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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 19, have been \$2,584,800,155, against \$2,331,901,771 last week and \$2,881,409,246 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 19.	1902.	1901.	P. Cent.
New York	\$1,424,299,313	\$1,741,285,889	-18.2
Boston	120,633,553	121,113,653	-0.4
Philadelphia	100,264,479	103,980,839	-3.6
Baltimore	21,935,270	22,710,870	-3.4
Chicago	147,405,329	123,764,897	+19.1
St. Louis	50,592,987	37,772,780	+33.9
New Orleans	11,176,843	9,591,950	+16.5
Seven cities, 5 days	\$1,876,307,774	\$2,160,220,228	-13.1
Other cities, 5 days	257,931,308	231,047,619	+11.7
Total all cities, 5 days	\$2,134,239,082	\$2,391,267,847	-10.7
All cities, 1 day	450,011,073	490,141,399	-8.2
Total all cities for week	\$2,584,800,155	\$2,881,409,246	-10.3

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 12, 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 21.1 per cent. Outside of New York the decrease from 1901 is 1.1 per cent.

Clearings at—	Week ending April 12.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
New York	1,535,140,091	2,143,247,459	-28.5	1,080,414,174	1,424,365,238
Philadelphia	106,047,399	110,443,911	-4.8	80,087,635	97,821,100
Pittsburg	42,401,529	53,222,643	-20.8	29,374,371	34,036,066
Baltimore	23,209,107	34,159,515	-35.0	22,886,887	28,064,544
Buffalo	5,517,024	5,488,657	+5.3	4,898,205	4,825,780
Washington	4,214,127	2,787,900	+52.3	2,318,180	2,804,420
Albany	3,033,544	2,688,550	+12.8	2,552,209	2,425,852
Rochester	2,668,377	2,105,435	+26.7	2,023,572	1,904,949
Syracuse	1,102,824	1,173,207	-6.1	1,067,291	1,072,537
Saratoga	1,362,212	1,188,532	+14.6	1,086,457	863,513
Wilmington	1,049,608	1,004,625	+4.5	893,857	958,423
Binghamton	372,500	318,400	+17.7	376,000	376,000
Chester	440,317	348,425	+28.4	278,771	250,000
Greensburg	397,151	433,928	-9.3	245,085	205,000
Wheeling, W. Va.	725,194	668,844	+8.5		
Wilkes Barre	885,211	Not include	d in tot al.		
Total Middle	1,727,681,004	2,304,462,785	-26.9	1,229,019,924	1,600,067,149

Clearings at—	Week ending April 12.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
Boston	137,276,892	167,816,684	-18.3	122,819,543	137,063,664
Providence	6,879,800	6,499,700	+5.8	7,723,900	6,875,400
Hartford	3,102,543	3,232,150	-4.0	2,133,330	2,777,219
New Haven	1,657,302	1,603,591	+33.7	1,297,125	2,076,940
Springfield	1,443,796	1,597,663	-8.2	1,378,938	2,104,334
Worcester	1,545,241	1,438,120	+7.6	1,212,424	1,728,278
Portland	1,364,532	1,210,204	+12.7	1,185,772	1,539,518
Fall River	1,081,217	811,192	+33.8	701,541	821,153
Lowell	637,449	678,838	-7.1	560,763	875,624
New Bedford	699,134	515,728	+35.7	460,669	648,391
Holyoke	420,871	314,796	+33.8	295,880	280,000
Total New Eng.	166,010,617	185,616,616	-10.0	139,813,885	166,788,571
Chicago	162,317,736	147,173,849	+10.8	124,588,671	124,087,664
Cincinnati	20,594,000	19,080,450	+7.9	17,535,700	14,956,850
Detroit	8,947,875	10,040,865	-10.9	7,947,208	7,541,948
Cleveland	14,462,260	13,451,529	+7.5	10,855,281	9,978,156
Milwaukee	6,484,974	5,573,142	+16.3	5,238,194	4,875,848
Columbus	8,575,300	6,497,200	+32.0	5,131,600	5,011,900
Indianapolis	4,588,023	3,476,873	+33.0	2,897,969	2,545,740
Peoria	2,972,791	2,136,418	+35.9	2,049,314	1,651,489
Toledo	2,699,326	2,304,986	+17.1	2,074,309	1,646,522
Grand Rapids	1,341,313	1,440,952	-6.9	1,178,082	1,222,945
Dayton	1,499,650	1,516,816	-1.1	1,467,186	1,055,789
Evansville	1,036,415	1,034,820	+0.1	990,250	913,892
Youngstown	626,327	620,940	+0.9	440,211	323,135
Springfield, Ill.	644,077	496,278	+32.5	493,892	330,469
Lexington	634,948	583,058	+8.7	353,245	400,533
Akron	609,800	561,200	+8.6	450,000	415,300
Kalamazoo	524,556	311,211	+68.7	434,942	326,265
Rockford	435,030	423,712	+1.9	394,180	323,271
Springfield, Ohio	405,528	429,438	-5.3	335,630	321,719
Canton	607,297	404,851	+50.0	279,938	262,808
Jacksonville, Ill.	211,501	160,774	+31.5	135,926	120,000
Quincy	292,412	255,053	+15.2	270,000	
Bloomington	261,639	205,760	+27.2	187,753	
Jackson	209,679	115,891	+80.9		
Ann Arbor	82,784	67,976	+21.8		
Mansfield	269,376	60,000	+349.8	55,000	
Decatur	201,155	Not include	d in tot al.		
Tot. Mid. West'n.	241,333,766	218,497,037	+10.5	185,868,431	175,301,648
San Francisco	25,323,123	21,552,416	+17.5	19,698,681	19,493,851
Salt Lake City	3,331,596	2,760,964	+17.1	2,641,929	2,103,837
Portland	2,917,232	2,017,200	+44.6	1,938,645	1,631,770
Los Angeles	4,699,532	3,511,944	+33.9	2,717,104	3,007,378
Seattle	3,038,939	2,495,493	+22.2	2,105,918	1,891,658
Spokane	1,658,682	1,116,850	+48.5	1,126,908	1,069,798
Tacoma	1,176,168	1,034,048	+13.8	1,070,864	658,111
Helena	523,489	818,942	-36.1	641,511	492,715
Fargo	385,323	349,206	+10.3	305,634	277,632
Sioux Falls	346,117	230,818	+50.0	239,975	135,859
Total Pacific	43,305,301	35,877,884	+20.7	32,497,187	29,007,634
Kansas City	17,743,347	16,896,576	+5.0	15,419,018	11,383,239
Minneapolis	10,792,308	10,978,688	-1.7	8,614,578	8,287,750
Omaha	7,178,408	5,968,830	+20.4	6,427,555	4,248,878
St. Paul	5,117,721	4,640,028	+10.3	3,609,001	3,580,159
Denver	4,269,355	5,135,066	-16.9	4,050,332	2,536,171
St. Joseph	4,215,820	3,647,045	+15.6	4,740,488	2,440,712
Des Moines	2,183,947	1,726,978	+26.5	1,484,155	1,567,634
Davenport	1,099,244	935,515	+17.5	957,827	712,110
Sioux City	1,497,085	1,249,087	+19.9	1,182,490	915,588
Topeka	1,518,497	1,161,251	+30.7	631,118	468,194
Wichita	572,818	554,781	+3.3	587,041	420,385
Fremont	129,958	130,898	-0.7	127,411	93,548
Colorado Springs	600,000	725,000	-17.2		
Tot. other West..	58,918,509	53,744,685	+9.5	47,681,034	36,649,168
St. Louis	50,884,212	44,662,958	+13.8	35,908,238	32,878,510
New Orleans	13,387,273	14,448,074	-7.5	8,632,829	7,971,627
Louisville	9,801,853	8,670,269	+13.0	8,168,685	8,192,494
Galveston	3,484,000	3,441,000	+1.2	2,595,000	2,956,075
Houston	6,000,000	3,237,817	+85.3	2,932,002	2,519,570
Savannah	2,968,201	2,986,178	-0.6	3,998,867	2,052,235
Richmond	4,245,955	3,832,743	+10.4	3,376,187	2,983,184
Memphis	3,430,839	2,929,801	+17.1	2,225,506	1,763,735
Atlanta	2,370,521	2,161,743	+9.7	1,454,735	1,632,018
Nashville	1,740,161	1,733,937	+0.4	1,404,194	1,268,596
Norfolk	1,484,945	1,374,288	+14.9	1,501,869	1,137,159
Augusta	1,205,011	1,531,495	-23.8	948,884	747,766
Knoxville	740,571	593,145	+24.9	539,392	633,989
Fort Worth	1,255,000	1,143,491	+9.7	898,445	754,081
Birmingham	1,097,723	1,070,000	+2.6	810,000	647,410
Macon	588,000	596,000	-1.3	581,000	543,000
Little Rock	908,732	639,944	+42.0	531,644	440,238
Chattanooga	506,922	436,653	+16.1	372,842	311,107
Jacksonville	492,633	304,141	+61.8	289,582	244,318
Beaumont	383,216	Not include	d in tot al.		
Total Southern	1,605,251	95,743,177	+11.4	77,641,766	69,679,054
Total all.	2,331,901,771	2,953,943,134	-21.1	1,712,522,247	2,070,563,324
Outside N. York.	796,761,680	805,694,675	-1.1	632,107,978	646,197,959
CANADA—					
Montreal	27,172,005	13,486,889	+101.8	15,006,165	14,942,050
Toronto	19,522,224	11,870,590	+64.5	8,615,508	9,057,630
Winnipeg	2,600,367	1,700,297	+53.2	1,384,868	1,654,717
Halifax	1,779,584	1,531,713	+16.2	1,341,998	1,138,053
Hamilton	859,222	869,950	-1.2	721,062	706,986
St. John	747,201	672,866	+11.0	600,124	595,760
Victoria	530,550	617,140	-14.0	617,032	963,596
Vancouver	857,649	818,385	+5.1	916,830	947,008
Quebec	1,290,613	Not include	d in tot al.		
Ottawa	1,999,959	Not include	d in tot al.		
Total Canada	54,158,752				

THE FINANCIAL SITUATION.

The Gates venture seems to have been a most wonderful affair and its final outcome an achievement most creditable to those engaged in bringing it about. The entanglement promised at first to involve the public somewhat after the manner of the Northern Pacific dilemma, but was so wisely managed as to prevent even a ripple on the surface of the market. We are not surprised that Europe should think a business environment wholly unsound which could give birth to such an episode, and that our people are consequently facing a troublesome catastrophe.

Financial circles here know that such a forecast is not correct. An unprecedented industrial development has been and still is in progress; it is based on the wonderful resources of the country left in large part fallow for many years, enterprise all that time being held in bondage to a fear of currency instability. The people having at last got free to work with energies unfettered, naturally enough production and consumption began to increase at a marvelous rate. There was no piling up of stocks of any thing; on the contrary, all sorts of raw material and manufactures were being put into active use as rapidly as they could be turned out, making reproductive what was brought out of the soil, the mine and the factory. At present there seems to be abundant evidence of uninterrupted progress along the same lines. All this being true, a highly speculative spirit was a natural growth, being encouraged and stimulated by the wonderful transformation of industrial affairs from a moribund state to full health and vigor, with success attending every venture. Latterly, however, the force of the first stage of extreme change—the resurrection period, we may call it—having been spent, the public has by comparison become somewhat conservative, operators being more wary, and as a rule confining their risks within much narrower limits. Mr. Gates's undertaking might possibly have wholly succeeded twelve months or more ago. He waited until the tide had passed the flood, when such a tempting of fortune had become nothing less than inconsiderate rashness. That he has saved a part of what he claimed, was due no doubt to the wise discretion of the firm whose co-operation was sought.

So far as we can understand the situation, the attempt of Mr. Gates and his friends was not a fully developed plan to obtain control of the Louisville & Nashville property. The company had authorized the issue of 50,000 shares of new stock and the management had sold the stock short, that is previous to its being listed. Having learned that fact, this body of speculators sought to make money out of the management by buying the stock afloat and so preventing delivery except at high prices. Thereupon followed an event exactly on all fours with Mrs. Harriet Beecher Stowe's deacon, who "bit off more than he could chew;" that is to say, the organizers of this raid found themselves struggling under a heavy load and facing a desperate situation not anticipated. In their dilemma, fortunately they knew where to go. They had been a party to dealings with J. P. Morgan & Company before. Besides, they had no doubt heard of Mr. Morgan's skill as a rescuer. Passing all other lesser occasions, that page of history never can be blotted out when the country was on the ragged edge of the silver precipice, when confidence

was gone, when fear reigned, when foreign exchange was way up, when gold was flowing out in a flood, and all the gold left in the Treasury was being prepared to leave the country within twenty-four hours—no one can forget how when this climax was reached the President called upon Mr. Morgan for help and within an hour after he had received authority, the marvel was worked of a complete restoration of confidence, a change in the foreign exchange market, and a reversal of the gold current. We hardly need add that Mr. Gates and his friends were rescued.

Month by month the Government trade figures are disclosing with added clearness a material change in industrial movements; it is an irresistible drift away from that recent state when a large body of our people were congratulating themselves that the United States was sure to press ahead of all rivals and take the foremost position among those engaged in the world's commerce. That dream is for the time vanishing, and these trade figures are a tell-tale record of the movement. We hope it is only a temporary flight—a forced position which will not last. Let us see how the case stands.

There are reasons which can be advanced for the belief that this change is of brief duration. A loss in exports has followed short crops and hence the argument is that with large crops the old position will be regained. Taking our usual compilation—the aggregate production of corn, wheat, oats, barley and rye—the falling off in production reached about 700 million bushels, the loss being in corn and oats. It is a plausible theory, therefore, to attribute to this fact alone the smaller exports. No doubt that view has a substantial basis, but is only in part correct. Values the current year have all ruled higher and so in export figures have offset in considerable measure the loss in quantities, since in the Government *general* compilation of merchandise exports the results are all given in dollars. Besides, taking the item of wheat as an illustration, we find, though the yield of the cereal in 1901 was 150 million bushels over the previous crop, that, with price above 8 cents a bushel higher than a year ago, we have marketed of wheat and wheat flour since the first of July 1901, stated in value, only \$26,192,056, and in quantity only 38,024,177 bushels in excess of the previous season. In other words, it is evident that there is something besides short crops that is holding back this cereal.

One may gain some light on the general fact of decreased merchandise exports from this movement of wheat. What is it then that has been and is interfering with the movement of that item of food? It is not a short crop, because we raised a very large crop of that cereal the past season; nor is it because corn and oats were short crops, as that fact could hardly have any effect on the home consumption of wheat. It is the higher price which has restricted the takings of that cereal in Europe and it is the higher prices ruling that have interfered with the export of other articles so largely. So far as those advanced quotations are due to pegging or to any other artificial cause they represent an absolutely unhealthy condition. To refer again to wheat, we are of the opinion that its price is kept up unwisely, if there is still on hand the quantity the estimated production would call for after deducting the present exports and a sufficient stock to supply home consumption until the new crop comes in. We have learned

by past experience that a high price maintained when European crops look promising can lead to a very considerable economy in European consumption, which is scarcely ever reckoned with by speculators. As a consequence, if price is kept too high, this will not be the first season when we shall have suffered by having a large stock to carry over with which to meet fairly good crops in Europe and probably also a fairly good crop at home. It was just such a juxtaposition of old accumulations and new supply that brought in the abnormally low prices for wheat that ruled for several years not long ago.

There is, though, a feature of the high prices which is for the time being natural, and which we have not definitely spoken of, that should modify any general conclusion that might be reached from the foregoing respecting the cause of a loss in our export trade. We refer to the fact that in a large number of cases the advancing quotations are due to our enlarged home consumption. So far as that is the case we are not permitted to doubt that the present situation is natural and probably in a short time will, in a natural way, correct itself. The relief may come from a decline in home consumption; or if that is not likely, the capacity for production is increasing so rapidly under the stimulus of an eager demand that the supply promises not long hence to overtake consumption and relieve the market. With lower prices ruling exports would be freer, and then no one would be disturbed by the increase in imports, which has been another notable feature of recent trade returns. Mr. Austin of the Bureau of Statistics has this week made public his trade figures for March, and we give our usual compilations to-day in our Commercial and Miscellaneous News Department. We refer our readers for the details and for voluminous comparisons to those statements.

The Amalgamated Copper Company has this week taken the third and, it is to be hoped, the final step in its series of dividend reductions. Last October, it will be remembered, the quarterly payment, which had theretofore been 2 per cent, was reduced to 1½ per cent. When the following quarterly period came around, in January 1902, the rate was cut still further to 1 per cent, and now for April the amount is made only ½ of 1 per cent. The cause for the unfortunate plight in which the Amalgamated Copper Company finds itself is of course well known. Its management for a long time sought to hold up the price of copper at the artificial figure of 17 cents, with the result that the foreign demand for American copper was reduced to very small proportions, while at the same time this country became the dumping ground for large quantities of copper produced elsewhere. The result was the piling up of vast unsold supplies of the metal, under the burden of which the Amalgamated Company succumbed. The price of copper fell to 12 cents and lower, with a corresponding shrinkage in profits. There is a lesson and a warning in the experience of this industrial organization which we trust will not be lost on other industrial concerns that aim at a monopoly through the maintenance of artificially high prices for their products.

As far as the copper situation is concerned, while the price of the metal remains very low, the one encouraging feature is that normal conditions in the trade are gradually being restored. With the drop in

the price our exports of the metal are again assuming the usual proportions, and copper is no longer being piled up in this country. The statistics which have been published this week furnish an interesting sidelight on the situation. For March it is estimated that the mines of the United States produced 24,035 tons of copper. This does not differ greatly from the output in the corresponding month of 1901 and 1900, which was respectively 23,384 tons and 23,283 tons. But in the case of the exports a very great change is noted. In March last year, for the reason already mentioned, we shipped only 6,818 tons of copper. In the same month the present year our exports have been 20,097 tons. Contemporaneously there is believed to have been a shrinkage in the imports of the metal. For the three months ending with March the United States produced 63,321 tons in 1902, against 67,163 tons in 1901, while for the same period our exports were 51,226 tons the present year against 25,274 tons last year. The result is that only 12,095 tons of our domestic production were left for home consumption in the three months of 1902, as against 41,889 tons left in the same three months of 1901. We present the statistics in tabular form so as to show in a graphic way the changes which have taken place.

Copper production.	March.			Jan. 1 to March 31.		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	24,035	23,384	23,283	63,321	67,163	65,193
Exports.....	20,097	6,818	20,148	51,226	25,274	46,932
Remainder.....	3,938	16,566	3,135	12,095	41,889	18,261

With a continuation of the changes here indicated, it cannot be long before a decided improvement must occur in the copper outlook. We may add that the European copper production keeps increasing, but not enough apparently to mar the improving prospect. For March 1902 the European product is put at 8,979 tons, against 7,817 tons in March 1901 and 7,544 tons in March 1900, while for the three months the aggregate is placed at 24,821 tons against 21,059 tons in 1901 and 20,653 tons in 1900.

We referred last week to the annual report of the Mexican International Railroad for the late calendar year. This week we have Captain Raoul's report as President of the Mexican National Railroad Company. The Mexican National is a much older property than the International, but its experience has been much the same—that is, there has been an almost uninterrupted growth in business year by year. The only trouble that these Mexican roads have had to contend with has been in the fact that the revenues are in Mexican currency, while the obligations are in gold, besides which a large amount of the supplies needed in the operation of the roads has to be purchased outside of Mexico and paid for in gold. As a consequence a considerable portion of the income is lost in converting Mexican money into American money, and the loss has been a growing item with the steady increase in the depreciation of silver. For convenience in bookkeeping it was formerly the practice of the Mexican National management to employ an arbitrary rate of exchange in converting silver into gold (the difference above or below this arbitrary rate being stated as a separate item); but that practice has been changed and all the items are now converted at the actual rate of exchange. President Raoul in his report shows that this change in the method of treating exchange makes impracticable comparison of the 1901 expenses with previous years.

In the gross earnings there was a decrease from the year preceding of \$142,172 in Mexican currency. This decrease Mr. Raoul ascribes to the business depression which prevailed in Mexico during the later months of 1900 and for the greater part of 1901. He lays stress, however, upon the fact that business depressions are very rare occurrences in Mexico. He notes that a uniform and gradually increasing traffic each year over the year preceding has been the almost unvarying rule since the opening of the line. He says those most competent to form a correct forecast are of the opinion that the experience of the past twelve months will form only a temporary break in the heretofore uniform progress in the business development of Mexico. He points out, too, that recovery from the depression had already begun toward the end of 1901, and that for the first quarter of 1902 the gross receipts of the Mexican National have increased \$132,000 over the corresponding quarter of 1901.

The Mexican National forms a very direct line from the United States to the City of Mexico, and under the physical transformation which the property is now to undergo it ought to have a decidedly promising future. As our readers know, the present company is to be replaced by a larger company called the National Railroad Company of Mexico, which is also to absorb the Mexican International. The gauge of the road is at the same time to be changed from narrow to standard, the work of making the change being already under way. This will greatly enlarge the capacity of the system for doing business and add to its revenues. Captain Raoul has for years laid stress on the necessity of providing funds to strengthen the lines for the economical handling of traffic, and insisted that the gauge would have to be widened in order to enable the system to maintain its position in competitive traffic. He is therefore to be congratulated that through the financial readjustment arranged by Messrs. Speyer & Company and Kuhn, Loeb & Company the needful changes are being made with all dispatch.

There was no change in the official rates of discount by any of the European banks this week. The principal event of the week was the announcement in the British Parliament on Monday, by the Chancellor of the Exchequer, of the budget statement, about which we have written an article on a subsequent page. Wednesday the prospectus for £16,000,000 of the new British consolidated loan of £32,000,000 was announced by J. P. Morgan & Co., Baring, Magoun & Co., Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston, the bankers through whom subscriptions will be received in this country; which prospectus states that the remaining £16,000,000 of the loan has already been placed. It was reported by cable that one-half of the loan had been taken by J. P. Morgan, the Rothschilds and the Barings. It was also reported by cable that the subscriptions on Friday, when the lists were closed, had amounted to twenty times the amount of the remainder of the loan; the allotments will be 5 per cent. The statement was made that more than \$25,000,000 had been subscribed in this city, principally by prominent bankers and large life insurance companies.

The striking feature of the statement of the New York Associated Banks last week was the small gain of \$108,000 in cash, specie being decreased \$1,258,400

and legal tenders increased \$1,366,400. This gain in cash, together with a reduction of \$7,256,900 in deposits, and consequently in reserve requirements by \$1,814,225, caused an increase in the surplus reserve of \$1,922,225, to \$4,571,750; the loans were decreased \$6,841,600. One noticeable feature this week has been the receipt by some of the banks of gold coin to the amount of \$700,000 from San Francisco, which coin has been sent hither through the registered mail, and it is thought probable that eventually nearly all of the \$4,000,000 which was transferred through the Sub-Treasury to San Francisco last month will be returned to this centre. Another noteworthy fact was the arrival this week at San Francisco of \$700,000 gold from Australia.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 6 per cent and at 3½ per cent, averaging 5 per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5½ per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday the tone was easier on the announcement that the Louisville & Nashville incident had been closed by the placing of control of the road in the hands of J. P. Morgan individually, and transactions were at 5½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though some maintained 5½ per cent early in the week; then there was some apprehension of trouble growing out of the Louisville & Nashville deal. Time loans are in only moderate demand, while the offerings are liberal, and rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days and 4½ per cent for four to six months on good mixed Stock Exchange collateral. The supply of commercial paper is fair, and the demand is chiefly confined to Eastern buyers. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime and 5½ per cent for good four to six months' single names.

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 2¾ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 1¾@1⅞ per cent. According to our special cable from London the Bank of England gained £449,300 bullion during the week and held £35,693,962 at the close of the week. Our correspondent further advises us that the gain was due to imports of £165,000 (of which £150,000 was from Egypt and £15,000 from Australia), to receipts of £334,000 net from the interior of Great Britain and to the exports of £50,000 to the Cape.

The foreign exchange market was dull, with an easy tone this week and without special feature. The ease appeared to be due partly to the comparatively firm rates for money, which induced remitters to withhold purchases which could be deferred, and though the steamers sailing on Thursday were fast boats there seemed to be only a light inquiry for bills for that

mail. The supply of commercial drafts was quite small, and there were no indications of offerings of ninety-day bankers' bills representing foreign loans. It is thought probable that when the Louisville & Nashville stock, which was bought abroad last week and which has been sent hither, shall arrive, there will be a demand for remittance in payment of the stock. The arbitrage operations in securities have been large on both sides of the account during the week, but it is considered likely that sales for Europeans have been much in excess of purchases. It seems possible that some exchange will be required for the remittance of the three per cent on applications for the British consol loan, and it may be that subscribers for the purpose of investment may remit for the full amount of their allotments; therefore a firmer tone for exchange may be expected next week. The Assay Office paid \$981,516 61 for domestic bullion. Gold received at the Custom House during the week, \$52,282.

Nominal rates for exchange are 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, for long and cables, at 4 85@4 85½ for the former and at 4 88@4 88½ for the latter, while rates for short were one-eighth of a cent higher for bid quotations, at 4 87½@4 87½; the tone was steady to firm. On Tuesday the asking rates for long and cables were reduced one-eighth of a cent, to 4 85½ for the former and to 4 88½ for the latter, and short was one-eighth of a cent lower at 4 87½@4 87½, and sales were made at 4 8750 and at 4 8755; the market was easy. On Wednesday the tone was dull and steady for sterling and easy for Continental, and rates were unchanged on that day and on Thursday. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 11	MON. Apr. 14	TUES. Apr. 15	WED. Apr. 16	THUR. Apr. 17	FRI. Apr. 18
Brown Bros. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Baring. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Magnon & Co. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Bank British No. America. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Bank of Montreal. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Heidelsloh, Ink. & Co. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Lasard Freres. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	86½	86½	86½	86½	86½	86½

The market 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 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85½.

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

Week Ending April 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currcncy.....	\$6,849,000	\$4,587,000	Gain. \$1,762,000
Gold.....	1,847,000	1,147,000	Gain. 500,000
Total gold and legal tenders.....	\$7,996,000	\$5,734,000	Gain. \$2,262,000

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

Week Ending April 18, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,996,000	\$5,734,000	Gain. \$2,262,000
Sub-Treasury operations.....	28,400,000	23,180,000	Gain. 260,000
Total gold and legal tenders.....	\$81,396,000	\$28,894,000	Gain. \$2,512,000

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

Bank of	April 17, 1902.			April 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 85,008,968	.....	85,008,968	85,149,707	.....	85,149,707
France....	102,659,451	44,288,908	146,948,359	97,136,795	43,899,132	141,035,927
Germany....	37,334,000	13,810,000	51,144,000	29,770,900	13,879,000	43,649,900
Russia.....	72,434,000	8,297,000	80,731,000	72,968,000	8,794,000	79,762,000
Aus.-Hung'y	44,914,000	12,327,000	57,241,000	38,980,000	10,742,000	49,722,000
Spain.....	14,086,000	18,225,000	32,311,000	14,003,000	18,574,000	32,577,000
Italy.....	16,128,000	2,126,300	18,254,300	15,247,000	1,929,900	17,176,900
Netherlands.	4,782,100	6,508,800	11,290,900	5,057,000	5,691,100	10,748,100
Nat Belg'm..	5,114,007	1,557,383	6,671,390	3,922,000	1,461,000	5,383,000
Total this week	330,846,180	1,070,798,411	1,401,644,591	310,929,562	1,009,711,322	1,320,640,884
Tot. prev. w'k	338,886,765	1,078,681,818	1,417,568,583	310,397,200	1,009,461,187	1,319,858,387

THE NEW BRITISH WAR LOAN.

The announcement by the Chancellor of the Exchequer, of the provisions made by the British Government for meeting the continued war deficit, merit examination for several reasons. In popular discussion, the imposition of an import tax of three-pence per hundred-weight on wheat has attracted the most attention, for the reason that, in a certain sense, it is a departure from Great Britain's program of absolute free trade. Sir Michael Hicks-Beach called attention to the fact that this duty had remained on the British statute books from the repeal of the Corn Laws in 1846 until 1869, and he went into some detail to show that the tax had not then been felt in an increased price of bread.

In this the Chancellor was quite correct; in fact, the legitimate criticism on his proposal has not based itself at all on immediate oppression of consumers. The point made by all such critics is that the change itself is not so important as the direction in which the change is made. On the doctrine that it is the first step which costs, the assumption is made that an entering wedge, however small, may be followed by larger and larger concessions to people who would reverse Great Britain's present fiscal system. We notice this argument, but without endorsing it. To us it appears that the facts that this measure has been adopted as an emergency expedient, and that it arouses or promises to arouse a vigorous attack by the Opposition, tend to remove the probability which is feared. If the grain-registration tax were to be left on the statutes long after the war is over, it could only be because the Opposition was indifferent to it, or because the British public wished it.

Of the other new proposals in taxation we need only refer to the doubling of the penny tax on checks—thus making twice the charge imposed by our own war Congress—the increase of one penny to the pound in the income tax and the continued suspension of the sinking fund. Both the new check tax and the new income tax—the second of which raises the yearly impost to 15 pence in the pound, or within a penny of the high rate fixed at the time of the Crimean war—are pretty sure to be cut down when absolute peace in South Africa is re-established. We need not, therefore, discuss them further now.

Sir Michael calculated £2,000,000 revenue from the increased income tax, £2,650,000 from the grain tax and £500,000 from the tax on wheat. His estimate of the deficit ran something above £40,000,000; whence he reckoned that £35,500,000 deficit would be left if the new taxes yielded all he promised. Of this he proposed to meet £32,000,000 by a new loan on consols and the balance by temporary borrowing.

The £32,000,000 loan is the matter which we are chiefly interested in discussing. It settles, to begin with, a question which has been canvassed during the past six months or more, as to whether the new loan should be issued in the form of consols or as a Transvaal loan guaranteed by the British Government. On the face of things, the second of these plans would in a sense have dodged the issue, since the Imperial Exchequer would equally have remained responsible. The project of a Transvaal loan was chiefly urged on the ground that it would avert the depression in outstanding consols, and hence the virtual lowering of the Government's credit, which, it was reasoned, would follow another large addition to the consols issue.

In theory there was something to say for this argument; but it was forcibly opposed on the ground, first, that the Transvaal Government was not yet reorganized, and hence was no safe dependence for taxation; and, second, that to pledge the Transvaal's credit for the payment of war expenses might handicap the use of the same resources to raise funds for the country's rehabilitation. The expense of reorganizing industry in South Africa will properly be borne by the district itself. Sir David Barbour's expert report to the Government a year ago canvassed this question fully. He figured out that the annual cost of Transvaal administration, on the return of peace, would be £4,332,000, and that £3,467,000 revenue could be obtained on the lines of taxation previously followed. The resulting deficit he proposed to meet by raising the tax on mine profits from 5 to 10 per cent, leaving a margin to pay interest on such public debt as should be contracted. But even Sir David Barbour concluded by remarking that "it is impossible at the present time to specify any definite sum" which could be thus raised by the colonies "without imposing excessive taxation or starving the administration." After pointing out that £7,000,000 will have to be raised by the colonies for peremptory needs, he was not willing to argue for a guaranteed Transvaal loan, to contribute towards the cost of the war, any larger than £3,000,000. This sum would of course be a bagatelle in the present fiscal plans of the home government.

Including the newly-proposed loan on consols, the British Exchequer has borrowed, since the Boer war broke out in 1899, some £146,000,000—this, of course, not including temporary loans on Exchequer bills. The permanent debt thus created may be tabulated as follows, with the issue price, the date of issue and the date of redemption. The consols loans, it is to be remembered, conform to the provisions of the pre-existing consols, whereby their interest falls to 2½ per cent in May next year:

	Amount.	Price.	Rate.	When issued.	When redeemable.
War Loan.....	£30,000,000	98½	2¾%	1900	1910
Exchequer bonds....	10,000,000	98	3%	19 0	1903
" ".....	14,000,000	98½	3%	1901	1905
Consols.....	60,000,000	94½	2¾%	1901	1923
" ".....	32,000,000	93½	2¾%	1902	1923

This is a reasonably heavy bill to pay. Outside of war indemnities imposed on defeated States, it is one of the largest ever paid for a campaign of this length. The Exchequer's experience with this week's tender of new consols, however, is sufficient witness to the continued strength of the British Government's credit. The despatches are unanimous in reporting a rush of applications from all quarters—not alone from England itself and from America, but from the reservoirs of Continental capital. It is also to be observed that the price of outstanding consols has

advanced, instead of declining on the Government's new offer. In this regard Great Britain's unbroken reputation for rapid retirement of a war debt in time of peace stands the Exchequer in as good stead as the similar reputation of our Treasury. A Government which has paid off £200,000,000 between the close of its last expensive war and the outbreak in South Africa can readily endure a strain which would embarrass a less resourceful and soundly-managed State.

POWERS OF A COMMITTEE BEFORE SUBMITTING REORGANIZATION PLAN.

The New York Court of Appeals has recently rendered a decision possessing some features of general interest in a case involving the right of a reorganization committee to purchase at foreclosure sale mortgaged property (covered by bonds deposited with them) before submitting a plan of reorganization. The case was that of the Industrial & General Trust, Limited, an English corporation, against the Reorganization Committee of the Birmingham Sheffield & Tennessee River Railway Company. The railroad company had in 1893 defaulted in the payment of interest on its \$2,975,000 of mortgage bonds, and the Kluickerbocker Trust Co., the trustee under the mortgage, thereupon commenced an action for foreclosure. Under this action a receiver was appointed in June 1893. In April 1895 a reorganization agreement was entered into between the bondholders and the reorganization committee, consisting of J. Kennedy Tod, Edmund A. Hopkins (the receiver) and James G. Leiper, and the bondholders were asked to deposit their bonds with the Manhattan Trust Company of this city under that agreement. The Industrial & General Trust held \$570,000 of the bonds, which were deposited under this agreement.

No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization, to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee. In June 1895 a decree was entered in the pending foreclosure suit, and on September 16 1895 the property was sold and bought in by the committee for the upset price of \$500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River Railway Company. The Northern Alabama Company issued \$1,700,000 bonds, which, with its capital stock of \$2,000,000, were turned over to the reorganization committee.

The committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. In October 1898, as the result of negotiations concluded with the Southern Railway Company, the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to \$320 for each \$1,000 bond of the Birmingham Sheffield & Tennessee River Ry., being more than twice the sum payable upon the old bonds

at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property. It claimed \$350,000 damages with interest from Oct. 29 1895. The delay in formulating a plan seems to have been due largely to a desire upon the part of the reorganization committee to ascertain definitely what provision would have to be made for certain car trusts and what other prior liens upon the property would have to be met.

In the lower court the plaintiff secured a judgment in its favor, the trial judge, Justice Smyth, charging as a matter of law that the acts of the reorganization committee amounted to a conversion of the plaintiff's bonds. He held that the failure of the committee to prepare a plan of reorganization prior to the sale and foreclosure and the use of the plaintiff's bonds in furtherance of the sale were wrongful acts subjecting the committee to a liability to the plaintiff for the value of the bonds. The jury were instructed that this was so even if there was no wrongful intent on the part of the committee. They accordingly gave judgment for a sum greatly in excess of the amount to which the bonds would be entitled upon the basis of the sum realized for the property at the foreclosure sale. The Appellate Division, second department, affirmed this judgment. An appeal was then taken to the Court of Appeals, where a reversal has now been obtained and a new trial ordered.

Judge Gray, who delivered the opinion of the Court of Appeals, said that no case of conversion had been made out. The relations between the plaintiff and the defendants rested in contract and were defined by the reorganization agreement. He said the reorganization agreement conferred very broad powers upon the committee in its management of the bondholders' interest and it exempted the members from any liability except in the case of wilful misconduct on their part. To deposit bonds under the agreement was to transfer to the committee the full legal and equitable title thereto for all the purposes of the agreement. The committee was authorized to take such steps as it might deem advisable for the formation of a new corporation and for transferring to that new corporation all the assets of the old railway company, and the deposited bonds might be used for the purpose of paying for any assets or franchises purchased. The committee had even been given authority to supply any defect or omission deemed necessary to enable it to carry out the general purposes of the agreement; and its construction of the agreement was to be final.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale in foreclosure. Had such a plan been filed, obviously there could have been no complaint of unauthorized conduct. The opinion notes, however, that proceedings to foreclose the mortgage had been instituted by the trustee under the mortgage and were pending at the time of the execution of the reorganization agreement. When shortly thereafter the sale was ordered the reorganization committee was confronted with a situation not of its own creating. The committee was called upon to act for the protection of the interests in its care. If the members construed the agreement as conferring upon them the authority

to use the deposited bonds for the purpose of purchasing the mortgaged property, how could it be said that their construction was unwarranted, or that they were not acting for and in the interest of the bondholders, their principals, and in the line of duty for the conservation of their interests?

Judge Gray points out that the sale to, and the purchase by, the reorganization committee had the result of liquidating the value of the bonds and of merging them in the ownership of the property. The bondholders, through the reorganization committee, got possession of the mortgaged property, as had been contemplated, and the committee was thereby enabled to reorganize the railroad under the authority given it. "The formulation of a plan of reorganization might well be regarded as for future consideration. As the price for the property was paid in the bonds, each holder of a certificate representing the deposited bonds under the reorganization agreement became entitled to his proportionate share of the property purchased, which was evidenced by the act of the commissioner of sale in stamping each bond with the amount it represented of the sum paid for the property. The plaintiff's agent was chargeable with notice of the sale by the public advertisement, as by the letter of the chairman of the committee, and it seems to be clear that it was the duty of the committee to treat the plaintiff's bonds alike with other deposited bonds and to use them in acquiring the title to the mortgaged property."

The fact is also emphasized that the committee did not part with the bonds in a way and for a purpose not within its authority; for with the assent of the plaintiff it held the legal and equitable title to the bonds for the purposes of the agreement, one of which was to use them in paying for any assets or franchises purchased. There was no unlawful interference with the bonds; for what it did with them was within apparent authority. There was no unauthorized assumption, as claimed, of a dominion over them; for the agreement having vested it with the title thereto for all its purposes, it was within the scope of those purposes that a new corporation should be formed, and that the deposited bonds should be used for the acquisition of any assets or franchises necessary to a reorganization of the railroad.

All the judges concurred in the conclusions of Judge Gray, but not all on the same ground. Some of them seemed to think that the plaintiff might have brought an action for breach of contract, but Judge Gray notes that if an action had been brought to enforce a liability for a breach of the agreement, the plaintiff would have been obliged to prove that it had been damaged by the defendants' acts. On the other hand, in the case of an action for conversion, the recovery, he points out, is measured by the value of the bonds, irrespective of whether the plaintiff was actually damaged or not by the acts of the committee. That the plaintiff was not damaged by the failure to file a plan of reorganization prior to foreclosure is evident enough, he says. All the stock and bonds of the new corporation were held by the committee for the old bondholders after the reorganization, and eventually the bondholders were enabled through the offer of the Southern Railway Company to realize upon the basis of each bond the sum of \$320, as against the sum of \$139 76 from the proceeds of the sale in foreclosure. Accordingly the Court adopts the language in the defendants' brief to the effect that when the reorgani-

zation committee at the foreclosure sale surrendered the bonds, it did it not only without any design to deprive the owner of his right in the property, but for the express purpose of maintaining those rights—the course pursued by them being not only the only practical way of protecting the plaintiff's rights, but being the course enjoined upon them by the contract of bailment.

GREAT EXPANSION IN OPEN-HEARTH STEEL PRODUCTION.

In our issue of March 22 we referred to the great increase which has occurred in the production of Bessemer steel in the United States. Mr. James M. Swank has now also furnished statistics showing the production during the late calendar year by the open-hearth process. These figures reveal a further noteworthy growth in the make of open-hearth steel, on top of the very striking and continuous expansion in the years immediately preceding. Altogether the country's total steel output makes an aggregate of wonderful proportions.

It is only a short space of time since the production of steel by any except the Bessemer process was almost a negligible quantity. Prior to 1895 the make of open-hearth steel in the United States had never reached a million tons in any one year, and a decade before it amounted to but little over 100,000 tons per annum. For the twelve months of 1901 the addition alone (as compared with the twelve months preceding) was over 1½ million tons, and the aggregate of the make of open-hearth steel reached over 4½ million tons. We have prepared the following statement, bringing out in a graphic way the advance of open-hearth steel production in the United States during the last sixteen years.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895	133,376	1891	579,753	1897	1,608,671
1896	218,973	1892	669,889	1898	2,230,292
1897	322,059	1893	787,890	1899	2,947,316
1898	314,318	1894	784,938	1900	3,398,135
1899	374,543	1895	1,137,182	1901	4,656,309
1890	513,232	1896	1,298,700		

At 4,656,309 tons, our open-hearth steel production, we should judge, was fully 50 per cent in excess of the open-hearth steel output of the United Kingdom, where this process of making steel has long been a favorite one. In 1894 Great Britain for the first time made more open-hearth steel than Bessemer, and the disparity between the two has been steadily growing ever since. In the United States, of course, the make of Bessemer steel still runs far ahead of that by the open-hearth method. In the article in our issue of March 22 we showed that the Bessemer steel production in 1901 had been 8,713,302 tons. Of both kinds of steel, therefore, we turned out in the late calendar year over 13½ million tons. This is an increase of 3½ million tons over the production in 1900, 2½ million tons over 1899 and 4½ million tons over 1898. As compared with the years preceding 1898, the 1901 total is more than that of any two years together. For instance, in 1896 and 1897 combined the output of steel in the United States was only 12,302,592, as against the 13,369,611 tons for 1901. In the following table we show the figures for the last seven years, both of open-hearth steel and of Bessemer, and of the two combined.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Open-hearth Steel.....	4,656,309	3,898,135	2,947,316	2,230,292	1,608,671	1,398,700	1,137,152
Bessemer St.	8,713,302	6,684,770	7,586,354	6,609,017	5,475,315	3,919,906	4,909,128
Total of two.	13,369,611	10,582,905	10,533,670	8,839,309	7,083,986	5,318,606	6,046,280

Besides Bessemer and open-hearth steel the United States produces somewhat over 100,000 tons per an-

num of crucible and other kinds of steel. Roughly, therefore, we may say that 13½ million tons of steel of all kinds were made in this country in 1901. Prior to 1895 the United States had never in any one year produced as much as 5,000,000 tons of steel, from which an idea can be gained of the notable advance that has been established in the interval since then. We may say furthermore that Great Britain in 1900 was estimated to have produced 5,050,000 tons of steel, the maximum figure in that country's history. Germany in 1900 produced 6,365,259 tons of finished steel.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Railroad net earnings for February show, as expected, only a small increase in the aggregate, while quite a large number of the separate roads record decreases—some of them for considerable amounts. No other results could have been looked for. The weather during February, as we have many times pointed out, was phenomenally bad, it having been one of the worst winter months experienced for a great many years past. The effect was to reduce earnings and to add to expenses. In addition there was a great shrinkage in the grain movement in the West (outside of the spring-wheat sections of the Northwest) as the result of last year's grain crop shortage. Altogether it must be deemed surprising that in the aggregate there is any increase at all over the large total of the year preceding. In the gross there is quite a fair percentage of gain, notwithstanding the adverse weather. In brief, gross earnings record \$4,168,942 increase, or 4·91 per cent, and net earnings an increase of \$555,168, or 2·14 per cent.

	February.			January 1 to February 28.		
	(117 roads.)			(116 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn's	\$ 80,028,687	\$ 84,859,745	\$ 4,168,942	\$ 160,330,238	\$ 177,922,599	\$ 12,407,342
Oper. exp...	62,549,738	63,985,959	3,613,774	130,784,268	120,983,311	9,831,957
Net earn's	26,478,954	25,928,786	555,168	59,535,970	56,959,588	2,576,385

These results become particularly noteworthy when it is recalled that the improvement follows very striking gains, in gross and net alike, in the same month of both 1901 and 1900. In February 1901 our statement showed \$7,634,979 gain in gross and \$3,052,129 gain in net, while in February 1900 the increase had reached the remarkable figure of \$13,171,995 in gross (22·11 per cent) and \$5,986,698 (38·25 per cent) in net. Below we give the February totals back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Feb.						
'93(130)	53,753,772	55,577,725	-2,123,953	13,716,907	16,592,670	-2,875,763
'94(127)	41,119,789	49,552,978	-8,433,189	10,890,573	12,992,783	-2,102,210
'95(128)	43,014,096	42,831,674	+182,422	11,366,031	11,357,439	+8,592
'96(130)	45,989,629	41,003,813	+4,985,816	13,003,324	10,287,770	+2,715,554
'97(124)	51,338,343	51,656,357	-318,014	15,311,914	14,006,693	+1,315,291
'98(130)	59,070,793	51,904,681	+7,166,112	18,163,731	15,896,068	+2,267,673
'99(125)	58,557,395	59,965,511	-1,408,116	16,538,942	18,026,137	-1,487,205
'00(123)	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
'01(131)	86,357,583	78,722,804	+7,634,779	26,597,907	23,485,478	+3,052,129
'02(117)	80,028,687	84,859,745	-4,168,942	26,478,954	25,928,786	+555,168
Jan. 1 to Feb. 28.						
'98(127)	109,372,401	110,940,439	-1,568,038	27,052,344	31,344,569	-4,292,325
'94(126)	84,439,921	99,821,356	-15,191,435	21,893,803	25,156,219	-3,262,416
'95(128)	89,590,267	88,946,358	+643,909	24,160,427	23,224,004	+936,423
'96(129)	95,102,277	86,468,209	+8,634,068	27,311,398	23,035,060	+4,276,338
'97(123)	101,492,516	105,874,919	-4,382,403	29,291,505	29,164,314	+137,191
'98(135)	119,859,737	104,874,285	+14,985,452	36,089,534	30,085,963	+6,003,571
'99(123)	124,415,326	121,243,645	+3,171,681	34,542,470	30,738,371	+3,804,099
'00(123)	161,984,150	129,636,811	+32,357,339	40,684,909	35,171,810	+5,513,099
'01(131)	181,194,493	164,437,169	+16,757,324	48,802,146	40,580,907	+7,732,049
'02(116)	160,830,238	177,922,599	-12,407,342	60,535,970	60,959,588	-4,276,385

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When the roads are arranged in groups the influence of the unfavorable weather conditions is very strongly apparent. Five of the eight groups into which we divide the roads show diminished totals of net, and one of the groups also has a decline in gross. Three of the eight groups record increased net; only, however, in the case of the Northwestern group and the Northern Pacific group is the improvement of large proportions. For the Northwestern group the gain in net is 17.69 per cent and for the Northern Pacific group 31.60 per cent. In both instances the improvement is, of course, ascribable to the excellent spring-wheat crop raised last season as compared with the very poor yield the previous season.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
<i>February.</i>	\$	\$	\$	\$	P. C.
Trunk lines. (13)	22,951,168	22,055,327	5,912,115	5,958,267	-46,152 0.77
Anthra. coal (5)	5,762,195	5,755,828	1,420,826	1,528,378	-107,752 7.05
East. & Mid. (19)	2,340,534	2,860,742	501,020	596,544	-95,524 16.01
Mid. West'n. (16)	6,556,222	6,201,866	1,980,985	1,923,478	+57,507 1.95
Northwest'n (13)	11,617,652	10,958,888	4,062,572	3,452,014	+610,558 17.69
North Pacific (4)	8,794,181	7,258,115	3,564,563	2,708,621	+855,942 31.60
Southwestern & South Pac. (25)	18,593,642	18,151,808	5,348,866	5,902,207	-553,343 9.38
Southern... (22)	12,413,149	12,088,178	3,707,907	3,854,276	-146,368 3.80
Total (117 r'ds)	89,028,687	84,859,745	26,478,954	25,928,786	+550,168 2.14
Mexican... (3)	2,615,839	2,437,632	889,194	794,414	+94,780 11.93
<i>Jan. 1 to Feb. 28.</i>					
Trunk lines. (13)	49,112,151	46,439,802	13,770,557	13,466,432	+304,125 2.28
Anthr. coal. (5)	12,502,700	12,603,497	3,371,124	3,753,180	-382,056 10.18
East. & Mid. (19)	5,136,351	4,996,631	1,329,832	1,344,314	-14,482 1.08
Mid. West'n. (15)	14,002,382	13,031,677	4,455,061	4,373,760	+81,311 1.86
Northwest'n (13)	24,493,209	22,703,507	8,444,317	7,250,801	+1,193,516 16.46
North Pacific (4)	18,632,466	15,117,881	7,635,092	5,740,171	+1,894,921 33.01
Southwestern & South Pac. (25)	40,195,246	37,894,297	12,232,282	12,791,382	-559,100 4.37
Southern... (22)	28,255,733	25,035,608	8,297,725	8,289,555	+8,170 0.71
Total (116 r'ds)	190,330,238	177,922,896	59,535,970	56,959,555	+2,576,355 4.52
Mexican... (3)	5,479,406	5,028,561	1,969,279	1,617,144	+352,135 15.59

In the case of the separate roads there is, as already stated, a large number of decreases in both gross and net. There are also, however, a good many increases for considerable amounts. The outcome in each case has depended upon the location of the road and upon the special conditions, favorable or adverse, affecting the same. Thus, in the spring-wheat section the roads were benefited by the larger spring-wheat movement, while on the other hand some roads elsewhere sustained a loss by reason of a smaller crop movement. The Northern Pacific has \$738,800 gain in gross with \$420,871 gain in net. The Pennsylvania Railroad, on the contrary, with \$721,400 increase in gross, has only \$61,900 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Northern Pacific.....	\$738,800	Chicago & East Ill.	\$43,004
Pennsylvania.....	721,400	Kansas City Southern	35,425
Union Pacific.....	438,473	Total (representing 32 roads).....	\$4,590,785
Canadian Pacific.....	371,850	Decreases.	
Southern Pacific Sys..	345,965	Missouri Pacific	\$118,584
Chic. R. I. & Pacific....	341,275	Lehigh Valley RR.*.....	77,872
Illinois Central.....	155,552	Mo. Kans. & Texas....	74,409
Chic. Burl. & Quincy..	143,452	St. Louis Southwest....	65,770
Louisville & Nashville	137,712	N. Y. Ont. & Western..	51,186
Atch. Top. & Santa Fe.	134,508	N. Y. Susque. & West..	51,011
Phila. & Reading RR†	133,941	Buff. Roch. & Pittsbr'g	50,981
Wabash.....	125,875	Clev. Cin. Chic. & St. L.	48,725
Baltimore & Ohio.....	112,628	Peoria & Eastern.....	43,575
St. Louis & San Fran..	103,240	Minn. & St. Louis.....	37,060
Chesapeake & Ohio....	99,060	Total (representing 10 roads).....	\$618,973
Minn. St. P. & S. Ste M.	86,334		
Pere Marquette.....	80,682		
Rio Grande Western ..	70,053		
Colorado & Southern.	57,612		
Wisconsin Central....	56,347		
Central of New Jersey	52,797		

* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$243,235.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$408,400 and the gross on Western lines increased \$313,000.

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$144,291.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chicago R. I. & Pacific	\$522,467	Missouri Pacific.....	\$436,920
Northern Pacific.....	420,871	Lehigh Valley RR.*....	190,548
Union Pacific.....	379,525	Southern Pacific Sys..	183,126
Atch. Top. & Santa Fe	186,450	Seaboard Air Line.....	134,058
Phila. & Reading RR†	167,014	Buffalo Roch. & Pitts.	94,830
Minn. St. P. & S. Ste. M.	66,952	St. Louis Southwest....	94,550
Chic. Burl. & Quincy..	63,348	N. Y. Ont. & Western..	73,113
Pennsylvania.....	61,900	Baltimore & Ohio.....	71,229
Chesapeake & Ohio....	61,418	Cleve. Cin. Chic. & St. L.	70,204
Canadian Pacific.....	53,681	Denver & Rio Grande	60,656
Rio Grande Western..	48,967	Southern Railway.....	45,983
Wabash.....	46,055	Peoria & Eastern.....	43,441
Pere Marquette.....	39,049	Chic. Mil. & St. Paul..	41,674
Ann Arbor.....	35,887	Hooking Valley.....	33,540
Erie.....	30,768	Chic. Great Western..	33,357
		Wheeling & L. Erie....	32,632
Total (representing 19 roads).....	\$2,184,352	Total (representing 21 roads).....	\$1,644,841

* Does not include results for Lehigh Valley Coal Company, which latter shows \$14,437 increase.

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased \$18,200 and the net on Western lines increased \$43,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$37,624.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 645 shares. The transactions in trust company stocks reach a total of 231 shares. No sales of either class have been made at the Stock Exchange. United States Trust Co. stock, of which no public sales have been made since April of last year, sold at 1765, an advance of 62 points. First National Bank shares also show a considerable increase in value, the price paid this week being 820, as against 771 last November, when the last previous sale was made. In the "curb" market stock of the Trust Co. of the Republic was sold early in the week at 198, but later was offered at 188, and closed at 190 asked. Other sales were Corn Exchange Bank stock at 255 and Van Norden Trust Co. at 230.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	America, Bank of.....	534	Mar. 1902— 541
30	Central National Bank.....	191	Jan. 1902— 193½
50	City Bank, National.....	585	Mar. 1902— 585
10	Corn Exchange Bank.....	452	Apr. 1902— 440
10	First National Bank.....	820	Nov. 1901— 771
288	Fourth National Bank.....	230-231	Mar. 1902— 239½
6	Gallatin National Bank.....	436½	Feb. 1902— 439¾
10	Hanover National Bank.....	679	Mar. 1902— 675
6	Mechanics' National Bank....	300½	Mar. 1902— 297
100	Mercantile National Bank.....	293	Feb. 1902— 296
11	Merchants' National Bank....	187	Jan. 1902— 191
4	New York, N. B. A., Bank of..	340	Mar. 1902— 349
10	Park Bank, National.....	640½	Apr. 1902— 647

BANK—Brooklyn.			
100	Mechanics' Bank.....	218	Mar. 1902— 219½

TRUST COMPANIES—New York.			
100	America, Trust Co. of.....	265½	Apr. 1902— 265½
50	Farmers' Loan & Trust Co....	1501¼	Mar. 1902— 1500
7	North American Trust Co....	260	Apr. 1902— 260
24	United States Trust Co.....	1765	Apr. 1901— 1703

TRUST COMPANY—Brooklyn.			
50	Williamsburg Trust Co.....	225-226	Feb. 1902— 215½

—Edward H. Perkins Jr., President of the Importers' & Traders' National Bank, died on Saturday of last week in his sixty-sixth year. He was born in Athens, Pa., and when nineteen years of age came to New York and for a time was employed in the Park Bank. He was promoted first to note teller and then to paying teller, and while occupying the last-named position in 1866 accepted an offer to become Cashier of the Importers' & Traders'. On the death of President James Buel in 1880 Mr. Perkins became President, and at the time of his death was one of the largest stockholders. He was a director of the Fifth Avenue Bank, the Iowa Central Railway, the United States Life Insurance Co. and the Western Union Telegraph Co. The directors of the bank on Tuesday adopted resolutions of regret and in commemoration of the services of Mr. Perkins to the bank. On Friday Mr. Edward Townsend was advanced from the position of Cashier of the Importers' & Traders' to succeed Mr. Perkins as President, while Assistant Cashier H. H. Powell became Cashier. The latter was also elected a director of the bank.

—A meeting of the stockholders of the Bank of the State of New York, taken over by the Nat. Bank of North America and now in voluntary liquidation, will be held April 29 for the purpose of voting on a proposition to reduce the capital from \$1,200,000, consisting of 12,000 shares of \$100 each, to 12,000 shares at \$10 each, thus making the capital \$120,000. The object of such reduction is to facilitate liquidation. Settlements have been made with nearly all the stockholders by the payment of 90 per cent of the capital and 60 per cent of the surplus, and the outstanding stock not settled for is represented by only one hundred and two shares. The liquida-

tion of the bank has made quite rapid progress, and it will probably soon be completed.

—Plans for the extension of the National Park Bank Building on the rear of the property, running through from Ann Street to Fulton Street, have been filed. The old structures on the site have been removed and work on the extension has begun. The general plan was outlined in this department October 13 last year. The extension will be three stories high and will cost \$350,000.

—The Commissioner of Internal Revenue on Tuesday announced that he had affirmed his previous ruling that certificates of stock held as collateral are taxable under the war revenue law. In presenting his argument against the ruling, after the decision of the Commissioner was first announced, the attorney of the New York Stock Exchange requested that in case the ruling should be affirmed the matter be referred to the Attorney-General. The Commissioner has complied with this request and steps have been taken for such reference.

—A meeting of the stockholders of the Corn Exchange Bank will be held May 5 to act upon a proposition to increase the capital from \$1,400,000 to \$2,000,000; the increase is to be made because of the augmented business of the bank. Of the new stock, 5,600 shares will be offered to stockholders of record May 8 at \$350 per share. The remaining 400 shares of new stock will be disposed of by the directors for the best interests of the bank.

—The following is the official prospectus of the new issue of £32,000,000 British consols. The public offering was £16,000,000, the other half having been taken by leading British and American banking houses, as set out in our article on the Financial Situation.

BANK OF ENGLAND, }
LONDON, April 16, 1902. }

ISSUE OF £32,000,000 BRITISH CONSOLS, OF WHICH £16,000,000 HAS ALREADY BEEN PLACED IN THE TERMS OF THIS PROSPECTUS.

First Dividend for a Full Three Months' Interest Payable July 5, 1902.

PRICE OF ISSUE FIXED BY H. M. TREASURY AT $2\frac{3}{4}$ PER CENT.

The Governor and Company of the Bank of England are authorized to receive applications for £16,000,000 British Consols, the balance of this issue of stock. The stock will be in addition to and will rank pari passu with the $2\frac{3}{4}$ per cent Consolidated Stock (Consols) already existing.

The interest at $2\frac{3}{4}$ per cent per annum until the 5th April, 1903, thereafter at $2\frac{3}{4}$ per cent, will be payable on the 5th January, 5th April, 5th July and 5th October. The first dividend for a full three months' interest will be paid on the 5th July, 1902.

The stock cannot be redeemed until the 5th April, 1923, but on and after that date it may be paid off at par, on such notice, at such times and in such amounts as Parliament may determine. Both the capital and the interest will be a charge on the Consolidated Fund of the United Kingdom. The books of the $2\frac{3}{4}$ per cent Consolidated Stock (Consols) are kept at the Bank of England and at the Bank of Ireland. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £3 per cent, will be received at the Chief Cashier's office and at the dividend pay office, Rotunda, Bank of England, and may be forwarded to that Bank either directly or through the medium of any banker or stockbroker in the United Kingdom.

The amount of stock applied for must be written on the outside of the application. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by check.

The list will be closed on or before Monday, April 21, 1902.

The dates on which the further payments will be required are as follows:

5	per centum on Wednesday, 7th May, 1902.
10	Thursday, 5th June, 1902.
15	Thursday, 10th July, 1902.
20	Thursday, 7th August, 1902.
20	Thursday, 4th September, 1902.
20	Thursday, 9th October, 1902.

The instalments may be paid in full on and after the 7th May, 1902, under discount, at the rate of $2\frac{3}{4}$ per cent per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer, with coupons attached for the dividends payable on 5th July, 1902, and 5th October, 1902, will be issued in exchange for the provisional receipts. As soon as these scrip certificates to bearer have been paid in full they can be inscribed, in other words can be converted into stock, or they can be exchanged for stock certificates to bearer in denominations of £100, £200, £500 and £1,000, without payment of any fee, provided such exchange is effected not later than 1st December, 1902.

Stock certificates to bearer will have quarterly coupons attached. Inscribed stock will be convertible into stock certificates to bearer, at any time, on payment of the usual fee of two shillings per centum; and stock certificates to bearer can be inscribed, or in other words converted into stock, on payment of the usual fee of one shilling per certificate.

Applications must be for even hundreds of stock, but the stock once inscribed will be transferable in any sums which are multiples of one penny.

Applications must be on printed forms, which may be obtained at the Bank of England and the Bank of Ireland, or at any of their branches, at any of the London banks of Messrs. Mullens, Marshall & Co., 1 Lombard Street, London, E. C., or of any of the principal stockbrokers.

Messrs. J. P. MORGAN & CO., } New York,
Baring, Magoun & Co., }
Drexel & Co., Philadelphia,
Kiddier, Peabody & Co., Boston,

are authorized to forward applications for allotments of the above-described British Consols.

—A certificate of authorization has been issued by the State Banking Department to the Coney Island & Bath Beach Bank to do business in New York City. The bank has a capital of \$100,000 and a paid-in surplus of \$25,000. Among the directors are James L. Hart, Richard K. Haldane, Charles H. Reuter and J. G. Jenkins Jr.

—The organization of the Northern National Bank, which was announced in this department last week as in progress, has been completed. The bank will be located at 892 Broad-

way, corner of Fourth Street, and it will begin business May 15. The President is Frank C. Mahew, late President of the Broadway branch of the Corn Exchange Bank, and the directors so far selected are William C. Allison, Sidney Bernheimer, Henry M. Brigham, Maurice Brill, Charles H. Simmons and Jacob C. Simon.

—Mr. Thatcher M. Adams Jr., Mr. Thomas L. Clarke and Mr. Julian Day have become members of the firm of Messrs. Clarence S. Day & Co. of this city.

—The fourteenth anniversary of the organization of the Twenty-third Ward Bank, at 135th Street and Third Avenue, was appropriately commemorated on Thursday night. A dinner was given at the Schnorer Club, in 161st Street, at which a gold watch was presented to President Charles W. Bogart.

—The directors of the Eighth Ward Bank of Brooklyn, a State institution with a capital of \$100,000 and surplus and profits of \$15,576, located at Third Avenue corner of Thirty-ninth Street, have decided to increase the capital by \$50,000, and it is proposed to establish two branches in Brooklyn.

—The plans for the consolidation of the National Newark Banking Company and the Newark City National Bank of Newark, N. J., will be given consideration by the stockholders at meetings to be held on May 10 and 12. As stated in our issue of January 25, the amalgamated institution will have a capital of \$1,000,000. Whether both banks will be placed in voluntary liquidation and a new bank formed under a new name, or whether the Newark City National only will be liquidated and the stock of the National Newark Banking Company increased from \$500,000 to \$1,000,000, are points yet to be decided upon. Practically all the stockholders have agreed to the merger. While the officials for the consolidated bank have not yet been announced, it is understood that Mr. Charles G. Rockwood will, owing to his advanced age, retire from the Presidency of the National Newark Banking Company.

—The Boonton National Bank of Boonton, N. J., last week took possession of its new two-story building. The bank is under the management of John H. Capstick, President; John H. Schultze, Vice-President; Melvin S. Condit, Cashier, and Edwin A. Fisher, Assistant Cashier.

—Mr. Francis Harrington has retired as Second Vice-President and director of the Eliot National Bank of Boston, Mass. His connection with the bank covered a period of nearly half a century.

—The announcement is made that options on a majority of the stock of the City Trust Company of Pittsburg, Pa., have been secured by Mr. M. K. McMullin on behalf of the Colonial Trust Company of Pittsburg, whose acquisition of the Freehold Bank was chronicled in these columns several weeks ago. The stockholders of the City Trust, it is reported, will receive for each share \$75 in cash and 70 per cent in stock of the Colonial Trust, which at the market price of \$391 per share would be equivalent to \$273 70, thus effecting the merger on a basis of \$348 70 a share. As in the purchase of the Freehold Bank the Colonial will issue 5,000 new shares of stock (par \$100), selling these at \$250 per share. By this means an addition of \$500,000 will be made to the capital, increasing it to \$2,000,000, while the surplus will be raised from \$2,250,000 to \$3,000,000. The City Trust Company was organized last July, with a capital of \$500,000, as successor to the City Savings Bank. The Colonial Trust and Freehold Bank this week moved into their new quarters on Fourth Ave.

—The capital of the Lincoln National Bank of Pittsburg, Pa., is to be increased from \$300,000 to \$600,000. The new stock, although of a par of \$50 per share, will be sold, it is stated, at considerably over \$100 per share. Mr. C. B. McLean is the President and Mr. W. R. Christian the Cashier.

—On May 17 the stockholders of the Title Guaranty & Trust Company of Scranton, Pa., will vote on the proposition of increasing the capital from \$300,000 to \$750,000. The shares are of a par of \$100 per share, and the stockholders will be given the right to subscribe pro rata to the new issue.

—The directors of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., who are empowered to increase the capital at any time they see fit up to the amount authorized by the charter, namely \$350,000, adopted a resolution on March 19 increasing the paid-in capital from \$150,000 to \$300,000.

The additional shares (1,000) are of a par of \$50, and will be sold at \$100 each. Payments on the new issue will be made as follows: 50 per cent on or before May 1 and the balance on or before July 1. The management of the institution is in the hands of Mr. Fred. Theis, President; Liddon Flick, Vice-President, and Glenn C. Page, Treasurer.

—The following self-explanatory notice is published by the Mechanics' National Bank of St. Louis, Mo., in the St. Louis *Globe-Democrat*:

"To do away with all possible misapprehension and uneasiness on the part of the stockholders and customers of the Mechanics' National Bank caused by persistent reports of its proposed consolidation with, or sale to, some other institution, the officers of the bank take this means of giving notice that all such reports are false, and are based merely upon unfounded rumors set afloat for stock-jobbing or malevolent purposes.

R. R. HUTCHINSON, President.
C. O. AUSTIN, Cashier."

—A project is on foot for the absorption of the Commercial National Bank of Pittsburg and the real estate firm of Messrs. W. A. Herron & Sons by a new institution now undergoing formation, to be called the Commonwealth Real Estate & Trust Company. The deal, it is expected, will be arranged on the basis of \$200 for each \$100 share of the trust company, which has a capital of \$300,000.

—The consolidation of the St. Louis and Union Trust companies of St. Louis, Mo., under the name of the St. Louis Union Trust Company, was practically completed at a meeting of the stockholders of the St. Louis Trust on the 10th inst. The last-named institution, which absorbs the Union Trust, will increase its capital from \$3,000,000 to \$5,000,000, the stockholders of the Union to receive for each share one share of the new stock, together with \$92 40 in cash. The consolidated company has a capital, surplus and profits, amounting to \$9,000,000. Mr. Thomas H. West, former President of the St. Louis Trust, continues at the head of the new concern. As announced in our issue of February 8, five Vice-Presidents all of equal rank, have been named in the persons of John F. Shepley, John D. Filley, Henry C. Haarstick, N. A. McMillan and Robert S. Brookings. Mr. George A. H. Mills will officiate as Secretary, Allen T. West as Treasurer, Isaac H. Orr as Trust Officer, Adolph H. Stille as Assistant Trust Officer and A. C. Stewart as Counsel.

—In order to vote on an increase in the capital, a meeting of the stockholders of the Central Trust & Safe Deposit Company of Cincinnati, Ohio, has been called for May 19. Under the proposed plan the capital, now \$250,000, will be enlarged to \$500,000, the purpose being to issue 2,500 new shares of a par of \$100.

—At a special meeting of the board of directors of the Wisconsin National Bank, Milwaukee, held March 29th, Mr. L. J. Petit was elected Vice-President, Mr. Fred'k Kasten 2nd Vice President, and Mr. Chas. E. Arnold was promoted from Assistant Cashier to Cashier. Mr. Oliver C. Fuller was elected as a director to fill the vacancy caused by the death of Geo. G. Houghton, the late Vice-President of the bank.

—At the meeting this week of the directors of the Federal Trust Company of Chicago, Judge E. H. Gary was elected Chairman of the board. Mr. T. P. Phillips is the President of the company.

—On May 1st Mr. Raymond retires from the firm of Raymond, Pynchon & Co., Chicago and New York, and two new firms will result from the reorganization. In New York George Pynchon and C. A. Hamill will retain the present offices and do business under the style of Pynchon, Hamill & Co., while the Chicago firm will be composed of H. V. Lester, L. D. Kneeland, A. M. Clements and J. F. Curtis under the name of Lester, Kneeland & Co. Mr. Lester will represent the Chicago firm in New York.

—Mr. C. A. Whyland will open an office May 1 at 144 La Salle St., Chicago (the premises now occupied by Moulton, Lathrop & Co., who on that date remove to the new National Life Building), to engage in the purchase and sale of municipal and corporation bonds, city certificates and other high-grade investment securities.

—Mr. Walter H. Wilson has resigned the Vice-Presidency of the Royal Trust Company of Chicago so as to have more time to devote to the interests of the banking and bond house of Otis, Wilson & Co. and of the recently organized Chicago Savings Bank.

—The Iowa State Bankers' Association will hold its sixteenth annual convention in Des Moines on May 21 and 22.

—The annual statement of the Direction Der Disconto-Gesellschaft of Berlin shows the total turnover in 1901 was £1,284,000,000, against £1,236,000,000 in 1900; the balances on deposits and current accounts on Dec. 31 were £11,195,176. The total assets at same date were £25,777,352. In order to meet the increased requirements of capital for the new branches in London and Frankfurt and to provide for participations such as that with the Allgemeine Deutsche Credit-Anstalt, Leipzig, it is proposed to raise the capital of the Disconto-Gesellschaft from 130,000,000 marks to 150,000,000 marks. A dividend of 8 per cent was declared on the present capital.

As in consequence of the death of Baron Wilhelm von Rothschild, the firm of Messrs. M. A. von Rothschild & Sohne in Frankfurt O. M. went into liquidation, the Disconto-Gesellschaft resolved to open a branch in that city, and greatly owing to the amicable support of the other Rothschild houses the business has commenced under most satisfactory auspices.

A consolidation of interests has been entered into with the Allgemeine Deutsche Credit-Anstalt, Leipzig, and the Disconto-Gesellschaft has also taken a capital interest in this, the principal bank in Saxony.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$						
July-Sept....	324,467	213,037	+111,430	319,980	185,049	+134,881
Oct.-Dec....	419,056	233,942	+185,114	445,982	204,682	+241,300
January....	129,145	79,133	+50,007	136,326	69,307	+67,019
February...	101,570	68,350	+33,220	112,957	64,502	+48,455
March.....	106,360	83,894	+22,466	124,474	75,887	+48,587
Total.....	1,080,598	678,361	+402,237	1,139,669	599,427	+540,242
Gold and Silver in Ore.						
July-Sept....	3,190	19,472	-16,282	22,165	23,363	-1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	26,761	-25,232
January....	1,975	1,407	+568	8,221	4,265	+3,956
February...	8,665	1,697	+6,968	417	1,859	-1,442
March.....	4,732	2,609	+2,123	490	2,520	-2,030
Total.....	43,664	44,546	-882	32,822	58,768	-25,946
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,132	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,330	+9,389
January....	4,525	2,108	+2,417	4,791	3,190	+1,601
February...	3,926	2,005	+1,921	4,579	2,189	+2,390
March.....	3,329	2,296	+1,033	5,150	2,706	+2,444
Total.....	38,984	22,421	+16,563	50,871	29,336	+21,034

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
01-02	1,080,598	678,361	402,237	43,664	44,546	*882	38,984	22,421	16,563
00-01	1,189,669	599,427	540,242	32,822	58,768	*25,946	50,371	29,336	21,035
99-00	1,053,631	641,776	411,855	26,002	33,772	*7,770	41,341	24,572	16,774
98-99	947,998	500,023	447,970	13,402	80,296	*66,894	43,957	23,920	20,037
97-98	925,906	455,253	470,652	13,598	71,158	*57,560	42,665	25,234	17,431
96-97	822,280	498,867	323,413	13,636	82,000	*68,364	47,613	22,601	25,012

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	337,075	231,382	105,693	15,372	5,713	9,659	11,780	6,409	5,371
1901.	373,757	209,696	164,061	9,128	8,644	484	14,520	8,085	6,435
1900.	371,181	231,253	139,928	8,176	5,824	2,352	15,004	8,104	6,840
1899.	313,988	191,319	122,669	3,433	14,729	*11,296	14,758	7,682	6,976
1898.	315,964	163,464	150,500	4,417	43,368	*38,951	12,158	7,199	4,959
1897.	261,055	186,943	74,112	1,370	3,212	*1,842	13,820	7,115	6,705

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.			
9 months ending March 31—		3 months ending March 31—	
1875.....	Exports. \$586,917	1875.....	Exports. \$1,695,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,507
1877.....	Exports. 154,775,992	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,006
1880.....	Exports. 159,082,291	1880.....	Exports. 22,561,873
1881.....	Exports. 234,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,318	1882.....	Exports. 245,495
1883.....	Exports. 105,410,462	1883.....	Exports. 50,834,993
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,338
1885.....	Exports. 157,994,856	1885.....	Exports. 48,646,123
1886.....	Exports. 44,613,454	1886.....	Exports. 553,978
1887.....	Exports. 68,580,226	1887.....	Exports. 17,626,656
1888.....	Exports. 15,647,454	1888.....	Imports. 17,925,209
1889.....	Exports. 33,548,303	1889.....	Exports. 5,623,324
1890.....	Exports. 111,902,104	1890.....	Exports. 24,662,466
1891.....	Exports. 79,731,751	1891.....	Exports. 26,905,568
1892.....	Exports. 209,383,006	1892.....	Exports. 53,932,822
1893.....	Exports. 9,652,488	1893.....	Imports. 37,454,805
1894.....	Exports. 228,457,954	1894.....	Exports. 50,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,590,561	1896.....	Exports. 42,664,737
1897.....	Exports. 323,413,622	1897.....	Exports. 74,112,377
1898.....	Exports. 470,651,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,970,376	1899.....	Exports. 122,669,317
1900.....	Exports. 411,854,666	1900.....	Exports. 139,927,859
1901.....	Exports. 540,241,963	1901.....	Exports. 164,060,645
1902.....	Exports. 402,237,131	1902.....	Exports. 105,692,699

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 5, 1903.

So far as the war in South Africa is concerned there is very little change to report. The peace rumors continue persistent, but the Americans here attach very little importance to them, although it is admitted that negotiations are in progress. We have had already too many disappointments to regard the rumors very seriously until some definite statement is announced or such captures take place as would virtually bring about a termination of the war. Nevertheless upon the Continent, as was the case in the short Kaffir boom of February last, considerable importance is attached to the rumors.

We have had this week, in spite of the interruption to business caused by the Easter holidays, an enormous amount of business in consols and kindred securities, mainly purchased on French and German account. The explanation given is that the great financial houses on the Continent believe the war is really coming to an end, and that although a big Government issue in a few weeks' time is inevitable, it will not prevent a rapid advance in the price of our premier security. If their information is good no doubt their conclusion is right; but the home public and home market are awaiting results. Meanwhile the war drags on. We have had one mishap this week and the usual batch of weekly captures announced by the commander-in-chief. The most serious incident in connection with the war recently has been the trial by court martial and the shooting of two officers belonging to the Australian contingent. We are not yet in possession of a full statement of the facts; but very great regret is felt amongst all classes here that it should have been necessary to make so severe an example and we all join in sympathy with our Colonial fellow subjects at the unfortunate incident.

Owing to the consols settlement this week, the demand in connection with the Easter holidays, and the fact that the Government has not paid out as much on account of military stores as had been expected, money, although considerably easier than it has been during recent weeks, is neither so plentiful nor so cheap as it was expected it would be. The Bank of England rate of discount remains at 3 per cent. Rates in the short-loan market have ranged from about 2½ per cent to 2¾ per cent, and sometimes Bank rate has had to be paid. In the discount market similar figures are quoted and still higher ones for all those who are not in really first-class credit or have a quite exceptional security to offer. Nevertheless, there has been a considerable change in the position in the market this week. The Government has paid between two and three millions sterling out, and of course to-day the dividends on the funds are being paid. Consequently, early next week money should once more be plentiful and cheap. The best opinion, however, is that it will not long remain so. Parliament will re-assemble on Monday next after the Easter recess, and we may expect very shortly the statement from the Chancellor of the Exchequer regarding the new taxes, which seem to be inevitable, and also the amount of the new loan. Exactly what form it will take is not yet known, nor of course the actual amount of the issue. The general impression is that it will take the form of a further issue of consols, very much the same as that of last year. The Bank of England reserve has fallen to just under 24 millions sterling, but its proportion to the liabilities of the Bank is better than it was last week at almost 43 per cent. At this time last year the reserve was only slightly above 21¼ millions

sterling and the proportion to the Bank's liabilities was 44 per cent.

Money in the great Presidency financial centers in India is gradually getting easier. The official rate of the Bank of Bengal has been reduced to 6 per cent, and although the first allotment of the India Council drafts for the new financial year showed no falling off in the amount of applications, those who tendered were not willing to pay as high a price as they have been doing of late. The Council offered sixty lacs and the market applied virtually for 700 lacs. The prices offered ranged from 1s. 3 31-32d. to 1s. 4d. per rupee, and the Council was compelled to accept tenders for about 30 per cent of the amount allotted at the lower figure. This at once had the effect of weakening exchange between this country and India, and as the whole object of the present financial policy of the Indian Government is to maintain exchange as far as possible, the India Council rightly decided to reduce the amount which it offers for tender from 60 to 50 lacs per week.

Trade is undoubtedly improving in India, and there have been cables this week reporting good rains over extensive areas of the country, although in some districts there has been no rain. Last financial year, it will be remembered, the total sales of Council drafts realized under 13 millions sterling. For the year that has just closed the total sales exceeded in value 18¼ millions sterling. India, therefore, may be said to have very nearly recovered from the terrible effects of two years of famine. From the Council's point of view it will be seen that there is no necessity to press the sale of drafts, as the home charges and the charges for stores have been more than covered and the Indian Government starts the financial year with a heavy balance to its credit.

In the Stock Exchange, with the exceptions that have been mentioned of heavy buying of consols and South African securities, especially of consols upon French and German account, there has been hardly any business doing. That is to say, certain arbitrage houses have done a very handsome business, but the great body of the members of the House have been almost completely idle during the week. So far as American securities are concerned prices here merely reflect those cabled from Wall Street. There is an impression that too large a proportion of recent issues in America are still in the hands of the great syndicates, and consequently at the present level of quotations there is very little disposition on the part of the home public to buy American railway securities.

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. April 2.	1901. April 3.	1900. April 4.	1899. April 5.
Circulation.....	29,110,265	30,073,915	29,807,320	27,894,995
Public deposits.....	15,124,845	10,239,603	10,214,101	13,735,574
Other deposits.....	42,141,786	38,943,275	41,491,312	38,136,163
Government securities.....	15,274,886	11,833,963	15,647,303	13,349,728
Other securities.....	36,588,669	34,176,979	32,289,901	36,373,000
Reserve of notes and coin.....	28,945,353	21,851,635	21,683,381	18,995,801
Coin & bullion, both departments.....	35,279,513	34,150,400	33,721,351	30,690,793
Prop. reserve to liabilities, &c.	41 1/2-16	44 3/8-16	41 3/8	37 3/8-16
Bank rate..... per cent.	4	4	4	4
Consols, 2½ per cent.....	94 1/2	95 7/16	101 1/4	110 3/4
Silver.....	24 13-16d.	26 15-16d.	27 3/8d.	27 7-16d.
Clearing-House returns.....	148,088,000	238,208,000	223,264,000	151,282,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	2411 1/6	24 1/2	24 1/2	24 1/2	24 3/8	24 1/4
Consols., new, 2½ p. cts.	94 13/16	94 1/2	94 1/8	93 5/8	93 5/8	94 3/8
For account.....	94 15/16	94 5/8	94 1/16	93 3/8	93 3/8	94 13/16
Frenchrents (in Paris) fr.	00-97 1/2	00-02 1/2	01-02 1/2	00-92 1/2	100 90	101 00 1/2
Spanish 4s.....	78	78 1/2	78 5/8	78 1/2	78 5/8	78 3/4
Anacanda Mining.....	5 7/8	5 7/8	5 7/8	5 3/4	5 7/8	5 7/8
Atch. Top. & Santa Fe..	81 1/4	81 1/4	81 5/8	82 1/4	83 3/4	86 1/2
Preferred.....	100	100 1/4	100 1/4	101 1/4	101 1/4	101 3/4
Baltimore & Ohio.....	108 3/4	110 1/4	109 7/8	111 3/4	112	112 3/4
Preferred.....	98 1/2	99	99 1/2	99	99	99
Canadian Pacific.....	119	122 1/2	121 5/8	122	124	124 1/2
Chesapeake & Ohio.....	47 1/4	47 3/4	47 3/4	47 3/4	48 1/2	49 1/2
Chica. Great Western..	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2
Chic. Mil. & St. Paul..	172	172 1/2	172 3/4	174 1/2	178	175 1/2
Den. & Rio Gr., com....	45	44 7/8	45 1/4	45	46	46 3/4
Do do Preferred.....	94	94 1/2	94 1/2	94 3/8	94 1/2	95 3/4
Erie, common.....	37 7/8	38	37 5/8	38	39 1/4	40 3/8
1st preferred.....	70	70 1/2	70 1/4	70 3/4	71 5/8	72
2d preferred.....	55	56	56	55 1/2	56	57
Illinois Central.....	145 3/4	146 1/2	148	148 1/2	147 3/4	150
Louisville & Nashville..	120 3/4	124 1/2	130 1/2	128 1/2	126	129 3/4
Mexican Central.....	31	32	31	31	31	31
Mexican National.....	19 3/4	19 3/4	19 3/4	19 1/2	19 3/4	19 3/4
Mo. Kan. & Tex., com..	25	25 1/2	25 1/2	26	26 1/2	26 1/2
Preferred.....	56	56 1/2	56 1/2	56 3/4	57	57
N. Y. Cent'l & Hudson..	167	166 1/2	167 1/2	167	167 1/2	168 1/2
N. Y. Ontario & West'n	33 1/4	33 1/4	33 1/4	33 3/8	34	35 3/8
Norfolk & Western.....	58 1/2	58 3/4	58 5/8	59 1/2	59 1/2	59 3/8
Do do pref.....	93	92	93	92	92	92
Pennsylvania.....	77	77	77	77 1/4	77 1/4	77 3/4
*Phila. & Read.....	29 1/2	29 3/8	29 1/2	29 5/8	31 1/8	32
*Phila. & Read, 1st pref	42	42 1/4	42 1/4	42 1/4	42 1/2	43 1/2
*Phila. & Read, 2d pref	35 1/4	35 3/4	35 1/4	35 1/4	36	36 3/4
Southern Pacific.....	68	68 3/8	68 5/8	68 3/4	68 1/2	68 7/8
South'n Railway, com..	35	35 1/4	35 3/8	35 3/4	36 1/4	38
Preferred.....	97 1/2	98 3/8	97 3/4	100 1/4	99 1/2	99
Union Pacific.....	104 3/8	105 3/8	105	105 3/4	105 1/4	106
Preferred.....	90	90 3/4	90	90 1/4	90 1/4	90 3/4
U. S. Steel Corp., com..	42 1/2	42 3/4	42 1/2	42	42 3/4	43 1/2
Do do pref.....	95 3/4	96 1/4	95 7/8	95 5/8	96 3/4	96 3/4
Wabash.....	24 3/4	24 3/4	24 3/4	25	25 3/4	26
Do preferred.....	45	42 3/4	45 1/4	45 1/4	46 1/4	46 3/4
Do Deb. "B".....	79 1/2	80 3/4	79 1/2	79 1/2	80	80

* 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 10 and for the week ending for general merchandise April 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,336,134	\$2,090,020	\$2,161,066	\$2,036,392
Gen'l mer'dise	8,502,784	8,237,530	7,624,408	9,502,000
Total.....	\$10,838,918	\$10,327,550	\$9,785,474	\$11,538,392
Since Jan. 1.				
Dry Goods....	\$41,350,618	\$34,985,633	\$43,775,624	\$35,340,253
Gen'l mer'dise	124,739,269	127,987,109	129,618,545	123,584,161
Total 15 weeks	\$166,089,887	\$162,922,742	\$173,394,169	\$158,924,414

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 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$12,563,812	\$10,311,773	\$10,959,312	\$8,302,073
Prev. reported	127,475,092	137,844,162	144,563,134	128,716,295
Total 15 weeks	\$140,038,904	\$148,155,935	\$155,522,446	\$137,018,368

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 12 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.....	2,518,689	14,130,238	.....	434,250
Germany.....	.....	1,586,104	.....	15
West Indies.....	4,000	493,425	2,300	80,925
Mexico.....	2,000	19,100	2,584	14,727
South America.....	59,000	313,014	111,286	392,675
All other countries.	.....	102,296	1,550	77,530
Total 1902.....	\$2,583,689	\$16,787,427	\$117,720	\$1,000,122
Total 1901.....	27,966	10,402,379	27,766	827,937
Total 1900.....	529,220	7,964,632	18,900	1,076,916

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$693,480	\$10,767,986	\$.....	\$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	1,348	51,378	909	19,252
Mexico.....	.....	29,011	11,116	183,348
South America.....	.....	700	37,052	177,566
All other countries.	.....	1,000	925	9,867
Total 1902.....	\$694,828	\$11,364,018	\$50,002	\$390,877
Total 1901.....	639,050	15,107,773	103,861	1,011,068
Total 1900.....	610,120	15,034,184	93,221	1,202,772

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for February, 1902, will be found in the CHRONICLE of March 29, 1902, page 662.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31..	\$ 319,526,330	\$ 40,016,025	\$ 317,460,382	\$ 40,016,025	\$ 357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,308	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mch. 31, 1902.	U. S. Bonds Held Mch. 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$410,000	\$333,400	\$743,400
4 per cts., funded 1907..	6,989,100	5,652,500	12,641,600
4 p. cts., 1895, due 1925	7,138,750	2,552,600	9,691,350
3 p. cts., '98, due 1908-18	6,781,500	3,482,080	10,263,580
2 p. cts., 1900 due 1930.	94,417,800	307,525,750	401,943,550
3 65s Dist. Col., 1924...	965,000	.....	965,000
Total.....	\$116,702,150	\$319,526,330	\$436,228,480

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Mch. 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$127,994,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—			
Amount afloat March 1, 1902.....			\$358,434,867
Amount issued during March.....	\$4,777,357		
Amount retired during March.....	5,735,817		958,460
Amount bank notes afloat Apr. 1, 1902..			\$357,476,407

Legal Tender Notes—			
Amount of deposit to redeem national bank notes March 1, 1902.....			\$38,359,943
Amount deposited during March.....	\$3,687,782		
Amt. of bank notes redeemed in March....	2,031,700		1,656,082
Amount of deposit to redeem national bank notes April 1, 1902.....			\$40,016,025

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend'rs.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	Apr. 1.
Deposits by—					
insolv't at bks.	\$ 766,744	\$ 707,470	\$ 666,920	\$ 616,005	\$ 877,245
Liquid'g bks.	8,747,948	8,835,068	9,966,899	9,866,161	9,821,550
Red'g und.*					
act of 1874.	23,993,833	25,737,882	26,532,405	27,877,777	29,317,230
Total.....	33,508,525	35,280,420	37,166,224	38,359,943	40,016,025

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1901-02 and 1900-01. For statement of March, 1901, see CHRONICLE April 27, 1901, page 804.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 9 months.	Mch.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1901-02—									
Customs.....	21,611	20,214	22,458	21,041	19,586	23,415	19,160	21,484	21,264
Internal revenue.....	140,182	138,668	140,284	140,284	138,668	140,182	138,668	140,182	140,182
Miscellaneous.....	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955
Total receipts.....	186,748	183,847	187,700	186,280	183,109	188,452	182,775	186,523	186,401
RECEIPTS 1900-01—									
Customs.....	18,049	18,779	19,674	18,781	18,550	20,564	18,701	21,884	19,802
Internal revenue.....	24,322	24,322	24,322	24,322	24,322	24,322	24,322	24,322	24,322
Miscellaneous.....	28,501	28,501	28,501	28,501	28,501	28,501	28,501	28,501	28,501
Total receipts.....	70,872	71,602	72,497	71,604	71,373	73,387	71,524	74,707	72,425
DISBURSEMENTS 1901-02—									
Civil and miscellaneous.....	10,107	10,107	10,107	10,107	10,107	10,107	10,107	10,107	10,107
War.....	85,547	85,547	85,547	85,547	85,547	85,547	85,547	85,547	85,547
Navy.....	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906
Indians.....	7,982	7,982	7,982	7,982	7,982	7,982	7,982	7,982	7,982
Pensions.....	104,497	104,497	104,497	104,497	104,497	104,497	104,497	104,497	104,497
Interest.....	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761	21,761
Total disbursed.....	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800
DISBURSEMENTS 1900-01—									
Civil and miscellaneous.....	10,892	10,892	10,892	10,892	10,892	10,892	10,892	10,892	10,892
War.....	93,237	93,237	93,237	93,237	93,237	93,237	93,237	93,237	93,237
Navy.....	4,518	4,518	4,518	4,518	4,518	4,518	4,518	4,518	4,518
Indians.....	45,159	45,159	45,159	45,159	45,159	45,159	45,159	45,159	45,159
Pensions.....	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781	8,781
Interest.....	106,587	106,587	106,587	106,587	106,587	106,587	106,587	106,587	106,587
Total disbursed.....	369,394	369,394	369,394	369,394	369,394	369,394	369,394	369,394	369,394
NAT. BK. REDEMP. FUND—									
Receipts 1901-02.....	573	573	573	573	573	573	573	573	573
Receipts 1900-01.....	198	198	198	198	198	198	198	198	198
Disbursed 1901-02.....	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Disbursed 1900-01.....	2,056	2,056	2,056	2,056	2,056	2,056	2,056	2,056	2,056

* Deducted from July "Miscellaneous" 1901..... } \$482,895 93
Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1902. For statement for corresponding dates last year see CHRONICLE of April 27, 1901, page 804.

TREASURY NET HOLDINGS.

Table with columns: Jan. 1 1902, Feb. 1 1902, Mar. 1 1902, Apr. 1 1902. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Cash in banks & sub-treas., Gold reserve fund, Available cash balance.

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Mch. 1, 1902, will be found in the CHRONICLE of Mch. 29, 1902, page 862; for that of Apl. 1, 1901, see Apl. 27, 1902, page 804.

Table with columns: In the United States, Held in Treasury, Money in Circulation. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidary silver, Treasury notes, United States notes, National bank notes.

New York City Clearing House Banks.—Statement of condition for the week ending April 12, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, P. C. Rows list various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clear'n., Clearings. Rows include N. Y., Bos., Phila. data for Mar. 29, Apr. 5, Apr. 12.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 12, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposits with Clear'g Agent, Other Bks. &c., Net Deposits. Rows list banks like Colonial, Columbia, Eleventh Ward, etc.

Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks, Bonds. Lists various bank stocks and bonds with prices.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR. of N. J. (quar.)	2	May 1	Apr 19 to May 11
Ctn. Ham. & Dayton, new pf. (quar.)	1 1/4	May 8	Apr 20 to May 8
Cincinnati Sandusky & Cleve., pref.	3	May 1	Apr 20 to May 1
Cleveland & Pittsburg, guar. (quar.)	1 1/4	June 1	Apr 22 to June 1
Street Railways.			
Dartm'th & Westp., N. Bedf., Mass. (qu.)	2	Apr 15	-----
United Traction, Albany, N. Y. (qu.)	1 1/4	May 1	Apr 20 to May 1
Wellesley & Boston St. (quar.)	2	Apr 1	-----
Banks.			
Pacific (quar.)	2	May 1	Apr 16 to Apr 30
Trust Companies.			
Hamilton (quar.)	2	May 1	Apr 25 to Apr 30
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 26	Apr 25 to May 4
American Steel Casting, com.	3	Apr 30	Apr 20 to Apr 30
Anaconda Copper Mining	50c.	May 15	Apr 18 to Apr 24
Conaco Oil	1	May 1	Apr 25 to May 1
Chicago Edison (quar.)	2	May 1	Apr 23 to May 1
International Power, com.	2 1/2	-----	-----
do do pref.	6	May 20	May 7 to May 19
International Steam Pump, pf. (qu.)	1 1/2	May 1	Apr 22 to May 1
National Fire Proofing, pref. (quar.)	1 1/4	Apr 25	Apr 19 to Apr 25
Pennsylvania Steel, pref.	3 1/2	May 1	Holders of rec. Apr 14
Procter & Gamble, com. (quar.)	3	May 15	May 1 to May 15
Pullman Company (quar.)	2	May 15	May 2 to May 15
U. S. Bobbin & Shuttle, com. (quar.)	\$1 50	May 1	Apr 20 to May 1
do do pref. (quar.)	\$1 75	May 1	Apr 20 to May 1
United States Express	2	May 15	May 1 to May 15
Worthington (H. R.), pref.	3 1/2	May 1	Apr 22 to May 1

WALL STREET, FRIDAY, APRIL 18, 1902.—5 P. M.

The Money Market and Financial Situation.—Operations on the Stock Exchange this week recall the exceptional history of a year ago, both as to volume of business and the sensational movement of prices. Only once since the memorable week ending May 11th, 1901, have the transactions been so large, and on that occasion, which was the first week in June, fluctuations were generally on a much narrower scale. The current movement differs from that which it recalls, in that interest is now centered more largely in a few issues, and the market as a whole is not so generally affected. Moreover, the conditions preceding and leading up to the present movement are quite different, and therefore it is reasonable to suppose that the results will be different also.

The news of the week bearing upon the general situation is for the most part favorable. Confidence that present negotiations the object of which is to end the war in South Africa will be successful, is suggested by the enormous over-subscriptions to the new British loan. Monetary conditions at home and abroad are somewhat better. Call-loan rates in this market are lower. The foreign exchange market is easier and crop prospects have improved.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £449,300, and the percentage of reserve to liabilities was 50.24, against 47.75 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 14,800,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of April 12 showed an increase in the reserve held of \$108,000 and a surplus over the required reserve of \$4,571,750, against \$2,649,525 the previous week.

	1902 April 12	Differences from previous week	1901 April 13	1900 April 14
Capital	\$ 83,822,700	-----	\$ 75,022,700	\$ 68,422,700
Surplus	103,655,700	-----	93,365,000	83,654,000
Loans & discounts	900,381,800	Dec 6,841,600	890,956,000	761,672,400
Circulation	30,920,000	Dec 139,900	31,479,000	21,029,800
Net deposits	957,361,400	Dec 7,256,900	969,289,200	834,328,500
Specie	171,995,800	Dec 1,258,400	180,642,100	157,243,500
Legal tenders	71,918,300	Inc 1,366,400	69,618,400	62,288,900
Reserve held	243,912,100	Inc 108,000	250,280,500	219,532,400
Legal reserve	239,340,350	Dec 1,814,225	242,322,300	208,582,125
Surplus reserve	4,571,750	Inc 1,922,225	7,938,200	10,950,275

NOTE.—Returns of separate banks appear on page 812.

Foreign Exchange.—The foreign exchange market has been dull and easier on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 5/8; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 84 3/8 @ 4 84 3/4; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 84 3/8 @ 4 84 3/4.

Posted rates of leading bankers follow:

	April 18	Spot Days	Demand
Prime bankers' sterling bills on London	4 86	-----	4 88 1/2
Prime commercial	4 84 3/8 @ 4 84 3/4	-----	-----
Documentary commercial	4 84 1/4 @ 4 85 1/4	-----	-----
Paris bankers' (Francs)	5 18 1/2 @ 5 18 1/3	-----	5 16 1/4 @ 5 16 1/2
Amsterdam (guldens) bankers	39 15 @ 40	-----	40 1/2 @ 40 1/8
Frankfort or Bremen (reichm'ks) bankers	94 15 @ 95	-----	95 1/8 @ 95 1/4

* Less 1/16.

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, 15c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s reg., at 109 3/8; \$15,000 3s, reg., at 109, and \$20,000 4s, coup., 1907, at 111 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
2s, 1930.....registered	Q—Jan	*109 1/4	109 7/8	*109 3/8	*109 3/8	*109 3/8	*109 3/8
2s, 1930.....coupon	Q—Jan	*109 1/4	*109 1/4	*109 3/8	*109 3/8	*109 3/8	*109 3/8
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108 1/2	109	*108 3/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918.....coupon	Q—Feb	*109 1/2	*109 1/2	*109 3/4	*109 3/4	*109 3/4	*109 3/4
3s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918 small coupon	Q—Feb	-----	-----	-----	-----	-----	-----
4s, 1907.....registered	Q—Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1907.....coupon	Q—Jan	*111 1/4	*111	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1925.....registered	Q—Feb	*139	*139	*x138	*138	*138	*138
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	*107	*107	*x105 1/2	*105 1/2	*105 1/2	*105 1/2
5s, 1904.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95 1/4 and \$58,000 Virginia 6s deferred trust receipts at 8 1/2 to 8 3/4.

The market for railway bonds has been relatively steady in the amount of daily transactions as well as in the matter of quotations. The transactions averaged about \$4,750,000 par value, made up largely of a movement in low-priced issues, including Central of Georgia 1st, 2d and 3d incomes, Mexican Central, St. Louis Southwestern, Wabash and Colorado Fuel & Iron issues. The latter advanced 5 1/2 points on a demand that called out a very large amount of bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has continued active and irregular. The transactions aggregated nearly 1,800,000 shares on Tuesday and averaged about 1,400,000 shares daily. Louisville & Nashville stock reached a climax on Monday, when about 124,000 shares were traded in. It sold up to 133, an advance of nearly 26 points within a week. Since Monday it has been much less active, fluctuating over a range of less than 10 points, and closes at 128 1/2. Southern Railway has been another conspicuous feature. On the theory that in some way it would be benefited by the developments in Louisville & Nashville, it was in urgent demand, and the transactions in it have been on an enormous scale, amounting on Tuesday to about 890,000 shares. Under the pressure of this demand the price ran up to 40 1/2, about 5 points above its previous highest record, which was in June last year. From this price there has been a considerable decline, as it was impossible to confirm the theory mentioned. Chicago & North Western was also strong, selling at 255, an advance of 19 points from last week's closing price. Canadian Pacific has advanced about 5 points on improved traffic, the coal stocks were strong on the more favorable labor situation, and in sympathy with the conditions mentioned, or for other reasons, there has been a substantial advance in Atchison, Baltimore & Ohio, Chicago Indianapolis & Louisville, Illinois Central and some less prominent issues.

While the miscellaneous list was for the most part neglected, International Power made a sensational movement from 106 3/8 to 156, Colorado Fuel & Iron advanced 10 points and New York Air Brake 10 points. The iron and steel issues have been firm, American Sugar steady and Amalgamated Copper weak, the latter on a reduction of the dividend.

For daily volume of business see page 820.

Outside Market.—Trading for most of the week has been only fairly active. To-day, however, influenced by the activity on the Stock Exchange, business became livelier, especially in low-priced stocks. Noticeable in this respect was General Carriage. On reports of the purchase of this company's charter by interests connected with International Power, Carriage stock rose from 1 to 3 on large sales. International Power preferred rose to 210 bid. Some weakness appeared in Hackensack Meadows and Dominion Securities. The former, which reached 78 3/8 yesterday, fell off to 77 1/2 to-day, and the latter dropped from 118 5/8 to 117 1/4. Northern Securities has fluctuated between 103 1/8 and 103, ending the week at 102 3/4. Seaboard Air Line common has advanced to 27 1/8 and the preferred to 46 1/2. San Francisco Ry. issues all close higher than last week, the common gaining over 2 points. Metropolitan Securities declined to 112, but recovered to 116. Cast Iron Pipe issues have been steady at 11 @ 11 1/2 for common and 42 1/8 @ 42 3/4 for preferred. American Can stocks have been irregular, the common ranging between 14 1/2 and 15 1/2 and the preferred between 56 3/4 and 59; closing prices are 14 3/4 and 57 1/4. North American Lumber & Pulp has declined to 36 3/4 and Electric Boat common has advanced from 26 1/2 to 30. Standard Oil rose from 615 to 630, fell away to 620 and ended the week at 624. American Tobacco with few sales rose from 251 to 280. National Bread preferred gained 3 points and common rose 1/2 point. International Salt bonds sold at 64, the certificates at 15. N. Y. Central stock rights sold for a few days at 4 3/8 @ 5. Trading in them was transferred to the Exchange to-day. Copper stocks have been in fair demand but somewhat irregular. White Knob gained 2 points and Gold Hill rose from 1 to 2 1/4. Outside quotations on page 820.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18
*43 45	*43 45	43 43	*42 44	-----	41 41
70 70	70 70	*69 71	*69 71	-----	69 69
79 79	78 80	79 80	79 80	80 84	83 84
97 98	97 98	97 98	97 98	98 99	99 100
106 107	106 107	106 107	108 109	108 109	109 110
-----	-----	-----	-----	-----	-----
65 65	64 65	64 65	65 65	65 65	65 67
*112 113	*112 113	*112 113	113 113	115 115	115 115
*139 140	*139 140	*139 140	*140 141	*140 141	*140 141
116 120	119 121	119 121	119 120	120 121	121 123
*87 88	*88 88	*87 88	88 92	89 91	90 91
190 190	*188 191	*-----	*185 192	193 194	192 192
46 46	46 46	46 46	46 48	47 48	47 48
36 36	36 37	37 37	36 37	37 37	37 37
*76 77	-----	76 77	76 76	76 76	76 76
160 169	169 174	166 170	166 166	166 166	169 169
144 144	144 144	*142 144	-----	144 144	-----
24 24	24 25	24 25	24 26	25 26	25 26
*91 92	-----	92 92	91 92	91 92	92 92
*85 88	88 88	87 87	88 88	89 90	89 90
*45 47	46 47	46 46	46 47	47 48	*46 47
58 59	58 62	62 67	64 65	65 66	62 66
78 78	*78 79	79 80	78 78	78 78	78 78
167 168	167 170	168 171	170 171	169 171	170 173
*191 193	192 194	193 194	193 194	*192 194	193 194
*235 237	235 249	248 255	250 254	249 252	250 251
-----	-----	-----	-----	-----	-----
174 175	174 176	174 176	173 174	173 175	174 175
*180 170	169 170	169 170	170 170	*168 172	-----
*200 208	206 206	205 210	*204 210	*205 210	-----
19 20	19 19	19 20	20 21	21 22	22 22
37 37	36 37	36 38	37 38	38 39	39 40
21 21	20 21	20 21	20 21	20 21	21 22
57 58	56 56	56 56	57 57	57 57	57 57
*102 103	103 104	102 103	103 106	105 106	105 106
-----	-----	-----	-----	-----	-----
28 30	28 30	28 29	29 30	29 29	29 31
73 74	74 75	74 75	74 74	*74 75	74 74
44 45	45 45	44 45	45 45	44 45	44 45
*171 172	*170 172	172 172	172 173	173 175	174 175
*281 288	*281 288	*282 290	*280 290	288 291	*282 291
43 43	43 44	44 45	44 45	44 47	45 46
*91 92	91 92	91 91	91 91	91 93	93 93
*35 50	*40 50	*40 50	*40 50	*40 50	*40 50
*30 65	*30 65	*30 65	*30 65	*30 65	*30 65
*41 43	43 45	44 50	47 48	45 47	46 46
15 16	16 17	16 18	17 18	17 18	17 18
37 37	37 37	37 39	38 39	38 38	39 39
17 18	17 18	16 18	16 18	17 18	17 18
32 33	32 33	31 33	31 32	32 33	32 33
36 37	36 37	36 36	37 37	38 38	39 39
68 68	68 68	68 68	68 69	69 69	69 70
53 54	54 54	53 54	54 55	54 55	55 56
56 58	58 59	58 58	59 61	60 61	60 62
90 90	91 92	91 91	92 93	-----	*90 93
-----	-----	-----	-----	-----	-----
185 185	185 185	185 185	186 186	186 186	185 185
-----	-----	-----	-----	-----	-----
24 24	22 24	20 22	20 22	22 23	22 24
*81 82	82 83	82 83	82 83	82 83	83 84
91 91	91 92	91 91	90 91	90 92	91 92
142 143	143 145	143 145	144 145	144 145	146 149
48 48	48 49	48 49	49 49	49 50	49 50
85 85	84 85	83 83	85 86	87 88	87 88
40 40	40 41	41 41	41 41	*41 41	41 41
83 83	82 83	82 82	82 82	82 82	82 82
23 23	23 24	24 25	25 25	25 25	25 26
55 56	55 57	56 57	57 58	58 58	58 59
28 29	28 29	28 29	27 28	27 28	28 28
82 83	*80 85	*78 82	*78 82	-----	*75 82
-----	-----	-----	-----	-----	-----
1130 130	*128 134	*128 134	*128 134	*128 134	*128 134
-----	-----	-----	-----	-----	-----
118 122	120 133	125 131	124 128	122 128	126 129
133 133	132 134	132 133	132 133	133 133	134 134
150 153	151 152	152 153	153 155	154 155	154 154
*39 40	39 39	*39 40	*39 40	*39 40	*39 40
*90 92	-----	*90 92	*90 92	*90 92	*90 92
30 31	29 31	30 30	30 30	29 30	29 30
19 19	19 19	18 19	18 18	18 19	19 20
43 43	43 43	-----	43 43	43 43	43 44
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109 109	108 109	108 109	108 109	109 109	109 110
-----	-----	-----	-----	-----	-----
60 62	62 62	61 61	60 60	61 61	60 61
120 121	*121 122	119 120	119 121	122 122	120 120
25 25	25 25	25 25	25 25	25 25	25 25
55 55	55 55	54 55	55 55	55 55	55 57
100 101	100 102	100 101	100 101	100 101	101 102
-----	-----	-----	-----	-----	-----
92 92	92 92	93 94	93 93	93 100	99 104
162 163	162 164	162 163	163 163	163 164	*159 160
52 52	52 52	52 52	52 54	54 54	54 54
*115 119	*115 119	*115 120	*115 120	*115 120	*115 120
*86 89	*86 88	87 87	88 89	89 89	89 89
-----	-----	-----	-----	-----	-----
224 224	224 224	222 224	224 224	224 224	224 224
32 32	32 32	32 32	32 33	33 34	34 34
56 57	56 57	57 57	57 58	57 58	58 58
-----	-----	-----	-----	-----	-----
*71 73	*70 73	*70 72	*70 72	*70 70	*71 71
*104 108	*102 106	*103 106	*103 106	*103 106	*103 106
*80 81	*79 81	*79 81	79 79	*79 81	*79 82
150 150	150 150	149 151	150 151	150 151	151 151
47 47	46 46	46 46	46 46	46 46	*45 47
*74 78	*74 78	*74 80	*74 76	*74 76	74 74
*83 90	*83 90	*83 90	*83 87	*83 86	88 88
-----	-----	-----	-----	-----	-----
57 58	57 58	57 58	57 59	60 62	61 63
82 82	82 83	82 83	82 83	83 84	83 84
68 69	68 69	68 68	68 69	69 71	70 71
120 120	120 121	119 120	120 121	120 121	120 121

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	200	33 Feb 20	46 Apr 9	20 Feb	34 Nov
Do pref.	400	63 Jan 9	72 Apr 3	50 Sep	66 Dec
Atch. Topeka & Santa Fe	273,305	74 1/2 Jan 27	84 3/4 Apr 18	42 1/2 Jan	91 J'ne
Do pref.	53,688	95 1/2 Jan 27	103 3/8 Jan 6	70 May	108 May
Baltimore & Ohio	137,475	101 Jan 14	110 Apr 18	81 3/4 Jan	114 1/2 May
Do pref.	850	93 3/4 Feb 21	97 Jan 2	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit	35,019	60 7/8 Feb 14	68 3/8 Jan 3	55 7/8 Oct	88 7/8 Apr
Buffalo Roch. & Pittsb'g.	300	110 Apr 4	118 3/4 Jan 3	77 Mar	122 Nov
Do pref.	139	Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	115,000	112 1/4 Jan 28	123 1/2 Apr 18	87 May	117 1/2 May
Central Southern	9,600	85 1/8 Jan 6	92 Apr 16	54 1/8 Jan	89 Nov
Central of New Jersey	965	188 3/4 Jan 17	198 Jan 6	145 3/4 Jan	196 3/8 Dec
Chesapeake & Ohio	44,610	45 Feb 20	48 3/8 Jan 2	29 Mar	52 3/8 May
Chicago & Alton	9,950	33 1/2 Jan 22	38 1/8 Apr 7	27 May	50 1/2 Apr
Do pref.	1,820	75 Mar 1	77 1/4 Jan 3	72 1/2 Jan	82 1/4 Apr
Chicago & East'n Illinois	2,500	134 3/4 Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref.	200	137 7/8 Jan 11	144 Apr 12	120 1/2 Jan	136 Apr
Chicago Great Western	85,200	22 3/8 Jan 25	26 1/2 Apr 17	16 Jan	27 Nov
Do 4 p. c. debentures	1,400	91 Jan 8	92 7/8 Feb 14	90 J'ly	94 3/4 Mar
Do 5 p. c. pref. "A"	1,360	83 3/4 Jan 22	90 Apr 17	75 May	90 1/2 J'ne
Do 4 p. c. pref. "B"	1,500	43 1/2 Jan 24	48 Apr 17	41 Dec	56 Mar
Chic. Indianap. & Louisv.	61,280	49 1/4 Jan 14	67 1/2 Feb 24	23 Jan	52 7/8 Dec
Do pref.	3,300	75 Jan 16	81 Feb 19	58 3/4 Jan	77 3/4 Sep
Chicago Milw. & St. Paul	367,570	160 1/2 Jan 27	173 3/8 Apr 18	134 May	188 May
Do pref.	5,007	186 Jan 14	196 1/4 Apr 4	175 May	200 May
Chicago & North Western	44,400	204 1/8 Jan 14	255 Apr 15	168 1/8 Jan	215 May
Do pref.	3,346	230 Jan 18	261 Apr 16	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	5,299	152 Jan 15	181 3/4 Mar 22	116 7/8 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om.	1,400	140 Feb 6	170 Apr 3	125 Mar	146 3/4 Nov
Do pref.	400	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	17,570	15 1/4 Feb 21	22 1/2 Apr 18	10 1/2 Jan	31 Apr
Do pref.	28,210	30 1/4 Feb 20	40 1/4 Apr 18	28 3/4 Dec	57 1/2 Apr
Chicago Union Traction	34,475	10 3/4 Jan 8	22 Apr 18	12 Jan	20 3/4 May
Do pref.	1,100	44 3/4 Mar 15	58 1/2 Apr 11	58 May	60 May
Cleve. Cin. Chic. & St. L.	7,000	95 1/8 Jan 14	106 1/2 Apr 16	73 May	101 Nov
Do pref.	100	118 Jan 21	123 1/2 Feb 6	115 3/4 Jan	124 Nov
Colorado & So., vot. trust	84,400	14 1/8 Jan 15	31 1/2 Apr 18	6 3/8 Jan	18 Apr
Do 1st pf. vot. tr. cfs.	6,200	59 1/4 Jan 15	75 Apr 14	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	19,800	28 Jan 14	46 1/2 Mar 12	16 1/2 Jan	28 3/4 Apr
Delaware & Hudson	12,150	170 Mar 11	184 1/2 Jan 7	105 May	185 1/2 Apr
Delaw. Lack. & West'n.	1,500	253 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
Denver & Rio Grande	20,000	41 Apr 7	47 Apr 17	29 1/2 Jan	53 1/2 May
Do pref.	8,695	90 1/4 Jan 21	94 3/8 Feb 13	80 Jan	103 1/4 J'ne
Denver & Southwestern	-----	49 Jan 10	49 Jan 10	49 Nov	71 J'ne
Do pref.	49	Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge	24,020	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. cfs.	62,690	13 Feb 3	18 1/2 Apr 16	14 1/4 Dec	17 Dec
Do pref. vot. tr. cfs.	5,770	33 Feb 24	39 3/8 Mar 3	36 Dec	40 7/8 Dec
Duluth So. Shore & Atl.	10,945	10 Jan 15	18 3/4 Apr 9	4 1/2 Feb	12 1/2 J'ne
Do pref.	10,882	18 5/8 Jan 14	35 3/4 Apr 9	13 3/8 Jan	22 1/2 Sep
Erie	96,800	35 3/8 Mar 12	44 3/8 Jan 2	24 1/2 May	45 1/2 J'ne
Do 1st pref.	13,810	66 7/8 Mar 11	75 3/4 Jan 2	59 3/4 Jan	75 Dec
Do 2d pref.	12,500	52 7/8 Apr 11	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
Evansv. & Terre Haute	10,450	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr
Do pref.	1,500	85 Mar 26	104 3/8 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	4,656	30 Jan 2	49 7/8 Apr 18	17 Jan	36 Apr
Great Northern, pref.	2,800	181 1/2 Mar 5	191 Jan 6	167 1/2 May	208 Mar
Green Bay & Western	20	75 Jan 8	84 7/8 Apr 9	50 Feb	59 1/2 Apr
Do deb. ctf. A	-----	70 Jan 11	87 Apr 9	65 Jan	67 3/4 Feb
Do deb. ctf. B	527	9 Jan 8	25 Apr 9	7 1/2 Jan	11 1/2 Apr
Hocking Valley	13,400	66 Jan 15	84 7/8 Apr 18	40 1/2 May	75 1/2 Dec
Do pref.	3,010	81 1/8 Jan 14	92 3/4 Apr 3	6	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 12 to Friday April 18) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1902' (Lowest, Highest), and 'Range for Previous Year (1901)' (Lowest, Highest). Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and their respective 'Bid' and 'Ask' prices. Includes names like New York City, Brooklyn, and various trust companies.

* 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 18						WEEK ENDING APRIL 18							
	Int'l	Period	Price		Bonds Sold	Range	Int'l	Period	Price		Bonds Sold	Range	
			Friday	April 18					Friday	April 18			
			Bid	Ask		Low	High		Low	High		Low	High
U. S. Government													
U S 2s consol registered	d1930	Q-J	109 ³ / ₈	109 ⁷ / ₈	20	109 ¹ / ₂	109 ⁷ / ₈						
U S 2s consol coupon	d1930	Q-J	109 ³ / ₈	110		108 ¹ / ₂	109 ³ / ₈						
U S 2s consol reg small	d1930	Q-J											
U S 2s consol coup small	d1930	Q-J											
U S 3s registered	k1918	Q-E	105 ³ / ₄	109	15	109	109						
U S 3s coupon	k1918	Q-E	109 ¹ / ₂	110		108 ³ / ₈	110						
U S 3s reg small bonds	k1918	Q-E											
U S 3s cou small bonds	k1918	Q-E	109 ¹ / ₂	110		108 ¹ / ₂	109						
U S 4s registered	k1907	Q-J	111 ¹ / ₄	112		111 ¹ / ₂	113						
U S 4s coupon	k1907	Q-J	111 ¹ / ₄	112	20	111	113						
U S 4s registered	1925	Q-F	138	138 ¹ / ₂		139	139 ¹ / ₂						
U S 4s coupon	1925	Q-F	139 ¹ / ₄	139 ³ / ₄		139 ³ / ₄	139 ³ / ₄						
U S 5s registered	1904	Q-F	105 ³ / ₄	106 ³ / ₄		106 ¹ / ₂	106 ¹ / ₂						
U S 5s coupon	1904	Q-F	107	108		106 ¹ / ₄	106 ¹ / ₄						
Foreign Government													
Frankfort-on-Main 3 ¹ / ₂ s ser 1		M-S	94			94 ¹ / ₄	95 ¹ / ₂						
<i>These are prices on the basis of four marks to one dollar.</i>													
U S of Mexico 5 ¹ / ₂ s of 1899		Q-J	97			96	98 ¹ / ₂						
<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			
Class B 5s	1906	J-J				109 ¹ / ₄	Oct'00						
Class C 4s	1906	J-J	*102 ¹ / ₂			102 ¹ / ₂	Mar'02		102 ¹ / ₂	102 ¹ / ₂			
Currency funding 4s	1920	J-J				111	Mar'02		111	111			
Dist of Columbia 3 ¹ / ₂ s	1924	F-A	125 ¹ / ₂			126	Oct'01						
Louisiana new consol 4s	1914	J-J	*105 ¹ / ₂			106 ¹ / ₄	Jan'02		106 ¹ / ₄	106 ¹ / ₄			
Small						109 ¹ / ₂	Feb'99						
Missouri funding	1894-1995	J-J											
North Carolina consol 4s	1910	J-J	104 ⁵ / ₈			104 ¹ / ₂	Jan'02		104	104 ¹ / ₂			
6s	1919	A-O	*132 ¹ / ₂			136 ¹ / ₂	J'ly'01						
So Carolina 4 ¹ / ₂ s 20-40	1933	J-J				120	Mar'00						
Tenn new settlement 3s	1913	J-J				97			95 ³ / ₄	95 ³ / ₄			
Small						95	Feb'02		95	95			
Virginia fund debt 2-3s	1991	J-J				97 ¹ / ₄	Mar'02		97	99 ³ / ₄			
Registered		J-J											
6s deferred Brown Bros cdfs			*7 ¹ / ₂			8 ¹ / ₂			8	9			
Railroad													
Alabama Cent See So Ry													
Alaba Midl See Sav Fla & W													
Albany & Susq See Del & Hud													
Allegheny Valley See Penn RR													
Alleg & West See Buff R & P													
Am Dock & Im See Cent of N J													
Ann Arbor 1st g 4s	k1995	Q-J	99 ¹ / ₂	Sale		99 ¹ / ₂	99 ¹ / ₂	2	95 ⁵ / ₈	100			
Atch T & S Fe gen g 4s	1995	A-O	103 ¹ / ₂	Sale		103 ¹ / ₄	103 ³ / ₄	594	103 ¹ / ₄	105 ³ / ₄			
Registered	1995	A-O				103 ³ / ₄	Apr'02		103	105 ¹ / ₄			
Adjustment g 4s	k1995	Nov	94 ³ / ₄	Sale		94	94 ³ / ₄	16	92	95 ³ / ₄			
Registered	k1995	Nov				94 ¹ / ₂	94 ¹ / ₂	5	93 ¹ / ₂	94 ¹ / ₂			
Stamped	k1995	Nov	94 ¹ / ₂	Sale		94 ³ / ₄	94 ³ / ₄	30	92	95 ³ / ₄			
Chic & St Louis 1st 6s	1915	M-S											
Atl Knox & Nor 1st g 5s	1946	J-D	114			108 ¹ / ₄	Dec'01						
Atlanta & Danv See South Ry													
Atlanta & Yack See South Ry													
Austin & N W See Sou Pacific													
Dat Creek & S See Mich Cent													
Dait & Ohio prior 1g 3 ¹ / ₂ s	1925	J-J	96 ¹ / ₈	Sale		96 ¹ / ₈	96 ¹ / ₂	120	94 ³ / ₄	96 ³ / ₄			
Registered	k1925	Q-J				96 ¹ / ₂	Feb'02		96 ¹ / ₂	96 ¹ / ₂			
Gold 4s	k1948	A-O	102 ⁵ / ₈	Sale		102 ¹ / ₄	102 ³ / ₄	98	102 ¹ / ₄	104 ³ / ₄			
Registered	k1948	Q-J				102 ¹ / ₂	Feb'02		102	103 ¹ / ₄			
Conv deb 4s	1911	M-S	110	Sale		109	110	499	104	110			
P Jun & M Div 1st g 3 ¹ / ₂ s	1925	M-N	92 ¹ / ₂			93	93	6	90 ¹ / ₂	93 ¹ / ₄			
Registered	p1925	Q-F											
P L E & W Va Sys ref 4s	1941	M-N	100			100 ¹ / ₄	100 ¹ / ₂	110	100 ¹ / ₄	101			
South Div 1st g 3 ¹ / ₂ s	1925	J-J	91 ¹ / ₄	91 ³ / ₄		91	91 ¹ / ₂	78	90 ¹ / ₈	91 ¹ / ₂			
Registered	k1925	Q-J				90 ¹ / ₂	J'ne'01						
Monon Ry 1st gu g 5s	1919	F-A											
Gen Ohio R 1st c g 4 ¹ / ₂ s	1930	M-S	109			111	May'00						
Beech Creek See N Y C & H						112	Nov'01						
Bellev & Car See Illinois Cent													
Bklyn & Montauk See Long I													
Bruno & West See Sav Fla & W													
Buffalo N Y & Erie See Erie													
Buffalo R & P gen g 5s	1937	M-S	*117	119		118	Apr'02		117 ¹ / ₂	119 ¹ / ₂			
All & West 1st g 4s gu	1998	A-O											
Cl & Mah 1st gu g 5s	1943	J-J				103	Apr'97						
Roch & Pitts 1st g 6s	1921	F-A				130 ¹ / ₂	Apr'02		128	130 ¹ / ₂			
Consol 1st g 6s	1922	J-D	128 ¹ / ₂			129	Mar'02		127 ¹ / ₂	129 ¹ / ₂			
Buffalo & Southwest See Erie													
Buffalo & Susqu 1st g 5s	1913	A-O				100	Nov'99						
Registered	1913	A-O											
1st refunding g 4s	d1951	J-J	102	Sale		102	102	3	102	102			
Bur Cedar R & No 1st 5s	1906	J-D	106			105 ⁷ / ₈	106	3	104 ¹ / ₂	106			
Con 1st & col trust g 5s	1934	A-O	123 ⁵ / ₈			126 ¹ / ₄	Mar'02		124 ³ / ₈	126 ¹ / ₄			
Registered	1934	A-O				124 ³ / ₈	Feb'02		124 ³ / ₈	124 ³ / ₈			
CR I F & N W 1st gu 5s	1921	A-O	117 ³ / ₈			118	Jan'02		118	118			
M & St L 1st gu g 7s	1927	J-D											
Canada South 1st 5s	1908	J-J	106 ¹ / ₂			107	107	7	105 ¹ / ₄	107			
2d 5s	1913	M-S	103			109	109	3	107 ³ / ₄	111			
Registered	1913	M-S				107	Aug'01						
Carb & Shawn See Ill Cent													
Carolina Cent See Seab & Roan													
Carthage & Ad See N Y C & H													
Ced R Ia F & N See B C R & N													
Gen Branch U P 1st g 4s	1948	J-D	94 ¹ / ₄	Sale		93 ¹ / ₂	94 ¹ / ₄	80	93	94 ¹ / ₄			
Gen Branch Ry See Mo Pac													
Central Ohio See Balt & Ohio													
Gen RR & B of Ga col g 5s	1937	M-N	109			109 ³ / ₄	109 ³ / ₄	5	106 ¹ / ₂	109 ³ / ₄			
Cent of Ga RR 1st g 5s	p1945	F-A	119 ⁷ / ₈			121	Mar'02		119 ¹ / ₂	121 ¹ / ₂			
Registered	p1945	F-A											
Consol gold 5s	1945	M-N	112 ¹ / ₂	Sale		112 ¹ / ₂	113 ¹ / ₂	170	106 ¹ / ₂	113 ¹ / ₂			
Registered	1945	M-N				105 ¹ / ₂	Sep'01						
1st pref													

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING APRIL 18					WEEK ENDING APRIL 18								
Inf	St	Price		Bonds	Range	Inf	St	Price		Bonds	Range		
		Friday	April 18					Friday	April 18				
		Bid	Ask	No	Since			Bid	Ask	No	Since		
Choc Ok & G gen g 5s	1919	J-J	112	113 1/4	113 1/4	J-J	107	107	100	100	Sep '00		
Cin H & D consol s 7s	1905	A-O	108 1/2	111 1/2	Dec '01	J-J	106	106	106 1/2	106 1/2	Feb '02		
2d gold 4 1/2s	1937	J-J	115	113	Oct '00	J-J	107	107	105	105	Mar '98		
Cin D & I 1st gu g 5s	1941	M-N	115	114 1/2	Jan '02	J-D	114 1/2	114 1/2	112 1/2	114 1/2	106	106	114 1/2
C I St L & C See C C C & St L						J-J	90 3/8	90 3/8	89 1/2	91	67	88	92 1/2
Cin S & C See C C C St L						A-O	102	102	106 1/4	106 1/4	Jan '02	103	106 1/4
Clearfield & Mah See B R & P						J-J	112	112	98 1/2	98 1/2	Nov '00		
Cleveland Cin Chic & St Louis						J-J	112 1/2	112 1/2	111 1/2	111 1/2	Mar '02	109 1/2	111 1/2
General g 4s	1993	J-D	104 1/2	104 1/2	104 5/8	55	102 3/4	104 5/8					
Cairo Div 1st gold 4s	1939	J-J	102	102	Apr '02		102	102					
Cin W & M Div 1st g 4s	1991	J-J	101 1/2	101 1/2	Mar '02		101 1/2	101 1/2					
St L Div 1st col tr g 4s	1990	M-N	104	104 1/4	Apr '02		103	104 1/4					
Registered	1990	M-N		99	May '99								
Spr & Col Div 1st g 4s	1940	M-S	100	100	J'ne '01								
W W Val Div 1st g 4s	1940	J-J	83	83	Nov '99								
C I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	Mar '02		105	106					
1st gold 4s	1936	Q-F	104	106									
Registered	1936	Q-F											
Cin S & C 1st g 5s	1928	J-J	115	115	Mar '02		115	115					
C C C & I consol 7s	1914	J-D	134 1/8	134 1/8	Jan '02		134 1/8	134 1/8					
Consol sink fund 7s	1914	J-D	135 1/2	140	Dec '01								
General consol gold 6s	1934	J-J	135 1/2	140	Dec '01								
Registered	1934	J-J											
Ind Bl & W 1st pref 4s	1940	A-O		104 1/2	Nov '01								
O Ind & W 1st pf 5s	1938	Q-J											
Peo & East 1st con 4s	1940	A-O	100	99 1/2	100	13	98 1/2	102					
Income 4s	1990	A-O		76	76 1/4	77	75 3/4	82 1/2					
Cl Lor & Wh con 1st g 5s	1933	Apr	115	114 1/2	Apr '02		114 1/2	114 1/2					
Clev & Marietta See Penn RR													
Clev & Mahon Val g 5s	1938	J-J	127	127 1/2	Jan '02		127 1/2	127 1/2					
Registered	1938	Q-J											
Clev & Pitts See Penn Co													
Col Midland 1st g 3-4s	1947	J-J	85 1/2	85 1/2	85 3/4	11	82	87					
1st gold 4s	1947	J-J		85 3/4	Apr '02		82 1/4	86 3/4					
Colorado & Sou 1st g 4s	1929	F-A	96	96		279	91	96					
Colum & Green See So Ry													
Col & Hock Val See Hock Val													
Col Conn & Term See N & W													
Conn & Pas Rivs 1st g 4s	1943	A-O											
Dak & Gt So See C M & St P													
Dallas & Waco See M K & T													
Del Lack & Western 7s	1907	M-S	117 1/2	117 3/4	Mar '02		117 3/8	120 1/8					
Morris & Essex 1st 7s	1914	M-N	138 1/2	139 3/8	Apr '02		136 1/8	138					
1st consol guar 7s	1915	J-D	140 1/4	140 1/8	140 1/8	15	137 3/8	140 1/8					
Registered	1915	J-D		140	Oct '98								
N Y Lack & W 1st 6s	1921	J-J	136 3/8	136 1/2	136 1/2	20	133 1/2	136 1/2					
Construction 5s	1923	F-A	116 1/2	116 3/8	Mar '02		116 5/8	116 5/8					
Term & improve 4s	1923	M-N	103 3/8	104	Mar '02		103 1/2	105 1/2					
Syr Bing & N Y 1st 7s	1906	A-C	113 3/8	117 3/8	Mar '02		116 3/4	117 3/8					
Warren 1st ref gu g 3 1/2s	2000	F-A											
Del & Hud 1st Pa Div 7s	1917	M-S	144 1/4	145 1/2	Dec '01								
Registered	1917	M-S		149	Aug '01								
Alb & Sus 1st con gu 7s	1906	A-O	112	115 3/4	Feb '02		115 3/4	115 3/4					
Registered	1906	A-O		122	J'ne '99								
Guar gold 6s	1906	A-O	108 3/8	108 3/4	Apr '02		108 3/4	108 3/4					
Registered	1906	A-O		111 3/8	Mar '02								
Rens & Saratoga 1st 7s	1921	M-N	151	151 1/2	Apr '02		151 1/2	151 1/2					
Registered	1921	M-N		151	Jan '01								
Del Riv RR Bridge See Pa RR													
Den & R Gr 1st con g 4s	1936	J-J	103 1/2	104	103 5/8	1	101	103 7/8					
Consol gold 4 1/2s	1936	J-J	110 3/4	112	112	2	110 1/4	112					
Improvement gold 5s	1928	J-D	111 3/4	113 1/2	112	45	110 1/2	113 1/2					
Rio Gr So gu See Rio Gr So													
Den & S West gen s t g 5s	1929	J-D		88	89 1/4	28	88	90					
Des Moi & Ft D See C R & I P													
Des M & Minn See Ch & N W													
Des Moi Un Ry 1st g 5s	1917	M-N	106	111	Feb '01								
Det M & Tol See L S & M So													
Det & Mack 1st lien g 4s	1995	J-D	100 1/2	102	J'ly '01								
Gold 4s	1995	J-D	94 3/8	94	94 1/8	8	92 1/2	94 1/8					
Det M & Mld gr incomes	1911	A-O	58 3/8	53	59 1/2	157	30	60					
Det Sou 1st g 4s	1951	J-D	87 3/8	86 3/8	87 1/8	85	84 1/2	87 1/8					
Ohio Sou Div 1st g 4s	1941	M-S	92	92 1/2	93	10	92 1/2	95 1/2					
Dul & Iron Range 1st 5s	1937	A-O	112 1/2	112 3/8	112 5/8	1	112 5/8	115					
Registered	1937	A-O											
2d 6s	1916	J-J											
Dul So Shore & Atl g 5s	1937	J-J	114 3/4	114 3/4	114 3/4	5	111	114 3/4					
Last of Minn See St P M & M													
Last Ten Va & Ga See So Ry													
Elgin Jol & East 1st g 5s	1941	M-N	114 3/4	115	Feb '02		115	115					
Elm Cort & No See Leh & N Y													
Erie 1st ext gold 4s	1947	M-N	120	115 1/2	Jan '02		115 1/2	115 1/2					
2d ext gold 5s	1919	M-S	118 5/8	122	Jan '02		121	122					
3d ext gold 4 1/2s	1923	M-S	113 3/8	116 1/8	116 1/8	2	115	116 1/8					
4th ext gold 5s	1920	A-O	119 1/4	121 1/4	Jan '02		121	121 3/4					
5th ext gold 4s	1928	J-D	108 1/2	109 1/4	Jan '02		108 5/8	109 1/4					
1st consol gold 7s	1920	M-S	138 5/8	139	139	5	138	142					
1st consol g fund 7s	1920	M-S	135 1/2	139	Feb '02		139	139					
Erie 1st con g 4s prior	1996	J-J	100 1/4	99 3/4	100 3/8	69	98 1/4	100 3/8					
Registered	1996	J-J		99	Aug '01								
1st consol gen lien g 4s	1996	J-J	87 7/8	87 1/2	88	80	87 1/8	90					
Registered	1996	J-J											
Penn coll tr g 4s	1951	F-A	95	93 3/4	95	152	93 1/4	95 1/2					
Buff N Y & Erie 1st 7s	1916	J-D	133	133	Jan '02		133	133					
Buff & S W gold 6s	1908	J-J											
Small	1908	J-J											
Chic & Erie 1st gold 5s	1982	M-N	125 1/4	125 1/2	Mar '02	81	123 1/2	125 1/2					
Jeff RR 1st gu g 5s	1909	A-O	106	103 3/4	Apr '02		103 3/4	106					
Long Dock consol g 6s	1935	A-O	135 1/4	137	Nov '01								
Coal & RR 1st cur gu 6s	1922	M-N	113	118 1/2	Aug '01								
Dock & Imp 1st cur 6s	1913	J-J	117	109	Oct '98								
N Y & Green L g g 5s	1946	M-N	114 3/4	115	Mar '02		115 3/4	118					
Mid RR of N J 1st g 6s	1910	A-O	114 3/4	115	Mar '02		115 1/2	118					
N Y Sus & W 1st ref 5s	1937	J-J	117	117	Apr '02		112	103					

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, railroad & state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, broken down by stocks, bonds, and total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed/unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Industrial/Miscellaneous stocks, with columns for Bid, Ask, and other market data.

Large table listing various securities including Gas Securities, Industrial/Miscellaneous stocks, and Ferry Companies, with columns for Bid, Ask, and other market data.

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 days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Table listing active stocks with columns for stock name, price, and range of sales in 1902 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name and price.

STOCKS—BONDS

Table listing stocks and bonds with columns for stock name, bid price, and ask price.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price.

BONDS

Table listing bonds with columns for bond name, bid price, and ask price.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	February	\$ 16,180	\$ 14,931	\$ 141,740	\$ 131,456	Mexican Central	2d wk Apr.	\$ 385,394	\$ 315,979	\$ 14,274,274	\$ 13,223,263
Ala Gt Southern	4th wk Mar	41,536	57,836	1,876,284	1,678,575	Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
Ala N O & Texas	Pac June					Mexican Nat'l	2d wk Apr.	153,962	152,971	6,137,804	5,977,027
N O & No East	March	171,339	168,823	1,513,605	1,487,883	Mexican Ry	Wk Mar 22	93,300	87,200	3,280,300	3,144,700
Ala & Vicksb'g	March	83,943	82,479	794,689	720,229	Mexican South'n	3d wk Mar	22,714	19,088	622,809	570,980
Vicksb Sh & P	March	93,256	81,236	812,684	703,027	Millen & So'w'n	February	3,011	3,843		
Allegheny Valley	February	Dec. 11	031			Mineral Range	February	42,608	39,289	389,299	395,092
Ann Arbor	2d wk Apr.	34,016	34,379	1,496,647	1,385,273	Minneapolis & St L	2d wk Apr.	62,056	53,120	2,754,277	2,572,607
Ann Wash & Bal.	February	5,621	4,025	55,388	40,337	M St P & S St M	1st wk Apr	109,141	95,744	4,693,713	3,354,421
Atch Top & S Fe	February	4,277,497	4,142,989	40,031,906	35,506,442	Mo Kan & Texas	2d wk Apr.	267,081	261,778	13,134,677	12,290,384
Atlanta & Char.	January	249,705	253,119	1,752,730	1,720,842	Mo Pac & Iron M	2d wk Apr.	609,000	579,000	28,682,164	26,362,189
Atl Knox & No	March	51,010	38,300	466,364	359,069	Central Branch	2d wk Apr.	17,000	19,000	977,700	1,052,593
Atlantic & Birm	March	12,527	8,466	98,449	56,307	Total	2d wk Apr.	626,000	598,000	29,748,729	27,381,932
Atl Coast Line	January	694,648	692,783	4,464,031	4,328,799	Mob Jack & K C	2d wk Apr.	3,414	2,951	127,832	109,957
Atl Vald & West	March	23,494	20,085	205,587	173,308	Mobile & Ohio	March	553,100	502,500	4,740,800	4,709,876
Balt & Ann S L	February	7,130	6,008	71,019	60,673	Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Balt & Ohio	March	4,123,667	4,133,517	38,002,575	35,204,452	Nash Oh & St La	March	671,662	662,207	5,914,171	5,849,598
B & O Southw.	February	139,072	113,144	1,094,661	943,929	Nev-Cal-Oregon	March	8,431	9,119	111,785	109,320
Bangor & Aroost	February	1,868	1,701	26,544	31,386	Nevada Central	February	2,700	2,476	26,051	22,046
Bath & Hammon	February	12,331	11,111			N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	49,467,127
Bella Zanes & Cin	March	4,615	3,698	42,726	30,763	N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
Bellefonte Cent'l	February	3,170	2,506	29,099	27,369	N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Bridgt & Saco R	February	964	1,202	16,670	17,674	Norfolk & West'n	2d wk Apr.	371,926	279,294	13,615,568	12,746,978
Buff Attica & Arc	2d wk Apr.	48,584	114,184	4,800,940	4,517,918	Northern Central	February	601,479	581,779	5,656,469	5,311,769
Buff Roch & Pitts	February	60,826	49,745	563,647	475,155	North'n Pacific	1st wk Apr	659,209	617,960	32,628,408	25,975,317
Buffalo & Susq	March	438,209	386,452	4,162,981	3,811,058	Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Burl C Rap & No	February	123,195	106,871	1,187,097	1,172,246	Penn-East P & E	February	7,045,034	6,636,634	63,437,306	58,857,406
Canada Atlantic	2d wk Apr.	704,000	611,000	29,235,382	24,075,867	West P & E	February	Inc. 31	3,000	Inc. 5.3	57,000
Canadian Pacific	February	10,020	4,290	118,347	33,735	Pere Marquette	1st wk Apr	171,140	164,291	7,344,926	6,547,889
Cane Belt	1st wk Apr.	113,880	112,320	6,217,286	5,637,180	Phila & Erie	February	418,085	400,841	4,688,709	4,032,363
Cent'l of Georgia	February	37,218	49,215	401,459	481,625	Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Cent'l New Eng.	February	1,217,279	1,164,482			Pine Blf & Ark R	February	2,547	2,788	25,063	20,372
Cent'l of N Jersey	December	1,509,196	1,458,655	10,909,231	10,335,116	Pittsb C C & St L	February	1,566,123	1,469,285	14,376,972	12,754,946
Central Pacific	1st wk Apr	2,156	1,347	72,721	74,914	Pittsb & West'n	January	168,312	173,057	1,447,104	1,293,307
Chattan South'n	2d wk Apr.	339,773	270,584	13,121,815	12,116,898	Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Chesap & Ohio	February	691,757	666,627	6,375,183	6,154,050	Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Chic & Alton Ry	February	3,758,139	3,614,687	36,452,743	33,814,765	Total system	March	326,491	367,798	3,210,005	2,910,210
Chic Burl & Quin	2d wk Apr.	105,500	96,200	4,985,225	4,532,785	Plant System—					
Chic & E Illinois	2d wk Apr.	124,642	135,017	6,060,089	5,508,843	Ala Midland					
Chic Gt Western	1st wk Apr	86,086	80,347	3,452,739	3,116,579	Brunns & W'n	February	780,077	782,827	5,550,936	5,333,665
Chic Ind & L'v	February	3,091,541	3,093,905	31,076,731	28,805,729	Chas & Sav					
Chic Milw & St P	February	3,287,942	3,104,737	31,524,469	28,738,018	Sav Fla & W					
Chic & North W'n	March	112,833	111,940	1,075,976	1,043,196	Sil S Oc & G					
Chic Peo & St L	February	2,283,156	1,941,881	20,796,425	18,443,845	Reading Co.—					
Chic R I & Pac	February	816,870	755,183	8,145,136	7,368,857	Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Chic St P M & O	2d wk Apr.	31,767	28,988	1,265,141	1,104,548	Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Chic Term Tr RR	4th wk Mar	89,707	75,378	4,054,742	2,877,751	Rich both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Choc Okl & Gulf*	1st wk Apr	100,537	89,245	4,222,373	3,815,203	Rich Frksb & P	January	96,481	87,292	616,095	567,251
Cin N O & T Pac	1st wk Apr	316,182	313,236	14,439,520	13,600,920	Rio Grande Jct	November	53,093	52,229	275,160	274,422
Cl Cin Ch & St L	1st wk Apr	46,660	45,739	1,948,879	1,888,704	Rio Grande So	2d wk Apr.	9,318	8,753	453,464	435,647
Peoria & East'n	January	194,003	143,593	1,542,222	1,162,839	Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Clev Lor & Wheel	1st wk Apr	102,575	89,775	4,224,190	3,659,467	Rutland	December	154,460	159,065	1,132,818	1,002,640
Colorado & South	February	15,680	16,840	118,833	119,926	St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
Col Newb & Lau	1st wk Apr	19,484	14,610	918,624	782,294	St L Ken'et & So	March	21,000	11,245	137,709	104,612
Col Sand & Hock	February	7,074	9,375	78,941	67,139	St L & N Ark	February	14,446	5,889	156,235	61,444
Cornwall	February	20,589	20,682	229,729	166,826	St L & San Fran	1st wk Apr	367,498	329,877	16,793,565	14,800,069
Cornwall & Leb	February	76,721	75,256	801,645	741,232	St L Southwest	1st wk Apr	113,238	133,064	5,757,322	5,918,842
Cumberl'd Valley	2d wk Apr.	201,300	193,800	9,240,530	9,032,454	St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
Denver & Rio Gr	4th wk Jan	37,752	36,479	753,416	697,226	San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
Detroit Southern	February	77,148	72,486	546,932	533,792	San Fran & N P	March	76,559	74,449	837,802	767,010
Det & Mackinac	1st wk Apr	48,464	51,563	2,017,258	1,890,322	San Pedro Los An					
Dul So Sh & Atl	February	10,194	11,222	110,038	98,797	geles & Salt L	February	19,532	13,139		
E St L & Carond	February	2,752,396	2,737,102	27,373,430	25,260,934	Sav Fla & West	February	780,077	782,827	5,550,936	5,333,665
Erie	2d wk Apr.	5,874	5,613	268,718	260,902	Seaboard Air L	1st wk Apr	263,877	255,744	8,788,556	8,408,639
Evansv & Indian	February	27,634	27,315	1,165,204	1,141,810	So C & Ga Ext	March	30,016	32,642	211,630	224,054
Evansv & T H	February	3,180	2,974			So Haven & East	March	4,573	3,505	54,748	57,500
Frchild & N'r'e'n	February	3,452	3,843	46,142	40,983	Southern Ind	March	48,285	35,738	452,965	297,738
Farmv & Powhat	February	156,393	157,151	1,501,629	1,427,165	So Miss & Ark	December	22,283	15,783	121,259	104,393
Ft W & Denv City	February	169,608	168,462	1,373,133	1,286,912	So Pacific Co b	February	6,081,412	5,735,447	56,908,466	50,735,037
Georgia RR	March	94,884	95,867	949,646	920,123	Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Ga South & Fla	February	26,743	29,743	243,155	251,349	Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gila Val G & N	1st wk Apr	546,709	531,124	22,660,768	21,700,954	Gal Hous & No	December	40,410	47,373		
Gr Trunk System	4th wk Mar	109,352	148,689	3,235,411	3,169,961	Gulf W. T. & P	December	12,355	12,373		
Gr Tr & West'n	4th wk Mar	29,973	30,455	878,217	806,298	Hous. E. & W. T	December	94,110	94,322	496,388	438,689
Det Gr H & M	March	2,315,517	1,953,012	22,909,609	17,297,770	Hous. & Shrev	December	25,065	23,633	121,603	98,461
Great North'n—	March	252,096	200,064	3,838,377	2,849,270	Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
St P Minn & M	March	154,565	202,272	1,292,622	1,637,033	Louis'a West	December	167,605	153,891	950,398	814,843
East'n of Minn	March	2,722,178	2,355,348	28,040,608	21,784,073	Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
Montana Cent'l	January	121,856	90,909	789,595	536,017	N Y T & Mex	December	35,195	26,694	203,360	146,501
Total system	2d wk Apr.	99,275</									

Totals for Fiscal Year.

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

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

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 825.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly earnings for various railroads.

Latest Gross Earnings by Weeks.—The following table covers the second week of April and shows 9.07 per cent increase in the aggregate over the same week last year.

Table with columns: 2d week of April, 1902, 1901, Increase, Decrease. Shows weekly earnings for 25 roads.

For the first week of April our final statement covers 50 roads, and shows 6.65 per cent increase in the aggregate over the same week last year.

Table with columns: 1st week of April, 1902, 1901, Increase, Decrease. Shows weekly earnings for 50 roads.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denv. & 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
Detroit & Mack's. a. Feb.	77,148	72,486	31,815	25,308
July 1 to Feb. 28....	546,932	533,792	138,430	157,815
Detroit Southern. Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30....	539,888	480,624	148,601	114,379
Dul. So. Sh. & Atl. b. Feb.	195,175	166,064	70,559	56,017
July 1 to Feb. 28....	1,767,773	1,634,013	640,392	543,304
Erie. a. Feb.	2,752,393	2,737,102	508,372	477,604
July 1 to Feb. 28....	27,373,430	25,260,934	7,962,734	6,707,419
Fairchild & N. East Feb.	3,180	2,974	1,789	1,757
Jan. 1 to Feb. 28....	6,764	6,832	4,244	4,284
Farmv. & Powhat'n. Feb.	3,452	3,843	def. 1,183	def. 1,139
July 1 to Feb. 28....	46,142	40,983	3,033	def. 8,171
Ft. W. & Den. City. b. Feb.	156,393	157,151	43,996	50,553
Jan. 1 to Feb. 28....	359,061	348,468	101,656	109,484
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	18,546	16,980	10,999	3,939
Georgia. a. Feb.	169,608	168,462	63,306	50,367
July 1 to Feb. 28....	1,373,133	1,286,912	493,219	441,551
Ga. South. & Fla. a. Feb.	107,125	99,758	23,310	23,712
July 1 to Feb. 28....	854,762	824,256	234,853	230,894
Gila Val. Globe & No. Feb.	26,743	29,743	14,863	16,024
July 1 to Feb. 28....	243,154	251,349	126,340	137,801
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	15,088	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	153,293	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
Hocking Valley. a. Feb.	317,901	334,272	95,682	129,222
July 1 to Feb. 28....	3,423,613	3,148,298	1,311,152	1,297,710
Houst. & Tex. Cent. Dec.	505,245	598,924	226,210	289,457
July 1 to Dec. 31....	2,932,017	3,119,213	1,221,377	1,540,021
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
Indiana Ill. & Ia. b. Dec.	138,227	113,612	31,646	36,283
Jan. 1 to Dec. 31....	1,638,904	1,226,140	613,003	444,059
Iowa Central. b. Feb.	207,771	199,697	33,436	31,328
July 1 to Feb. 28....	1,727,587	1,590,363	340,180	257,780
Iron Railway. b. Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31....	39,606	26,486	14,275	9,936
Kanawha & Mich. a. Feb.	82,298	72,750	17,140	19,640
July 1 to Feb. 28....	733,303	609,469	144,413	116,468
† Kan. City South. a. Feb.	442,840	407,415	142,358	124,730
July 1 to Feb. 28....	3,586,657	3,117,338	1,138,278	787,248
Lehigh Val. RR. a. Feb.	1,855,257	1,932,929	59,503	250,051
Dec. 1 to Feb. 28....	5,869,270	6,344,011	284,888	1,070,690
Lehigh V. Coal Co. a. Feb.	2,000,148	1,756,863	24,791	10,354
Dec. 1 to Feb. 28....	6,041,841	5,697,327	23,330	def. 40,288
Lexing'n & East. b. Feb.	30,522	25,284	11,271	8,954
July 1 to Feb. 28....	262,401	230,860	97,343	86,011
Long Island. Feb.	Inc. 10,799		Dec. 9,800	
July 1 to Feb. 28....	Inc. 438,508		Inc. 252,092	
Lou. Hen. & St. L. b. Dec.	54,175	58,483	10,850	19,796
July 1 to Dec. 31....	357,702	339,096	99,893	113,145
Louisv. & Nashv. b. Feb.	2,401,649	2,263,937	745,458	772,933
July 1 to Feb. 28....	20,297,832	18,622,391	6,646,767	6,915,322
Macon & Birmingham Feb.	10,468	10,091	def. 318	174
July 1 to Feb. 28....	87,438	77,073	9,178	1,166
Manistee & Gr. Rap. Feb.	11,053	10,106	3,043	1,023
Manistee & No. E. a. Jan.	39,170	33,539	25,604	18,866
Manistique. b. Feb.	3,046	7,981	def. 204	4,871
Jan. 1 to Feb. 28....	12,213	15,361	5,834	9,169
Maryland & Penn. Feb.	15,349	15,362	1,143	2,929
July 1 to Feb. 28....	174,610	159,719	52,396	36,124
Mexican Central. Feb.	1,450,557	1,370,881	479,861	394,671
Jan. 1 to Feb. 28....	3,080,526	2,831,857	1,025,649	783,177
Mex. International. Feb.	487,672	476,927	198,245	215,751
Jan. 1 to Feb. 28....	1,035,436	962,536	417,608	423,542
Mexican Nation'. c. Feb.	677,110	589,824	211,088	183,992
Jan. 1 to Feb. 28....	1,363,444	1,234,168	426,022	410,425
Millen & Southwest. Feb.	3,011	3,843	890	586
Jan. 1 to Feb. 28....	6,998	7,821	1,767	1,352
Mineral Range. b. Feb.	42,608	39,289	def. 2,032	def. 1,618
July 1 to Feb. 28....	389,299	395,092	55,591	74,096
Minn. & St. Louis. a. Feb.	222,569	259,629	77,470	91,665
July 1 to Feb. 28....	2,338,533	2,175,668	980,169	903,355
M. St. P. & S. S. M. b. Feb.	376,949	290,615	172,895	105,943
July 1 to Feb. 28....	4,170,238	2,901,326	2,303,353	1,215,190
Mo. Kan. & Texas. a. Feb.	1,111,690	1,186,099	246,254	263,703
July 1 to Feb. 28....	11,373,695	10,530,105	3,522,890	3,387,889
Missouri Pacific. b. Feb.	2,520,390	2,638,974	471,708	908,629
Jan. 1 to Feb. 28....	5,434,248	5,568,451	1,080,485	2,038,712
n Nash. Ch. & St. L. b. Feb.	619,041	623,039	182,183	178,946
July 1 to Feb. 28....	5,242,509	5,187,391	1,631,763	1,766,769
Nev.-Cal. Oregon. a. Feb.	6,438	5,963	def. 214	def. 964
July 1 to Feb. 28....	103,354	100,201	37,741	35,254
Nevada Central. Feb.	2,700	2,476	640	def. 217
July 1 to Feb. 28....	26,081	22,046	348	4,178
N. Y. Ont. & West. a. Feb.	333,855	385,041	3,549	76,662
July 1 to Feb. 28....	3,892,577	3,419,143	1,056,227	1,040,113
N. Y. Sus. & West. a. Feb.	181,697	232,703	71,042	100,627
July 1 to Feb. 28....	1,892,620	1,658,512	891,529	708,426
Norfolk & West'n. a. Feb.	1,282,779	1,259,658	504,936	488,888
July 1 to Feb. 28....	11,471,550	10,853,287	4,881,520	4,406,406
Northern Central. b. Feb.	601,479	581,779	130,484	113,284
Jan. 1 to Feb. 28....	1,340,215	1,266,215	374,112	289,612
Northern Pacific. b. Feb.	2,805,518	2,066,719	1,363,397	942,526
July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902
Pacific Coast Company	-See Miscellaneous Companies.			
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Feb.	7,045,034	6,636,634	1,960,301	1,942,101
Jan. 1 to Feb. 28....	15,053,505	14,102,805	4,462,498	4,404,798
West of Pitts. & E. Feb.	Inc. 313,000		Inc. 43,700	
Jan. 1 to Feb. 28....	Inc. 901,100		Inc. 255,900	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
Phila. & Erie. b. Feb.	418,085	400,841	112,285	115,577
Jan. 1 to Feb. 28....	883,728	842,237	245,323	227,966
Phil. Wilm. & Balt. b. Feb.	812,716	819,316	169,613	168,813
Nov. 1 to Feb. 28....	3,690,118	3,664,518	1,062,495	1,085,095
Pine Bluff & Ark. R. Feb.	2,547	2,783	1,042	1,601
July 1 to Feb. 28....	25,063	20,372	11,194	9,990
Pitts. O. C. & St. L. Feb.	1,566,123	1,469,285	370,294	365,792
Jan. 1 to Feb. 28....	3,443,674	3,125,785	946,504	839,276
Pitts. & West. Sys. b. Jan.	308,713	299,004	66,986	95,255
July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila. & Read'g. b. Feb.	2,174,107	2,040,166	823,658	656,644
July 1 to Feb. 28....	20,076,221	18,507,584	7,710,806	6,316,411
Coal & Iron Co. b. Feb.	2,193,320	2,337,611	134,077	171,701
July 1 to Feb. 28....	20,156,618	19,086,361	1,779,091	1,503,099
Total both Co.'s. b. Feb.	4,367,426	4,377,777	957,734	828,345
July 1 to Feb. 28....	40,232,839	37,593,945	9,489,897	7,819,509
Reading Co. b. Feb.			115,507	15,926
July 1 to Feb. 28....			725,445	173,416
Total all Comp's. b. Feb.			1,073,241	844,271
July 1 to Feb. 28....			10,215,341	7,992,927
Rich. Fred. & Pot. Jan.	96,481	87,292	42,499	36,053
July 1 to Jan. 31....	616,095	567,251	232,477	213,122
Rio Grande Junct. Nov.	53,093	52,229	115,928	115,669
Dec. 1 to Nov. 30....	575,350	558,679	172,605	167,604
Rio Grande South. b. Jan.	47,291	45,238	21,771	22,476
July 1 to Jan. 31....	352,649	340,812	156,913	161,909
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
Rutland—				
July 1 to Dec. 31....	1,132,818		405,016	
St. Jos. & Gd. Is. a. Feb.	85,412	110,341	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	72,493	27,699
St. Louis & San F. b. Feb.	1,598,671	1,490,431	535,039	526,152
July 1 to Feb. 28....	14,661,812	12,897,221	6,160,025	5,456,882
St. Louis So'west. b. Feb.	550,857	616,627	139,839	234,389
July 1 to Feb. 28....	5,040,257	5,164,340	1,517,745	2,201,586
San Ant. & Aran. P. a. Feb.	161,832	178,864	9,179	14,215
July 1 to Feb. 28....	1,745,626	1,878,927	510,923	630,261
San Fr. & N. Pac. a. Feb.	56,964	61,020	307	14,130
July 1 to Feb. 28....	761,243	692,561	238,559	256,108
Sav. Fla. & West. b. Feb.	780,077	782,827	282,880	297,953
July 1 to Feb. 28....	5,550,936	5,333,665	1,814,252	1,744,854
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
Southern Pac. Co. a. Feb.	6,081,412	5,735,447	1,540,802	1,728,928
July 1 to Feb. 28....	56,908,467	50,735,037	20,037,694	17,940,504
Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,3

d Gross earnings include other income.
f Thirty per cent of gross earnings.
l These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.
n Includes Paducah & Memphis Division from July 1 in both years.
 * Covers railroad operations only.
h These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
 † For February, 1902, taxes and rentals amounted to \$177,840, against \$167,084, after deducting which net for February, 1902, was \$1,518,871, against \$1,343,177. From July 1 to February 28, 1902, taxes and rentals amounted to \$1,312,211, against \$1,339,587, after deducting which net was \$15,847,406, against \$12,931,109.
 ‡ Kansas City Sub. Belt included from January 1, 1902.
 § Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Mar.			28,337	26,009
Oct. 1 to Mar. 31....			206,663	186,573
Consol. Gas Co., N.J. Feb.			1,897	1,976
Jan. 1 to Feb. 28....			5,334	4,757
Gas & Electric Co. of Bergen County.. Feb.	20,109	18,634	6,409	6,155
June 1 to Feb. 28....	210,149	180,174	87,887	65,936
Jackson Gas-L. Co. Feb.			2,545	2,477
Mar. 1 to Feb. 28....			36,353	29,069
Laclede Gas L't Co. Feb.			95,287	90,575
Jan. 1 to Feb. 28....			209,464	179,949
Lowell Elec. Lt. Co. Feb.	16,277	14,824	7,446	5,877
July 1 to Feb. 28....	128,917	122,115	51,972	40,646
Mexican Telephone. Jan.	18,833	16,498	9,361	6,897
Mar. 1 to Jan. 31....	196,715	170,758	90,228	76,130
Pacific Coast Co. a Feb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28....	3,401,345	3,483,126	710,822	790,348
Philadelphia Company—See statement V. 74, p. 625.				

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Mar.	2,083	2,083	3,050	668
July 1 to Mar. 31....	18,750	18,750	23,735	275
Bellefonte Central. Mar.	550	551	1,182	719
Jan. 1 to Mar. 31....	1,650	1,653	3,482	1,049
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	14,786	15,541	*df. 10,432	*df. 12,886
Cent. New England. Feb.	12,928	12,429	def. 5,131	502
July 1 to Feb. 28....	103,602	99,619	1,630	23,130
Chic. Burl. & Quincy Feb.	800,000	797,260	475,271	414,663
July 1 to Feb. 28....	6,400,000	6,378,082	7,730,981	6,354,985
Chic. & E. Illinois. Feb.	134,530	129,210	*109,860	*90,370
July 1 to Feb. 28....	1,055,941	1,046,987	*1,037,883	*737,505
Chic. R. Isl. & Pac. Feb.	319,000	316,997	*921,231	*300,767
Apr. 1 to Feb. 28....	3,509,000	3,486,967	*6,381,351	*4,611,738
Choc. Okla. & Gulf. Jan.	55,636	43,612	†131,416	†127,029
Nov. 1 to Jan. 31....	159,027	129,957	†402,528	†434,940
Clev. Cin. Ch. & St. L. Feb.	229,976	240,936	14,092	73,336
July 1 to Feb. 28....	1,860,601	1,947,044	1,567,812	1,529,147
Peoria & East. Feb.	33,688	33,750	6,430	49,809
July 1 to Feb. 28....	269,506	270,000	192,794	305,895
Den. & 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
Detroit Southern. Nov.	26,500		205	
July 1 to Nov. 30....	132,500		16,101	
Dul. So. Sh. & Atl. Feb.	78,642	78,342	*def. 7,570	*df. 21,876
July 1 to Feb. 28....	629,133	627,657	*14,532	*df. 81,724
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	6,845	6,840	4,154	def. 2,901
Hocking Valley. Feb.	77,418	76,318	*18,264	*52,904
July 1 to Feb. 28....	645,704	635,868	*1,002,294	*1,010,703
Kanawha & Mich. Feb.	12,237	10,886	*5,412	*9,320
July 1 to Feb. 28....	91,466	85,449	*57,157	*35,552
Manistee & No. E. Jan.	6,050	6,092	19,554	12,274
Mineral Range. Feb.	8,647	4,762	*df. 10,631	*def. 6,141
July 1 to Feb. 28....	68,625	37,385	*df. 12,319	37,392
Mo. Kan. & Texas. Feb.	305,594	290,136	def. 59,340	def. 26,433
July 1 to Feb. 28....	2,409,542	2,315,961	1,113,348	1,071,928
Mashv. Chat. & St. L. Feb.	152,510	145,712	29,673	33,234
July 1 to Feb. 28....	1,219,979	1,262,281	411,789	504,488
Nev.-Cal.-Oregon. Feb.	1,947	2,250	def. 2,161	def. 3,214
July 1 to Feb. 28....	17,537	18,000	20,204	17,254
Norfolk & West'n. Feb.	201,605	187,413	303,331	301,475
July 1 to Feb. 28....	1,551,670	1,500,387	3,329,850	2,906,019
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
Pitts. C. O. & St. L. Feb.	322,026	290,549	48,268	75,243
Jan. 1 to Feb. 28....	630,451	592,504	316,053	246,772
Reading—				
All companies. Feb.	862,000	790,980	211,241	53,291
July 1 to Feb. 28....	6,896,000	6,327,837	3,319,341	1,665,090
Rio Grande South. Jan.	18,034	17,683	3,737	4,793
July 1 to Jan. 31....	127,211	125,459	29,702	36,450
Rio Grande West. Feb.	101,095		*46,344	
July 1 to Feb. 28....	805,602		*683,817	
St. Jos. & Gr. Isl'd. Feb.	11,667	8,750	4,679	27,593
July 1 to Feb. 28....	75,833	70,000	227,976	276,152
St. L. & San Fran. Feb.	502,355	386,795	*37,719	*170,154
July 1 to Feb. 28....	3,847,008	3,047,471	*2,602,110	*2,521,416
San Ant. & Ar. Pass—				
July 1 to Feb. 28....	b554,749		df. 43,826	

Roads.	Int., Rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fran. & No. Pac. Feb.	22,770	22,791	def. 22,463	def. 8,661
July 1 to Feb. 28....	182,167	182,829	56,392	73,279
Southern Pac. Co. Feb.	a2,286,664		*df. 587,583	
July 1 to Feb. 28....	a17,892,871		*2,944,321	
Toledo & Ohio Cen. Feb.	39,040	35,135	*def. 16,959	*def. 7,318
July 1 to Feb. 28....	317,464	278,699	*86,843	*141,330
Tol. Peo. & West. Mar.	22,450	23,726	def. 1,424	def. 40
July 1 to Mar. 31....	206,257	207,495	15,484	16,943
Unadilla Valley—				
Jan. 1 to Mar. 31....	3,145	3,461	def. 1,750	def. 3,885
Wichita Valley. Feb.	1,922	1,922	53	def. 201
July 1 to Feb. 28....	3,845	3,845	184	2,857
Wmsport & No. Br. Feb.	2,404	2,500	717	427
July 1 to Feb. 28....	19,233	20,000	19,143	3,413
Wisconsin Central. Feb.	145,119	131,855	*df. 30,451	*df. 45,881
July 1 to Feb. 28....	1,131,746	1,081,161	*254,691	*151,307

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in February, 1902, and \$10,000 in February, 1901, the surplus for the month is \$5,396, against \$84,828 a year ago. From July 1 to Feb. 28, 1902, the deductions for this purpose were \$80,000, against \$100,000 a year ago, leaving a surplus of \$1,309,661 in 1902, against \$1,253,666 in 1901.
 ‡ Includes net earnings of mines.

a These figures for February include \$937,813 appropriated for betterments and additions to properties and equipment; from July 1 to Feb. 28 the amount expended for these purposes was \$7,086,012.
 b These figures include \$49,713 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
		\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050
American Ry's Co. Feb.	March	80,413	65,066	2,29,780
Binghamton R.R. March	March	14,610	14,137	42,230
Br'klyn Rap. Tr. Co. Jan.	January	996,825	917,750	996,825
Chicago & Mil. Elec. March	March	11,216	8,636	31,692
City Elec. (Rome, Ga.) March	March	3,041	3,119	9,592
Clev. Chagrin F's El'c. Feb.	February	3,454	2,435	
Cleveland & Eastern. Feb.	February	4,916	3,525	
Cleveland Electric. March	March	194,070	173,003	550,614
Cleve. Ely & West. March	March	22,071	17,425	57,084
Cleve. Painsv. & E. Feb.	February	8,918	7,807	19,119
Dart. & W'port St. Ry. March	March	8,870	7,880	23,271
Denver City Tram. Feb.	February	112,666	98,402	232,368
Detroit United. 1st wk Apr	1st wk Apr	58,742	52,374	810,227
Rapid Railway. 1st wk Apr	1st wk Apr	6,085	5,140	85,117
Duluth-Sup. Tract. } March	March	40,816	32,914	110,937
Duluth St. Ry. } March	March	30,535	27,687	87,825
Elgin Aurora & Sou. } December	December	10,508		
Galveston City. } February	February	30,016	25,257	61,963
Harrisburg Traction. } February	February	30,016	25,257	61,963
Internat'l Traction— (Buffalo) February	February	225,160	214,585	475,309
Lehigh Traction. March	March	10,039	9,909	28,929
London St. Ry. (Can.) March	March	10,233	9,294	29,246
Mad. (Wis.) Traction. March	March	5,360		15,521
Mass. Elec. Co.'s. March	March	410,000	382,000	1,130,129
Montreal Street Ry. Feb.	February	133,645	127,612	288,675
Muscataine St. Ry. March	March	6,113	5,357	18,524
New Castle Traction. Feb.	February	9,332	7,481	18,926
New London St. Ry. March	March	4,049	3,311	11,544
Northern Ohio Tract. March	March	51,204	41,674	141,134
Olean St. Ry. March	March	3,994	3,835	11,222
Orange Co. Traction. March	March	6,019	5,756	16,562
Philadelphia Co. } February	February	1,150,515	1,008,124	2,369,463
Consol. Tr. (Pitts.) } February	February	1,150,515	1,008,124	2,369,463
United Tr. (Pitts.) } March	March	11,929	11,593	33,509
Pottav' Union Trac. } March	March	17,460	13,642	48,361
Railways Co. Gen.— } March	March	1,630	1,684	5,447
Roads } March	March	17,460	13,642	48,361
Light Co's. } March	March	1,630	1,684	5,447
Sacramento Electric } February	February	35,841	31,266	69,446
Gas & Ry. } March	March	500,117	461,352	1,380,251
St. Louis Transit. } December	December	10,356	10,187	140,097
Schuylkill Traction. } March	March	18,446	15,427	50,161
Sioux City Tract. } March	March	27,698	23,297	72,663
Southern Ohio Tract. } February	February	28,378	24,299	58,846
Tacoma Ry. & Power } February	February	99,950	89,079	214,063
Toledo Rys. & Light } Wk Apr. 5	Wk Apr. 5	32,545	29,505	
Toronto Ry. } February	February	244,781	215,580	516,939
Twin City Rap. Tran. } March	March	23,110	18,862	66,158
Union (N. Bedford) } March	March	114,974	110,869	344,910
United Traction— } Albany City } February	February	190,900	185,150	398,900
United Tract. (Prov.) } February	February	190,900	185,150	398,900

§ 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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. Feb.	.....	.....	65,063	47,612
American Railw'ys. Nov.	.....	.....	29,613	23,254
July 1 to Nov. 30....	.....	.....	187,889	169,313
Binghamton RR. b. Mar.	14,610	14,137	5,536	5,400
Oct. 1 to Mar. 31....	92,461	84,902	38,459	36,553
Brooklyn Rap. Tr. a Jan.	998,825	917,750	212,464	253,857
July 1 to Jan. 31	7,533,753	7,055,707	2,233,521	2,489,762
Buff. & Williamsv. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	2,579	2,370	182	491
Ohio. & Milw. Elec. Mar.	11,216	8,636	5,030	2,829
Jan. 1 to Mar. 31	31,692	23,599	13,987	6,569
Cin. Newp. & Cov. Mar.	69,999	63,946	28,392	24,048
Jan. 1 to Mar. 31....	198,147	179,615	75,950	66,860
City Elec (Rome, Ga) Mar.	3,041	3,119	105	358
Jan. 1 to Mar. 31....	9,592	9,319	1,156	1,918
Cl. & Chag. F. Elec. Feb.	3,454	2,435	1,199	def. 581
Clev. & Eastern... Feb.	4,916	3,525	1,300	def. 512
Cleveland Elec. a. Jan.	188,082	166,732	82,075	67,469
Clev. Elyria & West. Mar.	22,071	17,425	9,102	6,589
Jan. 1 to Mar. 31....	57,084	47,029	18,715	13,156
Clev. Painesv. & E. a Feb.	8,918	7,807	3,025	2,881
Jan. 1 to Feb. 28....	19,119	16,481	6,805	6,118
Corning & Paint'd Post—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,742	7,084	2,746	2,499
Deny. City Tr'mw. Feb.	112,668	98,402	47,896	41,806
Jan. 1 to Feb. 28....	232,368	206,814	103,315	93,327
Detroit United. a. Mar.	267,718	226,677	114,843	101,636
Jan. 1 to Mar. 31....	751,485	643,671	315,830	277,929
Rapid Railway. a. Feb.	24,041	.....	7,298	.....
Jan. 1 to Feb. 28....	54,034	.....	18,488	.....
Duluth-Sup. Trac. Feb.	33,419	29,303	12,639	10,408
Jan. 1 to Feb. 28....	70,121	61,551	26,181	23,166
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
Harrisb'g Tract'n. Feb.	30,016	25,257	11,919	8,866
Jan. 1 to Feb. 28....	61,963	51,275	23,415	18,134
Intern'l Tr. (Buff.) Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28....	475,309	447,758	189,729	206,226
Lehigh Traction... Mar.	10,039	9,909	3,505	6,394
Jan. 1 to Mar. 31....	23,929	27,713	9,485	12,114
Lond. St. Ry. (Can.) Mar.	10,233	9,294	3,542	2,731
Jan. 1 to Mar. 31....	29,246	26,696	8,917	7,559
Madison Traction... Mar.	5,360	.....	1,110	.....
Jan. 1 to Mar. 31....	15,521	.....	2,233	.....
Middlet'n & Gosh. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,114	7,330	def. 1,858	def. 773
Montreal St. Ry. Feb.	133,645	127,612	29,730	39,958
Oct. 1 to Feb. 28....	767,844	726,528	276,082	265,251
Muscataine St. Ry. Mar.	6,113	5,357	1,984	def. 603
Jan. 1 to Mar. 31....	18,524	16,851	5,282	def. 1,186
New Castle Tract. Feb.	9,332	7,481	2,662	810
New London St. Ry. Mar.	4,049	3,311	513	103
July 1 to Mar. 31....	55,195	49,565	20,910	16,119
Northern Ohio Trac. Mar.	51,204	41,674	21,584	17,101
Jan. 1 to Mar. 31....	141,134	122,653	54,800	44,096
Olean Street Ry. Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac. Mar.	6,019	5,756	1,528	1,641
July 1 to Mar. 31....	76,354	73,035	29,186	33,157
Penn Yan Keuka P. & B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	2,745	2,669	def. 157	def. 470
Philadelphia Company—See statement V. 74, p. 625.	.....	.....	.....	.....
Sacramento Electric Gas & Railway Co. Feb.	35,841	31,266	18,414	17,718
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
Tacoma Ry. & P.—	.....	.....	.....	.....
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945
Toledo Rys. & Lt. a. Feb.	99,950	89,079	47,427	44,117
Twin City Rap. Tr. b. Feb.	244,781	215,580	124,509	109,118
Jan. 1 to Feb. 28....	516,939	451,854	264,248	230,169

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'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff. & Williamsv. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	337	296	*86	*384
Cin. Newp. & Cov. Mar.	15,726	16,200	12,666	7,848
Jan. 1 to Mar. 31....	46,578	47,033	29,372	19,827
Cleveland Electric. Jan.	21,775	18,976	60,300	48,493
Corning & Paint'd Post—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,888	1,847	858	652
Deny'r City Tramw. Feb.	32,621	31,642	15,275	10,164
Jan. 1 to Feb. 28....	65,647	63,014	37,668	30,313
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	*32,398
Jan. 1 to Feb. 28....	192,289	169,813	*9,469	*62,860
London Street Ry. Mar.	2,313	2,032	1,229	699
Jan. 1 to Mar. 31....	6,561	5,810	2,356	1,749
Middlet'n & Gosh. Elec.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	194	176	*def. 1,915	*def. 806
Montreal St. Ry. Feb.	14,581	8,775	15,149	31,184
Oct. 1 to Feb. 28....	74,211	45,814	201,872	219,438
Northern Ohio Trac. Mar.	12,500	10,417	9,084	6,684
Jan. 1 to Mar. 31....	37,500	31,251	17,300	12,845
Penn Yan Keuka P. & B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,887	2,148	def. 2,044	def. 2,618
Sacramento Electric Gas & Railway Co. Feb.	11,955	9,345	6,459	8,373
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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Rys. & Light. Feb.	37,833	24,271	9,594	19,846
Twin City Rap. Tr. Feb.	76,017	70,199	48,492	38,919
Jan. 1 to Feb. 28....	152,034	141,029	112,214	89,140

* 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.

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Oct. 31, 1901).....	425
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Mexican National Railroad.

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

The annual report of President Raoul will be found on pages 834 and 835 of to-day's CHRONICLE. Captain Raoul says: "The accounts for this year have been kept in Mexican currency and converted at the actual rate of exchange, thus replacing the system of an arbitrary rate heretofore used for convenience of bookkeeping. As a consequence of this change, no comparisons of operating results of this year with last, except as to gross earnings, would be useful, and they are therefore omitted."

Below are the earnings and expenses in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).	
Earnings—	Expenses—
Freight.....	Maintenance of way & structures.....
Passenger and mail.....	Maint'e of equipment.....
Express.....	Conducting transpor'n.....
Telegraph.....	General.....
Miscellaneous.....	
Total.....	Total.....

Net earnings (Mexican currency).....\$2,923,193
Net earnings (U. S. currency).....1,410,198

The payments from income are given in the President's report on another page.

BALANCE SHEET DEC. 31, 1901 (U. S. CURRENCY).

Assets—	
RR. franchises and other property, incl. bonds, stocks, etc.	\$75,290,213
Urupan extension.....	381,007
Expenditure, change of gauge and const'n El Salto exten.	26,361
2d M. "A" bonds, cumulative interest (per contra).....	8,089,725
Treasury securities.....	115,157
Materials and supplies.....	347,776
Agents and conductors.....	126,477
Foreign roads.....	58,353
Bills receivable.....	22,422
State of Michoacan.....	56,364
Miscellaneous.....	74,836
Insurance premiums, unexpired.....	27,638
Cash in bank and on hand.....	342,005
Adjustment account.....	171,640
Total.....	\$85,029,973
Liabilities—	
Capital stock.....	\$33,350,000
Mortgage debt (see INVESTORS' SUPPLEMENT).....	42,358,000
Cumulative interest on 2d M. "A" bonds (per contra).....	8,089,725
Interest on mortgage debt.....	66,262
Audited vouchers.....	110,158
Pay rolls.....	93,526
Foreign roads.....	51,310
Locomotive rental notes.....	73,074
Air-brake notes.....	33,600
Michoacan & Pacific Railroad Co. (special).....	11,486
Miscellaneous.....	108,470
Hospital fund.....	10,112
Loan from bankers.....	175,000
Net revenue account (balance).....	499,250
Total.....	\$85,029,973

—V. 74, p. 630.

Lake Erie & Western Railroad Co.

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

President W. H. Newman says in substance:

GENERAL RESULTS—In comparison with the results of the previous year, the gross earnings from operation increased \$57,492; the total expenditures, including taxes, construction, betterments and ordinary operating expenses, increased \$308,488. The freight traffic shows an increase of 5.76 per cent in tonnage; the earnings per ton per mile an increase of .016 of a cent, and the gross receipts from this source an increase of 3.17 per cent. The passenger traffic shows an increase of 3.20 per cent in the number of passengers carried, an increase of 4.84 per cent in earnings.

The ratio of expenses to earnings during year, including betterments, was 74.78 per cent, against 68.85 per cent for the previous year. Excluding the items of taxes and betterments, the operating expenses for 1901 were 62.15 per cent and for the previous year 56.84 per cent of the gross earnings. All expenditures during 1901 for additions and betterments have been charged to operating expenses.

The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-pound rails 65 miles of main line track, and to continue the ballasting and other betterment and construction work during the ensuing year. Towards these objects the directors have appropriated \$200,000 out of the balance remaining to the credit of income account at the end of the year, and this amount has been credited to "special improvement fund," as appears by the balance sheet herewith.

IMPROVEMENTS, ETC.—Main line track aggregating 112 miles were renewed with new 75-pound steel rail; 211 miles were ballasted with gravel; 14 miles of new sidings were built; 2.40 miles of sidings were removed, and 347,027 cross-ties and 222 sets of switch-ties were laid. A separation of grades was made at the crossing of the Pittsburg Cincinnati Chicago & St. Louis Ry. at Hartford City, Ind. Forty-eight acres of land were purchased at Indianapolis, Ind., upon which to build additional yard tracks. One steel-girder bridge, 34 feet long, was built, replacing an old structure. One wooden trestle and eight new iron pipe culverts were put in for new openings, and 55 wooden culverts and wooden trestles were replaced with cast iron pipe; 23 wooden trestles were renewed, etc., etc.

Statistics, Etc.—The earnings, expenses, etc., for three years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1901.	1900.	1899.
Miles operated Dec. 31.....	887	887	725
Passengers carried.....	1,874,091	1,815,924	1,579,640
Passenger mileage.....	56,441,115	53,081,916	47,023,118
Rate per passenger per mile.....	1.96 cts.	1.99 cts.	1.94 cts.
Earnings p. pass'ger train mlie.	\$0.7566	\$0.7583	.....
Freight (tons) moved.....	3,393,168	3,208,246	2,750,347
Freight (tons) mileage.....	504,536,990	501,431,823	431,327,549
Average rate per ton per mlie....	0.635 cts.	0.619 cts.	0.599 cts.
Earnings per freight train mlie..	\$1.80002	\$1.71459	.....
Earnings—			
Passenger.....	\$1,107,932	\$1,056,743	\$929,050
Freight.....	\$3,201,461	\$3,102,975	\$2,581,994
Mail, express, etc.....	223,811	315,994	276,257
Total earnings.....	\$4,533,204	\$4,475,712	\$3,787,301
Operating expenses—			
Maintenance of way.....	\$943,931	\$869,537	\$483,472
Maintenance of equipment.....	523,182	428,899	373,579
Transportation expenses.....	1,578,538	1,392,853	1,158,069
General.....	137,168	192,689	182,990
Taxes.....	206,983	197,335	195,879
Total.....	\$3,389,802	\$3,081,313	\$2,393,990
Ratio of expenses to earnings... (74.78 p. c.)	(68.85 p. c.)	(63.27 p. c.)	
Net earnings.....	\$1,143,403	\$1,394,399	\$1,393,311
Other income.....	30,543	.....	.....
Total income.....	\$1,173,946	\$1,394,399	\$1,393,311
Deduct—			
Interest on 1st mortgage bonds.	\$543,750	\$543,750	\$543,750
Interest on N. O. bonds.....	125,000	125,000	105,000
Dividend on preferred stock (4 p. c.)	473,600	473,600	.....
Total.....	\$1,142,350	\$1,142,350	\$648,750
Surplus.....	\$31,596	\$252,049	*\$744,561

* Of this there was expended for new equipment \$543,417.

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Real and equip- ment.....	34,659,327	34,659,327	Capital stock.....	23,680,000	23,680,000
Materials on hand.	218,350	250,907	Bonded debt (see INVEST. SUPP.).....	10,875,000	10,875,000
Stocks and bonds owned.....	110,000	135,000	Accrued interest..	306,950	308,225
Taxes.....	32,573	33,701	Accounts payable.	146,430	175,109
Due from agents and railroads....	221,157	227,856	Unpaid wages.....	148,384	143,643
Acc'ts receivable.	9,777	15,100	Dividends payable	236,800	236,800
Miscellaneous....	34,287	36,169	Investments in stocks & bonds....	110,000	135,000
Cash on hand and in transit.....	1,011,599	1,044,940	Miscellaneous.....	58,821	36,881
Suspense account.	105,913	1,558	Special improvem't fund.....	200,000	.....
Total.....	36,402,981	36,404,559	Assets over liabils.	645,496	813,900
			Total.....	36,402,981	36,404,559

—V. 73, p. 1260.

New Mexico Railway & Coal Co.

(Report for period ending June 30, 1901.)

President C. D. Simpson says in part:

Construction of the El Paso & Rock Island Ry. was commenced in Feb., 1901, and completed Feb. 1, 1902, on which date connection was made at Santa Rosa with the extension of the Chicago Rock Island & Pacific Ry., thus establishing a through line from El Paso to Kansas City and Chicago, making the shortest existing route from Kansas City to Southern California, Arizona, El Paso and Mexico. Work is being vigorously pushed on the railroad of the Dawson Ry. & Coal Co., and it is expected that the portion of it from the mines near Dawson, N. M., to the Atchison Topeka & Santa Fe RR., will be completed March, 1902, and the entire line, 125 miles in length, to Liberty Junction, by Nov. 1, 1902.

The largely increased business accruing to the lines of railroad from the connection with the Chicago Rock Island & Pacific and the Dawson properties has necessitated a large expenditure for improvements and additional equipment, to provide funds for which it was deemed expedient for the New Mexico Railway & Coal Co. to authorize an issue of \$5,000,000 first and consolidated mortgage and collateral trust 50-year 5 per cent gold bonds, dated Oct. 1, 1901, and secured by a mortgage or deed of trust to the Colonial Trust Co., trustee. Of this issue \$3,000,000 are reserved in the hands of the trustee for the purpose of exchange at par, with interest adjusted, for the \$3,000,000 first mortgage bonds heretofore issued and outstanding, dated Oct. 1, 1897, and \$2,000,000 are to be sold as required for the improvement and equipment of the properties owned by this company.

The company owns outright or controls, now in operation:

	Miles.—	
	Main line.	Spurs, etc.
El Paso & Northeastern Ry.....	184	32
Alamogordo & Sacramento Mountain Ry.....	27½	2½
El Paso & Rock Island Ry.....	130	9
Total.....	321½	43½

Equipment: 27 locomotives, 295 coal cars, 75 box cars, 25 flat cars, 8 passenger cars, 8 cabooses, 4 excursion cars and 13 tank cars. Additional equipment ordered and now being built: 21 locomotives, 300 forty-ton steel coal cars, 40 box cars, 10 steel water cars, 10 cabooses, 3 combination cars and 4 passenger coaches.

Operation of the El Paso & Northeastern Ry. commenced Jan. 1, 1899, with but one-half the line completed, and from the first earned more than sufficient to pay interest on the bonds then outstanding. Since completion of the road the earnings have been very satisfactory and will be materially increased by the through business from the Rock Island connection and the Dawson coal mines.

The company, owning outright all the securities of the El Paso & Northeastern Ry. and RR. companies and of the New Mexico Fuel Co., is entitled to all the net earnings of those companies, which constitute at this time its gross income. This income will be subsequently affected by such dividends as may be earned on the stock of the El Paso & Rock Island Ry. Co., of which this company owns 60 per cent, and on the stock of the Dawson Ry. & Coal Co., of which it owns 51 per cent.

The earnings of the subordinate companies and the resulting income and the interest charge of the New Mexico Ry. & Coal Co. are as follows:

EARNINGS OF SUBORDINATE COMPANIES AND INTEREST CHARGE OF PARENT COMPANY.

	Year.	Year.	6 mos.	Total,
	1900-01.	1899-00.	1899.	2½ years.
Gross earnings sub. cos....	\$821,518	\$345,368	\$69,152	\$1,235,937
Operat'g expenses & taxes.	435,828	122,108	36,866	594,700
Net earnings sub. co's.	\$385,690	\$223,260	\$32,286	\$641,237
New Mexico Ry. & Coal Co.—				
Interest on bonds.....	144,121	113,814	25,700	283,636
Balance, surplus.....	\$241,569	\$109,446	\$6,586	\$357,602

—V. 74, p. 776.

Panama Railroad.

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

President J. Edward Simmons says in substance:

General Results.—The past year was one of marked activity in the company's affairs. Owing to the severance of relations with the Pacific Mail Steamship Co., the company put on a line of chartered vessels between Panama and San Francisco direct, to maintain its coastwise traffic; charters at the outset were difficult to obtain and very expensive, but later better conditions prevailed; the volume of coastwise traffic was materially increased during the year, but the very large outlay required to charter ships on both oceans was burdensome, and represented interest on a capital sum, which had it been applied by the company to the construction of new vessels, would have made the business highly remunerative.

The result of the "open door" policy has not been as remunerative as desired, and the directors are considering changes in existing traffic arrangements and connections at Panama. (See V. 72, p. 773.)

The company's business was adversely affected by political disturbances on the Isthmus. The prolonged labor strike in San Francisco and a materially reduced coffee output in Central America and Mexico during the season of 1900-1901 also considerably affected net earnings.

Improvements.—A dividend of 2 per cent was paid in March 1901. Since the declaration of the previous dividend in January, 1893, in addition to the payment of \$250,000 annually to the Colombian Government, and the redemption of \$561,000 of the company's 4½ per cent first mortgage bonds out of gross earnings, the net earnings of the company amounted to \$2,072,359, or 29½ per cent upon the capital stock. Of this sum the directors have applied to the development and permanent improvement of the property, in excess of the amount of the dividend paid in March last, \$1,755,509, in the purchase and betterment of its steamships and floating equipment, the construction of the La Boca Pier, Port and Terminal, the acquisition and restoration of dredging outfit, the installation of electric light and ice plants, etc., etc.

La Boca Terminals.—The port and terminal at La Boca having been completed and opened to commerce on Jan. 1, 1901, its construction account was closed, showing a total cost of \$2,148,304, and that outlay was capitalized into the company's 4½ per cent first mortgage 20-year gold bonds authorized for that purpose. As contemplated by contracts between the companies, a lease has been affected, from the Canal Company, of the La Boca Branch RR., and adjoining lands necessary for the operation of the terminal during the life of the railroad company's concession, or until 1966, upon mutually satisfactory terms. There is now under consideration a further increase of the facilities of the La Boca Pier, in order to more expeditiously handle the increasing tonnage.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
Railroad earnings—				
Passengers.....	92,810	92,904	76,038	98,270
Freight and treasure....	1,215,326	1,127,321	976,408	963,247
Mails.....	57,034	50,770	46,520	44,942
Total railroad earns.	1,365,170	1,270,995	1,098,966	1,106,459
Panama RR. SS. Line...	1,332,673	982,062	762,470	620,184
Total earnings.....	2,697,843	2,253,057	1,861,436	1,726,643
Add other receipts.....	498,865	402,136	333,605	416,237
Total.....	3,196,708	2,655,193	2,195,041	2,142,880

	1901.	1900.	1899.	1898.
<i>Operating expenses—</i>				
Gen'l exp. on Isthmus.	40,378	40,216	42,090	41,036
Conducting transport'n.	373,023	309,517	278,961	259,887
Maint. of equipment	116,520	116,519	71,270	69,919
" way and struct's.	95,342	95,811	95,421	129,595
Total RR. oper. exp.	625,263	562,063	487,741	500,437
Panama RR. SS. op. exp.	1,476,043	844,176	579,830	501,072
Joint RR. and SS. exp.	333,897	321,165	274,812	276,183
Total	2,435,208	1,727,404	1,342,381	1,277,693
Net earnings	761,500	927,789	852,660	865,188
<i>Charges—</i>				
Sub. to Rep. of Colombla.	25,000	25,000	25,000	25,000
Redemption of bonds	294,240	286,080	278,340	271,080
Int. on subsidy bonds	80,760	88,920	96,660	103,920
" 1st mort. bonds	70,200	75,926	80,415	85,241
Miscellaneous	31,712	5,100	77,011	113,200
Total	501,912	481,026	557,426	598,441
Balance, surplus*	259,588	446,763	295,234	266,749

* A "special" dividend of 2 per cent (first since 1893) was paid March 25, 1901.

CONDENSED BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
<i>Assets—</i>				
Road, equipment, &c.	12,552,501	12,148,199	11,982,634	11,806,579
Coal and supplies	158,549	175,251	161,276	135,149
Accounts receivable	255,617	215,357	256,242	211,885
Sinking fund	31,000	18,648	13,264	12,691
Cash	434,420	840,024	888,006	681,328
Adv'ce sub. to Rep. of Col.	1,202,000	1,346,000	1,482,000	1,611,000
Bonds in treasury	1,104,038	1,129,037	1,186,980	1,232,000
Imp't. and cons. account	129,598			
Miscellaneous	95,772	119,030	81,898	75,899
Total	15,963,495	15,991,546	16,032,301	15,766,531
<i>Liabilities—</i>				
Capital stock	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt	3,603,000	3,888,010	4,163,000	4,445,000
Fund to redeem bonds	135,163	133,588	132,486	132,357
Accrued interest	29,188	33,517	34,654	37,024
Isthmus drafts unpres'd.	26,987	33,619	21,963	21,351
Overdue coupons	5,643	1,765	3,235	5,138
Audited vouchers	52,158	67,750	57,429	30,326
Due for term'l at La Boca	929,812	911,569	1,179,925	1,098,618
Miscellaneous accounts	71,199	53,905	49,211	25,270
Bal. to profit and loss	4,110,345	3,867,332	3,390,399	2,971,449
Total	15,963,495	15,991,546	16,032,301	15,766,531

—V. 74, p. 95.

Metropolitan West Side Elevated RR. of Chicago.

(Report for year ended Feb. 28, 1902.)

President MacAllister says in substance:

GROWTH OF TRAFFIC.—The increase in number of passengers carried over previous year amounted to 7.12 per cent. This increase is gratifying and we have every reason to believe it will continue, judging from the improvements in the Metropolitan territory, particularly in the district east of Centre Ave., where large manufacturing buildings are under construction, and at the ends of the lines where apartment buildings and residences of various kinds are rapidly going up.

PHYSICAL CONDITION.—The condition of the property is good. We have repainted a large portion of the structure during the year and kept the equipment, etc., up to our normal high standard of efficiency.

TAXES.—Our counsel successfully contested in the courts the assessment made by the Board of Review of Cook County, and the company will pay upon the assessment made by the State Board of Equalization. We feel that the assessment this year is larger than was justified by the facts. The entire amount to be paid out for taxes, as well as on account of the accident of Nov. 19 due to fog, has been deducted from income account.

EXTENSIONS.—Five stations on the Douglas Park extension (which reaches from about Campbell Ave., between 20th and 21st streets, west to West 40th Ave., a distance of 1.85 miles) were put in operation March 10, and we expect to have all stations in service about May 1, 1902. We are aiming to have the Garfield Park extension (a mile) completed by the middle of April in time for the needs of the Aurora Elgin & Chicago RR. (see V. 74, p. 726.), which will connect at this point. A satisfactory traffic arrangement has been made with this company for a connection with their lines at 52d Ave. This road opens up a beautiful section of the country, and will, I think, prove very satisfactory and beneficial to the Metropolitan.

EQUIPMENT.—Thirty-eight coaches and eight motor cars were ordered during the early part of the fiscal year. A number of these cars have been received and are in service. Also an engine and a generator of 3,500 horse-power capacity were ordered for the power house, which will be in service in time for our needs when the extensions are completed.

F. A. Delano, General Manager of the C. B. & Q. RR., has been elected a director in place of G. B. Harris.

Operations, earnings, expenses, charges, etc., and the balance sheets have been as follows:

	1901-02.	1900-01.	1899-00.
<i>Operations—</i>			
Whole number pass. carried	33,910,790	31,656,972	29,542,256
Daily average	92,906	86,250	80,938
<i>Earnings—</i>			
Passenger earnings	\$1,695,243	\$1,582,575	\$1,477,113
Miscellaneous	58,070	46,162	47,001
Gross earnings	\$1,753,313	\$1,628,737	\$1,524,114
<i>Operating expenses—</i>			
Maintenance way and works	\$45,931	\$39,496	
Maintenance equipment	80,057	82,707	
Conducting transportation	527,086	511,368	
General	84,135	70,335	
Total operating	\$737,209	\$703,906	\$653,331
Net earnings	\$1,016,103	\$924,831	\$870,783
Add interest on balances, etc.	4,640	8,352	10,021
Total available income	\$1,020,743	\$933,183	\$880,804
<i>Deduct—</i>			
Rentals	\$201,122	\$190,988	\$180,451
Taxes	149,335	54,517	50,819
Interest	392,320	384,153	378,320
Miscellaneous & extraordinary	37,976	49	1,100
Dividends	261,243	304,783	225,000
Rate of dividend	(3%)	(3½%)	(2½%)
Total	\$1,041,996	\$934,490	\$835,690
Balance	def. \$21,253	def. \$1,306	sur. \$45,114

BALANCE SHEET FEBRUARY 28.			
	1902.	1901.	
<i>Assets—</i>			
Road and equip.	26,018,670	25,974,979	
Bonds in treasury	192,000	192,000	
Pfd. stock in tre'y.	291,900	291,900	
Securities with committee	26,461	26,461	
Cash	331,737	246,421	
Materials	21,728	23,667	
Accts. receivable	54,962	22,904	
Exten. Doug. Park line & Garfield Park line	100,205	174,784	
Total	27,037,683	26,953,016	
<i>Liabilities—</i>			
Preferred stock	9,000,000	9,000,000	
Common stock	7,500,000	7,500,000	
Bonds	10,000,000	10,000,000	
Coupons unpaid	107,800	101,000	
Int. acc'd, not due	32,694	32,693	
Accts. payable	118,641	85,524	
Taxes accrued	129,574	43,927	
Divs. uncalled for	87,167	130,705	
Unused insurance	29,276	4,632	
Unearn'd pass bal.	671	446	
Profit and loss	31,833	51,089	
Total	27,037,683	26,953,016	

—V. 74, p. 577, 528.

Louisville (Ky.) Railway Company.

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

President Minary says in substance:

On April 15 the directors sold \$200,000 of the 4½ per cent second mortgage bonds, for which \$218,423 was received, this, with other funds available, making the total expenditures for the year in betterments and improvements \$338,915. The most important of these were: Addition to power-house, the installation of new boilers, engines and generator; the changing of the Crescent Hill Railway to electricity, building double tracks to Jacob Park, extension of the Preston Street line, purchase of real estate, and other improvements of less importance. With the change of the Crescent Hill line, horse cars were numbered with the things of the past in our city, thus completing improvements that have consumed considerable time and cost about \$4,000,000.

During the year a contract was entered into with the Louisville Anchorage & Pewee Valley RR. to operate their cars over our track from the city limits at the reservoir to Fifth and Green streets, and the operation of cars under this agreement commenced in November.

The directors have arranged to improve the equipment during the coming year by the purchase of 75 large and handsome cars, with all modern improvements, at a cost of about \$300,000, and also to add vestibules and heaters to a sufficient number of the present equipment to provide for the regular winter schedule.

Results for four years were as follows:

	1901.	1900.	1899.	1898.
Gross earnings	\$1,617,059	\$1,520,514	\$1,436,828	\$1,297,394
Oper. exps. & taxes	1,024,037	938,171	954,573	838,574
Net earnings	\$593,022	\$582,343	\$482,255	\$458,820
<i>Deduct—</i>				
Divs. paid and acc'd.	\$265,000	\$265,000	\$171,667	\$146,875
Int. paid and acc'd.	320,934	314,090	308,500	309,545
De'ct'ns from inc.	\$585,934	\$579,090	\$480,167	\$456,420
Net surplus	\$7,088	\$3,253	\$2,088	\$2,400

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
<i>Assets—</i>					
Road and equip.	12,935,068	12,747,304	<i>Liabilities—</i>		
Stocks and other investments	40,928	41,108	Cap'l stock paid in.	6,000,000	6,000,000
Mat. and supplies	31,386		Funded debt	6,349,300	6,149,300
Cash and all other assets	256,585	292,906	Int. & taxes acc'd.	309,605	
Total	13,313,967	13,081,318	Pay rolls and accounts payable	57,376	389,054
			Profit & loss acct.	597,686	592,964
			Total	13,313,967	13,081,318

—V. 74, p. 205, 94.

Central Union Telephone Co.

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

Earnings.—The earnings for four years were:

	1901.	1900.	1899.	1898.
Gross earnings	\$2,584,789	2,307,743	1,999,313	1,670,899
Expenses for administration, operating, maintenance and interest	2,360,261	1,990,129	1,690,753	1,364,086
Net revenue	224,528	317,614	308,559	306,813
Added to constr'n acct.				
At exchanges	1,927,474	1,265,779	1,403,256	504,390
For toll lines	251,720	310,025	690,541	361,617
Total	2,179,194	1,575,804	2,093,797	866,007
Number of exchanges	207	191	193	175
Number of subscribers	98,279	68,997	59,810	45,305
Number of toll stations	2,556	2,324	2,090	1,573
Miles of wire in toll lines	(?)	53,338	43,935	32,472
Miles of poles in toll lines	11,925	11,421	11,168	9,034

BALANCE SHEET DEC. 31, 1901.

	1901.	1900.		1901.	1900.
<i>Resources—</i>			<i>Liabilities—</i>		
Invested in plant	\$12,007,236		Capital stock	\$3,481,600	
Invested in real estate	184,074		Prepayments on inc'd capital stock	1,452,677	
Material on hand	201,588		Bal. of bills and accts. payable and rece'ble	1,489,813	
Bonds and stock	910,078		Bonds issued	6,000,000	
Cash	91,369		Reserve	201,075	
Total	\$13,394,347		Surplus	769,180	
			Total	\$13,394,347	

No dividends, it is understood, have been paid since 1896, when 1 per cent was distributed.—V. 74, p. 429, 153.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet of Jan. 31, 1902.)

The balance sheet of Jan. 31, 1902, compares with those of May 31, 1901, and September 30, 1899, as follows:

	Jan. 31, 1902.	May 31, 1901.	Sept. 30, 1899.
<i>Assets—</i>			
Treasury stock	\$347,555	\$347,555	\$344,555
Unissued stock	5,000,000	5,000,000	5,000,000
Sinking fund	49,377	31,797	
Plant investment	24,062,064	24,066,941	24,053,129
Cash	237,786	260,568	274,197
Raw and manufactured material	1,421,060	1,429,869	1,432,724
Accounts receivable	1,579,229	1,854,136	1,681,563
Total	32,697,071	32,990,866	32,786,168
<i>Liabilities—</i>			
Preferred stock	15,000,000	15,000,000	15,000,000
Common stock	15,000,000	15,000,000	15,000,000
American Pipe & Foundry Co. bonds	1,194,000	1,194,000	1,199,000
Anniston mortgage bonds	87,500	105,000	140,000
Reserve for working capital	289,827		
Bills and accounts payable	543,002	1,191,506	870,933
Dividend	125,000		
Surplus	457,742	500,360	576,209
Total	32,697,071	32,990,866	32,786,168

—V. 74, p. 786, 156.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Report.—The results for the calendar years 1900 and 1901 compare as below:

Calendar year—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1901	\$3,783,963	\$1,398,443	\$91	\$1,144,738	\$253,796
1900	3,546,028	1,129,365	7,061	1,131,895	4,531

American Elevated RR.—Increase of Stock.—This company, which recently increased its authorized capital stock from \$100,000 to \$5,000,000, on April 12 increased the same to \$10,000,000. No information is vouchsafed regarding the company's plans.—V. 74, p. 528, 149.

Atlantic Coast Line RR.—Consolidation.—The shareholders will meet May 12 "to act upon the consolidation and merger of the Savannah Florida & Western Ry. Co., and of all of its capital stock, properties and franchises, with the Atlantic Coast Line RR. Co."—V. 74, p. 726; V. 73, p. 1353.

Birmingham Belt RR.—New President.—H. M. Atkinson, who organized the Birmingham Railway, Light & Power Co., has been elected President as a step, it is supposed, in effecting closer relations between the enterprises.—V. 74, p. 679.

Birmingham Sheffield & Tennessee River RR.—Reversal of Decision Against Reorganization Committee.—See editorial on page 804.—V. 70, p. 1194; V. 68, p. 1234.

Birmingham & Steel City (Ala.) Railway & Power Co.—Consolidation.—Bonds.—This company was formed on April 9 under Alabama laws, with \$2,000,000 of authorized capital stock, as a consolidation of the Steel Cities Railway Co. and the Warrior River Power Co. of Birmingham. The new company will make a first mortgage on the entire property to secure an issue of 5 per cent \$1,000 gold bonds to be dated July 1st, 1902, payable July 1st, 1932; \$1,500,000 of these bonds will be issued at once.

The Maltby Hornaday Co. of Cincinnati, who are interested in the enterprise, write as follows:

The proposed road will be 40 miles in length and extend from Birmingham to Ensley, Wylam, Woodward and Bessemer; also from Ensley to Pratt City, Brookside and Adamsville. These places are all suburban to Birmingham. The road will have an independent entrance into Birmingham, which will put it in touch with the business centre of the city. Franchises have been secured in Birmingham and the several cities above mentioned; rights of way have also been secured. Construction will commence not later than April 10th, and will be completed within a year. In connection with the railroad it is proposed to build a power plant 20 miles north of Birmingham on the Warrior River, which plant will have a capacity of 10,000 horse-power. It is the intention of the company to secure lighting franchises in Birmingham and the several cities through which the road runs.

Buffalo Rochester & Pittsburg Ry.—Strike Over.—All the mines of the Rochester & Pittsburg Coal & Iron Co. resumed operations on Thursday, an agreement having been reached with the men.—V. 74, p. 726, 326.

Canadian Pacific Ry.—Time for Subscriptions Expires April 26.—The time to subscribe for the new stock expires on the 26th inst., not on the 29th as was first intended.—V. 74, p. 775, 679.

Charleston Consolidated Railway, Gas & Electric Co.—Report.—The report for the fiscal year ending Feb. 28 shows:

Fiscal year—	Gross receipts.	Net receipts.	Charges and taxes.	Sink. fund and imp'ts.	Balance, surplus.
1901-02	\$548,521	\$215,185	\$153,437	\$11,422	\$50,326
1900-01	487,524	156,112	-----	-----	-----

Chicago Rock Island & Pacific Ry.—Bonds to Pay for Choctaw Stock.—The company has sold to Speyer & Co. \$24,000,000 of 4 per cent gold collateral trust bonds to be dated 1902, and secured by a deposit of all the stock of the Choctaw Oklahoma & Gulf RR. Co., purchased and to be purchased under the offer announced last week. The new bonds will be payable in sixteen annual instalments of \$1,500,000 each, thus providing for the retirement of the entire issue by 1918. See also Choctaw item below.

Application to List.—The company has asked the New York Stock Exchange to list \$3,000,000 additional consolidated general mortgage 4 per cent gold bonds of 1938, making total listed to date \$58,581,000.—V. 74, p. 775, 727.

Choctaw Oklahoma & Gulf RR.—Purchase of Choctaw & Northern.—The shareholders will vote May 3 upon the following propositions: (1) To purchase, free of encumbrances, the railroad, property and franchises of the Choctaw Northern RR. Co., comprising a line of railroad extending from Geary, in Blaine Co., Oklahoma Ter., to Alva, in Woods Co., said Territory, with a branch to Anthony, Kan., 137 miles in all, for \$7,500 per mile in consolidated mortgage 5 per cent bonds of 1902, and \$7,500 per mile in common stock; in other words, \$1,027,500 of each. (2) To purchase the railroad, property and franchises of the former Hot Springs RR. Co., now the Choctaw RR. Co., comprising a line of railroad extending from Hot Springs, Ark., to Malvern, Ark., together with a branch or extension of the same from Butterfield, Ark., to Benton, Ark., about 40 miles of road in all. These roads will therefore be included in the sale of the Oklahoma & Gulf to the Chicago Rock Island & Pacific.

Sale.—A majority of the 296,000 shares (\$14,800,000) has been deposited with the Girard Trust Co. for sale to Speyer & Co., for account of the Chicago Rock Island & Pacific Ry.

Bonds to Pay for Stock.—See Chicago Rock Island & Pacific Ry. above.

Option.—Holders of the minority stock who desire to sell their holdings on the terms received by the majority interest, viz., \$80 per \$50 share for the common and \$60 per \$50 share for the preferred (both ex-dividend) are notified that they must deposit their stock on or before May 7 next with the Girard Trust Co. of Philadelphia.—V. 74, p. 775, 727.

Cincinnati New Orleans & Texas Pacific Ry.—Option to Subscribe for Preferred Stock.—Holders of the \$3,000,000 common stock of record April 19 are entitled to subscribe at the Treasurer's office in Cincinnati on or before May 20, at par, pro rata, for \$2,000,000 of the new 5 per cent preferred stock. "Dividends on the preferred stock will begin to run from the first day of the calendar month next succeeding the date of such new certificates, and the company will pay from its surplus net profits interest at the rate of 5 per cent per annum from the date of the several payments for such preferred stock until the date from which dividends thereon shall begin to run." Ten per cent of the subscription price is payable at once, and the remainder within ten days after notice that the new certificates are ready for delivery. See V. 74, p. 528; V. 74, p. 727.

Cleveland Painesville & Eastern RR.—New Stock.—At a meeting on April 10 it was voted to increase the capital stock from \$1,500,000 to \$2,000,000. A portion of the new stock will be issued on account of the extension from Painesville to Fairport, completed last July; the remainder will be reserved for future improvements.—V. 74, p. 576, 267.

Dallas (Tex.) Consolidated Street Ry.—New Company.—See "Dallas Street Railway Franchise" below.—V. 73, p. 286.

Dallas (Tex.) Street Railway Franchise.—Rights Granted.—The City Council of Dallas has granted to A. K. Bonta and his Boston associates, controlling the Dallas Electric Light Co. (V. 71, p. 1070), a franchise for a new street railway in that city, to parallel the tracks of the Dallas Consolidated Street Railway Co. on several important streets. Construction is to begin at once.

East St. Louis Electric Street RR.—Sold.—This road was transferred on April 11 to the Clark syndicate of Philadelphia, which has obtained control, and is arranging a consolidation of all the East St. Louis lines. E. W. Clark Sr. was elected President to succeed Julius S. Walsh.—See V. 74, p. 576.

Fort Plain & Richfield Springs RR.—Receiver's Certificates.—Receiver Charles Seidler is seeking permission to issue \$160,000 in receiver's certificates in order to complete the road. Judge Borst, representing Boston judgment creditors, is opposing the proposition. The matter was to come up before Judge Andrews in Syracuse this week.—V. 73, p. 615.

Great Northern Ry.—More Stock for Controlled Company.—The trustees of the Seattle & Montana RR., at a recent meeting in Seattle, are reported to have voted to increase the capital stock from \$12,500,000 (see V. 66, p. 1044, 1188) to \$14,000,000. The new issue, it is supposed, will be used in connection with the proposed new terminals at Seattle, these, including a tunnel over half a mile long, to cost about \$1,500,000.—V. 74, p. 680, 629.

International & Great Northern RR.—Bonds.—Extensions.—The Texas Railroad Commission recently sanctioned the issue of \$780,000 bonds on 39 miles of road between Spring and the Navasota River, Tex., being the remainder of the \$3,680,000 bonds issued at \$20,000 a mile on the road from Spring to Waco, including the Calvert branch. The extension from Waco to Fort Worth has been graded for a distance of 55 miles to Mertens Hill County, but as yet, it is stated, is unbonded. Extensions from Itasca, Tex., to Dallas, 30 miles; from Columbus to Bay City, 40 miles; from Houston by way of Beaumont to Orange, about 100 miles; from Navasota, Texas, to Madisonville, 50 miles, are also said to be contemplated in the more or less distant future.—V. 74, p. 379, 267.

Kansas City Memphis & Birmingham RR.—Time Extended.—About 85 per cent of the income bonds having been deposited under the agreement of Feb. 1, 1902 (V. 74, p. 477,) the time for deposits has been extended to May 1, 1902.—V. 74, p. 477.

Lima (O.) Electric Ry. & Light.—New Stock, Etc.—A meeting of the shareholders has been called to authorize an increase of the capital stock from \$500,000 to \$850,000, and to consider the advisability of constructing or acquiring a steam heating and power plant.—V. 71, p. 342.

Long Island RR.—Extension of Electric System.—The company has decided to extend its electric trolley line, now in operation from Rockaway Park to Far Rockaway (5 miles), to Mineola, a further distance of 16 miles, connecting with the main line and the Oyster Bay and Wading River branches. When the power house now under construction at Hamill's is completed, the company will be able to supply its own electricity for the Rockaway trolley line in place of buying it as heretofore. Work on the Atlantic Avenue improvement is progressing rapidly. The intention is to equip all the short lines west of Jamaica with electric apparatus, in order that they may be operated in connection with the Rapid Transit tunnel to lower New York and the Pennsylvania RR. tunnel to 34th St. and thence under the North River to Jersey City.

New York Connecting RR.—See that company below.—V. 73, p. 1264.

Louisville & Nashville RR.—Gates Syndicate Buys Control—J. P. Morgan to Dictate Policy.—The remarkable strength in the price of the company's stock noted last week continued on Monday, and was finally explained on Tuesday by the announcement that a syndicate, composed chiefly of Chicago men and including the firm of Harris, Gates & Co., of which John W. Gates is a member, had acquired a controlling interest in the stock, being aided in this by the sale in the open market of \$5,000,000 treasury stock and by more or less "short selling" in the general market.

John W. Gates on Tuesday made the following statement: We have bought control of the Louisville & Nashville RR. We did not buy it on speculation, but for investment, believing absolutely in the present and future value of the property. There will not be any corner in the stock. We have placed the entire matter in the hands of J. P. Morgan & Co. and requested them to act as arbiters in the situation, because of the prominence of the property and our desire not to disturb in any way the general market conditions, and because we know they have no interest whatever in the property or in recent purchases.

This was followed late on Wednesday by the subjoined announcement from J. P. Morgan & Co. that they have consented to receive the stock on deposit:

At the request of Messrs. Harris, Gates & Co., who on their own independent account have recently made large purchases of Louisville & Nashville RR. stock, Messrs. J. P. Morgan & Co., as bankers, have consented to take control of the stock so purchased and to receive the same on deposit. They have so consented solely to relieve the general financial condition and not for the benefit of any railway company. The Southern Railway Co. has no interest, direct or indirect, present or prospective, in the stock or its purchase or deposit. Messrs. J. P. Morgan & Co. are acting with the cordial consent of Messrs. August Belmont & Co.

August Belmont, the Chairman of the board of directors of the L. & N., referring to the above statements, said:

I have been aware of the negotiations by which J. P. Morgan & Co. have consented to take control and deposit of the stock of the Louisville & Nashville RR. Co. purchased by Harris, Gates & Co. The statement by Messrs. J. P. Morgan & Co. just made public has my unqualified approval, and there will be no contest for the control of the Louisville & Nashville RR.

Mr. Perkins, of J. P. Morgan & Co., said yesterday that as the result of the negotiations in question a threatened corner in the Louisville & Nashville stock and a contest for control had been averted; J. P. Morgan & Co. are now the dominating factors, having control of the stock, and as such they have given assurance there will be no change in the directorate or management of the property. See also Southern Ry. below for President Spencer's statement.—V. 74, p. 775, 680.

Marcellus (N. Y.) Electric RR.—Foreclosure.—The American Trust & Savings Bank of Chicago has brought suit, as mortgage trustee, to foreclose the company's \$200,000 mortgage.

Massachusetts Securities Co.—Stock and Notes Interchangeable.—The "\$100,000 5 per cent gold notes and preferred shares" offered, as stated last week, "are interchangeable at any time at the option of the holder."—V. 74, p. 776.

Metropolitan Street Ry., New York.—Another Suit.—Mrs. Emma W. E. Page of Pennsylvania brought suit yesterday in the United States Circuit Court in this city to set aside the lease of the Metropolitan road to the Interurban Company.—V. 74, p. 776, 728.

Missouri Kansas & Texas Ry.—New Stock.—The company has given notice of its intention to issue \$550,000 additional stock for the purpose of purchasing the Missouri Kansas & Northwestern RR.; also the Fort Scott Iola & Western Ry., Piqua to Moran, Kan., 20 miles.—V. 74, p. 427, 397.

Mohawk & Malone RR.—New Lease and New Securities.—See N. Y. Central & Hudson River RR. below.—V. 74, p. 630.

Nashville Terminal Co.—Lease—Mortgage.—This company has leased to the Tennessee Central RR. (see below) the use of its facilities for 99 years from May 1, 1902. A bridge across the Cumberland River will be included in the terminals and built by the terminal company. The terminal company has also authorized an issue of \$1,000,000 first mortgage 5 per cent gold bonds, dated Jan. 1, 1903, and due in 1933, but subject to call at 105 at option of company after Jan. 1, 1907; trustee, Mercantile Trust Co. of St. Louis.—V. 74, p. 577.

National RR. of Mexico.—President.—W. G. Raoul, President of the Mexican National Railroad, has been elected President of the new company.

In Possession.—The property of the Mexican National RR. was taken over on April 10 and is now operated by the National RR. of Mexico.

Mexican International.—The company has exercised its option to take over the control of the Mexican International.—V. 74, p. 776, 630.

New York Central & Hudson River RR.—Stock Increase Approved.—The shareholders on Wednesday formally ratified the proposition to increase the capital stock from \$115,000,000 to \$150,000,000, in part for the purposes stated last week (page 776).

New Securities and Lease for Mohawk & Malone.—The shareholders on Wednesday also approved the new lease of the Mohawk & Malone RR., which provides for an issue of \$10,000,000 3½ per cent bonds, of which \$2,500,000 will be reserved to retire at maturity in 1991 the existing first mortgage bonds, \$3,900,000 will be issued forthwith in place of the same amount of 5 per cent incomes (all or most of which were acquired last December by the New York Central), and the remaining \$3,600,000 will be available from time to time for improvements and enlargements. The capital stock of the Mohawk & Malone, all of which is owned by the Central,

is also to be increased from \$4,500,000 to \$5,000,000.—V. 74, p. 776, 681.

New York Connecting RR.—Certificate of Incorporation.—This company, which will build for the Pennsylvania RR. Co. the connecting road and bridge between the New York New Haven & Hartford and the New York Central roads in Westchester County, New York, and the Long Island RR. in Long Island City and Brooklyn, has recently been re-advertising its certificate of incorporation, dated April 20, 1893. The certificate describes the projected road as 10 miles in length, extending from Westchester County, east of the Bronx River, to the city of Brooklyn. Capital stock \$100,000 in \$100 shares, all 6 per cent preferred. (V. 73, p. 1284.)—V. 72, p. 1280.

New York Ontario & Western Ry. Co.—Proposition to Use Surplus for Improvements.—President Fowler on Wednesday gave out a statement of which the substance follows:

Our traffic has grown to such proportions that the annual average gross earnings now exceed \$12,000 per mile. We are earning on that part of the line between Cadonia and Cornwall not far from \$25,000 per mile. These earnings are about the limit that can be taken care of on a single track, even with ample side and passing tracks.

The officials on Tuesday last decided to recommend to the board that the 107 miles of main line between Cadonia and Cornwall be double-tracked immediately. There are two ways of caring for the cost of this improvement. One would be to sell bonds and the other the application of net earnings to that object. I am in favor of doing the work gradually—say within three or four years—double-tracking in the first instance the most congested points, and using net earnings for the purpose.

The cost would amount to nearly \$15,000 per mile of road, requiring about \$1,500,000 to complete the work; \$500,000 a year for three years would pay for it. In that way, I believe we can complete the improvement without selling a bond or borrowing a dollar. It is a question, however, which the board must decide, and incidentally, I shall endeavor to ascertain the views of the owners and holders of a majority of the company's stock. If they approve I believe we shall for that period devote net earnings to the purpose.

"To be sure, the non-payment of a dividend prolongs the life of the voting trust, but a voting trust is, to some extent, a protection in times like these when it is unsafe to leave a small railroad property out after dark, when wholly unprotected."—V. 74, p. 427.

Norfolk (Va.) Ry. & Light Co.—Strike Ended.—The strike of conductors and motormen which has been in progress since March 1 was formally declared at an end on March 31.—V. 73, p. 83.

Norfolk Southern Company.—Abandoned.—The project of organizing this holding company has, we are informed, been abandoned, at least for the present.—V. 74, p. 206.

Norfolk & Southern RR.—See Norfolk Southern Company above.—V. 74, p. 206.

North Shore Ry. (Cal.)—Bonds Authorized.—The shareholders have authorized the proposed issue of \$6,000,000 40-year 5 per cent bonds, of which \$1,493,000 will be reserved to retire at maturity in 1912 the existing bonds of the former North Pacific Coast RR., and the remainder are applicable to extensions, improvements, etc. The new bonds, to be delivered about May 1, are quoted in San Francisco at 100-102.—V. 74, p. 327.

Oakland (Cal.) Transit Consolidated.—Consolidation.—This company was formed on March 29 by consolidation of the Oakland Transit Co. and the Oakland San Leandro & Haywards Electric Ry., Consolidated. The amount of capital stock "actually required for the purposes of the new corporation is certified to be \$6,900,000," being equal to the aggregate capital stock of the old companies.

Mortgage.—The shareholders will vote June 10 on a proposition to make a consolidated mortgage for \$6,500,000, of which \$3,015,000 to retire at or before maturity all existing bonds, and the balance for improvements, extensions, etc.

Earnings.—The gross earnings of the combined properties for the calendar year 1901 are reported as \$822,519, contrasting with \$730,075 in 1900; net, over operating expenses, \$393,296, against \$209,996.

Extension.—The Realty Syndicate (see V. 72, p. 187), which controls this company, recently secured the incorporation of the Oakland & San Jose RR. with \$2,500,000 authorized capital stock to build an electric road from Haywards, the terminus of the Oakland Transit Consolidated, to San Jose, a distance of 50 miles, largely over private right of way.—V. 73, p. 237.

Ohio River & Charleston Ry.—New Director.—F. J. Lisman, the banker of this city, has been elected a director of the Ohio River & Charleston Ry.—V. 71, p. 343.

Oregon RR. & Navigation Co.—Application to List.—The New York Stock Exchange has been asked to list \$1,241,000 additional consolidated M. 4 per cent gold bonds of 1946, making total listed \$20,482,000.—V. 74, p. 380, 206.

Pennsylvania RR.—Tunnel Bill Signed.—Gov. O'Leary has signed the Stranahan bill giving the Rapid Transit Commission of this city the power to grant a franchise to any railroad corporation for constructing and operating a tunnel railroad from a point within the city to a point within an adjoining State. This is the measure drawn, with the approval of the interested parties, as a substitute for the Kelsey bill (now vetoed), to give the Pennsylvania [and other companies] the power to secure tunnel connection through or into the city. The Commission is to determine the route and, at its discretion, to prescribe regulations governing the conduct of the tunnel; it is also to determine the amount of compensation to be paid the city, such compensation to be subject to readjustment every twenty-five years. The bill especially

provides that the State Railroad Commission shall not be deprived of its power over the tunnel.

Adjuncts of Tunnel Plan.—See Long Island RR. and New York Connecting RR. above.—V. 74, p. 577, 581.

St. Louis Southwestern Ry.—Plan Complete—Exchange of Incomes—Option to Subscribe to \$6,000,000 New Bonds.—Referring to the circulars sent under date of Feb. 6 and March 13, 1902 (V. 74, p. 630, 328), to the holders of the \$10,000,000 second mortgage 4 per cent income certificates, President Edwin Gould announces that in view of the deposit of more than two-thirds of these certificates, under the terms of those notices, it is proposed to create an issue of \$25,000,000 30-year 4 per cent gold bonds for the following purposes:

(a) To finance the purchase of certain branch lines and securities of other companies already acquired or in process of acquisition; (b) to fund existing equipment obligations, or to purchase further equipment; (c) to make improvements upon roadbed and property; (d) to acquire, or construct and equip extensions and branches, at a rate not exceeding \$20,000 bonds per mile, upon which the new mortgage shall become a first lien directly or by pledge of the bonds or stock representing lien and ownership; (e) to acquire all or any part of the outstanding \$10,000,000 second mortgage gold income bond certificates of the company and for other corporate purposes.

The new bonds are to be secured by a mortgage, subject to existing mortgages on all property owned and by a first and only lien on all bonds, stocks and other securities and all the second mortgage gold income bond certificates and equipment obligations of the company acquired by the use of the new bonds or their proceeds, and all additions, extensions and branches so constructed or acquired.

Holders of receipts of the Mercantile Trust Co., issued under the terms of the above-mentioned notices against deposits of second mortgage income certificates will be entitled, upon the issue of the new bonds prior to July 1, 1902, and upon surrender of their deposit certificates, to receive an amount thereof equal at par to 90 per cent of the par amount of the deposited second mortgage income bond certificates, and, in addition, will receive a subscription warrant in assignable form, entitling the holder to subscribe for \$600 par value of the additional new bonds at a price equal to 90 per cent of their par value and interest in respect of each \$1,000 par value of the deposit receipts, the subscriptions being payable as the railway company may prescribe. The exchange of the \$10,000,000 second mortgage incomes on this basis calls for the issue of not exceeding \$9,000,000 of the new bonds, and the subscription rights require the issue of not more than \$6,000,000 additional, leaving the balance of \$10,000,000 new bonds available for the other purposes indicated above.

Holders of said receipts at the time of the surrender thereof will also have the alternative of selling the deposited certificates represented thereby for cash at 80 per cent of their par value, with accrued interest, payable at the office of the Mercantile Trust Co. at the time of the issue of the new bonds. Interest upon the new bonds will accrue from June 1, 1902, and accrued interest upon the deposited certificates, exchanged for new bonds, will be adjusted in cash to that date. Kuhn, Loeb & Co. have formed a syndicate to purchase such of the new bonds as may not be subscribed by the holders of the income certificates, as well as such of the deposited certificates as the holders of the deposit receipts therefor shall elect to sell for cash.

All second mortgage income bond certificates, and all equipment obligations deposited under the new mortgage, are to be kept alive pending the complete acquisition of the second mortgage income bond certificates, and are to be held for the benefit and security of the holders of the new bonds.—V. 74, p. 630, 578.

Savannah Florida & Western Ry.—Consolidation.—The shareholders will vote May 12 on the proposed consolidation of the company with the Atlantic Coast Line RR. Co. See V. 74, p. 776.

Southern Ry.—Louisville & Nashville Episode.—Regarding the recent events affecting the Louisville & Nashville (see above), President Samuel Spencer of the Southern Railway Co., in an official signed statement, says:

The Louisville & Nashville situation is simply this: Mr. Gates and his associates, apparently without any consultation with any railroad interest in the South or elsewhere, and entirely on their own account, bought in the open market large blocks of Louisville & Nashville stock and claimed now to be a clear majority.

By reason of a large short interest, growing partially out of the sale by the Louisville & Nashville RR. Co. of 50,000 shares—an authorized additional issue of treasury stock—which was not listed, and not, therefore, a good delivery on the Exchange, a serious corner was imminent in the company. J. P. Morgan & Co. were appealed to to use their influence to prevent such a disastrous condition. After two days' negotiations this has resulted in an agreement by which the Gates stock will be deposited with and placed under the control of J. P. Morgan & Co. as bankers, and not as representing any railway interests, and with no purpose except to conserve in the best possible way the general financial and business situation and avoid the serious complications which have threatened.

The Southern Railway Co. has had no interest, directly or indirectly, present or prospective, in the purchase of the stock or in its deposit as above with J. P. Morgan & Co. There is no contest for the control of the Louisville & Nashville by any other railway company, and not likely to be—certainly not by the Southern.—V. 74, p. 777, 681.

Tennessee Central RR.—Consolidation—New Mortgage.—The stockholders of the Nashville & Clarksville on April 16 voted to purchase the other lines of the system running eastwardly from Nashville, including the Tennessee Central Railway, the Nashville & Knoxville RR., etc., and to change the name of the consolidated company to the Tennessee Central Railroad Co. The capital stock of the new company is limited to \$8,000,000, par value of shares \$100, all

common, amount to be issued not exceeding \$25,000 per mile. A mortgage for \$8,000,000 has been authorized on the combined properties. This mortgage is officially described as follows:

The mortgage is to be dated July 1st, 1902, and made to the Mercantile Trust Co., of St. Louis, Missouri, as trustee, securing a maximum of \$15,000,000 fifty-year 5 per cent gold bonds, coupons payable January and July, bonds redeemable at 5 per cent premium on and after July 1st, 1907, at option of the company. Bonds to be immediately issued about \$5,000,000, sufficient to cover completed lines at \$25,000 per mile; balance to be issued at not exceeding same rate as new lines are built or additional lines acquired—total issue outstanding at any time not to exceed maximum of \$25,000 per mile of completed and unnumbered railroad line.

Provision is made in the mortgage for purchase of outstanding bonds of Tennessee Central Railway, \$1,550,000, and of Nashville & Knoxville RR. Co., \$1,750,000. Until these outstanding bonds are paid off and canceled, an equal amount of the new bonds is to be retained by the trustee. There are no bonds of Kingston Bridge & Terminal Co.; as yet nothing has been done upon this company's property. There are no bonds outstanding on the Cumberland Plateau RR.; this railroad is leased by the Tennessee Central Railway, and the lease passes to the Tennessee Central RR. Co. by the consolidation, and it purposes purchasing the properties of the company later. No bonds are to be issued by the present plan on the mileage of this company.

Construction of the line northwestwardly from Nashville by way of Clarksville to a connection with the I. C. in Kentucky is to be begun at an early date.

Lease of Terminals.—The shareholders also voted to lease the facilities of the Nashville Terminal Co., which see above.—V. 74, p. 577.

Union Traction Co. of Philadelphia.—Subway.—See Market Street Elevated Passenger Ry. above.—V. 74, p. 528, 479.

United Railroads of San Francisco.—Directors.—The following have been elected directors:

San Francisco men: Thomas Brown, Cashier Bank of California; Antoine Borel of Antoine Borel & Co., bankers; Isaias W. Hellman, President Bank of Nevada and President Union Trust Co.; Charles Holbrook of Messrs. Holbrook, Merrill & Stetson, hardware merchants; Arthur Holland; Joseph Tobin, counsel of the Hibernia Savings Bank; Alexander B. Williamson of Messrs. Balfour, Guthrie & Co. export merchants. Also J. M. Duane of Brown Bros., New York.

The acting President is Arthur Holland, formerly a member of the firm of Naylor & Co., metal merchants, New York, Pittsburg and London.

Bonds.—A stockholders' meeting to authorize the issue of \$20,000,000 of the \$35,275,000 general first mortgage 4s (see V. 74, p. 631,) will be held June 5.—V. 74, p. 631, 529.

Western Ohio (Electric) Ry.—Listed in Cleveland.—This company's \$3,000,000 capital stock has been listed on the Cleveland Stock Exchange.—V. 74, p. 632.

Western Maryland RR.—New Bids.—All the bidders for the interest of the City of Baltimore in this road presented on Thursday revised bids accepting the new conditions and increasing the amounts offered. The special committee of the City Council, after receiving the proposals, withheld approval of the Mayor's ordinance to sell the road to the Fuller-Gould syndicate, and resolved to submit the entire matter to the Council next Monday.

The revised bids (compare V. 74, p. 631,) are described as follows:

The Reading Co. increases its cash bid from \$7,004,098 to \$10,001,000, and agrees to begin within two years and complete within eight years by construction, lease on trackage or operating agreement, a connection between the Western Maryland and the West Virginia Central. It proposes to make the Western Maryland an integral part of the Reading system; and declares that no other railroad or corporation has any present or contemplated interest in the proposal. The Reading declines, however, to make any definite pledge as to extension to tidewater or terminals until location and cost are carefully considered.

The Hambleton-Cook syndicate increased its bid from \$8,000,000 in cash and \$4,000,000 in the stock of a new railroad company to \$9,250,000 cash.

The Fuller-Gould syndicate raises its original bid \$241,550 53, to make the sum of \$8,751,570 45, the amount stipulated in the ordinance as representing the obligations of the Western Maryland Railroad to the City of Baltimore, and accepts outright the terms of Mayor Hayes's proposed ordinance.

The Varney-Schoen-Philadelphia syndicate increases its bid to \$10,100,000.—V. 74, p. 777, 728.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allied Securities Co.—Purchase of Stock.—See Page Woven Wire Fence Co. below.

Amalgamated Copper Co.—Dividend.—A quarterly dividend of $\frac{1}{2}$ of 1 per cent was declared on Thursday, contrasting with 1 per cent last January, $1\frac{1}{2}$ per cent last October and 2 p. c. quarterly from October, 1899, to July, 1901, both inclusive.

Dividend of Controlled Company Reduced.—See Anaconda Copper Mining Co. below.—V. 74, p. 579, 269.

American Alkali Co.—Committee's Report.—The committee appointed to investigate the accounts of the company (see V. 73, p. 958) reported at the meeting on Thursday that various discrepancies had been discovered, particularly with reference to the amount paid to the Commercial Development Company of England for patents.—V. 74, p. 632, 96.

American Brake-Shoe & Foundry Co.—Plants.—In addition to the properties already named the company recently took over the property of the Streeter Brake-Shoe Co., Chicago, Ill. See V. 74, p. 579.

American Hominy Co.—Incorporation.—This company, incorporated in New Jersey on March 10 and capitalized at \$5,000,000, of which \$3,500,000 common stock, \$1,250,000 6 per cent cumulative preferred stock and \$1,250,000 first mortgage 5 per cent 25 year sinking fund gold bonds, has absorbed the following properties:

Indianapolis Hominy Mills, Indianapolis; Cerealine Manufacturing Co., Indianapolis; Hudnut Co., Terre Haute, Ind.; Terre Haute Hominy Mills Co., Terre Haute; Shellabarger Mills & Elevator Co., Decatur, Ill.; Pratt Cereal Mills Co., Decatur, Ill.; M. M. Wright & Co., Danville, Ill.; Miami Maize Co., Toledo, O.; Joy, Morton Co., Hamburg, Iowa.

These mills are located in the center of the white-corn belt of the United States, and we are informed ground last year about 20,000,000 bushels of white corn, of which 85 per cent was converted into brewers' grits, corn oil, feed and hominy.

The officers and directors are:

President, Harvey Bates Jr., Chairman of board of directors, B. G. Hudnut; Vice-President, H. E. Pratt; Treasurer, L. O. Bodman; Secretary, W. P. Shellabarger.

Directors: Harvey Bates Jr., B. G. Hudnut, F. M. Atterholt, T. P. Shonts, T. T. Gaff, R. E. Pratt, L. O. Bodman, W. L. Shellabarger, Joy Morton, George M. Wright and Wendell J. Wright.

The company, which has its general offices in the Great Northern Building, Chicago, will do a large export business. F. M. Atterholt, of Akron, O., promoted the consolidation.

American (Round Bale) Cotton Co.—\$2,000,000 Bonds.—This company is arranging to issue \$2,000,000 6 per cent 3-year gold debenture bonds due April 1, 1905, to take up about \$1,000,000 of existing indebtedness and to provide additional working capital. The company last year turned out 500,000 bales of cotton and expects to increase this largely the current year.—V. 74, p. 153.

American Cotton Oil Co.—Rumors—See Virginia-Carolina Chemical Co.—V. 73, p. 1059, 1063, 1065.

American Woolen Co.—Strike.—The strike which began at one of the company's mills in January last has latterly assumed serious proportions. The weavers at nearly all the mills making fancy worsteds are now idle and deliveries of this class of goods have had to be indefinitely postponed. The strikers claim that of the company's total looms of all kinds, numbering some 5,400, about 2,500 broad looms are tied up by the strike. The company, on the other hand, claims to have "more looms running than any one would suppose." The efforts on Thursday to call out the weavers at the Washington Mill in Lawrence seem to have failed, and it is therefore hoped the worst is past. The proposition to equalize wages for the double-loom weaving of fancy goods is the basis of the trouble.—V. 74, p. 527, 534.

Anaconda Copper Mining Co.—Dividend Reduced.—The directors on Tuesday declared "a dividend" of 50 cents per share (2 per cent), contrasting with a "semi-annual" dividend of \$1.25 a share last October, and with \$2 in April, and at preceding semi-annual periods since November, 1899. A majority of the \$30,000,000 capital stock is owned by the Amalgamated Copper Co.—V. 73, p. 664.

Bay State Gas Co.—Rumors.—See New England Gas & Coke below.—V. 74, p. 723, 328.

Canadian Copper Co.—Sale of Control.—The price paid for stock of this company (total issue \$2,500,000) by the International Nickel Co. is reported by the "Cleveland Leader" as about \$175 per \$100 share.—V. 74, p. 729.

Colorado Fuel & Iron Co.—Called Bonds.—General mortgage bonds issued in 1889 by the Colorado Fuel Co., have, to the amount of \$148,000, been drawn by lot for redemption at 110 and interest on May 1 at the Atlantic Trust Co., 49 Wall St., after which date interest thereon will cease.—V. 74, p. 729, 682.

Commercial Telephone Co., Texas, Etc.—Mortgage.—This company has filed at Austin, Tex., a mortgage to the Territorial Trust & Surety Co., as trustee to secure \$1,000,000 first mortgage 6 per cent bonds, maturing January 1, 1922.

Consolidated Gas Co., Baltimore.—No New Company.—The Governor of Maryland has vetoed the bill incorporating an opposition concern.—V. 73, p. 662.

Consolidated Storage Batteries Co.—Consolidation.—The company was incorporated in New Jersey on March 14, with \$10,000,000 authorized capital stock, in \$50 shares, as a consolidation of the International Storage Battery Co., a Maine corporation with \$1,000,000 stock, and United States Battery Co., a New York State Corporation, with \$250,000 stock, the factory of the latter being located in Brooklyn. The plan of the new company includes the erection of a large plant in New Jersey. The batteries manufactured are claimed to embrace improvements on any heretofore made, and are used for the following purposes, viz.:

Central station lighting and power, electric bells, carriages, elevators, launches, locomotives, fire alarm telegraph, phonographs, railroad switch and signal apparatus, street car lighting, telegraph, telephone, trolley regulation, carriage lighting, automatic pianos, etc.

Andrew McKinney & Co., of New York, promoted the consolidation. The incorporators are: Frank H. Lord, Oscar L. Gugelman and George T. Holmes. The transfer of the plant of the United States Battery Co. was delayed by the death of one of the interested parties, but having been fully agreed upon was expected to be effected shortly. Of the authorized capital stock (all of one class), the present issue is to be \$6,000,000; no bonds, old or new. New Jersey representative, Corporation Trust Co.

Dominion Coal Co.—Re-capitalization and Lease.—See Dominion Iron & Steel Co. below.—V. 73, p. 30.

Dominion Iron & Steel Co.—Lease of Dominion Coal Co. Arranged—New Stock.—The directors on April 14 unanimously adopted resolutions recommending to the shareholders a lease of the properties of the Dominion Coal Co., guaranteeing dividends at the rate of 8 per cent per annum on the coal company's common stock. By the terms of the proposed agreement the coal company will pay off its \$2,700,000 bonds and \$3,000,000 preferred stock by the issue of \$5,000,000 common stock at 120 to its common shareholders, thereby increasing its total capitalization to \$20,000,000.

Mr. James Ross says:

It is expected that the net earnings of the Coal Company will be sufficient not only to pay the rental which the Steel Company has undertaken, but will soon provide sufficient surplus earnings to meet the interest on the bonds and the dividend on the preferred stock of the Steel Company, thus leaving the entire earnings of the Steel Company available for dividends on its common stock.

New Stock.—The directors also voted on April 14 to issue \$5,000,000 new stock and to offer it at sixty cents on the dollar to the present shareholders, pro rata. The whole amount has been underwritten by a strong syndicate of Canadian and American capitalists interested in the two enterprises. This issue will, it is understood, increase the common stock from \$15,000,000 to \$20,000,000. The shareholders will meet May 1 to authorize the new stock.

Officers.—Henry M. Whitney, it is stated, has resigned the presidency of Dominion Iron & Steel and will probably be succeeded by James Ross of Toronto. The board includes:

James Ross, A. J. Moxham, Sir William Van Horne, Hon. L. J. Forget, Hon. Robert Mackay, R. B. Angus, Hon. G. A. Cox, Toronto; Elias Rogers, Toronto; H. F. Dimock, New York; F. S. Pearson, New York; W. B. Ross, Halifax; B. F. Pearson, Halifax.—V. 74, p. 729, 530.

Eastman's Limited.—Report—Payment on Accumulated Dividends.—The London "Financial News" says:

The report for 1901 shows net profit £79,810; to which add £2,436 brought forward, making a total of £82,247. Out of this a dividend of 5 p. c., less income tax, on the preference shares, for the 7½ months ended June 30, 1899, was paid on July 1, 1901, amounting to £23,653, and a further dividend of 11 p. c. for the 16½ months ended Nov. 15, 1900, was paid on Jan. 1, 1902, amounting to £51,809. This leaves a credit balance of £6,784 to be carried forward to 1902. After the above-mentioned payments there are arrears on the 8 p. c. cumulative preference shares equivalent to 9 p. c., or 18s. per share. Since last report the property in New York has been sold for \$930,000, out of which the original mortgage of \$400,000 on the property of the American company has been paid off, and of the balance (\$530,000) this company has received £99,049 on account. On Jan. 1, 1902, the balance of the 6 per cent debentures, amounting to £100,380, was redeemed, thus reinstating the preference shares as the first charge upon the assets.—V. 70, p. 844.

Electric Company of America.—Earnings.—A circular signed by President Snowden says:

The results of the operation of the company for the year ending Dec. 31st, 1901, are the most satisfactory of any year since its organization. The net earnings from operating subsidiary companies alone was over \$280,000, or about \$80,000 in excess of our present dividend. The surplus account will show a credit balance of about \$900,000. The net earnings from operations are steadily increasing; for the months of January and February, 1902, the increase was 32 per cent over the same months of 1901. I confidently expect that the net earnings from subsidiary companies alone will reach \$325,000 for the year 1902.

The question of eliminating the assessable feature of the stock and reducing the par value of the stock to \$10 full paid, will be acted on by the shareholders April 22. In making this change President Snowden says: "In doing this the large amount standing to the credit of the surplus account will be utilized to as great an extent as is possible."—See V. 74, p. 777.

Fore River Ship & Engine Co., Quincy, Mass.—Stock Offered.—This company, incorporated in New Jersey in February, 1901, as the successor of a copartnership dating back to 1884, is offering for public subscription 10,000 shares of preferred stock at par (\$100 per share), one share of common stock being given as bonus with each two shares of the preferred. The authorized capital stock is \$4,000,000, one-half of which is 7 p. c. non-cumulative preferred; outstanding, including present offering, \$1,500,000 common and \$2,000,000 preferred. The charter provides that one-half of the net profits in excess of 7 per cent on the preferred stock shall be held as a sinking fund for retiring the preferred stock at 125. The earnings for the five months ended Dec. 31, 1901, are reported as \$101,574. The contracts in hand aggregate \$8,907,000, including the 15,000-ton battleships, New Jersey and Rhode Island, a 11,000-ton seven-masted steel schooner, etc.

Officers:

Thomas A. Watson, President; D. H. Andrews; Charles S. Dennis; James B. Dill; George W. Davenport, Secretary and Treasurer; Frank O. Wellington, General Manager; Howard P. Elwell; William C. Habberley.

Boston office, 176 Federal St.

Illinois Car & Equipment Co.—Lease.—See Pressed Steel Car Co. below.—V. 74, p. 729.

International Nickel Co.—Office.—The company has taken offices in the new building, Nos. 72-74 Broadway.

Purchase Price.—See Canadian Copper Co. above.—V. 74, p. 730.

International Power Co.—First Dividend on Common Stock.—The company on Friday declared a "quarterly" dividend of 2½ per cent on its \$6,400,000 common stock.

President's Purchase.—President J. H. Hoadley has purchased "for his own personal account and not for the account of the International Power," certain assets of the defunct New England Electric Vehicle Transportation Co. of Boston (V. 73, p. 239) and also the charter of the General Car-

riage Co. of New York, the two acquisitions, it is said, representing about \$1,000,000.

Office, Etc.—The company has taken for its offices the eighteenth floor of the new Century Building, No. 78 Broadway.—V. 72, p. 1240.

Memphis (Tenn.) Light & Power Co.—Conditional Sale of Control.—President S. T. Carnes has made a "conditional sale" of his holdings in the company's stock (about \$255,000 of the issue of \$500,000) to Anthony Brady of New York and C. K. G. Billings of Chicago.—V. 72, p. 1139.

(Frank A.) Munsey Co.—Incorporated—Stock Offered.—This company was incorporated at Albany on April 12, with \$10,000,000 stock, all of one class, in \$100 shares, to take over the magazine and newspaper interests of Frank A. Munsey, publisher of "Munsey's Magazine," the "Argosy," the "Washington Daily Times" and the "New York Daily News." The entire \$10,000,000 stock is outstanding, a majority of it being held by Mr. Munsey. The remainder of the issue was recently offered to the public at par, dividends to be paid quarterly from July 1, etc., 1902.

A circular contains the following information:

Mr. Munsey received last year from the properties conveyed to the new company an amount equal to 7 per cent on the \$10,000,000 stock. The net profits of "Munsey Magazine" were \$698,615; of "The Argosy" (present circulation 265,000 copies) double those of previous year and rapidly increasing; of the "Daily News" over \$100,000.

There is no present intention of issuing bonds. The establishment of a book department is contemplated.

New England Gas & Coke Co.—Receiver's Certificates.—Judge Colt in the United States Circuit Court at Boston on Tuesday authorized the issue of \$385,000 receiver's certificates, with a first lien on the property, in order to pay urgent claims, including it is said, about \$205,000 due the Dominion Coal Co. for April and May coals, and two years' taxes due the city of Everett.

Deposits.—It is announced that a large majority of the stock and the bonds has been deposited in accordance with the circulars issued last week. See advertisement page ix.

Rumor.—In view of the report from Boston that default is likely to be made on the Boston United Gas bonds (Bay State Gas) preparatory to a general reorganization, it is interesting to note the advertisement of the Mercantile Trust Co. of this city calling for sealed proposals to sell to the sinking fund \$90,000 of the first series bonds at not exceeding 105 and interest.—V. 74, p. 778.

New England (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders will vote May 5 on a proposition to increase the authorized capital stock from \$20,000,000 to \$30,000,000.—V. 72, p. 1241.

New York City District Water Supply Co.—See New York & Westchester Water Co. below.—V. 71, p. 185.

New York & Westchester Water Co.—City May Purchase.—Governor Odell on April 18 signed the bill authorizing the city either to buy the company's plant or to lay new mains to obtain a sufficient water supply for the annexed district. The company, it is alleged, has been buying a part of its water from the city at one cent per 100 gallons and selling it to residents at thirteen cents per 100 gallons.

W. H. Ellis, President and one of the receivers of the company, is quoted as saying:

If our property is appraised at less than \$7,500,000, we will take the matter to the courts. I hold the value of our franchise alone at \$1,500,000. Our properties consist of over 61 miles of mains inside the city limits, two pumping stations, three reservoirs, one stand pipe and 20 acres of land at Glen Park, and one pumping station in Yonkers. The present company is a consolidation of the New York & Westchester Water Co., New York City District Water Supply Co. and Upper New York City Water Co. The northerly limit of our water system is at North Tarrytown and the southerly limit at 177th Street. We furnish water to 3,900 private consumers in the villages of West Chester, Unionport, Bronxdale, Williamsbridge, Wakefield and East Chester. We also supply the Catholic Protectory, Fort Schuyler, New York New Haven & Hartford RR., Hart's Island, City Island, all the schools and court houses in the Annexed District, and 600 fire hydrants in the Bronx for which the city pays us \$40 per year per hydrant. The combined stock of the three companies is \$10,000,000, and each company has issued \$1,000,000 of 6 per cent first mortgage bonds. We have not paid interest on the bonds since 1894, and that's why we are in the hands of a receiver. But our income showed an increase of \$25,000 last year, and will show an even larger one the present year.

The bondholders will meet to-day to consider the situation.—V. 73, p. 1013.

Page Woven-Wire Fence Co.—"Allied Securities Co." to Acquire Control.—A circular has been sent to the shareholders of this company (see V. 73, p. 1359,) offering to give in exchange for the company's securities (\$5,000,000 common stock, \$1,000,000 preferred stock and \$2,000,000 5 per cent 20-year gold bonds) stock of the recently organized "Allied Securities Co. on the following basis, viz.:

Nine hundred and fifty dollars of Allied Securities stock for \$1,000 of the Page Company bonds, \$95 of Allied Securities stock for \$100 of the Page Company preferred stock and \$10 of Allied Securities stock for \$100 of the Page common stock.

These terms are said to have been accepted by a majority in interest of the shareholders.

The circular further says:

The Securities Company stock, by reason of its conservative capitalization, on account of the large dividends that can be paid on it from the earnings of the Page Company's stock, which it acquires, will have an immediate market value of not less than \$125 per share. We believe the Allied Securities Co. will be able to pay not less than a 10-per-cent dividend in its first corporate year and much larger dividends thereafter. We believe more than five-sixths of the entire capital of the Page Company will be acquired by the Allied Securities Co. In that event the management of the Allied Securities Co. will be vested in a board of directors which will be largely composed of the directors of the Page Company.

The Allied Securities Co. was incorporated in New Jersey on April 7 (New Jersey representative, Corporation Trust Co.) with nominal authorized capital stock, under the direction of the Chicago firm of Cody & Woodle for the purpose, as currently stated, of bringing under one control the leading woven-wire companies of the United States.—V. 73, p. 1359.

Pennsylvania Steel Co.—Report.—The report of the New Jersey (parent) company shows that the operating companies for the calendar year 1901 earned over charges and depreciation \$2,161,506, contrasting with \$1,271,059 in 1900, and paid dividends aggregating \$1,150,750 to the New Jersey Company as owner of substantially all their stock. The last-named company from this and other sources derived \$1,215,063, and therefrom paid expenses of \$30,581 and provided for its preferred dividends aggregating 7 per cent (including one payable in May, 1902), viz., about \$1,152,000, leaving a balance of say \$32,000, to which should be added the surplus over dividends of the operating companies, viz., \$1,010,756.—V. 74, p. 534.

Pittsburg Coal Co.—Bond Issue.—The shareholders will vote April 29 on a proposition to issue \$6,000,000 of 5 per cent mortgage gold bonds, payable \$1,000,000 yearly to and including Feb. 1, 1908; par value of bonds, \$25,000, interest payable quarterly. The Union Trust Co. of Pittsburg, it is said, will purchase the entire issue. The proceeds will be used to reimburse the company for the large expenditures since its organization in Oct., 1899, in the purchase of coal lands the area of these lands having been increased since that time from 82,000 to over 150,000 acres, at a cost as shown per balance sheet of Dec. 31, 1901, of \$6,192,392. (See V. 74, p. 376.) The bonds are to be secured by pledge of the stocks of some of the underlying or subsidiary corporations.—V. 74, p. 376.

Planters Compress Co.—Reorganization Plan.—Experience has shown that a proper extension of the business requires the commercial handling of a portion of the products baled upon the Lowry compress. For this reason a material increase in working capital is required; it also seems best to merge the business with that of the allied company, the Indo-Egyptian Compress Co. A reorganization committee, consisting of Otto T. Bannard, Edward D. Toland, T. Jefferson Coolidge Jr., Amos T. French, Charles Hayden and Arthur R. Marsh, has therefore prepared a plan of reorganization which provides that a new corporation shall be organized to acquire the business and assets of both corporations. The new company will issue the following:

NEW SECURITIES.

Preferred stock, 7 p. c. non-cumulative, with preference also as to principal in case of liquidation; par value of shares, \$100.....	\$3,250,000
Of which for assessment of \$10 per \$50 share on 180,000 trust shares, and \$20 per share on 10,000 contracts for shares (\$100) of Planters Compress Co....	2,000,000
For assessment of \$2 50 per share on 125,000 shares of the Indo-Egyptian Compress Co.....	312,500
To be used as the committee may deem advisable for the acquisition of additional ginning plants, warehouses or other property; for raising further cash capital, expenses of reorganization, etc.....	937,500
Common stock, in \$100 shares.....	\$6,750,000
1. In exchange for 180,000 trust shares (par value, \$9,000,000) of Planters Compress Co.....	4,500,000
2. In exchange for 10,000 contracts for shares (par value, \$1,000,000) of the Planters Compress Co.....	500,000
3. In exchange for 125,000 shares of stock (par, \$12,500,000) of the Indo-Egyptian Compress Co.....	781,250
4. To be used as stated above in case of \$937,500 preferred stock.....	968,750

NOTE.—The stock of the new corporation may be placed in the hands of voting trustees for such time and upon such conditions as the reorganization Committee may determine, provided they believe it necessary for the protection of the minority stockholders.

The terms of exchange of the old shares, etc., for the new securities are as follows:

	If paying Assess.	Will receive. New pref.	Will receive. New com.
Planters Compress Co.—			
Trust shares (par, \$50).....	\$10 00	\$10 00	\$25 00
Contract for shares, equal to two trust shares (\$100).....	20 00	20 00	50
Indo-Egyptian Comp. Co. stk., par, \$100	2 50	2 50	6 25

It is proposed that at least \$2,312,500 shall be contributed to the new corporation as cash capital, and that the new corporation shall assume the outstanding liabilities of both of the old companies. If the business and assets of the Planters Compress Co. alone are acquired, the cash capital contributed may be \$3,000,000, and such reduction may be made in the amount of stock of the new corporation to be issued as the reorganization committee may determine.

As prompt action is imperative, the time for deposit of shares of the two companies with the respective depositories is limited to April 25, 1902. The time for declaring the plan operative is to be limited to April 1, 1903. The assessment will be called on 30 days' notice from the committee. The depositories are:

Planters Compress Co.; Old Colony Trust Co. of Boston and Continental Trust Co. of New York.
Indo-Egyptian Compress Co.: City Trust Co. of Boston or Manhattan Trust Co. of New York.

The committee says: "It is believed that the new business offered, and which can be accepted, provided this plan is adopted, justifies the expectation that the new company will earn from the start largely in excess of the amount required to pay the preferred dividend." See also advertisement on another page.—V. 74, p. 634.

Reports and Documents.

MEXICAN NATIONAL RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

THE MEXICAN NATIONAL RAILROAD CO.

CITY OF MEXICO OFFICE,
PASO DE LA REFORMA,

NEW YORK OFFICE,
NO. 1 NASSAU STREET.

APRIL 14, 1902.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1901, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1901.

Earnings from the operation of the road, in Mexican Currency.....	\$7,724,526 40	
Cost of working the road.....	4,801,333 25	
Net over cost of working.....	\$2,923,193 15	
Equivalent in Gold (47-8998).....	\$1,400,197 90	
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.		
		<i>U. S. Currency.</i>
Additions to locomotive equipment.....	\$56,830 34	
Additions to car equipment.....	7,113 67	
Additions to shop buildings.....	4,196 34	
Additions to the tracks and right-of-way grounds.....	3,642 24	
New warehouses and station buildings.....	3,828 18	
Change of line and gradient.....	537 83	
Increased weight of rails renewed.....	8,777 60	
Additional permanent water facilities.....	1,964 78	
	\$86,890 98	
Less:		
Proceeds of sale of tracks at Monterey.....	6,853 55	
		80,037 43
Balance remaining.....	\$1,320,160 47	
From which deduct the following general expenses, not included in the cost of working the road.		
Taxes.....	\$21,328 48	
Expenses, collection and distribution of subsidy.....	231 21	
Expenses, London Agency.....	5,093 43	
Exchange.....	21,598 04	
Interest and discount.....	9,417 85	
Rental Michoacan & Pacific leased line.....	3,756 31	
Amount written off account of depreciation in Mexican assets prior to 1901.....	109,090 91	
		170,566 23
Net over all expenses, renewals and replacements.....	\$1,149,594 24	
Interest on Prior Lien Bonds for 1901.....	653,000 00	
		\$496,594 24
Balance from year 1900.....	\$550,080 49	
Less 4½ per cent dividend declared on "A" Bonds in 1901.....	547,425 00	
Balance remaining on hand.....	\$499,249 73	

Reference may be had to the usual statements of the Treasurer, published herewith, for more detailed information as to earnings and expenditures.

The accounts for this year have been kept in Mexican currency, and converted at the actual rate of exchange, thus replacing the system of an arbitrary rate heretofore used for convenience of bookkeeping. The reasons for the use of the former system, and for the change to the present one, were fully explained in the last annual report.

As a consequence of this change, no comparisons of operating results of this year with last, except as to gross earnings, would be useful, and they are therefore omitted.

In making the conversion of Mexican assets and liabilities to actual gold values at the close of last year, a depreciation of \$280,730 76 was produced, which was explained in the last annual report.

\$109,090 91 of this amount was charged off against income month by month during 1901. The actual net income from the property over all expenses, renewals and replacements is somewhat in excess of last year, but is reduced to the figures shown of \$1,149,594 24 by the above change.

OPERATION.

The gross earnings for the year have been, in Mexican currency, \$142,172 59 less than for the year 1900.

Owing to a serious depression in the business of the country, which prevailed through the later months of 1900 and almost entirely through the year 1901, our income, in common with that of nearly all the railway lines and other industries of the country, suffered a reduction.

In the face of this we have had to meet a depression in the price of the Mexican dollar, and an almost constantly growing increase in the price of those supplies which had

to be purchased with gold, especially fuel, altogether making this an unusually hard year.

Looking back over the history of the Company's operations, in fact over the traffic history of all the roads in Mexico, it will be seen that business depressions are very rare occurrences. A uniform and gradually increasing traffic of the railroads each year over the last has been the almost unvarying rule since the opening of the line. It is the general opinion of those most competent to form a correct forecast on the business of the country, that the experience of the past twelve months is only a temporary break in the heretofore uniform progress in the business development of Mexico; a progress which may be said to have been practically uninterrupted since the country has felt the influence of modern facilities of transportation. This opinion seems to be well founded, for the recovery began towards the end of the year 1901, and for the first three months of the present year traffic receipts have increased over the same three months of the year previous about \$132,000.

For the reasons already stated, any comparison of expenses with last year would not only be without use, but actually misleading. For instance, the figures for the working expenses of the line show an increase over those of last year of \$698,256 65, while the percentage of gross earnings required for working expenses seems to have risen from 52·16 in 1900 to 62·16 in 1901. As a matter of fact, there has been no material changes beyond those due to fluctuations in volume of traffic, the apparent difference being chiefly caused through the operation of the system of an arbitrary rate of exchange under the former system which absorbed into an exchange account debits accruing on gold purchases which now form a direct charge to operating expenses.

The Exchange Account being finally charged against Income, the net result was not affected.

The Uruapan Extension, 76 kilometers in length, completed and opened for operation in 1898, stands on our books as a capital asset for \$381,006 95 United States currency, which is the net cost of the property to the Company after applying, in reduction of the original cost of construction, the subsidies received from the Federal Government and from the State of Michoacan. In Mexican currency the earnings of the Extension during the year have been \$125,781 64. The expenses have been \$80,319 18, and the net \$45,462 46.

The result of the lease of the Michoacan & Pacific road which was effected on the first day of August in 1900, has been somewhat disappointing. The interval between the date of the lease and the close of the present year covers the period of the business depression of the country above referred to, and as a consequence this road suffered with the others. Your Company has suffered no loss in the lease, because the rental was fixed upon the basis of a percentage of the earnings, with a minimum reserved for the cost of operating the property. This minimum has protected your Company against loss in its operation. The traffic is improving, and it is confidently expected that satisfactory results will be obtained in the near future.

The following is the detailed statement of the disbursement on account of additions and improvements under the heading of "Extraordinary Expenses."

STATIONS AND WAREHOUSES—	Mex. Currency.
For Superintendent's office at Santiago, and extending freight Bodega, completed.....	\$4,507 61
For stone and brick passenger and freight station at De la Torre, building not completed.....	3,338 30
For acquiring additional ground at Dolores Hidalgo.....	25 58
For fence around Monterey station, not completed.....	120 58
	\$7,992 07
INCREASING WATER FACILITIES—	
Expended in connection with Ojo Caliente tank, on the northern division.....	\$1,850 00
Expended on account of stone and iron tank at Agua Buena, on southern division.....	1,026 88
Completing Villaldama iron tank, on masonry, on the northern division.....	1,225 00
	\$4,101 88
ADDITIONS TO TRACKS—	
During the year 1901 we put in one additional side track at Nava, kilo. 30, and graded for an additional side track at kilo. 35, but track has not been completed.	
In Monterey freight yard four additional tracks were finished at a cost of.....	\$1,404 90
At Monterey steel plant two kilometers of track were built at a cost of (not including value of rails in tracks).....	4,181 99
At Monterey a new 66-ft. turn-table and some work on turn-table pit was charged out at.....	4,200 00
The walls of the Monterey round-house.....	3,500 00
Fence around round-house at Monterey, one-half completed.....	1,060 70
	\$14,347 59

REPLACEMENT OF RAILS—

On Mexican lines there were purchased and laid 875.77 tons of 45-lb. steel rail, of which 453.10 tons were laid on southern division, from kilo. 134.7 to kilo. 143.8, and 422.7 tons were laid on the northern division, from kilo. 1020.7 to kilo. 1030.8. To this account the value of the difference in weight of old rail taken up and new rail laid, was charged..... 12,000 00

On Texas lines there were purchased and laid 324.8 tons of 45-lb. steel rail from M. P. 111.2 to M. P. 115.7. To this account was charged the difference in weight between old and new rail..... 6,325 00

REPLACEMENT OF LOCOMOTIVES—
 Payments on account of engines purchased in 1898, 1899 and 1900..... 118,644 70

CHANGE OF LINE AND GRADIENT—
 Changing and raising the grade and lengthening the culvert at kilo. 251..... 1,122 63

AIR-BRAKE NOTES—
 Payments on air-brake notes..... 14,851 20

Total expenditures, account of extraordinary expenses... \$181,402 30
 From which was deducted the proceeds of the sale of track at Monterey, to smelter B, amounting to..... 14,308 16

Leaving a charge to extraordinary expenses for the year 1901 of..... \$167,094 14

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee, showing the money collected and its application, is published herewith. The following is the number of bonds which have been drawn up to the close of 1901:

Drawn for redemption in 1891.....	\$319,000 00
“ “ 1892.....	305,000 00
“ “ 1893.....	298,000 00
“ “ 1895.....	46,000 00
“ “ 1896.....	119,000 00
“ “ 1897.....	116,000 00
“ “ 1898.....	108,000 00
“ “ 1899.....	116,000 00
“ “ 1900.....	120,000 00
“ “ 1901.....	114,000 00
“ “ 1901 (supplemental).....	62,000 00
	<hr/>
	\$1,721,000 00
Paid and canceled up to close of 1900.....	\$1,536,000 00
Paid and canceled during 1901.....	117,000 00
“ “ “ 1901 (Account).....	59,000 00
Supplemental drawing.....	59,000 00
	<hr/>
	1,712,000 00
Leaving yet to be paid and canceled.....	\$9,000 00

The proceeds from the sale of the tramway in the City of Mexico, and the interest accruing thereon during the time the money was in the hands of the Trustee, has been applied to the redemption of prior lien bonds (supplemental drawing), and the statement herewith published gives the details of the transaction.

READJUSTMENT OF THE COMPANY'S DEBT.

It has been apparent for several years past that some radical change must be made in the financial affairs of the company to enable it to raise funds to strengthen its lines for handling with economy the traffic which it now has, or for broadening its gauge to enable it to maintain its position in the competitive traffic of the country. The urgent necessity that some action should be taken in this direction was specifically pointed out in the annual report of the Board of Directors for the year 1899. Early in the year for which this report is written, Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. of New York, and Messrs. Speyer Bros. of London, at the request of many of the larger holders of the securities, undertook the readjustment of the company's finances. On the 8th of October last a plan for a readjustment was perfected and put out, and during the month of December, nearly all the bonds and stock having been deposited, it was declared operative. Inasmuch as practically all of the bonds and stock were deposited after the terms of the readjustment had been made public, it is not necessary to go into details of the plan or to do more than invite the attention of the holders of the few shares and bonds remaining outstanding to the advisability of their acceptance of the arrangement which has so materially improved the position of the company. After the plan of readjustment had been declared operative steps were immediately taken to carry out the contemplated improvements, change the gauge of the track between City of Mexico and the United States frontier, and of the Texas-Mexican Ry. between the frontier and Corpus Christi. This work is now well in hand, and satisfactory progress is being made.

In carrying out the plan of readjustment, it was found advisable, and in many respects important, from a legal point of view, both in this country and Mexico, to substitute a new company in the place of your present Company. Acting upon this course, a charter was obtained under the laws of the State of Utah for the National R.R. Co. of Mexico, and on the tenth day of the present month all the property of the present Company was transferred to it, the security holders of your Company becoming, to the extent of their property, contributors to the capital of the new Company. The new Company of course substitutes the old in all ownership of assets and responsibility for liabilities, and, while the deed of transfer was executed and the property transferred on the tenth of April, the new Company assumes the responsibilities of accounts and transactions from and after the first day of January, 1902.

Respectfully submitted,

W. G. RAOUL,

President.

Pressed Steel Car Co.—Suit to Prevent Acquisition.—Jacob Rubino, No. 3 Broad Street, and Robert Wheelan and J. R. Deacon of Jersey City, as stockholders in this company, on Tuesday obtained a temporary injunction from the Chancery Court at Trenton, N. J., restraining the company from acquiring control of the McCord Brothers' plant at Hegewisch, Ill. It is alleged that the directors, without notice to the stockholders, were proposing to use \$550,000 of the company's treasury cash for the purchase of \$800,000 of the \$1,250,000 capital stock of a new company to be formed to take over the business of McCord Brothers, and that the McCords were to receive the remainder of the stock for \$200,000 cash. The new company, it is also stated, would not own the land or plant, but would be obliged to pay the English owner, namely the Illinois Car & Equipment Co., a rental therefor of \$60,000 a year for five years. (V. 74, p. 729).—V. 74, p. 580, 203.

Queens Borough (N. Y.) Electric Light & Power Co.—Option to Sell.—More than two-thirds of the capital stock has been deposited with the Long Island Loan & Trust Co. of Brooklyn in acceptance of an offer from an unknown source to buy the same at \$125 per share for the common and \$150 per share for the preferred. The minority stock will be purchased at the same rate if deposited on or before April 22. The company's capitalization is stated to be: Common stock, \$250,000; preferred stock, \$160,000; bonds, \$250,000.—V. 71, p. 664.

Rochester (N. Y.) Gas & Electric Co.—In Possession—Guaranteed Bonds.—A press despatch on April 16 said:

The Municipal Gas & Electric Co. and the Citizens' Light & Power Co. to-day passed into the hands of the Rochester Gas & Electric Co. The Municipal Company had no tangible property, but was threatening to establish a gas plant in competition with the old company. Both competing companies, with the Citizens' important light and power plant, become the property of the Gas & Electric. The Citizens' property is to be bonded for \$1,500,000 in 40-year 4½ per cent bonds. The Gas & Electric Co. guarantees the bonds, which is the consideration for the sale. The Gas & Electric Co. now owns absolutely 90 per cent of the water rights in this city.—V. 74, p. 778.

Tacoma (Wash.) Co.—Steel Company Stock Offered.—The company, organized under the laws of the State of Washington with a capitalization of \$25,000,000 in shares of one dollar each, "fully paid and non-assessable," has applied \$5,000,000 of its stock "toward the purchasing, leasing and developing of properties" (described as "valued at \$4,000,000") and has recently been offering an unstated amount of its \$20,000,000 treasury stock at 12½ cents cash per \$1 share. The company

claims to own iron mines on Redondo Island, B. C., and elsewhere, and real estate in various localities.

Tamarack (Copper) Mining Co.—Report.—The report for the calendar year 1901 shows:

Calendar year—	Receipts from copper.	Mining profit.	Dividends paid.	Balance, surplus.
1901.....	\$2,627,954	\$807,406	\$1,200,000	*def. \$392,594
1900.....	3,299,077	1,199,141	1,020,000	179,141

*To this add extraordinary construction expenses, \$281,240, making total deficit, \$673,833.—V. 72, p. 579.

United States Rubber Co.—Proxies Asked.—Talbot J. Taylor & Co., who at last week's annual meeting voted a majority of the stock of the Rubber Goods Manufacturing Co. (maker of rubber goods other than boots and shoes), have sent a circular to the stockholders of the United States Rubber Co., saying:

As you are doubtless aware, the United States Rubber Co. has been engaged during the past year in a price war with competitive rubber [boot and shoe] companies [not with the Rubber Goods Mfg. Co.], in consequence of which dividends have been suspended on the stocks of your company. We believe that this state of things should no longer be permitted to continue, and are assured that under proper auspices a working agreement can be devised whereby this ruinous competition among the different rubber companies will cease. We and our associates are now in control of the Rubber Goods Manufacturing Co., and we confidently believe that if the same interests are put in control of the United States Rubber Company, such a co-operation between the different companies can be arranged as will greatly add to the value of your stock. If you should desire to vote with us, please send us the enclosed proxy properly signed and witnessed.

The officers of the United States Company have replied to this request by a circular letter calling attention to the improved condition of the company, its strong board of directors, including not only leading men in the rubber industry, but four recently-elected representatives of the banking interests, viz.:

Francis Lynde Statson, counsel for J. P. Morgan & Co.; Francis L. Hine, Vice-President of the First National Bank of New York; Commodore E. C. Benedict of E. C. Benedict & Co., bankers, and Middleton S. Burrill of Zabriske, Burrill & Murray, counsellors at law.

The circular further says:

About a year ago the United States Rubber Co. reduced prices in order to meet rapidly-growing competition in the manufacture of boots and shoes. The result has been the abandonment of several companies which at the time were proposed, or which, having been organized, had not started. Three companies then manufacturing rubber boots and shoes have since gone out of business, and others have curtailed their operations. While this has been the experience of outside companies, the United States Rubber Co. and its subsidiary companies have increased their gross sales of rubber boots and shoes from \$28,550,471 for the eleven months ending Feb. 28, 1901, to \$44,855,385 for the eleven months ending Feb. 28, 1902, realizing therefrom prices not far from cost.

Recently the management of the United States Rubber Co. has funded the entire indebtedness of the company and its subsidiary companies, thus placing them in a thoroughly independent position, and enabling the introduction of economies. The fact of this funding during a period of price war would suggest that strong financial interests have confidence in the present management of the company and in its future stability and prosperity.

On these grounds proxies are asked to continue the present management.—V. 74, p. 733, 684.

United States Steel Corporation.—*Description of New Bonds.*—The formal notice of the meeting to be held by the stockholders on May 19 describes the new bonds as follows:

Bonds bearing interest at the rate of 5 per cent per annum, the principal being made payable in sixty years, and at the pleasure of the corporation redeemable after the expiration of ten years from the date thereof. The issue to be for the principal sum of \$250,000,000, and to be secured by a mortgage, lien, or pledge upon the property, and upon the stocks of other corporations, now held and owned or hereafter acquired by the United States Steel Corporation; which lien or pledge shall be next and similar to that securing bonds of the corporation for \$304,000,000 issued under and secured by the indenture to the United States Trust Co., dated April 1, 1901.—V. 74, p. 785, 726.

Upper New York City Water Co.—See New York & West Chester Water Co. above.—V. 71, p. 186.

Van Choate Electric Co.—*Sold.*—This company's property in Foxboro, Mass., was purchased at judicial sale on Monday for \$53,000 by the Attleboro Bank, holders of a claim for \$50,000.—V. 73, p. 1114.

Virginia-Carolina Chemical Co.—*Rumors of Projected Consolidation.*—Rumors have long been current of negotiations looking to an amalgamation of the interests of this company, the American Cotton Oil Company, the American (Round Bale) Cotton Co. and the Planters' Compress Co. Those in interest belittle the reports, but the impression is growing that plans for something of the kind are taking shape.—V. 74, p. 101.

—The growth of the stock and bond business in Chicago is evidenced not only by the rapid increase in the number of legitimate brokerage houses on La Salle Street, but is emphasized by the constant enlargement of office quarters and the increase of facilities by leading firms in that line. Messrs. Bartlett, Frazier & Company, who within four years have added the department of stocks and bonds to their already well-established grain and provision business on the Board of Trade, found their quarters on the bank floor of the Western Union Telegraph Building inadequate for their growing trade, and fortunately were able to induce the occupants on the floor above them to move one floor higher, thus releasing a suite of offices fronting 125 feet on Jackson Boulevard. These they have now converted to their use. The main floor is being fitted up in elaborate style. The customers' room alone is 28x36 feet, with a stock and grain board 28 feet long by 15 feet high, surmounted by a clock with five dials, the larger and center one giving Chicago time, and the others, respectively, New York, San Francisco, London and Paris time. Besides this large public trading room, a beautiful private room (18x15 feet) has been fitted up for customers, and is equipped with easy chairs, desks, writing table and a bookcase with the best works of reference, including a set of the COMMERCIAL AND FINANCIAL CHRONICLE. Adjoining this room are the private offices of the several members of the firm, all sumptuously equipped.

—The Trowbridge & Niver Co., Chicago, have prepared an illustrated pamphlet descriptive of the Twin City Telephone Co. of Minneapolis and St. Paul. This is a new independent telephone company which has in the short space of a year secured about 6,000 subscribers. The President of the company is E. H. Moulton, the Treasurer of the Farmers' & Mechanics' Savings Bank, Minneapolis; Joseph Lockey, Cashier of the National German-American Bank, St. Paul, is the First Vice-President.

The Trowbridge & Niver Co. are offering the first mortgage 5 per cent bonds, and will send on application copies of this pamphlet. Address at First National Bank Building, Chicago, or 60 State Street, Boston.

—On the 1st of May Wm. H. Colvin & Co., the Chicago bankers and brokers, will vacate that portion of their office on the ground floor of the Woman's Temple, covered by No. 190 La Salle St., and will occupy instead No. 186, now occupied by the Queen Insurance Co. of America. This, with No. 188, will give the firm larger and better quarters than before. The recently organized stock and grain house of W. H. Laidley & Co. will remove at the same time from 226 La Salle to 190 La Salle, the room vacated by Colvin & Co.

—The attention of investors is directed to the advertisement in another column of Jacob Rubino, offering the seven per cent preferred stock of the Twin City Rapid Transit Co. There is but \$3,000,000 of the preferred stock and the dividend is cumulative. The company pays four per cent dividends on \$15,000,000 common stock and the earnings show over six per cent earned on the common.

—Redmond, Kerr & Co., 41 Wall Street, have issued a revised edition of their pamphlet describing the Letters of Credit issued by them. These letters are issued in pounds sterling, francs, marks or dollars, and are available in all parts of the world. The pamphlet contains many matters of detail interesting to holders of Letters of Credit, and can be had on request.

—George A. Jacob, the Chicago broker in stocks, bonds and grain, will remove May 1st to the fourth floor of the Chicago Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1902.

The condition of business in most lines of merchandise has reflected a fair amount of activity to the trading. In some sections of the country weather conditions have become more settled and seasonable, and have been a favorable factor in broadening the demand for seasonable goods. Weather reports, however, from the Middle West and Southwest have been unsatisfactory; continued low temperature and insufficient moisture have been complained of. These reports have been factors in the grain markets, stimulating speculative buying and advancing prices. The action of the British Government in placing an import duty on grain and flour into the United Kingdom has had practically no effect upon the American markets. Dairy products have been firm and prices for butter have advanced sharply. Owing to the high prices for feedstuffs, dairymen during the winter have been feeding their cows sparingly, thus affecting the supply of milk and its products. Active and firm markets have continued to be reported for iron and steel, with prices still tending upward. Increased activity and a hardening of prices have been reported for leather and hides. Both shoe manufacturers and exporters have been freer buyers of the former.

Lard on the spot has had only a limited sale, as both exporters and refiners have been light buyers. Offerings, however, have not been large and prices have held to a steady basis, closing at 10'15c. for prime Western and 9'9'4c. for prime City. Refined lard has been held at steady prices, but the volume of business transacted has been reported as limited. The close was at 10'35c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. There has been some liquidation by speculative holders, but prices have been held steady by a light movement of hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	10'07	10'10	10'10	10'05	10'07	10'07

Business in the local market for pork has been of a jobbing character, but prices have held steady, with mess at \$16 75@17 50, family at \$19@19 50 and short clear at \$18 50@21. Cut meats have been in demand at advancing prices, closing at 8@8'4c. for pickled shoulders, 10'3'4@11c. for pickled hams and 9'1'2@10c. for pickled bellies, 14@10 lbs. average. Beef has been in limited supply and prices have advanced to \$10@10 50 for mess, \$10@12 for packet, \$12@13 50 for family and \$21@22 50 for extra India mess in tcs. Tallow has been firmer but quiet, closing at 6'1'2c. Stearines have sold freely and prices have advanced to 11c. for lard stearine and 12c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 43@43'1'2c. for prime yellow. Butter has advanced sharply, receipts being below requirements, closing at 28@33c. for creamery. Cheese has been in fair demand and with offerings limited prices have been firm, closing at 9@13'1'2c. for State factory, full cream. Fresh eggs have had a fairly large sale and prices have been steady, with choice Western at the close quoted at 17@17'1'2c.

Brazil grades of coffee have shown decided weakness. The feature has been a continued abnormally large crop movement, which, with the excessive supplies in sight, has had a discouraging influence upon the trade, and demand has dragged. Brazil has continued a seller at declining prices. The close was dull at 5'1'2c. for Rio No. 7. West India growths have sold slowly, feeling the general depression in the market, and quotations have been nominal, closing with good Cucuta at 8@8'1'2c. East India growths have been quiet. Speculation in the market for contracts has been more active. The continued large crop movement has created increased pressure to sell and prices have declined. The close was easier. Following are the closing asked prices:

April.....	4'95c.	July.....	5'15c.	Oct.....	5'40c.
May.....	4'95c.	Aug.....	5'25c.	Dec.....	5'55c.
June.....	5'05c.	Sept.....	5'30c.	Jan.....	5'65c.

Offerings of raw sugar have been small, due to the low-record prices ruling, and the close was firm with refiners buyers at 3 13'32c. for centrifugals, 96-deg. test, and 2 29'33c. for muscovado. Refined sugar has been dull with granulated quoted at 4'75c. list. Spices have been firm but quiet. Teas have been in moderately active demand.

Kentucky tobacco has been in fair demand and firm. Both exporters and the home trade have been steady buyers. Seed-leaf tobacco has been in limited demand at steady values. Foreign tobacco has had a better sale and business reported includes 300 bales Havana at 40@70c. in bond.

The upward tendency to prices for Straits tin continued, reflecting decidedly stronger foreign advices, and the close was firm at \$28 50@29 00. Ingot copper has been quiet and unchanged, closing steady at 12'1'2c. for Lake. Lead has had a moderate sale and prices have not changed from 4'13'1'2c. Spelter has been quiet but steady at 4'45c. Pig iron has been firm, with spot supplies scarce and higher; quotations are \$15 50@20 00.

Refined petroleum has advanced, closing steady at 7'40c. in bbls., 8'50c. in cases and 4'85c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances advanced to \$1 30. Spirits turpentine has declined to 45'1'2@46c., closing quiet. Rosins have been quiet but steady at \$1 65 for common and good strained. Hops have been in small supply and firm. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, April 18, 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 64,835 bales, against 70,618 bales last week and 66,890 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,014,713 bales, against 6,687,763 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 326,950 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,217	3,347	4,091	2,203	3,872	1,773	19,503
Sub. Pass. &c.	.....	.....	.....	.....	.....	2,101	2,101
New Orleans...	2,088	3,148	3,325	6,695	3,082	2,678	21,016
Mobile.....	17	27	4	17	28	7	100
Pensacola, &c.	.....	.....	.....	.....	.....	6,368	6,363
Savannah.....	1,906	1,205	1,478	1,944	518	924	7,975
Brunsw'k. &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	35	1	33	3	8	504	584
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington....	216	381	132	137	656	232	1,754
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	415	370	1,441	253	479	632	3,590
N'p't News, &c.	.....	.....	.....	.....	.....	223	223
New York.....	164	.....	100	.....	50	112	426
Boston.....	134	21	23	216	145	.....	539
Baltimore.....	.....	.....	.....	.....	.....	341	341
Philadel'a, &c.	.....	.....	264	24	25	.....	313
Tot. this week	9,192	8,500	10,891	11,492	8,863	15,897	64,835

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 18.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	19,503	1,952,095	24,178	1,859,745	69,230	132,293
Sub. P., &c.	2,101	79,098	323	46,807	.....	.....
New Orleans	21,016	2,069,333	21,144	2,182,674	242,341	267,446
Mobile.....	100	149,506	664	103,199	10,041	11,999
P'sacola, &c.	6,368	211,187	1,762	154,455	.....	.....
Savannah...	7,975	1,068,278	9,848	981,970	43,994	73,017
Br'wick, &c.	.....	134,267	3,794	108,499	3,465	4,219
Charleston..	584	259,458	514	213,688	1,223	5,186
P. Royal, &c.	2	1,551	.....	936	.....	.....
Wilmington.	1,754	269,685	665	254,397	12,511	7,018
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,590	428,794	6,715	363,273	30,644	21,036
N'port N., &c.	223	34,161	.....	32,107	1,032	.....
New York....	426	107,241	4,296	121,456	197,544	140,200
Boston.....	539	115,580	2,312	184,216	33,000	46,000
Baltimore..	341	86,831	289	58,560	10,768	5,012
Philadel. &c.	313	27,266	778	21,259	5,730	4,493
Totals.....	64,835	7,014,713	77,282	6,687,763	661,523	717,969

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	21,604	24,501	2,731	11,123	15,016	5,702
New Orleans	21,016	21,144	13,264	29,955	22,200	13,561
Mobile.....	100	664	1,819	1,716	3,337	1,655
Savannah...	7,975	9,848	9,471	3,578	8,245	6,014
Chas'ton, &c.	586	514	1,775	1,297	1,415	2,346
Wilm'ton, &c.	1,754	665	200	261	1,392	758
Norfolk.....	3,590	6,715	3,272	6,569	4,502	2,294
N. News, &c.	223	.....	197	603	826	108
All others...	7,987	13,231	11,293	6,506	11,339	14,822
Tot. this wk.	64,835	77,282	44,022	61,608	68,372	47,260

Since Sept. 1 7014,713 6687,763 6152,908 7855,811 8211,670 6453,808

The exports for the week ending this evening reach a total of 72,537 bales, of which 81,896 were to Great Britain, 20,375 to France and 20,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 18, 1902.			From Sept. 1, 1901, to Apr. 18, 1902			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	15,892	12,477	.....	845,523	321,652	461,876	1,629,051
Sub. Pass. &c.	.....	.....	.....	24,195	.....	33,142	67,337
New Orleans...	1,729	6,971	9,268	778,175	265,300	587,960	1,631,495
Mobile.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola....	4,915	.....	.....	90,500	12,699	61,526	184,725
Savannah....	.....	.....	6,807	210,326	48,345	491,098	749,769
Brunswick...	.....	.....	.....	69,994	5,048	34,303	109,345
Charleston...	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	119,075	.....	131,567	250,643
Norfolk.....	.....	.....	.....	19,951	.....	2,100	22,051
N'port N., &c.	.....	.....	.....	34,376	.....	.....	34,376
New York.....	4,986	927	1,864	267,537	16,809	169,582	453,958
Boston.....	922	.....	922	146,807	.....	4,971	161,778
Baltimore...	3,332	.....	1,177	45,59	46,376	39,815	86,841
Philadelphia.	.....	.....	.....	10,914	.....	3,202	13,116
San Fran., &c.	.....	.....	1,150	1,150	6,259	135,219	144,477
Total.....	31,896	20,375	20,266	72,537	4,797,354	670,663	8,310,584
Total, 1900-01.	40,961	12,551	54,709	107,320	2,599,342	638,089	2,126,891

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. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.	25,393	5,554	2,134	20,221	1,486	54,788
Galveston...	11,974	278	10,691	500	6,511	29,954
Savannah...	.....	.....	.....	.....	900	900
Charleston...	.....	.....	.....	.....	30	30
Mobile.....	.....	.....	.....	.....	.....	10,041
Norfolk.....	2,000	.....	.....	.....	6,000	8,000
New York...	2,000	.....	1,710	.....	.....	3,710
Other ports..	4,000	.....	2,000	.....	.....	6,000
Total 1902..	45,367	5,832	14,825	22,431	14,927	103,382
Total 1901..	37,701	14,952	39,902	19,763	13,408	123,726
Total 1900..	16,757	2,988	—	60,760	16,230	96,783

Speculation in cotton for future delivery has been on a less extensive scale than for several future weeks past. The tendency of prices has continued upward, especially for the near-by deliveries, but at the higher prices there has been a considerable falling off in the outside interest. The strength of the market has appeared to be a reflection of the firmness of the spot markets. Advices received from Southern points report that there has been good buying during the week by both domestic spinners and exporters, at advancing prices. The export clearances for the week have been fairly heavy, confirming the reports of buying by exporters. In speculative circles the feature has been the buying of May contracts by a prominent export house, evidently with the intention of receiving the cotton. This demand has also brought shorts into the market as buyers to cover contracts, and has carried prices for May contracts to a premium over other months. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the same week last year. The action of the New Orleans speculative market during the week has attracted much attention. Prices have advanced sharply on shorts covering and bull manipulation; at the close prices were far above the parity of the New York market. To-day trading was fairly active and prices further advanced. Liverpool cable advices had a strengthening influence; exports reported for the day were large, and the crop movement for the week was slightly under general expectations. The close was steady, with prices 1 point lower to 12 points higher for the day. Cotton on the spot has advanced, closing at 9 7/16c. for middling uplands.

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

Fair.....	0.14 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 12 to April 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.25	8.19	8.25	8.31	8.37	8.43
Low Middling.....	8.87	8.81	8.87	8.93	8.99	9.05
Middling.....	9 1/4	9 3/8	9 1/4	9 1/8	9 3/8	9 1/2
Good Middling.....	9.57	9.51	9.57	9.63	9.69	9.75
Middling Fair.....	10.05	9.99	10.05	10.11	10.17	10.23

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.50	8.44	8.50	8.56	8.62	8.68
Low Middling.....	9.12	9.06	9.12	9.18	9.24	9.30
Middling.....	9 1/2	9 1/4	9 1/2	9 1/8	9 3/8	9 1/2
Good Middling.....	9.82	9.76	9.82	9.88	9.94	10.00
Middling Fair.....	10.30	10.24	10.30	10.36	10.42	10.48

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.75	7.69	7.75	7.81	7.87	7.93
Middling.....	8.75	8.69	8.75	8.81	8.87	8.93
Strict Low Middling Tinged...	8.91	8.85	8.91	8.97	9.03	9.09
Good Middling Tinged.....	9.25	9.19	9.25	9.31	9.37	9.43

The quotations for the past 32 years have been as follows.

1902....	c. 97 1/8	1894....	c. 79 1/8	1886....	c. 9 1/4	1878....	c. 10 5/8
1901....	8 3/8	1893....	71 1/8	1885....	11	1877....	11 1/4
1900....	9 7/8	1892....	7 1/8	1884....	11 7/8	1876....	13 1/4
1899....	6 5/8	1891....	81 1/8	1883....	10 3/8	1875....	16 1/2
1898....	6 1/4	1890....	113 1/8	1882....	12 1/4	1874....	17 1/2
1897....	7 7/8	1889....	103 1/8	1881....	10 7/8	1873....	19 1/4
1896....	7 1/8	1888....	9 3/4	1880....	11 7/8	1872....	23 5/8
1895....	6 15/16	1887....	10 5/8	1879....	11 7/8	1871....	14 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Dull.	Quiet.....	.....	.....	.....	.....
Monday.....	Quiet at 1 1/8 dec.	Very steady.	.....	.....	3,300	3,300
Tuesday...	Q't & st'y, 1 1/8 ad.	Steady.....	.....	.....	2,500	2,500
Wednesday	Quiet at 1 1/8 adv.	Quiet & st'y	.....	176	3,700	3,876
Thursday..	Quiet at 1 1/8 adv.	Steady.....	.....	59	.....	59
Friday.....	Dull at 1 1/8 adv.	Steady.....	.....	.....	.....	.....
Total.....					235	9,500

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

	April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18.	Week.
APRIL—Range—Closing—	8-98 8-97	8-99 8-95	9-01 9-10	9-10 9-14	9-14 9-22	9-20 9-27	8-98 9-27
MAY—Range—Closing—	8-96 8-98	9-03 9-05	9-08 9-10	9-14 9-15	9-22 9-23	9-21 9-22	8-86 9-25
JUNE—Range—Closing—	8-90 8-90	8-88 8-95	8-89 9-03	8-97 9-07	9-06 9-15	9-17 9-25	8-86 9-25
JULY—Range—Closing—	8-95 8-97	8-96 8-97	9-01 9-02	9-04 9-06	9-11 9-12	9-17 9-24	8-93 9-26
AUGUST—Range—Closing—	8-94 8-95	8-94 8-95	8-99 9-00	9-01 9-02	9-06 9-07	9-12 9-17	8-88 9-18
SEPTEMBER—Range—Closing—	8-82 8-88	8-73 8-78	8-74 8-85	8-79 8-86	8-85 8-90	8-91 8-96	8-73 8-96
OCTOBER—Range—Closing—	8-35 8-41	8-33 8-40	8-33 8-37	8-34 8-40	8-37 8-41	8-40 8-47	8-33 8-47
NOVEMBER—Range—Closing—	8-37 8-38	8-35 8-37	8-37 8-38	8-37 8-38	8-37 8-38	8-42 8-43	8-33 8-47
DECEMBER—Range—Closing—	8-16 8-20	8-13 8-20	8-14 8-18	8-13 8-17	8-14 8-15	8-14 8-19	8-13 8-20
JANUARY—Range—Closing—	8-09 8-10	8-08 8-09	8-07 8-10	8-07 8-08	8-06 8-07	8-06 8-08	8-06 8-11
FEBRUARY—Range—Closing—	8-07 8-09	8-07 8-09	8-04 8-06	8-06 8-07	8-06 8-08	8-04 8-09	8-04 8-10
MARCH—Range—Closing—	8-11 8-12	8-08 8-09	8-08 8-10	8-06 8-07	8-04 8-06	8-04 8-09	8-05 8-12
APRIL—Range—Closing—	8-08 8-10	8-08 8-09	8-09 8-10	8-06 8-07	8-04 8-06	8-05 8-07	8-05 8-12

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. 18), 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.	1,111,000	788,000	657,000	1,645,000
Stock at London.....	6,000	12,000	3,000	5,000
Total Great Britain stock	1,117,000	800,000	660,000	1,650,000
Stock at Hamburg.....	14,000	18,000	18,000	27,000
Stock at Bremen.....	214,000	246,000	296,000	348,000
Stock at Amsterdam.....	1,000	1,000	1,000	2,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	5,000	6,000	3,000	7,000
Stock at Havre.....	212,000	169,000	217,000	237,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	102,000	59,000	88,000	126,000
Stock at Genoa.....	43,000	45,000	66,000	75,000
Stock at Trieste.....	4,000	8,000	2,000	18,000
Total Continental stocks..	597,000	555,200	693,200	845,200
Total European stocks....	1,714,000	1,355,200	1,353,200	2,495,200
India cotton afloat for Europe	121,000	135,000	28,000	93,000
Amer. cotton afloat for Europe	182,000	372,000	436,000	215,000
Egypt, Brazil, &c., afloat for Europe	66,000	30,000	29,000	30,000
Stock in Alexandria, Egypt...	176,000	174,000	156,000	220,000
Stock in Bombay, India.....	598,000	539,000	330,000	687,000
Stock in United States ports..	661,523	717,969	529,078	825,858
Stock in U. S. interior towns..	331,876	530,688	252,758	467,745
United States exports to-day..	25,118	2,169	10,108	14,380
Total visible supply.....	3,875,517	3,856,026	3,124,144	5,048,183

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

	1902	1901.	1900.	1899
American—				
Liverpool stock..... bales.	1,000,000	678,000	555,000	1,561,000
Continental stocks.....	558,000	497,000	669,000	788,000
American afloat for Europe...	182,000	372,000	436,000	215,000
United States stock.....	661,523	717,969	529,078	825,858
United States interior stocks..	331,876	530,688	252,758	467,745
United States exports to-day..	25,118	2,169	10,108	14,380
Total American.....	2,758,517	2,797,826	2,451,944	3,869,983
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	110,000	102,000	84,000
London stock.....	6,000	12,000	3,000	5,000
Continental stocks.....	39,000	58,200	24,200	59,200
India afloat for Europe.....	121,000	135,000	28,000	93,000
Egypt, Brazil, &c., afloat.....	66,000	30,000	29,000	30,000
Stock in Alexandria, Egypt...	176,000	174,000	156,000	220,000
Stock in Bombay, India.....	598,000	539,000	330,000	687,000
Total East India, &c.....	1,117,000	1,058,200	672,200	1,178,200
Total American.....	2,758,517	2,797,826	2,451,944	3,869,983
Total visible supply.....	3,875,517	3,856,026	3,124,144	5,048,183
Middling Upland, Liverpool..	5 ³² d.	4 ⁵ d.	5 ¹⁵ ³² d.	3 ³ d.
Middling Upland, New York..	9 ¹ ad.	8 ³ ad.	9 ¹³ ¹ ad.	6 ¹ e.
Egypt Good Brown, Liverpool	6 ¹ ad.	6 ³ ad.	8 ⁵ ¹ ad.	5 ⁵ ¹ ad.
Peruv. Rough Good, Liverpool	7 ¹ d.	7 ¹ d.	7 ¹ d.	6 ⁷ d.
Broach Fine, Liverpool.....	4 ¹¹ ¹ ad.	4 ⁵ ad.	5 ⁵ ad.	3 ¹⁷ ³² d.
Tinnevely Good, Liverpool...	4 ³ d.	4 ⁵ ad.	5 ⁵ ad.	3 ⁹ ³² d.

Continental imports past week have been 69,000 bales. The above figures indicate an increase in 1902 of 19,49 bales as compared with same date of 1901, a gain of 751,37 bales over 1900 and a decline of 1,172,666 bales from 1899.

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

TOWNS	Movement to April 18, 1902.			Movement to April 19, 1901.		
	This week.	Since Sept. 1, '01.	Stocks Apr. 18.	This week.	Since Sept. 1, '00.	Stocks Apr. 19.
Alabama.....	78	17,442	1,922	65	13,997	1,198
Arkansas.....	254	156,543	2,486	383	141,158	10,108
California.....	66	67,741	1,171	118	67,768	9,395
Florida.....	190	55,181	2,021	131	64,059	8,060
Georgia.....	1,372	226,091	2,051	730	180,666	6,738
Illinois.....	22	30,278	1,919	9	29,740	154
Indiana.....	119	72,347	1,550	214	61,077	6,250
Iowa.....	253	148,748	1,622	803	106,016	4,088
Kentucky.....	246	291,000	2,799	1,534	226,472	7,112
Louisiana.....	76	51,057	318	114	53,642	16,708
Missouri.....	41	64,416	270	78	53,981	6,619
Nebraska.....	282	51,295	1,226	356	39,647	4,280
North Carolina.....	62	5,321	15	25	6,832	222
Ohio.....	1,115	206,012	3,397	2,405	290,387	4,072
Oklahoma.....	68	37,797	4,917	255	28,374	5,211
Oregon.....	511	74,687	324	127	60,316	4,177
Texas.....	249	44,668	989	337	22,485	6,000
Virginia.....	207	72,852	519	83	62,539	1,050
Washington.....	614	93,450	3,235	184	76,418	1,160
Wisconsin.....	168	64,010	7,848	80	41,560	601
Yakoo City, Missour.....	6,102	756,719	7,848	5,918	842,533	4,771
St. Louis, Mo.....	76	21,467	78	250	18,736	270
Charlottesville, Va.....	217	10,072	278	147	16,525	254
Cincinnati, Ohio.....	3,565	204,234	4,557	4,657	199,257	4,674
Greenwood, S. Carolina.....	70	20,094	321	217	14,380	2,224
Memphis, Tennessee.....	5,260	633,487	11,837	3,290	680,366	8,890
Nashville, Tennessee.....	28	12,607	23	10	7,384	10
Nashville, Texas.....	95	53,447	155	160	43,009	271
Brenham, Texas.....	346	91,449	155	173	159,504	1,270
Dallas, Texas.....	16,785	1,939,503	24,160	21,358	2,174,642	27,969
Houston, Texas.....	78	85,453	235	251	111,841	731
Total 31 towns.....	40,796	5,665,542	76,868	45,402	5,865,499	65,742
						530,688

The above totals show that the interior stocks have decreased during the week 36,072 bales, and are to-night 198,812 bales less than at same period last year. The receipts at all towns have been 4,606 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 18 and since Sept. 1 in the last two years are as follows.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,848	749,449	4,771	776,038
Via Cairo.....	1,046	136,736	2,350	204,320
Via Paducah.....	30	1,192	.....	5,086
Via Rock Island.....	.....	31,561	134	54,141
Via Louisville.....	2,803	181,593	2,418	124,733
Via Cincinnati.....	1,748	84,223	2,432	91,193
Via other routes, &c.....	1,693	329,670	2,086	266,983
Total gross overland.....	15,168	1,514,424	14,241	1,522,494
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,619	336,918	7,675	385,491
Between interior towns.....	263	62,018	1,023	96,780
Inland, &c., from South.....	1,889	48,310	597	54,773
Total to be deducted.....	3,771	447,246	9,295	537,044
Leaving total net overland*..	11,397	1,067,178	4,946	985,450

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,397 bales, against 4,946 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 75,277 bales.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 18.....	64,835	7,014,713	77,282	6,887,768
Net overland to Apr. 18.....	11,397	1,067,178	4,946	985,450
southern consumption to Apr. 18.	37,000	1,175,000	33,000	1,032,000
Total marketed.....	37,232	9,256,891	39,228	8,705,213
interior stocks in excess.....	*36,072	202,571	20,340	486,061
Came into sight during week.	77,160	.....	94,888	.....
Total in sight Apr. 18.....	.....	9,459,462	.....	9,191,274
North's spinners tak'gs to Apr. 18	44,861	1,875,403	14,884	1,870,781

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 20.....	68,295	1899-00—Apr. 20.....	8,333,454
1899—Apr. 21.....	94,121	1898-99—Apr. 21.....	10,275,068
1898—Apr. 22.....	75,301	1897-98—Apr. 22.....	10,355,187
1897—Apr. 23.....	57,677	1896-97—Apr. 23.....	7,990,975

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

Week ending April 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9 ¹ / ₂	9 ³ / ₁₆
New Orleans	9	9	9 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₄	9 ⁵ / ₁₆
Mobile.....	9	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	9	9 ³ / ₈
Savannah...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	9 ¹ / ₁₆	9 ³ / ₁₆
Charleston..	8 ¹⁵ / ₁₆	8 ¹³ / ₁₆ @ 7 ⁸ / ₈	8 ¹³ / ₁₆ @ 7 ⁸ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	9
Wilmington.	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Norfolk.....	9	9	9	9	9 ¹ / ₂	9 ¹ / ₄
Boston.....	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₁₆	9 ¹ / ₄	9 ⁵ / ₁₆	9 ³ / ₈
Baltimore...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ⁵ / ₁₆	9 ³ / ₈
Philadelphia	9 ¹ / ₄	9 ⁷ / ₁₆	9 ¹ / ₄	9 ¹ / ₄	9 ⁵ / ₁₆	9 ¹¹ / ₁₆
Augusta.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₄
Memphis....	9	9	9	9 ¹ / ₁₆	9 ¹ / ₄	9 ³ / ₁₆
St. Louis....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	9	9 ³ / ₁₆
Houston.....	9	9	9	9	9	9 ¹ / ₁₆
Cincinnati..	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Little Rock.	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

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

Athens.....	9 ¹ / ₄	Columbus, Miss	8 ¹ / ₂	Nashville.....	8 ⁷ / ₈
Atlanta.....	9 ¹ / ₁₆	Enfauila.....	8 ⁷ / ₈	Natchez.....	9 ¹ / ₁₆
Charlotte...	9	Louisville....	9 ¹ / ₄	Raleigh.....	9
Columbus, Ga.	9	Montgomery...	9	Shreveport...	9 ¹ / ₂

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Apr. 12.	Monday Apr. 14.	Tuesday Apr. 15.	Wed'day Apr. 16.	Thurs'd'y Apr. 17.	Friday Apr. 18.
MAY—						
Range....	8.94 @ .02	8.91 @ .98	8.95 @ .06	9.01 @ .14	9.10 @ .27	9.30 @ .38
Closing...	8.95 @ .96	8.98 @ .99	9.05 @ .06	9.10 @ .11	9.22 @ .24	9.30 @ .31
JULY—						
Range....	9.05 @ .14	9.03 @ .11	9.06 @ .18	9.12 @ .25	9.20 @ .36	9.38 @ .45
Closing...	9.07 @ .05	9.09 @ .10	9.17 @ .18	9.21 @ .22	9.32 @ .33	9.40 @ .41
AUGUST—						
Range....	8.90 @ .98	8.85 @ .96	8.89 @ .02	8.95 @ .07	9.03 @ .15	9.13 @ .19
Closing...	8.91 @ .92	8.92 @ .	9.0 @ .01	9.02 @ .03	9.08 @ .09	9.12 @ .13
OCTOBER—						
Range....	8.00 @ .02	7.98 @ .01	8.03 @ .06	8.03 @ .05	8.02 @ .07	8.03 @ .07
Closing...	8.0 @ .01	8.00 @ .12	8.05 @ .06	8.02 @ .04	8.02 @ .07	8.01 @ .03
TOPE—						
Spots.....	Quiet.	Quiet.	Firm.	Firm.	Firm.	Firm.
Options....	Quiet.	V'y st'd'y	V'y st'd'y	Steady.	V'y st'd'y	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in general the weather has been favorable during the week and that farming operations have made good progress in most sections. Our Galveston correspondent reports beneficial rains in Texas. Bottom lands in the vicinity of Mobile are still too wet to plant, and some are still under water.

Galveston, Texas.—Good rains have fallen during the week, benefiting the growing plant. Weather has favored planting and general farm work. It has rained on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 66, ranging from 60 to 72.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 63.

Abilene, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 58, highest 72, lowest 44.

Longview, Texas.—We have had rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 49.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of twenty nine hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 46 to 80, averaging 63.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 58, highest 71, lowest 45.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 79.

Luling, Texas.—It has rained on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 83.

Cuero, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Brenham, Texas.—We have had rain on two days during the past week, to the extent of fifty-nine hundredths of an inch. Average thermometer 65, highest 79 and lowest 51.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Paris, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 60.

Palestine, Texas.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 63, highest 78 and lowest 48.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Rain has fallen on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 66.

Columbus, Mississippi.—There has been no rain the past week. Average thermometer 51, highest 62, lowest 40.

Leland, Mississippi.—We have had rain during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 59.7, the highest being 76 and the lowest 45.

Vicksburg, Mississippi.—Crop preparations are progressing nicely. It has rained on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 80.

Little Rock, Arkansas.—Planting is making fair progress. We have had rain on four days of the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 57, highest 72, lowest 45.

Helena, Arkansas.—Farming is making better progress. We have had rain on two days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work and corn planting is active. Rain has fallen on two days of the week, the precipitation being seventy-one hundredths of an inch. Thermometer has averaged 57.8, ranging from 43 to 71.8.

Selma, Alabama.—The weather has been quite favorable, and planting is making good progress. There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 51.

Mobile, Alabama.—The weather has been favorable during the week, except rather cool. Cotton planting is making good progress on uplands, but little has been done on lowlands, as soil is too wet and river bottoms are still under water. We have had rain on three days of the past week, the rainfall reaching one inch and two hundredths. Average thermometer 64, highest 74, lowest 53.

Montgomery, Alabama.—Planting is progressing well. We have had light rain on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 53.

Madison, Florida.—There has been rain on two days of the week, the precipitation being forty-three hundredths of an inch. Thermometer has averaged 69, ranging from 56 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 81.

Augusta, Georgia.—Planting is general, but the season is backward and abnormally cold. We have had rain on two days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 45 to 78, averaging 60.

Stateburg, South Carolina.—Favorable conditions have enabled farmers to push work steadily. Rain has fallen on two days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 47.

Greenwood, South Carolina.—It has rained during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 58, ranging from 47 to 69.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 61, highest 78, lowest 49.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 17, 1902, and April 18, 1901.

	Apr. 17, '02.	Apr. 18, '01.
	Fect.	Fect.
New Orleans.....	Above zero of gauge.	14.7
Memphis.....	Above zero of gauge.	21.0
Nashville.....	Above zero of gauge.	8.5
Shreveport.....	Above zero of gauge.	16.3
Vicksburg.....	Above zero of gauge.	41.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 17, and for the season from Sept. 1 to April 17 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.....	59,000	1,729,000	54,000	1,297,000	13,000	780,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	20,000	21,000	4,000	300,000	304,000
1900-01..	3,000	25,000	28,000	56,000	405,000	461,000
1899-00..	.....	3,000	3,000	2,000	47,000	49,000
Calcutta—						
1901-02..	1,000	.....	1,000	2,000	18,000	20,000
1900-01..	.....	1,000	1,000	3,000	20,000	23,000
1899-00..	.....	.....	.....	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..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	4,000	4,000	8,000	56,000	64,000
1899-00..	.....	.....	.....	1,000	25,000	26,000
Total all—						
1901-02..	2,000	20,000	22,000	8,000	367,000	375,000
1900-01..	3,000	30,000	33,000	74,000	493,000	567,000
1899-00..	.....	3,000	3,000	5,000	86,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 16.	1901-02.	1900-01.	1899-1900.			
Receipts (cantars*)...						
This week.....	27,000	50,000	14,000			
Since Sept. 1.....	6,426,000	4,859,000	6,352,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	280,000	6,000	270,000	1,000	361,000
To Continent.....	11,000	412,000	7,000	228,000	5,000	350,000
Total Europe.....	18,000	692,000	13,000	498,000	6,000	711,000

* A cantar is 93 pounds.
 † Of which to America in 1901-02, 89,087 bales; in 1900-01, 38,539 bales; in 1899-00, 65,652 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Stocks of yarn are decreasing. 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Mr. 14	7 1/2	07 7/8	5	3	07 10 1/2	4 1/2	18	8 1/2	08 1/2	5	4	08 1 1/2	5
" 21	7 3/8	07 15/16	5	3	07 10 1/2	4 1/2	18	7 13/16	08 7/8	5	3	08 1	4 3/4
" 28	7 3/8	07 15/16	5	3	07 10 1/2	4 3/4	18	7 3/8	08 7/8	5	3	08 1	4 11/16
Apr. 4	7 1/4	08	5	4	07 11	4 29/32	32	7 13/16	08 7/8	5	3	08 1 1/2	4 23/32
" 11	7 1/2	08 1/2	5	5	08 0	5 1/16	16	7 7/8	08 7/8	5	3	07 10 1/2	4 19/32
" 18	7 1/2	08 3/16	5	5	08 0	5 3/32	32	7 3/4	08 7/8	5	3	07 11	4 5/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 14:

NORTH CAROLINA.—Rainfall beginning of week delayed farm work a few days and cold windy weather following checked growth; latter part warm, dry and favorable, and plowing proceeded actively; some cotton planted.

SOUTH CAROLINA.—Heavy frost with thin ice on 9th did little damage; too cool for rapid germination or growth; favorable week for farm work, but cotton planting not far advanced except over eastern counties.

GEORGIA.—First part of week cool, with light frosts, but no material damage, latter part warm and pleasant; planting of cotton rushed in southern sections, some coming up in extreme south, planting general in middle section, and land prepared in north; general crop considered fully two weeks late.

ALABAMA.—Very cool but favorable for preparatory work; cotton planting well under way, but late, some up; lowlands too wet for work.

MISSISSIPPI.—General and heavy rains on 7th interrupted farm work fore part of week, latter part favorable; season about two weeks late; preparations for cotton general, but little planted.

LOUISIANA.—Warm sunshine until close of week just as needed for planting and germination of seed; farming operations pushed; cotton planting well advanced in southern and central portions, and general over northern portion.

TEXAS.—Heavy rains in region where drouth has prevailed, except Rio Grande Valley, and moderate rains elsewhere have put the soil in excellent condition; cotton planting well advanced; early-planted up to satisfactory stands generally and being chopped out.

ARKANSAS.—Weather indications generally unfavorable for farming operations and work greatly retarded; preparations for cotton planting progressing, but very little planted.

OKLAHOMA AND INDIAN TERRITORIES.—Temperature below and precipitation much above weekly average; conditions favorable; cotton being planted.

These reports are summarized by the Department as follows:

Cotton planting is well advanced to the westward of the Mississippi, and the early-planted is coming up to satisfactory stands in Texas. Eastward of the Mississippi planting, although late, is well under way over the southern portions of Alabama, Georgia and South Carolina. But little planting has as yet been done in Mississippi.

EGYPTIAN COTTON CROP.—Advices of date Alexandria, March 29, to Mr. Fr. Jac. Andres, Boston, are to the effect that

The position is very strong, and indications point to a further advance in prices. At the beginning of the season it was thought that a crop of 6,500,000 cantars would show a large surplus at the end of the season, but it becomes now more and more evident that the larger consumption of our staple in all the countries will absorb much more than expected, and that our stock will be very small at the end of the season.

JUTE BUTTS, BAGGING, & C.—There has been practically no business in the market for jute bagging during the past week. The close to-night is on the basis of 5 3/8c. for 1 3/4 lbs. and 5 3/4c. for 2 lbs., standard grades. Car lots of standard

brands are quoted at 5 3/8@6c., f. o. b., according to quality. Jute butts dull and nominal at 1 1/2@1 3/8c. for paper quality and 2 3/8@2 1/2c. for bagging quality.

COTTON CROP OF 1901-02—AGRICULTURAL DEPARTMENT ESTIMATE AND CENSUS OFFICE REPORT.—We have received this week from the Division of Statistics of the Department of Agriculture the following "table showing the estimate of the cotton crop of the present season made by the Statistician of the Department of Agriculture on Dec. 3, 1901, and the report, based on returns from ginners, issued by the Census Office April 12, 1902, both being in commercial bales:"

Department of Agriculture.		Census Office.	Department of Agriculture.		Census Office.
North Carolina.....	471,883	454,354	Arkansas.....	781,807	736,740
South Carolina.....	777,335	730,603	Texas.....	2,484,011	2,590,704
Georgia.....	1,405,727	1,401,815	All others.....	648,173	737,860
Alabama.....	1,089,108	1,162,739			
Mississippi.....	1,326,861	1,279,286	Total.....	9,674,413	9,952,762
Louisiana.....	759,497	858,661			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,537 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 2,388 upland and 1,100 Sea Island.....	3,488
To Hull, per steamer Consuelo, 692.....	692
To Manchester, per steamer Thespis, 608 upland and 198 Sea Island.....	806
To Havre, per steamers La Champagne, 700 upland and 227 Sea Island.....	927
To Antwerp, per steamer Vaderland, 50.....	50
To Genoa, per steamers Citta di Milano, 150.....Lahn (additional), 400.....Trave, 964.....	1,514
To Naples, per steamer Trave, 300.....	300
NEW ORLEANS—To Dublin—April 12—Str. Bray Head, 1,729.....	1,729
To Havre—April 11—Steamer Concordia, 3,121.....April 17—Steamer Zortztrak Bat, 3,850.....	6,971
To Bremen—April 16—Steamer Cairncrag, 6,853.....	6,853
To Hamburg—April 15—Steamer Dortmund, 2,415.....	2,415
GALVESTON—To Liverpool—April 17—Steamer Irada, 15,642..	15,642
To Belfast—April 12—Steamer Rathlin Head, 250.....	250
To Havre—April 16—Steamer Riojano, 12,477.....	12,477
PENSACOLA—To Liverpool—April 17—Steamer Vivina, 4,452...	4,452
To Manchester—April 11—Steamer Manchester Importer (additional), 463.....	463
SAVANNAH—To Barcelona—April 12—Steamer Vincenzo Bonanno, 6,257.....	6,257
To Venice—April 12—Steamer Vincenzo Bonanno, 550.....	550
BOSTON—To Liverpool—April 9—Steamers Lancastrian, 178; New England, 314.....	992
BALTIMORE—To Liverpool—April 11—Str. Rowanmore, 3,382..	3,382
To Bremen—April 16—Steamer Dresden, 1,177.....	1,177
SAN FRANCISCO—To Japan—April 15—Steamer Hong Kong Maru, 1,150.....	1,150
Total.....	72,537

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11	11	10	10	10	10
Manchester.....c.	14	13	13	13	13	13
Havre.....c.	17	17	17@20	19	19	19
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	15@16	16	16	16	16
Ghent.....c.	19 1/2	19 1/2	19 1/2	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..e.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, May 3.e.	25@27	25	25	25	25	25
Genoa.....c.	13	12@13	12@13	12@13	12@13	12@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. 28.	Apr. 4.	Apr. 11.	Apr. 18.
Sales of the week.....bales.	42,000	34,000	74,000	53,000
Of which exporters took...	1,000	800	1,100	800
Of which speculators took...	700	1,200	4,300	3,900
Sales American.....	39,000	27,000	54,000	47,000
Actual export.....	9,000	9,000	8,000	5,000
Forwarded.....	53,000	65,000	67,000	72,000
Total stock—Estimated.....	1,132,000	1,139,000	1,123,000	1,111,000
Of which American—Est'd.	1,012,000	1,013,000	1,005,000	1,000,000
Total import of the week....	76,000	81,000	58,000	66,000
Of which American.....	60,000	57,000	47,000	57,000
Amount afloat.....	168,000	112,000	94,000	56,000
Of which American.....	140,000	97,000	76,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending April 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	In buyers' favor.	Easier.	Moderate demand.	Quiet.	Firm	Harden'g.
Mid. Upl'ds.	5 1/16	5 1/32	5	5 1/32	5 1/32	5 3/32
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,500	500	500	500	500	500
Futures.						
Market opened. }	Steady at partially 1-64 adv.	Steady at 2-64 decline.	Quiet at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Steady at 1 1/2@2 pts. advance.	Easy at 2@3 1/2 pts. decline.	Steady, unchanged.	Dull at partially 1 pt. dec.	Steady at 2@3 pts. advance.	Steady at 3@3 1/2 pts. advance.

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.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Apr. 12		Mon. Apr. 14		Tues. Apr. 15		Wed. Apr. 16		Thurs. Apr. 17		Fri. Apr. 18	
	12 ^h	4	12 ^h	1	12 ^h	4	12^{h}	4	12^{h}	4	12^{h}	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
April.....	4 58	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 62	4 62
April-May...	4 58	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
May-June...	4 59	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
June-July...	4 59	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
July-Aug...	4 59	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 57	4 59	4 61	4 62
Aug.-Sept...	4 54	4 54	4 52	4 51	4 50	4 51	4 52	4 51	4 53	4 54	4 56	4 56
Sept.-Oct...	4 41	4 41	4 40	4 38	4 38	4 38	4 38	4 37	4 39	4 40	4 41	4 41
Oct.-Nov...	4 32	4 32	4 31	4 30	4 30	4 30	4 30	4 29	4 30	4 31	4 31	4 32
Nov.-Dec...	4 28	4 28	4 28	4 27	4 27	4 27	4 27	4 26	4 27	4 28	4 28	4 29
Dec.-Jan...	4 27	4 28	4 27	4 26	4 26	4 26	4 25	4 25	4 26	4 27	4 27	4 28
Jan.-Feb...	4 27	4 27	4 26	4 25	4 25	4 25	4 24	4 24	4 25	4 26	4 26	4 27
Feb.-Mch...	4 27	4 27	4 26	4 25	4 25	4 25	4 24	4 24	4 25	4 26	4 26	4 27

BREADSTUFFS.

FRIDAY, April 18, 1902.

Reflecting the rise in values for the grain, mills have advanced their limits for wheat flour. Immediately following the higher prices demand was slow, buyers being averse to paying an advance to obtain supplies. Subsequently, however, the continued strength of the wheat market and the unsatisfactory crop news gave the trade increased confidence in the market, and the demand improved. A feature has been the buying by the West Indian trade during the latter part of the week, fairly large purchases of city mills, principally blended grades, being made at full values. Rye flour was quiet early in the week but at the close had a fair sale. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active and prices have made a material advance. The crop news from the winter-wheat belt has been the principal factor, and as it has been of an unsatisfactory character, values have been steadily working upward. Complaints have been general of dry weather in the central winter-wheat States and of continued cool weather, which have retarded the growth of the crop. The season in the spring-wheat belt also has been reported as backward, and this, too, has had its influence in favor of the market. Other bullish factors have been a small crop movement, light interior offerings of cash wheat, a substantial decrease in the visible supply and a good response by the European markets to the upturn in prices in the American markets. The action of the British Government in placing an import duty on wheat into the United Kingdom had only a temporary depressing influence upon values. Wednesday there was a reaction in prices, resulting from aggressive selling by Western bear interests, predicated upon rumors of rains in the winter-wheat belt. Thursday, however, the market turned decidedly stronger, the reaction in prices being more than recovered, as the reported rains failed to materialize. The "Cincinnati Price Current," in its weekly summary of the crop situation, says that cool weather is retarding wheat growth and to some extent is regarded prejudicially; but general position continues fairly good; moisture is deficient. The spot markets have been firmer with futures, but business has been less active. To-day there was an easier market under realizing sales and reports of higher temperature in the winter-wheat belt. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87 ¹ / ₄	86 ³ / ₄	88 ³ / ₄	88 ³ / ₄	89 ³ / ₄	89
May delivery in elev.....	79 ¹ / ₄	78 ³ / ₄	79 ³ / ₄	79 ³ / ₄	80 ³ / ₄	80
July delivery in elev.....	79 ¹ / ₄	78 ³ / ₄	80 ³ / ₄	79 ¹ / ₄	80 ³ / ₄	80 ³ / ₄
Sept. delivery in elev.....	78 ¹ / ₄	78 ³ / ₄	79 ³ / ₄	79	80 ³ / ₄	79 ³ / ₄
Dec. delivery in elev.....	80 ¹ / ₄	79 ³ / ₄	81 ¹ / ₄	80 ³ / ₄	81 ³ / ₄	80 ³ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73 ³ / ₄	72 ³ / ₄	73 ³ / ₄	73 ¹ / ₄	74 ¹ / ₄	73 ³ / ₄
July delivery in elev.....	73 ³ / ₄	73 ¹ / ₄	74 ³ / ₄	74 ¹ / ₄	75 ¹ / ₄	74 ¹ / ₄
Sept. delivery in elev.....	73 ¹ / ₄	72 ³ / ₄	74 ¹ / ₄	73 ³ / ₄	75	74
Dec. delivery in elev.....	74 ³ / ₄	74 ¹ / ₄	75 ³ / ₄	75	76 ³ / ₄	75 ³ / ₄

Indian corn futures have been fairly active and for this-crop deliveries prices have advanced. Shorts of the near-by deliveries have been nervous, fearing manipulation by the bull interests. Many advices from the Southwest have reported practical exhaustion of stocks, and that to obtain supplies it has been necessary to make purchases at points of accumulation; in fact, St. Louis advices have reported the Southwest buyers of corn in that market. The crop movement has been small, going to confirm the reports of exhaustion, and the visible supply showed a decrease, reflecting the light receipts of the previous week. Although fair progress has been reported made in planting the new crop, it is claimed that the cold, backward weather is delaying germination where corn is planted. The spot markets have advanced, following the rise in prices for futures, but business has been quiet. To-day there was a firmer market early, but during the day under "realizing sales" prices declined.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68 ¹ / ₄	70 ¹ / ₄	71 ³ / ₄	70 ¹ / ₄	70 ³ / ₄	69 ³ / ₄
May delivery in elev.....	65 ³ / ₄	67 ¹ / ₄	68 ³ / ₄	67 ³ / ₄	68	67 ¹ / ₄
July delivery in elev.....	65 ³ / ₄	66 ³ / ₄	67 ¹ / ₄	67	67 ³ / ₄	67
Sept. delivery in elev.....	64 ³ / ₄	65 ¹ / ₄	66	65 ³ / ₄	66 ¹ / ₄	66

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61 ¹ / ₄	62 ¹ / ₄	62 ³ / ₄	61 ³ / ₄	62 ³ / ₄	62
July delivery in elev.....	61 ³ / ₄	61 ³ / ₄	63	62 ¹ / ₄	62 ³ / ₄	62 ³ / ₄
Sept. delivery in elev.....	60 ³ / ₄	61 ³ / ₄	62 ³ / ₄	61 ³ / ₄	62 ³ / ₄	61 ³ / ₄
Dec. delivery in elev.....	48 ³ / ₄	48 ³ / ₄	48 ¹ / ₄	48^{1}/_{4}	48^{1}/_{4}	48^{1}/_{4}

Oats for future delivery at the Western market have received a fair amount of speculative attention and prices have advanced. Shorts in the near-by deliveries have been moderate buyers to cover contracts, and prices for the new-crop months have been strengthened by the unfavorable weather conditions, numerous reports being received of backward germination and growth due to cold, dry weather. Locally the spot market has been moderately active and firmer. To-day the market opened higher, but reacted and closed lower. Longs sold to realize profits.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	47 ¹ / ₄	48	48	48	48
No. 2 white in elev.....	50 ¹ / ₄	51 ¹ / ₄	52	52	52	52 ¹ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42	42 ¹ / ₄	43	43	43 ¹ / ₄	43
July delivery in elev.....	34 ³ / ₄	35	35 ³ / ₄	35 ¹ / ₄	35 ³ / ₄	35 ³ / ₄
Sept. delivery in elev.....	30 ¹ / ₄	30	30 ³ / ₄	30 ³ / ₄	31 ¹ / ₄	31 ¹ / ₄
Dec. delivery in elev.....	30 ¹ / ₄	30 ¹ / ₄	31	31	32	32 ¹ / ₄

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 3 00	Corn, per bush.....	67 ³ / ₄ @ 69 ³ / ₄
Superfine.....	2 90	Hard Man., No. 1.....	84 ³ / ₄ @ 86 ¹ / ₄
Extra, No. 1.....	3 10	N'thern Dul., No. 1.....	81 ¹ / ₄ @ 83 ¹ / ₄
Extra, No. 2.....	3 10	Red winter, No. 2.....	86 @ 89
Clears.....	3 30	Hard N. Y. No. 2.....	81 ³ / ₄ @ 83 ¹ / ₄
Straights.....	3 55	Oats—Mix'd, p. bush.....	48 @ 50
Patent, spring.....	3 90	White.....	51 @ 56
		No. 2 mixed.....	48 @ 49
		No. 2 white.....	52 ¹ / ₄ @ 53 ¹ / ₄
		Corn, per bush.....	67 ³ / ₄ @ 69 ³ / ₄
		Western mixed.....	67 ³ / ₄ @ 69 ³ / ₄
		No. 2 mixed.....	67 ³ / ₄ @ 69 ³ / ₄
		Western yellow.....	69 ³ / ₄ @ 71 ¹ / ₄
		Western white.....	70 ¹ / ₄ @ 72
		Rye, per bush.....	
		Western.....	58 ¹ / ₄ @ 61
		State and Jersey.....	60 @ 61
		Barley—Western.....	70 @ 75
		Feeding.....	65 @ 67

(Wheat flour in sacks sells at prices below those for barrels.)

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 14, summarizing them as follows:

CORN.—Corn planting is nearing completion in the west Gulf States, and has made favorable progress in the south Atlantic and east Gulf districts and Tennessee. This work is general in Kansas and Missouri, and preparations in Iowa are unusually well advanced. Eastward of the Mississippi no corn has been planted northward of Tennessee, excepting a little in southern Virginia. In Texas and Louisiana much of the crop is up to fine stands and cultivation has begun.

WINTER WHEAT.—While the growth of winter wheat has been slow, a very general improvement is reported from the principal winter-wheat States, although the crop has deteriorated slightly in central and northern Illinois and is suffering for rain in northern Missouri. Though somewhat improved in Kentucky, Tennessee and Virginia, the condition of the crop in these States continues much below the average. On the Pacific Coast winter wheat has made rapid growth in California and a heavy crop is promised north of Tehachapi; but in Oregon and Washington the condition of the crop is less promising, especially in the last-named State, where a large area had to be re-sown.

SPRING WHEAT.—Spring-wheat seeding is well advanced in the southern portion of the spring-wheat region, and a little has been sown in southern North Dakota. A severe dust-storm in southern Minnesota on the 10th and 11th uncovered much of the sown grain. Warmth and moisture are much needed for germination.

OATS.—Oat-seeding is well advanced in the States of the Missouri Valley, but has made less favorable progress in the Ohio Valley. The early-sown is looking well in Oklahoma, Kansas and southern portions of Nebraska and Missouri; but germination has been slow in the Ohio Valley, and the crop has sustained some injury by frosts in Indiana.

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. 12, 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.	Bu. 56 lbs.
Chicago.....	150,051	272,075	81,133	788,676	195,025	16,300
Milwaukee.....	46,795	145,600	106,400	62,400	80,750	14,400
Laurel.....	95,400	173,865	.....	3,071	7,684	.....
Minneapolis.....	.....	745,590	28,840	51,980	8,600	1,460
Colorado.....	.....	88,000	76,500	40,800	800	1,100
Detroit.....	4,200	14,679	25,000	58,268	.....	.....
Neveiland... ..	15,173	43,060	51,747	149,742	.....	.....
St. Louis.....	85,575	108,256	178,015	227,000	20,000	9,900
Peoria.....	14,700	27,000	201,000	219,700	27,200	6,300
Kansas City.....	.....	141,600	241,600	156,000	.....	.....
Tot. wk. 1902.....	361,824	1,708,765	1,270,235	1,803,367	340,059	49,460
Same wk. '01.....	408,045	2,772,069	1,872,371	2,490,093	382,405	99,605
Same wk. '00.....	414,502	2,984,168	4,384,986	2,510,916	668,320	94,055
Since Aug. 1.....						
1901-02.....	15,298,655	196,658,912	96,523,788	103,104,797	87,643,011	4,589,793
1900-01.....	14,128,177	184,243,455	158,578,803	125,175,167	86,747,177	3,212,199
1899-00.....	15,329,042	172,160,255	170,816,694	125,430,030	87,424,583	5,103,225

The receipts of flour and grain at the seaboard ports for the week ended Apr. 12, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	109,844	48,750	47,250	203,250	.....	1,950
Boston.....	17,774	93,105	26,119	98,834	.....	.....
Montreal.....	7,249	31,848	.....	63,661	.....	.....
Philadelphia.....	81,635	242,974	42,487	83,437	6,400	.....
Baltimore.....	84,197	310,689	78,076	42,884	.....	48,304
Richmond.....	2,323	16,840	19,048	6,734	.....	.....
New Orleans.....	12,773	358,066	39,000	26,700	.....	.....
Newport News.....	51,674	103,661	.....	.....	.....	.....
Savannah.....	.....	129,450	.....	.....	.....	.....
Portland, Me.....	4,074	79,645	.....	583	.....	.....
Pennacola.....	.....	40,000	.....	.....	.....	.....
St. John, N. B.....	18,480	109,997	.....	.....	.....	.....
Total week.....	894,523	1,560,513	251,980	459,082	6,400	50,254
Week 1901.....	561,922	2,087,669	2,587,373	2,383,175	76,641	92,299

Total receipts at ports from Jan. 1 to Apr. 12 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	5,732,808	6,166,549	6,202,886	6,439,119
Wheat.....bush.	20,679,777	20,852,684	17,923,909	30,187,202
Corn.....bush.	6,352,732	56,580,461	51,401,458	49,616,829
Oats.....bush.	11,940,921	22,335,630	18,484,809	17,671,132
Barley.....bush.	1,369,034	1,961,853	4,361,576	1,141,415
Rye.....bush.	477,106	850,240	493,493	2,130,981
Total grain.....	40,219,570	111,570,900	93,665,247	100,747,499

The exports from the several seaboard ports for the week ending Apr. 12, 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.....	526,062	25,406	62,944	69,093	.....	1,010	.....
Boston.....	475,770	102,600	3,354	330	.....	.....	.....
Portland, Me.....	79,845	.....	4,074	582	.....	8,273	.....
Philadelphia.....	360,000	8,198	90,791	.....	.....	.....	.....
Baltimore.....	88,000	19,962	29,471	.....	.....	.....	.....
New Orleans.....	32,000	65,312	2,056	2,890	.....	.....	.....
Newport News.....	103,651	.....	51,674	.....	.....	.....	.....
Galveston.....	.....	.....	2,679	.....	.....	.....	.....
Pensacola.....	40,000	.....	.....	.....	.....	.....	.....
St. John, N. B.....	106,097	.....	18,480	.....	.....	18,323	.....
Total week.....	1,811,225	234,478	240,538	72,890	.....	27,503	.....
Same time '01.....	3,186,909	2,213,810	474,030	1,031,128	108,426	64,684	64,508

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	Since July	Week	Since July	Week	Since July
	Apr. 12, 1902.	1, 1901.	Apr. 12, 1902.	1, 1901.	Apr. 12, 1902.	1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	134,185	7,521,531	1,256,535	54,093,663	110,817	11,330,565
Continental.....	70,787	2,123,512	526,519	54,341,904	70,531	10,290,032
S. & C. America.....	16,483	757,503	400	56,738	615	599,912
West Indies.....	29,304	890,546	.....	.....	41,049	839,162
Str. N. Am. Colonies.....	300	109,040	.....	.....	.....	241,083
Other countries.....	15,564	819,586	28,451	316,481	1,466	207,283
Total.....	200,538	11,727,768	1,811,225	109,308,894	224,478	23,589,094
Total 1901-02.....	474,020	12,962,635	3,186,909	99,456,142	2,233,840	126,998,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 12, 1902, was as follows:

At ports at—	Wheat	Corn	Oats	Rye	Barley
	bush.	bush.	bush.	bush.	bush.
New York.....	995,000	318,000	444,000	17,090	318,000
Boston.....	119,000	206,000	3,000	.....	.....
Philadelphia.....	348,000	32,000	55,000	1,000	.....
Baltimore.....	670,000	128,000	89,000	89,000	.....
New Orleans.....	1,054,000	61,000	.....	.....	.....
Galveston.....	163,000	.....	.....	.....	.....
Montreal.....	77,000	6,000	381,000	22,000	38,000
Toronto.....	54,000	.....	16,000	.....	8,000
Buffalo.....	546,000	95,000	50,000	.....	231,000
Toledo.....	38,000	528,000	378,000	130,000	.....
Carroll.....	170,000	86,000	3,000	32,000	6,000
Chicago.....	6,276,000	4,604,000	644,000	772,000	60,000
Milwaukee.....	471,000	295,000	106,000	24,000	118,000
Pt. Williams & Pt. Arthur.....	4,581,000	.....	187,000	.....	330,000
Duluth.....	14,032,000	61,000	461,000	.....	330,000
Minneapolis.....	12,003,000	19,000	139,000	85,000	7,000
St. Louis.....	410,000	330,000	129,000	82,000	12,000
Kansas City.....	1,174,000	210,000	86,000	.....	.....
Peoria.....	59,000	252,000	193,000	40,000	.....
Indianapolis.....	142,000	72,000	41,000	1,000	.....
On Mississippi River.....	2,767,000	238,000	133,000	226,000	.....
On Lakes.....	46,000	3,000	87,000	37,000	50,000
Total Apr. 12, 1902.....	46,614,000	7,550,000	3,054,000	1,972,000	1,178,000
Total Apr. 5, 1902.....	48,414,000	8,508,000	3,300,000	2,016,000	1,465,000
Total Apr. 13, 1901.....	61,873,000	22,026,000	11,271,000	1,095,000	819,000
Total Apr. 14, 1900.....	55,273,000	24,788,000	7,543,000	1,311,000	871,000
Total Apr. 15, 1899.....	30,502,000	29,798,000	11,138,000	1,395,000	1,336,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 18, 1902.

The market for the week has been without important developments and on the whole rather featureless. From this it is not to be inferred that the business transacted has shown a decline over that of the previous week, as the amount of orders to hand, though still calling for small quantities individually, show in the aggregate, if anything, a slight improvement. This is perhaps more noticeable in the export division of the market, where buyers in several instances have been induced to meet sellers' ideas owing to the need of supplies, and also a belief in higher prices for raw cotton. Conditions remain practically unchanged at the American Woolen Co.'s mills; a few of the operatives returned early in the week, but the remainder are firm in their demands. On the other hand, it is stated on good authority that the company's officials intend to see the matter through if it takes all summer to do it. In the meantime efforts on the part of those who were disappointed through non-delivery of goods continue to be made to have their needs supplied. Some, however, are of the opinion that the trouble will be adjusted shortly, and are hoping for deliveries later on. In the jobbing division of the market the demand has shown little variation of character, and business has been about on a parity with last week in volume. Short ready supplies continue to tell against spot business and the attitude of sellers against buying for forward delivery.

WOOLEN GOODS.—Conditions in the market for men's wear woolsens and worsteds show few changes or developments over those reported last week. Wholesale clothing manufacturers who were disappointed in the receipt of sample prices continue to frequent the market in search of substitutes, and report a moderate amount of success. Owing to this the clothing trade has not yet fairly tested the situation in garments for fall, and until they do so and complete their lines business in piece goods is expected to be held within restricted limits. There are reports of advances being made

in prices of certain fancy worsteds that have been drawn on for substitutes, and in other directions the market shows a very steady tone. It is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is quiet. The dress-goods business for fall shows signs of promise; staple woolsens and thin materials for waists are doing well, but other lines are quiet as yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 14 were 7,571 packages, valued at \$334,388, their destination being to the points specified in the tables below:

NEW YORK TO APR. 14.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	765	179	1,291
Other European.....	11	534	15	638
China.....	3,372	33,560	4,834	15,973
India.....	136	7,745	.....	1,074
Arabia.....	102	6,562	3,027	10,769
Africa.....	307	3,262	301	2,265
West Indies.....	595	7,761	172	7,070
Mexico.....	47	830	56	641
Central America.....	243	2,253	367	3,458
South America.....	2,151	14,899	396	18,343
Other Countries.....	595	3,578	267	1,540
Total.....	7,571	81,749	9,614	63,062

The value of the New York exports since Jan. 1 to date has been \$3,755,169 in 1902, against \$2,906,595 in 1901.

A slight improvement is noticeable this week in the staple cotton goods division of the market. Orders for home consumption have been moderate, consisting largely of goods for quick delivery. The export demand has been more active; buyers who last week refused to operate at sellers' prices have bridged the difference and taken a fair amount of supplies. There are other bids in the market from exporters, but the limits are at present too low to admit of business. Sellers, however, are firm, and refuse to operate except at full market quotations. In ducks the market rules firm, with a moderate amount of business passing. Osnaburgs remain unchanged at former prices. There are no changes quoted in medium and fine grades of bleached cottons, with the market still a "sellers." Wide sheetings remain without change, but higher quotations are predicted on some lines. Ticks are quiet and unchanged. Print cloths are quiet but firm at 3 3/4% for regulars. Bids are in the market on this basis, but few sales are reported thereat.

FOREIGN DRY GOODS.—Imported dress goods, both plain and fancy, are in fair demand. Silks and ribbons are in steady request with supplies of a decidedly limited character. Linens are firm but quiet. Buyers from various houses in the market have sailed for Europe in the interest of their firms.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1902 and 1901.	Week Ending April 17, 1902.		Since Jan. 1, 1902.		Week Ending April 18, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	597	128,224	15,749	4,228,438	603	137,591	13,195	3,223,838
Cotton.....	2,432	621,414	41,930	11,946,328	1,814	521,441	9,517,390	2,517,390
Silk.....	1,493	64,240	28,382	12,906,601	1,834	683,827	10,260,282	2,283,827
Flax.....	7,143	236,717	35,793	5,181,730	1,316	253,902	24,987	4,286,535
Miscellaneous.....	7,102	160,189	95,517	3,499,360	4,349	11,531	89,285	2,398,912
Total.....	13,867	1,852,784	217,371	37,762,502	9,414	1,685,292	183,625	30,176,664
Warehouse withdrawals thrown upon the market.....								
Manufactures of—								
Wool.....	137	40,338	3,765	1,121,119	60	22,567	3,990	1,111,904
Cotton.....	316	91,670	6,713	1,859,461	411	111,897	2,367	2,680,778
Silk.....	158	78,108	3,171	1,759,827	126	53,878	2,694	1,324,979
Flax.....	190	37,504	4,976	869,176	309	43,408	5,642	1,036,128
Miscellaneous.....	10,312	67,006	112,316	833,371	11,782	37,020	217,755	1,224,648
Total withdrawals.....	11,108	314,619	130,941	6,442,954	12,688	290,771	239,448	7,378,433
Total for consumption.....	13,367	1,852,784	217,371	37,762,502	9,414	1,685,292	183,625	30,176,664
Total imports.....	24,475	2,167,403	348,312	44,205,456	22,102	1,976,063	423,073	37,555,097
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	244	77,167	3,771	1,106,745	135	45,491	3,158	939,036
Cotton.....	384	108,374	8,277	1,474,681	333	105,609	8,303	2,549,974
Silk.....	142	62,933	3,438	1,650,902	190	80,093	1,129,055	1,129,055
Flax.....	260	36,932	4,338	708,834	331	55,101	4,979	922,254
Miscellaneous.....	10,365	75,248	105,719	859,852	4,351	25,388	217,142	1,215,675
Total.....	11,395	360,114	122,567	5,801,014	5,340	311,733	236,620	6,735,994
Total for consumption.....	13,367	1,852,784	217,371	37,762,502	9,414	1,685,292	183,625	30,176,664
Total imports.....	24,762	2,212,898	339,938	43,563,516	14,754	1,997,025	420,245	36,932,658

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Iowa.—Legislature Adjourns.—The State Legislature adjourned on April 11, 1902.

Maryland.—Special Session of the State Legislature.—The State Legislature, which convened in special session on April 16, adjourned the same day, after passing a bill providing for State taxes and one to meet the expenses of the extra session.

New York State.—Savings Bank Bill Signed.—The Governor on April 15 signed Senator Green's bill amending subdivision five of the Savings Bank Act. This amendment makes the bonds of the city of Los Angeles, in the State of California, a legal investment for savings banks. The subdivision, with this addition included, will be found in the CHRONICLE of March 29 on page 691.

State Tax Bill.—The Governor on April 17 signed the bill fixing the State tax rate for the fiscal year beginning Oct. 1, 1902, at thirteen one hundredths of a mill. This is the lowest rate ever levied in this State. Accompanying his approval of the bill the Governor issued quite a lengthy statement in which comparisons are drawn with Governor Flower's administration in 1893-1894. The Governor also points out that but for constitutional requirements directing a levy on account of the canal debt, there would have been no State tax levy this year.

Plainfield—North Plainfield, N. J.—Consolidation Bill.—The Governor on April 16 signed a bill passed by the recent State Legislature which has for its purpose the consolidation of North Plainfield in Somerset County with Plainfield in Union County.

Rockport, Texas.—Litigation.—The Dallas "News" says that the Hartford Steam Boiler Inspection & Insurance Co. of Hartford, Conn., filed suit in the United States Court on March 28 for \$7,200 against the city of Rockport, Texas, claiming the amount to be due on interest coupons on thirty bonds of \$1,000 each, issued by the city on Jan. 1 and July 1, 1901, and payable July 1, 1931.

Bond Calls and Redemptions.

Archer County, Texas.—Bonds Redeemed.—This county has redeemed \$4,000 refunding court-house bonds.

Anrora, Mo.—Bond Call.—The city has called for payment April 1 6% bonds Nos. 11 and 12, dated Oct. 11, 1891.

Baca County (P. O. Springfield), Colo.—Bond Call.—W. M. Stewart, County Treasurer, calls for payment the following funding bonds: Nos. 6 and 7 for \$1,000 each and No. 8 for \$500, all dated Dec. 1, 1890; also bonds Nos. 4, 5, 6, 7, 8, 9, 14, 15 and 16, series "A," each for \$1,000, dated Nov. 2, 1891. This call was first published Feb. 12, 1902, and interest ceased thirty days from that date.

Cameron, Mo.—Bond Call.—Elijah T. Walker, Mayor, called for payment April 1 at the National Bank of Commerce, St. Louis, electric-light bonds Nos. 1 to 4, inclusive, dated Oct. 1, 1896.

Dallas County, Texas.—Bonds to be Redeemed.—The County Commissioners have issued an order to the County Treasurer to redeem \$17,000 outstanding refunding court-house bonds.

Dublin, Texas.—Bond Call.—E. C. Edmonds, City Treasurer, called for payment April 1, 1902, at the National Park Bank, New York City, bonds Nos. 1 and 2, dated Oct. 1, 1900, each for \$1,000.

Edwards County, Tex.—Bonds Redeemed.—Bonds to the amount of \$1,500 held by the State Permanent School Fund have been redeemed.

Fairfield County, Conn.—Bonds Redeemed.—This county has redeemed \$10,000 of its outstanding bonds, thus reducing the indebtedness to \$85,000.

Hardeman, County, Tex.—Bonds Redeemed.—This county has redeemed \$5,000 court-house bonds held by the State School Fund.

Haskell County, Texas.—Bonds Redeemed.—This county has redeemed \$2,000 funding bonds held in the State Permanent School Fund.

Kittitas County, Wash.—Bonds Redeemed.—The County Treasurer has made arrangements to redeem \$53,000 6% funding bonds which are subject to call March 1, 1902.

Meade County, S. Dak.—Warrant Call.—The County Treasurer has issued a call for all general fund warrants up to and including registered No. 2100.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 15, 1900, to March 12, 1901, both dates inclusive, and also warrant No. 15,765; also on March 24 of Class "C" warrants indorsed from Sept. 15, 1900, to July 3, 1901, inclusive; also Class 36 warrants issued from March 13, 1901, to June 29, 1901.

Oak Cliff, Texas.—Bond Call.—M. L. Morris, Mayor, calls for payment May 2 \$30,000 8% school bonds, Nos. 1 to 60, inclusive. Securities are dated May 2, 1892.

Ozark County, Mo.—Bond Call.—Interest will cease on August 20 on 5% bond No. 32 for \$500 dated Aug. 20, 1889.

Pascoag (R. I.) Fire District.—Bond Call.—Earle D. Steere, Treasurer, called for payment April 2, 1902, at the Industrial Trust Co., Pascoag Branch, bonds Nos. 51 to 200, inclusive.

Pierce County (Wash.) School District No. 10.—Warrant Call.—Jno. B. Reed, County Treasurer, called for payment March 29 general fund warrants of this district Nos. 12,193 to 12,732, inclusive.

Red River County, Tex.—Bonds Redeemed.—Funding bonds to the amount of \$2,500 have been redeemed. These bonds were held by the State Permanent School Fund.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, called for payment March 21 warrants Nos. 13,918 to 13,938, inclusive, of the Redemption and Judgment Fund. Call is also made for April 5 for Post Street sewer bond. District No. 1, numbered 19; for April 10 warrants Nos. 13,939 to 14,006, inclusive, and for April 19 Nos. 14,007 and 10,008 of the Redemption and Judgment Fund; also for April 28 warrants Nos. 1 to 11, inclusive, drawn on Walnut Street Grade District No. 1.

Swisher County, Tex.—Bonds Redeemed.—This county has redeemed \$1,000 jail bonds held by the State Permanent School Fund.

Talbot County, Md.—Bond Call.—Joseph B. Harrington, County Clerk, called for payment April 1 at the Easton National Bank at Easton, Md., \$33,000 5% 10-year bonds, issued in April, 1892.

Walker County, Texas.—Bonds Redeemed.—On April 11 this county redeemed \$3,040 refunding court-house and jail bonds.

Washington.—Warrant Call.—The State Treasurer called for payment April 7 outstanding warrants Nos. 82,991 to 84,334, inclusive. The amount of the call is \$135,556 89.

Washington Township, Lafayette County, Mo.—Bond Call.—Interest ceased on March 10 on 5% bonds Nos. 9 to 11, inclusive. Bonds are in denomination of \$1,000, dated July 23, 1890.

Bond Proposals and Negotiations this week have been as follows:

Alma, Wis.—Bond Sale.—On April 11 the \$8,000 5% training-school bonds offered for sale on April 7 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103 1/2 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin....	\$8,250 00	Lamprecht Bros. Co., Cleve....	\$8,112 00
W. J. Haver & Sons, Cleve...	8,220 00	First Nat. Bank, Barnesville...	8,101 00
Denison, Prior & Co., Cleve...	8,208 00	Stoddard, Nye & Co., Minn'lis...	8,088 00
John Nuveen & Co., Chicago...	*8,174 00	Chas. S. Kidder & Co., Chic....	*8,055 00
MacDonald, McCoy & Co., Chic.	8,150 00	Thompson, Tenney & Crawford	
S. A. Kean, Chicago.....	8,128 00	Co., Chicago.....	8,030 00
		Batavian Bank, La Crosse....	8,020 00

* And blank bonds.

For description of bonds see CHRONICLE March 29, p. 691.

Almonte, Ont.—Debenture Sale.—On April 7 "the ten debentures of \$735 82 each, maturing one each year, beginning Dec. 15, 1911, 'without interest,' were awarded to A. W. Harrison for \$4,185. Following are the bids:

A. W. Harrison.....	\$4,185	Canada Life Association Co....	\$3,918
Dominion Securities Corporat'n.	4,144	Wm. C. Brent.....	3,891
Geo. A. Stimson & Co.....	4,061		

Anderson, S. C.—Bond Offering.—Proposals will be received until 12 m., April 29, by B. C. Maxwell, City Clerk and Treasurer, for not less than \$40,000 nor more than \$50,000 sewer bonds. Securities were authorized at an election held Feb. 7, 1902. They will be dated April 1, 1902, and the interest will be payable semi-annually. Bids are asked for bonds running for any number of years not exceeding fifty, and bearing interest at a rate not exceeding 5%. The City Council will not fix the rate or the denomination or the maturity of the bonds until all bids are received, and will then make the description of the bonds conform with the conditions of the bid accepted. The successful bidders will be required to deposit 10% of the amount awarded on being notified that their bid is accepted.

Avondale, Ala.—Bond Sale.—This town has sold \$10,000 6% 30-year improvement bonds to Otto Marx & Co. at 103. Securities are in denomination of \$1,000, dated March 15, 1902. Interest will be payable semi-annually.

Baltimore, Md.—Bond Bill Vetoed.—The Governor has vetoed the bill passed by the Legislature authorizing the issuance of \$1,000,000 bonds for the extension of Druid Hill Park.

Barrett (Minn.) School District No. 33.—Bond Offering.—Proposals will be received until 12 m., April 26, by A. H. Watson, District Clerk, for \$5,000 4% 10-year bonds dated May 1, 1902. A certified check for \$250 must accompany proposals.

Bastrop County, Texas.—Bonds Approved.—The Attorney General has approved an issue of \$45,000 refunding bridge bonds.

Beltrami County (P. O. Bemidji), Minn.—Bond Offering.—Proposals will be received until 10 a. m., May 5, by D. L. Sylvester, County Auditor, for \$50,000 5% 15-year court-house and jail bonds. Securities were authorized at an election held March 11, 1902. The bonds will be issued in such denominations as desired by purchaser, and the interest will be payable either annually or semi-annually as desired. A certified check for \$1,000, payable to O. J. Shinn, County Treasurer, must accompany proposals.

Bennington (Vt.) School District.—Loan Ordered.—At a recent meeting, the trustees were instructed to borrow \$25,-

000 from the National Life Insurance Co. of Montpelier at 3 3/4. Loan is to refund part of the district's indebtedness.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 10, at the office of Alex. Williamson, City Clerk, for \$6,500 4% refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1902. Interest will be payable March 1 and September 1. Principal will mature \$500 each six months from March 1, 1915, to March 1, 1921, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest.

Butler County (P. O. Hamilton), Ohio.—Bond Offering.—Proposals will be received until 11 a. m., April 25, by the Board of Commissioners, for \$12,000 4 per cent county debt refunding bonds and \$10,000 court-house debt-refunding bonds. Securities are issued under the authority of section 2834a, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature July 1, 1916. A certified check for \$300 must accompany proposals for each issue. Accrued interest is to be paid by purchasers.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 p. m., April 21, by Charles Laird, Chairman of the Finance Committee of the City Council, for \$70,000 4% refunding floating debt bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually. Principal will mature June 1, 1932. A certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Columbia County (Ore.) School District No. 2.—Bond Offering.—Proposals will be received until 6 p. m., May 10, by Edwin Ross, County Treasurer, at St. Helens, for \$3,700 5% gold school bonds. Securities are in denomination of \$500, except one bond, which is for \$700. Principal will mature in twenty years, subject to call after five years.

Columbus, Ohio.—Bond Ordinance.—An ordinance has been introduced in the City Council providing for the issuance of the \$175,000 3 1/2% 10 20-year (optional) electric-light-plant bonds authorized at the recent election.

Bond Sale.—It is stated that the Sinking Fund Trustees have taken an issue of \$160,000 3 1/2% 10 20-year (optional) deficiency bonds as an investment.

Coryell County, Tex.—Bonds Approved.—The Attorney-General has approved the issuance of \$73,000 refunding court-house and jail bonds.

Council Bluffs (Iowa) Independent School District.—Bond Sale.—On April 15 the \$102,000 4% refunding bonds, described in the CHRONICLE March 29 were awarded to Charles R. Hannan at 101-171. Following are the bids:

Chas. R. Hannan.....	\$102,175	W. J. Hayes & Sons (less \$1,020 commission).....	\$102,000
First Nat. B'k, Council Bluffs.....	102,151		
N. W. Harris & Co., Chicago.....	102,143		

Cridersville, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 4 (this is Sunday, but the date is so given in the official advertisement), by G. E. Kelly, Village Clerk, for \$2,500 5% electric light bonds. Securities are in denomination of \$125, dated April 1 1902. Interest will be payable semi-annually. Principal will mature one bond each six months from April 1 1903 to Oct. 1 1912, inclusive. A deposit of at least \$100 will be required with each bid.

Deer Lodge County (Mont.) School District No. 10.—Bond Sale.—On April 14 the \$58,000 10 20-year (optional) bonds, described in the CHRONICLE April 5, were awarded to E. H. Rollins & Sons, Denver, at 103 for 5 per cents.

Donora, Pa.—Bond Sale.—On April 10 an issue of \$75,000 4 1/2% improvement bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 105 5/2 and interest—a basis of about 4 0/93%. Following are the bids:

Lamprecht Bros. Co., Cleve..	\$79,140 00	Denison, Prior & Co., Cleve..	\$75,103 90
F. F. Fuller & Co., Cleve.....	75,750 00		

Securities are in denomination of \$1,000, and the interest will be payable semi-annually in Donora. Principal will mature \$10,000 in 7 years, \$10,000 in 12 years, \$12,000 in 17 years, \$16,000 in 22 years, \$19,000 in 27 years and \$8,000 in 29 years.

Elyria, Ohio.—Bond Sale.—On April 15 the \$150,000 4% water-improvement bonds maturing yearly on August 1 from 1909 to 1923, inclusive, were awarded to Seasongood & Mayer, Cincinnati, at 102. Following are the bids:

Seasongood & Mayer, Cin..	\$153,000 00	Lamprecht Bros. Co., Cleve.	\$150,500 00
Denison, Prior & Co., Cleve.	151,400 00	P. S. Briggs & Co., Cincln..	150,320 00
R. J. Weidaman & Co.....	151,200 00	State Sav. Bank, Toledo.....	150,102 75
F. L. Fuller & Co., Chicago..	150,950 00		

Englewood, N. J.—Bond Sale.—On April 15 the \$18,000 school and \$15,000 fire 3 1/2% 30-year bonds, described in the CHRONICLE April 5, were awarded to John D. Everitt & Co., New York City, at 100 1/25, a basis of about 3 4/93%. This was the only bid received.

Evansville, Wis.—Bond Sale.—On April 2 \$51,000 4% water and light bonds were awarded to the Bank of Evansville at 102 2/84, accrued interest and blank bonds free of charge. Following are the bids:

Bank of Evansville.....	\$52,165 00	N. W. Harris & Co., Chicago.	\$52,105 00
R. Kleybolte & Co., Cincin....	52,160 00		

Securities are dated April 1, 1902, and will mature on April 1 as follows: \$2,000 in each of the years 1913 and 1914, \$3,000 in the year 1915 and in 1916, \$4,000 in 1917, \$5,000 in 1918 and also in 1919, \$7,000 in 1920 and \$10,000 in 1921 and likewise in 1922.

Fairview Township, Ford County, Kan.—Bond Sale.—It is reported in Topeka papers that the State School Fund

Commission on April 9 purchased \$12,000 refunding railroad-bond of this township.

Fernandina, Nassau County, Fla.—Bond Offering.—Proposals will be received until 8 p. m., June 4, by J. E. Starke, City Clerk, for \$75,000 5% 30 year bonds voted at an election held March 17 for the following purposes: \$24,000 to refund outstanding bonds, \$15,000 to fund existing judgments and outstanding warrants, \$12,000 to enlarge the electric light plant, \$3,000 for a city building and \$16,000 for a sewer system. Securities are in denomination of \$500, dated July 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. A certified check for 5% of the amount of bid must accompany proposals. The above issue will represent the total debt of the city. The assessed valuation for 1901 was \$973,809 and the estimated real value about \$3,000,000.

Fresno School District, Fresno County, Cal.—Bond Election.—An election will be held to-day (April 19) to vote on the question of issuing \$75,000 5% gold bonds. Securities, if authorized, will be in denomination of \$1,000, and the principal will mature \$5,000 yearly in from six to twenty years, inclusive, after date.

Greenwood, S. C.—Bond Sale.—On April 8 the \$40,000 5% 20-40-year (optional) sewerage and water-extension bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107 4/5—a basis of about 4 43 1/2% if bonds are called at their optional date, and 4 5/92% if allowed to run to full maturity. For description of bonds see CHRONICLE March 29, p. 693.

Hamilton (Ohio) School District.—Bonds Rewarded.—The \$20,000 4% bonds awarded on Feb. 21 to Denison, Prior & Co., Cleveland, have been rewarded to Seasongood & Mayer, Cincinnati (the third highest bidders at the original sale), at their bid of 104 7/88. These bonds were described in the CHRONICLE February 8, p. 340.

Hillsborough County (P. O. Tampa), Fla.—Bids Rejected.—All bids received April 10 for the \$400,000 4% 30-year gold bonds were, according to reports, rejected.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m., April 29, by William O. Van Eyck, City Clerk, for \$30,000 3 1/2% water bonds, Series "I," and \$25,000 3 1/2% electric light bonds, Series "C." Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1923. A certified check for \$1,000, payable to the city of Holland, must accompany proposals.

Jackson, Miss.—Bond Sale.—On April 15 the \$100,000 5% paying bonds, described in the CHRONICLE March 15, were awarded to Seasongood & Mayer, Cincinnati, at 104 1/27, a basis of about 4 6/7%.

Jefferson County (P. O. Watertown), N. Y.—Bond Offering.—Proposals will be received until 12 m., April 28, by F. M. Parker, County Treasurer, for \$50,000 3 1/2% county-building bonds. Securities are dated May 1, 1902. Interest will be payable annually on Feb. 1 in Watertown. Principal will mature \$5,000 yearly on Feb. 1 from 1904 to 1913, inclusive. A certified check for \$1,000, payable to the County Treasurer, must accompany proposals.

Jennings, Calcasieu Parish, La.—Bond Sale.—On April 1 the \$25,000 water, the \$15,000 sewer and the \$10,000 building 5% bonds were awarded to Chas. H. Coffin & Co., Chicago, at 102. For description of bonds see CHRONICLE March 8, p. 543.

King County (Wash.) School District No. 132.—Bond Sale.—On April 1 an issue of \$1,950 6% 5-10 year (optional) bonds was awarded to Wm. D. Perkins & Co. of Seattle at 102 0/5. Three bonds are in denomination of \$500 and one of \$450. Interest will be payable annually.

Lampasas County, Texas.—Bonds Registered.—Bond Sale.—The State Comptroller has registered an issue of \$10,000 refunding bridge bonds. It is stated that of this issue \$3,000 bonds have been purchased by the State Permanent School Fund.

Larchmont, N. Y.—Bond Sale.—This place has sold to Dick Bros. & Co., New York, an issue of \$20,000 3 1/2% bonds at 101 3/31—a basis of about 3 38 1/2%. Following are the bids:

Dick Bros. & Co., New York ..	101 31	M. A. Stern, New York.....	100 69
Farson, Leach & Co., New York.	101 03	Geo. M. Hahn, New York.....	100 57

Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on May 1 from 1907 to 1926, inclusive.

Lewis and Clarke County (Mont.) School District No. 9.—Bond Offering.—Proposals will be received until 1 p. m., April 26, by the Trustees of the District, L. H. Sinclair, Chairman (P. O. East Helena), for \$6,000 4% 5-10 year (optional) bonds. Securities were authorized at an election held July 6, 1901. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer.

Lewiston, Idaho.—Bonds Re-awarded.—The \$80,000 5% 10-20-year (optional) bonds awarded on January 29 to Seasongood & Mayer, Cincinnati, at 101 3/35 have been refused by that firm and the bonds re-awarded to E. H. Rollins & Sons, Denver, at the same price offered by the Cincinnati house.

Lexington, Mass.—Bonds Authorized.—At an adjourned town meeting held April 7 the issuance of \$10,000 bonds to refund a like amount of water securities maturing Nov. 1, 1903, was authorized.

Lima, Ohio.—Bond Sale.—On April 14 the \$37,611 49 4% West Kibby Street paving bonds dated April 1, 1903, and \$3,381 75 4% West Cole Street paving bonds were awarded to

Seasongood & Mayer, Cincinnati, at 100 377 and 100-244, respectively. Following are the bids :

Seasongood & Mayer, Cincinnati.....	\$27,011 49	Premium—	\$3,381 75
F. L. Fuller & Co., Chicago.....	61 20	St. bonds.	\$8 25
Columbus Savings & Trust Co.,	51 00		
Lamprecht Bros. Co., Cleveland.....	5 00		Par

For description of bonds see CHRONICLE April 12, p. 793. **Bonds Voted.**—This city on April 7 authorized, by a vote of 3,521 to 1,267, the issuance of bonds for water purposes.

Lincoln, Neb.—Bond Sale.—On April 14 the two issues of 5% 1-10-year (serial) repaving bonds, aggregating \$21,700, were awarded to Nelson C. Brock of Lincoln at 101-774%. Following are the bids :

Nelson C. Brock, \$21,700 bonds, \$22,085	Barber Asphalt Pav. Co., Omaha,
First Nat. B'k., 9,200 bonds, 9,335	bonds Nos. 16 to 20, \$3,125 for. \$3,160
Barnesville, .. 12,500 bonds, 12,705	

For full description of bonds see CHRONICLE, March 15, p. 592.

Llano County, Texas.—Bond Sale.—The State Board of Education on April 7 purchased \$12,000 bonds of this county.

Lock Haven (Pa.) School District.—Bond Sale.—We are advised that no bids were received on April 11 for the \$33,500 3% 15-20-year (optional) refunding bonds from any but local parties, and that the entire issue will be disposed of to these local investors at par. Bonds are dated May 1, 1902.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 29, by the Board of Commissioners for the following bonds :

- \$27,000 4% stone road-improvement bonds, in denomination of \$500, issued under the authority of Section 4346, Revised Statutes of Ohio. Principal will mature \$3,000 yearly for five years, \$2,500 for the next four years and \$2,000 in ten years.
- 37,500 4% bridge bonds, in denomination of \$500, issued under Section 871, Revised Statutes of Ohio. Principal will mature \$7,500 yearly.
- 3,561 60 4% ditch bonds, under Section 4479 of the Statutes. Seven bonds in denomination of \$500 and one of \$61.60. Principal will mature \$1,500 in one year and also in two years and \$561.60 in three years.
- 5,000 4% ditch redemption bonds, under Section 4480 of the Revised Statutes. Denomination, \$500. Maturity, \$2,000 in one year, \$2,000 in two years and \$1,000 in three years.

Interest on the above bonds will be payable semi-annually at the office of the County Treasurer. A certified check on a Toledo bank or cash for \$1,000 must accompany bids for each of the two larger issues and one for \$200 for each of the two smaller issues. Separate bids must be made for each issue. Wm. M. Godfrey is County Auditor.

Lusk, Wyo.—Bond Sale.—This city has sold at par an issue of \$4,500 6% 10-30-year (optional) water-works bonds.

Lynn, Mass.—Bond Sale.—On April 17 an issue of \$325,000 3 1/2% 30-year water bonds was awarded to Jose, Parker & Co., Boston, at 105 6877—a basis of about 3-205%. Following are the bids :

Jose, Parker & Co., Boston... 105-6877	R. L. Day & Co., Boston.....104-838
Adams & Co., Boston.....105-23	Estabrook & Co., Boston.....104-56
Lee, Higginson & Co., Boston.105-21	E. C. Stanwood & Co., Boston...104-00
Blodget, Merritt & Co., Boston.105-07	Geo. A. Fernald & Co., Boston..103-98
Blake Bros. & Co., Boston.....105-05	N. W. Harris & Co. and Merrill,
E. H. Rollins & Sons, Boston...115-03	Oldham & Co., jointly, Boston.103-937

McLean County (P. O. Washburn), N. Dak.—Bond Sale.—On April 8 the \$14,000 4 1/2% 20-year refunding bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-643—a basis of about 4-156%. Following are the bids :

R. Kleybolte & Co., Cincin... \$14,650 00	Thompson, Tenney & Craw-
T. B. Potter, Chicago..... 14,287 00	ford Co., Chicago..... \$14,255 00
Kane & Co., Minneapolis..... 14 000 00	S. A. Kean (less 2% commis'n) 14 000 00

McBae, Ga.—Bond Sale.—On March 31 the \$15,000 5% water-works, electric-light and fire-department bonds described in the CHRONICLE March 29 were awarded to S. A. Kean of Chicago at 103-51—a basis of about 4-63%.

Malung Common School District No. 3, Roseau County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., April 22, by C. E. Brandt, District Treasurer, for \$1,000 7% 10-year bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable annually.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., May 14, by F. M. Remy, City Clerk, for \$4,700 bonds as follows :

- \$1,600 5% 1-3-year (serial) Marion Avenue sewer-assessment bonds.
- 1,200 5% 1-3-year (serial) Poplar Street sewer-assessment bonds.
- 1,900 5% 1-3-year (serial) Vennum Avenue sewer-assessment bonds.

Securities are in denominations of from \$100 to \$500, dated May 14, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Bids Rejected.—All bids received April 17 for the six issues of 5% 1-3-year (serial) street and sewer bonds, aggregating \$26,000, were rejected.

Marshall County, Minn.—Loan Negotiated.—This county has borrowed \$25,000 from the State for ditch purposes. As will be remembered, an issue of \$75,000 5% ditch bonds was offered for sale on February 18, but the bids then received were all rejected. We are now advised that bonds will not be again offered for sale until the fall, and not then provided the money can be obtained from the State.

Mechanicsville, Iowa.—Bond Election.—An election will be held in this place to vote on the question of issuing water-works bonds. It is stated that the question of issuing bonds for this purpose has already been once voted upon, but that the election was illegal.

Mercer County (P. O. Trenton) N. J.—Bond Sale.—On April 14 the \$100,000 3 1/2% county-building bonds maturing April 1, 1941, were awarded to Spitzer & Co., New York, at 104-41—a basis of about 3-30%. Following are the bids :

Spitzer & Co., New York.....104-41	M. A. Stein, New York.....101-75
Dick Bros. & Co., New York...104-16	W. R. Todd & Co., Cincinnati...101-70
Jno. D. Everitt & Co., N. Y.....104-00	C. R. Williams & Co., Phila.....101-50
Thompson, Tenney & Crawford,	W. J. Hayes & Sons, Cleve.....101-42
New York.....103-02	Farson, Leach & Co., New York.101-15
N. W. Harris & Co., New York..102-273	

For description of bonds see CHRONICLE April 12, p. 793.

Missoula, Mont.—No Satisfactory Bids.—This city did not receive any satisfactory bids on April 7 for the \$93,000 4 1/2% 10-20-year (optional) refunding bonds offered for sale on that day.

Mount Vernon, N. Y.—Bond Bill.—Chapter 44, Laws of 1902, authorizes this city to issue not exceeding \$175,000 bonds for the purpose of paying all existing claims lawfully due and owing by the city, and also for the purpose of supplying and meeting all deficiencies now existing in the various funds of the treasury. Under the law the bonds are to be issued in denomination of \$1,000 and are to mature within forty years. Interest is to be payable semi-annually at a rate not exceeding 4%.

Muskegon, Mich.—Bond Agreement.—The Common Council has entered into an agreement with Noble, Moss & Co. of Detroit to sell to that firm at par all the bonds to be issued during the coming season to pay for street improvements, the amount being limited to \$100,000. The bonds are to bear 5% interest, payable annually at the office of the City Treasurer. The principal will mature one-fifth yearly. Blank bonds are to be furnished by the purchasers free of charge.

Muskegon Heights, Mich.—Bonds Defeated.—This place has voted down a proposition to issue \$40,000 water bonds.

New Hartford School District No. 1, Oneida County, N. Y.—Bonds Authorized and Sold.—At a special election held April 11 it was unanimously voted to ratify the sale of \$22,000 school building bonds to the Utica Trust & Deposit Co. These bonds as originally voted were to mature in not less than ten nor more than thirty years after date. The new election was held in order to fix the maturity at definite periods, and the bonds in accordance with this election will mature part yearly from 1912 to 1922, inclusive.

Norristown, Pa.—Bond Sale.—The \$150,000 30-year improvement bonds offered as 3 per cents on March 31 but not sold have been awarded as 3 1/2 per cents to Newburger Brothers & Henderson of Philadelphia at 101-29.

Oak Cliff, Tex.—Bond Offering.—The City Council has authorized the issuance of \$26,000 4% gold refunding bonds. Securities are to be dated May 2, 1902. Interest will be payable semi-annually at the office of the State Treasurer or in New York City. Principal will mature May 1, 1932, subject to call after May 1, 1912. Bids for these bonds may be addressed to M. L. Morris, Mayor. See call for old bonds elsewhere in this Department.

Oriental School District, Mendocino County, Cal.—Bond Sale.—On April 8 an issue of \$1,200 6% school bonds was awarded to J. C. Ruddock at 103-75.

Oswego, N. Y.—Bond Sale.—On April 15 the \$550,000 3 1/2% 1-20-year (serial) registered water bonds, dated April 1, 1902, were awarded to Estabrook & Co. and R. L. Day & Co., New York, at their joint bid of 101-07, an interest basis of about 3-379%. Following are the bids :

Estabrook & Co. and R. L. Day	Denison, Prior & Co., Cleve... \$550,825
& Co., New York..... \$555,885	Seasongood & Mayer, Cincin... 550,550
Farson, Leach & Co., N. Y..... 552,915	Geo. M. Hahn, New York..... 550,500
N. W. Harris & Co., N. Y..... 551,436	W. J. Hayes & Sons, Cleve..... 550,275
Lamprecht Bros. Co., Cleve... 551,320	

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

Palo Alto, Pa.—Bonds Defeated.—The election held recently resulted against the issuance of \$15,000 electric-light-plant bonds, although earlier reports had it that the bond question had carried.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until 12 M., April 21, by Harry A. Drachman, County Treasurer, for \$25,000 4% 50-year gold refunding bonds. Securities are in denomination of \$1,000, and are issued under the authority of Chapter 2, Title 31, of the Revised Statutes of Arizona of 1887, and of an Act of Congress approved March 3, 1901. A certified check for \$500 must accompany proposals.

Platte County, Neb.—Bond Election.—The Board of Supervisors has called an election for June 3 to vote on the question of issuing \$65,000 3 1/2% 2-20-year (optional) courthouse bonds. The proposed issue is to be dated Sept. 1, 1902.

Pleasant Ridge, Ohio.—Bond Sale.—On April 14 the \$5,100 4% refunding street bonds described in the CHRONICLE March 15 were awarded to Seasongood & Mayer, Cincinnati, at 101-716 and interest. Following are the bids :

Seasongood & Mayer, Cincin... \$5,157 51	W. J. Hayes & Sons, Cleve... \$5,175 00
Atlas Nat. Bank, Cincinnati... 5,175 00	R. Kleybolte & Co., Cincin... 5,155 00

Regina, Northwest Territories.—Debt Offering.—Proposals will be received until 12 M., May 19, by James Balfour, Secretary and Treasurer, for \$10,000 4% debentures. Securities will mature part yearly on May 21 from 1903 to 1922, inclusive.

Roane County (P. O. Kingston), Tenn.—Bond Sale.—On April 7 the \$12,000 4% 20-year funding bonds described in the CHRONICLE March 22 were awarded to Seasongood & Mayer, Cincinnati, at par.

Roberts County (P. O. Sisseton), S. Dak.—Bond Sale.—On April 2 an issue of \$20,000 4% 20-year refunding bonds was awarded to the Minnesota Loan & Trust Co., Minneapolis, at par and accrued interest. Securities are in denomination of \$1,000, dated April 5, 1902. Interest will be payable semi-annually.

Rochester, N. Y.—Temporary Loan.—This city on April 11 awarded a two-months' loan of \$150,000 to C. S. Lunt & Co. of Rochester at 4-45%. The following offers were made :

C. S. Lunt & Co., Rochester.....4'45% | Broadway Sav. Instl. New York...4'50%
 Rochester Tr. & Safe Dep. Co....4'50% | Dunscomb & Jennison, N. Y.....4'90%

Bond Bills.—The Governor recently signed the following bills: Chapter 535, authorizing bonds for a high-school building, and Chapter 556, authorizing \$3,000,000 bonds to retire existing issues.

Rocky River Special School District, Cuyahoga County, Ohio.—**Bond Sale.**—On April 14 the \$11,000 5% 1-11-year (serial) bonds described in the CHRONICLE March 29 were awarded to The Lamprecht Bros. Co., Cleveland, at 106'648—a basis of about 3'753%. Following are the bids:

Lamprecht Bros. Co., Cleve. \$11,781 26	R. Kleybolte & Co., Cincin...\$11,525 00
Dentson, Prior & Co., Cleve. 11,780 49	F. R. Fulton & Co., Chicago. 11,522 50
Columbus Sav. & Trust Co. 11,685 00	Rocky River Savings Bank. 11,500 00
Rogers & Sons, Chag. Falls. 11,659 00	Harry E. Weil & Co., Cincin. 11,471 00
Seasongood & Mayer, Cin. 11,632 50	Spitzer & Co., Toledo. 11,363 00
W. J. Hayes & Sons, Cleve. 11,567 00	First Nat. Bank, Barnesville. 11,266 00
State Sav. Bank, Toledo 11,532 00	

Rolla, Mo.—**Bond Offering.**—Proposals will be received until 1 P. M., May 2, by W. D. Jones, City Clerk, for \$3,000 5% 10-20-year (optional) bonds. Securities are in denomination of \$500.

Rome, N. Y.—**Bond Sale.**—This city on March 29 sold an issue of \$3,427 11 3/4% 1-4-year (serial) paving bonds, dated April 1 1902, to the Oneida Savings Bank of Oneida at par. Interest will be payable annually on April 1.

Rutherford, N. J.—**Bond Sale.**—On April 15 the \$40,000 4% 30-year gold street-improvement bonds were awarded to John D. Everitt & Co., New York City, at 105'55—a basis of about 3'693%. For description of bonds see CHRONICLE April 12, p. 793.

St. Paul, Minn.—**Bond Offering.**—Proposals will be received until 12 M., May 1, by J. J. McCardy, City Comptroller, for \$99,000 3 1/2% armory bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

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

Salem, Mass.—**Temporary Loan.**—This city has borrowed temporarily from Jose, Parker & Co., Boston, the sum of \$40,000 at 3'69%.

Salt Lake City, Utah.—**Bond Offering.**—Proposals will be received until 5 P. M., May 13, by J. O. Nystrom, City Recorder, for \$548,000 4% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1922. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

Sangamon County, Ill.—**Bond Election.**—An election has been called for April 22, 1902, to vote on the question of issuing \$175,000 3 1/2% 8-year funding and refunding bonds. An election was held January 14 to vote a like amount of 20-year bonds, but the proposition failed to carry.

San Saba County, Texas.—**Bonds Voted.**—On April 1 this county, by an overwhelming majority, voted to issue \$17,000 4% 5-20-year (optional) bonds for the purpose of building three bridges across the Colorado River. We are advised that the bonds will be offered for sale in the near future.

Saratoga Springs, N. Y.—**Bond Bill.**—A bill was recently signed by the Governor authorizing the Village Trustees to issue \$100,000 4% 1-10-year (serial) sewer and water bonds. This bill is known as Chapter 400, Laws of 1902.

Seattle, Wash.—**Bond Election.**—An election will be held May 10 to vote on the question of issuing \$100,000 4% bonds to purchase a site for the new Carnegie library.

Sheboygan, Wis.—**Bond Bids.**—Following are the bids received April 7 for the \$50,000 bonds described in the CHRONICLE March 1:

For 3'65 Per Cents.	For 4 Per Cents (Cont.)
R. Kleybolte & Co., Cincin...\$50,016 00	W. J. Hayes & Sons, Cleve...\$50,772 00
For 3'75 Per Cents.	Farson, Leach & Co., Chic... 50,511 00
Bank of Sheboygan..... 50,000 00	S. A. Kean, Chicago..... 50,250 00
For 4 Per Cents.	Lamprecht Bros. Co., Cleve.. 50,000 00
Dentson, Prior & Co., Cleve.. 50,935 00	

Sodus Union Free School District No. 4, Wayne County, N. Y.—**Bond Sale.**—On April 15 the \$15,000 4% 1-15-year (serial) school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103'633—a basis of about 3'476%. Following are the bids:

I. W. Sherrill, Poughkeepsie. \$15,545 00	Dentson, Prior & Co., Cleve. \$15,456 00
W. J. Hayes & Sons, Cleve. 15,543 00	O'Connor & Kabler, N. Y. 15,418 50

For description of bonds see CHRONICLE April 5, p. 745.

NEW LOANS.

\$99,000

**ST. PAUL, MINN.,
ARMORY BONDS.**

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., April 15th, 1902.

Sealed proposals will be received at this office by the Sinking Fund Committee UNTIL 12 O'CLOCK NOON ON MAY 1ST, 1902, for the purchase of Ninety-nine Thousand Dollars of bonds of the City of St. Paul, Minnesota, issued for the purpose of purchasing a site and building an Armory thereon.

Bonds will be in denomination of \$1,000 each with coupons attached and dated May 1st, 1902, and mature April 30th, 1922. They will bear interest at three and one-half per cent per annum, payable semi-annually in New York City.

Bids will be received for all or any part thereof.

Bidders will state distinctly in dollars and cents the price offered for each bond over and above par and accrued interest. Interest being calculated from date of issue to date of delivery, both inclusive. Delivery will be made at this office, where payment must be made.

A certified check payable to the order of the Treasurer of the City of St. Paul for two per cent of the par value of the bonds bid for must accompany the bids.

The committee reserves the right to reject any or all bids. Proposals to be marked, "Bids for Armory Bonds," and addressed to

J. J. McCARDY,
City Comptroller.

**Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.**

NEW LOANS.

\$125,000

**City of Tuscaloosa, Ala.,
FIVE PER CENT FUNDING BONDS.**

Sealed proposals are invited by the City of Tuscaloosa, Ala., for coupon bonds as above. Bonds to be \$1,000 each, maturing in thirty years; 50 bonds without option, and of the other 75 bonds 5 to be optional each year beginning with 1904. Bids to be opened May 7, 1902. For further particulars and descriptive circular, address

WM. G. COCHRANE, Mayor.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS
BOSTON.**

Denver. San Francisco.

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street
BOSTON.**

5% BONDS

A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - - - 112 SO. FOURTH STREET

INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.
CLEVELAND. BOSTON.**

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

**Deal exclusively in Municipal,
Railroad and other bonds adapted
for trust funds and savings.**

**ISSUE TRAVELERS' LETTRES OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.**

Quotations furnished for purchase, sale or exchange.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,
BOSTON.

MASON, LEWIS & CO.

BANKERS,

CHICAGO. BOSTON,
Monadnock Building, 60 Devonshire St.

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

WE OFFER, TO YIELD ABOUT 5%.

\$300,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

**5 per cent 1st Mortgage Sinking Fund
Gold Bonds.**

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

Somerset County (P. O. Princess Anne), Md.—Bond Offering.—Proposals will be received until 12 m., May 6, by the County Commissioners, Charles W. Long, President, for \$18,000 4½% registered school bonds. Securities are dated April 1 1902 and will mature \$500 yearly, beginning in 1933.

Somersworth, N. H.—Loan Negotiated.—The Committee on Finance, it is stated, has borrowed \$30,000 to pay teachers' salaries.

South Bend, Ind.—Bond Sale.—On April 10 the \$10,000 3½% 10-year bonds described in the CHRONICLE April 5 were awarded to Spitzer & Co., Toledo, at 101:09—an interest basis of about 3:37½. Following are the bids:

Spitzer & Co., Toledo.....101:09	S. A. Kean, Chicago.....100:17
Seasongood & Mayer, Cincin...100:565	W. J. Hayes & Sons, Cleve.....100:07
E. M. Campbell & Co., Ind'lis...100:40	Lamprecht Bros. Co., Cleve.....100:00
Parkinson & Burr, Boston.....100:37	

South Omaha, Neb.—Bond Award Vetoed.—The Mayor has vetoed the resolution noted in the CHRONICLE April 5 awarding to C. Bevin Oldfield the \$140,000 4¾% renewal bonds. The Mayor in his message states that "other bond-buyers have expressed themselves as willing to pay more money for the bonds, claiming that the time provided in the notice of sale was not sufficient to warrant them in making unconditional offers, as required by said notice." The veto prevailed.

Stillwater, Okla.—Bonds Defeated.—At an election held in this city on March 31 the proposition to issue \$30,000 bonds for a water system failed to receive a favorable vote.

Urichsville, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 10, by H. O. Snyder, Village Clerk, for \$14,000 4% refunding bonds. Securities are in denomination of \$500, dated April 1 1902. Interest will be payable semi-annually and the principal will mature in 30 years, subject to call after 15 years.

Velasco Independent School District, Brazoria County, Texas.—No Bids.—This district did not receive any bids on April 14 for the \$6,000 5% 5-20-year (optional) bonds described in the CHRONICLE March 22, p. 645. We are advised that the bonds will probably be sold to the State.

Voorheesville, Albany County, N. Y.—Bond Offering.—This village will sell at 1 P. M. April 26 an issue of \$4,000 4½% water bonds. Securities are in denomination of \$1,000, date 1 May 3, 1902. Interest will be payable March 3 and Septem-

ber 3. Principal will mature \$1,000 yearly on September 3 from 1923 to 1926, inclusive. S. J. Daring is Village Clerk.

Wakefield, Mass.—Bond Sale.—On April 10 the \$100,000 3½% coupon sewer bonds described in the CHRONICLE April 5 were awarded to Loring, Tolman & Tupper, Boston, at 106 3055, an interest basis of about 3:147%. Following are the bids:

Loring, Tolman & Tupper, Bos.106:3055	Blake Bros. & Co., Boston.....105:30
Jose, Parker & Co., Boston....106:1267	Adams & Co., Boston.....105:19
E. C. Stanwood & Co., Boston...105:25	Blodgett, Merritt & Co., Boston...105:13
N. W. Harris & Co., New York.105:787	Lee, Higginson & Co., Boston...105:17
R. L. Day & Co., Boston.....105:578	Farson, Leach & Co., Boston...105:15
Hastbrook & Co., Boston.....105:43	E. H. Rollins & Sons, Boston...104:877
Merrill, Oldham & Co., Boston.105:35	

Notes Authorized.—At a recent town meeting the Treasurer was authorized to issue \$3,500 notes for bridge-building purposes.

Waltham, Mass.—Temporary Loan.—This city has borrowed \$50,000 for six months from Edgerly & Crocker, Boston, at 3:65%.

Walton Graded Common School District, Boone County, Ky.—Bond Sale.—On April 14 the \$10,000 5% 1-20-year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106:80—a basis of about 4:193%. Following are the bids:

Lamprecht Bros. Co., Cleve.....106:80	S. A. Kean, Chicago.....103:15
Harry E. Well & Co.....106:787	R. Kleybolte & Co., Cincin...102:05
T. B. Potter, Chicago.....103:77	First Nat. Bank, Barnesville...102:01
W. J. Hayes & Sons, Cleve.....103:18	

For description of bonds see CHRONICLE March 29, p. 696.

Warren, Minn.—Bond Offering.—Proposals will be received until 1 P. M., May 12, by W. N. Powell, City Recorder, for \$14,000 5% 30-year electric-light and water-works bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the First National Bank of St. Paul. A certified check for 2% of the amount of bonds is required with bids. The bonded debt of the city at present is \$5,000. The assessed valuation is \$206,003 and the actual value is estimated at \$300,000.

Waukegan (Ill.) School District.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$40,000 4% school bonds.

Wheeling, W. Va.—Bonds Defeated.—The proposition to issue \$401,800 4% bonds for refunding and other purposes failed to carry at the special election held April 12.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St., CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

FARSON, LEACH & CO.,

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\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
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White Pigeon, Mich.—Bond Sale.—On April 4 an issue of \$5,000 4½ 11-year improvement bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 100-06.

Whitestown (Town) Oneida County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 5, by H. Louis Parry, Town Clerk (P. O. Whitesboro), for \$2,500 fire apparatus and building bonds of Highway District No. 12. Securities are in denomination of \$500 and will mature one bond yearly on March 1 from 1903 to 1907, inclusive.

Whittier, Cal.—Bond Offering.—Proposals will be received until May 5 for \$5,000 water-improvement bonds.

Whittier School District, Los Angeles County, Cal.—Bond Election.—An election has been called for May 3 to vote on the question of issuing \$12,000 school-building bonds.

Winchester (P. O. Winsted), Conn.—Bond Offering.—Proposals for the \$84,000 3½% funding and refunding bonds mentioned in the CHRONICLE last week will be received until 2 P. M., April 28, by J. E. Spaulding, Town Treasurer. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$6,000 yearly on May 1 from 1903 to 1916, inclusive.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On April 11 the \$12,000 5% road bonds described in the CHRONICLE April 5 were awarded to Reed, Merry & Co., Bowling Green, at 103 453. Following are the bids:

Reed, Merry & Co., Bo. Green. \$12,414 35	W. J. Hayes & Sons, Cleve. . . \$12,294 00
Providence Sav. & Trust Co. . . 12,338 00	P. S. Briggs & Co., Cincin. . . 12,257 50
Cincinnati . . . 12,338 00	First Nat. Bank, Postoria . . 12,250 00
First Nat. Bank, Bellaire . . . 12,336 00	Seasongood & Mayer, Cincin. 12,210 00
Columbus Sav. & Trust Co. . . 12,335 00	F. L. Fuller & Co., Cleveland. 12,210 00
Lamprecht Bros. Co., Cleve. . . 12,321 60	R. Kleybolte & Co., Cincin. . 12,182 00
State Savings Bank, Toledo. . 12,310 00	First Nat. Bank, Barnesville. 12,152 00

Woodhull, Henry County, Ill.—Certificates Authorized.—The Board of Trustees has authorized the issuance of \$15,000 5% water-works certificates. Securities are in denomination of \$1,000, dated March 15, 1902. Interest will be payable semi-annually at the American Trust & Savings Banks of Chicago. Principal will mature on March 15 as follows: \$1,000 in each of the years 1907, 1910, 1912, 1914, 1916, 1920, and from 1923 to 1927, inclusive; \$2,000 in each of the years 1918 and 1922.

Worcester, Mass.—Bonds Proposed.—The Finance Committee of the City Council has voted to recommend the issuance of \$50,000 bonds for water pipe.

Wyandotte, Mich.—Bonds Defeated.—This city recently voted against the issuance of \$50,000 sewer bonds. This proposition, we are advised, will come up again in the near future.

Xenia (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 8, by B. Schlesinger, Clerk Board of Education, for \$45,000 4% bonds. Securities are in denomination of \$500. Interest will be payable April 1 and Oct. 1 in Xenia. Principal will mature as follows: \$1,500 each six months from April 1 1913 to Oct. 1 1917, inclusive; \$2,000 each six months from April 1 1918 to Oct. 1 1923, inclusive, and \$3,000 on April 1 and also on Oct. 1 in 1924.

Yazoo Mississippi Delta Levee District (P. O. Clarksdale), Miss.—Bond Offering.—We are advised by J. W. Cutrer, President of the Board of Levee Commissioners, that he will entertain bids for the disposal at private sale of \$224,000 4% bonds to refund certain outstanding bonds now subject to call. Securities will be issued in denominations of not more than \$1,000, and will be dated as of the date of sale. Interest will be payable semi-annually at place to be designated by purchaser. Principal will mature 20 years after date of issue.

Yonkers, N. Y.—Bonds Authorized.—The issuance of emergency bonds by this city is authorized by Chapter 149, Laws of 1902.

York (Pa.) School District.—Bond Sale.—On April 8 the \$60,000 3½% 5-20-year (optional) bonds were awarded to Dick Bros. & Co., Philadelphia, at 100-756—a basis of about 3-335% if bonds are called at the optional date and 3-447% if allowed to run their full time. For description of bonds see CHRONICLE March 29, p. 698.

Youngstown, Ohio.—Bonds Defeated.—The election held April 7 resulted against issuing \$150,000 building bonds, according to the papers.

Bonds Not Voted Upon.—The question of issuing \$25,000 bonds for a detention hospital for contagious cases (the issuance of which was recommended by the Board of Health) was not voted upon at the recent election, as the resolution to submit the same was lost in the City Council.

Ypsilanti, Mich.—Bonds Voted.—This city has voted to issue \$30,000 bonds to buy land and buildings for new factories.

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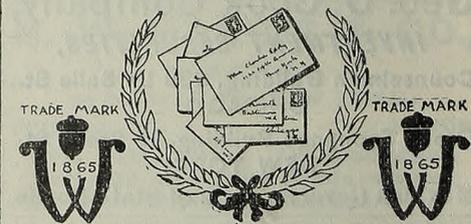
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