THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 26, have been $2,722,827,886, against $2,578,736,420 last week and $2,952,487,923 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 26	1902.	1901.	*P. Cent*
New York	$1,570,469,569	$1,831,734,157	−14·3
Boston	125,356,417	134,579,948	−6·9
Philadelphia	107,968,635	97,037,891	+11·3
Baltimore	20,736,555	22,502,810	−7·8
Chicago	136,578,425	118 589.723	+15·2
St. Louis	37,825,019	34 118,362	+10·6
New Orleans	10,786,968	8 864 669	+21·7
Seven cities, 5 days	$2,009,721,588	$2,247,497,560	−10·6
Other cities, 5 days	260,017,411	224 988,986	+15·6
Total all cities, 5 days	$2,269,738,999	$2,472,486 546	−8·2
All cities, 1 day	453,088,887	480,001,377	−5·2
Total all cities for week	$2,722,827,886	$2,952,487,923	−7·8

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 19, 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 10·5 per cent. Outside of New York the increase over 1901 is 6·9 per cent.

Clearings at—	*Week ending April 19.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,750,118,750	2,104,502,892	−16·8	1 195 264.041	1,302,919 610
Philadelphia	120 944 487	121,685 790	−0·6	102 658.844	97.727 075
Pittsburg	43 597 054	47 648,100	−8·5	38 164,200	32,895 053
Baltimore	25,769 898	27 401 721	−6·0	26,068,817	26,767 288
Buffalo	5 791,873	6,148 454	−5·8	4,966 180	4,593 780
Washington	3,924,297	2 675 464	+46·7	2,849,690	2,759 741
Albany	3 278 611	2,745,420	+19·4	2,840,721	2,211,689
Rochester	2 586,752	2,551 668	+13·7	2 499 919	1,701 998
Syracuse	1,229,183	1 067,642	+15·2	1,187,040	972 485
Scranton	1,531,464	1,610 454	−4·9	1,419,969	1,015,434
Wilmington	1,167,497	1,053 513	+10·8	1,139 315	876 598
Binghamton	403,900	365 300	+10·4	455 500	425,500
Chester	439 477	312 963	+40·6	430 517	300,000
Greensburg	471,769	354,629	+33·0	297,545	225,000
Wheeling, W. Va.	737 196	654 546	+12·7	.....	.....
Wilkes Barre	804,254	Not include	d in tot	al.	
Total Middle	1,961,992,003	2 320 778 551	−15·5	1,880,837 298	1,475 391.151
Boston	122 633,553	156 304 717	−21·5	117.961.900	128,400,100
Providence	7 071.600	6,528 100	+8·3	6.194.200	5,999 900
Hartford	2,975,501	2,569 723	+15·8	2 424 487	2,135,380
New Haven	1,813,619	1,469 478	+23·4	1,409.913	1,522,746
Springfield	1,370,104	1,309.619	+4·7	1,196.230	1,859,715
Worcester	1,320,895	1,445 217	−8·6	1,379,332	1 784,796
Portland	1,381,787	1,340 816	+3·1	956 928	1,611,857
Fall River	918,274	749,065	+22·6	739,927	772,286
Lowell	533 017	530 601	+0·5	562 847	695.384
New Bedford	482,252	437,842	+10·3	347 296	463 632
Holyoke	285 955	262.176	+8·8	233,700	250,000
Total New Eng.	140,786,557	172,947,354	−18·6	133,406,755	145.445.746
Chicago	173.028,517	144.206.992	+20·0	134,516,990	124.011,895
Cincinnati	22,730,600	19,183 900	+18·5	15,562 450	14 650,700
Detroit	10,337,827	9 145 096	+13·0	8,356 013	7,406,081
Cleveland	15,658.354	12,369 471	+26·6	9 868 144	8 634.103
Milwaukee	6.511 005	5 395,848	+20·6	5 450 679	4 836,665
Columbus	8 164 000	6.210 100	+31·5	4 556 800	4,617 400
Indianapolis	5 356,158	3.708 317	+44·4	3,073 677	2,882,657
Peoria	2 569,186	2,363 956	+8·7	1,758 000	1,938,848
Toledo	2.652,082	1,913 345	+40·2	1,735,312	1 625.042
Grand Rapids	1.631 031	1 422,036	+14·7	1,233 221	1,138,190
Dayton	1,512,332	1,343 413	+12·6	1,380 284	1,019.895
Evansville	905,111	908 068	−0·3	1,037 345	779,313
Youngstown	630 012	393.164	+60·3	466 969	395,199
Springfield, Ill.	619,578	471 448	+31·4	468 516	402.122
Lexington	611.016	589.687	+3·7	418 931	320,008
Akron	743 000	621,400	+19·6	473 500	434,700
Kalamazoo	499 084	451 532	+10·5	427.186	482,860
Rockford	475,608	365.452	+30·1	324 122	266 807
Springfield, Ohio	404.762	301,200	+34·3	258.892	260 314
Canton	587,357	328,344	+78·9	298,902	271.867
Jacksonville, Ill.	206 858	146 141	+41·1	170,470	135,000
Quincy	339,313	278,735	+21·9	268,000	.....
Bloomington	273,423	252,631	+8·3	208,651	.....
Jackson	170,978	132,073	+29·5	.....	.....
Ann Arbor	81 207	64,495	+26·4	.....	.....
Mansfield	240,858	80,000	+201·1	60,000	.....
Decatur	272,421	Not include	d in tot	al.	
Tot. Mid. West'n.	256,969,252	202.649,844	+26·8	192 283,034	176,505.665
San Francisco	28 108,704	25,237 560	+11·4	17 365,957	17.408 989
Salt Lake City	3,161,962	2 398 623	+31·4	2,139 347	2,190 306
Portland	2 478,227	2 146,265	+15·5	1.775,180	1 601,281
Los Angeles	5 104 027	3 122,045	+63·5	2,584,068	1,695,449
Seattle	3,266,780	2,249 229	+45·2	2,198,878	1,754.751
Spokane	1,599.978	1,003 974	+59·4	1,168,474	1,035,046
Tacoma	1,248 923	1,046,260	+18·8	966,785	701,216
Helena	508.959	655,188	−22·4	469,902	575,136
Fargo	327,374	266,854	+22·9	263,174	235 212
Sioux Falls	219.921	179.559	+22·3	113,198	110 385
Total Pacific	46,019,855	38,305 507	+20·1	29,044 958	27,357.771
Kansas City	19,431,365	17 848 969	+8·9	16 032 633	13,080,235
Minneapolis	11,016,546	8,721.719	+26·3	10 017,124	7,734,269
Omaha	7,534 910	6,494 394	+16·0	5 925,287	3,573,803
St. Paul	4 880 838	4 489,799	+8·7	4 532,480	4,012 899
Denver	4,702.832	4 806.343	−2·2	3,590,176	3.105,780
St. Joseph	4,578,210	4,439 019	+3·1	4,638 211	2 440,713
Des Moines	2 233 597	1,602 690	+39·4	1,898,345	1,900 270
Davenport	984,000	753,889	+30·7	665,120	1,254,513
Sioux City	1,588,629	1,476 088	+7·2	1,032,626	850,616
Topeka	1,458,515	872,624	+67·2	739 127	638 025
Wichita	485,406	483,166	+0·5	591,182	461,606
Fremont	135 885	128,107	+6·1	135,292	69 643
Colorado Springs	600,000	1,116 294	−46·	.....	.....
Tot. other West	59,625,783	53 238 051	+12·0	49 847 583	39,072 677
St. Louis	57 468 833	43 516.166	+32·1	31,030.157	32,436 693
New Orleans	12 989.595	11,184,934	+16·1	7,943 193	7 954 297
Louisville	10,425 641	9,981 882	+4·4	8 468 864	7,374,032
Galveston	3,470,000	3.597,000	−3·5	2,180 500	2.184,950
Houston	5,900,000	3 500,000	+68·6	2 369 228	2 314,857
Savannah	3,354.603	3,225,823	+4·0	3,890 933	2,053,313
Richmond	4.760 597	4,134 812	+12·7	3 503 850	3,495,120
Memphis	2,520 976	2 821 622	−10·6	3 099 420	1.581,389
Atlanta	2,538.899	2.328,227	+8·6	2,185 335	1,497,907
Nashville	1,645 460	1,449 587	+13·5	1,477 803	1.192,825
Norfolk	1,579 009	1.363,920	+15·9	1 940 439	1,190 714
Augusta	1,229,370	1,185 536	+3·7	793,757	656 662
Knoxville	737.416	632,786	+16·6	537 685	523,138
Fort Worth	1,227.587	1,216 279	+0·9	665 329	754 031
Birmingham	907 169	925,000	−1·9	800,000	581 264
Macon	627,000	651,000	−3·7	641 000	453,000
Little Rock	1,020,410	570 472	+78·9	566 162	382 714
Chattanooga	561,753	402,018	+39·6	447 573	328 557
Jacksonville	393 702	292 318	+34·6	286 566	233,460
Beaumont	574,796	Not include	d in tot	al.	
Total Southern	113,343,020	91,978 582	+23·2	72,828 811	67.180,943
Total all	2,578 736,420	2 879 893.189	−10·5	1,857 748 289	1,980 953 943
Outside N. York	828,617,670	775,390,297	+6·9	663.384 198	628 034.323
CANADA—					
Montreal	26,340 472	18 173 376	+44·9	12,343 246	14 119,019
Toronto	21 337 390	11,959 087	+78·4	9 507,912	8,577 505
Winnipeg	3,199 335	1,688 861	+89·5	1,543 406	1,626 662
Halifax	1 833 412	1,546 193	+18·6	1,148 805	1,316,472
Hamilton	1,235,154	802 989	+53·9	786 153	836 894
St. John	782,909	738,151	+6·0	524 913	603 656
Victoria	581 266	615 927	−5·6	382.184	612 053
Vancouver	820,261	807 862	+1·5	744,673	696,640
Quebec	1,045,478	Not include	d in tot	al.	
Ottawa	1,834,115	Not include	d in tot	al.	
Total Canada	56,130,199	36 332 399	+54·5	26,981.292	28,278,901

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

THE HUGE IN CONSTRUCTION.
HIGHWAY IMPROVEMENT.
SMOKE ABATEMENT.
THE AESTHETIC IN STRUCTURAL WORK.

THE FINANCIAL SITUATION.

All last week, and especially as it neared its end, the speculative spirit was on the increase. With the opening of the current week it has materially broadened, the public having more largely become interested. Mr. Gates's conspicuous success in the matter of the Louisville & Nashville property no doubt encouraged the new movement. How far he himself was involved in again putting up prices is not clear. The speculative public was drawn in under the belief that he was leading. Rumor had it that he was at the head of a 200-million-dollar syndicate formed to buy up and sell railroads; that the Reading was at the moment the foremost object of his crowd of followers. He had gained so great prestige by last week's operation that such a rumor became a force in the market. Later, however, the advance in Reading stocks was charged to other influences, and rumor had it that Mr. Gates and his followers were selling largely; which is quite likely, as his reported forte has been to change front with the utmost ease, skill and celerity His friends say he is a kind of will-o-the-wisp and if outsiders wish to get in the swim with him they will have to be lively, constantly on the skip and jump, and take failure philosophically.

Monday a slight chill momentarily cooled the ardor of operators. The market was at its height, and one can understand the character of the movement described when he remembers that the sales of stocks that day were 1,995,159 shares and of bonds $6,628-,400. The check came with the announcement that the Supreme Court of the United States had granted the application of the State of Washington for leave to file a bill against the Northern Securities Company and others, Chief Justice Fuller announcing the action of the Court; and again a slight set-back followed reports of crop injury from drought and from unusually hot weather in the West. These matters, however, had but temporary influence; indeed, a considerable rainfall and much cooler weather were the features near the close of the same day, the latest reports of that day being, in short, that no harm had been done. As to the decision of the Supreme Court, a fuller consideration showed that nothing bearing upon the main issues had been decided, and that there were important facts which markedly distinguished the case from the Minnesota application, while one more or less suit against the Securities Company amid the large number already begun was felt to be of no importance or influence in modifying or in any manner affecting the settlement of the vital issues involved.

Since Monday, although the transactions have averaged considerably below that day's large aggregate, they have been quite full, notwithstanding the rumors about the crops have been the dominating influence. Reports respecting their situation have been prepared and served up daily to suit all conditions of the market. The facts are that the week opened with hot and dry weather; subsequently there were moderate rains followed by much colder weather, with heavy snow storms in some sections; later still the temperature seems to have moderated, and further rains have been reported. Altogether it would be more conservative perhaps to await later advices, but in the meantime to assume that the crop condition has deteriorated somewhat. That is to say, winter wheat starts summer growth not in as good shape as it stood a year ago, though the acreage is larger; also, that spring-wheat planting and the seeding of other crops have to an extent been delayed. As to what will be the exact outcome of all this, the public will have to defer judgment until it is favored with the development which future weeks and future weather may bring. The general rise in the price of wheat and other crops which has been secured, would ordinarily confirm the view that considerable loss in the prospective yield was an assured fact. But it so happens on this occasion that rumor says Mr. Gates is responsible for the advance in those products; that he has been buying wheat to aid his operations in the stock market. Notwithstanding the crop reports have been an adverse influence, the prices of Reading, of Erie, of New York New Haven & Hartford, of the Long Island, and some other properties, have continued strong, and in cases advancing to the end of the week.

With reference to the action of the Court, which we have referred to above, allowing the bill of the State of Washington to be filed against the Northern Securities Company and others, we are of the opinion that the result announced was unquestionably wise and in every way satisfactory, especially as it was reached without compromising any principle. It is never good policy in this country to restrain materially any considerable body of our people in the use of full freedom for ventilating and litigating, in whatever way it chooses, a supposed grievance, whether real or imaginary. Our well-known opinion, expressed many times heretofore, is that in this case the litigation is unfortunate; that it will fail; and even if it were successful no such result as is anticipated by those who are active in these proceedings can be secured, because no courts, no litigation, and no legislation even, can take away the properties concerned from those who have bought them and now hold them. But our opinion is antagonized by the plaintiffs in these suits, and they have a large following. The cure for error is not bottling up either side, but the fullest discussion. Let us have every phase of the subject submitted and passed upon by our courts of highest resort, and at the earliest moment possible. When the law is fully declared and known, the large majority will cordially submit and go to work in the development of the country's resources upon a more assured basis.

Senator Beveridge of Indiana made a broad-minded speech at Indianapolis at the opening of the Republican Convention Wednesday. We find a summary of it in the "New York Times." We only have room to refer to his treatment of trusts and combinations. He started his reference to the subject with the obvious truth that the natural industrial forces of to day are toward co-operation and combination. Labor, obeying this law, formed workingmen's organ-

izations; capital, obeying it, formed combinations and trusts. Here, in Indiana, he stated, segregated roads were first consolidated and then absorbed by the Pennsylvania. What followed? Improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, besides greater speed and safety. For example—the average rate per hundred weight on grain from Greensburg to Chicago during twenty-five years before the Big Four consolidation was 33 cents; to-day it is 8 cents. To New York the old rate was 67½ cents; to-day, 16½ cents, etc. Speaking of the Steel Trust, as a further illustration, he said "It employs over 20,000 more laboring men now than the total number employed by all the establishments which were consolidated into this single company. The Steel Trust employs to-day more than 150,000 laborers and pays them more than $105,000,000 every year in wages, not including officers' salaries. The average wage to each laborer is 20 per cent larger than before consolidation and aggregate wages are over 40 per cent greater than before." We should like to quote further from this address. Unfortunately we have not room. If there could be a few intelligent and eloquent speakers not afraid of the truth, like Senator Beveridge, to go through the West and explain to the people how the large combinations of capital are simply working in their interests, benefitting them and not oppressing them, there would soon be a change to a broader view than now prevails. The rule should be hostility, not to large combinations of capital, but to any such that raise prices from motives of greed or reduce wages merely to increase dividends. Attack and suppress the wrong-doer, not the benefactor. Every additional dollar we get into active employment is a benefit to every worker. Fair treatment will increase these offerings, unfair treatment will lessen them.

Among the other events since we last wrote has been the issue of the outlines of the agreement with reference to the $170,000,000 Shipping Company—stock preferred and common $120,000,000 and 4½ per cent bonds $50,000,000. This arrangement has been so long a time incubating that the postponement had been assumed to be its failure; hence the rather definite statements made last Saturday of its success were quite a surprise, though it is by no means certain that the published reports are to be credited. The comments made both here and in London have been noteworthy. In New York the first impression was that the new company meant higher prices for all commodities and that would in turn mean restricted movement of exports and imports. Reflection, however, brought a wiser conclusion. Steady rates on land or water do not imply a loss to the producer and consumer or either of them. Mr. Morgan's policy always has been the lowest rate that will pay the capital invested, and not the highest rate the product will bear. We see this policy illustrated in the course so persistently pursued by the United States Steel Corporation. That principle, then, being the basis of action, steady charges for freight do not involve a burden either to the consumer or producer. It means a policy of live and let live, the only ground upon which a mutual permanent service on the part of producer, carrier and consumer can be sustained. When goods are carried at a loss, it usually happens that it is the intermediate who gets the benefit. But the loss has to be made good in some way. A service cannot be secured at less than its cost. Capital invested in steamships has more and quicker ways of defence than in railroads. The criticisms in London of the arrangement seem based on very few facts, and those greatly exaggerated. But we need not discuss that end of the affair. Should the combination be carried out, Great Britain will no doubt, after consideration, find a way of arranging its interests, so far as affected by the company, satisfactorily to itself.

The circular of the United States Steel Corporation with reference to the $250,000,000 proposed new issue of bonds has been made public this week, and brings out very clearly the purposes and plans of the management in suggesting the arrangement. The proposition, as the reader knows, is to issue $250,000,000 of bonds, of which $200,000,000 is to be exchanged for a corresponding amount of preferred stock by voluntary conversion, while the other $50,000,000 is to be sold for cash. The disposition to be made of this large amount of money, and the need for it, are set out in a convincing way. In short, $25,000,000 is to be used for improvements which it is estimated will effect a saving in manufacture of, say, $10,000,000 annually. These improvements will also under normal conditions, we are told, substantially increase the output. Altogether from $10,000,000 to $15,000,000, it is expected, will be added to the yearly profits from this proposed expenditure of $25,000,000. The management does not doubt that these expenditures could be met gradually from surplus earnings, but such a course would necessitate extending the work over a period of years, thereby postponing the realization of the profits, which by the immediate use of the money can be obtained promptly. Great economies in manufacturing have already been effected, and the main object still to be accomplished, the circular points out, is "to harmonize further the several properties through such re-arrangement and extension, and, in some cases, such modernization as will produce a completely rounded system of co-ordinated plants adapted to the entire process of mining and transportation, and of transforming raw materials into the highly finished products of the several companies at the lowest cost."

The remaining half of the $50,000,000 to be provided is to be used for two main purposes: $10,000,000 will go to meet payments falling due the next few months for properties purchased immediately after the Corporation was organized. In the preliminary annual report to the stockholders these payments were described as "purchase money obligations;" $15,000,000 more is to provide for cash payments made during the year in order to finish work which had been begun by the constituent companies at the time of the organization of the United States Steel Corporation. In February 1901 the various subsidiary companies had under contemplation, and in many cases actually had begun, the construction of additions to their plants, which in some instances would have duplicated the facilities of other subsidiary companies. The aggregate of these contemplated improvements was about $50,000,000. Owing largely to advance commitments it was not possible, it is stated, to stop all construction at the time the United States Steel Corporation was orga-

nized, and the $15,000,000 is to provide for cash since spent in order to finish work then under way.

The plan has the unanimous approval of both the executive and the finance committees and of all the members of the board of directors of the Corporation who were present at the April meeting. In converting $200,000,000 of 7 per cent cumulative preferred stock into 5 per cent mortgage bonds the Corporation saves 2 per cent a year, equal to $4,000,000 annually, which will be offset to the extent of only $2,500,000 by the interest charge on the $50,000,000 to be sold for cash. Put in another way, the 5 per cent interest on the whole of the $250,000,000 bonds will call for only $12,500,000 per annum, while even with the addition of the $1,010,000 annual sinking fund contribution (which is to be provided so as to affect the retirement of the bonds at the end of sixty years), the annual call for the bonds will be only $13,510,000, as against the $14,000,000 per annum now required for the 7 per cent dividend on the $200,000,000 of preferred stock to be converted. The financial arrangements outlined thus accomplish the three-fold object, (1) of insuring to the company $10,000,000 to $15,000,000 annually from economies in manufacture; (2) of capitalizing $15,000,000 expended for commitments made prior to the incorporation of the company and of providing the $10,000,000 yet to be paid for properties purchased when the Corporation was organized, and (3) of arranging (in effect) for extinguishing completely as an item in the capitalization of 40 per cent of the existing preferred stock in sixty years, since at the end of that term the new bonds which are now to be issued in exchange for the same will all have been retired through the operation of the sinking fund.

The annual report of the General Electric Company, which appears this week, makes a striking display of profits. This is an industrial corporation which furnishes a very comprehensive report, and whose accounts are clearly and fully stated. The report has been prepared on uniform lines for a long time, even the language being preserved as far as possible, making it easy to trace the changes from year to year and leaving no basis for any misunderstanding as to the meaning of any particular item. The electrical industry, as is well known, has made marvelous strides forward in recent years, and the General Electric Company has been one of the prominent instrumentalities in promoting this advance. Accordingly its business has enormously increased. Taking the four years from 1895 to 1898, inclusive, the value of the goods billed did not in any of the years vary greatly from 12½ million dollars. In 1899 there was an increase to $15,679,430; in 1900 to $22,379,463; in 1901 to $28,783,275, and now in 1902 (year ending January 31) to $32,338,036. Since 1899, therefore, the amount of the sales has more than doubled. Profits of course have correspondingly risen. For the late year these profits (including a profit of $938,584 derived from the sale of securities) aggregated $8,598,241. The payments in dividends were only $1,997,966, leaving a surplus above the dividends on the operations of the twelve months in the large sum of $6,600,274. In other words, while cash dividends on the common shares have been only 8 per cent, the company on the business of the late year had an available net income equal to about 34 per cent on the $25,000,000 (roughly) of stock outstanding.

The management follows very conservative methods in the valuation of plants, franchises, etc. Taking the factory plants as an illustration, we find that these are valued substantially no higher on the books now than nine years ago—that is, while the valuation for 1902 is $4,000,000, on January 31 1893 it was $3,958,528, though in the interval no less than $7,859,352 has been spent in additions to lands, buildings, machinery, etc. As the company had, as already shown, $8,598,241 of profits on the late year's operations, while only $1,997,966 was paid out in dividends, surplus account was naturally increased by the amount of the difference, namely $6,600,275. Furthermore there was a further addition of $2,057,685 to surplus by reason of an increase in the valuation of the company's investments in stocks and bonds of local lighting and railway companies. No substantial change had been made in the book value of these investments since January 1897. Owing to the rapid growth of electric enterprises in all parts of the country, a re-valuation was arranged, with the result stated. Altogether surplus account has been increased $8,657,960, raising the item from $6,629,180 on January 31 1901 to $15,287,140 on January 31 1902. A few years ago (in August 1898) the stock was reduced, it will be remembered, 40 per cent, to wipe out a heavy deficiency which existed at that time. It has now been arranged to restore to the shareholders the amount then cut off, and to this end to make a stock dividend of 66⅔ per cent. The $15,287,140 of surplus accumulated will, of course, furnish the basis for the distribution.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of London, where the open market rate was influenced by the demands for the Stock Exchange settlement, the tone was easy.

The striking feature of the statement of the New York Associated Banks last week was the decrease of $5,890,400 in loans, whereas an increase was looked for as the result of the excited stock speculation during the week. The cash was augmented only $860,100, of which $336,600 consisted of specie and $523,500 of legal tenders. The deposits were decreased $4,587,200 and the consequent reduction of $1,146,800 in reserve requirements made, with the above-noted gain in cash, an increase of $2,006,900 in surplus reserve, which now stands at $6,578,650.

One feature of the week was the fall on Monday in the price of silver in London to 23 5-16 pence per ounce, the lowest on record; the previous low price was 23⅝ pence in September 1897. The fall this week was attributed to selling for account of the Chinese banks. As the payments on the Chinese indemnity are collected by taxation this has resulted in the accumulation of the metal. Instead of paying instalments on the indemnity with silver they are paid by the Chinese Government with exchange which is bought for this purpose. Therefore the Chinese banks, having no outlet for the metal, have freely sold their accumulations. Another reason assigned for the fall in silver is that there is a large floating supply in the London market, and also that sales have been heavy on American account.

Money on call, representing bankers' balances, has loaned during the week at 6 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk

of the business at 4¾ per cent; the higher rate on this day was largely due to the enormous speculation in stocks. On Tuesday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Wednesday loans were at 4½ per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum, many of the down-town institutions, however, obtaining 4½ per cent early in the week. Time money is quoted at 4@4¼ per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. The offerings are liberal for the longer periods, while the demand does not appear to be large, most borrowers looking for lower rates next month. There is a good inquiry for commercial paper not only from city banks and institutions, but from out-of-town buyers at the West as well as at the East. The supply is comparatively small, the collections by merchants being good, and rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@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 at 2¾@2⅞ per cent. The open market rate at Paris is 2⅛ per cent and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £661,266 bullion during the week and held £36,355,228 at the close of the week. Our correspondent further advises us that the gain was due to imports of £463,000 (of which £265,000 was bought in the open market, £110,000 was from Holland and £88,000 was from other countries), to receipts of £203,000 net from the interior of Great Britain and to the export of £5,000 to Argentina.

The foreign exchange market has been strong this week, with a good demand, especially for cables, for remittance in connection with the semi-monthly settlement on the London Exchange, and also for bankers' long and short bills. The supply of sterling was inadequate to meet the demand, and one reason assigned for the scarcity is that bankers in the interior who early in the season bought commercial bills, which they forwarded for collection, later drew upon the resulting credits so largely as to exhaust them, and they are now out of the market. Brokers in this city who usually handle considerable amounts of commercial bills report that, while their business has been large, they have chiefly dealt in options and the delivery of these drafts is now being made to the parties who contracted for them. These brokers also state that there are very few spot bills in the market. The rise in bankers' sight sterling on Wednesday to 4 88⅛ gave some color to reports that gold would soon move to London. Though the exporting point for the metal to that centre is about 4 88½, bankers say that close calculations cannot be made for the reason that so much depends upon the relative rates for money here and in London and also upon the price of gold at the British capital. Therefore, even though exchange should advance to 4 88½, it might not be profitable to export gold to London. There would seem to be a greater probability of gold being shipped to Paris, for the rate of exchange at that centre on London appears to be growing easier. The Assay Office paid $830,576 48 for domestic bullion. Gold received at the Custom House during the week, $16,477.

Nominal rates for exchange are 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 85@4 85⅛ for long, 4 87½@4 87⅝ for short and 4 88@4 88⅛ for cables. The market was firm and there was a good inquiry for Tuesday's mail. On the following day long advanced one-eighth of a cent to 4 85⅛@4 85¼, while shorts and cables moved upward one-quarter of a cent, to 4 87¾@4 87⅞ for the former and to 4 88¼@4 88½ for the latter, and the market was strong, especially for cables to remit on account of the settlement and also for Louisville & Nashville stock which had arrived from Europe. On Wednesday rates advanced one-quarter of a cent all around, to 4 85⅜@4 85½ for long, 4 88@4 88⅛ for short and 4 88½@4 88⅝ for cables, and the tone continued strong. Thursday being an off day, the market was dull and firm at unchanged rates, though during the day sight sold at fractionally higher prices. The market was easy on Friday at a decline of one-eighth of a cent all round. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Apr. 18	MON., Apr. 21.	TUES., Apr. 22.	WED., Apr. 23.	THUR., Apr. 24.	FRI., Apr. 25.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86½
	Sight....	4 88½	88½	88½	88½	88½	89
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 85¼@4 85⅜ for long, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cables. Commercial on banks 4 84⅞@4 85 and documents for payment 4 84⅜@4 85⅝. Cotton for payment 4 84⅜@4 84½, cotton for acceptance 4 84⅞@4 85 and grain for payment 4 85¼@4 85⅝.

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

Week Ending April 25, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,629,000	$4,288,000	Gain. $1,341,000
Gold.....	1,800,000	1,129,000	Gain. 671,000
Total gold and legal tenders....	$7,429,000	$5,417,000	Gain. $2,012,000

Result with Sub-Treasury operations:

Week Ending April 25, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,429,000	$5,417,000	Gain. $2,012,000
Sub-Treasury operations.....	18,600,000	18,100,000	Gain. 500,000
Total gold and legal tenders.....	$26,029,000	$23,517,000	Gain. $2,512,000

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

Bank of	April 24, 1902.			April 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,355,228	.....	36,355,228	35,873,214	.....	35,873,214
France...	103,027,549	44,333,141	147,360,690	97,494,640	43,956,494	141,451,134
Germany	37,334,000	13,810,000	51,144,000	31,641,000	14,551,000	46,192,000
Russia.....	73,672,000	8,499,000	82 171,000	72,968,000	6,794,000	79,762,000
Aus.-Hung'y	44,410,000	12,410,000	56,820,000	38,694,000	10,821,000	49,515,000
Spain	14,091,000	18,309,000	32,400,000	14,002,000	16,616,000	30,618,000
Italy.....	16,128,000	2,126,300	18,254,300	15,247,000	1,930,900	17,177,900
Netherlands..	4,782,700	6,515,800	11,298,500	5,056,900	5,715,600	10,772,500
Nat Belg'm..	3,196,000	1,598,000	4,794,000	2,987,000	1,493,000	4,480,000
Tot.this week	332,996,477	107601241	440,597,718	313,983,754	101877994	415,841,748
Tot. prev. w'k	330,846,180	107079841	437,926,021	310,929,562	100971132	411,900,694

THE ARMY IN THE PHILIPPINES.

It is in our judgment exceedingly fortunate that the disclosures regarding certain army practices in the Philippines have come to light as they did and when they did. It is as well, we think, that the facts should have been drawn forth by Congress, and that its own sense of right should then have moved the Administration to express itself vigorously regarding the harsh practices used by some army officers against the natives.

Secretary Root has been criticized for failing to make public of his own motion Major Gardener's report, and for not having used effectively the earlier statements of returned soldiers regarding the so-called "water-cure." But the Secretary's position was somewhat awkward. Major Gardener's report reflected very decidedly on the other commanders in the Islands. Had it been published without investigation it would have placed the Department, even unintentionally, in the attitude of endorsing it. It might be withheld pending examination, which was the course adopted by the Secretary. What the outcome of a completed investigation would have been, we do not pretend to know. Since the report has been made public, however, by the demand of Congress, the Administration retains in all respects its judicial position as regards further developments. We think too highly of Mr. Root to believe that this situation will not be used to the utmost advantage.

It seems to us well, also, that the various disclosures should have been made simultaneously. The court-martial three weeks ago on Major Waller; the self-restrained statements of Major Gardener in his report of December 16, published on April 10, and the subsequent testimony of various witnesses to the "water cure" before the Senate committee, might have missed their effect had they occurred at long-separated intervals. Briefly, these several lines of testimony have proved that in at least some quarters of the army the influences familiar in all conflicts of the white race with inferior races, at remote quarters of the globe, have been at work. It is needless to explain how this comes about. It has always happened, if our memory does not deceive us, on similar occasions. Very probably the facts in the present case have been somewhat exaggerated; it would be strange if they had not. But enough has been established, even by that part of the testimony in the Waller court-martial on which both sides agreed, to prove the existence of a state of things which our people were not likely to tolerate. The fact of such practices being conceded, it is well that the Administration should know the feeling of Congress and of the people, and that the army should be emphatically informed of the attitude of the Administration. Without these demonstrations, rebuke to the objectionable practices of the officers in question would be limited in its force. There has been no such limitation in the present case, and approval of the President's declaration is absolutely unanimous. This is the Administration's statement, as forwarded April 15 by Secretary Root to General Chaffee:

The President desires to know in the fullest and most circumstantial manner all the facts, nothing being concealed and no man being for any reason favored or shielded. For the very reason that the President intends to back up the army in the heartiest fashion in every lawful and legitimate method of doing its work, he also intends to see that the most rigorous care is exercised to detect and prevent any cruelty or brutality, and that men who are guilty thereof are punished. Great as the provocation has been in dealing with foes who habitually resort to treachery, murder and torture against our men, nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind on the part of the American army.

The root of the evil referred to lies of course in the fact that war is being waged against semi-barbarous people. It is true that a good proportion of the Filipinos have shown themselves possessed of the qualities of higher intelligence and civilization. Our Government's grant of certain liberal privileges of local self-government recognized this fact. But it is not for the most part these Filipinos of the better class against whom war has been carried on. The Filipinos in the field, like the Hindoo natives opposed by England in its long East Indian campaigns, and the Abyssinians and Tonkinese whom the French set out to conquer, have failed to observe the rules of civilized warfare, have resorted to treachery and cruelty, and have thus in the end provoked their civilized opponents to retaliate in kind.

We certainly do not say this to justify such retaliation. It is our judgment, on the contrary, that the greatest danger and the greatest demoralization in such campaigns arises from yielding to that impulse. It has been the arduous labor of humanity to surround civilized warfare with express restraints in order to prevent its degenerating into mere rapine and pillage. Not only has it been necessary to formulate such rules, but it has also been found requisite to punish their violation. This statement is proof that the rules of civilized conduct by an army cannot be relaxed, even with a foe who himself disregards all such restraints. Confronted by civilized opponents, the sense of propriety, honor and good faith is of itself the most potent influence towards humane warfare. But once the methods of the Sepoy, the Ashantee or the Malay are employed by his civilzed foes against him, there is no limit to the possible descent of the white soldier. The march of the European regiments to Pekin in 1900 shows how quickly such impulses will degenerate into outrages as wanton and as wicked as the enemy himself could have conceived. Yet the march to Pekin was conducted with the attention of the civilized world converged upon it in a degree unmatched by any parallel incident in history. This was a formidable warning as to what may happen when a campaign is carried on in a more remote locality.

There is, therefore, every reason to be grateful for the Government's prompt action. The President's official notice, that "nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind," now stands as the absolute rule of conduct for the army. The defence alleged by Major Waller that his slaughter, during a march, of natives not in line of battle, was ordered distinctly by General Smith, has been properly followed by the order for General Smith's trial by a military court. If the accusations were exaggerated or unfounded, this is the way to ascertain it.

THE LAKE SHORE REPORT AND ITS SHOWING.

The Lake Shore & Michigan Southern annual report is an interesting document, both in the exhibit of prosperity which it furnishes and in the demonstration it affords of efficient and enlightened management. For prosperous results the Lake Shore property has few parallels even in the notable records of United States railroads. The company did remark-

ably well while business was yet depressed, and now that general conditions are exceedingly favorable, all previous results are being eclipsed. Only a few figures drawn from the report before us (covering the calendar year 1901) will suffice to indicate its great earning power. Control of the road, as is known, is lodged in the New York Central, which owns 90 per cent of Lake Shore stock.

The income statement for the twelve months shows $7,155,124 earned for the stock over and above all charges and requirements, while the amount required for the 7 per cent dividends paid was only $3,462,655. In other words, available income was more than double the amount distributed in dividends. Stated in another way, we may say that according to the face of the returns almost 14½ per cent was earned on the $49,466,500 of Lake Shore common stock outstanding. But the $7,155,124 of income reported as available remained after charging to expenses really enormous sums for extraordinary outlays. For instance, no less than $3,589,079 for new equipment purchased was included in the expenses; also $150,194 for new side-tracks and $597,063 for construction and betterments. In other words, extraordinary outlays to an aggregate of over 4⅓ million dollars—$4,336,336—were incurred. This latter is the equivalent of 8¾ per cent on the company's $49,466,500 of stock. It is thus evident that in the ordinary way—that is, without any allowance for new equipment, additions and betterments—the company earned in excess of 23 per cent on the stock. We say earned in the "ordinary" way; but even with the extraordinary outlays eliminated, expenses still include a considerable sum for expenditures which would not commonly be termed "ordinary." The record as it stands, however, is such an unusual one that it is hardly worth while carrying the analysis on that point any further.

It should be observed, too, that these striking income results have been obtained on exceptionally low average rates. The company had one advantage in the late year which will not be repeated in the current calendar year. We refer to the travel to and from the Pan-American Exposition at Buffalo. The presence of this special favoring influence is reflected in an exceptionally large addition to the passenger earnings, this addition having reached $1,422,421, or 26·43 per cent, as compared with the year preceding. As the traffic to the Exposition was taken at reduced rates, we have the natural concomitant of a decided reduction in passenger rates. For 1901 the average per passenger per mile works out only 1·81 cents, against 2·03 cents for 1900, the decrease thus having been nearly 11 per cent. It was not, however, this fact we had in mind when we spoke of the company having obtained its excellent results at exceptionally low rates; it was the freight traffic we had in view. Contrary to the common experience, the Lake Shore shows a lower average per ton per mile for 1901 than for 1900. For 1901 the average is reported as only 4·89 mills, as against 5·05 mills for the preceding year. With one exception, this is the lowest figure ever realized in the company's history. The decline in 1901 does not argue any disturbance in rates. It doubtless was due to an increase in the proportion of low-class freights carried. For instance, the ore traffic and the coal traffic over the Ashtabula branch must have been of extraordinary proportions. All this, however, does not alter the fact that the average was distinctly lower, and that, unlike the case of the Pennsylvania Railroad, no portion of the improvement in revenues can be ascribed to a higher rate.

We have alluded to the Lake Shore as an example of enlightened management. In this we refer, of course, to the policy which has so long been pursued of devoting each year a considerable portion of earnings to the making of additions, betterments, &c. As will be recalled, nothing has been charged to capital account for new construction and equipment since 1883. Obviously, if instead of making appropriations for these purposes from income, the company had charged the same to capital account, leaving them represented by additional stock or bonds, it would not be able to-day to show 20 per cent and over earned on the stock. For quite a number of years, in the early eighties, stockholders were forced to go without any return in furtherance of this policy of applying earnings to the improvement of the property. Even after dividends were resumed payments were at first quite small. It was not until 1898 that the management ventured to pay as much as 7 per cent, which has remained the rate up to the present time. At the outset the appropriations went to provide added track and sidings, and it may be noted that the road has been double-tracked almost its entire length in that way. In the more recent years extraordinary amounts have been spent for new equipment. It was pointed out above that in 1901 expenses had been charged with $3,589,079 for new equipment. While this was much in excess of the amounts included in the years immediately preceding, yet for 1900 expenses embraced $2,267,825 for the same items and for 1899 $1,865,817. For these three years alone, therefore (not to speak of the previous years when similar charges were made), 7¾ million dollars has been applied for new equipment, this being independent of the new equipment provided in the making of ordinary renewals and replacements.

Apart from the outlays for new equipment, new tracks, etc., appearing directly in the income accounts under the head of expenses, there has been a large surplus each year over and above these outlays and the interest and dividend requirements. Such surplus has been applied in much the same way. For instance, for the late year, as already noted, the balance of income after charging $4,336,336 for extraordinary expenditures was $7,155,124, whereas the call for the 7 per cent dividends paid was only $3,462,655, leaving a surplus in the large sum of $3,692,469. In the previous year (1900) the amount of such surplus income was $3,195,775. In the disposition of this income, the policy so long pursued is now being carried a step further. The report for 1900 stated that the company had purchased large amounts of the stock of two important Vanderbilt connecting lines, namely the Lake Erie & Western and the Cleveland Cincinnati Chicago & St. Louis, at an aggregate cost of $12,958,082. It was also stated that $6,958,082 of this amount had been provided from surplus earnings, the remainder, $6,000,000, being represented by a corresponding amount of bills payable outstanding on December 31 1900.

It seems to be clearly the purpose to meet the whole of this $6,000,000 by the application of surplus earnings from year to year, as well as to pay for some other similar acquisitions in the same way. For the report now before us tells us that the item of bills

payable was reduced $2,000,000 during the late calendar year out of surplus earnings, and moreover, that "by a further application of such earnings the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley Railroad Company at a cost of $1,920,000." This last item comes somewhat as a surprise. It was known that the Vanderbilt people had an interest in the Lehigh Valley, since there is Vanderbilt representation on the Lehigh Valley board; but there had been no inkling that such an interest was held by the Lake Shore Company.

As to the efficiency attained in management, it would have been surprising if, with the large amounts of money spent for new equipment and in bettering and strengthening track, etc., great economy in operations had not been reached. The Lake Shore management had a reputation for a high train load (we mean high for those days) long before the matter was thought of or discussed by the managers of other leading roads and systems. During the last three or four years further noteworthy progress has been made in the same direction. In illustration, observe that, with the enormous increase which has occurred in the last few years in the traffic of the road, freight train mileage has actually been largely reduced. For 1901 this freight train mileage was only 7,552,961 miles, as against 7,963,835 miles in 1900, 7,991,932 miles in 1899 and 8,805,512 and 8,831,394 miles respectively in 1893 and 1892. The significance of these results will appear when we say that no less than 4,006 million tons one mile were moved in 1901 against only 3,620 million tons in 1900, 3,414 million tons in 1899 and but 2,427 million and 2,435 million tons respectively in 1893 and 1892. With these figures before him the reader will be prepared for the further statement that in 1901 the average train load was brought up to the striking figure of 530 tons, which compares with only 321 tons as recently as 1897, and with 275 tons in both 1892 and 1893. Such results speak so eloquently for themselves that there is need for not a word of comment upon them.

In conclusion we may direct attention again to the great change which has occurred within the last two decades in the character of the company's traffic. The grain and agricultural tonnage now forms a much smaller proportion of the whole than formerly and a poor crop yield hence has a correspondingly smaller effect upon earnings—that is, where it does not lead to business depression or is not coincident with the same. To emphasize the point we have in mind we bring forward a table which we gave last year, adding the figures for 1901. We have, it will be noticed, arranged the items of traffic under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1901 and 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes; but the differences on that account are not sufficient to affect materially the general conclusion and therefore need not be mentioned.

	1901.	1900.	1890.	1880.
Class I.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Grain	1,613,623	1,660,296	1,157,533	1,727,645
Flour and mill products	623,547	601,519	419,527	478,033
Other agricultural products	641,541	645,264	295,057	308,039
Total agriculture	2,878,711	2,907,079	1,872,117	2,513,717
Animals	525,782	506,258	477,686	637,795
Provisions, etc	407,888	430,436	391,525	314,468
Total Class I	3,812,381	3,843,773	2,741,328	3,465,980
Class II.				
Petroleum	419,073	350,923	565,899	327,953
Lumber and forest products	783,095	721,027	930,483	801,658
Total Class II	1,202,168	1,071,950	1,496,382	1,129,611
Class III.				
Iron ore	2,837,176	2,564,344	1,177,551	134,016
Pig, bloom and railroad iron	584,164	410,953	235,861	369,316
Other iron and castings	1,463,855	1,177,144	588,333	267,331
Coal and coke	6,116,491	5,929,471	2,385,294	1,290,647
Stone, sand, etc	1,756,990	1,609,243	904,871	203,060
Manufactures, merchandise	3,759,200	3,241,597	2,001,646	1,490,375
Total Class III	16,517,876	14,932,752	7,293,556	3,754,745
Grand total	21,532,425	19,848,475	11,531,266	8,350,336

The foregoing statement is worthy of very careful consideration. It shows that notwithstanding the immense new areas north and west of Chicago made tributary to the road during the last twenty years, the Lake Shore in 1901 carried very little more tonnage in agricultural products that it did in 1880, and of grain it actually moved less. Including animals and provisions the aggregate of the tonnage in Class I has risen only from 3,465,980 tons in 1880 to 3,843,773 tons and 3,812,381 tons, respectively, in 1900 and 1901. The tonnage in Class II (embracing petroleum and lumber) was 1,202,168 tons in 1901 and 1,071,950 tons in 1900, as against 1,129,611 tons in 1880. On the other hand the tonnage in Class III, comprising manufactures, merchandise, minerals and miscellaneous articles—items which are dependent upon the course of trade and the growth and development of the country—has multiplied more than four-fold, having risen from 3,754,745 tons in 1880 to 16,517,876 tons in 1900. In brief, while in 1880 the tonnage in Class I, which varies with the yield of the crops, formed over 40 per cent of the freight traffic, in 1900 and 1901 it formed in each year considerably less than 20 per cent of the whole. There are not many roads in the country where the necessary data for such a comparison are available; but if we could have the figures, the result, we are sure, would be much the same as in this instance—at least in the territory between the Mississippi River and the Atlantic seaboard.

*NEW LEGISLATION REGARDING RUSSIAN STOCK COMPANIES.**

ST. PETERSBURG, March 14 1902.

Referring to my recent article on the "Russian Budget for the year 1902," I will now revert to the new rules and regulations which the Minister of Finance, M. de Witte, has promulgated quite recently in regard to the management of chartered companies.

In view of the fact that this kind of legislation is at present discussed more or less by all the civilized commercial nations of the world—on your side in the shape of anti-trust legislation—I will endeavor to enter more explicitly on the subject.

The importance of such measures for the community of Russian capitalists and merchants will be

*Communicated by our Special Correspondent at St. Petersburg.

at once clear to your readers after the explanatory remark that there is in Russia no market in "futures" of any staple commodity, although Russia like the United States is supplying the rest of Europe with her staple products coming from the rich agricultural regions in European and Asiatic Russia. The capitalists to operate, therefore, must turn to the shares department of the Stock Exchange at the capital of St. Petersburg, while the richer men from the Baltic and the White Sea (Archangel) must look to the Russian provinces on the Pacific Coast (Wladiwostok), a partial exception being found only in the Moscow Exchange, at which Russian railway shares are favorites. This, however, is only of partial importance, as most of the railways are practically in the hands of the Government.

Outside of three kinds of Russian premium bonds, which just at present are the football of speculation at all the Exchanges of Russia, the specialties are bank shares and industrial shares, the latter being divided practically into two groups, that of the industries of mining and manufacturing metals and that of the naphtha industry, centred at Baku, on the Caspian Sea, and at Grosny, in the Caucasus.

It is quite evident that under these peculiar circumstances a market confined to one basis of operation and moving within the narrow circle of so few departments is largely open to manipulation.

This will be seen to be especially so if one considers the fact that the middle-sized speculator—so to speak—does not exist here; the smaller Russian merchants, especially from the country towns, do not entrust their luck to speculation. They prefer to invest whatever they have and whatever they make into their own business; any available surplus which they can spare they prefer to place on deposit with a solid Russian bank, no matter how low the rate of interest may be which they receive on the same.

The present Minister of Finance, if I remember rightly, has once reproached this class of people for their unpatriotic course—that through their own fault it was left to the foreign capitalists to foster the Russian infant industries; but this criticism so far, apparently, has been made without much avail, as there are things which cannot even be forced in an autocratic country.

This heaping up of the surplus profits of the small country merchants has enabled some of the more typical Russian banks to have at their command comparatively large sums, as stated in the following table reported for the beginning of the present year—that is, at the close of the last year:

Name of Bank.	*Capital and Reserves.*	*Deposits.*	*Total Resources.*
Internat'n'l Commerc'l..*	R. 36,000,000	R. 75,000,000	R. 119,000,000
Moscow Merchants'.....	R. 12,500,000	R. 110,000,000	R. 129,000,000
Wolga-Kama Commerc'l.	R. 16,500,000	R. 138,000,000	R. 176,000,000
Azoff-Don Commercial ..	R. 11,500,000	R. 76,000,000	R. 92,000,000

The bulk of the speculators is therefore, we repeat, composed mostly of the richer class of people outside of the professional element; the former have severely suffered by the crisis which I have designated in my previous article as principally a "rich men's crisis."

In order to prevent a recurrence of the abuses which have led to this crisis, and which have a certain similarity with those which caused the French nobility such severe losses ten to twelve years ago, the Minister of Finance has devised a number of measures, the effect of which will be followed with much interest by the shares-owning public here as well as abroad.

The new regulations extend to almost all chartered companies, with the exception of the railway companies—the latter being anyway subject to a special control by the Ministry of Finance, as most of these have issued bonds which are guaranteed by the Russian Government.

These new laws have gone into effect on January 1st 1902 (Russian style), but their workings will hardly be felt in practice before the end of this quarter, because only about the end of March (of the Russian calendar) will begin the series of annual shareholders' meetings.

The reports of the management of a company, concerning the questions to be submitted to the general meeting, must in future be ready in sufficient numbers and open for inspection to the shareholders.

Up to this time the shareholders were acquainted with these reports only in the course of the annual meeting.

The owners of shares—issued "in their name"—*must* be "invited" outside of the official publications, by special notices under registered cover, to take part in the general meeting.

The holders of such shares, which are issued only "to owner" (*i. e.*, au porteur) not only *can* be invited in the same fashion, but *must* be invited, whenever they notify the management, in due course, of their intention to assist at the meeting—stating full name and address.

Four days previous to the annual meeting a list of all shareholders who have notified the management of the company of their intention to take part in such a meeting must be visibly exposed in the offices of the respective company. At the same time this list must contain the number of each share which has been presented by each holder in order to exercise his right of taking part in this general meeting. Furthermore each shareholder has the right to ask for a copy of such a list.

The rules for the presentation, which must be mentioned in the official publications calling together the general meeting, are practically the same as heretofore. A new regulation, however, prescribes that previous to the general meeting the "auditing or revising committee" must verify this list of shareholders; wherever no such committee has been provided for, the board of directors itself must examine this list.

In the interest of the shareholders it has further been prescribed that, whenever shareholders representing only 5 per cent of the capital should so demand, this verification must take place at the general meeting itself, and this must then be done through three shareholders; one member at least must belong to that group which has placed this motion before the meeting.

Each shareholder who is not satisfied with the resolution accepted by the majority has the right to give his opinion to that effect, which must be inserted in the minutes of the meeting.

Such differing opinion, whenever put into more concise and detailed form by the respective shareholder, can be sent in and must find a proper place in the report of the meeting, provided that such papers are submitted within seven days from the date of the general meeting.

* One rouble equals about 52 cents American money.

Just as important as this rule is the next paragraph:

"Whenever a single shareholder puts the motion of a secret vote, then such vote must take place."

The secret vote is "obligatory" for the election and the deposing of members of the management, the board of directors; furthermore, upon all motions to place the company's affairs into receivers' hands; and also in all proceedings respecting all decisions which refer to calling to account any of the responsible persons enumerated above.

The new law also has laid down a rule for the report of the meeting, prescribing—which is a remarkable innovation—that a copy of the minutes of the meeting, together with all supplementary statements presented at the meeting, must be handed to any shareholder who should demand it.

The most stringent measures, however, as appears to those acquainted with the customs of the land, are the following rules:

I. That no clerks or employes of banking and insurance institutions are henceforth allowed to take the part of "proxies" for the general meeting, and

II. That it will not be permitted shareholders who are members of the board of directors or of the management of the respective company to exercise their right of vote (either personally or through "proxies") in such cases as concern their calling to account, their discharge from such responsibility, the determining of their remunerations, and the accepting of the balance sheet which previously had been signed by them.

The aforesaid rules are the principal ones laid down for the "general meetings" of shareholders of stock companies; but special interest has been attached to the new rules which concern the "auditing committees."

Each stock company must elect, one year in advance, respectively at or before the beginning of the new business year, an auditing committee consisting of five independent persons.

Each fifth of the shares deposited for the general meeting has the right to elect one member each to serve on the "auditing committee."

Former members of the management and of the board of directors can only be elected for membership in these "auditing committees" for two years after they have resigned their positions as managers or directors.

These "auditing commissions or committees" have the right to employ experts for the performance of their task, provided that the general meeting has previously consented to such a proposition.

In those insurance companies which, according to their statutes, give their "insured" the right to vote, the latter have been accorded still more far-reaching rights by the new law.

Such an "auditing committee" has the *duty*:

I. To inspect all the books, accounts, documents, concerning the balance-sheets;

II. It has the *right* to examine the whole movable and immovable property of the company on the spot;

III. And furthermore to investigate all additions made to the existing property and the bills paid out for same.

The "auditing committee" has also the right to ask the management for the calling together of an extraordinary meeting, whenever the interests of the shareholders demand such a course, according to the "committee's" opinion.

A special paragraph referring to the management of financial institutions provides that "managing directors" (with or without such title) of such institutions cannot at one and the same time be "managing directors" of other stock companies.

These gentlemen, who are at present acting in such double capacity, can retain their positions until the expiration of their present term, provided that the latter does not extend beyond three years from the date at which this law has been in operation.

It is quite clear to an impartial observer that the department of the Ministry of Finance, competent in such commercial legislation, must have been watching very closely during the past 3 years of our industrial crisis the proceedings in vogue at some of our general shareholders' meetings.

It would even seem that there have been officials at these various meetings so as to more carefully study the questions at issue.

Otherwise it would seem impossible to a casual spectator that the new law should strike so effectively as it does at the abuses which have come to light during past years.

The authorities have now done their duty in protecting the rights of the minority, and it is to be hoped that the shareholders themselves will look to it that the law does not remain a "dead letter."

The interest of the majority of the shareholders residing in Russia in the general meetings or in the management of their companies is not of the character encountered amongst other Continental nations of importance; to an outsider it would seem that even here the indolence of the Russian comes to the surface.

It is to be hoped, however, that the hard experience of the last three years has shown them that one man or one set of men cannot do a wrong unless there is another one who allows himself to be wronged.

For the holders of those shares which are dealt in and quoted at Berlin, Brussels and—before all—at Paris, the case is quite different; it may be reasonably expected, however, that the new laws will give them the protection which they have been clamoring for, and that these laws will restore confidence in the future of our industrial development.

The aforesaid measures are remarkable, not so much through the effect which they will have on the management, but more so through M. de Witte's foresight in establishing standard rules for new companies to be founded in Russia, be it with foreign capital or with the money coming forward from Russian investors.

There is certainly room for improvement, and the solid and serious promoter has a large field to operate upon.

This fact will be brought home to your readers by a few figures, *i. e.*, that the total capital of stock companies in Russia amounts only to a little more than the capital of the United States Steel Corporation, placing the latter at $1,018,000,000, or about R. 2,000,000,000.

There existed in Russia on January 1 1902 only 1,469 companies with a capital of R. 2,400,000,000, as against January 1 1890 625 companies with a capital of R. 1,200,000,000.

The most prominent place is taken by the mining industries, which now figure with a total capital of

R. 500,000,000, invested in 188 companies, devoted to the mining of coal, naphtha, iron and other metals and sundry products of the mine.

Of this latter group 72 of the larger companies were founded with foreign capital, mostly French and Belgian.

The second place is occupied by the group of textile industries, comprising 240 companies with a capital of over R.400,000,000, out of which only 8 companies belong to foreign shareholders. The cotton industry marches at the head of the procession in the group of textile industries—*i. e.* with 108 Russian companies and one foreign company.

In the third group follow all the companies engaged in the manufacture of metals, with 178 in number and over R. 300,000,000 capital.

The second group, that of the textile industries, in spite of financial crisis and hard times, has weathered the storm pretty well and has managed to turn out very respectable dividends.

The average rate of dividends has thus far been put down at 11 per cent for the business year of 1900-01, with 13 companies still to be heard from and 6 companies not having finished their first year of business operations.

Out of the other 221 companies, 3 were in receivers' hands, 34 companies reported a total loss of about 3,500,000 roubles, 1 company had neither profit nor loss to report and the remaining 183 companies reported net profits of about 48,000,000 roubles.

The two groups of the mining and the metal-working industries have not done as well by any means, to the great regret of the foreign shareholders; but the reason may be found in the fact that a good many of these foreign gentlemen forgot the force and application of the old saying, "When in Rome, do as the Romans do." They acted in utter disregard of conditions ruling here, which are quite different from those prevailing in the other European countries, with a long-established industrial standing.

Of the other companies the only ones worth mentioning are those engaged in the manufacture of beet sugar, numbering in all 141 companies exclusively founded with Russian capital.

The remaining half of about 725 companies is divided amongst 27 sundry industries.

Book Notices.

Commercial Trusts—The Growth and Rights of Aggregated Capital. By John R. Dos Passos. G. P. Putnam's Sons.

The accelerating growth of this country in the last decade has brought, or has been accompanied by, a greatly increased development in corporations, and consolidations of these into larger form, the great phenomenon of the present. This process has caused a feeling of alarm which is not to be treated without sympathy, for any of us must say, with Shylock, "you take my life when you do take the means whereby I live." Are liberty and life really threatened by a monster which has grown among us and upon us? Whether the corporation in its later development is an outside monster, with no concern in the general welfare and no function but to seize and devour, and must therefore be met in a struggle to the death, or whether, on the other hand, it is a natural development, tinged with human imperfections and perhaps needing some restraints by statute, yet on the whole a part of the public and a beneficent instrumentality—this is a large question, not to be answered offhand by somebody's dictum. But it is a question not to be settled until it is settled right.

What is this fearsome thing; what causes produced it; what are its aims? The President touched on the subject, for he could not pass it by; but he treated it cautiously, for he is a man of responsibility, not a demagogue. Anything is helpful which bears on an intelligent examination of the subject, and so there was a service rendered by Mr. James B. Dill, a lawyer, who has framed many corporate charters, when he gave a public address in Chicago, about three months ago, in which he argued for publicity as a check and remedy. Now comes Mr. John R. Dos Passos, also of the New York bar, at greater length, with an address delivered by him before the Industrial Commission in Washington about two years ago, but just now brought out in book form by G. P. Putnam's Sons.

A trust is strictly the management, by a trustee who does not own it, of real or personal property on behalf of the owners. This plan was used by syndicates who had bought a majority interest in sundry corporations expressly to keep from the general public the right of inquiry into business secrets while retaining such right to the owners, to wit, the holders of trust certificates. But this has been banned by the courts as a kind of monopoly; so the form is changed, without changing the fact, and instead of trusts we have large corporations, although the term "trust" survives in common speech and may be used as a convenience. So the thing now dreaded and made a topic of agitation even up to being an issue in Presidential campaigns is really aggregated capital.

As we have already pointed out, incorporating is only a form of partnership, and the latter began when first one man found some piece of work too much for him and got another to come and help. Every person is also a living partnership in himself, for he has two hands, two feet, and two eyes, which all work together; hence any argument against the principle of partnership quickly runs up against its own foolishness and is silenced. Next we come to the familiar business or general partnership which has been going these many centuries. This has two great disadvantages which most people are aware of: it does not have perpetual succession, but is ended by the death of one member; next, every member is personally liable for every cent of partnership debt. To avoid the latter, the special or limited form was devised, by which a man who simply contributed a sum as capital and made sure that he was duly advertised as "special" partner escaped being held liable as a general one. Then came the invention of the commercial corporation, now only about a half century old; combination of effort to any extent is possible under this, for a corporation lasts indefinitely, and (speaking broadly) there is no personal liability about it.

Large corporations or aggregates of capital are what is supposed to be dangerous. Mr. Dos Passos, questioning like a lawyer yet with entire reasonableness, demands particulars, which he says nobody has ever attempted to give. At what line and in what way does the assumed danger begin? If a large aggregate is dangerous, how large; less than a million, just a million, or how many millions? If the danger turns upon the persons in control, what persons are to be feared and what are not? If the purpose has anything to do with it (as would naturally be supposed) what purposes are safe and what others are unsafe? If the place of operation is material, where may capital get together and work on a large scale without public danger, and where may it not? And again, does it matter whether the large aggregated capital is owned by many men associated or only by one man; or is capital itself a dangerous thing?

Putting such questions is neither trifling nor unfair; they are strictly relevant and not to be dodged. If a man rushes into the street and sets up a cry of "fire" or other alarm, we instantly demand where the danger is and what it is; if he does not answer but keeps on shouting we dispose of him as a disturber of the peace. Now to set up an anti-trust outcry and refuse to tell us what and where the danger is, rests on no different basis. Perhaps aggregated capital is dangerous; but those who say so, whether in a newspaper or on the stump in a campaign, must answer such questions as the above.

Of course a trust—this word being still used conveniently to mean aggregated capital—is always associated with the other hated word "monopoly." Now a monopoly is not the superior advantage which a man has obtained as a trader because of the great reputation his product has somehow acquired; a monopoly is an exclusive grant by government. No pianist at present is in such demand as Paderewski; but

his control in this particular market is by public preference; he has no grant. Such grants were given in England in the Sixteenth Century, but they survive now only in the patent system, which is a monopoly of the strictest sort; yet nobody is alarmed about it.

Still—although nobody attempts to state definitely what aggregate of capital is dangerous, or even to say that every (or any) business should have some limit set to the amount which may be employed in it—there is a large though vague fear of "combinations." This feeling is a very old one, and has led to many repressive attempts. A statute of Edward VI., 350 years ago, forbade forestalling, regrating and engrossing. The first of these offenses was buying up goods on their way to market, or persuading the owners to withhold them or to raise their prices; the second was buying corn or other dead victuals in any market and selling it again within four miles of the same place; the third was buying up large quantities of corn or other dead victuals with intent to re-sell them. These statutes, together with similar ones made in the reigns of Mary, Elizabeth, Charles II. and Anne, were repealed in 1772, the repealing act declaring that they "have a tendency to discourage growth and enhance price, and are detrimental to the supply of the laboring and manufacturing poor." Laws to prevent bubble companies and stock speculations were also tried in England and abandoned; so they have been in New York and Pennsylvania; and there was a memorable law against gold speculation, enacted by Congress in June 1864, and hastily repealed in fifteen days because it did not work as its framers expected. And for a more recent instance, Mr. Dos Passos cites as a striking example of the futility of ill-considered legislation the fact that a law against trusts was passed by Congress and then, nine or ten years later, a commission was set by Congress upon the broad inquiry whether any laws are necessary on that subject. To shoot first and ask questions afterwards is an impulsive way.

But if the uneasy fear is pressed for reasons it will say that large aggregation of capital is an aggregation of power and such power is liable to exercise itself oppressively, as by seizing the country's food, or transportation, or other vital means; also that we are permitting a monster to grow up which will presently become uncontrollable. This last is plainly a relapse into indefinite talk. As to the more definite part, it will naturally be supposed that a combination of a hundred capitalists is possibly more dangerous than a thousand, one of fifty more so than a hundred, and so on; so imagine that five men have acquired control of every important railway in the country. If now they put up rates so that the clock is turned back and the farmers once more feed their cattle on wheat and use it for fuel (because there is no transportation) what good will their railways do the combination? It must be the plainest of propositions that a transportation company, or any other business enterprise, is concerned in the general prosperity of the country, for any aggregation of capital which should throttle that prosperity would be doing its utmost to commit suicide.

The larger, more complete, and more comprehensive the combination, the more this is true of it. For aggregated capital is weakness as well as power. That is, the larger the combination is the more it becomes subject to what is still larger, namely, the whole community, which is weightier than any union of capitalists, and also to the higher law of natural forces, which is weightier than the whole community. The sense of responsibility, the consciousness of limitations, and the recognized need of caution and prudence, increase with the size and scope of the combination. This is not the popular view of the matter, and is just the reverse of what the campaign orator declares, but it is correct; it is according to the law of the case, and the "billion-dollar Steel Trust," for example, has lately given evidence of it. If the leading trans-Atlantic lines are ever brought under one control, the result will be—as it would be with a great railway union—a revision of expenses towards economy, and at least an attempt to hold rates steady. Furthermore, the tendency will be, as it has been, towards progressive reduction in rates. The imaginary monster that is to devour the people proves to be more wisely greedy; it is better for him to share their prosperity.

There is a further fact: the later practice of combination is itself on trial. The tendency to consolidations and unions has been accelerating of late years, but it remains for this to work itself out and justify itself in practice, which is another thing from conceiving plans and then arranging details. This work may not all have been wisely done; some of it has probably been overdone, for there is a possible temptation in the process. So far as it has been or hereafter may be attempted for speculative ends, it will be exposed to a sharp corrective reaction, and all of it has yet to meet the practical test. When we come to look at the subject calmly, it is utterly reasonless to imagine that the "captains of industry" or the "giants of finance" (call them what you will) have any idea that they own the earth and can do anything they choose. On the contrary, they are as powerless to override the limitations which surround all of us as they are to procure perpetual youth for their personal selves. They can do as they choose, so long as they choose reasonably, and they are too astute not to be fully sensible of this.

Mr. Dos Passos's conclusion is substantially that we should keep watch of the aggregations and not feel alarmed until they actually attempt something wrong. There may be minor evils incidentally. Some need of regulation may exist or may arise, for it is not to be supposed that capital becomes impeccable by combining; but undefined fear of corporations and capital is a bogy. Indeed, if we analyze far enough we shall find that we, the people, are ourselves the aggregated capitalists, and we are frightened at our own shadows.

A STUDY OF THE UNITED STATES STEEL CORPORATION—In its Industrial and Legal Aspects. By Horace L. Wilgus. Callaghan & Co., 114 Monroe Street, Chicago, publishers.

Considering the magnitude of the United States Steel Corporation and the important part it is playing in industrial and financial affairs, it is not surprising to get a book devoted entirely to a discussion of the affairs of this great company. The book is neatly gotten up in buckram binding. The author is Professor of Law of Torts and Private Corporations at the University of Michigan, and on the whole he writes in a judicial way. In a desire, however, to make his book interesting he has incorporated some things in it which, in our estimation, would better have been left out. For many of his facts, and particularly those of a personal nature, he has relied almost entirely upon newspaper and magazine articles. Such articles, even where they have the name of the writer attached, are intended to be readable rather than strictly accurate, and the writers will not hesitate to repeat gossipy stories that may be floating around, whether they have a basis in fact or not. How much dependence can be placed upon such articles may be judged when we say that hardly a week elapses that some young man connected with a newspaper or some one of the magazines does not come to our office for help, telling us that he has been commissioned to write an article, but knows absolutely nothing about his subject. It is needless to say that such persons, to make their articles "take," while asking for facts, are really more concerned to find something of a sensational nature, and in their tour from one party to another they seldom fail to get it.

As furnishing one illustration of the matter repeated by the author, we may refer to the following allusion to Mr. J. P. Morgan. The statement follows the author's reference to the part played by Mr. Morgan in the West Shore negotiations: "After some weeks of apparently aimless wandering about in his office, he called his partners together and told them that he had bought the New York & Northern RR. and sold it to the New York Central for a profit that would be satisfactory to any Wall Street firm. It appeared that all the partners had done something—bought a block of stock, made a special move on the Stock Exchange or given an opinion on a point of law—toward the consummation of the task." Our readers need not be told that such statements are the veriest trash.

It is not to be inferred from the above extract that Prof. Wilgus does not give Mr. Morgan credit for his numerous great achievements. He does; but obviously the repetition of senseless stories like the above impairs the usefulness of the work.

The book contains the charter of the Steel Corporation and the various circulars issued by Messrs. J. P. Morgan & Company in connection with the organization of the Steel Corporation and several other documents which it must always be useful to have in book form ready to hand. The writer

also goes into an extensive analysis of the legal position of the company.

THE A, B, C OF BANKS AND BANKING. By George M. Coffin. New York: S. A. Nelson, 1901. 137 pp, 16mo. Price, $1 50.

The opening sentence of this little volume is that "the general term banking is applied to the business of dealing or trading in money, checks, drafts, promissory notes, bonds, mortgages and other printed or written obligations for the payment of money or its equivalent." This definition is too narrow, for banking is only to a very small extent trading in money. The author comes nearer when he remarks on a following page that "the chief business of banking is the lending or loaning of money or funds, called also the granting of accommodations or of credit."

The truth is that the service of banks consists almost wholly in acting as a medium for exchanging the ownership of commodities or property, and in loaning of credit, which credit is usually (and always most substantially) upheld by property as security. What we call money is in these latter days only the small change of the civilized world—a token of the property whose title it conveys—and it works just for small transactions and the settlement of balances in larger ones. The distinction is worth noting, because the popular misapprehension of money and banking has been the spring of financial woes from which we are not yet fully clear. In an elementary treatise intended to teach first lessons the definitions should be clear-cut.

A fuller and more emphasized presentation of the Clearing House might have been given. The single paragraph respecting over-drafts contains a statement which is not at all clear. The over-draft is correctly defined, but the author remarks that this is a very objectionable form of making a loan to the customer, for in the event of any difficulty about re-payment the bank "would be under the necessity to prove that the person had received the money, which would not be necessary if it held a promissory note as voucher for the loan." We fail to see why a check which has passed through the usual course is not as effectual a voucher of payment when part or all of the amount covered is over-draft as in any other case.

But a few little slips do not materially impair the usefulness of this little volume, and it does contain a large quantity of information. We have all had our quiet laughter over the periodical story of the woman depositor who declared that her money could not possibly be all gone, for she had not used half the checks in the book yet; and probably the story is not too extravagant to be true. A primer of first lessons is surely needed, and this one can be commended for the purpose.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES.—Compiled by the American Iron and Steel Association, No. 261 South Fourth Street, Philadelphia. Price, $10 00.

This is a revision of the well-known directory compiled by Mr. James M. Swank, the General Manager of the American Iron and Steel Association, and no praise of it can be too high. It is the fifteenth edition of the directory. It makes a cloth-bound book of nearly 450 well printed pages—many more than in any previous edition. No part of it is devoted to advertisements. It will be found to be an invaluable book of reference for all business men who wish to correspond with iron and steel manufacturers, forming in every respect a complete guide to the iron and steel works of this country and Canada at the close of 1901. It is well arranged for ready reference to any establishment, as it contains an index to the names of firms and companies and also to the names of works; also an index to brands of pig iron. There is also a complete account of the iron and steel enterprises in the Dominion of Canada which had been completed or undertaken down to December 31, 1901, occupying eight pages. The names of officers, descriptions of plants, etc., are given in full detail, with proper geographical classification.

THE COPPER HANDBOOK. 1902 edition. Compiled and published by Horace J. Stevens, Houghton, Mich. Pages 416, octavo, with advertising section of 80 pages. $2 in buckram binding; $3 in full morocco.

This claims to be the only work published devoted exclusively to copper, and the only work in any language covering the technology and statistics of the copper industry. It certainly contains a great deal of useful information. Some 700 mines of copper, including all mines of importance in the world, are listed and described, the length of the descriptions varying from a few lines in the case of properties of little importance to a dozen pages in case of the largest mines.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 271 shares, of which 246 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 22 shares. A lot of 10 shares of stock of the Continental Trust Co., of which no public sale had been made since January 1901 was sold at 650⅛, an advance of 250 points. The first sale of United National Bank stock was made at 130. In the "curb" market the dealings in bank stocks have been unusually heavy, aggregating over 1,500 shares for the week. Of this amount about 1,000 shares were of National City Bank stock, which opened on Monday at 590, an advance of 5 points over last week's quotation. On Wednesday the price reached 675, on sales amounting to about 600 shares, owing to the expectation that the capital stock of the bank would be considerably increased and valuable subscription rights accrue to the shareholders. The quotation receded on Thursday, ranging from 655 to 647 for a total of 250 shares. Stock of the National Bank of Commerce was in demand, and advanced from 335 on Monday to 370 on Thursday. Trust Co. of the Republic stock sold at prices ranging from 188 to 205 and 260 was paid for stock of the Van Norden Trust Co.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
3	Citizens' Bank, National	227½	Mar. 1902— 219¼
*25	Commerce, Nat. Bank of	367	Apr. 1902— 346
25	Corn Exchange Bank	460⅛	Apr. 1902— 452
4	Gallatin National Bank	440	Apr. 1902— 436½
30	Greenwich Bank	347½	Mar. 1902— 335
60	Irving National Bank	220¼-222	Apr. 1902— 241
29	Merchants' National Bank	188¼-191⅛	Apr. 1902— 187
10	Mount Morris Bank	238	Mar. 1902— 220
6	New York, N. B. A., Bank of	343	Apr. 1902— 340
9	Produce Exchange Bank, N.Y.	175	Apr. 1902— 170½
5	United National Bank	130	First sale.
65	Western National Bank	610	Mar. 1902— 624
	TRUST COMPANIES—*New York.*		
7	Atlantic Trust Co	287	Mar. 1902— 280
10	Continental Trust Co	650⅛	Jan. 1901— 400
5	Morton Trust Co	1100	Apr. 1902— 1050

* Sale at the Stock Exchange.

—The Comptroller has designated Dallas, Texas, a reserve city, dating from April 16.

—Spokane, Washington, has been showing very large gains in clearings lately—59·4 per cent in the week ending April 19, 48·5 per cent in the week ending April 12 and 102·4 per cent in the week ending April 5. We are advised that the increase was not due to any especially large transactions, but is the result of general increase in business. Deposits, it is stated, have increased in proportion to clearings.

—At the meeting of the Executive Council of the American Bankers' Association on Thursday, it was decided to hold the next annual convention at New Orleans some time in November, the exact date to be fixed by the Committee of Arrangements.

—Another notable bank merger in Chicago is announced. The First National has absorbed the Metropolitan National, thus forming in point of deposits ($100,000,000) the second argest bank in the country. The directors of both banks, at special meetings on Tuesday, voted unanimously for the consolidation to take effect May 31, subject to the approval of the Comptroller of the Currency. The capital stock of the First National will be increased from $5,000,000 to $8,000,000, $2,000,000 of which increase will be exchanged for Metropolitan stock, share for share, while the other $1,000,000 will be issued to present stockholders of the First National at 150, the premium of 50 assuring an additional $500,000 surplus to the bank. On the eve of this transaction bids were made for the stock of the First National at 475 and for Metropolitan 350. President Elbridge G. Keith, Vice-President William J. Watson and Director A. C. Bartlett of the Metropolitan National will be added to the directorate of the First; H. H. Hitchcock, Cashier, and Edward Dickinson, Assistant Cashier of the Metropolitan, will become respectively Third Vice-President and Third Assistant Cashier of the First; and many of the old and faithful employes of the outgoing institution will be provided with positions in the enlarged First National.

—It was officially announced on Thursday that the directors of the National City Bank had decided to recommend

to the stockholders an increase in the capital stock of the bank from $10,000,000 to $25,000,000, and in the surplus from $7,500,000 to $15,000,000, such increase to be effected through the sale of 150,000 shares of the new stock to present stockholders at $150 per share. This will make the capitalization the largest of any bank in the country. With the double liability of stockholders imposed by the National Bank Act, the total capitalization, actual and contingent, will be $65,000,000.

—The Continental National Bank of Chicago has lost a valuable official and the Southern Banking & Trust Co. of New Orleans has acquired an able President in the transfer of Isaac Newton Perry from the Vice-Presidency of the one to the headship of the other financial institution. Mr. Perry assumes his new duties at once. The Southern Banking & Trust Company recently absorbed the Union National Bank of New Orleans, and, as announced in our issue of March 22, has among its stockholders such New York capitalists as John Jacob Astor, August Belmont, E. H. Harriman, Stuyvesant Fish, Richard Delafield, Albert H. Wiggin and Gilbert G. Thorne, besides several prominent bankers of the Crescent City. For twelve years Mr. Perry filled various official positions with the Rochelle (Ill.) National Bank, from Cashier up, when he went to La Crosse, Wis., as Cashier of the newly-organized Union National Bank. He remained there until his call to Chicago in 1891 to become Vice President of the Continental National. His tremendous energy and financial acumen have been large factors in building up this bank to its present commanding position. The "Continental" was loth to lose him. For the present Mr. W. P. Brown will act as First Vice-President of the Southern Trust & Banking Company and Mr. Frank B. Hayne as Second Vice-President. The Union National Bank of New Orleans went into voluntary liquidation on April 14. The new institution is temporarily using the old quarters of the bank. The new company has a capital of $1,000,000 and a surplus of $1,000,000.

—The attention of members of the New York Stock Exchange has been called by the Secretary to an important section of the recently revised constitution relating to branches. Heretofore all that a member who wished to establish a branch office had to do was to send a notice to the Secretary of the Exchange announcing the establishing of the branch. In future the consent and approval of the Committee on Commissions must first be obtained before the branch can be opened.

—On and after Monday, 28th inst., the New York address of N. W. Harris & Co. will be at 31 and 33 Pine Street.

—A certificate for the incorporation of the Thirty-fourth Street National Bank, with a capital of $200,000 and a paid-in surplus of $200,000, has been issued by the Comptroller of the Currency. The bank is expected to be located at the corner of Broadway and Thirty-fourth Street.

—The United States Mortgage & Trust Co. have made arrangements for opening a branch office at the corner of Broadway and Seventy-third Street. It will be under the management of Charles B. Collins.

—The stockholders of the Germania Bank will meet on May 6 to act upon a proposition to amend the articles of incorporation so as to provide for the organization of one or more branch banks.

—Edward Townsend, the Cashier of the Importers' & Traders' National Bank, was on Friday of last week, as noted in this department, elected President of the bank in place of E. H. Perkins Jr., deceased. H. H. Powell was appointed Cashier, and he was also elected a director of the bank. Mr Townsend had been Cashier since 1880 and a director since 1881. He entered the employ of the bank in 1866 as clerk, was later promoted to corresponding clerk, and in 1873 to the position of Assistant Cashier. Mr. Powell was first employed in the bank as messenger in 1875, after a time promoted to the position of demand loan clerk, and subsequently to that of Assistant Cashier. The vacancy caused by his promotion to Cashier has not been filled; there are now two Assistant Cashiers, George H. Hulin and George H. Blish.

—Alfred G. Vanderbilt, William Salomon, Isaac Guggenheim and John Hubbard have been elected directors of the International Banking Corporation.

—The Merchants' Trust Company of this city, through it President, Mr. Edwin Langdon, acting on behalf of a syndicate controlling the Virginia Passenger and Power Co., has purchased control of the Richmond Traction Co., the Virginia Electric Railway & Development Co. and the various other electric light, street railway and power plants operating in the cities of Richmond, Manchester and Petersburg. A general consolidation is to follow. Details will be found in our Investment News Department on page 885. A table there given shows that the aggregate of the stock issues of the several properties to be combined is $7,100,000 and the aggregate of the bond issues $7,650,000, so the transaction is one of considerable magnitude.

—In accordance with a new ruling made by the Treasury Department Assistant Treasurers will hereafter pay Government warrants and checks when the endorsement thereon is guaranteed by the banks presenting the same for payment. Heretofore the rule has been that all Government warrants and checks should not only be endorsed but that they should be accompanied by a certificate showing the authority of the endorser, whether an attorney, executor or corporation, to make the endorsement. This rule often caused vexatious delay, which was embarrassing to bankers and business men, owing to the fact that the endorsements were finally passed upon by the Department at Washington.

—The plans for the improvements of the floor space of the National Bank of Commerce of this city contemplate the occupation of the entire main floor and the construction of a board room on the third floor, access to which will be had by means of a marble staircase and a special elevator. An additional room is to be built in the central court, as an extension of the clerical department of the bank, and improvements are to be made in the dining room on the nineteenth floor. These extensions have been made necessary by the rapid expansion of the bank's business.

—The Corn Exchange Bank has obtained control, through purchase of a majority of the stock, of the Eleventh Ward Bank, a State institution located at the corner of Avenue D and Tenth Street, and it will be made a branch of the above-named bank. The capital of the Eleventh Ward is $100,000 and the surplus and undivided profits are $129,700; it was formerly known as the Dry Dock Bank. A meeting of the stockholders has been called for May 12 to ratify the terms of purchase. This will make the twelfth branch of the Corn Exchange; the last branch established was the Harlem branch, 153 West One Hundred and Twenty-fifth Street, which was opened April 21.

—George Speyer, senior member of the banking firm of L. Speyer-Ellissen, died at Frankfort-on-the-Main on Thursday, aged sixty-seven. He was a cousin of James Speyer, of Speyer & Co. of this city.

—The change in the name of the American Deposit & Loan Company of this city to the Equitable Trust Company of New York becomes effective May 1.

—The formal announcement of the dissolution of the banking firm of Wilson & Stephens is expected in a few days. Mr. Wilson, as has been noticed in this column, will assume the Presidency of the new Lincoln Trust Company, which is to open for business about the first of May, and Mr. Stephens will form the firm of T. W. Stephens & Co., to continue the business of Wilson & Stephens. The partners in the new firm have all been associated with the old firm, Mr. Ludwig having been in charge of the bond department and Mr. H. G. Stephens having been its Cashier.

—The Bayonne Trust Company will open its offices at 229 Avenue D, Bayonne, N. J., on May 1. A savings department will be included in its business, accounts amounting from $1 to $1,000 receiving 4 per cent interest and from $1,000 to $3,000 3½ per cent.

—Mr. Oliver M. Dennett, for several years Treasurer of the Beacon Trust Company of Boston, has resigned. Mr. Dennett will engage in a banking and brokerage business.

—Vice-President Edwin Barrows has been elected to succeed the late George L. Littlefield as President of the First National Bank of Providence. The new Vice-President is Mr. Benjamin M. Jackson.

—Mr. M. J. Barber, formerly Assistant Cashier of the Merchants' National Bank of Providence, has been chosen as

Cashier, thus filling the vacancy due to the death of J. W. Vernon.

—The Arkansas Bankers' Association closed its present year's session on the 18th inst after a two days' meeting at Little Rock. A delegation of St. Louis bankers attended the gathering, which was opened with an address of welcome by Mr. John G. Fletcher, President of the German National Bank of Little Rock. The membership of the organization is at present the largest in the history of the association. Mr. Charles McKee, Cashier of the Bank of Fordyce, Fordyce, Ark., was chosen President of the Association; Mr. M. H. Johnson of Little Rock was re-elected Secretary and Henry Thane, President of the Dasha Bank of Arkansas City, Ark., was made Treasurer.

—An invitation is extended by the Louisiana Bankers' Association to bankers outside of that State to be present at its convention to be held on Tuesday and Wednesday next at New Orleans. Hon. W. W. Heard, Governor of Louisiana, will be present and will address the meeting. An address on "Banking and Security of Banking in Agricultural Districts" will be delivered by G. W. Bolton, President of the Rapides Bank of Alexandria, La. The visiting bankers will be entertained at a banquet given by the New Orleans Clearing House Association on Wednesday evening at the West End Hotel.

—The abandonment of the proposed Concordia Trust Company of St. Louis is announced, owing, it is said, to the inability to get sufficient men in the Southern section of the city, where the concern was to locate, to serve as directors.

—Subscriptions to the stock of the Savannah Trust Company of Savannah, Ga., will be received from Monday next (April 28) to May 1. Ten per cent will be paid in at that time on the capital of $500,000.

—The savings department of the recently organized National Trust Company of Louisville, Ky., will open on Monday in temporary quarters on the first floor of the Kenyon Building.

—The South Carolina Bankers' Association will hold its second annual meeting in Charleston on May 7 and 8. The delegates will be addressed by Mr. R. G. Rhett, President of the People's National Bank of Charleston; E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, S. C.; W. J. Montgomery, President of the Merchants' & Farmers' Bank, of Marion, S. C.; Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, and Mr. James A. McCord, Cashier of the Third National Bank of Atlanta.

—The business of the First National Bank of Evansville, Ind., whose charter expired last Saturday, has been continued by its successor, the City National Bank.

—The stockholders of the Indiana Trust Company of Indianapolis have taken the balance ($189,100) of its unissued stock, payment for which, at par $100, will be made on May 6. The company which, for some time past, has reported a paid-in capital of $810,900, will then have its entire authorized amount of $1,000,000 outstanding.

—The reduction from $1,000,000 to $600,000 in the capital of the Prudential Trust Company of Cleveland, referred to in the Chronicle of April 5, has been effected. Mr. Edward L. Howe was this week elected Secretary and Treasurer of the company to replace Mr. T. E. Borton who resigned several months ago on account of ill-health. Mr. Charles F. Laughlin has been made Assistant Secretary and Treasurer.

—David R. Forgan, Vice-President of the First National Bank of Chicago, lectured last week before the students of the Univerity of Chicago on the subject, "Investments." One of his strong points was that the present great combinations of capital—the so-called trusts—reflect the dominant and progressive spirit of the age. He thinks they have come to stay, and, under wise legislation, to do far more good than harm.

—The First National Bank of Chicago cabled to London for £100,000 and the Merchants' Loan & Trust Company of Chicago for £50,000 of the new British consols.

—Vice-President Charles L. Hutchinson of the Corn Exchange National Bank of Chicago has gone to Europe for a two months' trip.

—A permit was issued April 21st by the Illinois Auditor of Public Accounts to H. H. Rose, L. C. Rose and C. H. Coney to organize the Colonial Trust & Savings Bank of Chicago with a capital of $200,000.

—At the coming annual meeting of the Minnesota Bankers' Association at Crookston some of the speakers will be: Comptroller of the Currency William B. Ridgely; C. B. Mills, President of the Iowa Bankers' Association and of the State Security Bank of Sioux Rapids, and W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago.

—Mr. S. W. Rider, who has accepted the position of Assistant Secretary of the United States & Mexican Trust Company, has resigned a similar office in the Fidelity Trust Company of Kansas City, Mo.

—The recent closing of the Merchants' National Bank of Chicago, by reason of its absorption by the Corn Exchange National, has left the Hibernian Banking Association the only bank in that busy portion of the city below Washington Street; and President Clarke of the Hibernian attributes a recent and rapid acquisition of from $600,000 to $800,000 in new accounts partly to this cause. "It's an ill wind that blows nobody good."

— On May 1 the Massachusetts Loan & Trust Company of Boston becomes the Massachusetts Trust Company. The change is in name only, the officers and the business continuing, as heretofore, at 60 State St. The Legislature approved the act on March 27, the stockholders accepting the same at a meeting on the 14th inst.

—Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected a member of the board of managers of the Girard, Trust Company of Philadelphia.

—Mr. Robert M. Early, Secretary and Treasurer of the Merchants' Trust Company of Philadelphia since its organization in 1889, died this week.

—Mr. Morton McMichael this week resigned as Cashier of the First National Bank of Philadelphia, retaining, however, the position of Vice-President. Mr. Kenton Warne, Assistant Cashier, was advanced to the post of Cashier, Mr. Charles H. James succeeding him in the former position. Mr. George Philler continues as President.

—The proposed increase in the capital of the Columbia National Bank of Pittsburg from $300,000 to $600,000 was unanimously approved by the stockholders this week. As before stated in these columns, the 3,000 new shares, par $100, will be sold at $350 per share.

—The New York National Exchange Bank, which paid its last dividend in February 1897, declared this week a dividend of 2 per cent, payable May 1. The payment is designated as quarterly.

—The New York Mortgage & Security Company of New York City, capital $1,000,000, has filed a certificate of incorporation with the State Banking Department. Among the directors are John D. Crimmins, William F. Havemeyer, Charles W. Morse, Oakleigh Thorne and Warner Van Norden.

—Subscriptions are being received for the stock of a new financial institution in Brooklyn, to be known as the Borough Hall Bank, with a capital of $100,000 and a paid-in surplus of $25,000. It is to be located in the vicinity of Court and Montague streets, and the organization committee consists of William J. Buttling, J. F. Balmer, Robert J. Cuddihy, Warren Diefendorf, William Gow, William E. Gulick, William S. Hurley, F. T. Johnson, Charles E. Levy, Samuel J. MacDonald, Thomas F. Martin, James Shea, Howard W. Maxwell, S. Stryker Williamson and John R. Woods.

—Papers have been approved for the incorporation of the West Side Trust Company of Newark, N. J., with a capital of $200,000 and a surplus of $100,000. The institution will locate at 61 Springfield Avenue and is doubtless the company referred to in our issue of March 29, which it was at first proposed to designate the Springfield Trust. The officials chosen at a meeting last week are: Joseph Goetz as President and Richard Dieffenbach and Frederick W. Paul as Vice-Presidents. Business will start about June 1.

—Owing to the ill health of Mr. T. O. Atkinson, Secretary and Treasurer of the Bucks County Trust Company of Doylestown, Pa., he has been given two assistants. The appointees are George H. Miller as Assistant Treasurer and George Watson as Assistant Secretary.

—The Central Pennsylvania Trust Company of Altoona, Pa., a new organization with a capital of $250,000, has taken over the Altoona Bank, capitalized at $50,000. The Cashier of the bank, Mr. J. G. Davis, has been elected Secretary and Treasurer of the trust company.

—The Westchester Trust Company of Yonkers, N. Y., has just issued an interesting pamphlet entitled "Inheritance and Management of Estates." The brochure contains a large amount of advice and information which, while not intended to take the place of professional counsel, will certainly help the non-professional mind to a better understanding of the matters treated of. The contents of the book are divided into a number of chapters, a few of the titles being, Disposition of Estates, Making a Will, Selection of Executors, Trustees, Guardians, Creating a Trust, Inheritance of Property, etc. Chapters on investments and surety bonds are also included. The Westchester Trust Company has a capital of $200,000 and a surplus of $100,000. John Hoag is President; Francis M. Carpenter and Howard Willets are Vice-Presidents, and Charles P. Marsden is Secretary of the institution. The book will be sent to any one interested in the subject on receipt of name and address.

—The Citizens' Trust Company of Orange, N. J., which will be operated in connected with the business of the Orange National Bank, has been incorporated with a capital of $100,000. The stock of the new institution is held entirely, it is stated, by stockholders, directors and officials of the bank.

—The Hampden County, Mass., chapter of the American Institute of Bank Clerks, which originally was to have been known as the Springfield chapter, but with the inclusion of bank clerks throughout the county took its name from the latter, recently held a meeting at Springfield. The following officials were then chosen: President, F. W. Ferree; Vice-President, W. R. Hodgdon; Treasurer, F. S. Burt, and Secretary, C. J. Seaver.

—The American Trust Company, at 94 Public Square, Cleveland, is preparing to open a branch office in the Arcade.

—The Guardian Trust Company of Cleveland is also getting a branch office into shape on Euclid Avenue. This is expected to be ready by May 1.

—In its two years of existence the City National Bank of Kansas City, Mo., has made noteworthy progress, its deposits amounting on February 25 last to $2,047,893, thus showing a gain during the past year of over half a million dollars, the figures for February 5 1901 having been $1,486,368. The officials of the bank are: Mr. Samuel W. Jurden, President, John H. Wiles, Vice-President, and James G. Strean, Cashier.

—The Northwestern National Bank of Minneapolis, Minn. has since the recent absorption of the Metropolitan Bank of that city found its present quarters inadequate for the volume of business transacted, as well as for the accommodation of the additional office force now required. It has therefore decided to erect a building of its own, and for this purpose has purchased a large block of property on First Avenue. The structure will be built for the exclusive use of the bank and will be of colonial design. The capital of the Northwestern National has been increased from $1,000,000 to $1,200,000.

DEBT STATEMENT MARCH 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Mch.* 31, 1902. *For statement of Feb.* 28, 1902, *see* CHRONICLE *Mch.* 29, 1902, *page* 660; *that of Mch.* 31, 1901, *see April* 27, 1901 *page* 802.

INTEREST-BEARING DEBT MARCH 31, 1902.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.* Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,818,650	10,122,100	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	49,397,380	48,118,780	97,516,160
4s, Funded loan, 1907	Q.—J.	740,923,200	182,195,200	50,981,850	233,177,500
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,190
4s, Loan of 1925	Q.—F.	162,315,400	103,958,500	31,035,700	134,994,200
5s, Loan of 1904	Q.—F.	100,000,000	10,617,650	8,792,700	19,410,350
Agg'te In Bearing Debt		1,687,984,760	781,987,380	149,051,130	931,070,700

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000 coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*Mch.* 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$185,700 00	$185,700 00
Funded Loan of 1891, matured September 2 1891	66,300 00	64,150 00
Old debt matured prior and subsequent to Jan. 1 '61	1,064,270 26	1,064,270 26
Debt on which interest has ceased	$1,316,270 26	$1,314,120 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		39,594,625 50
Fractional currency	$15,250,246 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,311 88
Aggregate of debt bearing no interest		$393,203,800 88

RECAPITULATION.

Classification of Debt—	*Mch.* 31, 1902.	*Feb.* 28, 1902.	*Inc. or Dec.*
	$	$	$
Interest-bearing debt	931,070,700 00	937,021,160 00	Dec. 5,950,460 00
Debt, interest ceased	1,314,120 26	1,316,270 26	Dec. 2,150 00
Debt bearing no interest	393,203,800 88	391,580,488 38	Inc. 1,623,312 50
Total gross debt	1,325,588,621 14	1,329,917,918 64	Dec. 4,329,297 50
Cash balance in Treasury*	327,856,289 04	325,361,866 65	Inc. 2,494,422 39
Total net debt	997,732,332 10	1,004,556,051 99	Dec. 6,823,719 89

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1902, (interest-bearing and non-interest-bearing) of $1,325,588,621 14 and a net debt (gross debt less net cash in the Treasury) of $997,732,332 10.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$334,581,089 00	
Silver dollars		454,255,000 00	
Silver dollars of 1890		7,624 00	
Silver bullion of 1890		33,955,376 00	
			822,799,089 00
General fund—			
Gold coin and bullion	$58,764,940 22		
Gold certificates	36,093,110 00		
Silver certificates	6,672,408 00		
Silver dollars	12 678,853 00		
Silver bullion	347,110 49		
United States notes	9,987,171 00		
Treasury notes of 1890	81,281 00		
National bank notes	9.141,283 12		
Fractional silver coin	10,725,508 99		
Fractional currency	154 77		
Minor coin	962,315 18		
Bonds and interest paid, awaiting reimbursement	13,324 40		
		$145,468,010 17	
In national bank depositaries—			
To credit of Treasurer of the United States	111,667,447 63		
To credit of United States disbursing officers	6,373,861 94		
		118,041,309 57	
			263,509,319 74
			1,236,308,408 74
Gold certificates	$334,581,089 00		
Silver certificates	454,255,000 00		
Treasury notes of 1890	33,963,000 00		
		$822,799,089 00	
National bank 5 per cent fund	12,494,603 93		
Outstanding checks and drafts	5,558,752 46		
Disbursing officers' balances	55,680,604 78		
Post Office Department account	9,471,350 32		
Miscellaneous items	2,447,719 21		
		85,653,030 70	
			$908,452,119 70
Reserve fund		150,000,000 00	
Available cash balance		177,856,289 04	
			327,856,289 04
Total			$1,236,308,408 74

Cash balance in the Treasury Feb. 28, 1902, exclusive of reserve and trust funds	$175,361,866 65
Cash balance in the Treasury Mch. 31, 1902, exclusive of reserve and trust funds	177,856,289 04
Increase during the month	$2,494,422 39

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 12, 1902.

Although business on the Stock Exchange is not very active, there is a decidedly more cheerful feeling, based chiefly upon the hope that the negotiations going on with the Boer leaders in South Africa will result in a settlement. Ministers do not encourage the hope, and many who are familiar with South Africa express strong doubts; but upon the Continent there is even more confidence expressed than here, and generally speaking the Stock Exchange is hopeful. Moreover, the recovery in New York has given fresh spirit, and there is a general impression that the railway companies are doing better than for some years past, and that trade will rapidly recover as soon as peace is brought about.

Yet most people refrain from encouraging any new risks until the outcome of the South African negotiations is known. Furthermore, the Stock Exchange is waiting for the budget. It was to have been introduced on Thursday evening; but unfortunately the Chancellor of the Exchequer is indisposed, and consequently it has had to be postponed until Monday next. Another element of doubt is as to the magnitude of the new loan and as to the price. It is generally believed that a considerable part of the last loan—which, it will be recollected, was for sixty millions sterling—has not yet been placed with investors, but is being carried by the great capitalists. Therefore it is of much importance to

the city that the price of the coming loan should be moderate. At the same time, if the war is soon brought to an end there will undoubtedly be a marked recovery in consols, and then it will be easy to place both what remains of the old loan and the new loan.

Another cause of the stagnation in business is the anxiety existing in France respecting the coming elections. The first balloting is to be on Sunday the 27th, and the second balloting for constituencies where the first have been inconclusive will be held a fortnight later. There is much doubt in financial circles in Paris whether M. Waldeck-Rousseau will receive a sufficient majority. If he does, everybody believes that there will be a marked improvement in all kinds of business in France. If he does not, there will undoubtedly be a period of apprehension and possibly there will be some fall upon the Bourse. So long as he remains in power everybody feels confident that order will be maintained and that peace will be preserved; but if a Nationalist Government were to replace him, there would be grave fear either that it might engage in adventures abroad, or, what is much more likely, might revive dissensions, as was done in the notorious Dreyfus case.

The Russian loan recently brought out in Berlin, Amsterdam and St. Petersburg has been a very great success. It is now said upon excellent authority that M. Witte gave an informal pledge that he would not offer any other Russian loan in Western Europe for the remainder of the year, except of course something quite unforeseen were to happen. Therefore the much talked-of large Russian loan in Paris is apparently postponed till next year.

The Board of Trade returns for March are at first sight much more unsatisfactory than they are found to be on careful consideration. The value of the imports was £40,897,861, a decrease of £5,528,195, or 11·9 per cent. The value of the exports of British and Irish produce and manufactures was £22,217,238, a decrease of £2,804,055, or 11·2 per cent; but last year, it is to be recollected, the Easter holidays fell in April, whereas this year they fell in March. Consequently there were two complete holidays—Good Friday and Easter Monday—this year, and, moreover, the Saturday intervening between the two was a very slack day. Moreover, last year it was generally expected that a duty would be imposed upon sugar, and consequently the imports of sugar were on an exceptionally large scale. Lastly, the number of British ships sold to foreigners last year was very large. In the sales of ships alone there is a decrease this year of as much as £2,167,225.

Money has continued all the week in unexpectedly strong demand. Partly this is due to the fortnightly settlement upon the Stock Exchange which began on Tuesday morning and ended last evening; but mainly it is the result of lesser disbursements from the Treasury than were expected. The consequence is that the open market has been obliged to renew a large part of the loans which it had obtained previous to the Easter holidays from the Bank of England. Next week, however, there is every reason to anticipate a decidedly easier market, firstly, because the Government disbursements are continuing, and, secondly, because the money paid out has not yet quite returned from the interior.

In Paris, likewise, money is somewhat higher and is very much dearer than was expected. This has puzzled bankers in Paris not a little, for there is no obvious reason; certainly trade is not more active and the increase in speculation does not account for it. The accumulation of gold in the Bank of France still goes on and looks likely to go on for some time yet. The deposits in all the great banks are enormous. There is very little inclination to engage in new enterprise; and it does not appear that French capitalists applied very largely for the recent Russian loan. The fact remains, however that money is in comparatively better demand than was anticipated. Therefore the French banks are not increasing the balances they are employing in London. On the other hand, they are not decreasing them to any material extent. In Germany money is very abundant and very cheap, and there seems an inclination on the part of leading German banks to increase the balances they are employing in London.

The pressure for India Council drafts is decreasing. Yet the Council sells its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 700 lacs. The prices offered, however, were decidedly lower than before Easter. Applicants for bills at 1s. 3 29-32d. were allotted about 4 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 3 31-32d. were allotted in full. Later in the day the Council sold about 4¼ lacs by special contract, receiving 1s. 3 15-16d. per rupee for bills and 1s. 3 31-32d. for telegraphic transfers. Next week the amount to be offered is to be reduced to 30 lacs.

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 9.	1901. April 10.	1900. April 11.	1899. April 12
	£	£	£	£
Circulation	29,382,240	29,629,160	29,991,145	27,859,375
Public deposits	9,404,589	7,368,525	6,503,793	11,859,879
Other deposits	39,911,067	39,807,305	43,064,927	38,041,902
Government securities	14,774,886	13,332,736	15,646,418	13,392,728
Other securities	28,808,272	20,729,160	31,927,106	34,872,793
Reserve of notes and coin	23,687,428	21,966,519	19,968,156	19,491,025
Coin & bullion, both departm'ts	35,244,662	33,820,679	32,184,301	30,350,400
Prop. reserve to liabilities	47¾	46 7-16	40⅛	38⅛
Bank rate per cent.	3	4	4	3
Consols, 2¾ per cent	93 15-16	95⅛	101	110 7-16
Silver	24¾d.	27 3-16d.	27⅝d	27 7-16d
Clearing-House returns	193,422,000	137,521,000	199,205,000	178,120,000

Messrs. Pixley & Abell write as follows under date of April 10:

Gold—The arrivals here have been small, and the Paris demand, although it has been partly filled by the £500,000 shipped from New York, has been sufficient to absorb it. The Bank of England has had £300,000 withdrawn for South Africa. For the week—Arrivals: Bombay, £104,000; Natal, £43,000; Australia, £25,000; River Plate, $26,000. Total, £198,000. Shipments: Bombay, £53,000; Rangoon, £8,000; Madras, £11,500. Total, £72,500. For March—Arrivals: Holland, £368,000; France, £36,000; Cape, £78,000. East Indies, £183,000. Shipments: France, £90,000; Cape, £210,000; Japan, £200,000; East Indies, £246,000.

Silver—America has been much more willing to sell during the week and we have fallen to 24¾d., the weakness being accentuated by the sharp drop in the China exchange. To day we are a little steadier on some small orders coupled with a better demand from India. The latest Indian price is Rs. 64⅝ per 100 tolahs. For the week—Arrivals: New York, £187,000; Australia, £10,000. Total, £197,000. Shipments: Bombay, £160,000; Calcutta, £22,500. Total, £182,500. For month of March—Arrivals: Germany, £10,000; France, £22,000; U. S. America, £524,000. Shipments: Russia, £23,000; Germany, £14,000; France, £110,000. The imports from the States this year, as compared with last, show the following figures: January to March, 1902, £1,889,000, say oz. std., 17,860,000, at average price; 1901, £2,877,000, say oz. std., 24,350,000, at average price.

Mexican Dollars—No business to report.

They also report the following under date of April 3:

Gold—There has been a good business done with India this week, and with Paris still in the market all arrivals have been easily sold without any going to the Bank. The movements at the Bank of England have been small, and comprise £193,000 received from Australia and the Continent and £20,000 withdrawn for South America. Arrivals: Australia, £48,000; Cape Town, £307,000; West Indies, £42,000; Chile, £4,000. Total, £401,000. Shipments: Bombay, £25,700; Colombo, £10,500. Total, £36,200.

Silver—The market is still very quiet. A few selling orders put the price down to 24¾d., but with the East making small inquiries and some special buying, we have hardened to 24⅞d. cash, America still being only a small seller. The price in India is Rs. 63⅝ for shipment, but spot silver is scarce in Calcutta, and as high as Rs. 64⅝ has been quoted. Arrivals: New York, £223,000; Australia, £5,000; West Indies, £8,000; Chile, £8,000. Total, £244,000. Shipments: Bombay, £136,500.

Mexican Dollars—There is no business to report.

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

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Barley	16,632,400	14,619,300	10,476,400	17,421,143
Oats	10,633,400	13,012,200	10,625,400	9,019,720
Peas	1,311,200	1,678,430	1,824,200	1,485,600
Beans	1,117,800	1,118,640	1,164,400	1,285,940
Indian corn	27,911,800	33,846,100	35,279,300	32,540,660
Flour	12,616,000	13,247,000	12,365,000	14,415,230

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Imports of flour	12,616,000	13,247,000	12,365,000	14,415,230
Sales of home-grown	17,890,260	16,573,533	20,630,184	21,154,803
Total	68,118,960	70,795,033	66,041,684	71,043,583
Aver. price wheat, week	27s. 3d.	26s. 0d.	25s. 10d.	24s. 11d.
Average price, season	26s. 10d.	27s. 2d.	26s. 0d.	26s. 8d.

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

	This week.	Last week.	1901.	1900.
Wheat qrs.	3,945,000	4,090,000	3,555,000	3,275,000
Flour, equal to qrs.	250,000	280,000	335,000	315,000
Maize qrs.	370,000	365,000	560,000	590,000

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. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	24 1/16	23 7/16	24	23⅞	23⅞	23⅞
Consols, new, 2¾ p. cts.	94 5/16	94 5/16	94 7/16	94 7/16	94 9/16	94 11/16
For account	94⅜	94⅜	94½	94½	94⅝	94 11/16
Fr'ch rentes (in Paris) fr.	01·02½	00·97½	00·92½	00·87½	100·85	100·85
Spanish 4s	78⅝	78⅝	78½	78¼	78⅜	78⅜
Anaconda Mining	5⅞	5⅞	5¾	5¾	5¾	5⅞
Atch. Top. & Santa Fe	86	85¼	83	82½	82⅛	x82¼
Preferred	102¾	102¾	102	101	100½	101¾
Baltimore & Ohio	112¾	112½	111¼	111¼	111⅛	112¼
Preferred	99	99	98	98½	98½	98½
Canadian Pacific	126⅜	129⅞	129¼	127⅜	128½	132
Chesapeake & Ohio	49½	49½	48⅞	48⅞	48¾	49
Chica. Great Western	26½	26¾	26¼	26¼	26	26⅝
Chic. Mil. & St. Paul	176½	177¼	174¼	173¼	172½	174½
Den. & Rio Gr., com.	46½	47	46	45½	45¼	45¼
Do do Preferred.	95½	95	95	94¾	94¾	94½
Erie, common	40⅝	40⅞	40½	41	40⅞	41⅝
1st preferred	72¼	72½	72⅛	71¾	72¼	72⅞
2d preferred	57	57½	57¼	57¾	57¼	57½
Illinois Central	152¾	153¼	152½	151½	151	151
Louisville & Nashville	129½	129¼	129¼	129	129	130¼
Mexican Central	31	31	30¾	30¼	29¾	30
Mexican National	20½	21	21	20½	20¼	20½
Mo. Kan. & Tex., com.	27	27¾	27¼	27	26¼	26⅜
Preferred	58¼	59	57¾	58	57	57½
N. Y. Cent'l & Hudson	168½	168	168	166½	166	x163½
N. Y. Ontario & West'n	35¾	35⅜	35¼	35⅝	35½	36⅜
Norfolk & Western	60¼	60¾	60½	60⅞	60⅜	60⅝
Do do pref.	92	93	92	92	93	93
Pennsylvania	77⅝	78	78	77⅝	77¼	77¾
*Phila. & Read	32⅛	32⅜	34¾	33¾	34⅜	34⅜
*Phila. & Read., 1st pref.	43⅛	43	43¼	43½	44¼	44¾
*Phila. & Read., 2d pref.	37	36⅞	37⅝	37	37¼	37½
Southern Pacific	69⅞	70⅜	70	69⅜	69⅛	69⅝
South'n Railway, com.	38½	38⅜	37⅜	37⅝	37½	37⅞
Preferred	98½	98½	98½	98½	98½	98½
Union Pacific	107¾	110⅜	107¾	106¾	106¼	108¼
Preferred	91	92	91¼	90½	90¼	90½
U. S. Steel Corp., com.	43¾	44⅛	43½	43¼	43⅛	45
Do do pref.	97	97⅜	97⅛	97	96¾	97
Wabash	25¾	26¼	26¼	26¼	26	27⅛
Do preferred	46	46⅜	46¼	45¾	46	47⅛
Do Deb. "B"	79½	79½	79	78	78¼	80

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued February 24 to April 8, 1902.

6134—The First National Bank of Jasper, Texas. Capital, $25,000 K. B. Seale, President; ——— ———, Cashier.

6135—The Bolivar National Bank, Bolivar, Pennsylvania. Capital, $50,000. E. R. Hammond, President; Sam H. Hughes, Cashier.

6136—The First National Bank of Benton, Illinois. Capital, $25,000. John T. Chenault, President; G. C. Cantrell, Cashier.

6137—The Grand Valley National Bank of Grand Junction, Colorado. Capital, $50,000. John E. Phillips, President; Max Buchmann, Cashier.

6138—The First National Bank of Collinsville, Indian Territory. Capital, $25,000. W. S. Edwards, President; N. O. Colburn, Cashier.

6139—The Merchants and Planters' National Bank of Mt. Pleasant, Texas. Capital, $30,000. Felix W. Fitzpatrick, President; William H. Seay, Cashier.

6140—The First National Bank of Mesquite, Texas. Capital, $30,000. R. S. Kimbrough, President; Joe Kimbrough, Cashier.

6141—The First National Bank of Zelienople, Pennsylvania. Capital, $50,000. Gedaliah D. Swain, President; William H. Gelbach, Cashier.

6142—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, $25,000. John M. Hale, President; Charles A. Tilghman, Cashier.

6,143—The First National Bank of Kinmundy, Illinois. Capital, $25,000. Calendar Rohrbough, President; Richard P. McBryde, Cashier.

6,144—The First National Bank of Mount Savage, Maryland. Capital, $25,000. Lloyd Lawndes, President; H. A. Pitzer, Cashier.

6,145—The First National Bank of Emmett, Idaho. Capital, $25,000. W. R Sebree, President; E. K. Hayes, Cashier.

6,146—The First National Bank of Athens, Alabama. Capital, $25,000. W. A. Frost, President; J. W. Frost, Vice-President; C. E. Frost, Cashier.

6,147—The Old National Bank of Youngstown, Ohio. Capital, $200,000. Robert McCurdy, President; Myron E. Dennison, Cashier.

6,148—The Silver Springs National Bank, Silver Springs, New York. Capital, $25,000. Joseph M. Duncan, President; John G. Kershaw, Cashier.

6,149—The First National Bank of Leroy, Kansas. Capital, $25,000. Frank E. Bodley, President; J. R. Copple, Cashier.

6,150—The Gatesville National Bank, Gatesville, Texas. Capital, $25,000. J. E. Walker, President; J. P. Kendrick, Cashier.

6,151—The First National Bank of Willmar, Minnesota. Capital, $50,000. Russell Spicer, President; Charles W. Odell, Cashier.

6,152—The Merchants' & Farmers' National Bank of Carthage, Texas. Capital, $25,000. Thos. E. Soren, President; Luther J. Smith, Cashier.

6,153—The Republic National Bank of Pittsburg, Pennsylvania. Capital, $200,000. Charles Holmes, President; J. Simpson Rodgers, Cashier.

6,154—The First National Bank of Benson, Minnesota. Capital, $25,000. Frank M. Thornton, President; Frank C. Thornton, Cashier. Conversion of The Bank of Benson.

6,155—The National Bank of Jersey Shore, Pennsylvania. Capital, $50,000. J. Harris McKinney, President; Jas. B. Graham, Cashier.

6,156—The First National Bank of Edmond, Oklahoma Territory. Capital, $25,000. John Pfaff, President; W. S. Patten, Cashier.

6,157—The First National Bank of Rolla, North Dakota. Capital, $25,000. W. N. Steele, President; G. W. Pow, Cashier. Conversion of The Rollette County Bank of Rolla.

6,158—The First National Bank of Jermyn, Pennsylvania. Capital, $25,000. John W Cure, President; T. B. Crawford, Cashier.

6,159—The First National Bank of Yukon, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; D. B. Phillips, Cashier. Conversion of The Bank of Yukon.

6,160—The Montgomery National Bank of Mt. Sterling, Kentucky. Capital, $50,000. John G. Winn, President; Pierce Winn, Cashier.

6,161—The First National Bank of Cashion, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; S. W. Hogan, Cashier. Conversion of Bank of Cashion.

6,162—The Berwick National Bank, Berwick, Pennsylvania. Capital, $50 000. Charles C. Evans, President; B. D. Freas, Cashier.

6,163—The First National Bank of Geary, Oklahoma Territory. Capital, $25,000. Willard Johnston, President; John H. Dillon, Cashier. Conversion of "The Bank of Geary."

6,164—The Elk City National Bank, Elk City, Oklahoma Territory. Capital, $25,000. J. A. Mays, President; J. G. Queenan, Cashier.

6,165—The Tremont National Bank, Tremont, Pennsylvania. Capital, $25,000. William C. Hack, President; ——— ———, Cashier.

6,166—The Citizens' National Bank of Tecumseh, Nebraska. Capital, $30,000. John R. Pierson, President; Fred. E Bodie, Cashier.

6,167—The City National Bank of Fulton, Kentucky. Capital, $75,000. Smith Fields, President; C. E. Rice, Cashier.

6,168—The Farmers' National Bank of Winnsboro, Texas. Capital, $30,000. Thos. F. Shelton, President; W. H. Holley, Cashier.

6,169—The Citizens' National Bank of Livingston, Texas. Capital, $25,000. Geo. W. Riddle, President; S. M. Peters, Cashier.

6,170—The First National Bank of Middlebourne, West Virginia. Capital, $30,000. Stephen G. Pyle, President; ——— ———, Cashier.

6,171—The Citizens' National Bank of Lindsay, Indian Territory. Capital, $25,000. B. P. Smith, President; C. E. Costello, Cashier.

6,172—The Monticello National Bank, Monticello, Indiana. Capital, $25,000. Thomas W. O'Connor, President; Samuel A. Carson, Cashier.

6,173—The City National Bank of Tuscaloosa, Alabama. Capital, $75,000. James Harris Fitts, President, William Faulcon Fitts, Cashier.

6,174—The Carnegie National Bank, Carnegie, Pennsylvania. Capital, $100,000. R. P Burgan, President; ——— ———, Cashier.

6,175—The First National Bank of Freeland, Pennsylvania. Capital, $50,000. Amandus Oswald, President; F. M. Everett, Cashier.

6,176—The First National Bank of Henderson, Texas. Capital, $35,000. J. C. Hickey, President; Tom C. Arnold, Vice-President; A R. Woodson, Cashier.

6,177—The First National Bank of Timpson, Texas. Capital, $25,000. T. S. Garrison, President; B. S. Wettermark, Vice-President; Geo C. Ingraham Cashier.

6,178—The First National Bank of Rifle, Colorado. Capital, $25,000. ——— ———, President; Isaac N. Moberly, Cashier.

6,179—The First National Bank of South River, New Jersey. Capital, $50,000. David Serviss, President; Robert F. Fountain, Cashier.

6,180—The First National Bank of Sylvester, Georgia. Capital, $25,000. T. J. Pinson, President; G. M. Pinson, Cashier.

6,181—The First National Bank of Freeman, South Dakota. Capital, $25,000. Jos. P. Graber, President; ——— ———, Cashier.

6,182—The Clarion County National Bank of Edenburg (Knox P. O.), Pennsylvania. Capital, $50,000. G. M. Cushing, President; John Gibson, Cashier.

6,183—The First National Bank of Farmington, New Mexico. Capital, $25,000. Frank M. Pierce, President; Avery M. Amsden, Cashier.

6,184—The Marine National Bank of Buffalo, New York. Capital, $200,000. Stephen M. Clement, President; John H. Lascelles, Cashier. Conversion of The Marine Bank of Buffalo.

6,185—The First National Bank of White Rock, South Dakota. Capital, $25,000. ——— ———, President; Harvey O. Powell, Cashier. Conversion of The White Rock State Bank.

6,186—The Manufacturers' & Traders' National Bank of Buffalo, New York. Capital, $1,000,000. Robert L. Fryer, President; Harry T. Ramsdell, Cashier. Conversion of The Manufacturers' & Traders' Bank of Buffalo.

6,187—The First National Bank of Portales, New Mexico. Capital, $25,000. L. T. Lester, President; W. O. Oldham, Cashier.

6,188—The First National Bank of Gulfport, Mississippi. Capital, $100,000. J. T. Jones, President; W A. King, Vice-President.

6,189—The Peoples National Bank of Springfield, Tennessee. Capital, $60,000. J. G. Woodard, President; H. T. Stratton, Cashier. Conversion of The Peoples Bank of Springfield.

6,190—The Caribou National Bank, Caribou, Maine. Capital, $50,000. George W. Irving, President; Charles B. Margesson, Cashier.

6,191—The First National Bank of Greenup, Illinois. Capital, $25,000. Lewis C. Feltner, President; William H. Shubert, Cashier.

6,192—The First National Bank of Garrett, Illinois. Capital, $25,000. J. R Colyer, President; Joseph Ashurst, Cashier.

6,193—The Sheffield National Bank, Sheffield, Pennsylvania. Capital, $25,000. C. H. Smith, President; G. L. Morlock, Cashier.

6,194—The First National Bank of Rockport, Indiana. Capital, $35,000. E. M. Payne, President; Wm. T. Rudd, Cashier.

6,195—The First National Bank of Lubbock, Texas. Capital, $40,000. R. M. Clayton, President; I. L. Hunt, Cashier.

Correspondence intended for the Citizens' National Bank of Lindsay, Indian Territory, which was recently authorized to commence business, should be addressed to said bank at Erin Springs, Indian Territory, until a post office is established at Lindsay.

6,196—The First National Bank of Friendsville, Maryland. Capital, $25,000. L. E. Friend, President; ——— ———, Cashier.

6,197—The First National Bank of Carthage, Texas. Capital, $30,000. Temple D. Smith, President; John W. Cooke, Cashier.

6,198—The Port Richmond National Bank, Port Richmond, New York. Capital, $100,000. Charles E. Griffith, President; Ernest R. Moody, Cashier.

6,199—The First National Bank of Hills, Minnesota. Capital, $25,000. A. C. Croft, President; J. R. Wright, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 17 and for the week ending for general merchandise April 18, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,212,898	$1,997,025	$2,809,147	$1,917,095
Gen'l mer'dise	8,295,844	10,537,419	8,775,047	7,974,376
Total.....	$10,508,742	$12,534,444	$11,584,194	$9,891,471
Since Jan. 1.				
Dry Goods....	$43,563,516	$36,932,658	$46,584,771	$37,257,348
Gen'l mer'dise	133,035,113	138,524,528	138,393,592	131,558,537
Total 16 weeks	$176,598,629	$175,457,186	$184,978,363	$168,815,885

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 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,977,480	$12,729,536	$10,121,452	$8,064,280
Prev. reported	140,038,904	148,155,935	155,522,446	137,018,368
Total 16 weeks	$150,016,384	$160,885,471	$165,643,898	$145,082,648

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 19 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.....	.....	14,130,238	.....	434,250
Germany.....	.....	1,586,104	10	25
West Indies.....	.....	493,425	41,650	122,575
Mexico.....	.....	19,100	1,129	15,856
South America.....	.....	313,014	512	393,187
All other countries.	.....	102,296	7,841	85,371
Total 1902.....	$.....	$16,787,427	$51,142	$1,051,264
Total 1901.....	2,000	10,404,379	24,972	852,909
Total 1900.....	14,823	7,979,455	13,296	1,090,212

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$821,135	$11,589,121	$.....	$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	983	52,361	200	19,452
Mexico.....	.....	29,011	20,793	204,141
South America.....	.....	700	2,095	179,661
All other countries.	.....	1,000	101	9,968
Total 1902.....	$822,118	$12,186,136	$23,189	$414,066
Total 1901.....	1,120,588	16,228,361	41,189	1,052,257
Total 1900.....	504,803	15,588,987	13,808	1,216,575

New York City Clearing House Banks.—Statement of condition for the week ending April 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,202,6	18,204,0	2,897,0	1,561,0	17,719,0	25·1
Manhattan Co.	2,050,0	2,288,5	20,940,0	5,155,0	2,051,0	25,090,0	28·7
Merchants'	2,000,0	1,191,3	13,557,0	2,408,1	1,525,6	15,804,9	24·9
Mechanics'	2,000,0	2,440,9	13,035,0	2,333,0	1,176,0	13,492,0	26·0
America	1,500,0	3,207,8	20,820,9	3,303,3	2,945,5	23,750,5	26·3
Phenix	1,000,0	268,7	5,037,0	977,0	425,0	5,107,0	27·4
City	10,000,0	7,166,6	111,812,5	25,932,0	6,762,2	123,697,0	26·4
Chemical	300,0	7,113,9	24,410,6	4,615,3	2,227,3	24,145,3	28·3
Merchants' Ex.	600,0	253,1	4,950,7	741,4	554,6	5,160,7	25·1
Gallatin	1,000,0	2,079,5	9,048,1	1,073,9	818,4	7,011,0	26·8
Butch.& Drov's'	300,0	74,9	1,574,6	426,1	50,3	1,948,6	24·4
Mech.& Traders'	400,0	142,1	2,996,0	396,0	291,0	3,376,0	20·3
Greenwich	200,0	181,9	1,186,9	119,7	91,6	1,032,6	20·4
Leather M'f'rs	600,0	501,9	4,865,2	1,359,1	206,5	5,181,6	30·1
Seventh Nation'l	1,700,0	72,1	6,127,0	1,185,5	277,7	6,043,6	24·2
American Exch.	5,000,0	3,582,6	29,749,0	4,040,0	1,945,0	23,394,0	25·5
Commerce	10,000,0	7,221,8	74,093,0	9,236,3	6,638,7	64,954,2	24·4
Broadway	1,000,0	1,882,9	7,287,1	880,7	419,3	6,365,6	20·7
Mercantile	1,000,0	1,377,6	15,122,2	2,528,3	1,775,5	16,395,8	26·2
Pacific	422,7	535,8	2,884,7	406,8	464,3	3,799,3	22·9
Chatham	450,0	989,8	6,061,5	682,4	873,7	6,109,4	25·4
People's	200,0	354,9	2,203,4	222,4	497,4	2,725,2	26·4
North America	2,000,0	2,030,7	16,474,7	2,121,4	1,377,5	15,232,1	22·9
Hanover	3,000,0	5,743,8	47,871,9	9,810,6	5,824,9	55,601,1	28·1
Irving	500,0	489,6	4,504,0	672,3	453,5	4,643,0	24·2
Citizens'	1,550,0	606,1	6,112,6	817,1	704,5	6,270,2	24·2
Nassau	500,0	289,1	2,753,4	448,6	359,7	3,380,3	23·9
Market & Fulton	900,0	1,023,6	6,561,4	1,114,7	800,0	6,968,5	27·4
Shoe & Leather	1,000,0	244,0	3,849,2	905,8	199,8	4,380,1	25·2
Corn Exchange	1,400,0	1,788,7	23,118,0	3,937,0	2,650,0	27,807,0	23·7
Oriental	300,0	405,2	1,947,0	154,3	308,9	1,855,0	24·9
Imp't'rs'& Trad.	1,500,0	8,181,2	23,742,0	4,139,0	1,232,0	21,851,0	24·8
Park	2,000,0	4,206,5	54,522,0	13,090,0	3,889,0	66,901,0	25·3
East River	250,0	147,1	1,258,5	186,6	194,7	1,463,6	26·0
Fourth	3,000,0	3,623,5	21,244,0	3,552,5	2,538,2	23,268,5	26·1
Central	1,000,0	569,2	10,854,0	1,934,0	906,0	13,148,0	21·6
Second	300,0	1,116,0	9,493,0	1,529,0	1,188,0	10,454,0	25·9
First	10,000,0	11,635,0	76,743,2	13,078,0	1,420,0	71,510,9	24·8
N.Y. Nat'l Exch.	500,0	340,2	5,019,9	882,7	361,2	4,918,8	25·2
Bowery	250,0	756,2	2,795,0	411,0	314,0	3,186,0	22·7
N. Y. County	200,0	601,7	3,735,5	1,006,5	503,2	4,987,3	30·2
German Ameri.	750,0	410,1	3,672,0	625,4	276,6	3,649,8	24·7
Chase	1,000,0	2,940,0	38,783,8	10,538,8	2,022,6	47,251,4	26·5
Fifth Avenue	100,0	1,485,8	9,553,5	2,505,4	222,4	10,676,1	25·5
German Exch.	200,0	602,7	2,422,1	225,1	645,2	3,231,7	26·9
Germania	200,0	853,5	2,956,8	413,5	736,5	4,828,1	23·8
Lincoln	300,0	1,124,8	11,779,4	1,073,6	2,181,6	13,411,1	24·2
Garfield	1,000,0	1,215,3	7,713,0	1,530,0	367,1	7,883,1	24·0
Fifth	200,0	380,2	2,271,7	500,4	156,5	2,504,7	26·2
Bank of Metrop.	300,0	1,200,5	8,007,5	1,575,3	635,5	9,185,4	24·0
West Side	200,0	461,7	2,877,0	459,0	313,0	3,100,0	24·9
Seaboard	500,0	1,078,2	13,428,0	2,542,0	1,888,0	16,086,0	26·2
Western	2,100,0	2,765,5	40,702,0	11,349,0	2,172,2	49,285,3	27·4
1st Nat., B'klyn.	300,0	543,7	4,428,0	469,0	669,0	4,622,0	24·6
Liberty	500,0	821,0	7,629,4	1,414,4	425,0	7,638,3	24·0
N. Y. Prod. Ex.	1,000,0	458,1	4,595,1	735,4	372,7	4,525,4	24·4
New Amsterdam	250,0	535,9	7,955,4	1,539,6	413,1	8,790,8	22·2
Astor	350,0	458,3	4,230,0	673,3	239,8	4,968,0	22·4
Hide & Leather	500,0	411,8	2,921,0	452,8	100,2	2,178,3	25·3
Total	83,622,7	1036557	894,491,4	1723324	72,439,8	952,774,2	25·6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 19, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2184,5	53,6	142,7	171,6	....	2300,0
Columbia	300,0	225,5	2828,0	132,0	86,0	221,0	3,0	2896,0
Eleventh Ward	100,0	129,7	1236,0	61,5	57,3	262,1	25,0	1507,3
Fourteenth Street.	100,0	86,9	1378,3	63,4	64,6	233,8	....	1582,2
Gansevoort	200,0	35,1	1289,0	7,4	103,0	71,2	83,8	1491 8
Hamilton	200,0	98,6	1798,8	91,5	99,6	103,8	5,0	1863,0
Mount Morris	250,0	86,9	2305,2	148,8	78,8	247,6	52,8	2854,3
Mutual	200,0	174,6	1671,4	26,1	119,7	200,3	76,5	1734,0
Nineteenth Ward	200,0	162,9	1475,3	28,9	155,4	284,2	94,4	1781,7
Plaza	100,0	230,5	2940,0	95,0	222,0	103,0	....	2990,0
Riverside	100,0	137,4	1043,8	14,7	91,9	82,8	....	1136,8
State	100,0	317,9	4511,0	390,0	145,0	156,0	317,0	5230 0
Twelfth Ward	200,0	56,8	1436,0	28,0	138,0	139,0	....	1761.0
Twenty-third W'd.	100,0	77,5	1049,6	36,2	100,5	71,7	28,8	1189,8
Union Square	200,0	372,9	2167,2	49,0	266,7	438,1	....	2843,1
Yorkville	100,0	244,2	1363,9	44,7	140,4	129,1	22,0	1415,0
Washington	100,0	37,5	692,3	11,1	45,5	47,9	13,2	674,8
Fidelity	200,0	100,2	490,6	7,9	30,9	48,7	....	466,8
Varick	100,0	59,8	791,6	2,7	65,2	96,3	4	808,2
Jefferson	200,0	66,5	1121,3	13,6	100,8	122,9	3	1184,7
Century	100,0	56,7	257,7	3,2	13,4	29,8	....	156,0
Wash'gton Heights	100,0	100,2	362,3	7,2	7,3	54,8	....	231,5
United National	916,0	93,6	1884,5	196,8	52,1	30,7	....	985,0
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1310,0	13,0	93,1	137,5	150,7	1463,2
Broadway	100,0	189,1	1738,4	25,3	136,5	133,6	.....	1860,0
Brooklyn	300,0	165,9	1187,9	74,0	41,9	129,9	30,6	1190,2
Eighth Ward	100,0	15,6	326,7	4,3	36,7	42,1	15,3	346,1
Fifth Avenue	100,0	80,0	712,5	33,6	24,2	48,0	5,1	627,6
Manufact'rs' Nat'l.	252,0	454,6	2865,9	399,5	169,2	319,2	....	3405,7
Mechanics	500,0	349,7	3566,9	205,8	169,7	209,2	20,0	4094,0
Merchants'	100,0	29,7	704,8	8,6	47,0	83,0	....	749,5
Nassau National	300,0	621,3	3677,0	168,0	281,0	558,0	25,0	4076,0
National City	300,0	572,3	2893,0	144,0	297,0	487,0	168,0	3493,0
North Side	100,0	148,1	827,1	10,1	43,1	49,6	61.4	742.7
Peoples	100,0	133,2	1,152,4	44,3	92,4	59,5	42,6	1231,6
Seventeenth Ward	100,0	79,0	526,4	8,2	42,7	56,6	5,5	473,7
Sprague National	200,0	251,5	994,5	99,8	9,5	159,2	24,0	852,3
Twenty-sixth W'd.	100,0	57,0	542,1	10,0	28,5	60,0	1,2	546,7
Union	200,0	125,0	1,272,2	48,5	97,1	64,6	93,4	1,282 9
Wallabout	100,0	57,6	798,1	35,9	26,8	49,5	37,2	789,3
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	526,9	17,4	20,6	106,8	30,0	622,0
1st Nat., Staten Isl	100,0	90,1	734,3	46,2	10,0	163,0	....	769,3
Other Cities.								
1st Nat., Jer. City.	400,0	934,1	4651,8	249,0	266,6	1382,6	1758,3	7165,2
Hud. Co. Nat., J.C.	250,0	606,2	2357,6	84,8	66,9	130,0	69,7	1940,0
2d Nat., Jer. City	250,0	301,9	1193,2	82,9	14,9	509,2	88,5	1430,5
3d Nat., Jer. City	200,0	250,0	1122,1	45,0	66,3	383,5	30,2	1261,0
1st Nat., Hoboken.	110,0	473,6	2603,2	143,4	30,4	154,3	21,7	2421,7
2d Nat., Hoboken.	125,0	115,8	854,9	26,5	30,2	66,6	32,0	921,0
Totals Apr. 19	8828,0	9412,8	75518,2	3541,4	4469,1	8896,9	3432,6	82836,2
Totals Apr. 12	8728,0	9350,0	75858,1	3544,8	4350,9	8903,0	3800,9	83761,3
Totals Apr. 5	8878,0	9410,1	75537,7	3411,1	4053,7	10428 9	3343,2	83990,5

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. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 29	187,278,4	904,074,5	1773827	70,921,2	965,353,3	31,423,1	11329639
Apr. 5	187,278,4	907,223,4	1732542	70,549,9	964,618,3	31,059,9	14769916
" 12	187,278,4	900,381,8	1719958	71,916,3	957,361 4	30,920,0	15351900
" 19	187,278,4	894,491,4	1723324	72,439,8	952,774,2	30,976,9	17501188
Bos.*							
Apr. 5	52,661,6	189,126,0	15,468,0	6,203,0	217,229,0	5,051,0	153,017,4
" 12	52,661,6	187,857,0	15,352,0	6,251,0	213,966,0	4,993,0	137,276,4
" 19	52,661,6	188,572,0	16,585,0	6,261,0	216,781,0	4,976,0	122,633,6
Phila.*							
Apr. 5	38,715,3	180,992,0	51,055,0		206,416,0	9,811,0	123,198,0
" 12	38,715,3	180,236,0	53,041,0		207,397,0	9,805,0	106,047,4
" 19	38,715,3	179,864,0	55,931,0		211,711,0	9,339,0	120,944,5

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

13 Steel-Tired Wheel Co., com 82¼
20 Steel-Tired Wheel Co., pref. 82¼
12 N. Y. Produce Exch. Safe Deposit & Storage Co..272
9 New York Produce Exchange Bank.....175
50 Hall Signal Co., com.... 51
6 Bank of N. Y., N. B. A..343
4 Gallatin Nat. Bank.....440
200 6th Ave. RR. Co.....184
3 Nat. Citizens' Bank.....227½
15 N. Y. & Harlem RR. Co., pref.....412
25 Corn Exchange Bank...460⅛
29 Merch. Nat. Bank.188¼-191½
40 Adirondack Land & Iment Co.....$20 lot
375 W. C. Atwater & Co stock.....$1,000 lot
2 Adirondack League Club $600 each
5 Morton Trust Co.....1,100
24 9th Ave. RR Co 205¼
60 Irving Nat. Bank...220¼-222
65 Western Nat. Bank.....610
10 Continental Trust Co. of New York.....650⅝
7 Atlantic Trust Co.....287
30 Greenwich Bank. 347½
60 N. Y. Realty Corp.....164⅞
5 United National Bank..130
20 U S. Casualty Co.....151½
34 Lawyers' Mtg. Ins. Co...212½
10 Mount Morris Bank.....238
3 Lawyers' Title Ins. Co...356

Bonds.

500 Florin Austrian 5s, issued 1860..... $555
$3,000 City of N. Y. schoolhouse 3½s, 1915. M. & N.104¾

Bonds.

$1,000 City of N. Y. College of City of N. Y. 3½s, 1915. M. & N.....104⅞
$1,000 Flatbush Water-W'ks Co. 1st 6s, 1911 105
$1,000 City of Newark New Supply Water 4s, 1922. M. & N.....113¹
$1,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1911. J. & J.....123½
$2,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1912. J. & J.....125⅝
$1,000 City of Brooklyn Permanent Wat'r 7s,1910.J&J.128¼
$1,000 City of Brooklyn Public Park 6s, 1915. J.& J...144⅝
$1,000 City of Brooklyn Public Park 7s, 1924. J.& J. .144½
$5,000 Jersey City Assessment 5s, 1922. J.& J.....116⅞
$2,000 Jersey City 40-year 7s, 1913. J.& J.....129½
$2,000 St. Louis, Mo., 4s, 1905. J.& D..... ....103¼
$4,000 St. Louis, Mo., 3·65s, 1907. J.& D.....103¼
$5,000 Cin. Ham. & Day. RR. gen. 5s. 1942. J.& D.....116⅛
$5,000 City of Milwaukee Public Park 5s, 1903. J.&J.102½
$6,000 Grand Rapids Hydraulic Co. of Gr. Rapids, Mich., unpaid coupons on. 5⅜
$500 N. Y. Athletic Club deb. 6s, 1903..... 93½
$100 N. Y. Athletic Club 2d 5s, 1910..... 85
$130,000 John C. Haddock coupon bonds.....$5,000 lot
$5,000 Chic. Ry. Terminal Elevator Co. 1st 6s.....50½-51

Banking and Financial.

Spencer Trask & Co.,
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27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware Susq. & Schuylkill	2½	May 1	Not closed.
Georgia Southern & Florida, 1st pref.	2½	May 5	Apr 27 to May 4
do do do 2d pref	2	May 5	Apr 27 to May 4
Grand Trunk, guar	2	Apr 25	
do do 1st pref	2½	Apr 25	
do do 2d pref	4	Apr 25	
Rome Watert. & Ogd., guar. (quar.)	1¼	May 15	May 1 to
Syracuse Geneva & Corning (quar.)	⅞	May 1	
Street Railways.			
Coney Island & Brooklyn (quar.)	4	May 1	Apr 26 to May 1
Denver City Tramway (quar.)	1	May 15	Holders of rec. May 6
Sacramento (Cal.) Elec. G & Ry. (mthly)	15c.	May 1	
Union St. Ry., N. Bedford, Mass. (qu.)	2	May 1	
Banks.			
American Exchange National	4	May 1	Holders of rec. Apr 22
Fourteenth Street	3	May 1	
Germania	10	May 1	Apr 21 to May 1
Greenwich	3	May 1	Apr 18 to May 1
Lincoln National (quar.)	3	May 1	Holders of rec. Apr 30
National City	3	May 1	Apr 23 to Apr 30
N. Y. National Exchange (quar.)	2	May 1	Apr 26 to Apr 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	Apr 20 to May 1
Kings County, Brooklyn (quar.)	2½	May 1	Apr 25 to May 1
Miscellaneous.			
Allis Chalmers, pref. (quar.)	1¾	May 1	Apr 26 to May 1
American Chicle, com	1	May 10	May 6 to May 10
Amer. Iron & Steel Association, com.	15c.	May 28	Holders of rec. May 21
Amer. Light & Traction, pref. (quar.)	1½	May 15	Holders of rec. Apr 30*
Butte Electric & Power, pref. (quar.)	1¼	May 1	Holders of rec. Apr 25
Casein Co., pref. (quar.)	2	May 10	May 1 to May 9
Claflin (H. B.), 1st pref. (quar.)	1¼	May 1	Apr 25 to May 1
do do 2d pref (quar.)	1½	May 1	Apr 25 to May 1
Consolidated Gas of N. Y. (quar.)	2	J'ne 16	May 28 to J'ne 16
Great Lakes Towing, pref. (quar.)	1¾	May 20	May 11 to May 19
Hudson River Telephone (quar.)	1½	May 1	
International Power, com	2½	May 20	May 6 to May 20
do do pref	8½†	May 20	May 6 to May 20
Municipal Gas, Albany (quar.)	2½	May 1	Apr 26 to May 1
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
Penn-American Plate Glass (quar.)	1¾	‡	
Pressed Steel Car, com. (quar.)	1	May 28	May 8 to May 27
do do pref. (quar.)	1¾	May 21	May 1 to May 20
Shelby Iron	5	May 15	May 2 to May 15
do do (extra)	5	May 15	May 2 to May 15
Syracuse Lighting, pref. (quar.)	1¼	May 1	Apr 26 to May 1
Washington (D.C.) Gas Light (quar.)	2½	May 1	Apr 16 to Apr 30
Westing. Elec. & Mfg. asstg. stk. (qu.)	1¾	May 15	May 1 to May 15

* Transfer books not to be closed. † Six per cent of this for year ending Dec. 31, 1901, and 2½ per cent for quarter ending April 1, 1902. ‡ Payable forthwith.

WALL STREET, FRIDAY, APRIL 25, 1902.—5 P. M.

The Money Market and Financial Situation.—A large volume of business has again been recorded at the Stock Exchange, the transactions on Monday having exceeded those of any day since the climax in Northern Pacific stock nearly a year ago. Prices have fluctuated over a wide range in many cases, and the absence of any known cause for such movements suggests that they are the result of speculative operations of a bold type. Accompanying a rather precipitous decline during the early part of the week were rumors of serious damage to crops in the West, which later and more authentic reports do not confirm, but deny, and a general recovery of prices has followed. There is at the close a demand for high-grade investment shares that has carried Lake Shore and New York New Haven & Hartford to the highest quotations of the year. The bond market has also been active and relatively steady, although the small sales of high-grade issues is a noticeable feature. The money market continues easy with slight changes in rates during the week, while foreign exchange is somewhat higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6 per cent. To-day's rates on call 3½ to 5 per cent. Prime commercial paper quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £661,266, and the percentage of reserve to liabilities was 49·82, against 50·24 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,200,000 francs in gold and 2,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 April 19	Differences from previous week	1901 April 20	1900 April 21
	$	$	$	$
Capital	83,622,700	----------	75,022,700	72,222,700
Surplus	103,655,700	----------	93,365,000	85,843,100
Loans & discounts	894,491,400	Dec 5,890,400	882,067,300	767,473,300
Circulation	30,976,900	Inc 56,900	31,454,100	21,390,100
Net deposits	952,774,200	Dec 4,587,200	967,201,200	842,629,400
Specie	172,332,400	Inc 336,600	185,684,200	161,839,600
Legal tenders	72 439,800	Inc 523,500	71,038,200	63,712,100
Reserve held	244,772,200	Inc 860,100	256,722,400	225,551,700
25 p. c. of deposits	238,193,550	Dec 1,146,800	241,800,300	210,657,350
Surplus reserve	6,578,650	Inc 2,006,900	14,922,100	14,894,350

NOTE.—Returns of separate banks appear on page 867.

Foreign Exchange.—The market for foreign exchange has been generally strong on a somewhat better demand and a limited supply, especially of commercial bills.

Posted rates of leading bankers follow:

April 25	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86½	4 88½ @4 89
Prime commercial	4 84⅞ @4 85	------
Documentary commercial	4 84⅜ @4 85⅝	------
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16 @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85⅜; demand, 4 87⅞@4 88; cables, 4 88⅜@4 88½; prime commercial, sixty days, 4 84⅞@4 85; documentary commercial, sixty days, 4 84⅜@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84⅜@4 84½; cotton for acceptance, 4 84⅞@4 85.

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 ⅛ premium: New Orleans, bank, $1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $1,000 5s reg., at 105¼; $10,000 4s, coup., 1907, at 111⅝; $6,000 3s, coup., at 109½, and $10,000 3s, reg., at 109⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
2s, 1930 registered	Q—Jan	*109⅜	*109⅜	*109½	*109½	*109½	*109½
2s, 1930 coupon	Q—Jan	*109⅜	*109⅜	*109½	*109½	*109½	*109½
2s, 1930 ,small. registered		------	------	------	------	------	------
2s, 1930 ,small. coupon		------	------	------	------	------	------
3s, 1918 registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	109⅛	*108¾
3s, 1918 coupon	Q—Feb	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918, small. registered	Q—Feb	------	------	------	------	------	------
3s, 1918, small. coupon	Q—Feb	*109½	*109½	*109½	109½	*109½	*109½
4s, 1907 registered	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907 coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	111⅝
4s, 1925 registered	Q—Feb	*138	*138	*138	*138	*138	*138
4s, 1925 coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904 registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
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 $31,000 Tennessee settlement 3s at 96 and $1,000 Alabama Class A at 107.

The transactions in railway bonds have averaged over $5,000,000, par value, per day and were very unevenly distributed, As noted above, there has been a conspicuous absence of high-grade issues from the list of sales. Union Pacific convertible 4s have been by far the most active bonds. They opened strong on Monday, but subsequently declined and close with a net gain of ½ point. Colorado Fuel & Iron convertible 5s were second in point of activity and close without change. Sales of Consolidated Tobacco 4s were on a liberal scale and advanced 3 points.

Railroad and Miscellaneous Stocks.—The stock market has been very active, the transactions on Monday amounting to nearly 2,000,000 shares. There was a general decline in prices, under a heavy liquidating movement, during the early part of the week, but a change in the tone of the market on Thursday, and sharp recoveries have been made in many cases. There have been several exceptional features, including Nashville Chattanooga & St. Louis, which advanced over 20 points during Monday and Tuesday, on rumors that it had been taken over by Louisville & Nashville interests and would be exchangeable for shares of the latter company. Subsequently this rumor was officially declared to be without foundation and a large part of the advance has been lost. Keokuk & Des Moines has advanced day by day, showing a gain of over 10 points within the week. Brooklyn Rapid Transit has been strong and its advance of 4½ points towards the close was simultaneous with an advance of 10 points in Long Island Railroad and of 13 points in New York New Haven & Hartford shares The Reading issues have been in request at advancing prices; Canadian Pacific and Chicago Indianapolis & Louisville show a net gain of several points, and all the Vanderbilt stocks have been strong. On the other hand the Grangers and Southwestern issues have been weak on reports, probably groundless, of serious crop damage.

For daily volume of business see page 875.

Outside Market.—Business on the curb has been quite active, and prices, although irregular at times, have generally advanced. General Carriage has been by far the most active stock, sales to-day alone being estimated at from 80,000 to 100,000 shares. Closing at about 3 last Friday, it reached 6⅛ yesterday, and got up to 15 to-day, falling off somewhat, however, at the close. The sudden rise seemed to be the result, in part at least, of rumors of reorganization, but no real news was obtainable. Another large rise was in American Chicle. On the announcement of a one per cent dividend on the common stock and reports that dividends would be declared monthly hereafter, the common rose to 99½ and the preferred reached 92. Northern Securities has been irregular. On Monday morning the price at the opening rose to 104, but on news that the Supreme Court had decided to permit the State of Washington to file its bill of complaint against the company, it dropped off to 102½, and thereafter fluctuated between that figure and 101½, the price to-day. American Can stocks, influenced by unfavorable reports at the stockholders' meeting on Tuesday, fell off to 12 for common and to 53½ for pref. but sold up later to 14⅛ and 55½ respectively. Gains in price over last Friday's figures were made, among others, by Hackensack Meadows, 2½ points; Electric Boat common, 3½; American Hide and Leather preferred 4¼; North American Lumber & Pulp Co., 4; Seaboard Air Line common 1⅜, preferred 1¼; White Knob Copper, 8; Electric Vehicle common 2¼. U. S. Steel 5s (w. i.) sold up to 98¾ and Standard Oil stock ranged between 626 and 618, the last sale being at 624. Outside quotations will be found on page 875.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													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)	
Saturday April 19		Monday April 21		Tuesday April 22		Wednesday April 23		Thursday April 24		Friday April 25					Lowest	Highest	Lowest	Highest
													Railroads.					
42	42	.....	.....	43	43	*42	44	*42	44	*42	44		Ann Arbor	200	33 Feb 20	46 Apr 9	20 Feb	34 Nov
‖69	69	‖70	70	69	69	*68	69	*67	69	*68	69		Do pref	200	63 Jan 9	72 Apr 3	50 Sep	66 Dec
82⅝	83¾	81⅛	83½	80	82	79¼	81¼	79¾	81¾	81⅝	82½		Atch. Topeka & Santa Fe	275,510	74¼ Jan 27	84¾ Apr 18	42¼ Jan	91 J'ne
99⅝	100¼	98½	100	98⅛	99⅜	97¾	98¾	98	99	98⅝	99¼		Do pref	44,830	95½ Jan 27	103⅝ Jan 6	70 May	108 May
109¼	109¾	107¾	109⅝	108⅛	109⅛	108	109¼	108½	109¼	109	109½		Baltimore & Ohio	53,740	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
.....	.....	95	95	96	96	*95	96	96	96	*95	96		Do pref	860	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
65⅛	66½	66⅜	68⅜	66¾	68⅝	66⅞	67⅞	68½	71¼	70	71⅜		Brooklyn Rapid Transit	222,170	60⅞ Feb 14	71⅜ Apr 25	55⅞ Oct	88⅞ Apr
114½	114½	115	115	115	115	*112¼	118	*112¼	115	*112¼	115		Buffalo Roch. & Pittsb'g.	300	110 Apr 4	118¾ Jan 3	77 Mar	122 Nov
*140	141½	*140	141½	*140	141½	*140	141½	*139	141½	*139½	141½		Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
123¾	127¼	126⅜	129½	125⅜	127¾	124¼	125¾	125½	127⅜	128	129⅝		Canadian Pacific	146,954	112¼ Jan 28	129⅝ Apr 25	87 May	117½ May
90	91¾	89½	91⅛	90¼	90½	90	91⅛	89⅞	92½	92	93		Canada Southern	11,800	85⅛ Jan 6	93 Apr 25	54⅛ Jan	89 Nov
193	193	*190	192	*188	192	192	195	192½	193¼	192	194		Central of New Jersey	3,900	188¾ Jan 17	198 Jan 6	145¾ Jan	196⅝ Dec
48	48¼	47	48	47½	48⅜	47¼	47⅞	47⅜	47⅝	47⅝	49		Chesapeake & Ohio	39,560	45 Feb 20	49 Apr 25	29 May	52⅝ May
37½	39¼	37½	39¼	37½	38½	37¼	38	37¼	37½	37⅝	38		Chicago & Alton	32,990	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
76¾	77½	76½	77½	76½	76½	76½	76½	*76	77	76	76½		Do pref	4,700	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
168	168	.....	.....	*165	169	*.....	169	167	167	167	167		Chicago & East'n Illinois	318	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
.....	.....	.....	.....	*.....	144	.....	.....	.....	.....	*.....	145		Do pref	.....	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
26	26⅜	25	26⅜	25¼	26	25	26	25½	25¾	25⅝	26⅜		Chicago Great Western	32,250	22⅜ Jan 25	26½ Apr 17	16 Jan	27 Nov
91	91	*.....	92½	*91	92½	*91	92½	*91	92½	‖92¼	92¼		Do 4 p. c. debentures	150	91 Jan 8	92⅞ Feb 14	90 J'ly	94¾ Mar
89	89¼	89	89	*88½	89½	88	88½	88½	88½	89	89		Do 5 p. c. pref. "A"	1,100	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
*47	48	46½	47	*46	47½	47½	47½	*46	47	*46½	47½		Do 4 p. c. pref. "B"	300	43½ Jan 24	48 Apr 17	41 Dec	56 Mar
63	66⅞	64⅛	66	65¼	66	65½	66¾	66	69⅛	68	72¼		Chic. Indianap. & Louisv.	119,480	49¼ Jan 14	72¼ Apr 25	23 Jan	52⅞ Dec
78½	79½	79½	80	*80	80½	80	80	80¼	81⅞	81¾	82½		Do pref	7,554	75 Jan 16	82½ Apr 25	58¾ Jan	77¾ Sep
171½	172⅞	168¾	172⅞	168½	170⅝	167¾	169½	167½	169¾	169⅝	170⅞		Chicago Milw. & St. Paul.	231,950	160½ Jan 27	173⅜ Apr 18	134 May	188 May
193	193	190½	192½	190	191	190¼	191	191½	191½	191	191		Do pref	3,130	186 Jan 14	196¼ Apr 4	175 May	200 May
250	252	249½	251½	248	249	249	252	250	251¼	250½	252		Chicago & North Western	8,150	204⅛ Jan 14	255 Apr 15	168⅛ Jan	215 May
.....	.....	.....	.....	.....	.....	259	260	259¾	259¾	259	259⅞		Do pref	1,025	230 Jan 18	261 Apr 16	207 Mar	248 Apr
174½	174⅞	173	175	172½	173¼	171	172¾	171	172½	173	173½		Chic. Rock Isl'd & Pacific	6,201	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
*170	174	*169	175	.....	.....	*160	175	.....	.....	.....	.....		Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 Apr 3	125 Mar	146¾ Nov
*204	210	*200	210	.....	.....	205	208	.....	.....	.....	.....		Do pref	300	195 Mar 6	210 Apr 15	180 Mar	201 Apr
22¼	22½	22	23¼	21⅝	22¼	20⅛	21¾	21	21⅝	20	21⅛		Chicago Term'l Transfer.	13,510	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
40	41½	40⅜	42	39	40¾	37	39¾	38⅛	39	38¼	39		Do pref	22,500	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
21⅝	22⅜	21⅝	22½	21⅝	22⅜	20½	21⅞	21	22	21	21¾		Chicago Union Traction.	44,500	10¾ Jan 8	22½ Apr 21	12 Jan	20¾ May
.....	.....	.....	.....	57½	57½	.....	.....	.....	.....	.....	.....		Do pref	300	44¾ Mar 15	58½ Apr 11	58 May	60 May
105½	106¼	105	106	104	105⅜	104⅛	105¾	103⅞	107¼	106	106⅝		Cleve. Cin. Chic. & St. L.	11,500	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
.....	.....	.....	.....	*121	123	.....	.....	.....	.....	.....	.....		Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
31¼	33	31	32¾	31⅛	32	29¾	31¾	30¼	32	31¾	32		Colorado & So., vot. trust	42,190	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
74½	75	74¼	75¼	74½	74½	*74	74¾	74	74½	73¾	74		Do 1st pf. vot. tr. cfs.	2,500	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
46	46¾	45¾	47	45½	46	44½	45⅛	44¾	45¼	45¼	45½		Do 2d pf. vot. tr. ctfs.	13,000	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
*.....	174½	174	176⅛	173⅞	174⅞	173⅛	175¼	175	175¾	175½	177		Delaware & Hudson	15,500	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*282	290	290	290	*281	291	290	290	*280	290	.....	.....		Delaw. Lack. & West'n.	700	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
45¼	46	44¾	46	44	44¾	43½	44	43	44	43⅜	43⅞		Denver & Rio Grande	9,570	41 Apr 7	47 Apr 17	29½ Jan	53½ May
92½	93	92½	93⅜	92	92¾	92	92	91¾	92	92¼	92¼		Do pref	3,560	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*40	50	*40	50	40	40	*40	50	*25	50	*25	50		Denver & Southwestern.	300	40 Apr 22	49 Jan 10	49 Nov	71 J'ne
*30	65	*30	65	*30	65	*30	65	*40	65	*30	65		Do pref	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
46½	46½	45¾	46⅞	46½	46½	45½	46	45⅜	46¾	46	49¾		Des Moines & Ft. Dodge.	20,900	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
17¾	18¼	18⅛	18¾	18⅝	21¼	21	22	21⅜	21¾	21⅝	22		Detroit South. vot. tr. ctfs	58,420	13 Feb 3	22 Apr 23	14¼ Dec	17 Dec
38⅞	38⅞	38½	39¼	39½	41¼	40¾	42¼	41	41⅝	41	42¼		Do pref. vot. tr. ctfs.	20,500	33 Feb 24	42¼ Apr 23	36 Dec	40⅞ Dec
17⅝	17¾	17⅛	18	17	17¼	17	17⅝	17¼	17½	17½	17⅝		Duluth So. Shore & Atl.	4,300	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
32	32¾	32	33	32⅜	32½	31¼	31¾	32	32¼	31¾	32¼		Do pref	6,350	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
39	39½	38⅞	40	39⅜	41	39⅛	40⅜	39⅝	40⅝	39⅞	40½		Erie	181,680	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
69⅞	70¼	69⅝	70½	69¾	71	70	70¾	70⅛	71	70½	71		Do 1st pref	37,050	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
55¼	55¾	55⅜	55⅞	55¾	57	55¼	56½	55⅜	56	55½	56¼		Do 2d pref	12,000	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62¾ Dec
‖60¾	60¾	59¼	60	59	59	59	59	59¼	59½	*59½	59⅞		Evansv. & Terre Haute	1,450	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
.....	.....	.....	.....	*90	92	90	90	*88	92	90	91		Do pref	800	85 Mar 26	104¾ Feb 27	81 Jan	95 Apr
49	50	49½	51½	49	50	*46	49	*46	49	*46	49		Ft. Worth & Den. C., stmp.	3,650	30 Jan 2	51½ Apr 21	17 Jan	36 Apr
*185	186	185¼	187	184½	184½	*184	186	*184	186	*184	186		Great Northern, pref	2,400	181½ Mar 5	191 Jan 6	167½ May	208 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Green Bay & Western	.....	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
.....	.....	.....	.....	.....	.....	85	85	85	85	.....	.....		Do deb. ctf. A	4	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
24	24	23	24	23	23	22⅞	22⅞	.....	.....	22⅞	23		Do deb. ctf. B	71	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
84	84½	83¾	84½	83	84	83	83¾	82	84	84	84½		Hocking Valley	10,700	66 Jan 15	84⅞ Apr 18	40½ May	75½ Dec
91⅞	92	91	92	91½	91½	91	91	91¼	91⅞	91½	92⅛		Do pref	3,400	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
149	150¼	147½	151½	147½	149¼	146½	148½	147¼	148⅛	148¼	148¾		Illinois Central	65,470	137 Jan 14	151½ Apr 21	124 May	154¾ J'ne
49¾	50¼	49¼	50¼	48½	49¼	48¼	48¾	48½	49	48⅞	49		Iowa Central	5,050	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
88½	89⅝	88	89½	87	88¼	87	87¼	87¼	88½	88¼	88½		Do pref	7,320	71 Jan 14	89⅝ Apr 21	48 Jan	87½ J'ly
*41	42	41¾	41¾	41¾	41¾	41⅞	41⅞	42	42⅜	42½	42½		Kanawha & Michigan	1,400	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J'ne
82½	82¾	82½	82⅞	82½	82½	82¼	82¾	82½	82¾	82	82		C. Ft. S. & M., tr. cts. pfd	2,730	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
26	27¾	26½	28	26½	27⅜	25⅛	26¾	26	27	26⅝	27¼		Kansas City So. vot. tr.	26,700	19 Jan 15	28 Apr 21	13½ Jan	25 Apr
59⅝	62¼	60½	62¾	60	61¼	59	61¼	59½	60¼	60	61		Do pref. vot. tr. ctfs.	38,250	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
27½	27½	28	33	30½	37	35¾	37½	36⅜	38¾	38⅜	40		Keokuk & Des Moines	15,975	13 Jan 15	40 Apr 25	5¾ Jan	18½ Oct
*78	82	82½	82½	83	84	*80	85	80	82	82	83		Do pref	800	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
.....	.....	68	69	67½	67½	67½	67½	68	68¼	67½	68½		Lake Erie & Western	1,320	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
.....	.....	*128	134	*128	133	*128	133	‖130⅛	130⅛	*130	133		Do pref	40	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	335	338	340	340		L. Shore & Mich. South'n	544	325 Apr 7	340 Apr 25	‖230 Apr	‖355 Nov
81¾	81¾	81	81¾	81¾	87¼	85	85½	84	91	89½	91		Long Island	38,035	78¾ Jan 15	91 Apr 24	67 Jan	90 Dec
126¼	127¼	126	127	126⅛	128	126	127¾	126⅜	127½	127½	129¼		Louisville & Nashville	42,780	102⅛ Jan 27	133 Apr 14	76 May	111¾ J'ne
133¾	134¾	134	137¾	134¾	138½	134⅛	136¼	134¾	136¼	135½	136¼		Manhattan Elevated	189,425	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
.....	.....	.....	.....	.....	.....	115	118½	‖115⅜	115⅜	116½	117½		Metrop. Secur., sub. rec.	2,768	115 Apr 23	118½ Apr 23	.....	.....
153	154⅜	153	154¼	151⅞	153⅞	152½	153½	153	153	152⅛	153		Metropolitan Street	14,200	150 Apr 12	174 Feb 5	150 May	177 J'ne
*39	40½	.....	.....	.....	.....	*39	40½	.....	.....	40	40		Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*90	92	.....	.....	.....	.....	*90	92	.....	.....	‖90	90		Do pref	26	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
30	30½	29⅝	30⅜	29⅛	29¾	28⅝	29⅛	28½	29	28⅝	29¾		Mexican Central	25,700	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
20	20⅜	20	20¾	19⅝	20⅜	19½	20⅛	19½	20	19¾	20¼		Mexican Nat'l tr. receipts	42,685	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
44⅛	44⅜	44	44⅝	43¾	44¼	43½	44⅛	*43	43½	*43	43½		Do pref. (when issued)	4,950	40⅝ Feb 24	45⅜ Mar 18	.....	.....
.....	.....	.....	.....	‖160	160	.....	.....	168	179½	178	178		Michigan Central	874	‖150 Mar 7	179½ Apr 24	107¼ Mar	180 Nov
110½	115	111¾	113	111¾	112½	112	112½	112½	113	112¾	113⅜		Minneapolis & St. Louis.	14,950	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
121	122	.....	.....	.....	.....	*120	123	.....	.....	122	123		Do pref	200	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
60¼	61¼	60	61⅜	60	60	59	59½	*58½	59	59¼	60⅝		Minn. S. P. & S. S. Marie.	3,600	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
121	121¾	121¼	123	121	122	122	122	*121	122	122	122		Do pref	3,450	90 Jan 14	125¼ Apr 1	49 Apr	94¾ Nov
26⅝	27	26	26⅝	26	26¾	25½	25⅞	25¼	25¾	25⅝	26		Mo. Kansas & Texas	10,650	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
56½	57¼	55¾	57	55¾	56¾	55¼	56	55½	56	56	56¼		Do pref	11,300	51 Jan 13	57¼ Apr 18	37 May	68⅝ Apr
102	103	100⅜	103¾	100⅝	101¾	99⅜	101⅛	99⅝	101¼	101¼	102		Missouri Pacific	142,300	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Morris & Essex	.....	‖195 Jan 21	197 Feb 25	‖191½ Jan	197¼ Apr
104	104½	101½	108	108	122	114	114¼	104	113¼	108	110		Nash. Chatt. & St. Louis	26,350	80 Jan 24	122 Apr 22	‖70 J'ne	‖82¼ Nov
159	160	158	160¾	157½	159	156¾	158	157½	159¾	159¾	161		N. Y. Central & Hudson.	59,010	156¾ Apr 23	168⅞ Jan 2	139⅜ Jan	174½ Nov
53¾	53¾	*53	54	52	53	51½	52⅞	52½	53½	53	53¾		N. Y. Chic. & St. Louis.	3,400	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
.....	.....	*115	120	*115	120	*115	120	*115	119	*115	119		Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
.....	.....	*88	89½	*87	89	*87	88	88	88	*89	89½		Do 2d pref	100	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		N. Y. Lack. & Western	.....	138½ Feb 3	‖141¼ Apr 15	‖134½ Jan	139 Feb
224	224	‖224	224	224½	230	228	232	232	237½	236	237		N. Y. N. Haven & Hartf.	5,974	209½ Jan 30	237½ Apr 24	‖206½ Feb	217 J'ne
34	34¼	33½	34⅜	34⅛	35⅜	34¼	35	34⅜	35	35	35¾		N. Y. Ontario & Western.	100,700	32 Mar 11	36⅛ Jan 2	24 May	40½ May
58½	58⅞	57½	59	58½	59⅝	58¼	59	58½	59	59	59¾		Norfolk & Western	46,655	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
90¾	91	*90	91	*90	91	*90	91	*90	91	*90	91		Do adjustment, pref.	200	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*70	73	*70	73	*69	71	*69	71	*68	71	*67	71		Pacific Coast Co.	.....	70 Apr 17	75½ Mar 8	52 Feb	78 Dec
*103	107	*103	106	*103	106	*103	106	*103	106	*103	106		Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*79	81	79	79	*78½	80	*79	81	*78	81	*77	80		Do 2d pref	100	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
151¼	151¾	151¼	152	151¼	152¾	151	152	151¼	151¾	151½	152⅛		Pennsylvania	109,480	147 Jan 14	152¾ Apr 22	137 May	161½ Apr
.....	.....	*44	47	*45	47	*43	46	*43	46	44¾	44¾		Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
.....	.....	75	75	.....	.....	*73	.....	*73	75	*73	75		Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
.....	.....	.....	.....	.....	.....	*80	86	83	83	*80	90		Do pref	100	83 Apr 24	‖85 Mar 25	72 Jan	86 J'ne
89	89	88	89	89	89	.....	.....	.....	.....	.....	.....		Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Do pref	.....	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
62	62⅞	62¾	66⅞	65¼	67⅞	65⅝	67⅝	66⅜	67⅜	66½	67⅝		Reading, vot'g tr. ctfs.	1,101,778	52¼ Mar 10	67⅞ Apr 22	24½ Jan	58 Dec
83¾	84	83¾	84¼	84⅛	87	85	87	86½	87	86¾	87		1st pref. vot. tr. ctfs.	42,320	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
70⅝	71¼	71	72⅞	71¼	74⅛	71¾	73¼	72¼	72⅞	72¼	73¼		2d pref. vot'g tr. ctfs.	214,100	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	†227½	.....	14th Street¶	200	300	Irving	†220¼	222	Mt Morris¶	†238	.....	Phenix	110	120
			City	645	650	Fourth	230	240	Jefferson¶	170	185	Mutual¶	275	.....	Plaza¶	550	.....
America¶	530	550	Colonial¶	385	.....	Gallatin	†440	.....	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	†175	.....
Amer Exch	272	280	Columbia¶	350	.....	Gansevoort¶	140	.....	Liberty	650	.....	New Amster	700	725	Riverside¶	300	.....
Astor	700	.....	Commerce	†367	.....	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	500	.....
Bowery¶	300	.....	Corn Exch¶	†460⅛	.....	German Am¶	155	170	Manhattan¶	330	340	N Y Nat Ex.	225	.....	Second	650	.....
Broadway	.....	350	East River	155	.....	German Ex¶	370	.....	Market & Ful	250	270	New York	†343	.....	Seventh, new	125	135
Butch's & Dr	150	.....	11th Ward¶	150	.....	Germania¶	600	.....	Mechanics'	290	.....	19th Ward¶	150	.....	Shoe & Leth.	120	130
Central	185	195	Emp'eState¶	195	210	Greenwich ¶	†347½	.....	Mech & Tra¶	155	170	North Amer.	275	290	State¶	550	.....
Century ¶	150	170	Fidelity¶	210	.....	Hamilton¶	160	175	Mercantile	290	.....	Oriental¶	210	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	3900	.....	Hanover	650	670	Merch Exch.	150	165	Pacific¶	205	.....	23d Ward¶	110	.....
Chatham	335	350	Fifth	375	425	Hide & L'ath	150	.....	Merchants'	†188¼	191⅛	Park	635	660	Union Sq¶	320	340
Chemical	4150	.....	First (new)	820	850	Imp & Trad.	650	.....	Metropolis ¶	700	.....	People's¶	250	.....	United Nat'l.	†130	.....

* Bid and asked prices; no sales were made on this day. ‖ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *b* New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES												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)	
Saturday April 19		Monday April 21		Tuesday April 22		Wednesday April 23		Thursday April 24		Friday April 25				Lowest	Highest	Lowest	Highest
122	123⅛	121¾	122⅞	122⅛	124½	123½	125	120¼	124	120	122	Rutland, pref	29,150	110½ Jan 23	125 Apr 23	97 Nov	112¾ Nov
*22	23	*22¼	22¾	.....	.....	.....	.....	.....	.....	*22	23	St. Joseph & Gr'd Island	.....	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
71	71½	*71	71½	70½	70½	71	71	70½	71	*70	71	Do 1st pref	1,900	62 Feb 6	74¾ Feb 25	55 Oct	78½ J'ne
*32	34	*32	33	*31½	33	*31	33	*31	33	*31	33	Do 2d pref	.....	27 Jan 7	35⅜ Mar 12	17 Dec	36 J'ne
*138¾	139½	139	139¼	139	139¼	139	139	139	139½	139¼	139¼	St. Law. & Adirondack	2,600	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
70¼	70¾	69	71⅜	68½	69½	67½	69¼	68½	69¾	69¼	70⅜	St. Louis & San Fran	17,700	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
*83	84	*83	84	*83	84	83½	*83½	83¼	83½	83½	84	Do 1st pref	1,000	83 Feb 5	88 Jan 11	75 J'ly	88 Mar
74	74¼	73¾	74½	73½	74	72½	73½	73	73½	73⅝	73¾	Do 2d pref	4,375	71⅛ Feb 21	77 Jan 18	53⅛ Jan	76¼ J'ne
30	30½	30	30½	28¾	29	27¼	27½	28	28	28½	28½	St. Louis Southwestern	1,600	24¾ Mar 6	30½ Apr 19	16 May	39½ Apr
62⅛	62½	61½	62¾	60	62⅛	60	60¾	60¼	60¾	60¾	61	Do pref	7,100	55¼ Mar 5	63½ Apr 18	41½ Jan	71 J'ne
67¾	68⅝	66¾	69¼	66⅞	69	66½	67⅞	66¾	67¾	67½	68¼	Southern Pacific Co	269,430	58 Jan 27	69¼ Apr 21	29 May	63⅝ J'ne
36⅞	37½	35⅞	37¼	35⅞	37⅝	36¼	37¼	36½	36⅞	36¾	38⅛	Southern voting tr. ctfs	463,410	31⅞ Jan 27	40½ Apr 15	18 Jan	35¾ J'ne
95½	96	95¾	96½	95½	96½	95½	96	95⅝	95¾	95¾	96¾	Do pref. vot. tr. ctfs.	9,270	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
43½	44⅞	42¾	44⅞	41½	43½	41¾	42¾	41¾	43⅛	43	43¾	Texas & Pacific	50,300	37⅛ Jan 15	44⅞ Apr 19	23¼ Jan	52¼ May
.....	.....	130⅛	130⅛	131	131	*130	131	130⅛	130⅛	.....	.....	Third Avenue (N. Y.)	400	122 Jan 8	134 Feb 7	117 May	129½ Jan
21⅞	22⅛	22	22¼	22⅜	22⅞	22½	23⅜	22¾	23¼	23	23½	Tol. St. L. & W. v. tr. ctfs.	7,755	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
39½	39⅞	39½	39⅞	39¾	41	39¾	41¼	40	40½	40⅜	40¾	Do pref. vot. tr. ctfs.	20,055	35 Jan 15	43⅜ Feb 11	28 May	39½ May
123	123¼	123½	124	123	123⅝	122	123	122½	122½	122¾	123	Twin City Rapid Transit	2,602	107 Jan 20	124 Apr 21	65¾ Jan	109⅝ Dec
105¼	107½	103¾	108½	103⅜	105⅜	102¾	104⅛	102⅞	104⅜	104½	106½	Union Pacific	725,670	98⅜ Feb 28	108½ Apr 21	76 May	133 May
88⅜	89	88⅜	89	87¾	88¾	87⅝	88½	87¾	88	88	88⅜	Do pref	12,410	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
24⅞	25½	25½	26	25¼	25⅞	25	25½	25¼	26½	26⅜	27	Wabash	54,925	21¾ Jan 14	27 Apr 25	11⅛ Jan	26 J'ne
44¼	44⅞	44½	45⅛	44¼	45¼	43⅞	44¾	44¼	45¾	45½	46¼	Do pref	67,750	41⅛ Jan 13	46¼ Apr 25	23¾ Jan	46⅛ J'ne
20¾	20¾	20½	20⅞	20½	20¾	20½	20½	20¼	21⅜	21⅛	21½	Wheeling & Lake Erie	6,810	17 Jan 27	21½ Apr 25	11⅜ Jan	22 J'ne
56⅞	57¼	57½	57½	57	57⅜	57¼	57¼	57¼	58¾	58½	60	Do 1st pref	8,320	49½ Jan 27	60 Apr 25	45 May	60¾ Mar
*33	33½	33½	33¾	33¼	33¾	33⅝	33⅝	33¾	35	34¾	35⅜	Do 2d pref	6,129	28 Jan 14	35⅜ Apr 25	24 May	38 Mar
26	26¾	25⅝	26¾	26	26½	26	27½	26½	27	26½	27	Wisconsin Cent. v. tr. cfs.	22,800	19⅛ Jan 30	28⅞ Apr 17	14½ Jan	26 J'ne
48	48¾	48	48¾	48	48¾	48½	49⅞	49	49	48½	49	Do pref. vot. tr. ctfs.	9,290	39½ Jan 24	50½ Apr 17	38½ Jan	49¾ Apr
												Miscellaneous.					
.....	.....	*210	225	*210	225	*210	225	*205	220	*205	220	Adams Express	.....	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
64¼	66	64¾	65¾	64¾	66⅜	65½	67	x66⅛	67⅝	67	68½	Amalgamated Copper	201,655	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
7	7	6⅞	7¼	7	7⅜	7⅜	8⅛	7⅝	8	7⅞	8	American Bicycle	19,220	2 Feb 25	8½ Apr 14	1½ Sep	8¼ Apr
23⅛	24	25	25⅛	25	25¼	25½	26½	25⅞	26¼	25½	25⅞	Do pref	10,400	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
29¼	29½	29	29½	29¼	29⅜	29	29¼	29¼	30	30⅛	30¾	American Car & Foundry	16,050	28¼ Apr 11	32½ Mar 24	19 Jan	35 J'ne
89⅞	89⅞	88½	89½	89½	89½	89¼	89¾	89¾	91	91	91¾	Do pref	6,112	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
49½	50¾	50¼	51¼	50⅝	52½	52	53¼	50¼	52½	52¼	53¼	American Cotton Oil	71,950	30½ Jan 10	53¼ Apr 23	24 Mar	35½ J'ne
*98	99	.....	.....	98½	98½	99½	99½	.....	.....	*98½	99½	Do pref	300	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*35	40	*33	35	*33	35	35	35	35½	40	38½	39½	American Dist. Telegraph	5,450	32½ Jan 14	40 Apr 24	32 Oct	40 May
.....	.....	*233	239	*230	237	*230	235	*230	235	230	‡230½	American Express	145	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
53	54	53¾	54½	55½	57	56¼	57¼	57¼	58¼	58	59¼	American Grass Twine	24,307	39½ Jan 9	59 Apr 25	39¾ Dec	45 Nov
16¾	17	16¾	16⅞	16¾	17½	16⅜	17⅛	16½	16⅝	16¼	18¼	American Ice	11,038	16 Apr 10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
55½	55½	55½	56	55¾	56⅛	55⅛	55⅝	55½	55½	56⅛	58⅞	Do pref	4,556	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
22⅝	24⅜	24	24	24	24	24¼	25⅜	24	24	24⅞	25	American Linseed	6,204	15 Jan 14	25⅞ Mar 18	5⅛ Jan	30⅛ J'ly
55	56	55	55	*52	55½	55½	57	56	56	*54	56½	Do pref	3,100	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
36	36⅜	35½	36¾	35½	36⅜	35¼	36¼	35⅜	36⅛	35⅝	36¼	American Locomotive	88,950	30½ Jan 14	36¾ Apr 21	22½ Aug	33⅞ Nov
97	97¾	97⅝	98¾	97¾	98½	97¾	98⅞	97¾	99	98⅝	99¼	Do pref	35,800	89 Jan 3	99¼ Apr 25	83⅜ Oct	91¼ Nov
6½	6½	*6	6¾	6¼	6¼	*6	6½	*6	6½	6½	6½	American Malting	400	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
24½	24½	24	24	*23	24	22¼	22½	*22¼	23	*22	22¾	Do pref	500	21 Jan 20	25¼ Apr 9	22½ Dec	30 J'ne
46⅞	47⅛	45¼	47	43½	45¼	43½	44½	44½	45⅜	44¼	45¼	Amer. Smelt'g & Refin'g.	27,412	43½ Apr 22	49⅛ Jan 29	38½ Oct	69 Apr
97¾	97¾	95½	97	95¼	95⅞	95¼	95½	95⅜	96¼	96¼	96½	Do pref	8,363	95¼ Apr 22	99½ Mar 10	88 Feb	104⅞ J'ne
99¾	105	104	105	102	103	102⅞	102⅞	102	102	102½	103	American Snuff	3,500	40½ Jan 22	105 Apr 19	26 Mar	49⅞ J'ne
99½	100	98½	99	*97	99	98¼	98½	98½	98½	98¾	99½	Do pref	3,030	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
128	130	126½	128	122½	127¾	123⅛	127	125½	127⅜	125¼	127⅜	American Sugar Refining	197,280	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*119	120	*118	119½	*118	120	118½	119	*118½	119½	119	119⅛	Do pref	600	115 Jan 2	119⅞ Mar 24	111 Dec	130 J'ly
92	92	*92	95	93	93	*92½	98	*92½	98	90	92	American Tel'gh & Cable	300	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
179	179	.....	.....	.....	.....	.....	.....	181½	183	.....	.....	Amer. Teleph. & Teleg.	700	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14	15	*13½	15	*14	15	*13	15	14	14	13½	13⅞	American Woolen	540	13½ Apr 25	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77	78	*74	80	75	75⅞	73	73½	‡74¾	74¾	*73	75	Do pref	422	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
112	112	112	112	111⅝	113	113½	113½	114	114	113	116	*d* Anaconda Copper	4,100	*d*110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
223	223	225	225	*224	229	229	235	235	239½	240	242	Brooklyn Union Gas	5,900	210 Jan 4	242 Apr 25	175 Jan	228 Apr
*13	13¼	13¼	14¼	13¾	14¼	13⅞	14⅝	14¼	14¼	14	14¼	Brunsw. Dock & C. Imp't	7,890	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
108	109	105½	109	105½	108	105¼	106⅞	107	110½	108	109⅞	Colorado Fuel & Iron	246,330	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
*137	139	*137	139	*137	139	*137	139	*137	139	*137	139	Do pref	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
21	21½	20⅜	21	20	20¾	20⅛	21¼	21	21¾	21¼	22	Col. & Hock. Coal & Iron.	5,200	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
224⅜	224¾	224	225	223½	225	223½	226	225⅝	230	228⅛	230¾	Consolidated Gas (N. Y.)	62,100	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
119½	120	119	119¾	119	119¼	118⅞	120	120¾	124	123½	124¼	Continental Tobacco, pref	13,850	115 Jan 2	124¼ Apr 25	93¼ Jan	124 J'ne
35	35	34⅛	34⅞	34	34	33½	34	33⅞	34½	34⅛	34⅞	Corn Products	5,760	33½ Mar 20	38⅜ Mar 24	.....	....
87	87¾	86¾	87	86⅛	86⅛	86	86	86	86¾	86½	87	Do pref	2,328	86 Apr 23	90 Mar 25	.....	....
*134	136	135⅝	135⅝	*.....	137	*134	137	*134	137	*135½	137	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
9	9	8⅞	8⅞	8⅞	9	8¾	9	8¾	9⅛	9	9⅜	Distilling Co of America.	8,110	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
40½	40½	40¼	40¾	40½	40½	40	40	40	40½	41	41¾	Do pref	5,145	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
322¾	325½	329	331½	326	330	326	327	328	328	327	329	General Electric	4,600	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
21	21	21	22½	21	21¾	21¾	22½	21¾	22¼	22	22	International Paper	9,900	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
.....	.....	75	76	75	75¾	74½	75⅞	75½	75½	75½	75¾	Do pref	5,400	74 Mar 26	77¼ Jan 7	69 Jan	81¼ Sep
164	168	166	172⅝	172¾	180	180½	185¼	186	188¾	188¼	192¾	International Power	43,170	86 Feb 7	192¾ Apr 25	54⅞ Jan	100½ May
18	18	18	18⅜	16½	17	*14	16½	‡16¾	16¾	16½	17	International Silver	2,941	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
53½	53½	54⅛	54⅛	‡54½	54½	56	57¾	58	60	60	62	Do pref	1,348	45 Jan 14	62 Apr 25	33 Apr	51 Dec
54½	54½	.....	.....	*54¼	55	54	54¼	.....	.....	54	54½	Internat'l Steam Pump	900	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
*91½	93	.....	.....	*90	93	*90	93	93	93	*90	94	Do pref	100	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
.....	.....	14¼	14¼	16	17½	16⅞	16⅞	17	19	17	17	Manhattan Beach	2,200	12 Jan 24	19 Apr 24	8 Oct	22 Apr
50½	50½	50¼	50⅞	50¼	50½	50¼	50¼	50¼	50¼	50	50	National Biscuit	2,150	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
*107	109	108	108	108	108	*107	108	108	108	*107½	108	Do pref	300	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
19¼	19½	19¼	19½	18¼	19	18½	18½	18	18	18½	18½	National Lead	2,100	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
*86½	89	‡86¼	89	86⅝	87	*87	89	‡89	89	*87	89	Do pref	270	78⅛ Jan 16	87 Apr 22	74¾ Dec	93⅞ J'ne
167	169	184	196	188	192	183	190	189	194⅝	190	194¾	New York Air Brake	19,815	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
.....	.....	*20	29	*20	27	*20	27	*20	27	.....	.....	New York Dock	.....	12 Feb 7	28 Apr 4	13 Dec	15 Dec
.....	.....	*53	55	53	53	*50	57¼	54	54	.....	.....	Do pref	300	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
129	130¾	128¼	130	128	130	127	129	128	131½	130	130½	North American Co., new	12,320	88 Jan 28	132 Apr 18	73½ Feb	109 J'ne
42⅞	42⅞	*42	43	42¼	42¼	42⅛	42¾	42	42	43	43	Pacific Mail	950	41 Apr 12	49⅜ Mar 10	30½ May	49½ Nov
104⅛	104¾	103½	105	103	104⅛	103⅛	103¾	103⅜	105⅛	104½	105½	Peop. Gas-L.& C. (Chic.)	32,150	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
‡40¼	40¼	40½	41⅝	41⅝	41⅞	41¼	41¼	41½	42⅛	42⅛	44⅝	Pressed Steel Car	15,710	39 Jan 14	44⅝ Apr 25	30 Mar	52 Jan
83½	83½	84¼	84½	‡83¾	84¾	84	84½	84½	85	85	86½	Do pref	6,563	82¾ Feb 4	86½ Apr 25	72½ Mar	89 Apr
.....	.....	*236	240	*236	239	236	237	*235	238	238¾	238¾	Pullman Company	550	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
25	25½	25	26	25½	26½	26½	27	26½	26½	27½	28	Railway Steel Spring	7,100	24 Apr 16	29 Apr 5	.....	....
85	85	85	86¾	.....	.....	87	87	86½	87½	87¼	88	Do pref	2,600	80 Apr 1	88 Apr 5	.....	....
18	18¼	17½	18⅜	17¾	18⅜	18¼	19⅝	19½	20	19½	19⅞	Republic Iron & Steel	53,525	15⅝ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
73½	74⅛	73½	74	74	74½	74	74¾	74¾	75⅞	75½	76	Do pref	14,565	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
24⅛	25	24¾	25⅜	24	25	23½	24½	24	24	24	24½	Rubber Goods Mfg	15,620	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
72⅝	72⅝	72¼	72⅝	72	72	*70	72¾	*70	72½	72	72	Do pref	800	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
*31	32	32	32	*31	33	33	33	32	33	*32	33	Sloss-Sheffield St. & Iron	600	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
*81	83	*81	83	82¼	82¼	82½	82½	*82	83	*83	84	Do pref	400	81¾ Apr 11	84½ Mar 7	65½ Jan	86¾ Apr
6	6	6⅛	6¼	6¼	6¼	*6	6½	6¼	6⅜	6¼	6¼	Standard Rope & Twine	895	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ J'ne
71¾	72⅜	71	73	70⅞	71¾	70¼	73⅝	73⅛	74⅝	73	74¼	Tenn. Coal, Iron & RR	155,820	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*.....	42	41½	41½	41½	41½	41½	41½	*40½	41½	*40	41½	Texas Pacific Land Trust	400	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*16	16½	*15¾	16	16	16¼	16	16	15⅝	16	16	16	Union Bag & Paper	1,295	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80	81½	*80	82½	80⅛	80⅛	80	80	80⅛	80⅛	*80	82½	Do pref	280	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
122	122	122	122	120	120½	*118	123	‡118	118	122½	122½	United States Express	1,072	97 Jan 2	126¾ Apr 17	‡53 Jan	100 Apr
*13	13¼	12⅞	13⅜	12¾	13	12⅝	12⅞	12⅝	12⅞	13	13¼	United States Leather	11,600	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
84½	84⅞	83½	84½	‡84½	84½	83⅝	83⅞	83¼	83¾	83½	84¼	Do pref	4,202	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
41½	44	42½	43⅜	42¾	43	42¾	42¾	42¾	42¾	.....	.....	U. S. Reduc. & Refining	5,900	38½ Feb 5	44⅝ Mar 8	.....	....
64	65½	65½	65½	65¼	65¾	65¼	65¼	65	65	.....	.....	Do pref	3,700	63½ Apr 4	68¾ Mar 6	.....	....
*18	18½	*18	18½	18	18¼	*17¾	18¼	17⅞	17⅞	*17⅝	18	United States Rubber	540	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
60½	60¾	60	60	59	59	58½	60	*59	62	*58½	60	Do pref	620	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
42½	42¾	42	43	42	42¾	41⅞	42⅜	42	43⅜	43⅜	43⅞	United States Steel	233,405	40⅞ Apr 15	46¾ Jan 7	24 May	55 Apr
92⅞	93¼	92½	93⅛	92⅜	92⅞	92⅜	92⅝	92⅛	94	94	94¾	Do pref	159,225	92⅛ Apr 24	97¾ Jan 7	69 May	101⅞ Apr
70⅝	71⅛	71	71¼	70⅝	72⅝	72⅛	73¾	73	75¼	74¾	75½	Virginia-Carolina Chem.	41,105	60 Jan 18	75½ Apr 25	51 J'ly	72 Mar
130¾	130¾	.....	.....	130¾	130⅞	130¾	130¾	130¾	131¾	131⅞	131⅞	Do pref	2,500	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
.....	.....	*210	225	215	215	*215	225	*210	220	*210	235	Wells, Fargo & Co	100	‡185 Jan 24	215 Apr 22	‡130 Jan	199¾ Dec
93⅞	94¾	92⅞	94⅜	92⅝	93	92½	93	92½	93	92½	93	West'n Union Tele'gph	19,380	89⅞ Mar 25	94¾ Apr 19	81 Jan	100¼ May
222	222	224	228	227	228	225	227	225	228	227	229	West'gh'se El & Mfg assen	5,563	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*223	224½	228	229	*.....	231	‡225½	225½	*226	230	230	230	Do 1st pref	420	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			C'lR'tyB&Tr	525	545	MortonTrust	†1100	.....	BROOKLYN		
Yarick ¶	200	.....	Brooklyn¶	125	.....	Sprague	200	.....	Central Tr'st	1915	1940	N Y Life&Tr	1275	.....	Brooklyn Tr	450	.....
Washingt'n¶	200	.....	8th Ward¶	75	.....	26th Ward¶	140	.....	City Trust	400	415	N Y Sec & Tr	1375	1400	Flatbush	170	.....
Wash. H'hts¶	200	.....	5th Avenue¶	105	.....	Union¶	140	160	Colonial	370	390	North Amer.	255	265	Franklin	315	330
West Side¶	550	.....	First	300	.....	Wallabout¶	105	.....	Continental	†650⅛	.....	Real Est Tr't	400	.....	Hamilton	311	.....
Western	†610	.....	Manufactrs'	300	.....				Farm Lo&Tr	1490	1520	StandardTr't	400	.....	Kings Co	430	.....
Yorkville¶	240	.....	Mechanics¶	218	.....				Fifth Ave Tr	650	680	Tr Co of Am.	265	.....	L Isl L & Tr.	290	.....
			Merchants'	100	.....	**Trust Cos.**			Guaranty Tr	750	775	TrCo of Rpbc	195	205	Manufact'rs.	340	.....
			Nassau	350	.....				Knick'rb'k'r	750	.....	Union Trust	1390	.....	Nassau	215	220
			Nat City	290	.....	N. Y. CITY			Manhattan	515	.....	U S Mtg & Tr	470	.....	People's	350	.....
BROOKLYN			North Side¶	180	.....	Atlantic Tr.	†287	.....	Mercantile	1100	.....	Unit States	1720	.....	Williamsb'g.	210	220
Bedford¶	225	.....	People's¶	206	.....	Bowl'gGreen	210	.....	Merchants'	400	.....	Van N'denTr	250	265			
Broadway¶	250	.....	17th Ward¶	130	.....	BroadwayTr.	170	180	Metropolitan	525	.....	Washington.	415	430			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *s* 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 N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110	109⅞	Apr'02	----	109½	109⅞
U S 2s consol coupon....d1930	Q-J	109½	110	109½	Apr'02	----	108½	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	----	.....	.....
U S 2s consol coup small.d1930	Q-J	.....	.....	.....	.....	----	.....	.....
U S 3s registered k1918	Q-F	108¾	109⅛	109⅛	109⅛	10	109	109⅛
U S 3s coupon.....k1918	Q-F	109½	110	109⅝	Apr'02	s4	108⅞	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....	.....	----	.....	.....
U S 3s con small bonds..k1918	Q-F	109½	110	109½	109½	1	108¼	109½
U S 4s registered h1907	Q-J	111¼	112	111½	Mar'02	----	111½	113
U S 4s coupon.....h1907	Q-J	111⅝	Sale	111⅝	111⅝	10	111	113
U S 4s registered.....1925	Q-F	138	138½	139½	Feb'02	----	139	139½
U S 4s coupon 1925	Q-F	139¼	139¾	139¾	Apr'02	----	139¾	139¾
U S 5s registered.....1904	Q-F	105¾	106¾	105¼	105¼	1	105¼	106½
U S 5s coupon 1904	Q-F	107	108	106¼	Feb'02	----	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	----	94¾	95½
These are price	*s on*	*the ba*	*sis of*	*four marks*		*to o*	*ne do*	*llar.*
U S of Mexico s f g 5s of 1899	Q-J	97	.....	98	Apr'02	----	96	98½
	1	*hese*	*are pr*	*ices on*	*the b*	*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	107	1	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	----	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	----	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	----	111	111
Dist of Columbia 3-65s....1924	F-A	125½	.....	126	Oct '01	----	.....	.....
Louisiana new consol 4s..1914	J-J	105¾	.....	106¼	Jan '02	----	106¼	106¼
Small.....	----	.....	.....	109½	Feb'99	----	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	----	.....	.....
North Carolina consol 4s.1910	J-J	104⅝	.....	104½	Jan '02	----	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	----	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'00	----	.....	.....
Tenn new settlement 3s..1913	J-J	.....	96½	96	96	31	95½	96⅝
Small.....	J-J	.....	.....	95	Feb'02	----	95	95
Virginia fund debt 2-3s...1991	J-J	.....	97	97¼	Mar'02	----	97	99¾
Registered.....	J-J	.....	.....	.....	.....	----	.....	.....
6s deferred Brown Bros ctfs.	----	.....	.....	8¾	Apr'02	----	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.....h1995	Q-J	99¼	Sale	99	99¾	24	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103⅛	Sale	103	103½	125	103	105¾
Registered.....1995	A-O	.....	.....	103¾	Apr'02	----	103	105¼
Adjustment g 4s.....h1995	Nov	94	Sale	94	95	36	92	95¾
Registered h1995	Nov	.....	.....	94½	Apr'02	----	93½	94½
Stamped.....h1995	Nov	94⅞	Sale	94	94⅞	34	92	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	----	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	108¼	Dec'01	----	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96¾	Sale	96½	96¾	72	94¾	96¾
Registered h1925	Q-J	.....	.....	96½	Feb'02	----	96½	96½
Gold 4s h1948	A-O	102¾	Sale	102¼	102¾	135	102¼	104¾
Registered h1948	Q-J	.....	.....	102½	Feb'02	----	102	103¼
Conv deb 4s.....1911	M-S	109	110	108⅞	109½	145	104	110
P Jun & M Div 1st g 3½s1925	M-N	93½	Sale	92½	93½	18	90½	93½
Registered p1925	Q-F	.....	.....	.....	.....	----	.....	.....
P L E & W Va Sys ref 4s1941	M-N	100	Sale	100	100½	47	100	101
Southw Div 1st g 3½s...1925	J-J	91⅜	Sale	91⅛	91⅜	28	90⅛	91½
Registered h1925	Q-J	.....	.....	90½	J'ne'01	----	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May'00	----	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	----	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	120	118	Apr'02	----	117½	119½
All & West 1st g 4s gu..1998	A-O	100	.....	.....	.....	----	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	----	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130½	Apr'02	----	128	130½
Consol 1st g 6s.....1922	J-D	128½	.....	129	Mar'02	----	127½	129½
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	Apr'02	----	102	102
Bur Cedar R & No 1st 5s.1906	J-D	105⅝	.....	105⅞	105⅞	1	104½	106
Con 1st & col trust g 5s..1934	A-O	123⅝	.....	126¼	Mar'02	----	124⅜	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	----	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117⅛	.....	118	Jan '02	----	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	----	.....	.....
Canada South 1st 5s.....1908	J-J	106½	.....	107	107½	23	105¼	107½
2d 5s 1913	M-S	108	.....	109	109	6	107¾	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								
Cen Branch U P 1st g 4s...1948	J-D	94½	Sale	94½	94½	1	93	94½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	110½	109¾	Apr'02	----	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	121	121½	121	121	3	119½	121½
Registered p1945	F-A	.....	.....	.....	.....	----	.....	.....
Consol gold 5s.....1945	M-N	112½	Sale	112¼	112⅞	45	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	----	.....	.....
1st pref income g 5s....p1945	Oct	87½	Sale	87	88	223	76	89½
2d pref income g 5s....p1945	Oct	41⅝	Sale	40¾	42½	409	32½	44½
3d pref income g 5s....p1945	Oct	26	27	26½	27¾	45	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93⅜	Feb'02	----	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	95	Dec'99	----	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105½	.....	102	J'ne'99	----	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	112½	106	Jan '02	----	106	106
Cent of N J 1st consol 7s..1902	M-N	104½	.....	103⅛	Jan '02	----	103⅛	103⅛
General gold 5s.....1987	J-J	140	Sale	140	140	30	132	141
Registered h1987	Q-J	.....	.....	139	139	2	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114⅝	.....	114	Feb'02	----	113¾	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	----	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104½	.....	106	Mar'02	----	105	106
Con ext guar 4½s....g1910	Q-M	103¾	.....	104	Apr'02	----	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	----	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	----	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	112	113½	112	112	1	112	115
Gold 6s.....a1911	A-O	113	116½	117	Mar'02	----	116¾	117
1st consol g 5s.....1939	M-N	121½	122½	123	123	5	120½	123⅜
Registered.....1939	M-N	.....	.....	121	J'ne'01	----	.....	.....
General gold 4½s.....1992	M-S	108⅝	Sale	108¼	108⅞	41	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	----	.....	.....
Craig Valley 1st g 5s....1940	J-J	106	.....	103	Nov'00	----	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	106	105¼	Apr'02	----	104	105½
2d consol g 4s.....1989	J-J	98½	101	101½	Dec'01	----	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	104½	.....	101¼	Apr'99	----	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	----	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	104¾	.....	104½	Mar'02	----	103¼	104½
Refunding g 3s.....1949	A-O	85	86	85	85½	52	85	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	----	.....	.....
Railway 1st lien 3½s...1950	J-J	84⅜	84⅞	84⅝	84¾	47	84	84¾
Registered.....1950	J-J	.....	.....	83¾	Apr'02	----	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	105½	105¾	105½	105½	4	104⅝	105⅝
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	----	.....	.....
Denver Div 4s.....1922	F-A	101¼	102	101½	101½	5	100¾	103½
Illinois Div 3½s.....1949	J-J	103	103½	103	103	1	102	103½
Registered.....1949	J-J	.....	.....	.....	.....	----	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	114⅞	114¾	Apr'02	----	114¼	116¼
Sinking fund 4s.....1919	A-O	104¼	.....	106	Feb'02	----	106	106
Nebraska Extension 4s.1927	M-N	111⅜	112	111⅜	Apr'02	----	111	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	----	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	----	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	110	112	110	Apr'02	----	109	110
Han & St Jos consol 6s..1911	M-S	118¾	.....	119⅜	Apr'02	----	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	113	.....	112½	Mar'02	----	112⅛	112½
1st consol g 6s.....1934	A-O	139⅛	.....	139	Apr'02	----	138½	139
General consol 1st 5s....1937	M-N	126½	.....	126½	Apr'02	----	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	----	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123½	.....	122½	Dec'01	----	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	132	130¼	Apr'02	----	126	130½
Refunding gold 5s.....1947	J-J	115	.....	115½	115½	10	113	115½
Louisv N A & Ch 1st 6s.1910	J-J	114¼	115¼	114¾	Apr'02	----	113⅜	114¾
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	196	Apr'02	----	182½	196
Terminal gold 5s.....1914	J-J	*114	.....	115	Mar'02	----	112	115
General g 4s series A..e1989	J-J	115½	117½	116¼	Apr'02	----	110¼	116¼
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	----	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	----	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	----	.....	.....
Chic & L Su Div g 5s....1921	J-J	120⅛	.....	120½	Mar'02	----	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	123⅝	.....	124⅛	Apr'02	----	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	117	118½	118	Mar'02	----	114½	118
Chic & P W 1st g 5s.....1921	J-J	121¼	122	121¼	121¼	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	116½	117½	115	Feb'02	----	112¼	115
Far & Sou assu g 6s.....1924	J-J	136¼	.....	137½	J'ly '99	----	.....	.....
Hast & D Div 1st 7s.....1910	J-J	123½	124½	124	124	1	122½	124
1st 5s.....1910	J-J	110	111	110½	Apr'02	----	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	----	182½	182½
LaCrosse & D 1st 5s....1919	J-J	118½	.....	119	Mar'02	----	119	119
Mineral Point Div 5s....1910	J-J	110½	.....	109⅛	Feb'02	----	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	117½	.....	117½	Apr'02	----	114	117½
Southwest Div 1st 6s....1909	J-J	115½	.....	115	Mar'02	----	113¾	115
Wis & Minn Div g 5s....1921	J-J	120⅜	.....	121⅛	Apr'02	----	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	----	115	117
1st consol 6s.....1913	J-D	*120¾	.....	122	Mar'02	----	120¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	136½	.....	138	Mar'02	----	138	141
Gold 7s.....1902	J-D	104½	.....	104¼	Apr'02	----	103½	104¼
Registered.....1902	J-D	.....	.....	104	Apr'02	----	103⅞	104
Extension 4s.....1886-1926	F-A	109	.....	109	Dec'01	----	.....	.....
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	----	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01	----	.....	.....
Registered p1987	Q-F	.....	.....	103	Nov'98	----	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	118	Mar'02	----	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	----	.....	.....
Sinking fund 5s...1879-1929	A-O	108	.....	110	Apr'02	----	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	----	.....	.....
Debenture 5s.....1909	M-N	110	.....	109½	Mar'02	----	108¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	----	.....	.....
Debenture 5s.....1921	A-O	*114¼	.....	117⅛	Mar'02	----	115	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	----	.....	.....
Sinking fund deb 5s.....1933	M-N	123½	124½	123	124	29	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	----	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	----	.....	.....
Milw & Madison 1st 6s..1905	M-S	106½	.....	113	Jan '01	----	.....	.....
North Illinois 1st 5s....1910	M-S	109	.....	109½	Mar'02	----	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	.....	110¼	Aug'01	----	.....	.....
Winona & St Pet 2d 7s..1907	M-N	119½	.....	119½	Apr'02	----	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	Apr'02	----	137½	137¾
Ext & Imp s fund g 5s 1929	F-A	126	Sale	126	126	10	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	139	.....	142½	Feb'02	----	142¼	142½
Mich Div 1st g 6s.....1924	J-J	139⅛	.....	139¾	Jan '02	----	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	----	.....	.....
Incomes 1911	M-N	*110½	.....	113	Apr'01	----	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	132	133	131¼	Apr'02	----	128	131½
Registered.....1917	J-J	.....	.....	131	Mar'02	----	129¼	131
General gold 4s.....1988	J-J	112¼	112¾	112¼	112½	30	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	----	109	112
Des M & Ft D 1st 4s....1905	J-J	98	.....	99⅞	Feb'01	----	.....	.....
1st 2½s.....1905	J-J	89	.....	86¼	Aug'00	----	.....	.....
Extension 4s.....1905	J-J	97	.....	97	Dec'00	----	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	----	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	141½	Sale	141	141½	101	139½	141½
Ch St P & Minn 1st g 6s 1918	M-N	141⅛	.....	141⅜	Mar'02	----	140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01	----	.....	.....
St P & S City 1st g 6s...1919	A-O	128¼	.....	128¼	128¼	5	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	.....	90½	89⅞	90	30	86	90¾
Chic & West Ind gen g 6s q1932	Q-M	*116	.....	119¼	Nov'01	----	.....	.....
Chic & West Mich Ry 5s..1921	J-D	108½	.....	100	Oct '99	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	109	109	1	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	----	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	112½	.....	112½	Mar'02	----	112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	103½	105	104½	104½	3	100	105
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	Sale	101	101¼	22	100¼	102¼
Kings Co El 1st g 4s....1949	F-A	.....	.....	92	92	102	90	93
Nassau Elec gu g 4s 1951	J-J	.....	.....	.....	.....	----	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	----	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*100	.....	98	Apr'02	----	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	----	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	----	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	----	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	----	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	----	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	----	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	----	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	121	120	120	2	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	119½	.....	1[illegible]¾	Apr'02	----	118½	119⅞

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	121½	123	122½	Apr'02	----	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121½	123	121½	Apr'02	----	120¾	124
Third Ave RR con gu 4s 2000	J-J	100⅞	Sale	100¾	101	201	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	.....	126	126½	12	123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	*101½	103	101¾	Apr'02	----	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	----	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr'01	----	.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01	----	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	----	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	----	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	----	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	----	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	----	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	----	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	119¾	Sale	119¾	120⅛	25	117	120⅛

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Choc Ok & G gen g 5s...o1919	J-J	112½	.....	113¼	Apr'02	....	105	113¼
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114½	Jan '02	....	114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	104½	Sale	104½	104½	14	102¾	104⅝
Cairo Div 1st gold 4s....1939	J-J	.....	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	101½	Mar'02	....	101½	101½
St L Div 1st col tr g 4s..1990	M-N	104	.....	104¾	Apr'02	....	103	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	105½	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	104	106	105⅝	Mar'02	....	105	106
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	115	.....	115½	115½	1	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	136	140	135½	Dec'01	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	100	100	100	7	98½	102
Income 4s.....1990	Apr	.....	76¾	75¾	75¾	10	75¾	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	114½	Apr'02	....	114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127	.....	127½	Jan '02	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	85¼	Sale	85	85½	76	82	87
1st gold 4s.....1947	J-J	.....	.....	85½	85½	1	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	95¾	96	95¾	96¼	215	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117¾	Mar'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	138½	139⅝	138	Apr'02	....	136⅛	138
1st consol guar 7s.....1915	J-D	140	.....	140½	141	20	137⅜	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	136⅛	.....	136½	Apr'02	....	133½	136½
Construction 5s.....1923	F-A	118	120	117	117	8	116⅝	117
Term & improve 4s....1923	M-N	103⅜	.....	104	Mar'02	....	103½	105½
Syr Bing & N Y 1st 7s..1906	A-O	113⅞	.....	117⅜	Mar'02	....	116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	145½	147½	Dec'01	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅜	.....	108¾	Apr'02	....	108¾	108¾
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	151	.....	151½	Apr'02	....	151½	151½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	104¼	Sale	104¼	104¼	5	101	104¼
Consol gold 4½s.....1936	J-J	112	Sale	112	112	3	110¼	112
Improvement gold 5s...1928	J-D	112	113	112½	113	27	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89¼	Apr'02	....	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	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100½	.....	102	J'ly '01	....	.....	.....
Gold 4s.....1995	J-D	94⅛	.....	94⅛	94⅛	1	92½	94⅛
Det M & M ld gr incomes..1911	A-O	58	Sale	58	58	20	30	60
Det Sou 1st g 4s.....1951	J-D	87¼	Sale	87	87¾	166	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94½	Sale	93	94½	168	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	.....	112⅝	Apr'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*115	.....	114¾	Apr'02	....	111	114¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	Feb'02	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	120	115½	Jan '02	....	115½	115½
2d ext gold 5s.....1919	M-S	118⅝	.....	122	Jan '02	....	121	122
3d ext gold 4½s.....1923	M-S	113⅝	115½	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¼	120½	121¾	Jan '02	....	121	121¾
5th ext gold 4s.....1928	J-D	108⅛	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138¾	Sale	138¾	138¾	40	138	142
1st consol g fund 7s.....1920	M-S	135½	.....	139	Feb'02	....	139	139
Erie 1st con g 4s prior..1996	J-J	100⅜	Sale	100⅛	100¾	37	98¼	100¾
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	88	Sale	87⅛	88	100	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95½	Sale	94½	95½	300	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	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	125¾	Sale	125¾	125¾	2	123½	125¾
Jeff RR 1st gu g 5s....a1909	A-O	.....	.....	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	135¼	.....	137	Nov'01	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	*113	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*117	.....	118½	118½	4	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	114¾	.....	118	Mar'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	*.....	120	117	Apr'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	113	110	Mar'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116	Jan '02	....	116	116
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Feb'02	....	112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	.....	.....	123⅛	Jan '02	....	123⅛	123⅛
1st general gold 5s.....1942	A-O	.....	109¼	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	111	115	116	116	10	116	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	115¾	114½	115¾	274	106	115¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	89¾	90½	90	90¼	31	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	.....	106¼	Jan '02	....	103	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	113	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	112	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	96	96⅜	440	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110	.....	111	111¼	5	107¼	111¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	.....	106	Mar'02	....	106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*104½	107	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¾	105½	105	Apr'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	105⅜	.....	105½	Apr'02	....	105	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	112¾	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	101¼	102	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	87	.....	90¼	Apr'01	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	101¼	Aug'01	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113⅜	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	131	.....	131	Apr'02	....	129½	131
Registered.....1951	J-D	129⅝	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106½	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	110	105⅝	Mar'02	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	103	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	125¼	126	127	Apr'02	....	123	127
2d gold 5s.....1909	M-S	101¼	Sale	100	101¼	57	100	103
3d gold 4s.....1921	M-S	75	Sale	75	75	20	75	80
Iowa Central 1st gold 5s..1938	J-D	119¼	.....	119	Mar'02	....	116¼	119
Refunding g 4s.....1951	M-S	.....	97	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	* 72	72⅜	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	72⅛	72¾	261	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	123¼	122	Apr'02	....	120¼	122
2d gold 5s.....1941	J-J	117½	.....	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112½	.....	113	Jan '02	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	111½	111½	5	109	111½
Registered.....1940	J-J	.....	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	120¼	Mar'02	....	118¾	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	106½	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	119½	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	104½	103¾	103¾	4	102	104
Ferry gold 4½s.....1922	M-S	.....	.....	104	Feb'02	....	104	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101⅛	.....	101	Apr'02	....	99	102
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	114⅞	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	112	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	112	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	.....	122	121	121	5	118¾	122
Gold 5s.....1937	M-N	116	.....	117	117	8	116	117
Unified gold 4s.....1940	J-J	102½	Sale	102½	102¾	18	100½	103
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	*113	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100	101	100½	Apr'02	....	100½	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	115⅞	.....	115	Mar'02	....	114½	115
L Cin & Lex gold 4½s...1931	M-N	113	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	131¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	124⅛	.....	124⅜	Apr'02	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅜	Mar'02	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95½	Sale	95½	95½	4	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	*106	.....	105	Oct '01	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	122	118½	Oct '01	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	124	Apr'02	....	124	124
Ed El Il Bkn 1st con g 4s 1939	J-J	97½	.....	98	Mar'02	....	97	98
Lac Gas L of St L 1st g 5s.e1919	Q-F	109⅞	.....	109¾	109⅞	7	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	.....	116⅛	Apr'02	....	112½	116¾
Purchase money g 4s...1949	F-A	96½	Sale	96½	96¾	116	96	98
Ed El Ill 1st conv g 5s..1910	M-S	106½	.....	106⅜	Mar'02	....	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121½	Apr'01	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	107	.....	106½	Apr'02	....	104½	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	103¾	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	103¾	.....	103½	Mar'02	....	103	103½
1st con gold 6s.....1943	A-O	.....	.....	121	Apr'02	....	121	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	110	Sale	110	110	8	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	109½	Apr'02	....	108⅛	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	104¼	Mar'02	....	102½	104¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	105	Jan '02	....	105	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
St L Div 1st gold 6s.....1921	M-S	125½	.....	127½	Feb'02	....	127	127½
2d gold 3s.....1980	M-S	.....	.....	77½	77½	5	77½	77½
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100¾	Apr'02	....	99	100¾
L&N & M&M 1st g 4½s 1945	M-S	109½	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	114¾	.....	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	113⅞	115	113⅛	Mar'02	....	112	113⅛
S & N Ala con gu g 5s..1936	F-A	114	116	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	*100	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105¾	Sale	105¼	105¾	168	105	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	113½	114	114	114	7	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	84	Sale	83¾	84¼	22	82	85
1st consol income g 3s.*a*1939	J'ly	34¾	Sale	33½	35	517	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	23½	Sale	22⅝	24	255	21	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex Nat 1st 6s ctfs dep..1927	....	.....	.....	101	Feb'02	....	100½	101
Ctfs of dep 2d inc 6s A.*h*1917	....	.....	.....	99¾	Dec'01	....	.....	.....
Ctfs of dep 2d inc 6s B.*h*1917	....	.....	.....	40¼	Mar'02	....	35	40¼
Prior lien 4½s (w i).....1926	A-O	.....	.....	102	102	75	102	102¾
1st consol 4s (w i).....1951	A-O	80⅞	Sale	80	80⅞	65	80	81½
Mex North 1st gold 6s....1910	J-D	100¼	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	148	.....	147½	Jan'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	121	.....	121	Apr'02	....	119	121
Pacific Ex 1st gold 6s...1921	A-O	127¾	.....	126⅛	126⅛	4	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	122½	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	124½	.....	124½	Apr'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	104½	.....	104⅞	105½	15	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¾	Sale	100¾	101	69	98	101½
2d gold 4s.....*g*1990	F-A	84	Sale	83½	84¼	245	81½	84¼
1st ext gold 5s.....1944	M-N	.....	108	107½	108	19	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	.....	.....	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102½	.....	106¼	Mar'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	.....	91½	Mar'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	105½	.....	106	106	2	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	Jan'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111½	Sale	111½	111½	5	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113¾	115	113¾	Mar'02	....	113¾	114¾
1st consol gold 6s.....1920	M-N	125⅜	.....	125¾	Apr'02	....	123½	125¾
Trust gold 5s stamped.*a*1917	M-S	107	Sale	107	107⅛	63	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*107	108	107	107	10	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93½	Sale	93½	93½	8	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	106	109	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	.....	104¼	Apr'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	115½	.....	114	Jan'02	....	114	114
St L Ir M & S gen con g 5s 1931	A-O	116½	Sale	116½	117	61	116½	120
Gen con stamp gtd g 5s 1931	A-O	.....	116¼	115½	Dec'01	....	.....	.....
Unified & ref gold 4s..1929	J-J	94½	Sale	94½	94¾	27	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112¼	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	93	Sale	93	93	10	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	90	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	131⅝	.....	131⅝	131⅝	2	130	131⅝
1st extension gold 6s..*h*1927	Q-J	127½	.....	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	98¾	Apr'02	....	98	99
Montgom Div 1st g 5s..1947	F-A	114½	.....	114	Feb'02	....	114	116½
St L & Cairo gu g 4s....1931	J-J	92¾	.....	99	Oct '01	....	.....	.....
Collateral g 4s.....*e*1930	Q-F	100¼	.....	95¼	Nov'01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	127¾	128½	128	Apr'02	....	126¼	128¼
1st consol gold 5s.....1928	A-O	114¼	.....	116	Mar'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	115¼	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	104	.....	103⅞	Apr'02	....	103⅛	104
Registered.....1903	J-J	103⅞	104⅜	103⅝	103⅝	10	103⅛	103⅞
Gold mortgage 3½s.....1997	J-J	109	.....	109	Apr'02	....	108	109½
Registered.....1997	J-J	109	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	102¾	.....	102¾	Apr'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101½	.....	101¼	Apr'02	....	101¼	101¼
Registered.....1890-1905	J-D	101¼	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101¾	.....	101½	Apr'02	....	100½	101⅝
Registered.....1905	M-N	101¼	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	95¼	Sale	95¼	95½	142	95	98
Registered.....1998	F-A	.....	.....	93½	94	19	93½	96¼
Mich Cent coll g 3½s....1998	F-A	95	95¼	94½	95½	15	93¾	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	93	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113¾	114¼	113	113¾	58	112	113¾
Registered.....2361	J-J	112⅝	113½	112⅝	112⅝	100	112⅛	113⅛
Lake Shore consol 2d 7s.1903	J-D	108	.....	107⅞	107⅞	1	107¼	107⅞
Registered.....1903	J-D	107¾	.....	107¾	107¾	10	107¼	107¾
Gold 3½s.....1997	J-D	108⅝	.....	108¾	Apr'02	....	108	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	114⅛	115¼	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140¼	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	126⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s.1902	M-N	102⅝	.....	102⅝	Mar'02	....	101¾	102⅝
1st consol 5s.....1902	M-N	101⅝	.....	101⅜	Feb'02	....	101⅜	101⅜
6s.....1909	M-S	115	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	128½	Sale	128½	128½	1	128½	132½
Registered.....1931	Q-M	.....	.....	130	Jan'02	....	130	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122½	121¼	Feb'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	124¾	Sale	124¾	124¾	5	124¾	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	111	.....	113¾	Jan'02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	110	111	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106½	Sale	106½	106½	1	105¾	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	220	.....	214	Apr'02	....	204½	214
Small certs $100.....		.....	.....	212½	212½	9	207	212½
Housatonic R con g 5s..1937	M-N	135	.....	135½	Jan'02	....	135½	135½
N H & Derby con g 5s..1918	M-N	117¼	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	109¾	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	106¾	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104¼	Sale	104¼	104½	14	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	135½	.....	135½	Apr'02	....	134¼	135½
Improvem't & ext g 6s..1934	F-A	132¼	.....	133¼	Mar'02	....	132	133¼
New River 1st g 6s.....1932	A-O	130	.....	135	Apr'02	....	135	135
N & W Ry 1st con g 4s.1996	A-O	101¼	102	101½	102	98	101½	104½
Registered.....1996	A-O	.....	.....	100½	Jan'02	....	100½	100½
C C & T 1st gu g 5s.....1922	J-J	109	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	103⅛	104	104⅛	104⅛	6	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105¼	Sale	105	105½	51	104⅛	106¼
Registered.....1997	Q-J	.....	.....	103⅛	Apr'02	....	103⅛	105½
General lien gold 3s....*a*2047	Q-F	74⅛	Sale	74⅛	74½	135	73¼	75¼
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	102	Sale	102	102	35	100	102
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	130½	Dec'01	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	110⅝	Apr'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Jan'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	*.....	94½	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½	.....	119	Mar'02	....	115	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	116½	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	107	.....	110	Apr'02	....	110	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	114½	113½	Mar'02	....	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	103½	103¼	Dec'01	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	102	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	112¾	.....	113	Apr'02	....	111¾	113¼
Registered.....1921	J-J	112⅜	.....	112	Mar'02	....	111½	112½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	97¼	98¼	98⅜	98⅜	3	97½	99
C St L & P 1st con g 5s.1932	A-O	121¼	.....	123	Jan '02	....	123	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	122½	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	104½	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	111	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114½	.....	114¾	Apr'02	....	114¾	116½
Series B guar.....1942	A-O	114½	115½	114¾	Apr'02	....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	108⅛	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	96½	97⅝	97	May'01	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	131½	Mar'02	....	130	131½
2d 7s.....1912	J-J	.....	.....	130	Feb'02	....	130	130
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	111	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'01	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	112⅞	Sale	112⅞	112⅞	1	112	113½
Fd and real est g 4½s...1950	M-N	.....	.....	109½	109½	5	107¼	109½
Mut Un Tel s fund 6s...1911	M-N	107¼	.....	112½	Apr'02	....	112½	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	115	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*107¾	108	105	105½	24	103	106
Convertible deb g 5s....1911	F-A	110	Sale	106⅝	111¼	3955	102⅝	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	108	Jan '02	....	108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	.....	.....	111	Apr'02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	110	112	112	112¼	18	109	112¾
Cah C M Co 1st gu g 6s.1922	J-D	112	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*.....	106	104	Apr'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 71	72	69¾	72½	51	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100	.....	100	Apr'02	....	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Con currency 6s reg...*g*1905	Q-M							
Consol gold 5s.....1919	M-S							
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N	111	114½	112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	112½		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	117		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	128		130¼	Feb'02		130	130¼
2d gold 4½s.....*b*1921	M-N	100		101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	124	124½	124	124	3	124	125
1st consol gold 5s.....1939	M-N	114	116	115	Mar'02		114	115
Pt Huron Div 1st g 5s.1939	A-O	113½	115	117	Jan '02		117	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s...*a*1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119¾		118½	Sep '01			
1st consol gold 5s.....1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	101	101½	100½	Feb'02		100	101
J P M & Co certfs.....			101½	101	101	3	101	101
Pitts Y & Ash 1st con 5s.1927	M-N			121½	Mar'01			
Reading Co gen g 4s.....1997	J-J	99⅝	Sale	99¼	99¾	336	97½	99¾
Registered.....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	95	96	96	Apr'02		95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	Sale	101	101	4	100	101½
Consol and col trust 4s .1949	A-O	* 92½	93½	92¾	Apr'02		92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	92		97	Jan '02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	114		113½	Apr'02		112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	80		82	Feb'02		82	82
Guaranteed.....1940	J-J			93¾	93¾	5	91	93¾
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			191¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J			98	98¾	16	95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111						
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110¾	110½	110½	5	110	111½
2d gold 6s Class C.....1906	M-N	110	110¾	110⅛	Mar'02		110⅛	110⅛
General gold 6s.....1931	J-J	131½	133	132⅜	Apr'02		131½	134
General gold 5s.....1931	J-J	117⅛	117⅞	117⅛	Apr'02		115⅝	118
St L & S F RR gold 4s..1996	J-J	98¾		98½	Feb'02		96	100
Southw Div 1st g 5s..1947	A-O			100	Jan '02		100	100
Refunding g 4s.....1951	J-J	97¼	97⅝	97½	97½	11	96½	98⅛
Registered.....1951	J-J							
K C Ft S & M con g 6s..1928	M-N	*	129	123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	91½	Sale	91¼	91½	87	90¾	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100	100½	100⅛	100⅜	208	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	87	Sale	86	87½	153	77	88
Trust Co ctfs.....		81½	Sale	81	81½	306	81	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅞		114⅝	Apr'02		114⅝	117
1st consol gold 6s.....1933	J-J	141¼	Sale	141¼	141¼	8	137⅜	141¼
Registered.....1933	J-J			137¾	Feb'99			
Reduced to gold 4½s..1933	J-J			115	115	5	114	115⅛
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	117⅝		118⅛	Apr'02		116½	118⅛
Mont ext 1st gold 4s....1937	J-D	107		109	109	10	106	109
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	105½		107½	Mar'02		106¾	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O	*106½						
Minn Union 1st g 6s....1922	J-J			128	Apr'00			
Mont C 1st gu g 6s.....1937	J-J	140½		141¼	141¼	25	140¼	141¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	124½		125	Apr'02		124⅛	125
Will & S F 1st gold 5s..1938	J-D	126⅜		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	*110	115	111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	129¼		128	Dec'01			
1st gold 5s.....1934	A-O	114		123	Dec'99			
St John's Div 1st g 4s...1934	J-J	95		95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	110¼		111	Dec'01			
Bruns & W 1st gu g 4s..1938	J-J	90½		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	93		93	Apr'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	86⅝	Sale	85	86⅝	180	84	86⅝
Coll tr refund g 5s 1911	M-N	104¾	105¼	104¾	105	23	104¼	105
Seab & Roa 1st 5s.....1926	J-J	114		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96¾		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101	101½	101¼	101½	3	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	95⅜	Sale	95	95⅝	139	93¼	95⅝
Registered.....*k*1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅜	Sale	102	102⅜	4	101¼	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..*k*1929	J-D	88½	Sale	88½	88½	27	87	89⅛
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	111		109¾	Mar'02		109¾	109¾
2d gold 7s.....1905	J-D	107		108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	110		109½	Feb'02		109½	109½

BONDS N. Y. STOCK EXCHANGE Week Ending April 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	109	112	106	Dec'01			
Hous E & W T 1st g 5s.1933	M-N	106		106	Feb'02		105	106
1st gu g 5s redeemable..1933	M-N	104						
H & T C 1st g 5s int gu..1937	J-J	111⅜		111⅜	111⅜	12	110¼	112¼
Consol g 6s int guar...1912	A-O			113½	Mar'02		113	114½
Gen gold 4s int guar..1921	A-O	93½	94¼	94¼	Apr'02		93¾	95⅛
Waco & N W div 1st g 6s '30	M-N	*	129	127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O	132½		135	Jan '02		135	137
1st gold 6s.....1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	109						
Guaranteed gold 5s....1938	A-O	119		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J		92	91	91¾	26	87¼	92
So P of Ar gu 1st g 6s *c*1909-10	J-J	112¾		112¾	Apr'02		112⅛	114¼
S P of Cal 1st g 6s.....1905	A-O	105⅛	106½	105¼	105¼	1	105¼	108¼
1st g 6s series B.....1905	A-O	105⅞		108	Dec'01			
1st g 6s series C & D.1906	A-O	107		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F.1912	A-O	115⅜						
1st gold 6s.....1912	A-O			120	Feb'01			
1st con guar g 5s....1937	M-N			107	Nov'00			
Stamped.....1905-1937	M-N	111¼		111	Apr'02		109	111
S Pac of N Mex 1st g 6s..1911	J-J	115¼		116¼	116¼	10	115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			110	Apr'01			
Sabine Div 1st g 6s....1912	M-S	111		114½	Feb'02		114½	114½
Con gold 5s.....1943	J-J	107		108½	J'ly'01			
Southern—1st con g 5s....1994	J-J	122⅜	Sale	122¼	122½	17	119½	123
Registered.....1994	J-J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98¾	Sale	98¾	99	10	97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115½		115	Mar'02		112½	115
St Louis div 1st g 4s....1951	J-J	101¼		100½	Apr'02		99½	101
Ala Cen R 1st g 6s.....1918	J-J	119		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	97		97	Apr'02		94	97
Atl & Yad 1st g guar 4s.1949	A-O	90						
Col & Greenv 1st 6s.....1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s..1930	J-J	118½		120½	Apr'02		117	120½
Con 1st gold 5s.....1956	M-N	122½		122⅝	122¾	15	120	122¾
E Ten reor lien g 5s.....1938	M-S			116½	Feb'02		116½	116½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	129	Sale	127½	129	13	125	129
Knox & Ohio 1st g 6s...1925	J-J	126		125	Jan '02		125	127¾
Rich & Dan con g 6s....1915	J-J	121¾		122¼	122¼	1	120¼	122¼
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped.....1927	A-O	111¼		113¼	Mar'02		112¾	113¼
Rich & Meck 1st g 4s...1948	M-N	90		83	Dec'00			
So Car & Ga 1st g 5s....1919	M-N	111		111	Apr'02		109	111
Virginia Mid ser D 4-5s.1921	M-S	109	115¼	102	Oct '99			
Series E 5s.....1926	M-S	114¼		114	Sep '01			
General 5s.....1936	M-N	117½		115	Jan '02		115	115
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		98	98	10	98	98
West N C 1st con g 6s..1914	J-J	120⅛		120½	Apr'02		120	120½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112⅝		114½	Mar'02		114½	114½
1st con gold 5s.....1894-1944	F-A	116½		116½	Mar'02		116½	116½
St L M Bge Ter gu g 5s.1930	A-O			113½	Jan '02		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S		105	104	Feb'01			
1st gold 5s.....2000	J-D	120¼	122	120½	121¼	22	119	121¾
2d gold inc 5s.....*q*2000	Mar	97½		97½	97½	3	96	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	114		113¾	Apr'02		113¾	114½
Western Div 1st g 5s...1935	A-O	113		112⅝	Nov'01			
General gold 5s.....1935	J-D	109		110⅜	110⅜	5	107	110⅜
Kan & M 1st gu g 4s....1990	A-O		100	98¼	98½	10	98¼	98¾
Tol P & W 1st gold 4s....1917	J-J	92	93	92½	93	6	91	93
Tol St L & W pr lien g 3½s.1925	J-J	90½	91½	91¼	91¼	3	90	91½
50-year gold 4s.....1950	A-O	83¼	Sale	82	83¼	77	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	* 99	100	99¼	Mar'02		97½	99¼
Ulster & Del 1st con g 5s 1928	J-D	113		112	Mar'02		111	112
Un Pac RR & l gr g 4s..1947	J-J	105¾	Sale	105¼	105¾	270	104⅜	106⅜
Registered.....1947	J-J	105½	Sale	105½	105½	20	104½	106
1st lien convert 4s.....1911	M-N	109⅜	Sale	108⅛	110¾	9015	105¼	110¾
Registered.....1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s.1946	J-D	104¼	Sale	104¼	104½	30	102	104½
Ore Short Line 1st g 6s..1922	F-A	127½	Sale	126¾	127½	3	126	129½
1st consol g 5s.....1946	J-J	119	Sale	119	119	30	117	119½
Utah & Nor 1st 7s.....1908	J-J			117½	J'ne'01			
Gold 5s.....1926	J-J			114½	114½	5	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	120		120	120	20	118⅛	120
2d gold 5s.....1939	F-A	111¼	Sale	110¾	111½	39	110½	114¾
Debenture series A.....1939	J-J			102	Apr'02		100	102
Series B.....1939	J-J	77½	Sale	75½	78	1923	66½	78¾
1st lien equip s fd g 5s..1921	M-S	104¾	105¾	105⅜	Apr'02		105	105⅜
Det & Ch Ext 1st g 5s..1941	J-J	111⅛		109½	Feb'02		109½	110
Des Moin Div 1st g 4s..1939	J-J	95¼		95	Jan '02		95	95
Om Div 1st g 3½s.....1941	A-O	88	Sale	87½	88½	77	86¼	88½
Tol & Ch Div 1st g 4s...1941	M-S	98¼	99¼	98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O	109		109	Apr'02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120½	121	120½	Apr'02		119½	121
Gen gold 3-4s.....1943	A-O	98½	Sale	98¼	98½	11	98¼	101
Income 5s.....*d*1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113		115½	Feb'02		115	115½
Wheel Div 1st gold 5s..1928	J-J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A	*112		113	Dec'01			
1st consol 4s.....1949	M-S	92⅞	Sale	91¾	93¼	290	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93⅝	Sale	92½	93¾	337	88	93¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Hide & L 1st s f g 6s..1919	M-S	* 95		97	Apr'02		94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 87	88	86	88	7	80	90
Am Thread 1st col tr 4s...1919	J-J			82⅞	Mar'02		82⅞	82⅞
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	68¼	Sale	65½	68⅝	4288	64¾	69⅞
Registered 4s.....1951	F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s.1911	J-J			90	90	10	86	90¼
Gramercy Sug 1st gold 6s.1923	A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J	100		99	Jan '99			
Non-conv deben 5s.....1913	A-O	99		100½	J'ne'01			
Int Paper Co 1st con g 6s.1918	F-A	108	109	108¾	109	25	108¼	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N			110¼	Apr'02		106¾	110¼
Nat Starch Co s f deb 5s..1925	J-J		95	94	Apr'02		89	95
Stan Rope & T 1st g 6s...1946	F-A	68½	Sale	68	69	24	55	70
Income gold 5s.....1946		14	Sale	12	14	227	6¾	14
U S Leath Co s f deb g 6s..1913	M-N	115	116½	115	Apr'02		113⅛	116½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	104⅜	Sale	104⅜	105	8	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st								
consolidated gold 5s....1948	F-A			82	82	1	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	99	101	100	100	1	90½	100
N Y & Ont Land 1st g 6s..1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91¾	Dec'01			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931				87	87½	10	85	89¾

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

Volume of Business at Stock Exchanges

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

Week ending April 25 1902	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	890,417	$86,917,200	$3,662,000	$1,000	$.....
Monday	1,995,159	175,244,400	6,628,400	.....	.....
Tuesday	1,580,115	140,924,000	3,526,000	.....	.....
Wednesday	1,186,645	105,194,500	4,784,500	31,000	7,000
Thursday	1,247,598	118,284,800	5,827,000	.....	10,000
Friday	1,400,075	134,342,350	5,391,000	.....	10,000
Total	8,300,009	$760,907,250	$29,818,900	$32,000	$27,000

Sales at New York Stock Exchange	Week ending April 25 1902	Week ending April 25 1901	January 1 to April 25 1902	January 1 to April 25 1901
Stocks—No. shares	8,300,009	11,019,958	62,873,738	115,066,969
Par value	$760,907,250	$1,085,288,800	$5,948,613,375	$11,169,672,550
Bank shares, par	$500	$10,000	$9,500	$109,325
BONDS				
Government bonds	$27,000	$109,500	$325,600	$901,170
State bonds	31,000	267,000	531,500	1,780,900
RR. and mis. bonds	29,818,900	35,412,000	341,556,200	431,873,600
Total bonds	$29,876,900	$35,788,500	$342,413,300	$434,555,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 25 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	.. .PA	TRIOTS'	DAY.....	53,255	3,945	$50,000
Monday	36,102	$19,359	121,900	120,408	6,578	127,900
Tuesday	39,392	25,972	198,550	105,095	2,411	119,700
Wednesday	36,191	17,989	51,310	101,758	1,909	87,100
Thursday	36,424	17,516	109,650	104,821	1,845	163,800
Friday	36,864	23,157	122,000	77,212	4,702	136,800
Total	184,973	103,993	$603,410	562,549	21,390	$685,300

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	248	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	280
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217	221
1st mort 5s 1909..M-N	¿105	106
Consol 5s 1948.....F-A	¿117½	119½
Sixth Avenue stock..100	180	185
Sou Boulev 5s 1945..J-J	¿111	115
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	¿112	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿105	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101½	.....
Brooklyn City stock...10	247	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	375	410
1st 5s 1903.....J-J	102	103
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	117
Deb 6s 1917.....A.O	¿106	.....
Chicago City RR stk.100	.....	.....
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	110
Cleveland Electr Ry.100	81	84
Columbus (O) St Ry..100	52½	53½
Preferred.....100	105½	107
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	47	50
Preferred.....100	95	96
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	¿78½	79½
Lake St (Chic) El stk.100	12⅞	13
Deb 5s 1928.....J-J	103⅛	103¾
Louisv St Ry 5s 1930 J&J	¿117	118¼
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock.100	194	.....
1st 5s 1909.....J-J	104	.....
North Jersey St stock100	26	28
4s 1948.....M-N	84	85
Pat Ry con 6s 1931..J-D	¿128	.....
2d 6s 1914.....A-O	¿105	.....
Rochester Ry.....100	60	.....
Preferred.....100	99	100¼
Con 5s 1930.....A-O	¿111	113
2d 5s 1933.....J-D	¿101	103
So Side El (Chic) stk.100	113	114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30⅛	31
Preferred.....100	82⅛	83
Gen 4s 1934.....J-J	¿88½	89¼
Unit Rys San Fran subs.	101⅛	101⅜
Common (when issued)	24¾	25¼
Preferred (when issued)	60⅝	61
4s 1927.....	90½	92
West Chicago St.....100	102	102½
Con g 5s 1936.....M-N	¿.....	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	350	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111¾	112½
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	33	34
Preferred.....100	90½	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1	1¼
Binghamton Gas 5s 1938	¿93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	10¾	11
1st 5s bonds.....	85	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	102⅞	103
Col Gas L & Heat com100	92	95
Preferred.....100	107½	109
1st 5s 1932.....J-J	¿108	109
Consol Gas (N J) stk.100	15	17½
1st 5s 1936.....J-J	85	86½
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Det't Gasb'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104½	106
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	23	26
5s g 1949.....	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	75	80
1st 6s 1920.....M-N	104	106
Jackson Gas Co 50	73	75
5s g 1937.....A-O	¿101	102
Kansas City Gas.....100	22	32
5s 1922.....A-O	¿99	.....
Laclede Gas 100	80	90
Preferred 100	105	110
Lafay'e Gas 1st 6s '24.M-N	55	60
Log & Wab V 1st 6s '25.J-D	40	50
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿141½	142
Newark Consol Gas..100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	48	50
Providence Gas.....50	† 97	.....
St Joseph Gas 5s 1937.J-J	¿95	97
St Paul Gas Gen 5s '44 M-S	¿92	94
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106	110
Central & So Amer...100	102	106
Ches & Poto Teleph..100	54	58
5s 1909-29.....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	‡.....	x123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	x104½	108½
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	173	176
5s 1920.....M-N	113	116
Pacific & Atlantic.....25	78	83
Providence Telephone.50	† 105	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran10	† 1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	† 98¼	.....
N Y & Q El L & Pow Co 100	38	40
Preferred.....100	73	76
Rhe Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock100	19½	20
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	76	.....
1st 5s 1922.....M-N	¿94	.....
N Y & Hoboken stk.100	71	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿87	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¿98	.....
Railroad		
Atch T & S Fe deb 4s 1905	¿.....	99
Deb 4s 1914 .....F&A	¿94⅛	94½
Chic Peo & St L pref.100	14	15½
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930.J&J	100	103
Income 5s 1930.....	33	35
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i) ..100	19½	20
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s.1941	¿92½	93½
Northern Securities..100	101½	102
Penn RR conv 3½s (w i).	103	103½
Pitts Bess & L E.....50	† 35	36
Preferred.....50	† 74	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 57	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13½	13¾
Preferred.....100	55¼	56
American Chicle Co..100	95	100
Preferred.....100	89	92
Amer Graphophone...10	† 3¼	3¾
Preferred.....10	† 7	8
Amer Hide & Leather 100	7½	8
Preferred.....100	43¼	44
6s *See* Stock Exch list		
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	60	70
Amer Shipbuilding...100	37	39
Preferred.....100	97	99
Am Soda Foun com..100	2	6
1st preferred.....100	53	58
2d preferred.....100	7	12
American Surety.....50	160	185
Amer Strawboard....100	29½	31
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	280	300
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2¾	3½
Preferred.....100	10½	11½
5s 1919.....J-J	71	72½
Anthracite Coal 100	70	80
Barney & Sm Car.....100	20	.....
Preferred.....100	127	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	† 9	9½
Celluloid Co.....100	110	113

Industrial and Miscel	Bid	Ask
Cent Fireworks com.100	21	25
Preferred.....100	65	67
Chesebrough Mfg Co 100	440	455
Claflin (H B) 1st pref 100	100	105
2d preferred.....100	102	.....
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	86	93
Compressed Air Co...100	9½	12
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5¾	6
Consol Rubber Tire..100	2½	3½
Debenture 4s.....	28	30
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg100	72	76
Crucible Steel 100	22⅝	22⅞
Preferred.....100	86¾	86⅞
Diamond Match Co *See*	Exch	list
Dominion Securities.100	117⅞	118¼
Electric Boat.....100	31	33
Preferred.....100	47	50
Electric Vehicle.....100	5⅛	5½
Preferred.....100	8¾	10
Empire Steel.....100	7½	8½
Preferred.....100	47	50
General Carriage.....100	13	14
General Chemical....100	67	69
Preferred.....100	100	101
Gorham Mfg Co com.100	120	.....
Preferred.....100	125	.....
Hackensack Meadows100	80¼	80¾
Hall Signal Co 100	54	58
Havana Commercial.100	8	11
Preferred.....100	43	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	22	22¼
Preferred.....100	77	80
Internat'l Banking Co100	205	210
International Salt certfs.	13½	15
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103	104
Iron Steamboat 25	†	1
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	† 12	12¾
Lawyers Mort Insur.100	215	220
Lawyers' Surety.....100	106	112
Lawyers' Title Ins...100	357	365
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	75	.....
Mex Nat Construc.pf100	8	8½
Monongahela R Coal..50	† 13⅛	13¼
Preferred.....50	† 43	43¼
Mont & Boston Copper.5	† 3	3¼
Mosler Safe Co.....100	.....	102½
National Bread.....100	23¾	24¼
Preferred.....100	93	93½
National Carbon.....100	24½	25
Preferred.....100	88	89
Nat Enam'g & Stamp 100	29½	30½
Preferred.....100	84	86
National Surety.....100	140	145
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911.M-S	114	116
N Y Realty Corp.....100	160	.....
N Y Transportation...20	† 12¼	12½
Nicholson File Co....100	132	.....
Nor Am Lum'r & Pulp100	39	40
Ontario Silver.....100	9	9¾
Otis Elevator com....100	33	34
Preferred.....100	101	102½
Pittsburg Brewing....50	†	26¾
Preferred.....50	† 46	46⅛
Pittsburg Coal.....100	25	25⅛
Preferred.....100	90	90⅛
Pitts Plate Glass.....100	150	150¾
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	.....	365
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	104	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	† 58	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	160	170
Preferred.....100	.....	.....
2d preferred.....100	155	160
Singer Mfg Co.....100	250	270
Standard Milling Co.100	8½	10
Preferred.....100	34	36
5s.....	83	84
Standard Oil of N J..100	625	630
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com100	31	35
Preferred.....100	120	125
Storage Power.....50	9¼	9¾
Swift & Co.....100	105	106
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 10	10¾
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	570	595
Title Ins Co of N Y..100	170	175
Trenton Pottery com 100	15	16
Preferred.....100	87	95
Trow Directory new..100	74	78
Union Copper.....10	† 3½	3¾
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 94½	95
Preferred..... 50	† 107	110
Union Typewr com..100	93	95
1st preferred.....100	126	.....
2d preferred.....100	130	.....
U S Cast Iron Pipe...100	12½	12¾
Preferred.....100	43½	44
U S Cotton Duck.....100	17	19
U S Envelope com...100	.....	35
Preferred.....100	72	78
U S Glass common...100	34	.....
Preferred.....100	.....	146
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corp 5s (wh iss)	98	98½
Universal Tobacco...100	15	18
Preferred.....100	25	40
Va Coal Iron & Coke.100	10	12
5s 1949.....M-S	48	50
Westingh Air Brake..50	† 192¼	194
White Knob Mining.100	25	25½
Worthing Pump pref.100	124	.....

¿ 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.

Saturday, April 19 ‡	Monday, April 21.	Tuesday, April 22.	Wednesday April 23.	Thursday, April 24.	Friday, April 25.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902. Lowest.	Highest
						Railroad Stocks.			
....	263¼ 263¼	264 264	264 265	264 265	264 264	Boston & Albany.....(Boston)....100	182	261¼ Jan. 2	266 Mar. 7
....	*167 168	167 167	166 167	166 167	167 167	Boston Elevated, full paid.. " 100	283	161¼ Feb. 21	178½ Mar. 14
....	*248 250	*..... 248	*..... 248	*..... 248	*248	Boston & Lowell..... " 100	.....	241 Jan. 2	248 Apr. 8
....	195 195	195 195	195 195½	195½ 196	196½ 197	Boston & Maine..... " 100	1,109	191 Jan. 2	197 Apr. 10
....	*..... 171	167 170	165 167	165 166	164¾ 164¾	Chic. Junc. & Un. Stock Yds. " 100	1,449	152 Feb. 20	172 Mar. 26
....	....	135 135	*134	*134	*134	Preferred..... " 100	2	130 Jan. 8	136 Mar. 26
*79½ 79⅝	*79½ 79⅝	*79½ 79⅝	79½ 79½	79⅝ 79⅝	79¾ 79¾	Choc. Okla. & G. trust certs. (Phila.).... 50	500	70 Jan. 10	88½ Apr. 2
*59½ 59¾	*59½ 59¾	*59½ 59¾	*59½ 59¾	*59½ 59¾	*59½ 59¾	Preferred Tr. certfs..... " 50	.....	58 Jan. 16	60¾ Apr. 10
....	146¾ 146¾	146½ 146¾	*146 147	146½ 146¾	*146 147	Fitchburg, pref.....(Boston)....100	118	142 Jan. 24	148 Mar. 11
85⅝ 85¾	85 85⅝	85½ 85¾	85 85½	85½ 86¾	86⅜ 87¼	Lehigh Valley..... (Phila.)..... 50	24,653	84 Mar. 20	88¼ Jan. 2
....	44¾ 45⅛	44⅞ 45⅜	44½ 45⅜	44¼ 44¾	44¼ 44¾	Massachusetts Elect. Cos ...(Boston)....100	25,051	38 Jan. 30	45⅞ Apr. 21
....	97½ 97½	97¼ 97½	97½ 97½	97¼ 97¼	97⅜ 97½	Preferred..... " 100	1,624	93 Jan. 28	98 Apr. 4
....	29½ 29⅝	*28¾ 29¼	28⅝ 28⅞	*28½ 29	*29 29¾	Mexican Central..... " 100	907	26 Jan. 15	31 Mar. 31
....	....	111 111	*110½	*110½	*110½ 112	Northern Central..... (Balt.) 50	5	104 Jan. 7	111 Apr. 22
....	216 216	215 215	215 215	215 215	214¾ 214¾	Old Colony.....(Boston)....100	186	210 Jan. 2	217 Apr. 14
75½ 75⅞	75⅞ 15-16	75¾ 76 3-16	75⅝ 75⅞	75⅝ 75⅞	75⅞ 76	Pennsylvania..... (Phila.).... 50	3,058	73¾ Jan. 14	76¼ Mar. 10
81 81⅝	81 5-16 83⅜	82¾ 82⅞	83¾ 8 13-16	83 3-16 9-16	83⅝ 83¾	Reading Company..... " 50	232,850	26¼ Mar. 11	38⅞ Apr. 22
41⅞ 41⅞	42 42 1-16	42 43	42⅞ 43¼	43½ 47 1-16	43⅛ 43½	1st preferred..... " 50	5,330	40 Mar 6	43½ Apr. 25
85⅝ 85⅝	a	86½ 87	b	86½ 86 7-16	86¼ 86 9-16	2d preferred..... " 50	60,953	80 Jan. 14	87 Apr. 22
27½ 27⅝	27 27⅜	27 27¼	27⅛ 27¼	27¼ 27⅜	27¼ 27¾	Seaboard Air Line ..... (Balt.) 100	14,989	23¾ Jan. 24	27¾ Apr. 25
47¾ 48	47 47¼	47 47½	47⅛ 47⅜	47½ 47¾	47¾ 48	Preferred ..... " 100	8,345	44 Apr. 2	50½ Jan. 2
....	104½ 10[illegible]¾	103⅝ 105¼	103 105⅞	102¾ 104½	104¾ 106½	Union Pacific.....(Boston)....100	14,048	98½ Feb. 28	107¾ Apr. 21
....	88½ 88½	88⅛ 88½	87½ 88	88 88½	87¾ 87¾	Preferred ..... " 100	357	86⅝ Mar. 11	90¾ Jan. 2
48¾ 48¾	48½ 48½	48½ 48⅝	48¼ 48¼	48¼ 48⅜	48½ 48⅝	Union Traction, $17½ paid. (Phila.).... 50	8,801	32 Jan. 6	44¼ Apr. 8
16½ 16½	16½ 16½	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16⅝	16½ 16½	United Ry & Elec. Co..... (Balt.) 50	747	14⅝ Jan. 27	17 Mar. 15
....	96 96¼	96½ 96½	96⅝ 96½	96⅝ 97	*..... 96½	West End Street.....(Boston).... 50	973	94 Jan. 2	98⅞ Mar. 13
						Miscellaneous Stocks.			
....	64¾ 65⅝	65 66⅜	65⅝ 66⅞	66⅜ 67⅜	67¼ 68⅜	Amalgamated Copper¶ .....(Boston)....100	13,830	61½ Mar. 25	79 Feb. 1
....	*22¼ 23¼	*22½ 23	*22¼ 22¾	23 24¼	24½ 28	Amer. Agricul. Chemical ¶.. " 100	7,101	21 Jan. 16	28 Apr. 25
....	82⅝ 82⅝	*82½ 83¼	83 83⅜	83½ 83½	83¾ 85	Preferred ¶..... " 100	2,130	81½ Jan. 2	88 Mar. 15
*¼ ⅛	*¼ ⅛	*¼ ⅛	*¼ ⅛	*¼ ⅛	*¼ ⅜	American Alkali..... (Phila.).... 50	.....	¼ Feb. 3	⅛ Jan. 4
....	....	....	....	....	....	Preferred, $15 paid ..... " 50	.....	....	....
....	126½ 127½	123 127½	123¼ 126¾	126 127¼	125½ 127¼	American Sugar Refining ¶.(Boston)....100	22,179	116¼ Jan. 6	135½ Mar. 31
....	119 119¾	119½ 119½	118½ 119½	118¼ 119½	119 119¼	Preferred ¶..... " 100	247	115 Jan. 4	120 Apr. 20
....	178 179	177¾ 178½	178 178½	178½ 183¾	183 183¾	Amer. Telephone & Tel.Co.. " 100	5,926	155 Mar. 1	185⅝ Apr. 4
....	564 585	560 565	565 566	565 565	565 565	Calumet & Hecla ..... " 25	87	560 Jan. 14	650 Feb. 1
23¾ 24⅜	24¼ 24⅝	24⅜ 24⅞	24⅜ 24⅝	24⅜ 24¾	24¾ 24⅞	Camb. Steel.....(Phila.) 50	16,577	23½ Mar. 6	26 Jan. 7
....	19½ 20	20 20¾	19¾ 19¾	20 20½	20½ 20⅞	Centennial Mining.....(Boston).... 25	1,710	11 Jan. 14	23 Mar. 10
71½ 71½	71½ 71¾	72 72¼	71 71¾	71 71¼	71½ 74	Consolidated Gas..... (Balt.) 100	1,975	62¼ Jan. 28	72¼ Apr. 18
23¾ 24¼	24¼ 25	24⅞ 25¾	25½ 25⅞	26 29¾	29 30	Consol. Lake Superior..... (Phila.) 100	47,478	21½ Mar. 20	30 Apr. 25
73¾ 73⅞	73¾ 74	74 74	74 74¾	75 78	77 77¾	Preferred..... " 100	11,014	66½ Jan. 3	78 Apr. 24
....	141½ 141½	137¾ 139	137 137	138½ 138½	140 140	Dominion Coal .....(Boston)....100	918	54 Jan. 2	146 Apr. 15
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 2	21 Jan. 28
75 75¾	76 76½	76½ 77	*76 77	76½ 76½	76¾ 77½	Lehigh Coal & Navigation... (Phila.) 50	4,262	71 Apr. 15	78⅞ Jan. 2
3½ 3½	3½ 3½	3½ 3½	....	3¾ 4	3 15-16 4	Marsden Co¶ ..... " 100	2,008	2⅞ Feb. 3	4⅝ Jan. 2
....	....	....	....	....	*½ 1	National Asphalt ..... " 50	.....	¼ Jan. 28	1 1-16 Feb. 7
*1½ 2	1 1	1 1	*..... 1¼	....	*1 2	Preferred..... ..... " 50	600	¾ Apr. 2	2 Mar. 24
....	*..... 90	*..... 90	*..... 90	*..... 90	89 89	New Eng. Cotton Yarn, pref.(Boston)....100	30	89 Jan. 15	90 Jan. 2
....	149½ 150	149⅞ 150	150 150	x149 149	149 149½	New England Telephone.... " 100	537	135 Jan. 2	150 Apr. 17
....	21 21½	20 20	19 20	19⅛ 19⅞	19½ 19½	Old Dominion Copper ¶..... " 25	2,565	18¼ Mar. 18	25 Feb. 1
5 7-16	5 7-16 5½	5½ 5½	5½ 5 9-16	5 9-16 11-16	5⅝ 5¾	Philadelphia Elec. 6¼ paid..(Phila.).... 25	7,639	3½ Jan. 27	5⅞ Apr. 10
....	13⅝ 13½	13½ 13¾	13½ 13½	13½ 13¾	13½ 14	Trinity Mining .....(Boston).... 25	5,301	11½ Feb. 19	18½ Mar. 3
122 122	122 122¼	122 122	121⅝ 122	122 122	121½ 122	United Gas Improvement ¶.. (Phila.).... 50	3,052	115 Jan. 15	126 Feb. 8
....	49¼ 49½	50 50	50¼ 54	53 53	53⅜ 54	United Shoe Machinery.....(Boston).... 25	4,205	46 Jan. 2	54 Apr. 25
....	29¼ 29¼	29¼ 29½	29½ 30	29⅞ 30¼	30¼ 31	Preferred ..... " 25	3,930	29 Jan. 2	31 Apr. 25
....	14¾ 15¼	*14¾ 15	14⅞ 14⅞	14¾ 14¾	15 15½	United States Oil..... " 25	2,805	11 Jan. 9	15¾ Apr. 14
....	....	....	....	....	*26 30	Welsbach Co..... (Phila.) 100	.....	24 Jan. 31	30 Jan. 9
....	*111½ 112½	113½ 113½	*112 114	113 113	113½ 114	Westingh. Electric & Mfg...(Boston).... 50	164	86½ Jan. 11	115½ Apr. 9
....	112½ 112½	112 112	111¼ 111¼	*112 114	*114½ 116	Preferred ..... " 50	54	89 Jan. 28	117 Apr. 9

* Bid and asked prices no sale wa made. a 35 9-16 36 7-16 b 35 15-16 36 11-16 ‡April 19 holiday in Boston; Exchange closed.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	25
Amer. Railways(Phil) 50	46¾	.....
Atl & Charlotte(Balt) 100	165	.....
Bos & Maine pf.(Bost)100	175	.....
Boston & Prov. " 100	305	.....
Camden&Tren. (Phil) 10	5¼	5¾
Conn & Passum (Bost) 100	164½	165
Conn River.... " 100	285	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	19	.....
1st pref..... " 100	101	102½
2d pref..... " 100	81½	84
G'rmant'n Pass(Phil) 50	147	.....
Hestonv M & T " 50	47	.....
Pref..... " 50	73	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central.(Bost)100	173	.....
Minehill & S H.(Phil) 50	65	.....
Nesquehon'g V. " 50	..	.....
North Penn..... " 50	109½	.....
Pere Marqu'te.(Bost)100	78	78½
Pref. ..... " 100	83	84
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General " 10	....	.....
Rutland pref ..(Bost)100	121¼	122
United N J.....(Phil)100	283	.....
UnPow&Trans " 25	.....	46
West End pref.(Bost) 50	116	.....
West Jer & S S.(Phil) 50	69½	70
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	150	151
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3½	4
Amer.Cement.(Phil) 10	6¾	.....
Am Gold Dredg(Bost) 10	2¾	3
Amer. I. & S ...(Phil) 50	5⅛	5⅜
AmPneumServ(Bost) 50	7	7½
Pref..... " 50	82¾	83¼
Arcadian..... " 25	8¼	8½
Arnold Mining. " 25	½	1
Atlantic Min'g. " 25	30	32
Beth Steel .....(Phil) 50	...	.....
Boston Elec Lt.(Bost)100	.....	...
Cambria Iron..(Phil) 50	47	47½
Canton Co.....(Balt) 100	96	98
Central Oil.....(Bost) 25	6½	8
ConMercur gold " 5	.....	.....
Cop.Range, con. "	60¼	61½
Cumb Tel & Tel " 100	127½	.....
Daly-West Min " 20	44¾	45
Danv Bessemer(Phil) 1½	½	¾
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1⅝	.....
Pref..... " ...	4	.....
Domin Coal pf. (Bost)100	.....	118
Dom Iron & S.¶ "	69	69½
Easton Con El. (Phil) 50	19½	.....
Edison El Ill..(Bost)100	.....	.....
Elec Co of Am¶ (Phil) 50	7½	.....
Franklin Min'g.(Bost) 25	11	12
General Elect.. " 100	328	330
Pref..... " 100	.....	.....
G-B-S. Brewing(Balt)	18	18½
Ind-Egyp Com (Bost)100	1	1¼
Int But H & S M " 10	1½	2½
Int SP&Dynam(Phil) 50	8	9
Isly Royale¶..(Bost) 25	13	.....
Mergenthaler .. " 100	181	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone(Bost) 10	2½	2¾
MtVerCotDuck(Balt)	11¼	11½
NewEngGs&C¶(Bost)....	4	.....
New Hav I & S.(Phil) 5	5¾	6⅛
Old Col Mining.(Bost) 25	3⅞	4
Osceola Mining. " 25	63½	65
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop(Bost) 10	26	27
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	110	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	88	.....
Phila Co ..... " 50	49	.....
PlantersCompf(Bost)100	5	5½
Quincy Mining. " 25	130	140
Rhode Isl Min.. " 25	2¾	3
Santa Ysabel G " 5	⅛	1
Seattle Electric " 100	80	...
Pref..... .... " 100	107	108
Susque I & S¶...(Phil) 5	2⅛	.
Tamarack Min.(Bost) 25	175	180
Tidewater St...(Phil) 10	6¼	6¾
Torrington "A"(Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2¼
UnElL&Pow pf (Balt) 50	41	41½
United Fruit (Bost) .100	106½	107
U S Mining .... " 25	21⅝	21⅞
Utah Mining.. " 4·85	23	23½
Warwick I & S.(Phil) 10	4½	.....
Westm rel Coal " 50	.....	.....
West.Tel. & T..(Bost)100	31	31½
Pref..... " 100	102½	103½
Winona Mining " 25	1¾	2
Wolverine Min. " 25	53	54
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	? 99½	99½
A T&S F gen g 4s.'95 A&O	? 103	.....
Adjustment g 4s..1995	? 94	....
Boston Term'l 3½s..1947	?.....	117½
Bos Un Gas 1st 5s.'39 J&J	? 86	87
2d M 5s.....1939 J&J	? 62½	63½
Bur&Mo Riv ex'pt 6s.J&J	? 130	.....
Non-exempt 6s.'18 J&J	?.....	.....
Sink fund 4s..1910 J&J	?.....	.....
Cent Vt 1st 4s 1920..Q-F	§ 89	90
Ch Bur & Q 4s.1922 F&A	? 100½	.....
Iowa Div 4s.1919 A&O	?.....	.....
Chicago Junc 5s.1915 J&J	? 108	110
Ch & No M gu 5s.'31 M&N	? 109½	.....
Chi & W M gen 5s.'21 J&D	? 109½	.....
Curr't Riv 1st 5s.'27 A&O	? 105	107
D G R & W 1st 4s.'46 A&O	? 99¾	100
Domin Coal 1st 6s.'13 M&S	? 110	.....
East'n 1st M 6s g.'06 M&S	? 109½	.....
Fr Elk&M V 1st 6s '33 end	? 137	.....
Unst'p'd 1st 6s.'33 A&O	? 135	.....
Illin Steel conv 5s.'10 J&J	? 101½	.....
Debenture 5s.1913 A&O	? 101½	....
K C C& S 1st 5s g.'25 A&O	? 105	106½
K C Ft S&G 1st 7s.'08 J&D	? 114½	.....
K C F S&Moon 6s.'28 M&N	? 125	126
K C M & B 1st 4s..'34 M&S	? 98	99
Income 5s.....	95	96
K C& M Ry&B 5s.'29 A&O	? 110	112
K C St Jo & C B 7s.'07 J&J	? 114½	....
L Rock&F S 1st 7s.'05 J&J	? 105	.....
Mar H & Ont 6s...'25 A&O	§ 118	.....
Mex Cent 4s g..1911 J&J	? 82½	83½
1st con inc 3s g non-cum	33	35
2d con inc 3s non-cum..	22	24

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	§.....	.....
N E CotYarn 5s 1929F&A	§103	108½
N E Gas & C 1st 5s..1937	§ 54	55
New Eng Tele 5s.'16 A&O	?.....	.....
6s .....1907 A&O	?.....	.....
N Y&N Eng 1st 7s.'05 J&J	?108½	.....
1st mort 6s.. ..1905 J&J	?106	.....
Rutland 1st 6s..'02 M&N	?100½	.....
Rut-Can 1st 4s 1949.J&J	§102	.....
Seat Elec 1st 5s1930F&A	§106	.....
Torrington 1st 5s 1918...	§.....	108½
West End St 5s..'02 M&N	?.....	102
4½s .....1914 M&S	?.....	.....
Deb 4s.....1916 M&N	?.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	96
Atl & Ch 1st 7s.1907 J&J	114¾	115¼
Atl Coast L ctfs 5s ..J&D	117	.....
BaltCPas1st 5s.1911M&N	109	111
Balt Fundg 5s.1916 M&N	120	122
Exchange 3½s.1930J&J	110¾	111
Funding, 3½s, 1952J&J	114	115
Balt&P1st6sm l 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	118	120
No BaltDiv 5s.1942J&D	121	123
Conv'rtible 5s1906M&N	103	104
Central Ry 6s...1912 J&J	.....	....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932M&S	116	.....
Chas City Ry1st 5s'23J&J	105½	.....
Chas Ry G & El 5s'99 M&S	89	90
Charl C&A ext5s.1909J&J	120	.....
2d 7s 1910 .....A&O	....	.....
City&Sub 1st 5s.1922J&D	117	118
City&Sub(Wash)1st5s'48	93⅝	94
Col&Grnv1st5-6.1917J&J	122	124
Consol Gas 6s..1910 J&D	114¾	115¼
5s.....1939 J&D	116	116¼
Ga &Ala1stpf5s1945A&O	.....	.....
GaCar&N1st5s g.1929J&J	118½	.....
GeorgiaP1st5-6s 1922J&J	127½	128½
GaSo&Fla 1st 5s.1945J&J	115	116
G-B-S Brewing 3-4s 1951.	53½	53¾
Income.....	46½	46¾
KnoxvTrac 1st5s '28A&O	97	98
Lake R El 1stgu5s'42M&S	117	119
MetSt(Wash)1st 5s'25F A	116	.....
MtVernonCotDuck 1st 5s	79	80
Income.....	45⅞	46½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	106	107
Norfolk St 1st 5s '44.J&J	111½	113
NorthCent 4½s.1925A&O	115	.....
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	116	.....
PotomVal 1st 5s.1941J&J	118¼	118¾
SecAvTn(Pitts)5s'34J&D	117	.....
Sav Fla & West 5s '34A&O	115	.....
Seaboard A L 4s 1950....	85⅝	85⅞
Seab & Roan 5s.1926 J&J	115	116
So.Bound 1st 5s '41.A&O	113	113½
UnElL&P1st4½s'29M&N	86½	87
Un Ry & El 1st 4s'49.M&S	94¾	95
Income 4s 1949....J&D	71⅝	71½
Virg Mid 1st 6s.1906 M&S	108	.....
2d series 6s..1911 M&S	113	115½
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s.1921M&S	113	.....
5th series 5s.1926 M&S	114	117

BONDS	Bid.	Ask.
Baltimore—Concluded.		
Va (State) 3s new.'32J&J	95	96
Fund debt2-3s.1991J&J	95½	95½
West N C con 6s.1914 J&J	120	.....
WestVaC&P1st6g.'11J&J	115	115¾
Wil & Weld 5s..1935 J&J	121	.....
Bonds—Philadelphia		
Alle Vy Hext 7s1910A&O	121	125½
Asphalt Co 5s tr ctfs1949	32	.....
Atl City 1st 5s g..'19 M&N	114½	115½
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew1st6s'21J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc&Mem1st5s1949J&J	119½	120
Choc Ok&G gen 5s'19J&J	118¾	114½
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	111¼	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98¾	99
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108¾	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	.....
Indianapolis Ry 4s..1933	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	118	122½
2d 7s.....1910 M&S	125	126
Consol 6s.....1923 J&D	125	.....
Annuity 6s.....J&D	141	145
Nat Asphalt 5s.1951.J&J	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor1st4s '39J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	116	.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	131	.....
Consol 6s c....1905 Var	107¼	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s..	114	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	.....
Phila Elec gold trust ctfs	.....	.....
Trust certfs 4s.....	64½	.....
Ph&Er gen M 5g.'30 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	133	.....
Consol M 7s..1911 J&D	128	130
Con M 6s g...1911 J&D	120	.....
NxtImp M4s g.'47 A&O	103	.....
Con M of '83 4s.'37 J&J	107	.....
Terminal 5s g.1941 Q-F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Read Co gen 4s, 1997 J&J	99⅝	96½
Rochester Ry con 5s.1930	109	.....
SchRRSide1st5s g'35J&D	113½	114½
Scran Trac 1st 6s '33M&N	.....	.....
UnTracPitts gen5s'97J&J	.....	.....
Welsbach s f 5s 1930.J&D	.....	.....

‡And interest.
*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	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	February	16,180	14,931	141,740	131,456
Ala Gt Southern	1st wk Apr	34,434	35,157	1,910,717	1,713,732
Ala N O & Texas	Pac Junc.				
N O & No East	March	171,339	168,823	1,513,605	1,487,883
Ala & Vicksb'g	March	83,943	82,479	794,689	720,229
Vicksb Sh & P	March	93,256	81,236	812,684	703,027
Allegheny Valley	February	Dec. 11	,031	.....	.....
Ann Arbor	3d wk Apr	31,929	32,024	1,528,576	1,417,297
Ann Wash & Bal	February	5,621	4,025	55,388	40,337
Atch Top & S Fe	February	4,277,497	4,142,989	40,031,906	35,506,442
Atlanta & Char	January	249,705	253,119	1,752,730	1,720,842
Atl Knoxv & No	March	51,010	38,300	466,364	359,069
Atlantic & Birm	March	12,527	8,466	98,448	56,307
Atl Coast Line	January	694,648	692,783	4,464,031	4,328,799
Atl Vald & West	March	23,494	20,085	205,587	173,308
Balt & Ann S L	February	7,130	6,008	71,019	60,673
Balt & Ohio } B & O Southw. }	March	4,123,667	4,133,517	38,002,575	35,204,452
Bangor & Aroost	February	139,072	113,144	1,094,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bella Zanes & Cin	February	12,331	11,111	.....	.....
Bellefonte Cent'l	March	4,615	3,698	42,726	30,763
Bridgt & Saco R	February	3,170	2,506	29,099	27,369
Buff Attica & Arc	February	964	1,202	16,670	17,674
Buff Roch & Pitts	3d wk Apr	98,632	114,185	4,899,572	4,632,103
Buffalo & Susq	February	60,826	49,745	563,647	475,155
Burl C Rap & No	March	438,209	386,452	4,162,981	3,811,058
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk Apr	746,000	613,000	29,981,382	24,668,867
Cane Belt	February	10,020	4,290	118,347	33,735
Cent'l of Georgia	2d wk Apr	131,080	108,520	6,348,366	5,745,700
Cent'l New Eng	February	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482	.....	.....
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	2d wk Apr	2,214	1,353	75,048	76,171
Chesap & Ohio	3d wk Apr	312,790	270,584	13,434,605	12,387,482
Chic & Alton Ry	March	756,956	716,081	7,132,139	6,870,132
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765
Chic & E Illinois	2d wk Apr	105,483	96,213	4,985,208	4,532,798
Chic Gt Western	3d wk Apr	125,698	124,374	6,187,419	5,633,217
Chic Ind & L'v	2d wk Apr	90,578	85,889	3,543,317	3,202,468
Chic Milw & St P	February	3,091,541	3,093,905	31,076,731	28,805,729
Chic & North W'n	March	3,474,204	3,531,113	34,998,673	32,269,131
Chic Peo & St L	March	112,833	111,940	1,075,976	1,043,196
Chic R I & Pac	February	2,283,156	1,941,881	20,796,425	18,443,845
Chic St P M & O	February	816,870	755,183	8,145,136	7,368,857
Chic Term Tr RR	3d wk Apr	34,217	27,602	1,299,358	1,132,150
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk Apr	101,843	92,867	4,324,216	3,908,070
Cl Cin Ch & St L	2d wk Apr	317,515	313,236	14,757,035	13,914,156
Peoria & East'n	2d wk Apr	42,663	45,738	1,991,542	1,934,442
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	2d wk Apr	83,425	72,846	4,307,615	3,732,314
Col Newb & Lau	February	15,680	16,840	118,833	119,926
Col Sand & Hock	2d wk Apr	21,208	14,886	954,301	818,630
Cornwall	February	7,074	9,375	78,941	67,139
Cornwall & Leb	February	20,589	20,682	229,729	166,826
Cumberl'd Valley	March	88,427	81,619	890,072	822,851
Denver & Rio Gr	3d wk Apr	213,200	198,600	9,453,730	9,231,054
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	February	77,148	72,486	546,932	533,792
Dul So Sh & Atl	2d wk Apr	50,603	50,045	2,067,861	1,940,367
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	3d wk Apr	5,809	5,181	274,527	266,083
Evansv & T H	3d wk Apr	29,705	26,464	1,194,909	1,168,274
F'rchild & N'r'e'n	February	3,180	2,974	.....	.....
Farmv & Powhat	February	3,452	3,843	46,142	40,983
Ft W & Denv City	February	156,393	157,151	1,501,629	1,427,165
Georgia RR	February	169,608	168,462	1,373,133	1,286,912
Ga South & Fla	March	97,408	95,868	952,170	920,124
Gila Val G & N	February	26,743	29,743	243,155	251,349
Gr Trunk System	2d wk Apr	555,073	590,342	23,215,841	22,291,296
Gr Tr & West'n	1st wk Apr	106,827	88,543	3,342,238	3,258,504
Det Gr H & M	1st wk Apr	19,890	15,651	898,107	821,949
Great North'n—					
St P Minn & M	March	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn	March	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March	154,565	202,272	1,292,622	1,637,033
Total system	March	2,722,178	2,355,348	28,040,608	21,784,073
Gulf&ShipIsland	January	121,856	90,909	789,595	536,017
Hocking Valley	2d wk Apr	99,275	74,764	4,005,872	3,656,080
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	March	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,793	102,224	86,329
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	2d wk Apr	82,975	82,975	3,930,684	4,029,839
Interoc (Mex)	Wk Apr. 5	83,300	95,400	3,119,195	3,175,130
Iowa Central	3d wk Apr	36,038	34,805	2,060,776	1,902,149
Iron Railway	March	7,949	6,041	61,322	43,131
Kanawha & Mich	2d wk Apr	20,926	19,079	866,938	720,246
Kan City South'n	February	442,840	407,415	3,586,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	February	1,855,257	1,932,929	.....	.....
Leh Val Coal Co	February	2,000,148	1,756,863	.....	.....
Lexing & East'n	February	30,522	25,284	262,401	230,860
Long Island	February	Inc. 10	,799	Inc. 43	8,508
Lou Hen & St L	January	55,229	53,143	412,930	392,239
Louisv & Nashv	2d wk Apr	571,880	522,810	24,009,307	22,163,988
Macon & Birm	March	8,184	9,682	95,631	86,754
Man'tee & Gr. Rds	February	11,053	10,106	.....	.....
Manis & No East	February	33,071	32,790	.....	.....
Manistique	March	3,407	10,705	50,249	64,601
Maryland & Penn	February	15,349	15,362	174,610	159,719

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	*	*
‡Mexican Central	3d wk Apr.	400,870	353,872	14,675,144	13,577,135
Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
‡Mexican Nat'l	3d wk Apr.	170,349	143,219	6,308,153	6,120,246
‡Mexican Ry	Wk Apr 5	94,500	90,600	3,470,900	3,333,700
Mexican South'n	1st wk Apr	19,802	16,772	.....	.....
Millen & So'w'n	February	3,011	3,843	.	.....
Mineral Range	February	42,608	39,289	389,299	395,092
Minneap & St L	3d wk Apr.	62,918	56,741	2,817,195	2,629,348
M St P & S St M	2d wk Apr.	104,499	89,905	4,798,212	3,444,325
Mo Kan & Texas	3d wk Apr.	306,303	276,125	13,440,980	12,566,509
Mo Pac & Iron Mt	3d wk Apr.	619,000	521,000	29,301,164	26,885,957
Central Branch	3d wk Apr.	15,000	21,000	992,700	1,076,342
Total	3d wk Apr.	634,000	542,000	30,382,729	27,923,932
Mob Jack & K C	3d wk Apr.	3,080	2,069	130,912	112,026
Mobile & Ohio c	March	553,100	502,500	4,740,800	4,709,876
Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Nash Ch & St La	March	671,662	662,207	5,914,171	5,849,598
Nev-Cal-Oregon	March	8,431	9,119	111,785	109,320
Nevada Central	February	2,700	2,476	26,081	22,046
N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	49,467,127
N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Norfolk & West'n	3d wk Apr.	387,040	305,188	14,002,608	13,052,166
Northern Central	February	601,479	581,779	5,656,469	5,311,769
North'n Pacific	1st wk Apr	659,209	617,960	32,628,408	25,975,317
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—EastP&E	February	7,045,034	6,636,634	63,437,306	58,857,406
West P & E	February	Inc 31	3,000	Inc. 5,3	57,000
Pere Marquette	2d wk Apr.	167,055	170,504	7,511,981	6,718,393
Phila & Erie	February	418,085	400,841	4,688,709	4,032,363
Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Pine Blf. & Ark. R.	March	3,211	2,214	28,274	22,586
Pittsb C C & St L	March	1,870,175	1,722,612	16,247,147	14,477,558
Pittsb & West'n	January	168,312	173,057	1,447,104	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	February	780,077	782,827	5,550,936	5,333,665
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	February	85,390	79,975	701,485	647,226
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	3d wk Apr.	9,978	9,559	463,869	445,606
Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Rutland	December	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So	March	21,000	11,245	137,709	104,612
St L & N Ark	February	14,446	5,889	156,235	61,444
St L & San Fran g	2d wk Apr.	398,001	372,233	17,191,566	15,172,302
St L Southwest	2d wk Apr.	120,382	138,393	5,877,704	6,057,235
St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
San Fran & N P	March	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
Sav Fla & West	February	f780,077	f782,827	f5,550,936	f5,333,665
Seaboard Air L	2d wk Apr.	239,749	225,078	9,028,305	8,633,717
So C & Ga Ext	March	30,016	32,642	211,630	224,054
So Haven & East	March	4,573	3,505	54,748	57,500
Southern Ind	March	48,285	35,738	452,965	297,738
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co b	February	6,081,412	5,735,447	56,908,466	50,735,037
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gal Hous & No	December	40,410	47,373	.....	.....
Gulf W. T. & P	December	12,355	12,373	.....	.....
Hous. E. & W.T.	December	94,110	94,322	496,388	438,689
Hous. & Shrev	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,694	203,360	146,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	2d wk Apr.	710,460	664,484	29,838,249	28,564,412
Terre H & Ind	March	142,121	129,688	1,272,230	1,198,581
Terre H & Peor	March	37,905	47,456	417,887	420,362
Texas Central	2d wk Apr.	7,770	11,632	496,961	570,271
Texas & Pacific	3d wk Apr.	211,496	201,620	9,568,111	9,339,852
Tex S V & N W	March	13,500	12,900	125,200	109,400
Tol & Ohio Cent	3d wk Apr.	53,665	43,316	2,289,027	2,005,496
Tol P & West	2d wk Apr.	21,189	19,176	903,404	922,331
Tol St L & W	3d wk Apr.	47,544	43,328	2,080,891	1,934,956
Tor Ham & Buff	1st wk Apr	9,045	7,436	373,800	301,933
Union Pac RR. Oreg RR & N Oreg Sh Line.	February	3,325,156	2,886,683	32,712,450	29,631,741
Wabash	3d wk Apr.	352,518	314,478	15,582,096	14,301,021
W Jersey & Sea'e	February	170,344	181,744	2,552,860	2,456,160
Wheel & L E	March	273,526	237,806	2,553,463	2,237,890
Wichita Valley	February	4,560	3,940	.....	.....
Wm'sport & N. Bf.	February	8,198	8,331	89,778	74,895
Wisconsin Cent	3d wk Apr.	125,500	93,407	4,759,338	4,241,901
Wrightsv & T'n	December	14,116	15,828	75,069	89,826
Yazoo & Miss V	March	563,196	506,000	5,150,717	4,901,353

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	12,768
Atlanta & Charlotte Air Line	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central	Jan. 1 to Mar. 31	13,219	10,782
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2 526,792	2,570,501
Chicago & North-Western	June 1 to Mar. 31	38,911,774	35,957,323
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	237,379
East St. Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359 061	348,468
International & Gt. North'n	Jan. 1 to Apr. 14	1,312,437	1,402,635
Lehigh Valley RR	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Feb. 28	72,246	66,329
Manistique	Jan. 1 to Mar. 31	15,620	26,066
Mexican Central	Jan. 1 to Apr. 21	6,047,957	5 333,232
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Apr. 14	2,339,755	2,170,552
Mexican Railway	Jan. 1 to Apr. 5	1,308,800	1,204,700
Mexican Southern	Apr. 1 to Apr. 7	19 802	16,772
Missouri Pacific	Jan. 1 to Apr. 21	9,983 164	9,840,189
Central Branch	Jan. 1 to Apr. 21	271,700	350,593
Total	Jan. 1 to Apr. 21	10,320,248	10,195,451
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,406,964
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Apr. 14	2,537,765	2,224 563
Philadelphia & Erie	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar. 31	12,497	9,529
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	688 886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236 018
Texas & Pacific	Jan. 1 to Apr. 21	3,396,682	3,637,703
West Jersey & Seashore	Jan. 1 to Feb. 28	366 854	366,854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of April and shows 14·81 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	31,929	32,024	.....	95
Buffalo Roch. & Pittsb'g.	98,632	114,185		15,553
Canadian Pacific	746,000	613,000	133,000	.....
Chesapeake & Ohio	312,790	270,584	42,206	.....
Chicago Great Western	125,698	124,374	1,324	.....
Chic. Term. Transfer	34,217	27,602	6,615	.....
Denver & Rio Grande	213,200	198,600	14,600	.....
Evansv. & Indianapolis.	5,809	5,181	628	.....
Evansv. & Terre Haute.	29,705	26,464	3,241	.....
Iowa Central	36,038	34,805	1,233	.....
Mexican Central	400,870	353,872	46,998	.....
Mexican National	170,349	143,219	27,130	.....
Minn. & St. Louis	62,918	56,741	6,177	.....
Mo. Kansas & Texas	306,303	276,125	30,178	.....
Mo. Pacific & Iron Mt.	619,000	521,000	98,000	.....
Central Branch	15,000	21,000	.....	6,000
Mob. Jackson & K. City	3,080	2,069	1,011	.....
Norfolk & Western	387,040	305,188	81,852	.....
Rio Grande Southern	9,978	9 359	419	.....
Texas & Pacific	211,496	201,620	9,876	.....
Toledo & Ohio Central	53,665	43,316	10,349	.....
Tol. St. L. & West	47,544	43,328	4,216	.....
Wabash	352,518	314,478	38,040	.....
Wisconsin Central	125,500	93,407	32,093	.....
Total (24 roads)	4,399,279	3,831,741	589,186	21,648
Net increase (14·81 p. c.)	.....		567,538	.....

For the second week of April our final statement covers 49 roads, and shows 6·72 per cent increase in the aggregate over the same week last year.

2d week of April.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (25r'ds)	4,342,685	3,981,747	463,938	103,000
Central of Georgia	131,080	108,520	22,560	.....
Chattanooga Southern	2,214	1,353	861	.....
Chic. Ind'pls & Louisv.	90,578	85,889	4,689	.....
Cin. N. O. & Texas Pac.	101,843	92,867	8,976	.....
Clev. Cin. Chic. & St. L.	317,515	313,236	4,279	.....
Peoria & Eastern	42,663	45,738	.....	3,075
Colorado & Southern	83,425	72,846	10,579	.....
Col. Sandusky & Hock'g.	21,208	14,886	6,322	.....
Duluth So. Shore & Atl.	50,603	50,045	558	.....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	555,073	590,342	.....	35,269
Int. & Great Northern	82,975	82,975	.....	.....
Kanawha & Michigan	20,926	19,079	1,847	.....
Louisville & Nashville	571,880	522,810	49,070	.....
Minn. St. P. & S. Ste. M.	104,499	89,905	14,594	.....
Pere Marquette	167,055	170,504	.....	3,449
St. Louis & San Fran.	398,001	372,233	25,768	.....
St. Louis Southwestern	120,382	138,393	.....	18,011
Seaboard Air Line	239,749	225,078	14,671	.....
Southern Railway	710,460	664,484	45,976	.....
Texas Central	7,770	11,632	.....	3,862
Toledo & Ohio Central	51,397	42,968	8,429	.....
Toledo Peoria & West'n	21,189	19,176	2,013	.....
Total (49 roads)	8,235,170	7,716,706	685,130	166,666
Net increase (6·72 p. c.)	.....	.....	518,464	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Mar.	188,458	190,781	52,438	44,634
July 1 to Mar. 31	1,876,284	1,678,575	545,677	499,544
Chattan'ga South. a Mar.	9,315	6,446	1,297	def.2,830
July 1 to Mar. 31	70,678	73,471	def.22,888	def.21,865
Chicago & Alton. a. Mar.	756,956	716,081	241,145	232,955
July 1 to Mar. 31	7,132,139	6,870,132	2,359,201	2,371,937
Chic. & East. Ill. b. Mar.	519,525	480,097	236,217	220,230
July 1 to Mar. 31	4,762,325	4,330,873	2,190,820	1,854,944
Chic. Gt. West'n. b. Mar.	620,770	583,100	165,043	167,781
July 1 to Mar. 31	5,795,498	5,244,232	1,632,801	1,624,263
Cin. N. O. & T. P. a. Mar.	477,519	445,672	127,194	114,440
July 1 to Mar. 31	4,121,835	3,725,958	1,062,978	966,092
Col. Sand. & Hock. a Mar.	88,315	71,790	12,768	6,154
July 1 to Mar. 31	913,609	789,134	182,522	108,231
Cumberland Val. a. Mar.	88,427	81,619	30,695	26,738
Jan. 1 to Mar. 31	253,947	237,378	89,502	78,643
Ga. South. & Fla. a. Mar.	97,408	95,868	9,939	13,641
July 1 to Mar. 31	952,170	920,124	244,792	244,536
L. Champlain & Moriah—				
Jan. 1 to Mar. 31	14,636	7,517	4,097	1,616
Manistee & No. E. a. Feb.	33,071	32,790	18,862	18,700
Jan. 1 to Feb. 28	72,241	66,329	44,466	37,066
Manistique. b. Mar.	3,407	10,705	685	6,598
Jan. 1 to Mar. 31	15,620	26,066	6,519	15,767
Niagara Junction—				
Jan. 1 to Mar. 31	8,803	.....	3,285	.....
Owasco River—				
Jan. 1 to Mar. 31	5,156	4,293	1,674	523
Pitts. C. C. & St. L. Mar.	1,870,175	1,722,612	491,850	465,659
Jan. 1 to Mar. 31	5,313,849	4,848,397	1,438,353	1,304,934
Pine Bluff & Ark. R. Mar.	3,211	2,214	1,735	1,062
July 1 to Mar. 31	28,274	22,586	12,929	11,052
Rich. Fred. & Pot. Feb.	85,390	79,975	32,253	31,190
July 1 to Feb. 28	701,485	647,226	264,730	244,312
Rio Grande South. b Feb.	42,870	37,210	20,091	16,789
July 1 to Feb. 28	395,518	378,022	177,003	178,698
San Fr. & N. Pac. a. Mar.	76,560	74,449	8,801	11,897
July 1 to Mar. 31	837,803	767,010	247,360	268,005
Wheel. & L. Erie. b. Mar.	273,526	237,806	66,215	71,134
July 1 to Mar. 31	2,553,463	2,237,890	684,397	718,082

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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. Current Year.	Previous Year.	Bal. of Net Earn's. Current Year.	Previous Year.
	$	$	$	$
Chic. & E. Illinois. Mar.	131,984	128,616	*114,472	*102,660
July 1 to Mar. 31	1,187,923	1,175,604	*1,152,357	*840,165
Col. Sand. & Hock. Mar.	4,917	4,905	7,851	1,249
July 1 to Mar. 31	45,627	43,398	136,895	64,833
L. Champlain & Moriah—				
Jan. 1 to Mar 31	720	720	*3,416	*917
Manistee & No. E. Feb	6,051	6,092	12,811	12,608
Jan. 1 to Feb. 28	12,101	12,184	32,365	24,882
Niagara Junction—				
Jan. 1 to Mar. 31	3,042	.....	243	.....
Owasco River—				
Jan. 1 to Mar. 31	164	39	1,510	484
Pitts. C. C. & St. L. Mar.	280,934	268,662	210,916	196,997
Jan. 1 to Mar. 31	911,385	861,166	526,968	443,768
Pine Bluff & Ark. R. Mar.	483	482	1,252	580
July 1 to Mar. 31	4,487	4,584	8,442	6,468
Rio Grande South. Feb.	18,034	17,733	2,057	def.944
July 1 to Feb. 28	145,244	143,192	31,759	35,506
San Fran. & No. Pac. Mar.	22,771	22,777	def.13,970	def.10,880
July 1 to Mar. 31	204,938	205,606	42,422	62,399

After allowing for other income received.

Philadelphia Company.‡

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

	March. 1902.	1901.	Jan. 1 to Mar. 31. 1902.	1901.
	$	$	$	$
Gross earnings	1,166,227	1,057,133	3,535,695	3,126,809
Operat'g exp's and taxes.	630,807	464,309	1,741,457	1,506,914
Net earns. from oper't'n	535,420	592,824	1,794,238	1,619,895
Other income	83,719	16,140	592,305	262,412
Tot. earns. & other inc.	619,139	608,964	2,386,543	1,882,307
Deduct'ns from income*.	69,996	35,498	218,717	108,976
Total income	549,143	573,466	2,167,826	1,773,331
Interest on funded debt.	223,336	165,173	748,465	494,815
Dividends on pref. stock.	107,946	99,167	348,222	297,459
	331,282	264,340	1,096,687	792,274
Net income of comp'y.	217,861	309,126	1,071,139	981,057
Prop. to oth. than Phil. Co.	477	22,629	1,720	14,183
Phil. Co.'s int. in net inc.	217,384	286,497	1,069,419	966,874

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Clev. Painesv. & E...Mar.	12,867	9,538	5,975	4,226
Jan. 1 to Mar. 31....	31,986	26,019	12,780	10,344
Denv. City Tr'mw...Mar.	124,464	112,126	58,931	51,564
Jan. 1 to Mar. 31....	356,832	318,940	162,246	144,891
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 Mar.	30,959	.....	11,708	.....
July 1 to Mar. 31....	300,641	.....	128,815	.....
Duluth-Sup. Trac..Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,261	94,763	43,374	35,140
Dunkirk & Fredonia— Jan. 1 to Mar. 31....	7,225	.....	2,101	.....
Elmira Water L'ht & RR.— RR. Department— Jan. 1 to Mar. 31....	36,808	17,812	6,673	675
Galveston City Ry..Feb.	8,862	6,568	385	1,216
Harrisb'g Tract'n..Mar.	31,323	26,309	11,299	9,086
Jan. 1 to Mar. 31....	93,286	77,584	34,714	27,220
Miamisburg & Germantown Traction....Mar.	950	.....	443	.....
Montreal St. Ry....Mar.	156,876	141,495	53,030	43,122
Oct. 1 to Mar. 31....	924,720	868,023	329,113	308,374
New York & Queens Co.b— Jan. 1 to Mar. 31...	98,631	89,664	15,129	24,970
Sacramento Electric Gas & Railway Co.... Mar.	36,516	32,421	20,375	16,049
Feb. 1 to Mar. 31....	72,357	63,686	38,789	33,767
Twin City Rap. Tr...Mar.	279,383	242,214	151,423	126,318
Jan. 1 to Mar. 31....	796,322	694,068	415,671	356,487

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. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Denv'r City Tramw.Mar.	32,747	31,304	26,184	20,260
Jan. 1 to Mar. 31....	98,394	94,318	63,852	50,573
Dunkirk & Fredonia— Jan. 1 to Mar. 31....	1,535	.....	*3,375	.....
Elmira Water L'ht & RR.— RR. Department— Jan. 1 to Mar. 31....	11,024	4,535	*def.4,031	*def.3,443
Montreal St. Ry... Mar.	16,175	9,261	36,855	33,861
Oct. 1 to Mar. 31....	90,387	55,075	238,726	253,299
New York & Queens Co.— Jan. 1 to Mar. 31....	45,119	44,404	*df.28,831	*df.18,184
Sacramento Electric Gas & Railway Co.... Mar.	10,079	9,344	10,296	6,705
Feb. 1 to Mar. 31....	22,034	18,689	16,755	15,078
Twin City Rap. Tr...Mar.	76,017	71,265	75,406	55,053
Jan. 1 to Mar. 31....	228,051	212,294	187,620	144,193

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§.	March.....	80,413	65,066	2 29,780	185,870
Binghamton RR.....	March.....	14,610	14,137	42,230	39,862
Br'klyn Rap.Tr. Co..	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec..	March.....	11,216	8,636	31,692	23,599
City Elec. (Rome, Ga.)	March.....	3,041	3,119	9,592	9,319
Clev. Chagrin F's El'c	February .	3,454	2,435	.....	.....
Cleveland & Eastern.	February .	4,916	3,525	.....	.....
Cleveland Electric ..	March.....	194,070	173,003	550,614	491,540
Cleve. Ely & West...	March.....	22,071	17,425	57,084	47,029
Cleve. Painsv. & E..	March.....	12,867	9,538	31,986	26,019
Dart. & W'port St. Ry.	March.....	8,870	7,880	23,271	21,250
Denver City Tram....	March.....	124,464	112,126	356,832	318,940
Detroit United.....	2d wk Apr.	58,729	50,853	868,956	746,898
Rapid Railway.....	2d wk Apr.	5,603	5,305	86,681	68,761
Duluth-Sup. Tract. } Duluth St. Ry.... }	March.....	41,140	33,212	111,261	94,763
Elgin Aurora & Sou	March....	30,535	27,687	87,825	78,805
Galveston City.....	February .	8,862	6,568	.....	.....
Harrisburg Traction.	March.....	31,323	26,309	93,286	77,584
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475,309	447,756
Lehigh Traction.....	March.....	10,039	9,909	28,929	27,715
London St. Ry. (Can.)	March.....	10,233	9,294	29,246	26,696
Mad. (Wis.) Traction.	March.....	5,360	.....	15,521	.....
Mass. Elec. Co.'s.....	March.....	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March.....	950	.....	2,529	.....
Montreal Street Ry..	March.....	156,876	141,495	445,551	412,492
Muscatine St. Ry....	March.. ..	6,113	5,357	18,524	16,851
New Castle Traction.	February .	9,332	7,481	18,926	15,409
New London St. Ry..	March....	4 049	3,311	11,544	9,745
Northern Ohio Tract.	March.....	51,204	41,674	141,134	122,653
Olean St. Ry.....	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	March.....	6,019	5,756	16,562	16,482
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.) }	March.....	1,166,227	1,057,133	3,535,695	3,126,809
Pottsv'e Union Trac.	March.....	11,929	11,593	33,509	32,504
Railways Co. Gen.— Roads.....	March.....	17,460	13,642	48,361	37,427
Light Co's.....	March.....	1,630	1,684	5,447	5,167
Sacramento Electric Gas & Ry.....	March.....	36,516	32,421	105,962	95,792
St. Louis Transit....	March.....	500,117	461,352	1,380 251	1,303,222
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.....	March.....	18,446	15,427	50,161	43,441
Southern Ohio Tract.	March....	27,698	23,297	72,663	61,503
Tacoma Ry. & Power	February .	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	February .	99,950	89,079	214,063	190,211
Toronto Ry.....	Wk Apr. 19	30 018	26,952	.....	.....
Twin City Rap. Tran	March.....	279,383	242,214	796,322	694,068
Union (N. Bedford)..	March.....	23,110	18,862	66,158	54,801
United Traction— Albany City }	March.....	114,974	110,869	344,910	315,968
United Tract. (Prov.)	March.....	220 000	193,708	618,900	569,407

§ 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.

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

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

The report signed by Chairman Chauncey M. Depew and President William H. Newman says in substance:

General Results.—Comparison with the previous year shows the following results:

	Increase.	P. ct.		Increase.	P. ct.
Freight traffic..	$1,298,670	7·09	Gross earnings.	$2,806,161	10·60
P'sseng'r traffic	1,422,421	26·43	Tons m'v'd (No.)	1,683,950	8·48
Mails, exp., etc..	85,070	3·08	Pass. car'd (No.)	986,707	19·87

The ton mileage, revenue freight, increased 10·65 per cent, but the mileage of freight trains decreased 5·16 per cent. The average load per freight train mile, revenue freight, was 530½ tons, an increase of 16 67 per cent. The average rate per ton mile was 0·489 cent, a decrease of 3·17 per cent. Passenger mileage increased 42·15 per cent, this increase being due in part to the Pan-American Exposition business. The average rate per passenger per mile decreased 10·84 per cent.

The operating expenses increased $2,902,434 over 1900. In 1901 they included the following charges for extraordinary expenditures: For new equipment purchased, $3,589,079; for new side tracks, $150,194; for construction and betterments, $597,063, the last item including new shops, bridges, stations, second track, etc. The increase in the expenses of operation is due to the constant growth of the traffic, necessitating a large expenditure for maintenance of way and structures and maintenance of equipment.

Chicago Station.—The passenger station on Van Buren St. in Chicago, owned jointly with the Chicago Rock Island & Pacific Ry. Co., was abandoned at the close of the year 1901. A new station is now in process of erection, and temporary arrangements have been made to use the terminal facilities of the Grand Central station in Chicago for this company's passenger and mail service.

Bonds.—Exchanges of 3½ per cent gold bonds were made during the year for $329,000 consolidated second general mortgage 7 per cent bonds. As a result of exchanges since June 1, 1897, the total amount of old bonds retired has been $36,880,000, the funded debt has increased $6,239,000 and an annual interest saving of $1,072,435 has been effected.

Floating Debt Reduced.—In the report for the year 1900 reference was made to the item of bills payable, $6,000,000. This item has been reduced $2,000,000 by the application of surplus earnings.

Purchase of Stock in Lehigh Valley RR.—By a further application of such earnings, the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley RR. Co. at a cost of $1,920,000.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles oper'd Dec. 31.	1,411	1,411	1,413	av. 1,410
Equipment—				
Locomotives.....	582	524	544	526
Passenger cars.....	431	430	430	421
Freight cars.....	21,564	19,958	19,892	18,833
Working cars.....	781	670	585	650
Operations—				
Pass. carr'd (No.)...	5,951,341	4,964,634	4,662,455	4,292,573
Passenger mileage.	376,084,739	264,562,686	233,232,854	204,373,574
Rate per pass. p. m.	1·181 cts.	2 035 cts.	2·079 cts.	2·095 cts.
Passenger earnings per train mile	$1·6876	$1·5481	$1·4833	$1·3473
Rev. fr'ht tons mov.	21,532,425	19,848,475	18,087,694	15,551,976
Fr'ght (ton) mileage	*4,006,554	*3,620,829	*3,414,880	*2,771,973
Av. rate p. ton p. m..	0·489 cts.	0·505 cts.	0·471 cts.	0·502 cts.
Tons of rev. freight per train mile.....	530·5	454·7	427·3	352·4
Fre'ht earns. p. tr. m.	$2·5971	$2·3001	$2·0165	$1·7825
Earns. p. m. of road	20,744	18,753	16,707	14,716

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	6,805,208	5,382,787	4,849,129	4,281,422
Freight	19,616,097	18,317,427	16,115,690	14,022,756
Mail, exp., rents, &c.	2,851,370	2,766,300	2,649,127	2,449,505
Tot. gross earns.	29,272,675	26,466,514	23,613,946	20,753,683
Expenses—				
Main. of way & struc.	3,392,964	3,089,831	2,369,350	2,306,555
Maint. of equip	2,314,619	1,788,120	1,909,925	1,896,197
New equipment	3,589,080	2,267,825	1,865,817	699,516
Conduct'g transp'n.	9,803,052	9,090,305	8,635,812	8,011,003
General	402,596	362,579	340,752	319,859
Taxes	707,918	709,134	710,489	694,890
Total	20,210,229	17,307,795	15,832,146	13,928,020
P c. op. ex. to earns.	(69·04)	(65·40)	(67·05)	(67·11)
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663

* Three ciphers omitted.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663
Int., divs., etc.	1,329,290	749,621	376,052	346,809
Total income	10,391,736	9,908,340	8,157,857	7,172,472
Rentals paid	916,605	923,247	732,488	656,489
Interest on debt	2,266,656	2,273,312	2,314,753	2,439,410
Divs. on guar. stock	53,350	53,350	53,350	53,850
Tot. disburs'ts	3,236,611	3,249,909	3,100,591	3,149,249
Sur. for dividend	7,155,125	6,658,431	5,057,266	4,023,223
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus	3,692,470	3,195,776	1,594,611	560,568

GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
RR., bldgs., equip., &c	89,344,309	89,280,836	89,320,836	89,320,836
Real estate	663,759	486,008	486,008	486,008
Stocks owned, cost.	*26,800,357	24,937,625	11,899,494	11,899,244
Bonds owned, cost.	†291,235	291,235	290,980	28,980
Inv't in leas'd lines.	‡2,396,802	2,447,151	2,508,553	2,572,462
Advances	32,079	31,778	32,243	32,293
Materials, fuel, etc.	1,343,586	1,058,911	967,202	943,757
Cash	3,630,653	3,723,720	4,069,072	2,549,506
Uncollected earns. & other open accts.	1,475,490	1,401,635	1,206,012	1,084,484
Total assets	125,978,270	123,658,900	110,780,400	108,917,770
Liabilitiss—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	50,755,000	50,725,000	48,562,000	48,408,500
Bills payable	4,000,000	6,000,000	.....	.....
Divs. payable	1,758,003	1,758,003	1,758,003	1,758,002
Accrued int., etc.	259,427	262,234	.....	.....
Audited pay-rolls & vouchers	1,754,469	1,693,736	1,287,896	1,385,807
Due railroads	554,085	407,526	232,920	.....
Miscellane's accts.	2,102,520	1,563,769	550,099	14,748
Income account	14,794,667	11,248,632	8,389,482	7,350,713
Total	125,978,270	123,658,900	110,780,400	108,917,770

* Includes $1,920,000 in Lehigh Valley RR. stock, $5,847,017 Lake Erie & West. stock, $7,111,065 Cleve Cin. Chic. & St. L. stock, $8,447,746 N. Y. Chic. & St. L. RR. stock. $2,675,696 Pitts. & Lake Erie RR., $200,000 Terminal Ry. of Buffalo, $575,709 Merchants' Des. Trans Co. and $450 Mah. State L. RR. stock.

† Pitts. Ch. & Yough. gen. mort., $28,980, and Ter. Ry. of Buff. bonds. $262,255.

‡ Jamestown & Franklin RR. stock, $348,937; Jamestown & Franklin RR. bonds, $732,400; Jamestown & Franklin open account, $746,880; Mahoning Coal RR. stock, $568,585.—V. 74, p. 680, 478.

Pittsburg & Lake Erie Railroad.

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

President W. H. Newman says:

The comparison of earnings for 1900 and 1901 shows an increase from freights of $781,816, 12·44 per cent; from passengers of $107,805, 13·97 per cent; from all other sources of $12,524, 14·37 per cent. The earnings and expenses of the Pittsburg Chartiers & Youghiogheny Ry. Co. have been sufficient to pay the interest on its bonds and all fixed charges.

Extraordinary expenses aggregating $1,112,194 have been charged to operating account, viz.:

Main line extension, Haselton, $30,269; rights of way and station grounds, $187,184; new sidings, $201,349; second track, $5,793; third track, $38,689; fourth track, $17,821; Big Run branch, $6,977; Pittsburg terminals, $7,744; Pittsburg passenger station, $219,681; new depots and buildings, $41,389; new bridges, $123,372; interlocking apparatus, $60,626; new locomotives, $37,044; new freight cars, $56,476; new passenger cars, $77,780.

The report shows results as follows:

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Earnings from—	$	$	$	$
Passengers	879,332	771,527	706,053	624,083
Freight	7,068,182	6,286,367	5,089,531	4,363,420
Mail, express, etc	99,653	87,128	79,687	83,873
Total earnings	8,047,167	7,145,022	5,875,271	5,071,376
Oper. expenses and taxes	6,387,190	5,561,213	4,290,129	3,688,985
Net earnings	1,659,977	1,583,809	1,585,142	1,382,391
Per cent of exps. to earns.	(79·37)	(79·23)	(73·02)	(72·74)
Other income	.....	.....	17,782	25,220
Total	1,659,977	1,583,809	1,602,924	1,407,611
Deduct—				
Interest on bonds	220,000	220,000	220,000	220,000
Int. on real estate morts.	8,658	9,463	8,875	10,433
Int. on bills pay. and misc.	2,433	.....	7,977	.....
P. C. & Y. sinking fund	7,119	7,727	6,855	.....
New equipment	533,000	367,288	420,000	.....
Rentals	477,017	472,373	472,072	469,898
Half profit P. McK. & Y. RR. paid L. S. & M. So.	1,227	1,049	629	.....
Dividends	400,000	400,000	400,000	400,000
Total	1,649,455	1,477,900	1,536,408	1,100,331
Surplus	10,522	105,910	66,516	307,281

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	*Liabilities—*	1902. $	1901. $
Construction	6,764,898	6,764,898	Capital stock	4,000,000	4,000,000
Pittsburg passenger station	250,000	.....	Mortgage bonds	4,000,000	4,000,000
Equipment	4,739,863	4,206,863	Real estate morts.	162,500	187,500
Stocks of other companies	436,001	352,053	Dividends	200,000	200,000
Real estate	162,500	407,500	L. S. & M. So. Ry.	1,227	1,049
Supplies	427,750	384,205	Interest	85,000	85,000
Due by agents	291,814	205,615	Wages, supplies, &c.	606,728	832,373
Cash on hand	321,367	629,284	Traffic balances	227,829	131,942
Current balances	827,048	538,473	P. M. & Y. imp. acct.	475,451	151,013
			Sinking fund	77,991	65,288
			Income account	4,384,514	3,834,726
Total	14,221,240	13,488,891	Total	14,221,240	13,488,891

—V. 74, p. 268, 152.

Grand Trunk Railway.

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

Below is a statement of the operations of the company for the last two calendar *years*. At the recent semi-annual meeting in London President C. Rivers Wilson said regarding the six months ended Dec. 31, 1901:

The past year has been uneventful, but prosperous. The freight and live stock carried during the half-year exceeded by 199,465 tons the amount carried in the corresponding half; but unfortunately the average rate per ton fell to 5s. 7½d., as compared with 5s. 10¼d; the receipts from that source being less by £3,761 than in the corresponding period. On the other hand, the passenger account showed a much more favorable result, namely, an increase of £130,425.

The renewal of bridges has permitted the operation of heavier trains, and is to be continued. The line from Montreal to Chicago, 840 miles, is all double track, except 33 miles, and that section is to be made double track at once. The President mentioned that he had received a letter asking whether the company was within reasonable distance of declaring a dividend upon the third preference stock; but he remarked that it was impossible for him to answer this, because he could not tell what would be the course of business in the next six months.

Results for the *years* 1901 and 1900 have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—	£	£
Passengers	1,386,779	1,231,188
Mail and express	226,531	219,971
Freight and live stock	3,100,713	2,980,234
Miscellaneous	143,577	144,040
Total earnings	4,857,600	4,575,433
Expenses—		
Maintenance of way, etc	720,829	655,983
" " equipment	661,937	592,819
Conducting transportation	1,753,240	1,671,491
General expenses	118,533	120,741
Taxes	47,227	47,043
Total	3,301,766	3,088,077
Net earnings	1,555,834	1,487,356
Add—Int. on secur's owned, and other income	180,817	206,857
Total	1,736,651	1,694,213
Deduct—		
Rentals of leased lines	155,218	146,348
Interest on bonds and debenture stock	1,072,498	1,054,512
Advances to Gr. Tr. W. and Det G. H. & Mil.	22,501	35,727
Dividend on guaranteed stock	(4%) 208,791	(4%) 208,790
" " first preferred stock	(5%) 170,840	(5%) 170,841
" " second preferred stock	(4%) 101,136	(3%) 75,852
Total	1,730,984	1,692,070
Surplus	5,667	2,143

—V. 73, p. 1112.

Denver & Southwestern Railway Co.

(Report for the year ending Nov. 30, 1901.)

President W. K. Gillett says in substance:

GENERAL RESULTS.—Gross earnings show a decrease as compared with the previous year of $632,498, and net earnings decreased $312,744; the causes were severe competition and a strike among coal miners which lasted nearly four months, resulting in large loss of revenue. The physical condition of the properties has been fully maintained, and the sum of $87,870 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment, new shops at Canon City and other additions to the property.

BONDS.—Since the formation of the company there have been purchased out of the proceeds of the sinking fund $199,000 Denver & Southwestern general mortgage bonds and $68,000 Midland Terminal Ry. first mortgage bonds. In addition thereto there has been purchased out of the surplus earnings $100,000 general mortgage bonds, which are held as an asset, as shown by the balance sheet.

EQUIPMENT.—The equipment previously under lease from the Florence Construction Co., consisting of 6 locomotives, 4 coaches, 1 combination car, 200 box cars, 50 gondolas and 2 cabooses, and also 50 gondolas built by the American Car & Foundry Co., were purchased at a total cost of $244,754 and charged to construction account.

UNITED STATES REDUCTION & REFINING CO.—Owing to the low treatment rates prevailing for milling ores your board concluded to exchange its Metallic Extraction Co. stock for $225,000 (par value) first mortgage 6 per cent bonds of the United States Reduction & Refining Co., a company organized (see page 882.) to consolidate the principal ore-treatment mills. The results of the consolidation have been satisfactory. The bonds received by us have been pledged to the Continental Trust Co., trustee, as collateral to the general mortgage.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES.

	1900-01. Gross earnings.	1900-01. Op. exp., tax. & rentals.	1899-00. Gross earnings.	1899-00. Op. exp., tax. & rentals.
F. & C. C., C. C. & C. C., Golden Circle roads.	$795,041	$501,062	$1,120,851	$646,122
Midland Terminal Co	579,515	357,786	750,148	420,801
¾ Met. Extrac'n Co.	149,826	98,182	310,080	240,501
La Bella M. W. & P. Co.	93,061	77,451	102,680	74,465
Colo. Trad'g & Tr. Co.	219,550	118,975	191,021	101,379
Denver & Southwestern Ry. (misc.)	12,069	34,963	6,788	24,904
Totals	$1,849,069	$1,188,418	$2,481,567	$1,508,173

	1900-01.	1899-00.
Net earnings	$660,651	$973,395
Interest on funded debt	$272,426	$274,008
Sinking fund	123,976	132,507
Dividends paid	280,000	210,000
Total	$676,402	$616,515
Balance, profit and loss	*def.* $15,751	*cr.*$356,879

BALANCE SHEET NOV. 30.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Cost of property	10,590,582	10,362,088	Gen. mort bonds	4,9 3,000	4,923,000
Gen.M.bds. owned	100,000	100,000	1st.M. bds.M.T.Ry.	509,000	518,000
J. P. Cobb, Treas	127,022	130,378	Preferred stock	2,000,000	2,000,000
F.&C.Creek RR.Co.	.....	80,107	Common stock	3,000,000	3,000,000
Mid. Ter'l Ry. Co.	.....	13,682	Acc'd sink'g fund	12,505	19,418
Metallic Extr. Co.	....	170,856	Accrued inter't on funded debt	124,260	123,733
Col.Trad'g&Tr.Co.	130,225	89,642	Sinking fund unapplied	8,374	7,917
LaB.MillW.&P.Co.	33,815	18,205	Mid. Term'l Ry	36,543	.....
Continent'l Tr. Co.	8,374	7,917	F. & Cr. Creek RR.	41,668	.....
Accrued int. on bonds owned	8,125	2,500	Profit and loss	343,128	358,879
Taxes	333	571			
Total	10,998,476	10,975,947	Total	10,998,476	10,975,947

—V. 74, p. 727.

General Electric Company.

(Report for the year ending Jan. 31, 1902.)

The report for the year 1901-02 is published at length on pages 889 to 892. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Receipts—				
Sales	32,338,037	28,783,276	22,379,464	15,679,431
Roy's & sun. prof.	141,391	298,366	868,707	792,591
Divs. and interest	259,094	232,041	309,428	342,000
Int. and discount	175,256	96,902	80,322	119,954
Prof.stks.&bds.sold	938,585	419,067	768,146	324,462
Dis on't on deb. can'd	.....	.....	.....	2,422
Total receipts	33,852,363	29,829,652	24,406,067	17,260,860
Expenses—				
Cost of sales, etc	25,254,122	23,585,860	18,926,937	13,363,974
Int. on debentures	42,310	240,040	281,667	290,000
Total	25,296,432	23,825,900	19,208,604	13,653,974
Balance	8,555,931	6,003,752	5,197,463	3,606,886
Divs. on pf. stock	(7%)83,689	(7%)178,584	(7%)178,584	*1,609,552
Divs.on com.stk.	(8%)1,871,968	(8)1,549,665	(4½)822,420	.....
Total	1,955,657	1,728,249	1,001,004	1,609,552
Surplus	6,600,274	4,275,503	4,196,459	1,997,334
Deduct deficit after reduc. cap. stock	.....	.....	.....	1,840,761
Patents and good-will written off	.....	.....	2,000,000	.....
Sur. from prev. year	6,629,181	2,353,051	156,571	.....
Enhancem't of book val., stocks & bds.	2,057,685	.....	.....	.....
Tot sur. Jan. 31.	15,287,140	6,628,534	2,353,031	156,571

* Dividends due from July 1, 1893, to Jan. 31, 1899, inclusive.

CONSOLIDATED BALANCE SHEET JAN. 31.

	1902. $	1901. $	1900. $	1899. $
Assets—				
Patents, franchises, etc.	2,000,000	2,000,000	2,000,000	4,000,000
Factory plants	4,000,000	3,400,002	3,400,002	3,400,002
R'l est. (oth. than fac. pl't)	464,196	522,453	563,643	615,035
Stocks and bonds	9,825,121	6,012,300	6,132,268	7,226,422
Cash	4,058,448	2,373,683	1,537,072	1,456,794
Notes & accts. receiv'ble.	11,364,345	9,596,940	6,978,002	5,086,680
Work in progress	1,338,259	1,054,659	874,128	507,336
Inventories—Factories	7,742,606	7,061,751	7,264,666	4,223,034
Gen. and local offices	1,037,968	865,326	737,580	606,340
Consignments	96,309	63,903	45,335	52,864
Total assets	41,927,252	32,951,017	29,532,697	27,174,507
Liabilities—				
Common stock	*24,910,900	21400300	18,276,000	18,276,000
Preferred stock		2,551,200	2,551,200	2,551,200
5 p. c. gold coupon deb.	372,000	1,534,000	5,300,000	5,700,000
Accrued interest on debs.	3,100	12,783	44,167	47,500
Accounts payable	1,349,335	820,450	1,003,364	431,496
Unclaimed dividends	4,776	3,750	4,936	11,739
Profit and loss	15,287,141	6,628,534	2,353,031	156,571
Total liabilities	41,927,252	32,951,017	29,532,697	27,174,507

*On Apr. 15, 1902, only four shares preferred outstanding.—V. 74, p. 777, 729.

American Can Company.

(Report for year ended March 31, 1902.)

At the annual meeting Vice-President Akin said:

The company has suffered during the past year from the general shortage of crops and particularly from the shortage of the fruit crop. In spite of these unfavorable conditions the company has not only held its trade, but has even increased the volume of business. The contracts and orders now on hand indicate a much larger business than for the past year. The great problem before the company is the concentration of its plants. Much of this has already been done. When these changes have all been made the company can operate at a much less cost than now. The Treasurer's report shows the inventory of merchandise at cost, which is conservative. The cost of dismantling plants has been charged direct to the operating expenses.

The gross sales for the year aggregated about $25,000,000.

The actual net profits for the year from the operations of the plant were, we are informed, $1,775,564, being the amount shown as "surplus" in the following balance sheet of Mar. 31. These net profits, it is explained, are the results after deducting more than $1,000,000 expended on account of dismantling plants and for improvements, etc.

BALANCE SHEET MARCH 31, 1902.

Assets—	$	*Liabilities—*	$
Plants, real estate, patents, etc	75,256,379	Preferred stock	41,233,300
Improvements	366,869	Common stock	41,233,300
Other investm't items	1,009,439	Mortgages assumed	119,000
Cash	1,075,789	Accounts payable	676,221
Bills and accts. receiv'e	1,487,024	Surplus	1,775,564
Merch'e inv'y at cost	5,841,885		
Total	85,037,385	Total	85,037,385

No dividend has been declared.—V. 72, p. 628.

California Fruit Canners' Association.

(Statement of December 31, 1901.)

The following has been issued by this San Francisco company:

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Real estate, plant, machinery, etc., and shares in other cos	$2,372,185	Capital stock	$2,891,600
Inventory	1,963,549	Bills and accounts payable (net)	x830,603
Cash	1,603	Surplus	393,486
		Contingent reserve and depreciation fund	221,648
Total	$4,337,337	Total	$4,337,337

x Bills and accounts payable, $2,018,750; less bills and accounts receivable, due and in course of collection, $1,188,147; balance, $830,603.—V. 69, p. 284.

Dividend.—A monthly dividend of 60 cents per share was paid April 21, 1902. See American Can item, p. 885. —V. 69, p. 284.

Pennsylvania Steel Company (of New Jersey.)

(Annual Report.)

President E. C. Felton, in his report to the shareholders, says in substance:

The Pennsylvania Steel Co. of New Jersey is interested as a security-holding company in other manufacturing and mining corporations, but it does not as yet conduct any manufacturing or mining operations itself. Its income, therefore, comes exclusively from the dividends and interest paid on the various securities owned by it (see official list in V. 73, p. 1355).

While the business of the company began on May 1, 1901, the following combined statement of earnings of the various operating companies in which we are interested covers the calendar year 1901, one-half of the earnings of the Juragua Iron Co., Limited, being taken into account. Out of the net gain so shown for the year [$2,161,507] have been paid dividends amounting to $1,150,750, which has gone into the treasury of your company. The balance [$1,010,757] has been carried to the credit of the profit and loss accounts of the various companies. The amounts charged to depreciation, $491,211 are felt to be ample. In addition to this sum, $253,663 has been expended on renewals and betterments and charged to costs of operation.

During the year many additions and improvements have been made or begun by the various corporations owned by your company. The principal of these are as follows:

Pennsylvania Steel Co. at Steelton, the construction of new frog and switch shops, new bridge shops, and a new plant for generating electric power. This company has also acquired a considerable interest in the Cornwall Ore Banks, and has bought two blast furnaces at Lebanon, Pa.

Maryland Steel Co. at Sparrow's Point, the construction of by-product coke ovens, the building of additional workingmen's houses, and extensions to the ship-building plant.

Spanish-American Iron Co. in the island of Cuba, the building of a new line of railroad to and the development of new iron ore mines.

It is expected that the principal part of these improvements will be completed during the present calendar year.

The reports received of the present condition of the iron-ore mines of the Cuban Steel Ore Co. are not encouraging, and if no improvement is shown during the present year, a proper adjustment of values will be made of your interest in the company, in connection with your other Cuban iron ore properties, which have proved more valuable than was anticipated.

Out of the net earnings of the parent company a dividend of 3½ per cent was paid on the preferred stock on Nov. 1, 1901, and a dividend of the same amount on the same class of stock has been declared payable on May 1, next. No dividend has been declared on the common stock.

The combined statement of earnings of the operating companies for the *calendar year* 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey to April 10, 1902, and its balance sheet at the close of business on April 10, 1902, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Year Ending Dec. 31, 1901.

Net earnings from operations	$2,879,273
Incidental receipts from rents and income from investments and interest	323,559
Gross income from all sources	$3,202,832
Interest on bonded and floating indebtedness	550,114
Net income for the year	$2,652,718
Deduct—Reserves for depreciation	491,211
Net gain of operating companies for 1901	$2,161,507
Dividends paid to Pennsylvania Steel Co. of New Jersey	1,150,750
Balance	$1,010,757

PENNSYLVANIA STEEL CO. (OF NEW JERSEY.)

Profit and Loss Account to April 10, 1902.

Dividends from operating cos. and miscel. int. received	$1,215,063
Expenses	30,581
Net earnings	$1,184,481
Deduct dividends on preferred stock—	
Paid Oct. 31, 1901, 3½ p. c	$575,456
Payable May 1, 1902, 3½ p. c	577,500
Balance over dividends about	$31,525

Balance Sheet April 10, 1902.

Assets—		*Liabilities—*	
Cash	$680,767	Preferred stock	$16,500,000
Loans	266,607	Common stock	10,750,000
Stocks and bonds	26,911,651	Surplus	609,025
Total assets	$27,859,025	Total liabilities	$27,859,025

—V. 74, p, 833, 534.

Philadelphia Electric Company.

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

President McCall says in substance:

The encouraging increase in the general business of your companies since October, 1899, as evidenced by the amount carried to the surplus account in 1901, together with the returns for the months of January and February of the current year, which show a marked increase over last year, warrants your management in early considering the commencement of the payment of consevative dividend upon the paid-in capital of the company.

Contracts have been made for the Christian Street station and for machinery necessary for requirements of next winter's load. Additional apparatus for next year is being negotiated for, it being the purpose to install as nearly as possible all future generating apparatus in this station. Of the assessment payable March 1st all but $25,000 has been paid in.

Lamps connected on Dec. 31, 1901, 16 candle power as unit, 675,995; increase since Dec. 31, 1900, 15·34 per cent; increase since organization of company in October, 1899, 35·35 per cent. The advances to subsidiary companies in 1901 aggregated $912,460, as follows:

Overhead lines, $179,917; boilers, engines and steam apparatus, $218,351; dynamos, storage batteries and electric machinery, $188,-089; underground construction, $127,808; real estate, $190,437; miscellaneous, $7,858.

The results for the calendar year 1901 compare with those for the 15 months ended Dec. 31, 1900, as below:

	12 mos. to Dec. 31, 1901.	15 mos. to Dec. 31, '00.
Gross income all companies	x $3,295,971	.....
General expenses	1,717,244	.....
Total net income	$1,578,727	$1,686,897
Interest on—		
Edison 5s	$99,643	$124,715
Philadelphia E. G. 5s	563,436	704,092
Philadelphia Co. 4s	600,468	726,592
	$1,263,547	$1,555,400
Surplus	$315,180	$131,497

x Includes: Edison E. L Co., $569,457; National Electric Co., $173,-228; Penna. H. L. & P. Co., $54,562; Powelton E. Co., $113,387; Brush E. L. Co., $216,326; Northern E. L. & P. Co., $162,966; U. S. E. L. Co., $105; Bala & Merion E. Co., $6,343; Suburban E L. Co., $70,-790; Diamond E. Co., $69,542; Manufacturers' E. Co., $48,135; West End E Co., $18,318; Germantown E. L. Co., $32,402; Wissahickon E. L. Co., $19,910; Columbia E. L. Co., $3,298; Penna M. P. Co., $3,-407; Phila. E. Co., $22,486; total, $1,584,660, less Phila. E. L. Co., $992, and Kensington E. Co., $4,940; balance, $1,578,727.

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Subscription to capital stock	19,985,400	21,234,567	Capital stock (amount called)	5,002,350	3,752,982
Instalm. No. 2 & 3	5,397	.....	Amount subject to assessment	19,985,400	21,234,567
Cash	52,439	234,501	Instalment No. 3	.....	4,860
Charter & organ'n.	35,631	35,631	Land Title & Trust Co. (trustee)	15,014,142	15,013,512
Stocks & bonds of miscellan's co's	17,113,910	17,118,567	Accounts payable to miscellaneous companies	561,046	225,366
Investment acc'nt	140,617	262,183	Loan subsid'y Co's	559,500	....
Accident fund	15,047	15,047	Notes payable	650,000	.....
Loan account	543,000	580,000	Profit and loss	446,677	131,497
Accrued earnings miscell. comp'ies	1,756,006	863,217			
Construct'n acc't.	316,769	.....			
Acc'ts receivable.	2,232,060	.....			
Miscellaneous	25,836	19,069			
Total	42,222,115	40,362,786	Total	42,222,115	40,362,786

We are officially informed that since Dec. 31, 1901, the "notes payable," amounting to $650,000, have been paid off out of instalment of $1 25 per share, paid March 1, 1902, being the first instalment of the call of $2 50 per share on the capital stock made Jan. 15, 1902, the second instalment of $1 25 per share being due and payable Sept. 2, 1902. There are outstanding 1,000,000 shares of capital stock (par value $25) on which $7 50 per share has been called, including this recent call of $2 50. Items of loans, amounting to $559,500, are loans due the various underlying companies, and are offset, as stated, by accounts receivable amounting to $2,232,-060.—V. 74, p. 778, 215.

Tamarack Mining Company.

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

The report of President A. S. Bigelow and the directors says in part:

It is with regret that the directors are obliged to submit an unsatisfactory report for the year. This state of affairs has been chiefly brought about by the sudden drop in the price of copper, which found the company with a considerable portion of its product unsold, so that we realized an average of 14·22 cents per pound for our copper. A lower yield of copper from our rock has also contributed to this unsatisfactory result.

The report shows that there has been distributed during the year to the shareholders from the surplus previously accumulated between $6 and $7 per share, and in addition there has been charged against the surplus the amount of $281,240, which represents new construction and improvements that have not been charged into operating expenses. The condition of the mine, however, is so satisfactory that the directors feel fully warranted in saying that if only a small proportion of the increase in the percentage of copper in the rock which they have reason to expect from No. 5 shaft is realized, it will be a matter of a very short time to restore the surplus to its condition at the beginning of the year 1901.

The company produced during the year 18,000,852 pounds of fine copper.

The profits and assets and liabilities were as follows:

Year.	Receipts from copper, etc.	Total cost.	Net income.	Dividends paid.	Balance, surplus.
1901	$2,627,954	$1,820,548	$807,406	$1,200,000	df.$392,594x
1900	3,299,077	2,099,936	1,199,141	1,020,000	179,141
1899	2,952,099	2,211,588	740,511	600,000	140,511
1898	2,381,389	1,862,507	518,882	480,000	38,882
1897	2,267,341	1,835,810	431,531	360,000	71,531
1896	1,746,188	1,377,492	360,697	360,000	8,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

x In addition, $281,240 was spent for extraordinary construction.

ASSETS AND LIABILITIES DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Accts. receiv., etc.	1,318,892	651,556	Accounts payable at mine	225,917	168,728
H. & C. RR. stock and bonds	99,000	124,000	Accounts payable at Boston	1,656,007	142,072
L. Sup. smelt'g stk.	100,000	132,000	Balance of assets	539,536	1,213,370
Min. Range RR. stk.	250,000	.....			
Cash and accounts at mine	77,544	74,147			
Supplies at mine	295,605	273,115			
Wood and timber lands	280,419	269,352			
Total assets	2,421,460	1,524,170	Total liabilities	2,421,460	1,524,170

The capital stock is $1,500,000, in $25 shares. The dividends from April 2, 1888, to Dec. 30, 1901, have aggregated $8,490,-000.—V. 74, p. 835.

United States Reduction & Refining Co.

(Official Statement.)

The official statement made to the New York Stock Exchange last January gives the following data:

Incorporated under the laws of New Jersey May 31, 1901, and extracts gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Col.; also from Deadwood, S. D., Arizona and New Mexico. Output of gold bullion in 1901, $7,000,000, from all plants now owned; output (estimated) from same plants for year 1902, from $9,000,000 to $10,000,000.

Authorized capital stock: Preferred 6 per cent non-cumulative, with preference as to assets and dividends, $4,000,000; common, $6,000,-000; outstanding, preferred, $3,923,300, and common, $5,885,000; all full paid and in $100-shares. Bonded debt: $3,000,000 1st mortgage 6 per cent sinking fund gold bonds, payable July 1, 1931; interest January and July; Continental Trust Co., trustee; transfer agents for stocks and bonds, Kessler & Co.; registrar of stock, Continental Trust Co.

LOCATION OF PLANTS.

Company owns in fee the following properties:

Name—	Location.	Acres.	Mo. Cap'y. Tons.	No. of Buildings.
Standard Milling & Smelting Co.	Colorado City.	78·55	12,00	12
Colorado Phila. Reduction Co.	Colorado City.	37·88	11,000	11
Union Gold Extraction Co	Florence, Col.	80·00	12,000	11
Metallic Extraction Co	Florence, Col.	45·39	12,000	11
National Gold Extraction Co	Florence, Col.	23·66	5,000	6
Do ore sampling plant	Crip. Creek, Col.	1·00	6,000	2

Ore contracts in hand insure ample ore supply for the full operation of the Standard, Colorado and Union plants for a period of time exceeding two years. The Metallic plant at Florence is handling 10,000 tons per month of tailings from an accumulation of about 600,000 tons made in the early operation of the Metallic plant, and containing a small percentage of gold, which can now be extracted by modern methods. The National plant is practically a new plant, and is held in reserve in the event of accident to any of the other plants. The company is not doing any mining. All buildings are substantial and modern; heavy stone foundations, iron clad superstructure.

The mortgage securing the bonds provides for a sinking fund of $50,000 per annum, payable semi annually, with which the trustee is to purchase the bonds at not to exceed 110, or if that is not possible, to draw and call the same for the sinking fund. The company continues to pay to the trustee the interest on the bonds so acquired by the sinking fund, for further purchase of bonds. The company reserves the right to redeem and pay off any or all of the bonds on the first day of January or July of any year after July 1, 1902, at 110 per cent of their face value, irrespective of the sinking fund provisions.

The profits for the six months ended Jan. 31, 1902 (January estimated), were $493,313; interest on first mortgage 6s, paid Jan. 1, 1902, $90,000; pref. (quarterly) dividend, Jan. 1, 1902, 1½ per cent, from quarter profits ending Oct. 31, 1901, $58,849; balance, surplus, Feb. 1, 1902, $344,463.

BALANCE SHEET NOV. 1, 1901.

Assets—	$	Liabilities—	$
Plant, patents, etc	12,191,581	Common stock	5,866,300
Cash in banks	47,765	Preferred stock	3,910,800
Accounts receivable	19,033	First mortgage bonds	3,000,000
Ores and materials	515,134	Accounts payable, incl. taxes due for 1901	18,100
Outside investments	215,000	Profit and loss	193,313
Total	12,988,513	Total	12,988,513

NOTE.—"Plants, patents, etc." is partially composed of the cost to the company of the six plants above named, $6 448,480.

Directors.—J. A. Hayes, Charles L Tutt (President), Charles M. MacNeill (Vice-President and Manager), and Spencer Penrose (Secretary and Treasurer), all of Colorado Springs, Col.; W. K. Gillett and Rudolph E. F. Flinsch, New York City, N. Y.; K. K. MacLaren, Jersey City, N. J.—V. 74, p. 331.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Earnings.*—Norman MacLeod & Co. of Philadelphia say they have received the following from official sources for the six months ending Dec. 31, 1901: Gross earnings, $214,884; operating expenses, taxes, etc., $55,190; net earnings, $159,190. They further say:

The company now pays dividends of 5 per cent per annum, and above earnings show that they are earning over 8 per cent. The President informs us that for the quarter ending March 30 (the latter part of March being estimated) gross receipts have shown a uniform increase of about 23 per cent.—V. 73, p. 1158.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed the $30,000,000 4 per cent serial debenture gold bonds, series A to L, issued per plan in V. 74, p. 150, 204; V. 74, p. 323.

Birmingham Belt RR.—*Bonds.*—The company recently authorized $1,500,000 of 5 per cent gold bonds dated Jan. 1, 1902, and due Jan. 1, 1922, but subject to call at par and interest as an entire issue at any time on four weeks' notice. The interest is payable in Boston at the office of the Old Colony Trust Co., the mortgage trustee, on Jan. 1 and July 1.—V. 74, p. 829, 679.

Canadian Northern Ry.—*Exchange of Bonds.*—The company recently offered the holders of the £700,000 thirty-year Ontario Division first mortgage 4½ per cent debentures the privilege of exchanging the same for an equal amount of 4 per cent bonds, unconditionally guaranteed, both as to principal and interest, by the Government of Manitoba. The new bonds are of an authorized issue of £1,190,000, maturing June 30, 1930, interest being payable June 30 and Dec. 30. See V. 72, p. 437, 338; V. 74, p. 477.

Canastota & Morrisville (Electric) Ry.—The New York State Railroad Commission has sanctioned the making of a mortgage for $300,000 and the increase of the capital stock from $200,000 to $300,000, in connection with the construction of the road, which is to run from Canastota to Morrisville, N. Y., a distance of 15 miles. Among the directors are L. W. Burrows of Morrisville and N. H. Patten of Canastota.

Central Market Street Ry., Columbus, O.—*Franchise.*—This company's franchise provides that tickets shall be sold at the rate of 8 tickets for 25 cents, and that transfers shall be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. The streets on which the company may operate are as follows:

Rich St., 5th St., Donaldson St., Livingston Ave., Mohawk St., Reinhard Ave., Jaeger St., Hanford St., 4th St., Hossack St., Innis Ave. and Parsons Ave. to the south corporation line of said city of Columbus. Also beginning at the intersection of Rich and Third Sts., where said company's tracks are now laid; thence north on Third St. over the tracks of the Columbus London & Springfield Ry. Co.; to Gay St.; thence north on Third St. to Chestnut St.; thence east on Chestnut St. to 4th St.; thence north on 4th St. to Warren St.; thence west on Warren St., to Summit St.; thence north on Summit St. to the north corporation line of said city.

The bonds are $1,000 gold 5s, dated Jan. 1, 1902, due Jan. 1, 1922, but subject to call after Jan. 1, 1907, at 110 and interest. The President is S. B. Hartman; Secretary, Frank W. Merrick.—V. 74, p. 726, 679.

Central Pacific RR.—*Judgment by Default.*—At San Francisco, on April 24, Judge Morrow, in the United States Circuit Court, ordered the entry of a judgment by default against the Central Trust Co., the United States Trust Co. and the Central Pacific Ry. Co. of Utah, on the supplemental complaint, filed June 27, 1899, in the case of Walter Morehead and others, to enforce the payment of 420 shares of stock of the Central Pacific RR. (predecessor of the *Railway*), an accounting, etc. The defendants will ask, it is supposed, to have the case reopened.—V. 73, p. 82.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional general mortgage 4 per cent gold coupon bonds of 1988, making the total listed to date $58,581,000. Of the additional bonds $2,000,000 were issued for new equipment and $1,000,000 for second track, construction of Fort Sill branch (36 miles), real estate, track elevation, etc.—V. 74, p. 829, 775.

Choctaw Oklahoma & Gulf RR.—*Dissolution of Voting Trust.*—It is understood that in accordance with an agreement entered into with the new stockholders, the present directors of the company and also at least four members of the voting trust are to resign. A written request, it is stated, has been signed by a majority of the stockholders asking that the voting trust be dissolved.—V. 74, p. 829, 775.

Cincinnati & Indiana Western RR.—*New Stock.*—The shareholders will vote at the office, No. 30 Atlas Bank Building, No. 518 Walnut St., Cincinnati, Ohio, on May 22, upon the question of increasing the capital common stock from $500,000 to $900,000. The directors include:

W. A. Bradford Jr., Henry A. Christy, John A. S. Graves, H. D. Peck. See Cincinnati Richmond & Muncie item, V. 74, p. 528.

Columbus Delaware & Marion Electric RR.—*Change in Control - Construction.*—J. E. Latimer and J. W. Holcomb of Cleveland recently sold their interests in this company to John G. Webb and J. S. Harsman, who were previously promoting an opposition enterprise, but are now actively engaged in completing the Columbus Delaware & Marion, from Columbus to Marion, O., a distance of 45 miles. The line is expected to be in operation in about three months. The capital stock is $1,000,000, and there is an authorized issue of $1,000,000 first mortgage 5 per cent 20-year gold bonds, dated May 1, 1901. The present officers are: J. S. Harshman, President; T. A. Simons, Vice-President; F. D. Simons, Secretary; John G. Webb, Treasurer.—V. 72, p. 1135.

Columbus Sandusky & Hocking RR.—*Return of Deposited Bonds—Option to Sell.*—The general mortgage bondholders' committee, consisting of John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, announced on April 2 that the deposited bonds would be returned, upon payment of $15 per bond, representing their expenses, counsel fees, compensation of Trust Company, etc., or might at the option of holders be sold at $50 per bond, less $15 for expenses as aforesaid. The committee said in substance:

Owners of general mortgage bonds who have deposited their bonds with the North American Trust Co. are hereby notified that the suits referred to in the instrument of transfer, after numerous hearings, both in the courts of the United States and of the State of Ohio, have resulted unfavorably to the general mortgage bonds. The result is, that when the property is sold a sum approximating $4,000,000, should the proceeds amount to that, will be applied in payment of receiver's certificates and prior lien bonds which have been adjudged prior to the general mortgage bonds. This result is regarded by the committee as depriving those bonds of any value that is it all likely to be realized from proceeds of a judicial sale.

The committee have succeeded, however, in obtaining from parties already holding large amounts of the railroad company's securities of all kinds, an option to sell the bonds on deposit with the North American Trust Co. for $50 each [less $15 for committee's expenses, etc.], if presented to the Standard Trust Co. of the City of New York, on or before April 21, 1902. This option the committee will avail itself of only as to bonds the owners of which may request it so to do.

In case the bondholders neither accept this option nor pay the $15 per bond, the North American Trust Co. and the committee will proceed to satisfy those obligations for which the committee was authorized to pledge the bonds, by selling them at public auction. Any sum which may be realized, up to $15 per bond, will be applied to compensation of the North American Trust Co. and the committee; the balance will be paid over to the owners of the bonds.

Opposition.—Lincoln, Caswell & Co., 18 Wall Street, request holders of general mortgage bonds who are not satisfied with the above terms to communicate with them.

Auction Sale.—Adrian H. Muller & Son will sell at auction on April 28, 1902, at 12:30 o'clock, at No. 111 Broadway, "by order of Jonn G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, committee, and North American Trust Co., pledgee, about $700,000 general mortgage bonds of the Columbus Sandusky & Hocking RR. Co." This sale is in accordance with the above notice.—V. 73, p. 1263.

Fair Haven & Westville RR., New Haven, Conn.—*New Stock—Consolidation.*—The shareholders will vote, May 1, on a proposition to issue $3,300,000 additional stock in order to absorb by consolidation the Winchester Avenue RR. Co., already controlled.—V. 73, p. 82.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed $2,278,000 addititional Montana Extension first mortgage 4 per cent gold bonds of 1937 of the St. Paul Minneapolis & Manitoba, making the total amount listed to date $10,185,000. Since the last listing of bonds of this issue (October, 1900,) there have been built, at large expense, 44 miles of new line between Pacific Junction, Mont., and the summit of the Rocky Mountains, and 65 miles between Pacific Junction and Great Falls, Mont, making the total mileage covered by the above mortgage: Main single track, 867 miles; side and passing tracks, 128 miles.—V.74, p. 829, 680.

Haverhill Plaistow & Newton (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Hudson Pelham & Salem (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Indianapolis Northern Traction Co.—*Extensions for Union Traction Co. of Indianapolis.*—This company was recently incorporated in Indiana with $3,500,000 of authorized capital, by officers of the Union Traction Co. of that State to absorb the Central Traction Co. (controlled by the same interests), which was building a line from Indianapolis to Kokomo, via Noblesville, Cicero and Tipton, to complete that line and to extend it from Kokomo to Logansport, and from Kokomo to Peru, and from Elwood to Tipton. Geo. F. McCulloch, President and General Manager of the Union Traction, is quoted as saying that the securities have all been underwritten by an Eastern syndicate. See map, etc., on pages 8 and 9 of the STREET RAILWAY SUPPLEMENT.—V. 74, p. 428, 381.

Lake Shore Electric Ry.—*Receiver's Certificates.*—The Court has authorized the issue of $292,730 receiver's certificates to provide for necessary improvements.—V. 74, p. 775, 630.

Lebanon Springs RR.—*Suit.*—A suit has lately been brought in the United States Circuit Court for the Northern District of New York, to enforce the lien of $350,000 of receiver's certificates, issued by the Receiver of the Lebanon Springs RR. Co. some years ago. The Lebanon Springs RR. was foreclosed in 1900 and is now a part of the Rutland RR. system.—V. 70, p. 841.

Lehigh Valley RR.—*Lake Shore's Stock Holdings.*—The report of the Lake Shore & Michigan Southern RR. (New York Central system) shows that that company holds $3,200,000 par value of Lehigh Valley RR. stock, acquired at a cost of $1,920,000. H. McK. Twombly entered the board of the Lehigh Valley in February, 1901, to represent the Vanderbilt interests. See report, page 879.—V. 74, p. 148, 203, 209.

Louisiana & Arkansas RR.—*Refunding.*—The present bonded debt of $600,000 at 6 per cent is to be paid off and a new issue of $1,500,000 of 5 per cent 25-year bonds put on the property for refunding, betterments and extensions; total authorized issue, $4,500,000, limited to $15,000 per mile. The new bonds will be placed by Fisk & Robinson of this city.

The line extends from Stamps, Ark., to Winnfield, La., 125 miles. Extensions are proposed northerly from Stamps to Hope, 23 miles, and southerly from Winnfield to Alexandria, 40 miles, easterly from Winnfield to Natchez, Miss., 89 miles. Authorized capital stock $3,000,000; outstanding, $765,000, to be increased to $1,500,000. Four dividends were paid, at irregular intervals, in 1900 and 1901.

The earnings for the calendar years 1901 and 1900 were as follows:

Year.	*Miles.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	92	$404,832	$149,597	$24,268	$125,329
1900.....	70	265,035	113,190	8,264	104,926

President, William Buchanan, Texarkana, Ark.—V. 70, p. 1219.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has authorized the listing May 7 of the $5,000,000 additional capital stock recently sold, making the total amount listed $60,000,000.—V. 74, p. 830, 775.

Manchester (N. H.) & Haverhill (Mass,) Street Ry.—*New Securities.*—W. D. Lovell, the promoter of the system of street railways of which this company is one, recently applied to the New Hampshire State Railroad Commission for permission to increase the capital stock and bonded indebtedness of the following roads, building or projected, to the amounts named below:

Street Railway.	*Total miles.*	*Increase. Stock.*	*Increase. Bonds.*	*Making total Stock.*	*Making total Bonds.*
Manchester & Haverhill St. Ry.....	23	$350,000	$350,0	$350,000	$350,000
Hudson Pelham & Salem Street Ry.	26½	75,000	75,000	375,000	375,000
Portsmouth & Exeter Street Ry. ...	14	15,000	.....	165,000	145,000
Seabrook & Hampton Street Ry.....	6	5,000	.....	55,000	45,000
Haverhill Plaiston & Newton St. Ry.	9	10,000	.....	160,000	145,000

Manistique Marquette & Northern RR.—*Incorporated.*—This company has been incorporated in Michigan with $2,000,000 capital stock, to purchase the Manistique & Northwest. Ry., running from Manistique, Mich., on Lake Michigan, northerly to Shingleton on the Duluth South Shore & Atlantic, 29 miles, to extend it 30 miles and to operate it in connection with a car ferry between Manistique and Northport, Mich., on the Traverse City Leelenau & Manistique RR. Incorporators: R R. Metheany, B. B. Metheany, J. H. P. Hughart and E. H. Barnes of Grand Rapids and D. W. Kaufman, S. R. Kaufman and N. M. Kaufman of Marquette.

See item regarding Traverse City Leelenau & Manistique RR. on page 776 of last week's CHRONICLE.

Car Ferry.—Contracts have been awarded by R. R. Metheany and Daniel Kaufman for two 30-car ferry boats to ply between Manistique and Northport.—V. 74, p. 776.

Manistique & Northwestern Ry.—See Manistique Marquette & Northern RR above.—V. 74, p. 776.

Mankato (Minn.) and St. Peter Ry. & Lighting Co.—*Bonds.*—A press despatch from Mankato, Minn., states that the promoters of this new enterprise have authorized J. H. Collins to negotiate the sale of $300,000 to $400,000 of 5 per cent bonds at not less than 85, to meet cost of construction.

Market Street Elevated Passenger Ry., Philadelphia.—*Subway Franchise Granted.*—Mayor Ashbridge on April 10 signed the ordinance granting a franchise to this company to build an underground railway under Market Street from the Delaware River to the county line, or any part thereof, with the right to come upon the surface of Market St. between 22d St. and the Schuylkill River; said railway to be operated by electricity or any power other than steam. Work must be begun within one year and be completed within three years thereafter. Under the franchise the company is required to lay improved grooved rails and re-pave with asphalt the entire street surface on the lower portion of the route extending from Front, at the Delaware River, to 15th St. John B. Parsons, President of the Union Traction Co., who will probably be the President and General Manager of the new company, has been quoted as saying that work on the subway will begin within a few weeks after July 1 next, when the Union Traction lease will go into effect. See "Philadelphia Street Railways," V. 72, p. 1188.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $270,000 additional common stock, making the total amount listed $55,550,300; also $304 000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total listed $1,972,000. The additional stock and bonds were issued for the purchase of the Ft. Scott Iola & Western RR., 15 miles in length.—V. 74, p. 830, 427.

Morris & Essex RR.—*Listed.*—The New York Stock Exchange has listed the $7,000,000 first refunding gold mortgage guaranteed 3½ per cent bonds.—V. 74, p. 681, 206.

New York & Jersey City Terminal Underground Ry.—*Incorporated.*—This company was incorporated at Albany on April 8, with $100,000 authorized capital stock, to operate an underground tunnel railroad 6 miles in length from Jersey City to Park Ave. and 57th St., New York City, under the following streets in this city:

From West St. and Battery Place to Greenwich St., to Trinity Place, to Church St., to Dey St., to Broadway and Vesey St., to Park Row, to Centre St., to New Elm St., to Great Jones St., to Lafayette Place, to Astor Place, to 8th St., to 9th St., to Fourth Ave., to 42nd St., to Grand Central Depot, to Park Ave., to 57th St., connecting at 57th St. with the New York Central, etc., roads; also a branch from 34th St. and 4th Ave. under 34th St. to the East River.

The directors are as follows:

Henry M. Black (55 Broadway), James M. Fisk (99 Nassau St.), William M. Clarke, John M. Thompson, Nelson S. Easton, L. Russell Clapp, Frank H. Quimby, Henry L. Boughton and Charles E. Dodge of New York City.

The company, it is stated, is the successor of another of similar character, but what financial backing, if any, it possesses does not appear.

New York & Jersey RR.—*Operations Resumed.*—Preliminary construction work was begun some days ago and contracts for the completion of the tunnel will, it is stated, be placed shortly.—V. 74, p. 577, 380.

New York & Port Chester (Electric) Ry.—*State Commission Grants Application.*—The New York State Railroad Commission on April 9 granted the company permission to construct a four-track third-rail electric railway from Willis Ave. and 132d St., New York City, northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, a distance of 21 miles; also a branch of 2 miles to Clason's Point, Long Island Sound.

The road will be operated on private right of way, without grade crossings, and will connect with the rapid transit subway system at 117th St. and with the new east side road near 140th St. It is proposed to run about 200 trains each way daily, the schedule time for express trains from Port Chester to the City Hall, New York, to be 54 minutes. The fares will be about one-third those now charged. The cost of road and equipment ready for operation it is estimated will be about $10,000,000. Injunctions will probably delay construction until the necessity for the road is passed on by the Supreme Court. William C. Gotshall, 76 William St., is President.—V. 73, p. 83.

Northern Securities Co.—*Litigation.*—The United States Supreme Court, on April 21, granted leave to the State of Washington to apply for an injunction to prevent the company from exercising control of the Northern Pacific and Great Northern. A similar application from the State of Minnesota was recently denied (V. 74, p. 478).

The bill of complaint in the similar suit brought by the State of Minnesota was filed in the Ramsay County District Court at St. Paul on April 15—V. 74, p. 776, 681.

Oregon RR. & Navigation Co.—*Listed.*—The New York Stock Exchange has listed $1,241,000 additional consolidated mortgage 4 per cent gold bonds of 1946, making the total listed $21,482,000. Of the additional bonds $135,000 were issued on account of first mortgage 6s retired, and the remainder to provide for construction, betterments and new equipment.—V. 74, p. 830, 380.

Pacific Electric Ry. of Los Angeles.—*Bond Sale.*—The first $1,000,000 of the $10,000,000 40-year 5 p. c. gold bonds was on April 7 largely over-subscribed by California investors at 107, less three months' interest (the bonds do not carry interest until July 1), making the net price 105¾. The trolley lines now building and in contemplation will, it is expected, call for the issue of an additional $1,500,000 in the not distant future.—V. 74, p. 528, 327.

Pennsylvania New York & Long Island RR.—*Pennsylvania Tunnel Road.*—This company was incorporated at Albany on April 21 with $20,000,000 authorized capital stock, in $100 shares, to construct for the Pennsylvania RR. an underground road 5 miles in length from a point under the Hudson River, on the boundary line between the States of New York and New Jersey, at a connection with the railroad of a corporation organized under the laws of New Jersey (the Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey Feb. 13; V. 74, p. 478), and opposite West 30th and West 35th streets, Manhattan Borough, to a connection with the Long Island RR. in Long Island City. Directors:

A. J. Cassatt, Thomas DeWitt Cuyler, Clement A. Griscom, John P. Green, Charles E. Pugh, Sutherland M. Prevost, W. H. Barnes, Samuel Rea and William H. Baldwin Jr.

This company will carry out the plan outlined by the Pennsylvania RR. Co. in its last annual report (V. 74, p. 533—see also V. 73, p. 1264). It apparently supersedes the Pennsylvania-New York Extension RR., incorporated last December (V. 73, p. 1265). See certificate of incorporation in full in advertising columns of the "New York Herald," April 23.

Pennsylvania RR.—*Right to Subscribe Expires May 1.*—Attention is called to the fact that the privilege given to stockholders, under circular of March 12, 1902, to subscribe to the new issue of 3½ per cent convertible gold bonds, expires on May 1st proximo, and that the right to subscribe will cease with the closing of business on that date.—V. 74, p. 830, 577.

Portsmouth & Exeter (N. H.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Rhode Island Co.—*Incorporation.*—The amended bill incorporating this company with power to purchase, lease or control gas, street railway, electric lighting companies incorporated in Rhode Island was passed by the Rhode Island Legislature several weeks ago. The company's purpose, it is understood, is to bring under one management the United Traction & Electric Co. of Providence (stock $8,000,000, dividends 4 per cent per annum, see STREET RAILWAY SUPPLEMENT, page 77), the Providence Gas Co. (stock $2,750,000, in $50 shares, dividends 8 per cent yearly) and Narragansett Electric Lighting Co. stock $2,000,000, in $50 shares, dividends 8 per cent yearly. The new company's authorized capital stock ($2,000,000) may be increased on vote of majority shareholders.

The Incorporation Act provides as follows:

The Rhode Island Co. shall pay a tax to the State on its gross earnings from the street railway lines leased, owned, or operated by it within the State as follows, viz.: Until Oct. 1, 1902, 1 per cent upon such gross earnings; thereafter, and until Oct. 1, 1903, 1¼ per cent upon such gross earnings; thereafter, and until Oct. 1, 1904, 1½ per cent upon such gross earnings; thereafter, and until Oct. 1, 1905, 1¾ per cent upon such gross earnings, and thereafter 2 per cent annually upon such gross earnings.

Representatives of the United Gas Improvement Co. of Philadelphia have been examining the gas property and it seems likely that that company is back of the new organization.—V. 74, p. 578.

Richmond Passenger & Power Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 73, p. 1314.

Richmond Traction Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 72, p. 1189.

Rutland RR.—*President Resigns.*—P. W. Clement has resigned from the presidency.—V. 74, p. 728, 268.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 mercantile Trust Co. deposit receipts, issued and to be issued, for second mortgage income bond certificates, per plan in V. 74, p. 831.

Deposits.—Further deposits of second mortgage incomes may be made with the Mercantile Trust Co. on or before May 3, 1902, upon the terms mentioned in notice of Feb. 6, 1902.—V. 74, p. 328, 831.

Seabrook & Hampton Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Southern Ohio Traction Co.—*Consolidation.*—The shareholders will vote May 7 on a proposition to absorb by consolidation the Cincinnati & Northwestern Electric Ry., extending from Spring Grove Ave., Cincinnati, to Mount Healthy, six miles, of which three miles are double tracked.

Readjustment of Securities.—The shareholders will also vote May 7 on a plan to readjust the company's capitalization, increasing the authorized capital stock from $2,000,000 to $5,000,000, and making a consolidated mortgage for $5,000,000. The immediate issue of new stock will be $3,000,000, of which $2,000,000 will be given in exchange, $ for $, for the old stock. Of the new bonds $2,300,000 will be reserved to retire the existing bonds at or before maturity; $1,500,000 will be issuable only for future requirements as stipulated in the mortgage, and the remaining $1,200,000 will be distributed to the stockholders of the Southern Ohio Traction. The present stockholders will therefore receive for their

stock 60 per cent in bonds of the new issue and 100 per cent in new stock.

Earnings.—The earnings for the year ending March 31st, 1902, were as follows: Gross, $348,901; operating expenses, $185,526; net receipts, $163,375. Hamilton & Lindenwald Electric Transit Co., nine months, gross, $41,139; net receipts, $14,145 —V. 74, p 328, 96.

Southern Ry.—*Authorized.*—The stockholders on Wednesday approved the proposed increase in number of directors from 11 to 12, and a lease, after merger, of Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension Ry.—V. 74, p. 831, 777.

Toledo Railways & Light Co.—*Extension of Option.*—J. & W. Seligman of New York, who have had under advisement the purchase of the controlling interest in this property held by the Everett-Moore syndicate, on Tuesday requested that their option be extended for a period of two weeks. The option is said to be at $30 a share.—V. 74, p. 269, 96.

Union Railway Power & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on April 12 with $6,000,000 authorized capital stock, the incorporators being Nelson R. Vanderhoof, W. Mands Greene and Edward Cuddy.

Union Traction Co. of Indiana.—*Extensions.*—See Indianapolis Northern Traction Co. above.—V. 74, p. 428, 381.

United Railroads of San Francisco.—*Strike.*—A strike of conductors and motormen for various changes, including a ten-hour day and an advance in wages from 22 to 25 cents an hour, was begun on April 19. It was hoped to conclude a settlement yesterday.—V. 74, p. 831, 631.

Virginia Passenger & Power Co., Richmond and Petersburg, Va.—*Consolidation.*—The Merchants' Trust Co. of this city, representing a syndicate which controls the Virginia Passenger & Power Co. (successor of the Southside Ry. & Development Co. of Petersburg), and through it the Richmond Passenger & Power Co. and the Richmond & Petersburg (interurban) Electric Ry., has purchased control of the Virginia Electric Railway & Development Co. (V. 70, p. 284), Richmond Traction Company and West Hampton Park Railway Co.

The aforesaid properties will all be consolidated under the title of the Virginia Passenger & Power Co., thus bringing under one management the street railways of Richmond, Manchester and Petersburg and the interurban connecting lines; all electric-light and power business in the same places; water rights of the James and Appomattox Rivers, and large holdings of real estate, including sites for manufactories. Fritz Sitterding, President of the Virginia Passenger & Power Co., will be the executive head of the consolidated company. The latter will make a consolidated 5 per cent mortgage to take up at or before maturity the existing bonds, to provide for improvements, etc.

The present capitalization and mileage of the several companies are as follows:

	Miles.	*Stock.*	*Bonds.*	
Va. Pass.& Pow. Co.,Peters'g	15	$3,000,000	$1,000,000	See "Street Railway Sup'lem't" V. 70, p. 284
Richmond Pass. & Power Co.	70	1,200,000	4,000,000	
Richmond Traction Co.....	20	1,000,000	500,000	
Rich. & Petersburg El. Ry...	22	600,000	500,000	
Westhampton Park Ry.....	4	300,000	150,000	
Vir. Elec. Ry. & Develop. Co..	..	1,000,000	1,500,000	
Total.....	131	$7,100,000	$7,650,000	

The Baltimore "Sun" says:

From a reliable source it was learned that the price to be paid for the three properties is par of $50 a share for the stock of the Richmond Traction Co. and the Virginia Electrical Ry. & Development Co., and $20 a share for the stock of the West Hampton Park Ry. Co. It was said that the par of the latter stock is $25 a share.

The minority shareholders, we are informed, will be allowed the same terms as were given for the controlling interest.—V. 74, p. 682.

Wheeling & Lake Erie RR.—*Purchase or Lease.*—The shareholders will vote May 7 on a proposition to purchase or lease the property of the Chagrin Falls & Lake Erie RR. Co. or to aid in the construction of its railroad.—V. 74, p. 578, 529.

Winnebago Traction Co.—*New Officers.*—Emerson McMillin has been elected President to succeed F. S. Donnell of Boston, who was reported last August to have bought control.—V. 73, p. 446.

Zanesville Terminal RR.—*Successor Company.*—This company was recently incorporated in Ohio with $300,000 authorized capital stock, presumably as successor of the Zanesville Terminal Ry., recently foreclosed. Incorporators: Richard R. Rogers, Walter D. McKinney, James E. Mouer, Edward S. McCune, Ben B. Nelson.—V. 74, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Director.*—Philetus W. Gates, President of the Gates Iron Works of Chicago, has been elected a director to succeed William L. Elkins Jr., deceased. —V. 74, p. 269.

Amalgamated Copper Co.—*Reduction of Subsidiary Company's Dividend.*—See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 74, p. 831, 579.

American Alkali Co.—*Suit to Recover Promoter's Profits.* —In accordance with a resolution adopted by the shareholders at their meeting last week, the company on Saturday last brought suit in the United States Circuit Court to recover from W. W. Gibbs his alleged "secret profits" in the organization of the company, viz., $349,597 in cash, 15,900 shares of preferred stock and 151,800 shares of common stock received in connection with the purchase of patents from the Commercial Development Corporation of England.—V. 74, p. 831, 632.

American Beet Sugar Co.—*New Low Price for Beet Sugar.* —Another low record price was established for beet sugar in London on Monday, April and May closing at 6s. 0¾d. (See American Sugar Refining Co., V. 74, p. 153.—V. 74, p.723, 632.

American Can Co.—*Officers.*—At the annual meeting on Tuesday the following directors were nominated for five years: Warner M. Leeds, George G. McMurtry, L. H. Landon and W. F. Dutton, the last two succeeding Henry Wick and Irvin Ayres. [The board in which the changes noted above have been made was given in V. 72, p. 628.]

Subsequently Vice-President F. A. Assmann was elected President to succeed Edwin Norton, who resigned because of ill health, and Vice-President Henry F. Akin was made First Vice-President. The officers now are:

Officers.—President, F. A. Assmann; First Vice-President, H. F. Akin; Second Vice-President, T. G. Cranwell; Treasurer, F. S. Wheeler; Secretary, L. H. Landon.

Executive Committee.—H. F. Akin (Chairman), F. A. Assmann; W. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham and F. S. Wheeler.

Dividend—Report.—No action was taken at the annual meeting regarding a dividend on the preferred stock. The annual report is given on page 881.

Acquisitions.—The company recently purchased the can factory of Hunt Bros. at Oakland, Cal., and leased the plant of the California Fruit Canners' Association (see balance sheet page 881), the latter, it is said, producing 100,000,000 cans a year.—V. 72, p. 628.

American Chicle Co.—*Dividend.*—A month ago the directors declared a dividend of 1 per cent on the stock, as compared with 2 per cent paid the previous quarter. On Thursday a second dividend of 1 per cent was declared. The officials declined to say whether the present dividend is an irregular payment or the beginning of monthly distributions, as some persons claim they have reason to believe it is intended to be.—V. 74, p. 96.

American (Round Lap Bale) Cotton Co.—*Bonds.*—The underwriting of the $2,000,000 3-year 6 p. c gold debentures was largely over-subscribed, and numerous inquiries for investment are being received. Charles Hathaway & Co. of this city will presently offer a block of the issue for public subscription at par or above. Behind the bonds are the stocks of all the subsidiary companies, amounting to $2,425,000 and patents valued at $4,000,000. The company's President is now Albert C. Case of New York, formerly a partner of Andrew Carnegie, and its Executive Committee includes Mr. Case, James G. Cannon, Vice-President of the Fourth National Bank, New York, and Cornelius N. Bliss. The company's presses turned out last year about 500,000 round bales of cotton, and are expected the coming season to produce about 800,000 bales. The presses are manufactured by a Chicago concern.—V. 74, p. 832, 153.

American District Telegraph Co. of New York City.—*Officers.*—The following new officers have been elected:

Col. R. C. Clowry (President of Western Union Telegraph Co.), President, in place of Gen. Thomas T. Eckert, resigned; William H. Taylor (Vice-President of Bowling Green Trust Co.), Vice-President, in place of C. A. Tinker, resigned. Col. Clowry was chosen a director to succeed Henry K. Sheldon.—V. 74, p. 153, 203, 207.

American Ice Co.—*Dividend Deferred on Common Stock —Collateral Trust Bonds.*—The directors have voted to defer the payment of a dividend on the common stock and to authorize the making of an issue of $5,000,000 5 per cent collateral trust bonds. President John D. Schoonmaker in a circular says in substance:

Many underlying bonds and mortgages of subsidiary companies have been maturing and many plants erected and purchased, the money for which has come out of current receipts. The company now has all the plants and facilities it needs for the present conduct of its business and does not contemplate or desire any further expenditures for that purpose.

The board has decided to issue $5,000,000 5 per cent collateral trust bonds, $3,084,000 of which are to be issued only to retire all existing bonds and mortgages as they mature. The balance will be sold to provide additional working capital as required. The outlook is very satisfactory. The company has in its houses about 4,000,000 tons of first class ice, which, with the products of its machines, is ample for this season's business. The sales are steadily running ahead of the previous year.—V. 74, p. 729, 579.

American Lumber Co.—*Stock Offered.*—This company is offering for sale a block of its $8,000,000 capital stock at $2 50 per share, the par value being $10. An advertisement says: "The company owns in fee simple 292,626 acres of land in New Mexico, on which there are now standing over two billion feet of white pine timber which, it is estimated, can be manufactured and put on the market at a profit of $9 per thousand feet." The President is A. R. Chapman, formerly of Petoskey, Mich.; Vice-President, E. E. Crepin; Secretary and Treasurer, George D. Harding. General office, Chicago, Ill.—See V. 74, p. 96.

American Sparklets Co.—*New Name.*—The company, formerly known as the Compressed Gas Capsule Co., on Jan. 1 changed its name to the American Sparklets Co., but is still operating under the old charter. The capital stock was reduced from $15,000,000, divided into $1,500,000 preferred stock and $13,500,000 common stock, to $2,500,000, divided into $1,000,000 preferred stock and $1,500,000 common stock. Old stockholders of the Compressed Gas Capsule Co. received for every share of preferred stock turned in one share of pre-

ferred stock of the American Sparklets Co., and for each ten shares of common stock turned in one share of common stock of the American Sparklets Co. The par value of the stock is $100 per share. At the time of reorganization an issue of $800,000 6 per cent bonds was placed upon the patents and plant of the company. John Auchincloss is President, J. P. Durfee Jr., Vice President, Calhoun Latham, Secretary and Treasurer. See Compressed Gas Capsule Co., V. 74, p. 682.

American Steamship Co. of West Virginia.—*Listed*—See United States Steel Corporation below.—V. 72, p. 392.

American Steel Casting Co.—*Called Bonds.*—Nineteen first mortgage 5 per cent 15 year gold bonds of 1897 have been drawn and will be paid May 1 at the Guaranty Trust Co., at par and interest.—V. 73, p. 238.

American Window Glass Co.—*New Invention.*—Humphries Miller of Pittsburg, in his weekly market letter, said recently:

Another factor bearing upon Window Glass, which has not yet received public recognition, is the glass-blowing invention that has been perfected, and of which we understand the American Co. will have exclusive use in this country. Stripped of all technical terms, it may be said that in the same length of time the machine will produce five times as much glass as can be made by hand and at one-seventh the cost of manufacture. This is the published estimate of the expert of the "National Glass Budget," and from what we can learn it is not over-stated. Of course it will be months before the benefits of the economies that will follow its introduction will be felt in the profits of the company.—V. 73, p. 956.

Atlantic Rubber Shoe Co.—*Subsidiary Companies.*—The International Rubber Shoe Company, the German-American Rubber Shoe Company, the Franco-American Rubber Shoe Co., the Anglo-American Rubber Shoe Co. and the Belgian-American Rubber Shoe Co., each with a capital of $100,000, with $1,000 paid in, were incorporated in New Jersey on March 14 as subsidiary companies, to acquire and operate under patents owned by the parent company (the Atlantic Rubber Shoe Co.) in various European countries. The title to the Russian patents is held by the International Company; the names of the other companies indicate the patents taken over.—V. 74, p. 97.

Atlantic Transport Co.—*Amalgamation.*—In the "Steamship Amalgamation" referred to below, each $100 share of the $3,000,000 capital stock of the company will, it is said, be exchanged for $300 in the preferred stock and $100 in the common stock of the new company.—V. 72, p. 990.

Bay Counties Power Co.—*Purchase.*—R. R. Colgate and associates, it is stated, recently arranged to purchase for $175,000 the interest of the Otto W. Maysenburg estate in the Butte County Electric Power & Lighting Co., including $500,000 stock and $200,000 bonds.—V. 74, p. 153.

Bay State Gas Co.—*Consolidation.*—See New England Gas & Coke Co. above.—V. 74, p. 832, 723.

Bell Telephone Co. of Buffalo.—*Status.*—This company, which operates as exclusive Bell licensee in the seven Northwestern counties of this State, including Buffalo and Rochester, reports on Dec. 31, 1901: Telephones outstanding, 18,603; bonded debt, none; capital stock outstanding, $4,529,300; gross earnings for the year 1901 were $806,177; net income applicable to dividends, $236,608; dividends, 6 per cent per annum (1½ per cent quarterly, January). Moffat & White of this city, who make a specialty of Bell Telephone stocks, have recently been offering for sale a limited amount of the stock at 108 and accrued dividend.—V. 73, p. 1209.

Bell Telephone Company of Philadelphia.—*New Stock Authorized.*—The shareholders on April 22 approved the proposition to increase the authorized capital stock from $8,000,000 to $12,000,000, to provide for extensions, etc.

Status.—This company reports as of Dec. 31, 1901, telephones outstanding, 24,525; bonded debt, none; capital stock and stock subscriptions outstanding, $6,680,250. The gross earnings for the year 1901 were $1,898,519; net income applicable to dividends, $638,027; dividends, $458,691; surplus for year over dividends, $179,336. The dividends are 8 per cent per annum (2 per cent quarterly, January). Moffat & White were recently offering the $50 shares at $73 per share and accrued dividend.—V. 74, p. 428, 208.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend Reduced.*—The company on Monday declared "a dividend" of $2 per share (8 per cent), contrasting with $5 declared in December, 1901; $10 in July, $10 in April and $10 in January, a total of 140 p. c. in 1901. The capital stock ($3,750,000) is nearly all owned by the Amalgamated Copper Co. See dividends for a series of years in V. 73, p. 1209.—V. 74, p. 579.

Boylston Street Land Co., Boston.—*Assessment.*—The trustees have levied an assessment of 50 cents a share on the stock of record April 17, payable April 26.—V. 73, p. 1162.

Buffalo & Susquehanna Coal Co., Buffalo, N.Y.—*Bonds.*—This company, with property at Karthaus, Clearfield County, Pa., recently offered for sale $25,000 of 7 per cent $100 bonds.

Camden (Me.) Land Co.—*Opposition.*—F. M. Tucker & Co. of Boston, Mass., request dissatisfied shareholders to unite with them "in the effort to obtain proper representation at the election May 7."

Central Coal & Coke Co., Kansas City.—*Purchase—New Stock and Bonds.*—The stockholders on April 15 ratified the purchase of the entire property of the Kansas & Texas Coal Co. and to pay for the same authorized an issue of $3,250,000 new stock, making the total stock $7,000,000. A small issue of bonds also was authorized to take up the indebtedness now outstanding against both companies and to buy additional timber land.—V. 74, p. 480.

Cheboygan (Mich.) Paper Co.—*New Enterprise—Bonds.*—This company, recently incorporated with $500,000 authorized capital stock, is proposing to issue $275,000 of 5 per cent bonds to cover its large pulp and paper mill to be erected at Cheboygan, Mich., about one mile from the mouth of the Cheboygan River. The company has acquired at this point extensive water power rights. The officers are:

H. A. Frambach, President; A. McArthur, of W. & A. McArthur, Cheboygan, Vice President; William S. McArthur, President of the First National Bank of Kaukana, Wis., Secretary and Treasurer; Geo. F. Kenny Paper Co. of Detroit, Selling Agents.

Chesapeake & Ohio Fuel Company.—*Adverse Decision.*—The United States Circuit Court of Appeals in Cincinnati on April 8 decided that this company has been controlling West Virginia coal mines and keeping up the prices for the last three years contrary to the provisions of the Sherman Anti-trust Law.—V. 71, p. 392.

Columbus & Hocking Coal & Iron Co.—*Opposition to Management.*—McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robinson unite in asking for proxies to be used at the annual meeting May 21 to elect a new management.—V. 73, p. 1315.

Compressed Gas Capsule Co.—*Exchange of Stock.*—See American Sparklets Co. above.—V. 74, p. 682.

Consolidated Lake Superior Co.—*Steel Plant in Operation.*—The Algoma Steel Co., which is controlled by the Consolidated Lake Superior Co., began rolling steel about April 10 and expects to have its entire plant, including the rail department, in operation within a few weeks.—V. 74, p. 777.

Corn Products Co.—*Listed.*—The New York Stock Exchange has listed $26,676,200 7 per cent cumulative preferred stock and $44,341,100 common stock and authorized the listing from time to time, as issued, of an additional $1,323,800 preferred and $3,658,900 common. There has also been listed an additional $498,000 debenture 5s of the National Starch Manufacturing Co., making total listed $4,137,000.—V. 74, p. 777, 632.

Electric Co. of America.—*Reduction of Authorized Stock.*—The shareholders on April 22 approved the proposition to reduce the authorized capital stock from $25,000,000 to $5,000,000 by reducing the par value of each share from $50 to $10; also to make the reduced stock full paid and non-assessable, in the manner stated last week. See V. 74, p. 832, 777.

Directors.—The changes in the board are:

Elected—A. Louden Snowden, James E. Hayes, John H. Catherwood, Samuel Gustine Thompson, Frederick M. Walton, George A. Cotton, Robert Toland, H. T. Hartman and George Brinton Roberts.

Retired—W. L. Elkins, P. A. B. Widener, Thomas Dolan, Joseph B. McCall, Charley A. Porter and Clement A. Griscom.—V. 74, p. 832, 777.

Evansville (Ind.) Gas & Electric Light Co.—*Sold.*—Farson, Leach & Co. have contracted to purchase a majority of the $600,000 capital stock and offer the minority shareholders $110 a share for their holdings, namely, $90 in cash and $20 in the stock of the reorganized company. The $215,000 bonds now outstanding will be called in and cancelled.

Frontier Telephone Co., Buffalo, N. Y.—*Mortgage.*—This company, incorporated about a year ago, has increased its capital stock from $500,000 to $3,000,000, and has made a mortgage to the Trust Co. of America, as trustee, to secure $2,500,000 of 5 per cent $1,000 gold bonds dated April 1, 1902, and due July 1, 1922, but all subject to call after ten years at 105. Under its franchise the company must furnish 75 free telephones to the city, and charge others for one party wire, unlimited service, not exceeding $48 for business and $36 for residence telephones; also, after two years, 3 per cent of gross receipts to city. The company is under bond to have at least 3,500 telephones in operation by Dec. 31, 1903. Interest on the bonds is payable J. & J. Directors are:

Elgood C. Lufkin (President), Buffalo; John B. Weber (Vice-Pres.), Buffalo; Charles B. Hill (Secretary and Treasurer), Buffalo; Irving A. Stearns, Wilkesbarre, Pa.; A. Markle, Hazelton, Pa.; James M. Thomas, New York City; Frederick R. Green, Fredonia, N. Y.

The stock is all of one class.

General Carriage Co.—*Mooted Plan.*—A sharp advance has occurred this week in the price of the company's shares on the announcement that Gen. J. H. Hoadley, President of the International Power Co., has become interested in the enterprise, and will attempt a reorganization. The plan at present under consideration would, if adopted, reduce the capital stock from $20,000,000 to $4,000,000, one share of new stock to be given for five of the old and assessment of $1 per share to be levied on the old stock. The company, it is said, will own the electric cabs and vehicles reported last week as purchased by President Hoadley from the New England Electric Vehicle Transportation Co.—V. 74, p. 481.

G. H. Hammond Packing Co.—*Contract Awarded.*—The company has awarded the contract for the construction of its $2,000,000 plant at the Union Stock Yards in Chicago. The five buildings are to be completed by Jan. 1, 1903, viz.:

Slaughter house, 113x224 feet, five stories high; oleomargarine and butterine building, 113x114 feet, five stories high; tank building, 76x130 feet, four stories high; smokehouse and lard refinery, 130x194 feet, four and five stories; power and boiler house, one story, 123x162, and machine shop, one story, 48x70 feet.—V. 74, p. 382, 329.

Homestake Mining Co.—*New Stock.*—The shareholders on April 1 authorized an increase in the capital stock from $21,000,000 to $22,000,000. Of this increase, $400,000 is offered to stockholders of record May 15, pro rata, at $75 per share of $100.—V. 74, p. 580.

International Navigation Co.—See Steamship Amalgamation below.—V. 74, p. 778.

Iron Steamboat Co.—*Financial Statement.*—Referring to the plan recently issued the committee says by way of explanation:

Assets April 1, 1902, steamers Cygnus, Cepheus, Cetus, Sirius, Pegasus, Perseus and Taurus. The steamers Sirius and Taurus are practically as good as new boats. The other steamers will probably require new boilers within five years, say one each year, costing $25,000. The seven boats can be fairly estimated to be worth $500,000; repair shop with appurtenances, $2,000. The receiver owns Oscawanna Island and has a small amount in cash, but together hardly sufficient to meet the legal expenses of the receivership. Bonded debt, $500,000 and overdue interest to January, 1902, $30,000. There is required to be raised for the expenses of the foreclosure and of the formation of a new company, including a moderate working capital and new boilers for steamers requiring them, $100,000.

The past season has not been favorable, there having been a number of rainy Sundays and holidays. Coal was 12 per cent more a ton than the previous year, and other materials were correspondingly higher. The entire receipts for the season, including $23,940 raised from the sale of treasury bonds, were expended in paying for the new boilers and overhauling all the boats, leaving a cash balance on Nov. 1 of $11,947. The committee believes that with the proposed working capital and proper management, the boats can be made to earn sufficient money to leave a surplus over operating expenses of $40,000 annually.

Securities may be deposited with the First National Bank of New York, No. 2 Wall St, under this agreement, in exchange for negotiable receipts.—V. 74, p. 778, 730.

Jackson Iron & Tin Plate Co., Clarksburg, West Va.—*Bonds.*—This company, incorporated in West Virginia last July with $300,000 authorized capital stock, has made a mortgage to Millard F. Snider and John W. Davis, as trustees, to secure $125,000 bonds. T. Moore Jackson is President and W. I. Grove Secretary.

Jamestown (N. Y.) Water Supply Co.—*Purchase by City.*—The city has voted to issue $600,000 bonds to purchase the plant.

Land & River Co., Superior, Wis.—*Sale May 27.*—The company's property is advertised to be sold at auction at Superior, Wis., on May 27 under foreclosure of the general mortgage, dated June 20, 1898. See advertisement in "New York Times" of April 22. The reorganization plan was in the Chronicle of Dec. 7, 1901, page 1210.—V. 73, p. 1267.

Leyland Line.—See Steamship Amalgamation below.—V. 73, p. 187.

Marconi Wireless Telegraphy Co. of America.—*Reduction of Stock.*—The company on April 21 filed papers at Trenton, N. J., reducing its authorized capital from $10,000,000 to $6,650,000, all of which is to be common stock. The company has acquired all rights under the Marconi patents for the United States, Cuba, Porto Rico, Danish West Indies, Alaska, Aleutian Islands, Philippines, Hawaiian Islands, and contiguous waters; also for all vessels sailing under the American flag. Stations are building or are to be built at Cape Cod, Tampa, etc.

Stock Offered.—Of the capital stock $500,000 is held in the treasury for future requirements, and $1,200,000 is offered at $65 per $100-share by E. Rollins Morse & Brother of this city and Boston. Their advertisement says in substance:

Mr. Marconi, at the meeting of the Marconi Wireless Telegraph Co., Ltd., held in London on Feb. 20 last, said: "It is no uncommon thing for the messages passing to and from a liner, either outward or homeward bound, to realize, apart from service messages, a sum of from £30 to £40. Upon a recent arrival of one of the American liners in home waters no less than 8,050 words were transmitted and received within 16 hours. If in each 24 hours only that same number of words should be transmitted between two of our trans-Atlantic stations, this at 6d. a word would represent an annual income of over £73,000 from each pair of such stations."

The directors' report, submitted at the same time, said:

"A formal agreement has also been concluded with Lloyds, whereby that corporation has adopted Marconi's system exclusively in connection with their signal stations; the necessary instruments are now being installed at ten of their stations. The Cunard Line, Norddeutscher Lloyd, Compagnie Transatlantique, Beaver Line, Belgian Mail Packets, etc., are regularly and successfully employing the Marconi system. By the organization of an extensive system of shore stations, and by means of the agreement with Lloyds, the Marconi system has secured a practical monopoly of mercantile marine signaling and sea telegraphy. The Marconi system has been adopted by the British Admiralty and the Italian Navy. The instruments specially designed for sea purposes are used in every day commercial work over a range of 100 miles or more."

It is intended that the station at Cape Cod, now almost completed for trans-Atlantic work, shall be equipped in the most efficient and thorough manner, and immediately. Another station is to be erected at once at Montauk Point for marine service.

Directors.—Wyllys Rossiter Betts, John W. Griggs, ex Attorney-General of the United States; Samuel Insull, President of Chicago Edison Co.; Commander J. D. J. Kelley, U. S. N.; Eugene H. Lewis, lawyer; H. H. McClure, of S. S. McClure Co.; Col. John J. McCook, lawyer; G. Marconi, inventor of Marconi system; E. Rollins Morse, of E. Rollins Morse & Bro.; Cyrus J. Sedgwick, Treasurer of Hall Signal Co.; Loyal L. Smith, Spencer Trask.

See also advertisement on page x.—V. 74, p. 580, 155.

Milltown (Va.) India Rubber Co.—*Receiver.*—W. E. Florence of New Brunswick, N. J., was recently appointed permanent receiver. The assets are stated to be $60,000, liabilities $220,000. The plant has recently been idle.

National Asphalt Co.—*Receiver Shanley Resigns.*—John F. Shanley has resigned as receiver. As there are two other receivers, Judge Kirkpatrick could not say whether or not the vacany would be filled.—V. 74, p. 730, 99.

New England Gas & Coke Co.—*Trust Certificates Listed.*—The trust company certificates, issued on deposit of this company's securities, have been listed on the unlisted department of the Boston Stock Exchange. The committee, it it said, controls over 80 per cent of the bonds and the stock. To-day is the last day for making deposits. See notice in V. 74, p. 778.

Consolidation Thought Impossible this Year.—Robert M. Burnett, who last February introduced a bill in the Massachusetts Legislature to enable the consolidation of Boston gas companies, recently sent a communication to the Committee on Public Lighting stating that it would be impossible to bring about a consolidation this year, and requesting that the matter be referred to the next General Court. (See Bay State Gas Co., V. 74, p. 328.)

Dorchester Company's Stock.—The Massachusetts Gas & Electric Light Commission recently authorized the Dorchester Gas Light Co. to issue 400 shares of new stock at $125 per $100 share, thus making the total capitalization $670,000.—V. 74, p. 833.

New York Air Brake Co.—*Russian Plant in Operation.*—The company's new plant in Russia was recently placed in full operation with 500 men.—V. 73, p. 1359.

North American Lumber & Pulp Co.—*Capitalization.*—This company, whose shares have appeared on the curb, has $2,500,000 of capital stock, all of one class and in shares of $100 each; of this $1,500,000 is in the treasury. The company has taken over the United Lumber Co., Ltd., of Nova Scotia, and assumed the first mortgage 5 per cent 20-year bonds (due in 1922) of the latter, amounting to $1,000,000, of which, however, only $400,000 are at present to be issued. The directors are:

Arthur L. Meyer (President), Henry L. Sprague, Benjamin P. Moore, Frank M. Kelley, Frank G. Smith, M. L. Muhleman, Henry Patton and William E. Gordon.

The company owns 250,000 acres of timber land in Nova Scotia, including a large amount of spruce. The company was incorporated in New Jersey on Jan. 30 last (New Jersey representative, Corporation Trust Co.), and has offices at 25 Broad St. President Meyer is also Secretary and Treasurer of the Dominion Securities Co.

Olympia Cotton Mills, Columbia, S. C.—*Securities Offered.*—J. Wm. Middendorf & Co of Baltimore, Md., are offering at 100 and accrued interest $500,000 of this company's $750,000 "certificates of indebtedness 6 per cent gold bonds," due April 1, 1908; interest payable quarterly, April, July, October and January; the Palmetto Bank & Trust Co., trustee, Columbia, S. C. An advertisement says:

The capital stock is $1,750,000, all of which has been paid up, the cost of the plant and equipment being $2,500,000. The Olympia Mill is the largest single cotton mill ever built in the South, and one of the largest ever constructed in this country. This mill has in operation 100,000 spindles and 2,400 looms.

Oneonta (N. Y.) Light & Power Co.—*Bonds Offered.*—Fletcher & Tappan of Providence are offering at 103 and interest $175,000 of this company's $200,000 first mortgage 5 per cent 20 year gold bonds, dated April 15, 1902, due April 15, 1922, interest payable April 15 and Oct. 15, in Pawtucket, R. I., at office of the Slater Trust Co., the mortgage trustee. A circular says:

Preferred stock, $75,000; common stock, $100,000. Of the $200,000 bonds authorized $25,000 are retained in the treasury for extension. The company has been formed by the consolidation of the Oneonta Gas Light Co., the Oneonta Electric Light & Power Co. and the Electric Water Power Co. of Oneonta. The consolidated company operates under an exclusive franchise. Combined earnings: 1901, gross, $24,299; net, $14,475.

Called.—The $30,000 bonds of 1893 have been called and will be paid at 104 and interest at the First National Bank of Oneonta, N. Y., on or before May 13, on which day interest will cease.

Oswego (N. Y.) Water Works Co.—*Bonds Called.*—The City of Oswego having purchased the plant, the company has exercised its right to call and pay at 105 and interest all the mortgage bonds of 1899. Payment will be made Nov. 1, at the Metropolitan Trust Co. of this city.—V. 73, p. 845.

Osceola Consolidated Mining Co.—*Bad Judgment Merely.*—The report for the calendar year 1901 showed earnings available for dividends of only $787,162, contrasting with $1,123,461 in 1900. A stockholders' investigating committee consisting of Alpheus H. Hardy, Clifford Bingham and Truman G. Edwards, on April 18, made a report, in which they find the management responsible for bad judgment in its sales of copper, but otherwise not to blame.—V. 72, p. 871.

Owensboro (Ky.) Water Works Co.—*Sold.*—Control of this property has been purchased from the Louisville owners, for a sum said to be $250,000, by Owensboro men, who on April 21 elected the following officers:

J. J. Sweeney, President; J. T. Griffith, Vice-President; Phil. T. Watkins, Treasurer, and H. P. Tompkins, Manager.

Pacific Sugar-Planting & Refining Company.—*New Enterprise.*—This company, incorporated under the laws of Maine, with capital stock of $1,500,000, divided into 5,000 shares of $300 each, is developing San Elmo plantation, a tract of 5,200 acres in Sinoloa, in Mexico, paying special attention to the cultivation of cane sugar and semi-tropical fruits. The plantation is situated only 12 miles from Port Stillwell (formerly Topolobampo). The company's President is Hon. Wm. G. Le Duc, formerly United States Commissioner of Agriculture. Gen. A. B. Nettleton, former United States Assistant Secretary of the Treasury, was instrumental in organizing the company and is its First Vice-President and Auditor.

Panama Canal Co.—*Treaty Signed.*—Secretary Hay and Minister Concha of Columbia signed on April 23 a treaty regarding the Panama Canal.—V. 74, p. 530, 215.

Philadelphia Electric Co.—*On Regular List in Philadelphia.*—The company's securities have been transferred from the "unlisted" to the "listed" department of the Philadelphia Stock Exchange, viz.:

Edison Electric Light gold stock trust certificates 5s, $1,994,300; Philadelphia Electric 5s, $11,266,700; Philadelphia Electric 4s, $14,982,200; Philadelphia Electric Co. stock, $24,981,750.

Report.—See annual report on page 881.—V. 74, p. 778, 215.

Planters' Compress Company.—*Assets.*—A statement furnished in connection with the reorganization plan (V. 74, p. 833,) says that in addition to manufacturing Lowry presses the company does a large business in marketing cotton and hay when baled by Lowry presses. To March 14, 1902, the company had sold 85 of these presses, had leased 244, and had installed in its own plants 10; total, 339; 126 more were on hand. Its assets, exclusive of patents and good-will, aggregated Jan. 31, 1902, $2,060,729, viz.;

Compresses (leased or in store), $1,167,070; plants, machinery and tools, $159,580; supplies (press parts, bags, ties, etc.), $198,373; furniture and fixtures, $11,636; stocks and bonds, $78,058; balance of the value of the quick assets (cash, notes and accounts receivable, etc.) over the liabilities (notes and accounts payable and reserves), $446,012.

The Indo-Egyptian Co. owns the entire capital stock of the Canadian (Hay) Baling Co. and patents in some 46 countries (and colonies), the Planters Co. owning the patents for the United States proper and Mexico.

Majority Deposited.—A large majority of the company's stock has been deposited under the plan. Deposit receipts of the Boston depositaries for the securities of both the companies covered by the plan have been placed on the unlisted sheet of the Boston Stock Exchange, and the plan, it is understood, is now operative.—V. 74, p. 833.

Pneumatic Signal Co., Rochester, N. Y.—*Official Statement.*—President J. N. Beckley has favored us with the following data:

The International Pneumatic Railway Signal Co. and the Pneumatic Signal Co., both West Virginia corporations, have been dissolved, all the stock, property and assets having been acquired by the Pneumatic Signal Co. The last-named is also the owner of the controlling interest of the stock of the British Pneumatic Railway Signal Co. The Standard Signal Co. was purchased, and under the laws of this State has been merged into and made part of the Pneumatic Signal Co.

There has been issued of the $3,000,000 capital stock of the Pneumatic Signal Co. $2,371,900. All of the stock is common; the par of the shares is $100. The stock is being actively dealt in and is selling now at from 115 to 125. The company has issued $400,000 of 6 per cent bonds, which mature March, 1917, with the option to said company to retire all or any of said bonds at any interest period after 1905. The bonds contain a sinking fund provision of $20,000 per annum, beginning March 1, 1905. The sinking fund is to be invested in the bonds, which are to be drawn by lot. All of these bonds were sold to the public at par.

Officers—John N. Beckley, Rochester, N. Y., President; Frederick Cook, Rochester, Vice-President; Charles Hansel, New York, Second Vice-President and General Manager; George W. Archer, Rochester, Treasurer, and Thomas A. Smyth, Rochester, Sec'y.—V. 74, p. 482.

Pressed Steel Car Co.—*Earnings.*—The earnings for the quarter ended March 31 are reported as follows, "interest and depreciation" in 1902, including interest, $59,842, and depreciation, $67,007:

Three months.	Income from Sales.	Income from Invest.	Net earnings.	Int. and deprec'n.	1¾ p. c. on pref.	Balance remain'g.
1902	$7,381,664	$38,000	$1,025,118	$126,849	$218,750	$679,519
1901	.....	.....	439,330	80,000	218,750	140,580

From this surplus must must be deducted the regular quarterly dividend of 1 per cent ($125,000) on the common stock. The usual dividends were declared this week, and will be found advertised on a previous page.

Output.—The company's output up to March 27, 1902, aggregated over 60,000 finished cars, or equal to a train 360 miles long. The works are reported to be driven to their fullest extent, delivering over 100 finished cars per day, in addition to trucks, bolsters, centre plates and other pressed steel specialties for wooden and steel cars.—V. 74, p. 835, 580.

Reece Buttonhole Machine Co.—*Report.*—The results for the year ended Mar. 31 in 1902 and 1901 compare as below:

Fiscal Year.	Gross income Royalties.	Gross income Merch'dise.	Gross income Total.	Net earnings.	Dividends paid.	Balance, surplus.
1901-02	$163,875	$54,703	$218,578	$106,374	$80,000	$26,374
1900-01	181,547	82,111	263,658	125,277	90,000	35,277

Cash in bank, $29,871; capital stock, $1,000,000, in $10 shares; profit and loss, surplus, $350,310.—V. 72, p. 679.

Safety Insulated Wire & Cable Co.—*Re-incorporation—New Bonds.*—This company was incorporated about April 15 under the laws of New Jersey with $1,500,000 authorized capital stock, of which $500,000 is retained in the treasury, and has made a mortgage to the Knickerbocker Trust Co., trustee, to secure $1,250,000 first mortgage 6 per cent 40-year sinking fund gold bonds, redeemable at 105 after Jan. 1, 1907, at the option of the company. Only $1,000,000 of the bonds has been issued, the remaining $250,000 being reserved in the treasury under proper restrictions, not to be used except to acquire additional property or working capital. A circular revised to date says in part:

The company is successor, with $300,000 additional working capital, of a company of like name organized under the laws of New York 15 years ago with capital stock of $250,000 for the manufacture of rubber insulated wire and cable for the transmission of electricity. The factory, heretofore rented at an expense of $13,000 per year, was unable to supply the increasing demand; 13 acres of water front property was therefore purchased at Bayonne, N. J., on which have recently been put in operation two first-class mills, each having a length of 500 feet.

The report of the Audit Company of New York, after deductions for questionable accounts and depreciation of plant, show earnings to have been for the calendar year 1900, $133,356; for the calendar year 1901, $142,173. The unfilled contracts on the books amount to $1,350,000. Arrangements have been made to continue the admirable organization of the old company. There are no underlying mortgages on the property and no law suits pending.

Zimmermann & Forshay, of 7 Wall St., financed the new company. New Jersey representative, Corporation Trust Co.

Sloss Sheffield Steel & Iron Co.—*New President.*—J. C. Maben, Chairman of the Executive Committee, has been elected President, to succeed E. O. Hopkins, resigned. Archer Brown has resigned as a director and is succeeded by H. O. Seixas.—V. 74, p. 732, 633, 627.

Standard Underground Cable.—*New Stock.*—An increase in the capital stock from $1,500,000 to $2,000,000 is reported to be proposed, the new shares to be sold at par to present stockholders. The company declines to give any information on the subject, not caring "to attempt to anticipate what the stockholders may do at their meeting in June." Quarterly dividends of 2 p. c. have been paid for some time and in 1900 and 1901 an extra dividend of 2 per cent for each year was paid.—V. 74, p. 430.

Steamship Amalgamation.—*Plan.*—Preliminary arrangements, it is understood, are in progress for bringing under the control of a holding company the following steamship lines chiefly operating on the North Atlantic, viz.: The Leyland Line, which Mr. Morgan purchased a year ago (V. 72, p. 875), the White Star Line, the American and Red Star lines, owned by the International Navigation Co. (see page 158 of INVESTORS' SUPPLEMENT), the Atlantic Transport Line (see that company above) and the Dominion Line.

The capitalization, also the number and the aggregate tonnage of the vessels, including those building, of each of these companies, were at last accounts as follows:

COMPANIES INCLUDED IN AMALGAMATION.

	Stock issued.	Div. per annum.	Bonds issued.	Vessels. No.	Vessels. Tonnage.
Leyland Line, com.	£1,200,000	6 per ct.	.....	46	293,000
Pref. stock	1,415,000	.....			
Internat. Nav., com.	$5,000,000	.....	$13,686,000	24	179,000
Pref., 8 per cent	9,205,000	4 per ct.			
Atlantic Transport	3,000,000	.....	.....	20	195,000
White Star	3,750,000	10 per ct.	None	29	266,000
Dominion Line	(?)	(?)	(?)	8	74,000

It is expected the holding company will be organized with $120,000,000 of capital stock, in $100 shares, of which $60,000,000 to be 6 per cent cumulative preferred and the remainder common stock; also $50,000,000 of 4½ per cent debenture gold bonds.

President Griscom, of the American Line, says: "While control of the company will be held in this country it will be a strictly international organization, fostering the various companies included in the consolidation, preserving their autonomy and respecting their national and local surroundings."

An underwriting syndicate organized by J. P. Morgan & Co. has agreed to provide up to $50,000,000, if necessary, to carry out the plan; about 40 per cent of this sum was subscribed abroad.

One conversant with the pending negotiations is quoted as saying: "It is possible, of course, that other companies may be taken in, especially the Wilson, the Cunard and the Holland-American lines. This would add more than a hundred vessels to the number controlled by the combination. The other trans-Atlantic lines, especially the Hamburg-American and the North German Lloyd, will act in close harmony with the combination, although they will not be taken in."

It is stated that the arrangement with the Continental lines is virtually a territorial division of business and an understanding regarding the number of landings per month that the Continental lines would make at Southampton and Plymouth.

Pretty definite reports of purchases by the Morgan interests of stock in the German lines were in circulation a few months ago, and it seems not improbable that the friendly relations with the new company may presently be strengthened by the representation of those interests on the boards of the German companies, and vice versa.

The capitalization and the number and the tonnage of the steamships built or building (except in case of North German Lloyd) of leading companies that are not at present to be in the control of the new organization, are reported officially to us as follows, foreign money having been converted into American money in round sums, viz., $5 equal to £1, etc.)

LEADING COMPANIES NOT CONTROLLED.

(Including also vessels in Oriental service, etc.)

Company.	Stock authorized.	Dividend for 1901.	Bonds issued.	Vessels. No.	Vessels. Tonnage.
Hamburg American	$25,000,000	6%	a$5,875,000	b279	b661,355
North German Lloyd	25,000,000	6%	5,000,000	c315	c587,070
Holland-American	d8,000,000	6%	2,000,000	10	79,000
Cunard SS. Co	e10,000,000	4%	None.	x24	x114,410

a The total authorized amount is $9,875,000 (M. 39,500,000).
b Includes: Ocean steamers built, 117, aggregating 552,361 tons; building, 10, aggregating 77,730 tons; river steamers, lighters, etc., 152, aggregating 31,264 tons. In the North Atlantic service between United States and European ports, the company has about 34 steamers, aggregating 241,000 tons.
c This does not include 8 steamers under construction (7 of them twin screw), but does include vessels with aggregate register tonnage as follows, viz.: 74 ocean steamers, 476,205 tons; 49 coastwise steamers, 67,617 tons; 44 river steamers, 5,016 tons; 2 training ships, 5,781 tons; 146 lighters and barges, 32,451 tons. Number of steamers on the North Atlantic service, 32, with an aggregate tonnage of 246,770.
d Increase from $3,200,000 to $8,000,000 recently authorized.
e £2,000,000 authorized; £1,600,000 subscribed.
x In North Atlantic service, 9 vessels, with 92,195 aggregate tonnage.

☞ For other Investment News see Pages 892 and 893.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1902.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 21, 1902.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including a profit of $938,584 77 derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures of $1,131,583 98, on factory plants and machinery, and allowances for depreciation and losses, were	$8,598,241 34
Dividends on preferred and common stock and interest on debentures	1,907,966 40
	6,600,274 94
Increase in the value of stocks and bonds owned by the Company	2,057,685 07
Added to Surplus Account	$8,657,960 01

Full details of the business in the selling and manufacturing departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

Attention is especially called to the result of the recent re valuation of the securities owned by the Company, as shown on the following page.

After reducing the book values of certain items in the securities, a net increase of $2,057,685 07 is shown in the aggregate book value thereof. Besides this increase in value the Company has realized as net profit from sales of sundry stocks and bonds during the past four years an amount in excess of $2,500,000.

Apart from these profits, it has collected in interest and dividends from said securities during said four years an additional amount of $1,140,000, or about 4 1-5 per cent per annum, upon the book value thereof.

The greatest praise is due to the members of all the departments of the Company for the manner in which they have discharged their duties during the year, in which the pressure of work and responsibility have been especially severe.

Your attention is invited to the certificate of Public Accountants hereto attached.

By order of the Board,
C. A. COFFIN,
President.

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company:

SIR: I submit the following report upon the operations of the Sales Department for the fiscal year ending January 31, 1902:

Total Sales (amount billed to customers)	$32,338,036 64
Cost of Sales	25,254,122 00
Profit on Sales	7,083,914 64

SALES AND ORDERS.

The yearly orders for the past eight years as contrasted with the amounts billed to customers are as follows:

Year Ending Jan 31st—	*Amounts billed.*	*Orders received.*
1895	$12,540,395	$12,160,119
1896	12,730,058	13,235,016
1897	12,540,994	11,170,319
1898	12,396,093	14,382,342
1899	15,679,430	17,431,327
1900	22,379,463	26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840

Since Feb. 1st, 1900, the orders received have not included the items of services of experts and labor, freight and transportation, supply material, boilers, engines, etc., of outside manufacture and bare copper wire, which items were included prior to 1900. These items amounted to $1,828,962 during the past year.

The orders received include;

Generators and Rotary Converters, capacity about 350,000 Kilowatts.

Railway Motors, capacity over 600,000 Horse Power.

Other Motors, capacity over 150,000 Horse Power.

Transformers, capacity over 200,000 Kilowatts.

Incandescent Lamps, over 15,000,000.

During the past year we have received orders for:

55,000 H. P. in generators (including three of 10,000 H. P. each) for the Niagara Falls Power Company, to be used by it both on the American and Canadian sides of the river.

One thousand eight hundred railway motors (125 H. P. each) for the complete motor equipment of the Manhattan Elevated Railway, New York City; also control equipments and air compressors therefor.

The entire equipment of the tramways of Tokyo, Japan, including 3,600 Kw. in generators, 250 car equipments, and all accessory apparatus. This will be the largest electric plant in Asia.

The electrical equipment of several high speed interurban railways connecting important cities.

Included in the amounts billed are:

5,760 H.P. of generators and 4,200 H.P. of motors for the Mysore installation in India, which utilizes the water power of the streams from the Western Ghauts and transmits the power ninety miles to the Kolar gold fields.

3,000 H.P. of generators, 4,700 H.P. of rotary converters and 12,800 H.P of railway motors for an electric railway connecting Milan, Gallarate and Varese, Italy, this road now being operated by steam.

More than 9,000 motors of various sizes for the operation of machine tools, blast and ventilating blowers and fans, air pumps, air compressors, hoists, printing presses, lino types and other type-setting machines, circulating and lifting pumps, refrigerating machinery, cash carrying systems for controlling valves at a distance, for the operation of conveyors, motor generator sets, engine governors, large electric switches and rheostats, movable stairways and platforms, and elevators, the training of heavy ordnance, etc., etc.

As further illustrating the various uses of electricity the following is a list of chemicals for the production of which electrical apparatus was sold during the past year:

Aluminum,	Sodium,
Carborundum,	Potassium Chlorate,
Calcium Carbide,	Barium Hydrate,
Corundum,	Barium Cyanide,
Graphite,	Phosphorous,
Sponge Lead,	Ozone,
Alkalies,	Chromium,
Ferro-titanium,	Ferro-silicon.

The following is a list of ships on which we are now installing electrical equipment or which we have completed during the past year: Battleships Maine, Missouri, Georgia, Nebraska and Indiana; Monitors Arkansas, Florida and Nevada; Cruisers Prairie, Raleigh, Yankee, Rainbow, Detroit, Panther, Olympia, Denver, Chattanooga, Cleveland and Des Moines; Gunboat Machias; Torpedo-boat Destroyer Stewart; Torpedo-boat Wilkes; Transport Crook; S. S. Korea and Siberia for the Pacific Mail service, and a large number of merchant vessels.

The successful operation during the year of transformers at 80,000 volts renders practicable the use of hitherto unavailable water powers and the transmission of power therefrom over distances of 200 miles or more in competition with coal.

CURRENT ORDERS.

We received about one hundred and sixty thousand separate orders during the year (not including contracts), an average of 528 per day. Current orders have gradually increased from 380 per day in 1897 to 528 per day in 1901.

* * * * * * *

Respectfully submitted,
EUGENE GRIFFIN, *First Vice-President,*

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1902; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at		$2,000,000 00
During the year there were expended for acquiring sundry new patents, in patent expenses, patent litigation and royalties		452,072 14
Total patent account before closing the books		$2,452,072 14
The bookkeeping profit of the difference between the par of $1,162,000 00 Debentures and $959,400 00 (par) of Common Stock issued therefor, including $21,418 36 cash to purchase the fractions connected with such issue (see page 891) was credited to patents and good-will	$181,281 24	
Since the last Annual Report there have been realized from the liquidation of sundry patent-owning sub-companies and credited to this account	54,665 53	
Balance now written off	216,125 37	
		452,072 14
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at		$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts, and Harrison, New Jersey.

All are free from mortgage or other lien.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land (one hundred and eighty-six acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery, and for general improvements.

On January 31, 1893, the book value of all three factory plants was	$3,958,528 21
From that date to January 31, 1902 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of	7,859,352 90
Total book cost of the plants	$11,817,881 11
To offset depreciation there have been written off during the above nine years	7,817,881 11
Leaving their book value at January 31, 1902	$4,000,000 00

Divided as follows:

Schenectady plant	319 Acres	$2,749,998 90
Lynn plant	43 "	1,000,000 80
Harrison plant (Lamp Factory)	4 "	250,000 30
	366 Acres	$4,000,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1901.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value. Jan. 1, 1902.*
Real Estate	$1,858,044 65	$718,398 71	$378,398 71	$2,198,344 65
Machinery	1,541,955 35	774,954 55	514,956 55	1,801,953 35
Patterns	1 00	135,197 81	135,197 81	1 00
Sundries*	1 00	103,030 91	103,030 91	1 00
Totals	$3,400,002 00	$1,731,581 98	$1,131,583 98	$4,000,000 00

* Includes office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Due to the rapid growth of electric enterprises in all parts of the country, the value of the Company's investments in stocks and bonds of local lighting and railway companies has greatly increased, particularly during the past year.

No substantial change having been made in the book value of these securities since January of 1897 (a period of five years) the Directors have now made a careful valuation of all the separate items of stocks and bonds remaining on hand at January 31st, 1902.

The result of this valuation is a net increase of $2,057,-685 07 in the total book value thereof.

Such of these securities as are quoted on the market, or as to which there are recorded transactions, are, in accordance with the previous policy of the Company, taken at prices lower than reported sales.

All others are taken at values upon which it is hoped a future profit may be realized by the Company.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Other than those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is $14,306,593 94.

They are carried at an aggregate book value of	$9,825,007 93
Miscellaneous securities of many underlying manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all	113 00
Total book value of all stocks and bonds as per balance sheet	$9,825,120 93

We believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $2,090,918 00.

They were sold for	$2,182,687 20
They had been carried on the books at	1,244,102 43
Profit	$938,584 77

The money realized therefrom was used in part payment for miscellaneous Stocks and Bonds, acquired to protect and improve existing investments, at a cost of $2,769,024 39.

Of this sum $1,544,810 76 has been invested in shares in the Capital Stock of the British Thomson-Houston Company, Limited. This investment gives the General Electric Company a controlling interest in this important company, which is just putting in operation large manufacturing shops at Rugby, England.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $11,900,992 94 (which is less than the billed amount of goods shipped during the last 4 months of the year) has been deducted an allowance of $536,807 89 for possible losses (see below).

We believe this allowance to be ample under existing general conditions of business.

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year exceeded $32,000,000

Of some 13,300 regular customers on the accounts-receivable ledgers, their were debit balances against 5,400 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable exceeded $30,500,000.

On January 31, 1901, the *face* amount of notes and accounts receivable was $10,001,519 48, all of which have been settled during the year except $846,238 70.

	Notes Receivable.	*Accounts Receivable.*	*Total Face values.*
Balances Jan. 31, 1901	$1,728,540 56	$8,272,978 92	$10,001,519 48
Of which there have been settled during the past year	1,361,919 10	7,793,361 68	9,155,280 78
Leaving unsettled or unmatured—originating *prior* to the current year—50 note accounts and 74 open accounts, on which there are allowed for possible loss $272,-081 32 (see following table)	$366,621 46	$479,617 24	$846,238 70
The unsettled and unmatured balances of the current year are	1,201,853 68	9,852,900 56	11,054,754 24
Balances *(face values)* Jan. 31, 1902, exclusive of "Dollar" notes and accounts (see following table)	$1,568,475 14	$10,332,517 80	$11,900,992 94

"DOLLAR" NOTES AND ACCOUNTS

In addition to the above there are notes and accounts receivable (of several years standing) of one hundred sixty debtors, aggregating $1,237,950 48 (*face value*) which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of $160 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was $24,126 37.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at Jan. 31, 1901, there was then allowed	$82,132 83	$321,999 12	$404,131 95
Amount of such allowance absorbed during the current year in effecting settlements (see foot note)	15,007 58	233,987 23	248,994 81
Balance of allowance still standing on the old debts	$67,125 25	$88,011 89	$155,137 14
Above allowance is now increased	1,504 10	115,440 08	116,944 18
Total allowance on *old* debts	$68,629 35	$203,451 97	$272,081 32
Allowance for possible losses on unsettled and unmatured balances of the *current* year	3,028 98	261,697 59	264,726 57
Total present allowance for possible losses—to be deducted from total face values	$71,658 33	$465,149 56	$536,807 89
Total face value (see preceding table)	1,568,475 14	10,332,517 80	11,900,992 94
Book value of all above	$1,496,816 81	$9,867,368 24	$11,364,185 05
Add book value of "Dollar" Notes and Accounts			160 00
Total book value, as per balance sheet			$11,364,345 05

In effecting these settlements there were realized $150,719 30 over last year's book valuations, less $44,376 55 loss in settling some debts below their appraised value. Net gain above appraised value, $106-342 75.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 683 uncompleted installations of finished apparatus in progress at various places	$1,717,142 65
Less partial payments thereon, received under the terms of the contracts as work progressed	378,883 72
Balance as per Balance Sheet	$1 338,258 93

None of the estimated profit to be derived from these installations is included in the earnings of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storercoms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shop, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1902, was used where it was lower than the lowest price paid by the Company during the said three months.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of estimated factory cost, and obsolete apparatus and supplies at scrap value.

At Factories.

On the above basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

At Local Offices.

The total of inventories of apparatus and supplies in all local offices showed a decrease under book value of $48, 496 89, which amount has been charged off to Profit and Loss.

Goods are taken in and taken out of inventories at the estimated factory cost prevailing at the time being. Consequently at the close of the fiscal year there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc.

Office Furniture and Fixtures.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $124,269 54. All these items are carried at a total book value of one dollar.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	$192,618 93
Less 50% allowance for depreciation	96,309 46
Net book value of consignments as per Balance Sheet	$96,309 47

LIABILITIES,

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed any money; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. By adhering to its established policy of maintaining sales on a basis of cash. or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

At Jannary 31, 1901, there were outstanding	$1,534,000
All the debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of Debentures. During the year the holders of 1,162 Debentures surrendered them and 9,594 shares of stock were issued therefor	1,162,000
Leaving Debentures outstanding at the date of the Annexed Balance Sheet	$372,000

At this date (April 15th, 1902), there are but $252,000 Debentures outstanding, $120,000 having been exchanged for stock since Jan. 31.

CAPITAL STOCK.

Pursuant to the provisions of Section 47 of the Stock Corporation Law, certificates for 25,508 shares of common stock were issued during the past fiscal year upon the surrender and cancellation of certificates covering a corresponding number of 7% cumulative preferred shares of the Capital Stock of the Company.

At this date (April 15th, 1902) there are but 4 shares of preferred stock outstanding, the remainder having been exchanged into common.

At January 31st, 1901, there were outstanding 239,515 shares of the Capital Stock of the Company, par value	$23,951,500
During the past fiscal year there have been added 9,594 shares issued in exchange for debentures surrendered	959,400
Leaving Capital Stock outstanding at the date of the annexed Balance Sheet	$24,910,900
Capital Stock issued January 31, 1902	$24,910,900
Authorized against $372,000 Debentures outstanding	310,000
Authorized to be issued for $1,000 Debentures purchased for cash in Nov., 1900, and for fractions purchased to January 31, 1902	21,300
Total capital now authorized	$25,242,200

ACCRUED INTEREST ON DEBENTURES.

This account, as its name applies, is the full amount of 5 per cent interest accrued to January 31, 1902, on the Company's $372,000 Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1902, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1902, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to	$566,150 47
Between January 31 and February 26, 1902, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	783,184 86
Total as per Balance Sheet	$1,349,335 33

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $1,100,000.

Respectfully submitted,

HENRY W. DARLING,
Treasurer.

EDWARD CLARK,
General Auditor.

SCHEDULE A.

Stocks.

Corporate Name—	*Address.*	*Par Value.*
Australian General Electric Co	Schenectady, N. Y.	$50,000
Augusta Railway & Electric Co	Augusta, Ga	240,000
Buffalo General Electric Co	Buffalo, N. Y	131,500
British Thomson-Houston Co. Ltd	London, England	1,014,300
Birmingham Ry. Light & Pr. Co. (Com.)	Birmingham, Ala	139,900
Cie d'Electricite T-H de la Mediterranee	Paris, France	119,383
Compagnie Francaise, etc., T-H	" "	50,000
Chattanooga Light & Power Co	Chattanooga, Tenn.	200,000
Cleveland Elec. Illuminat'g Co. (Com.)	Cleveland, O	299,200
Chicago Edison Co	Chicago, Ill	161,400
Columbus Edison Co. (Com.)	Columbus, O	30,200
Des Moines Edison Light Co	Des Moines, Ia	821,980
Edison Light Co. of Grand Rapids	Grand Rapids, Mich.	42,750
Houston Lighting & Power Co	Houston, Texas	189,400
Jackson Light & Power Co	Jackson, Mich	25,000
Mexican General Electric Co	Schenectady, N. Y.	50,000
New Omaha T-H Electric Light Co	Omaha, Neb	288,750
Northern Ry. & Imp. Co	N. Whatcom, Wash.	53,100
New Orl'ns&Car'l'ton RR.L.&P.Co. (Pf.)	New Orleans, La	1,600,900
" " " " (Com.)	" " "	1,320,200
Paterson & Passaic Gas & Elec. Co	Paterson, N. J	30,000
Pueblo Traction & Elec. Co	Pueblo, Col	50,000
Public Works Co	Bangor, Me	146,300
Seattle Electric Co. (Com.)	Seattle, Wash	194,600
Schenectady Realty Co	Schenectady, N. Y.	100,000
Schenectady Railway Co	" "	600,000
South African General Electric Co	" "	50,000
South American Gen'l Elec. Supply Co	" "	25,000
Tacoma Ry. & Power Co	Tacoma, Wash	746,400
Union Elektricitats-Gesellschaft	Berlin, Germany	31,654
Union Electric Co. (Pref.)	Dubuque, Ia	240,000
" " " (Com.)	" "	240,000
United Electric Securities Co. (Com.)	Boston, Mass	500,000
Total		$9,781,917
Total Book Value		$6,698,961 19

SCHEDULE B.

Bonds.

Corporate Name—	*Address.*	*Par Value.*
Anniston Electric & Gas Co	Anniston, Ala	$96,000
Asheville Electric Co	Asheville, N. C	318,000
Ashland Light, Power & St. Ry. Co	Ashland, Wis	106,000
Birmingham Ry., Light & Power Co	Birmingham, Ala	114,000
Columbus RR. Co	Columbus, Ga	43,000
Charleston Consd. Ry., Gas & Elec. Co	Charleston, S. C	70,000
Jackson Light & Power Co	Jackson, Mich	32,000
Northern Ry. & Improvement Co	N. Whatcom, Wash	55,000
Public Works Co	Bangor, Me	184,500
Rutland City Electric Co	Rutland, Vt	120,000
Sacramento Elec., Gas & Railway Co	Sacramento, Cal	147,000
Tacoma Ry. & Power Co. (1st mort.)	Tacoma, Wash	202,000
United Gas & Electric Co	Dover, N. H	20,000
Winona Ry. & Light Co	Winona, Minn	36,000
Total		$1,543,500
Total Book Value		$1,297,194 99

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.

New York, Baltimore and Columbus, O.

30 BROAD STREET, NEW YORK, April 16, 1902.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, the Edison Electric Light Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1902, and have verified the consolidated profit and loss account and balance sheet published herewith.

The high standard of the Company's book-keeping has been fully maintained, and the same conservative treatment of the accounts, to which we have called attention in former years, has been continued.

We have examined the merchandise inventories and are satisfied that they are very carefully and safely valued.

The valuation of accounts and notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The re-valuation of stocks and bonds owned, described in the joint report of the Treasurer and General Auditor, is in our opinion in the interests of an evenly balanced treatment of the Company's accounts, there being every evidence that the remaining margin of safety is ample.

The charge against the year's profits for depreciation of factory plants is slightly over 28 per cent of the valuation of these in the present balance sheet.

We have counted all cash and securities or examined the certificates of banks and trust companies therefor.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1902.

ASSETS—		
CASH		$4,058,448 00
STOCKS AND BONDS	$9,825,120 93	
REAL ESTATE (other than factory plants)	464,195 68	
NOTES AND ACCOUNTS RECEIVABLE	11,364,345 05	
WORK IN PROGRESS	1,338,258 93	
	$22,991,920 59	
MERCHANDISE INVENTORIES:		
At Factories $7,742,605 55		
At Gen'l & Local Offices 1,037,968 16		
Consignments 96,309 47		
	8,876,883 18	
		31,868,803 77
FACTORY PLANTS	4,000,000 00	
PATENTS, FRANCHISES AND GOOD-WILL	2,000,000 00	
		6,000,000 00
		$41,927,251 77

LIABILITIES—		
5% GOLD COUPON DEBENTURES	$372,000 00	
ACCRUED INTEREST ON DEBENTURES	3,100 00	
ACCOUNTS PAYABLE	1,349,335 33	
UNCLAIMED DIVIDENDS	4,775 79	
		$1,729,211 12
CAPITAL STOCK (see preceding page)		24,910,900 00
SURPLUS		15,287,140 65
		$41,927,251 77

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1902.

EXPENSES—		
Cost of Sales		$25,254,122 00
Interest on Debentures		42,309 89
Dividends Paid:		
On Common Stock	$1,871,968 00	
On Preferred Stock	83,688 51	
		1,955,656 51
Surplus at commencement of year	6,629,180 64	
Undivided earnings now added to Surplus	8,657,960 01	
Balance January 31, 1902 (Surplus)		15,287,140 65
		$42,539,229 05

EARNINGS—		
Balance January 31, 1901 (Surplus)		$6,629,180 64
Sales	$32,338,036 64	
Royalties and Sundry Profits	141,391 33	
		32,479,427 97
Dividends and Interest Received on Stocks and Bonds Owned	259,094 24	
Interest and Discount	175,256 36	
		434,350 60
Profit on Sales of Stocks and Bonds		938,584 77
Enhancement of Book Values of Stocks and Bonds		2,057,685 07
		$42,539,229 05

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

Texarkana (Tex.) Water Co.—*Receiver.*—The United States District Court at Fort Smith on April 17 appointed General Manager R. A. Munson receiver for the company.

Truckee River General Electric Co.—See Nevada Power, Light & Water Co. above.—V. 69, p. 1016.

United Gas Improvement Co.—*Negotiations.*—See Rhode Island Co. under "Railroads."—V. 74, p. 684, 430.

United Lumber Co., Limited, of Nova Scotia.—See North American Lumber & Pulp Co. above.

United Shoe Machinery Co.—*Control of Eyelet Companies.*—The following from the "Boston News Bureau" has been officially confirmed for the CHRONICLE:

The company has secured control of 95 per cent of the total eyelet output of the United States by purchase of the following: J. C. Rhodes & Co., incorporated with a capital of $600,000, the S. O. & C. Co. of Connecticut, the National Fast Color Eyelet Co., the United Fast-Color Eyelet Co., capital of $500,000, and the Power Eyeletting Machine Co., with a capital of $500,000. The United Fast-Color Eyeletting Co. of Great Britain is included in the purchase of the United Eyeletting Co. Purchases were made almost entirely on a cash basis. These companies are still being run as independent plants, but it is probable they will shortly be merged into one large eyelet company.—V. 74, p. 430.

United States Flour Milling Co.—*Sale Confirmed.*—The foreclosure sale was confirmed a week ago, subsequent hearings relating, it is said, only to distribution of proceeds.—V. 74, p. 785, 684.

United States Steel Corporation.—*Official Circular Regarding New Bonds.*—An official circular dated April 17, but issued yesterday, explains fully the reasons for the proposed creation of $250,000,000 of 5 per cent 60-year sinking fund gold bonds and the retirement therewith of $200,000,000 of the preferred stock and the raising of $50,000,000 cash. This cash, the circular says, will be applied as follows: Improvements with a view to "harmonizing," and in some cases modernizing the plants, $25,000,000; to meet expenditures for additions, etc., made during the year largely under commitments entered into by the subsidiary companies before the amalgamation, $15,000,000; to meet "purchase-money obligations" for properties purchased, $10,000,000.

The circular says in substance:

By the acquisition during the year of additional ore, coal and steamship properties, the subsidiary companies have been placed in a satisfactory position as to raw materials and transportation facilities. The main object still to be accomplished is to harmonize further the several properties through such re-arrangement and extension and, in some cases, such modernization, as will produce a completely-rounded system of co-ordinated plants. It is estimated by the Executive Committee that the expenditure of about $25,000,000 for such improvements will effect a saving in manufacture of, say, $10,000,000 annually, and also under normal conditions would substantially increase the output, thus adding from $10,000,000 to $15,000,000 to the yearly profits. That these expenditures could be met gradually from surplus earnings the management does not doubt; but this would necessitate extending them over a period of years, and correspondingly would postpone the realization of the profits which, by the immediate use of the money, could be obtained promptly.

Owing largely to advance commitments, it was impossible to stop all construction in progress at the time your corporation was organized; in order to finish such work cash payments have been made during the year to the amount of $15,000,000. Within a few months also will fall due payments, aggregating about $10,000,000, for properties purchased almost immediately after your corporation was organized. In the preliminary report of Feb. 17, 1902, to stockholders (V. 74, p. 272) these payments were described as "purchase-money obligations."

The problem was to make provision for these sums aggregating $50,000,000 without issuing preferred stock, which, if sold at par, would increase by $3,500,000 the present annual dividend requirements of the corporation. The unanimous conclusion of the finance and executive committees is that, considering the vast aggregate value of the physical properties, the proposed $250,000,000 increase of bonds, from $300,000,000 to $550,000,000, is wise and conservative, the preferred stock issue being simultaneously decreased 40 per cent, or $200,000,000. The consequent $14,000,000 reduction of dividend payments as compared with the $12,500,000 increase of interest would result in a net annual saving of $1,500,000, exceeding by $490,000 the annual sinking fund contribution of $1,010,000 to be required by the proposed mortgage, and which, invested at 4 per cent, would be sufficient in sixty years to pay off all of the $250,000,000 bonds.

An increase of bonded debt under such conditions, for such purposes and with such prospective results, is further justified by consideration of the net earnings of the properties, amounting in the past year to $111,000,000 (being fourfold the entire interest charge of $27,500,000 when the bonded debt shall be increased as above proposed) and which net earnings, by the consummation of important improvements, will be protected against the contingencies of periods of adverse busi-

ness conditions. That the sinking fund may surely earn 4 per cent interest, a provision will be put in the bonds reserving to your corporation the right, any time after ten years, to call them at 110. During the first ten years your corporation, to the extent required for sinking fund purposes, may buy the bonds in the open market, provided, of course, that they can be purchased on a basis that will yield at least 4 per cent.

To offset the exhaustion of ore beds, coal lands and deterioration of plants, various sinking funds are now being maintained. The further provision of this additional sinking fund to retire the proposed new bonds is in effect equivalent to retiring 40 per cent of the preferred stock in 60 years, without increasing the aggregate of the present interest and dividend charges—in fact decreasing them by a net saving of about $500,000 a year. To do this, and also to obtain the substantial benefit of $10,000,000 or $15,000,000 annually from economies in manufacture and additional output by reason of improvements, is the aim of the present plan.

To further the success of the plan, there has been formed a syndicate, including some directors, which will receive four-fifths of the 4 per cent compensation to be paid under the contract with Messrs. J. P. Morgan & Co. mentioned in the notice of stockholders' meeting

"As in round numbers there are outstanding $500,000,000 of preferred stock, and it is propesed to issue $250,000,000 of new bonds, the board has directed that each preferred stockholder shall be offered the right to subscribe for the new bonds to the extent of one-half of his holdings in preferred stock, 40 per cent of each subscription to be payable in preferred stock and 10 per cent in cash; that is to say, the holder of 100 shares of preferred stock of the par value of $10,000 can subscribe for $5,000 of the new bonds at par, and pay for them with forty shares ($4,000) of his preferred stock, and $1,000 in cash; or he can exchange such forty shares for $4,000 new bonds without subscribing for any new bonds in cash. Preferred stockholders who do not wish to exchange stock for bonds will not be required so to do or to purchase any new bonds for cash."

Accompanying the circular is a copy of the report of the finance committee as to the preferred stock retirement.

Listed.—The New York Stock Exchange has listed the $5,452,000 first mortgage gold bonds issued in 1900 by the American Steamship Co. of West Virginia.—V. 74, p. 836, 785.

Virginia Electric Ry. & Development Co.—*Consolidation.*—See Virginia Passenger & Power Co. under "Railroads."—V. 70, p. 284.

Warwick Iron & Steel Co.—*No Dividend.*—The directors last week decided that instead of declaring a dividend it would be better to use the earnings for working capital.—V. 74, p. 434.

(Harry) Weissinger Tobacco Co., Louisville, Ky.—*Incorporated.*—This company was incorporated in New Jersey on March 24 with $3,000,000 authorized capital stock as an adjunct of the Universal Tobacco Co., which owns a large majority of the stock (see V. 74, p. 535). Incorporators:

Harry Weissinger, John Middleton, Louisville, Ky.; James L. Richards, Newton, Mass.; Edw. J. Patterson, Springfield, N. J.; John F. Engle and George L. Wakefield, New York.

New Jersey representative, Corporation Trust Co.

Western (Bell) Telephone & Telegraph Co.—*Collateral for Bonds.*—The collateral pledged to secure the $10,000,000 of 5 per cent bonds is shown by the deed of trust to be as follows, an "x" prefixed to the amount pledged indicating that the remainder of the issue is owned by the American (Bell) Telephone & Telegraph Co. (see V. 73, p. 446), viz.:

	Capital Stock		Bonds		Notes
Company—	Issued.	Pledged.	Total.	Pledged.	Pledged.
N. W. Tel. Ex. Co.	$4,354,300	x$3,574,300	None.	.....	$773,708
S. W. Tel. & Tel. Co.	7,316,000	x6,116,000	do	.....	1,154,210
Clev. Tel. Co.	3,100,000	x2,400,000	do	.....	971,630
Wis. Tel. Co.	3,011,100	2,446,000	do	.....	887,970
Detroit Tel. Co.	.....	.....	600,000	None.	20,000
Postal T. Cab. Co., Tex.	1,200,000	1,065,600	$2,000,000	None.	.....
Erie Tel. & Tel. Co.	.....	.....	10,000,000	x$9,300,000	.....

x About this amount: $247,000 additional are in the sinking fund, leaving in the hands of the public only about $400,000, and for these last, bonds of the Western Company are reserved.

Regarding the several controlled companies see V. 69, p. 1149; V. 74, p. 430; V. 73, p. 555.—V. 74, p. 385, 271.

West Baden Springs (Indiana) Co.—*Bonds Sold.*—Edward G. Pauling of Chicago recently sold at par and interest $300,000 of this company's $500,000 first mortgage 5 per cent $500 gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1913, $50,000 to be called for the sinking fund and paid off yearly, beginning in October, 1904. The mortgage covers property valued at $1,439,260, including 1,540 acres at West Baden mineral springs, the new hotel, which it is said cost over $500,000, etc. The annual net income previous to the fire, $73,000, is expected, under the improved conditions, to be between $100,000 and $120,000.

—Mr. Max Hesslein, for years in charge of the Bond and Option business of Messrs. Probst, Wetzlar & Co., will on the 1st of May connect himself with the firm of Knauth, Nachod & Kuhne, the well-known bankers, signing for them by procuration. Mr. Hesslein has for long been recognized as a high authority on bonds, and both he and Messrs. Knauth, Nachod & Kuhne are to be congratulated on forming this connection.

—The bond department of C. I. Hudson & Co., in charge of Geo. T. Cruttenden, has issued its April quotation list, containing prices of over 500 miscellaneous securities. Copies will be mailed on application at the firm's offices, 34 and 36 Wall Street.

—Wm. E. Nichols & Co., 15 Wall St., are issuing an interesting weekly quotation sheet of New York bank stocks and New York and Brooklyn trust company stocks. This list will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1902.

The magnitude of this country has been aptly shown during the past week by the different phases of weather simultaneously experienced in different sections. From the Northwestern States early in the week came reports of cold weather, blizzards and snow, while at the same time in the Middle West and Southwest almost mid-summer temperature was experienced and complaints were general of the absence of sufficient moisture. The spring drought in the winter-wheat belt has become an important factor in the speculative wheat market, and has brought about a substantial advance in prices. As to the general business situation, there has been little cause for complaint. Weather conditions, in the main, have been seasonable, and a good healthy distributing trade has been reported experienced in most lines of merchandise. The break in the price of silver, influencing, as it does, exchange in the Far East, has resulted in lower offers of some East India products for shipment from the East. The iron and steel markets have been firm, with an active demand for prompt deliveries.

Lard on the spot has been firm and higher. The demand from refiners has been small, but there has been some inquiry from the United Kingdom; prices, however, have advanced too sharply to admit of extensive trading. The close was steady at 10·25c. for prime Western and 9¾@10c. for prime City. Prices for refined have advanced, following the increased cost of raw lard, but the demand has been limited. The close was at 10·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active at advancing prices, the rise in the values for grain having a bullish influence. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	10·07	10·02	10·07	10·25	10·30	10·22

Pork has been firm and higher, but at the advance in prices only a limited volume of business has been transacted. The close was quiet at $17@17 75 for mess; $19@19 25 for family and $18 75@20 50 for short clear. Cut meats have been steadily advancing in value and the higher prices have checked business. The close was at 8½c. for pickled shoulders, 11@12c. for pickled hams and 10½@10⅝c. for pickled bellies, 14@10 lbs. average. Beef has been in light supply and firmer at $11@12 for mess, $13@14 for packet, $14 50@15 00 for family and $22@22 50 for extra India mess in tcs. Tallow has been in fair demand and higher, closing at 6⅝c. The upward tendency to prices for stearines has continued, lard stearine advancing to 11¼c. and oleo stearine to 12½c. Cotton seed oil has had only a limited sale, but prices have been firmly maintained, closing at 43½@44c. for prime yellow. More seasonable weather and increasing supplies have brought about a reaction in prices for butter. The close was easier at 22@24c. for creamery. Cheese has been in fair demand and firm. The demand for fresh eggs has been less urgent and with freer offerings prices have reacted slightly, closing at 17c. for choice Western.

Brazil grades of coffee have been quiet, but there has been a steadier undertone. There has been no decrease in the crop movement, but prices are now on a low basis, and as there has been a subsidence of the selling pressure from Brazil, values have been fairly well maintained. The close was dull at 5⅜c. for Rio No. 7. West India growths have been quiet and unchanged, with good Cucuta quoted nominally at 8@8¼c. East India growths have been dull. Speculation in the market for contracts has been moderately active, but it has lacked character, being largely "switching," and fluctuations in prices have been slight. The close was easier. Following are the closing asked prices:

April	4·85c.	July	5·05c.	Oct	5·30c.
May	4·85c.	Aug.	5·15c.	Dec	5·45c.
June	4·95c.	Sept.	5·25c.	Jan	5·55c.

The demand for raw sugar has not been urgent, but with continued light offerings the tone of the market has held steady. The close was firm at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Pepper for forward shipment from the East has been offered at lower prices, being largely the result of the decline in silver and its effect upon Eastern exchange.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a limited sale at steady prices. The business reported included 500 cases 1901 crop, Pennsylvania seed leaf, at 11½c. Foreign tobacco has had a better sale, including 500 bales Havana at 30@70c. in bond and 500 bales Sumatra at 70c.@$1 70.

Straits tin has reacted under increased offerings, closing quiet at 27·80@27·95c. The demand for copper has been light, closing with sellers of Lake at 12¼c. Lead has held steady at 4·12½c. Spelter has weakened slightly to 4·42½c. Pig iron has been in demand for delivery on contracts; prices have been firm at $15 50@20 00.

Refined petroleum has been unchanged, 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 have been steady at $1 20. Spirits turpentine has held fairly steady, closing quiet at 45½@46c. Rosins have weakened slightly to $1 60@1 62½ for common and good strained. Hops have been firm but quiet. Wool has been dull and unchanged.

COTTON.

FRIDAY NIGHT, April 25, 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 58,587 bales, against 64,835 bales last week and 70,618 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,073,300 bales, against 6,759,983 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 313,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,314	3,329	3,847	2,731	1,352	1,825	16,398
Sab. Pass, &c.	------	------	------	------	------	57	57
New Orleans	3,306	2,763	4,728	4,407	5,266	2,911	23,381
Mobile	18	11	8	331	20	7	395
Pensacola, &c.	------	------	------	------	------	400	400
Savannah	734	1,795	1,171	1,815	1,243	407	7,165
Brunsw'k, &c.	------	------	------	------	------	------	------
Charleston	17	62	18	108	9	532	746
Pt. Royal, &c.	------	------	------	------	------	2	2
Wilmington	77	477	297	293	123	359	1,626
Wash'ton, &c.	------	------	------	------	------	------	------
Norfolk	573	274	856	330	257	454	2,744
N'p't News, &c.	------	------	------	------	------	218	218
New York	70	------	8	------	200	------	278
Boston	104	------	87	141	140	1	473
Baltimore	------	------	------	------	------	3,826	3,826
Philadel'a, &c.	111	2	------	155	60	550	878
Tot. this week	8,324	8,713	11,020	10,311	8,670	11,549	58,587

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

Receipts to April 25.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901
Galveston	16,398	1,968,493	23,096	1,882,841	76,610	134,572
Sab. P., &c.	57	79,155	103	46,910	-----	-----
New Orleans	23,381	2,112,714	22,432	2,205,106	204,378	246,391
Mobile	395	149,901	372	103,571	9,905	10,902
P'sacola, &c.	400	211,587	1,600	156,055	------	------
Savannah	7,165	1,075,443	12,099	994,069	38,382	72,724
Br'wick, &c.	------	134,267	548	109,047	3,465	4,620
Charleston	746	260,204	632	214,320	1,633	5,167
P. Royal, &c.	2	1,553	24	960	------	---
Wilmington	1,626	271,311	761	255,158	14,087	7,777
Wash'n, &c.	------	382	------	522	------	---
Norfolk	2,744	431,538	4,945	368,218	27,959	19,118
N'port N., &c	218	34,379	------	32,107	1,072	------
New York	278	107,519	2,732	124,188	187,853	148,418
Boston	473	116,053	1,910	186,126	32,000	42,000
Baltimore	3,826	90,657	408	58,968	10,744	7,776
Philadel, &c.	878	28,144	558	21,817	6,608	5,051
Totals	58,587	7,073,300	72,220	6,759,983	614,696	704,516

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.	16,455	23,199	8,442	21,982	6,666	2,764
New Orleans	23,381	22,432	8,408	23,644	26,843	12,062
Mobile	395	372	656	1,352	2,502	1,986
Savannah	7,165	12,099	7,624	4,680	8,085	4,434
Chas'ton, &c.	748	656	829	1,276	1,343	3,829
Wilm'ton, &c	1,626	761	171	20	2,231	48
Norfolk	2,744	4,945	3,688	9,349	5,492	2,638
N. News, &c.	218	------	186	294	892	104
All others	5,855	7,756	9,844	8,582	6,207	6,723
Tot. this wk.	58,587	72,220	39,848	71,179	60,261	34,588
Since Sept. 1	7073,300	6759,983	6192,756	7926,990	8271,931	6488,396

The exports for the week ending this evening reach a total of 93,250 bales, of which 49,732 were to Great Britain, 7,937 to France and 35,591 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 25, 1902. Exported to—				From Sept. 1, 1901, to Apr. 25, 1902 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston	268	.....	.....	268	845,791	321,652	491,876	1,659,319
Sab. Pass, &c.	.....	.....	.....	.....	24,195	.....	33,142	57,337
New Orleans	28,012	7,091	17,838	52,941	806,187	272,521	606,076	1,684,784
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	400	400	90,500	12,699	81,926	185,125
Savannah	6,949	.....	3,781	10,730	217,375	48,345	494,879	760,499
Brunswick	.....	.....	.....	.....	69,994	5,048	34,303	109,345
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	1,288	.....	.....	1,288	21,239	.....	2,100	23,339
N'port N., &c.	972	.....	.....	972	35,248	.....	.....	35,248
New York	9,095	846	11,766	21,707	276,662	17,655	181,348	475,665
Boston	602	.....	.....	602	147,209	.....	4,971	152,180
Baltimore	1,465	.....	646	2,111	47,741	750	40,461	88,952
Philadelphia	1,071	.....	.....	1,071	11,985	.....	2,202	14,187
San Fran., &c.	.....	.....	1,160	1,160	6,258	.....	139,379	145,637
Total	49,732	7,937	35,591	93,250	2,847,076	678,670	2,346,453	5,872,199
Total, 1900-01.	28,079	9,732	34,958	72,769	2,565,713	647,321	2,193,557	5,407,091

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. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans	9,483	2,601	2,144	15,354	1,405	30,987	173,391
Galveston	15,472	1,745	27,060	652	5,200	50,129	26,481
Savannah	------	------	10,000	------	200	10,200	28,182
Charleston	------	------	------	----	------	------	1,633
Mobile	------	------	------	------	------	-----	9,905
Norfolk	700	-----	-----	------	4,100	4,800	23,159
New York	1,300	1,500	------	2,200	------	5,500	182,353
Other ports	4,000	------	3,000	------	------	7,000	60,976
Total 1902	31,455	5,846	42,204	18,206	10,905	103,616	506,080
Total 1901	58,541	18,890	27,743	26,305	12,113	143,602	560,914
Total 1900	16,518	7,726	—48,930—		11,770	84,944	388,124

Speculation in cotton for future delivery has been more active and for the week prices show a fair advance. During the first few days of the week the fact that it was generally known that the leading bull interest had liquidated its holdings and had withdrawn from the market had a tendency to create a hesitating policy on the part of many, they thinking that some reaction in prices was probable and that by holding off they could make purchases to better advantage. Developments, however, continued quite generally of a bullish character. The movement of the crop was light. Foreign advices reported firm markets. It was stated that on the Continent trade conditions were improving. The Southern advices have reported an active demand for spot cotton at steadily hardening prices. American spinners have been reported good buyers and there has been considerable buying for Continental account. During the latter part of the week the outside speculative interest, seeing that the expected reaction in prices did not material ize, started in buying with some freedom, and this demand, together with shorts buying to cover contracts, carried prices upward. To-day the feature was the free issuing of notices of May contracts, it being figured that 50,000 to 60,000 bales were tendered; this cotton, however, was readily absorbed by interests who wanted the cotton, and the upward tendency of prices continued. The close was firm at a net gain for the day of 2@19 points. Cotton on the spot has advanced, closing at 9 11-16c. for middling uplands.

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

Fair	c. 1·14 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 19 to April 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·43	8·50	8·50	8·50	8·50	8·69
Low Middling	9·05	9·12	9·12	9·12	9·12	9·31
Middling	9 7/16	9½	9½	9½	9½	9 11/16
Good Middling	9·75	9·82	9·82	9·82	9·82	10·01
Middling Fair	10·23	10·30	10·30	10·30	10·30	10·49

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·68	8·75	8·75	8·75	8·75	8·94
Low Middling	9·30	9·37	9·37	9·37	9·37	9·56
Middling	9 11/16	9¾	9¾	9¾	9¾	9 15/16
Good Middling	10·00	10·07	10·07	10·07	10·07	10·26
Middling Fair	10·48	10·55	10·55	10·55	10·55	10·74

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·93	8·00	8·00	8·00	8·00	8·19
Middling	8·93	9·00	9·00	9·00	9·00	9·19
Strict Low Middling Tinged	9·09	9·16	9·16	9·16	9·16	9·35
Good Middling Tinged	9·43	9·50	9·50	9·50	9·50	9·69

The quotations for middling upland at New York on April 25 for each of the past 32 years have been as follows.

1902	c. 9 11/16	1894	c. 7½	1886	c. 9¼	1878	c. 10¾
1901	8⅜	1893	7 13/16	1885	10 13/16	1877	11
1900	9 13/16	1892	7 5/16	1884	11⅞	1876	13 1/16
1899	6¼	1891	8⅞	1883	10¼	1875	16⅜
1898	6⅜	1890	11⅞	1882	12¼	1874	17¾
1897	7½	1889	10 15/16	1881	10¾	1873	19⅝
1896	8 1/16	1888	9¾	1880	11¾	1872	23½
1895	6 15/16	1887	10⅝	1879	11⅝	1871	15⅜

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. 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	Steady	----	----	----	----
Monday	Quiet at 1/16 adv.	Steady	150	----	800	950
Tuesday	Dull	Quiet & st'dy	600	329	600	1,529
Wednesday	Quiet	Quiet & st'dy	----	360	700	1,060
Thursday	Firm	Steady	----	108	----	108
Friday	Steady at 3/16 ad.	Firm	----	129	----	129
Total			750	926	2,100	3,776

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

	Saturday, April 19	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25	Week.
APRIL—							
Range	9·18@ —	9·19@ 9·30	— @ 9·20	9·18@ —	9·27@ 9·34	8·45@ 9·60	9·18@ 9·60
Closing	9·17– 9·19	9·19– 9·21	9·18– 9·19	9·20– 9·22	9·34– 9·35	9·58 9·62	– –
MAY—							
Range	9·11@ 9·16	9·21@ 9·29	9·16@ 9·26	9·17@ 9·22	9·25@ 9·34	9·35@ 9·56	9·11@ 9·56
Closing	9·16– —	9·23– —	9·18– 9·19	9·20– 9·21	9·33– 9·34	9·52– 9·53	– –
JUNE—							
Range	9·14@ 9·21	9·28@ 9·32	— @ 9·20	9·19@ 9·23	9·26@ 9·33	9·38@ 9·52	9·14@ 9·52
Closing	9·19– 9·21	9·24 9·25	9·19– 9·20	9·22– 9·23	9·33– 9·35	9·52– 9·53	– –
JULY—							
Range	9·08@ 9·13	9·14– 9·24	9·12@ 9·22	9·12@ 9·18	9·20@ 9·30	9·31@ 9·47	9·08@ 9·47
Closing	9·12– 9·13	9·17@ 9·18	9·13– 9·14	9·15– 9·16	9·23 9·29	9·46– —	– –
AUGUST—							
Range	8·85@ 8·92	8·93@ 8·99	8·90@ 9·00	8·91@ 8·96	8·98@ 9·07	9·03@ 9·22	8·85@ 9·22
Closing	8·90– —	8·96– 8·97	8·92– 8·93	8·93– 8·94	9·05– 9·06	9·21– —	– –
SEPTEMBER—							
Range	8·35@ 8·37	8·37@ 8·44	8·37@ 8·41	8·38@ 8·41	8·44@ 8·50	8·49@ 8·55	8·35@ 8·55
Closing	8·36– 8·37	8·37– 8·38	8·38– —	8·41– 8·42	8·49– 8·50	8·54– 8·55	– –
OCTOBER—							
Range	8·11@ 8·18	8·12@ 8·17	8·12@ 8·16	8·13@ 8·18	8·21@ 8·25	8·25@ 8·30	8·11@ 8·30
Closing	8·12– 8·13	8·13– 8·14	8·14 8·15	8·17– 8·18	8·24 8·25	8·29– 8·30	– –
NOVEMBER—							
Range	8·02@ —	8·05@ 8·06	8·02@ 8·05	8·05@ —	8·10@ 8·15	8·16@ 8·18	8·02@ 8·18
Closing	8·03– 8·04	8·03– 8·04	8·04 8·05	8·07– 8·08	8·15– 8·16	8·19– 8·20	– –
DECEMBER—							
Range	8·01@ 8·02	8·02@ 8·06	8·02@ 8·04	8·03@ 8·06	8·11@ 8·15	8·15@ 8·19	8·01@ 8·19
Closing	8·02 8·03	8·02– 8·03	8·03– 8·04	8·06 8·0	8·14– 8·15	8·19 8·20	– –
JANUARY—							
Range	8·04@ 8·06	8·03@ 8·09	8·03@ 8·05	8·07@ 8·08	8·10@ 8·17	8·16@ 8·20	8·03@ 8·20
Closing	8·04– 8·05	8·03– 8·04	8·04– 8·05	— – —	8·17– 8·18	8·19– 8·20	— – —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	— – —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	— – —

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. 25), 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.	1,086,000	786,000	647,000	1,616,000
Stock at London	8,000	10,000	5,000	5,000
Total Great Britain stock.	1,094,000	796,000	652,000	1,621,000
Stock at Hamburg	14,000	18,000	18,000	27,000
Stock at Bremen	211,000	252,000	323,000	342,000
Stock at Amsterdam	.....	.....	1,000	2,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	5,000	6,000	3,000	6,000
Stock at Havre	205,000	163,000	217,000	231,000
Stock at Marseilles	2,000	4,000	2,000	5,000
Stock at Barcelona	106,000	59,000	88,000	126,000
Stock at Genoa	31,000	41,000	61,000	66,000
Stock at Trieste	4,000	10,000	3,000	20,000
Total Continental stocks	578,000	553,200	716,200	826,200
Total European stocks	1,672,000	1,349,200	1,368,200	2,447,200
India cotton afloat for Europe	122,000	147,000	25,000	95,000
Amer. cotton afloat for E'rope.	213,000	310,000	382,000	193,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt	170,000	177,000	152,000	216,000
Stock in Bombay, India	598,000	574,000	326,000	678,000
Stock in United States ports	614 696	704,516	473,068	815.942
Stock in U. S. interior towns	305,781	507,236	236,981	446,603
United States exports to-day	34,392	3,838	4,703	16,963
Total visible supply	3.772,869	3,800,790	2,986.952	4.933.708
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	965,000	674,000	540,000	1,533,000
Continental stocks	541,000	491,000	690,000	767,000
American afloat for Europe	213,000	315,000	382,000	193,000
United States stock	614,696	704,516	473,068	815,942
United States interior stocks.	305.781	507,236	236,981	446,603
United States exports to-day	34,392	3,838	4,703	16,963
Total American	2,673,869	2,690,590	2,326,752	3,772,508
East Indian, Brazil, &c.—				
Liverpool stock	121,000	112,000	107,000	83,000
London stock	8,000	10,000	5,000	5,000
Continental stocks	37,000	62,200	26,200	59,200
India afloat for Europe	122,000	147,000	25,000	95,000
Egypt, Brazil, &c., afloat	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt	170,000	177,000	152,000	216,000
Stock in Bombay, India	598,000	574,000	326,000	678,000
Total East India, &c.	1,099,000	1,110,200	660,200	1,161,200
Total American	2,673,869	2,690,590	2,326,752	3,772,508
Total visible supply	3,772,869	3,800,790	2,986,952	4,933,708
Middling Upland, Liverpool	5¼d.	4 21/32d.	5 15/32d.	3⅜d.
Middling Upland, New York	9 11/16c.	8 5/16c.	9 13/16c.	6 3/16c.
Egypt Good Brown, Liverpool	6¾d.	6¾d.	8¼d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7¼d.	7½d.	6⅞d.
Broach Fine, Liverpool	4¾d.	4⅝d.	5⅝d.	3 17/32d.
Tinnevelly Good, Liverpool	4 13/16d.	4 5/16d.	5 5/16d.	3 9/32d.

☞ Continental imports past week have been 89,000 bales.

The above figures indicate a *decrease* in 1902 of 27,921 bales as compared with same date of 1901, a gain of 786,017 bales over 1900 and a decline of 1,160,839 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 25, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Apr. 25	Movement to April 26, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Apr. 26.
Eufaula, ALABAMA	8	17,450	105	564	43	14,040	156	1,085
Montgomery, "	181	156,724	272	5,108	666	141,824	2,337	8,437
Selma, "	36	67,777	762	4,753	167	67,935	17	9,545
Helena, ARKANSAS	65	55,252	1,695	2,819	195	64,254	300	7,955
Little Rock, "	1,718	227,809	3,321	24,347	908	191,569	383	38,944
Albany, GEORGIA	10	30,288	44	787	9	29,749	2,013	4,248
Athens, "	188	72,535	1,677	4,104	459	61,536	858	5,689
Atlanta, "	511	149,259	451	13,848	777	106,793	1,531	7,189
Augusta, "	1,923	293,023	1,214	34,998	3,387	259,859	3,160	30,155
Columbus, "	123	51,180	1,885	4,651	105	53,747	1,031	15,777
Macon, "	30	64,446	129	2,551	71	54,062	653	2,430
Rome, "	348	51,643	320	1,144	921	40,568	974	2,188
Louisville, KENTUCKY	1	5,322	172	190	223	6,905	302	335
Shreveport, LOUISIANA	1,216	207,228	2,646	11,705	2,890	293,277	6,011	49,000
Columbus, MISSISSIPPI	58	37,853	358	4,684	35	28,309	385	2,147
Greenville, "	621	75,278	898	7,953	115	60,431	1,240	10,527
Meridian, "	591	45,259	1,579	8,999	217	22,702	150	4,022
Natchez, "	237	73,079	1,099	10,518	208	62,747	1,432	10,321
Vicksburg, "	625	100,075	4,771	9,931	108	76,524	670	18,053
Yazoo City, "	117	64,127	100	5,351	100	41,650	1,872	11,709
St. Louis, MISSOURI	6,733	763,452	9,388	38,923	6,970	849,503	6,129	78,139
Charlotte, N. CAROLINA	203	21,670	203	.....	144	18,900	144	.....
Raleigh, "	277	10,349	359	1,245	373	16,898	393	1,497
Cincinnati, OHIO	3,775	208,009	3,139	16,836	1,711	200,978	2,092	2,092
Greenwood, S. CAROLINA	202	20,296	231	775	194	14,584	194	2,500
Memphis, TENNESSEE	4,885	638,372	6,771	45,452	4,277	634,648	9,316	109,124
Nashville, "	10	12,617	96	1,360	1,984	9,368	935	1,199
Brenham, TEXAS	65	53,512	130	510	117	43,126	304	1,172
Dallas, "	219	91,668	2	747	718	140,622	1,308	4,581
Houston, "	10,698	1,950,201	15,763	39,770	21,169	2,195,811	25,707	61,954
Paris, "	79	85,532	210	1,158	428	112,269	1,139	2,575
Total 31 towns	35,733	5,701,275	61,828	305,781	49,684	5,915,183	73,136	507,236

The above totals show that the interior stocks have *decreased* during the week 26,095 bales, and are to-night 201,455 bales *less* than at same period last year. The receipts at all towns have been 13,951 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. 25 and since Sept. 1 in the last two years are as follows.

April 25.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,388	758,837	6,129	782,167
Via Cairo	1,867	138,603	1,727	206,047
Via Paducah	.....	1,192	.....	5,086
Via Rock Island	365	31,926	830	54,971
Via Louisville	2,208	183,801	1,087	125,820
Via Cincinnati	1,597	85,820	929	92,122
Via other routes, &c	3,397	333,067	1,843	268,826
Total gross overland	18,822	1,533,246	12,545	1,535,039
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,455	342,373	5,608	391,099
Between interior towns	102	62,120	178	96,958
Inland, &c., from South	732	49,042	1,986	56,759
Total to be deducted	6,289	453,535	7,772	544,816
Leaving total net overland*	12,533	1,079,711	4,773	990,223

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,533 bales, against 4,773 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 89,488 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Receipts at ports to Apr. 25	58,587	7,073,300	72,220	6,759,983
Net overland to Apr. 25	12,533	1,079,711	4,773	990,223
Southern consumption to Apr. 25.	37,000	1,212,000	33,000	1,065,000
Total marketed	108,120	9,365,011	109,993	8,815,206
Interior stocks in excess	*26,095	176,476	*23,452	462,609
Came into sight during week.	82,025	.....	86,541	.....
Total in sight Apr. 25	.....	9,541,487	.....	9,277,815
North'n spinners tak'gs to Apr. 25	25,499	1,900,902	34,453	1,705,234

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 27	59,660	1899-00—Apr. 27	8,393,114
1899—Apr. 28	84,099	1898-99—Apr. 28	10,359,167
1898—Apr. 29	68,351	1897-98—Apr. 29	10,423,538
1897—Apr. 30	47,053	1896-97—Apr. 30	8,038,028

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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/16	.....	9 3/16	9 3/16	9 1/4	9 3/8
New Orleans	9 5/16	9 5/16	9 1/4	9 1/4	9 3/8	9 1/2
Mobile	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16	9 1/4
Charleston	9	9	9	9 1/16	9 1/16	9 1/8
Wilmington	8 7/8	9	9 1/4	9 1/4	9 1/4	8 1/4
Norfolk	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16
Boston	9 7/16	9 7/16	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4	9 15/16
Augusta	9 1/4	9 5/16	9 5/16	9 5/16	9 7/16	9 1/2
Memphis	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
St. Louis	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16
Houston	9 1/8	9 1/8	.....	9 1/8	9 1/8	9 1/4
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
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 1/2	Columbus, Miss	8 1/2	Nashville	9
Atlanta	9 1/4	Eufaula	.....	Natchez	9 3/16
Charlotte	9 3/16	Louisville	9 3/8	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	9 5/16	Shreveport	9 1/4

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. 19.	Monday, Apr. 21.	Tuesday, Apr. 22.	Wed'day, Apr. 23.	Thursd'y Apr. 24.	Friday, Apr. 25.
MAY—						
Range	9·22@·32	9·34@·42	9·25@·37	9·21@·31	9·34@·44	9·47@·62
Closing	9·32@·33	9·33@·34	9·25@·26	9·27@·28	9·43@·44	9·62@ —
JULY—						
Range	9·31@·42	9·43@·51	9·36@·47	9·36@·42	9·46@·57	9·61@·74
Closing	9·41@·42	9·44@·45	9·36@·37	9·38@·39	9·57@·58	9·72@·73
AUGUST—						
Range	9·00@·10	9·10@·18	9·00@·13	9·02@·08	9·10@·20	9·21@·33
Closing	9·09@·10	9·09@·10	9·01@·02	9·04@·05	9·19@·20	9·31@·32
OCTOBER—						
Range	7·96@·03	8·00@·08	7·97@·99	8·00@·04	8·06@·11	8·11@·14
Closing	8·01@·02	7·99@·00	7·98@·99	8·03@·04	8·11@·12	8·12@·13
TONE—						
Spots	Firm.	Firm.	Steady.	Firm.	Firm.	Strong.
Options	Steady.	B'rly st'y	Br'ly st'y	Quiet.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports o us this evening from the South indicate that, on the whole, the weather has been very favorable during the week. In consequence, planting operations have made excellent progress as a rule, and a number of our correspondents state that planting is about completed. From Texas we are advised that early-planted cotton is doing well generally.

Galveston, Texas.—The weather has been very favorable for all farm work throughout Texas during the week. Planting is being rushed in northern and northeastern sections and early planted cotton is doing well generally. No rain has fallen. The thermometer has averaged 70, ranging from 64 to 76.

Abilene, Texas.—There has been rain on two days during the week to an inappreciable extent. The thermometer has ranged from 54 to 88, averaging 71.

Brenham, Texas.—The weather has been dry all the week. Average thermometer 71, highest 84 and lowest 57.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 71, the highest being 80 and the lowest 62.

San Antonio, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 72, highest 88 and lowest 56.

Weatherford, Texas.—We have had rain on one day of the week, to an inappreciable extent. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 71, ranging from 56 to 86.

Lampasas, Texas.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 46 to 88, averaging 67.

Longview, Texas.—We have had rain on one day during the past week, the rainfall being two hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Palestine, Texas.—It has rained on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Paris, Texas.—We have had no rain the past week. The thermometer has averaged 66, ranging from 41 to 92.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Henrietta, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 70, highest 90 and lowest 49.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 85 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 69, ranging from 51 to 87.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 70, highest 88, lowest 52.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 71.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 83.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 57 to 85, averaging 71.

Greenville, Mississippi.—The weather has been mild and favorable during the week, with light rain.

Helena, Arkansas.—Farm work is progressing well. We have had light rain on three days of the past week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 76, ranging from 48 to 87.

Little Rock, Arkansas.—Planting is making good progress. We have had no rain during the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Nashville, Tennessee.—Farming operations are under full headway. There has been rain during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 66, highest 88, lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work, and cotton planting is active. Rain has fallen on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 53·3 to 86·6, averaging 68·4.

Mobile, Alabama.—The weather has been favorable and planting of cotton on uplands is about completed. Some work has been done on lowlands, as floods have subsided and rivers are within their banks. We have had no rain during the week. The thermometer has averaged 68, the highest being 83 and the lowest 53.

Montgomery, Alabama.—Farmers are hustling. Work is progressing well and some cotton is up to good stands. There has been a sprinkle on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 66, ranging from 49 to 84.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Madison, Florida.—Dry weather has prevailed all the week. Average thermometer 70, highest 90, lowest 52.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 51.

Augusta, Georgia.—Planting is nearing completion and conditions are favorable. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 86.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 64.

Stateburg, South Carolina.—Conditions have been very favorable for farm work. The temperature is rising and becoming more seasonable. We have had a trace of rain on one day during the past week. Average thermometer 67, highest 85, lowest 46.

Greenwood, South Carolina.—Planting is well under way. It has rained on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Charlotte, North Carolina.—The weather during the past week has been favorable for farm work. We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 24, 1902, and April 25, 1901.

		Apr. 24, '02.	Apr. 25, '01.
		Feet.	Feet.
New Orleans	Above zero of gauge.	14·4	13·0
Memphis	Above zero of gauge.	18·9	28·2
Nashville	Above zero of gauge.	5·6	37·8
Shreveport	Above zero of gauge.	16·3	14·0
Vicksburg	Above zero of gauge.	38·5	39·1

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 21, summarizing them as follows:

Very good progress has been made in cotton planting, except in portions of Tennessee, the Carolinas and Florida, and planting is nearing completion over the southern portion of the cotton belt. Over most of Texas cotton is up to satisfactory stands, and ploughing and chopping are well under way.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 24, and for the season from Sept. 1 to April 24 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	57,000	1,786,000	75,000	1,372,000	12,000	801,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
1900-01..	.....	12,000	12,000	56,000	417,000	473,000
1899-00..	.....	2,000	2,000	2,000	49,000	51,000
Calcutta—						
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
1900-01..	.....	.....	.....	3,000	20,000	23,000
1899-00..	.....	1,000	1,000	1,000	11,000	12,000
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..	.....	3,000	3,000	8,000	59,000	67,000
1899-00..	.....	1,000	1,000	1,000	26,000	27,000
Total all—						
1901-02..	1,000	21,000	22,000	9,000	388,000	397,000
1900-01..	.....	15,000	15,000	74,000	508,000	582,000
1899-00..	.....	4,000	4,000	5,000	90,000	95,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 23.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)...						
This week.....	30,000		95,000		20,000	
Since Sept. 1.....	6,456,000		4,954,000		6,372,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	286,000	4,000	274,000	5,000	366,000
To Continent†.....	7,000	419,000	5,000	233,000	2,000	352,000
Total Europe	13,000	705,000	9,000	507,000	7,000	718,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 90,863 bales; in 1900-01, 39,425 bales; in 1899-00, 65,936 bales.

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

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mr. 21	7 3/16@7 15/16	5 3	@7 10½	4 13/16	7 13/16@8 7/8	5 3	@8 1	4¾
" 28	7 3/16@7 15/16	5 3	@7 10½	4¾	7⅜ @8 7/8	5 3	@8 1	4 11/16
Apr. 4	7¼ @8	5 4	@7 11	4 29/32	7 13/16@8 7/8	5 3	@8 1½	4 23/32
" 11	7½ @8⅛	5 5	@8 0	5 1/16	7⅞ @8 7/8	5 3	@7 10½	4 19/32
" 18	7½ @8 3/16	5 5	@8 0	5 3/32	7¾ @8 7/8	5 3	@7 11	4⅝
" 25	7 11/16@8⅜	5 6	@8 1½	5¼	7 11/16@8¾	5 3	@7 11	4 21/32

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	1,862,000	2,749,000	4,611,000
Average weight of bales.lbs	504	494	498·0
Takings in pounds.....	938,448,000	1,358,006,000	2,296,454 000
For 1900-01.			
Takings by spinners...bales	1,808,000	2,528,000	4,336,000
Average weight of bales.lbs	512	488	498 1
Takings in pounds.....	925,696,000	1.233,864,000	2,159,560,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 494 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 498·0 pounds per bale, against 498·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1901-02. Great Britain	Continent.	Total.	1900-01. Great Britain	Continent.	Total
Spinners' stock Oct. 1	49,	317	366,	47,	324	371
Takings to April 1...	1,877,	2,716,	4,593,	1,851	2,468	4,319
Supply.....	1,926,	3,033	4,959	1,898	2,792,	4,690
Consumpt'n, 26 weeks	1,672	2,340,	4,012	1,652	2,288.	3,940,
Spinners' stock Apr. 1	254	693,	947,	246	504	750,
Weekly Consumption, 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154,
In January	66,	90,	156,	66,	88,	154,
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152.	66.	88.	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,250 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 1,742.... Cymric, 2,378 upland and 200 Sea Island....Saxonia, 1,220....Tauric, 716.....	6,256
To Hull, per steamer Martello, 658.....	658
To Manchester, per steamer Calderon, 1,015 upland and 165 Sea Island.....	1,180
To Newcastle, per steamer Ontario, 1,001.....	1,001
To Havre, per steamers La Champagne (additional), 101 ....Nordpol, 745.....	846
To Bremen, per steamer Friedrich der Grosse, 3,776.....	3,776
To Hamburg, per steamer Pennsylvania, 2,296.....	2,296
To Antwerp, per steamers British King, 496....Kensington, 150.....	646
To Genoa, per steamers Aller, 1,375....Lombardia, 413.... Palatia, 1,160....Trojan Prince, 200.....	3,148
To Naples, per steamers Neckar, 1,500....Palatia, 50.... Trave (additional), 200.....	1,750
To Trieste, per steamer Pawnee, 100.....	100
To Venice, per steamer Pawnee, 50.....	50
NEW ORLEANS—To Liverpool—April 19—Str Magician, 10,968 ....April 21—Steamer Alexandrian, 8,044.....	19,012
To Belfast—April 25—Steamer Rathlin Head, 9,000.....	9,000
To Havre—April 24—Steamer Il Piemonte, 7,091.....	7,091
To Hamburg April 24—Steamer Il Piemonte, 850....April 25—Steamer Barendrecht, 1,843.....	2,693
To Antwerp—April 25—Steamer Penrith Castle, 309.....	309
To Copenhagen—April 23—Steamer Texas, 3,987.....	3,987
To Genoa—April 22—Steamer Citta di Palermo, 7,543.....	7,543
To Fiume—April 19—Steamer Gottfried Schenker, 600.....	600
To Trieste—April 19—Steamer Gottfried Schenker, 2,856..	2,856
To Venice—April 19—Steamer Gottfried Schenker, 300....	300
To Vera Cruz—April 24—Steamer Hugin, 150.....	150
GALVESTON—To Liverpool—April 17—Steamer Irada (additional), 268.....	268
PENSACOLA—To Antwerp—April 19—Steamer Diciembre, 400.	400
SAVANNAH—To Liverpool—April 25—Steamer Louise Roth, 1,727 upland and 1,835 Sea Island.....	3,562
To Manchester—April 25—Steamer Louise Roth, 3,317.....	3,317
To Bremen—April 23—Steamer Ockenfels, 1,700.....	1,700
To Hamburg—April 23—Steamer Ockenfels, 2,081.....	2,081
NORFOLK—To Liverpool—April 19—Steamer Lugano, 1,288....	1,288
NEWPORT NEWS—To Liverpool—April 25—Steamer Shenandoah, 972.....	972
BOSTON—To Liverpool—April 15—Steamer Devonian, 107.... April 19—Steamer Sachem, 495.....	602
BALTIMORE—To Liverpool—April 18—Str. Quernmore, 1,465...	1,465
To Bremen—April 23—Steamer Breslau 646.....	646
PHILADELPHIA—To Manchester—April 15—Steamer Planet Neptune, 1,071.....	1,071
SAN FRANCISCO—To Japan—April 19—Steamer China, 300.....	300
TACOMA—To Japan—April 19—Steamer Tacoma, 760.....	760
To China—April 17—Steamer Victoria, 100.....	100
Total.....	93,250

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	13	13	13	13	13	13
Havre.....c.	19	19	19	19	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	16	16	16	16	16
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, May 3.c.	25	25	25	25	25	25
Genoa.....c.	12@13	12-12½	11@12	10@12	10@12	10@12
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 cables, stocks, &c., at that port.

	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Sales of the week.....bales.	34,000	74,000	53,000	62,000
Of which exporters took...	800	1,100	800	4,000
Of which speculators took.	1,200	4,300	3,900	800
Sales American.....	27,000	54,000	47,000	54,000
Actual export.....	9,000	8,000	5,000	10,000
Forwarded.....	65,000	67,000	72,000	59,000
Total stock—Estimated.....	1,139,000	1,122,000	1,111,000	1,086,000
Of which American—Est'd.	1,013,000	1,005,000	1,000,000	965,000
Total import of the week.....	81,000	58,000	66,000	43,000
Of which American.....	57,000	47,000	57,000	17,000
Amount afloat.....	112,000	94,000	56,000	87,000
Of which American.....	97,000	76,000	34,000	68,000

The tone of the Liverpool market for spots and futures each day of the week ending April 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Small inquiry.	Harden'g.	Fair business doing.	In buyers' favor.	Good demand.	Harden'g.
Mid. Upl'ds.	5 3/32	5⅛	5⅛	5⅛	5 3/16	5¼
Sales.....	6,000	10,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	1,500	1,000
Futures. Market opened.	Quiet at partially 1-64 adv.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.	Firm, unchang'd	Steady at 3-64 @ 4-64 advance.
Market, 4 P. M.	Quiet at 1@1½ pts. decline	Steady at 1½-3½ pts. advance.	Quiet at 1@1½ pts. decline.	Very st'dy ½@1 pt. advance.	Firm at 2@3½ pts. advance.	Steady at 2½-3½ 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: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Apr. 19		Mon. Apr. 21.		Tues. Apr. 22		Wed. Apr. 23.		Thurs. Apr. 24.		Fri. Apr. 25.	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 61	4 61	4 63	5 00	5 00	4 63	4 62	5 00	5 03	5 03	5 08	5 07
April-May	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 03	5 07	5 06
May-June	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 03	5 07	5 06
June-July	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 03	5 07	5 06
July-Aug	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 02	5 06	5 06
Aug.-Sept	4 55	4 55	4 58	4 58	4 58	4 57	4 57	4 58	4 61	4 61	5 01	5 00
Sept.-Oct	4 40	4 40	4 41	4 42	4 41	4 40	4 40	4 41	4 42	4 43	4 46	4 46
Oct.-Nov	4 31	4 30	4 32	4 32	4 31	4 31	4 30	4 31	4 33	4 33	4 37	4 36
Nov.-Dec	4 28	4 28	4 29	4 29	4 29	4 28	4 28	4 29	4 30	4 31	4 33	4 83
Dec.-Jan	4 27	4 27	4 28	4 28	4 28	4 27	4 27	4 28	4 29	4 30	4 32	4 32
Jan.-Feb	4 26	4 26	4 27	4 27	4 27	4 26	4 26	4 27	4 28	4 29	4 31	4 31
Feb.-Mch	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet the past week. Quotations are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 25, 1902.

The upward tendency to values for wheat has continued and this in turn has had a strengthening influence upon the market for wheat flour. Mills have advanced their limits on all grades. The volume of business transacted has reached only limited proportions. The local trade latterly has been a fairly good buyer, and in some instances at considerably under present costs; consequently at ruling values there has developed a general inclination to hold back and await further developments. Rye flour has been in moderate demand and firm. Corn meal has been firm and higher, especially for the lower grades.

Speculation in wheat for future delivery has been active, with the bull interest in control. Crop news from the winter-wheat belt has continued the foremost factor, although a large decrease in the visible supply has been a feature, and both have sufficed to bring about sharp advances in prices, backed by extensive speculative buying. As to the trading in the actual grain in the spot market, the volume of business transacted has been limited. Prices have shot up rapidly, following the rise in futures, and this advance has been too rapid for buyers to follow. The weather reports from the West have shown unusual conditions. In the Northwest, or spring-wheat section, unseasonably cold weather has been experienced, while through the Middle West and Southwest the temperature early in the week rose temporarily in some localities until it registered almost mid-summer heat. Added to this high temperature have been numerous complaints of insufficient moisture, a good, general rainfall being reported necessary to bring about satisfactory conditions, especially in the Southwest, west of the Mississippi River. During the latter part of the week reports of scattered showers were received which gave some relief, but this rainfall was not considered sufficient to greatly change the situation. "The Price Current" in its summary says that the week has been unfavorable for wheat, with a moderate decline in prospects, but that the general average condition is fair. To-day the market turned weaker. Good rains were reported West and this prompted general selling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b	89½	90⅛	89⅞	92	91⅜	90⅛
May delivery in elev	80½	81⅛	80⅞	83	81⅞	80⅝
July delivery in elev	80⅝	81¼	81	83¼	82⅛	80⅞
Sept. delivery in elev	79⅞	80⅝	80½	82⅞	81¾	80¼
Dec. delivery in elev	81⅜	82⅛	82	84⅜	83⅛	81⅝

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev	74⅝	74⅝	74⅝	76⅞	75¼	74⅛
July delivery in elev	75⅝	75⅞	75¾	78⅛	76½	75¼
Sept. delivery id elev	74⅞	75½	75½	78¼	76⅝	75
Dec. delivery in elev	76¼	77	76¾	79½	77⅞	76½

Indian corn futures have received increased speculative attention, the trading being on a more extensive scale, and prices have advanced sharply. The upturn to prices was most pronounced during the latter part of the week, values on Wednesday making a gain of over 2c. per bushel. With this sharp advance came reports to the effect that a prominent Wall Street-Chicago house was buying freely, especially of the near-by positions. Earlier in the week developments that were dwelt upon as being factors favorable for an advance in prices were reports that the consuming trade in the interior had been buying more freely; the visible supply showed a moderate decrease; the unseasonably cold weather, it was argued, was unfavorable for preparations for the new crop; the crop movement continued light, and the strength of the wheat market had a favorable influence. One authority, in reviewing the crop situation for the week, says that corn is starting well in the South, with favorable prospects for planting in the principal corn sections and an increased acreage in the Northwest. The spot markets at the seaboard have been firmer but quiet. To-day the market was weaker under the fall of beneficial rains in the Southwest.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	71¼	70½	71	73	72¼	71¼
May delivery in elev	67¾	67⅝	68⅛	70⅛	69⅜	68⅜
July delivery in elev	67⅛	67	67⅝	70⅜	69⅜	68⅛
Sept. delivery in elev	66⅛	66	66¾	69⅜	68½	67⅛

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	62⅛	61⅞	62¼	64⅜	63¼	62¼
July delivery in elev	62⅜	62⅜	63¼	65⅞	64½	63½
Sept. delivery in elev	61⅝	61⅝	62¼	64⅞	63⅞	62⅝
Dec. delivery in elev	48¾	48½	48⅞	49¾	49⅜	48⅜

Oats for future delivery at the Western market have been fairly active and higher. Weather conditions in the West have been unfavorable for the crop, which is reported as having a poor start. This has been the basis of a bull campaign, added to which have been a light movement of the old crop and reports of a fair consumptive demand. The Eastern trade has been reported a free buyer of cash oats at interior points. Locally the spot market has been more active and firmer. To-day the reports from the West of the fall of needed rains turned the market weaker and prices declined sharply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	49	48½	49	49½	49	48½
No. 2 white in elev	52½	52½	53	53½	53½	52

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	43	42⅞	43¼	44⅝	43¼	42¼
*July delivery in elev	37⅞	37⅜	37⅞	39¾	38⅝	37¼
*Sept. delivery in elev	33¾	33½	33½	34⅞	34¼	32½
*Dec delivery in elev	34¼	33⅝	34	....	34½	33

* New grade.

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$4 10	@4 30
Superfine	3 00	@3 10	City mills, patent	4 15	@4 75
Extra, No. 2	3 10	@3 20	Rye flour, superfine	3 00	@3 60
Extra, No 1	3 10	@3 35	Buckwheat flour	....	@ ....
Clears	3 30	@3 75	Corn meal—		
Straights	3 60	@4 10	Western, etc	3 25	
Patent, spring	4 10	@4 75	Brandywine	3 30	

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

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No 1	f. o. b.	87	Western mixed	68¼	@71¼
N'thern Dul., No.1	f. o. b.	83⅝	No. 2 mixed	f. o. b.	71¼
Red winter, No. 2	f. o. b.	90⅛	No. 2 yellow	f. o. b.	71⅞
Hard N. Y. No. 2.	f. o. b.	84⅛	No. 2 white	f. o. b.	72⅜
Oats—Mix'd, p. bush.	48	@49½	Rye, per bush—		
White	51	@56	Western	57½	@60½
No. 2 mixed	48½	@49½	State and Jersey	61	@62
No. 2 white	52	@53	Barley—Western	70	@75
			Feeding	65	@67

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 21, summarizing them as follows:

WEATHER.—The general weather conditions, although not conducive to rapid advance of vegetation, were very favorable for farming operations in nearly all parts of the country.

CORN.—The progress of corn planting has been rather slow, except in Missouri and the Southern States, this work being about finished in the central and the west Gulf districts. A large acreage of ground is prepared for planting in the States of the central valleys and some planting has been done in Southern Illinois, but none elsewhere northward of the Ohio. The early planted is coming up in Southern Kansas, where cultivation has begun.

WINTER WHEAT.—Winter wheat has continued to make slow growth and on the whole is in less promising condition in the principal winter-wheat States of the central valleys than at the close of the previous week. Moisture and milder temperatures are generally needed for this crop throughout these districts and also in the Middle Atlantic States. The outlook in California continues promising and the crop has experienced improvement on the north Pacific coast.

SPRING WHEAT.—The germination of early-sown spring wheat over the southern portion of the spring-wheat region has been slow, and seeding has been retarded by freezing in North Dakota. The Red River Valley lands in Minnesota are drying nicely, and seeding began on the 15th. Some re-seeding will be necessary in Minnesota as a result of the dust storm of April 10 and 11. Seeding has progressed favorably on the north Pacific coast

OATS.—In the Missouri and central Mississippi Valley States oats are making slow growth and are much in need of rain and warm weather. In the Southern States a very general improvement is indicated. Seeding is well advanced in the northern districts, excepting New England and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	114,853	354,675	362,725	1,210,750	132,600	23,500
Milwaukee	67,025	113,600	12,350	50,700	60,800	7,200
Duluth	107,500	79,589	.....	.....	.....	807
Minneapolis	.....	559,320	19,780	47,180	7,180	3,870
Toledo	.....	27,000	86,500	80,000	1,500	1,300
Detroit	5,500	8,030	15,142	33,386	.....	.....
Cleveland	10,531	19,490	64,238	157,282		.....
St. Louis	34,855	227,549	206,240	297,505	15,000	999
Peoria	16,500	28,400	141,000	259,800	31,200	3,500
Kansas City	.....	103,000	168,000	123,600	.....	.....
Tot. wk. 1902	356,764	1,520,603	1,075,975	2,259,703	248,280	41,176
Same wk. '01	476,649	3,212,217	1,653,645	2,569,443	270,100	61,344
Same wk. '00	423,813	2,321,571	4,251,000	2,333,682	480,918	102,365
Since Aug. 1.						
1901-02	15,655,419	198,179,515	97,599,758	105,364,500	37,891,291	4,630,974
1900-01	14,601,826	186,455,732	160,231,448	127,744,630	37,017,277	3,273,543
1899-00	15,752,855	174,481,836	175,067,854	127,813,719	37,905,451	5,205,520

The receipts of flour and grain at the seaboard ports for the week ended Apr. 19, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	105,720	782,925	28,350	270,000	1,125	25,350
Boston	18,468	93,985	29,067	88,995	.....	.....
Montreal	4,916	33,578	.....	35,052	1,500	307
Philadelphia	90,445	54,118	20,999	52,568	4,000	.....
Baltimore	56,954	367,493	69,109	66,517	.....	10,934
Richmond	3,118	42,406	25,708	4,220	.....	1,074
New Orleans*	13,620	153,000	20,540	13,725	.....	.....
Newport News	33,728	203,614	.....	.....	.....	.....
Norfolk	714	.....	6,800	.....	.....	.....
Galveston	.....	78,950	.....	.....	.....	.....
Portland, Me	3,179	145,723	.....	.....	.....	.....
Pensacola	1,512	.....	.....	.....	.....	.....
St. John, N. B	17,086	147,974	.....	.....	.....	.....
Total week	349,960	2,103,766	200,573	531,377	6,625	37,668
Week 1901	534,337	2,014,667	1,581,336	2,086,220	26,060	37,668

Total receipts at ports from Jan. 1 to Apr. 19 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	6,082,568	6,700,886	6,650,238	6,792,756
Wheat	bush.	22,783,543	31,867,303	19,030,985	31,227,832
Corn	"	6,553,305	58,161,797	55,074,356	51,359,207
Oats	"	11,872,298	24,411,900	20,196,054	18,798,903
Barley	"	1,375,659	1,987,943	4,927,004	1,168,715
Rye	"	514,769	887,903	536,687	2,217,045
Total grain	"	43,099,574	117,316,846	99,765,036	104,771,708

The exports from the several seaboard ports for the week ending Apr. 19. 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	680,407	82,095	74,841	115,840	.....	12,028	.....
Boston	137,898	52,271	8,096	.....	.....	.....	.....
Portland, Me.	145,723	.....	3,179	.....	.....	.....	.....
Philadelphia	316,644	42,957	64,922	.....	.....	.....	.....
Baltimore	343,624	104,871	64,871	10	17,143	.....	.....
New Orleans	95,225	35,571	10,259	5,925	.....	.....	.....
Norfolk	.....	6,800	714	.....	.....	.....	.....
Newp'rt News	203,614	.....	33,728	.....	.....	.....	.....
Galveston	200,504	.....	714	.....	.....	.....	.....
Pensacola	.....	.....	1,512	.....	.....	.....	.....
St. John, N.B.	147,974	.....	17,086	.....	.....	.....	.....
Total week	2,271,613	324,565	279,832	121,775	17,143	12,028	.....
Same time '01	2,636,817	1,956,495	528,986	941,750	.....	17,274	2,810

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. Week Apr. 19 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Apr. 19. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Apr. 19 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	186,554	7,708,135	1,238,782	55,332,445	78,297	11,458,862
Continent	46,614	2,176,126	1,032,831	55,874,795	196,822	10,486,905
S. & C. America	15,527	773,030	.....	56,736	12,369	603,281
West Indies	27,803	918,349	.....	50	30,783	919,945
Br. N. Am. Colo's	327	109,367	.....	.....	4,557	285,640
Other countries	3,007	322,593	.....	316,481	1,737	209,026
Total	279,832	12,007,600	2,271,613	111,580,507	324,565	23,913,659
Total 1901-02	528,996	13,491,631	2,636,817	101,789,959	1,956,495	128,955,066

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 19, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	838,000	154,000	247,000	15,000	295,000
Do afloat	.....	.....	.....	.....	.....
Boston	47,000	158,000	2,000	.....	.....
Philadelphia	293,000	38,000	34,000	1,000	.....
Baltimore	376,000	106,000	82,000	76,000	.....
New Orleans	1,062,000	31,000	.....	.....	.....
Galveston	177,000	.....	.....	.....	.....
Montreal	118,000	6,000	179,000	23,000	33,000
Toronto	51,000	.....	13,000	.....	20,000
Buffalo	1,663,000	94,000	400,000	157,000	472,000
Do afloat	.....	80,000	5,000	.....	.....
Toledo	41,000	439,000	321,000	110,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	146,000	86,000	1,000	30,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,483,000	4,443,000	681,000	772,000	37,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	509,000	303,000	72,000	22,000	115,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,471,000	.....	.....	.....	.....
Duluth	13,541,000	63,000	175,000	286,000	133,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,272,000	15,000	106,000	81,000	3,000
St. Louis	388,000	181,000	107,000	68,000	9,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,111,000	81,000	88,000	.....	.....
Peoria	67,000	91,000	122,000	39,000	.....
Indianapolis	113,000	78,000	42,000	1,000	.....
On Mississippi River	151,000	.....	.....	.....	.....
On Lakes	3,308,000	777,000	305,000	175,000	197,000
On canal and river	46,000	3,000	87,000	37,000	50,000
Total Apr. 19, 1902	44,282,000	7,226,000	3,114,000	1,843,000	1,365,000
Total Apr. 12, 1902	46,614,000	7,560,000	3,054,000	1,974,000	1,178,000
Total Apr. 20, 1901	49,868,000	21,328,000	10,911,000	1,012,000	718,000
Total Apr. 21, 1900	54,886,000	24,114,000	7,301,000	1,279,000	1,063,000
Total Apr. 22, 1899	29,179,000	28,178,000	10,489,000	1,313,000	1,747,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 25, 1902.

The spot demand in the dry goods market for the week under review has been of decidedly small proportions. On future deliveries for fall, however, more activity has been displayed, covering in its course a sizeable quantity of merchandise. The improvement noted in the export end of the market in our last report has been handicapped this week to some extent by the decline in the price of silver, which has exerted a restraining influence on export business. This condition necessarily meant higher silver prices for goods in China, or a speculation by the China trade in a reaction in silver from the low level which it touched. The same conditions prevailed regarding the Red Sea trade. Later this week, however, the rally in silver caused a better feeling among buyers; but as sellers were found to be firm in their ideas, the difference between their opinions and buyers' ideas failed to be overcome; the result was only a moderate amount of business to meet immediate requirements.

WOOLEN GOODS.—The main item of interest in the market for men's-wear woolens and worsteds during the week has been the strike of weavers in the American Woolen Company's Washington Mills at Lawrence. In consequence of the mill management refusing to grant a 20 per cent increase and abolish the premium system, 800 weavers went out. This mill comprises one of the largest controlled by the American Company, and will further delay the delivery of sample pieces. Outside of this the market has, on the whole, been rather quieter. Buyers who have been busy finding substitutes to replace non-deliveries have practically finished, and the market has been well gone over in order to obtain these. The demand for dress goods has shown little improvement over last week, though good reports continue to be received of the prospects for Fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 21 were 12,175 packages, valued at $511,839, their destination being to the points specified in the tables below:

NEW YORK TO APR. 21.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	93	858	91	1,382
Other European	16	550	33	671
China	10,217	43,777	.....	15,973
India	33	7,778	.....	1,074
Arabia	----	6,562	.....	10,769
Africa	7	3,269	23	2,288
West Indies	453	8,214	495	7,565
Mexico	51	881	66	707
Central America	166	2,419	236	3,694
South America	875	15,774	1,130	19,473
Other Countries	264	3,842	245	1,785
Total	12,175	93,924	2,319	65,381

The value of the New York exports since Jan. 1 to date has been $4,267,008 in 1902, against $3,066,664 in 1901.

Firm and without new features of any movement sums up the condition of the staple cotton goods division of the market for the past week. Notwithstanding the moderate demand in evidence prices have shown no indication of a decline and sellers are just as firm to-day in their ideas as they have been in the past month. If buyers are not inclined to accept seller's views they are willing to wait, knowing that sooner or later buyers will be compelled to enter the market for supplies. Home business in brown cottons has been quiet in all grades and weights without change in price. Jobbers have bought sparingly of bleached cottons, but some fair sales have been made to the manufacturing trade at full market quotations. Denims, ticks, plaids, cheviots and other coarse, colored cottons have been in quiet request only; but with limited supplies on hand prices are easily maintained. Wide sheetings are firm with a quiet business doing. Fine printed and woven-patterned wash fabrics remain in a well sold-up condition. Also staple ginghams. Business in regular print cloths has been of a moderate character with prices unchanged.

FOREIGN DRY GOODS.—A quiet market has been in evidence for dress goods, with some demand for fall lines. Silks occupy the same strong position, prices are firm and supplies of standard goods scarce. Linens remain quiet in demand, while further advances are reported in both Scotch and Irish goods, owing to short stocks in manufacturers' hands.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending April 24, 1902 Pkgs	Week Ending April 24, 1902 Value	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending April 25, 1901. Pkgs.	Week Ending April 25, 1901. Value.	Since Jan. 1, 1901. Pkgs	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	801	122,800	16,550	4,351,283	432	86,997	13,627	3,410,835
Cotton	2,096	556,246	44,026	12,502,574	1,690	442,527	35,505	9,959,917
Silk	1,340	612,236	29,722	18,518,897	1,114	464,301	23,457	10,664,580
Flax	1,412	255,244	37,205	5,436,974	1,429	211,259	26,416	4,447,794
Miscellaneous	4,746	136,901	100,263	3,636,261	9,815	125,007	99,100	3,029,619
Total	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	Week Ending April 24, 1902 Pkgs	Week Ending April 24, 1902 Value	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending April 25, 1901. Pkgs.	Week Ending April 25, 1901. Value.	Since Jan. 1, 1901. Pkgs	Since Jan. 1, 1901. Value.
Manufactures of—								
Wool	154	41,472	3,919	1,162,591	154	46,528	4,144	1,158,432
Cotton	326	101,298	7,039	1,960,759	388	115,802	9,755	2,796,581
Silk	179	92,426	3,350	1,852,253	154	71,710	2,848	1,396,686
Flax	169	34,168	5,145	803,338	227	45,830	5,868	1,081,958
Miscellaneous	9,533	62,078	121,849	895,449	11,185	50,772	228,940	1,275,420
Total withdrawals	10,361	331,437	141,302	6,774,391	12,108	330,642	251,556	7,708,075
Ent'd for consump	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
Total marketed	20,756	2,014,864	369,068	46,220,320	26,588	1,660,733	449,661	39,215,830
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	160	49,277	3,931	1,156,022	113	23,967	3,271	963,003
Cotton	315	112,486	5,592	1,587,177	425	123,739	8,328	2,673,713
Silk	359	210,068	3,821	1,860,970	224	101,907	2,662	1,230,962
Flax	123	23,193	4,461	732,027	274	50,090	5,253	972,344
Miscellaneous	10,941	66,986	116,660	926,818	26,032	106,038	243,174	1,821,713
Total	11,898	462,000	134,465	6,263,014	27,068	405,741	263,688	7,161,735
Ent'd for consump	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
Total imports	22,293	2,145,427	362,231	45,708,943	41,548	1,735,832	461,793	38,668,490

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.

Austin, Texas.—*Correction.*—In our STATE AND CITY SUPPLEMENT of April 12 on page 176 we are made to say through inadvertence that the new adjustment bonds now being put out by this city will carry 3% interest for 10 years, 4% for the next 10 years and 5% for the final 10 years, which the bonds have to run. This statement is erroneous, as may be seen by looking up the CHRONICLE item (V. 73, p. 459) to which reference is made in the return. The statement should read 3% for 5 years, 4% for 10 years and 5% for the remaining 15 years.

Galveston, Texas.—*Another Proposition from Bondholders.*—The city has received another proposition from the Bondholders' Committee looking to an adjustment of the interest on the city's bonds. Under date April 8 Hon. Charles S. Fairchild, Chairman of the committee, forwarded a communication to the Board of Commissioners of the city of Galveston offering to submit to the bondholders (if authorized by the commission) and recommend the acceptance of 3% interest per annum in lieu of 5% *for three years*, at the end of which period, if the city is unable to resume payment of interest in full, the matter to be the subject of further consideration.

Seattle School District No. 1, King County, Wash.—*Bonds Valid*—The Supreme Court has declared valid the $275,000 4% 20-year bonds awarded on January 10 to Thompson, Tenney & Crawford Co., Chicago. The case came to the Supreme Court on the appeal of Edward J. Parkinson, who as a taxpayer was seeking to enjoin the issuance of these bonds. See CHRONICLE March 15, 1902.

Bond Calls and Redemptions.

Ogden (Utah) School District.—*Bond Call.*—James F. Burton, Treasurer of the Board of Education, calls for payment July 5, 1902, at Wells, Fargo & Company's Bank, New York City, $100,000 5% 10-20-year (optional) school bonds, dated March 1, 1902. The new refunding bonds of the district have, as stated elsewhere, been taken by E. H. Gay & Co. of Boston, New York, Philadelphia and Montreal, which firm will accept any of the old bonds at par and accrued interest to July 5, 1902, in part payment for new refunding bonds.

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

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—It is stated that a loan of $15,000 has been placed with the Berkshire Cotton Mfg. Co. at 3¼%.

Adrian, Mich.—*Bond Sale.*—We are advised that this city has sold at private sale $31,500 of the $50,000 3% paving and sewer bonds offered but not sold on February 1. The price paid for the same was par, and the city expects to sell the remaining bonds on the same terms.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bond Offering.*—W. P. Boone, Secretary, writes us that proposals will be received until 2 P. M., May 6, for $500,000 5% bonds. Securities are in denomination of $500, dated Feb. 4, 1902. Interest will be payable semi-annually on January 1 and July 1. Principal will mature $25,000 yearly on January 1 from 1923 to 1942, inclusive.

Arizona.—*Bond Offering.*—Proposals will be received until 11 A. M., May 13, by T. E. Dalton, Secretary of the Board of Managers for Arizona of the St. Louis International Exposition, for $30,000 5% 20-year gold bonds. Securities are issued by the Territory of Arizona in pursuance of Act No. 86 of the 21st Legislative Assembly. They will be in denominations of $500 and $1,000. Interest will be payable January 1 and July 1 at the office of the Treasurer of the Territory. A certified check for 10% of the amount of bid, payable to W. C. Bashford, Treasurer, must accompany proposals. The address of Mr. Dalton is 21 N. First Ave., Phœnix, Ariz.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 29, by the Mayor and Village Clerk, for $60,000 4% sewer bonds. Securities are in denomination of $1,000, dated March 20, 1902. Interest will be payable semi annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from March 20, 1908, to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals. These bonds were originally advertised for sale on March 20, but all bids then received were rejected and returned on account of a defect in the notice of sale.

Barberton (Ohio) School District.—*Bond Sale.*—On April 21 the $14,000 5% bonds described in the CHRONICLE April 12 were awarded to The Lamprecht Bros. Co., Cleveland, at 107·55. Following are the bids:

Lamprecht Bros. Co., Cleve.	$15,057 50	F. L. Fuller & Co., Cleveland.	$14,847 50
Rogers & Sons, Chagrin Falls.	*15,069 00	Feder, Holzman & Co., Cin.	14,845 75
MacDonald, McCoy & Co., Chi.	15,011 00	State Sav. & Tr. Co., Toledo.	14,845 00
Denison, Prior & Co., Cleve.	14,985 60	R. Kleybolte & Co., Cincin.	14,840 00
Columbus Sav. & Trust Co.	14,949 00	W. J. Hayes & Sons, Cleve.	14,831 00
H. E. Weil & Co., Cincinnati.	14,919 80	W. R. Todd & Co., Cincin.	14,771 00
Seasongood & Mayer, Cin.	14,894 04	Spitzer & Co., Toledo.	14,617 00
P. S. Briggs & Co., Cincin.	14,875 00	First Nat. Bank, Barnesville.	14,465 00

* Bid not accompanied, we are advised, by a sufficient certified check, and was therefore rejected.

Barbourville, Ky.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by Thos. D. Tinsley, City Clerk, for $10,000 4% street-improvement bonds. Securities are dated June 1, 1902. Interest will be payable annually on December 1 at the office of John A. Black, Banker, Barbourville. Principal will mature $500 two years after date and the remainder at the option of the city within twenty years. The city has no indebtedness and the assessed valuation in 1901 was $400,000.

Benton County (P. O. Warsaw), Mo.—*Bond Offering.*—Proposals will be received until May 5 for $260 000 4% refunding bonds. Securities will be issued to take up $287,500 5% bonds, there being enough money in the sinking fund to pay off the difference between the old and new issue. The principal of the new bonds will mature in twenty years, $200,000 being subject to call after ten years and $60,000 after five years.

Benton Harbor, Mich.—*Bonds Voted.*—At the recent election the question of issuing $10,000 water bonds carried by a vote of 766 to 200, and the proposition to issue $25,000 street-improvement bonds carried by a vote of 716 to 252.

Bessemer, Ala.—*Bond Sale.*—On April 15 the $70,000 5% sewer and the $15,000 5% school bonds described in the CHRONICLE March 29 were awarded to John B. Weakley of Birmingham at 101·235—a basis of about 4·92%. Following are the bids:

John B. Weakley, Birmingham	$86,050	Spitzer & Co., Toledo	$85,990
Robinson, Humphrey & Co., Atlanta	86,041	W. J. Hayes & Sons, Cleveland.	85,950
		J. B. Works, Agent	85,887

Beverly, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $75,000 school-house bonds.

Birmingham, Ala.—*Bond Issue.*—We are advised that this city will issue to local bankers on May 1 $13,500 public-improvement bonds.

Booneville, Miss.—*Bids Not Yet Opened.*—We are advised that the bids received April 21 for the $10,000 5% 1-20 year (serial) school bonds will not be opened until May 6, 1902.

Bradford (Pa.) School District.—*Bond Sale.*—On April 18 the $20,000 4% school-building bonds described in the CHRONICLE March 22 were awarded to The Lamprecht Bros. Co., Cleveland, at 101·637. Following are the bids:

Lamprecht Bros. Co., Cleve.	$20,327 50	Bradford Nat. B'k, Bradford.	$20,100 00
W. J. Hayes & Sons, Cleve.	20,157 50		

Brenham, Texas.—*Bond Sale.*—The $15,000 4% 30-year city-hall bonds mentioned in the CHRONICLE March 22 have been sold to the State of Texas.

Bridgeport (Texas) School District.—*Bonds Authorized.*—The trustees of this district have authorized the issuance of $3,000 school-house bonds.

Bristol, Va.—*Bond Offering.*—Proposals will be received until May 20 by H. E. Jones, Chairman of the Finance Committee, for $6,000 5% 1-6-year (serial) fire-hall and jail bonds. A certified check for $100 must accompany proposals.

Brunswick, Me.—*Bonds Voted.*—The issuance of 4% bonds for sewer construction has been authorized.

Buffalo, N. Y.—*Bond Bill Signed.*—This city is permitted to issue $350,000 bonds for the improvement of Buffalo River and other local waterways by Chapter 568, Laws of 1902.

Butler, Ohio.—*Bonds Voted.*—This town on April 8 voted to issue $1,500 electric-light-fund bonds.

Butte School District, Silver Bow County, Mont.—*Bonds Voted.*—This district on April 5 voted to issue $100,000 4% 10-20-year (optional) gold school-house bonds. The date for the sale of these bonds has not yet been determined.

Camden, N. J.—*Bond Sale.*—On April 21 the $70,000 4% 30-year refunding floating-debt bonds described in the CHRONICLE April 19 were awarded to Adams & Co., Boston, at 113·13—a basis of about 3·307%.

Campbell County (P. O. Jacksboro), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., May 8, at the office of the County Judge, for $100,000 10-30-year (optional) road-improvement bonds. Securities are issued under the authority of Chapter 239, Laws of 1901. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Bids are asked for bonds bearing 3%, 3½%, 4% or 4½% interest. The present bonded debt of the county is $800 and the floating debt $3,158 74. The assessed valuation for 1901 was $2,055,065.

Canton, Ohio.—*Bonds Voted and Defeated.*—We are advised that later returns as to the fate of the bond propositions submitted to the voters at the April election show that all the propositions failed to carry except the one providing for the issuance of $100,000 bonds for water works.

Capac, Mich.—*Bond Offering.*—Proposals will be received by this village until May 5 for $17,500 4% water bonds.

Chelmsford, Mass.—*Loan Authorized.*—A loan of $5,000 for a new school house has been authorized.

Cheyenne, Wyo.—*Bond Sale.*—On April 15 the $85,000 4½% water bonds and the $15,000 4½% sewer bonds described in the CHRONICLE March 8 were awarded to Denison, Prior & Co., Cleveland, at 102·07. Following are the bids:

Denison, Prior & Co., Cleve.	$102,070 00	E. H. Rollins & Sons, Denver... $85,000..	$86,496 00
Chas. H. Coffin, Chicago. ...	101,976 00	15,000..	15,264 00
Seasongood & Mayer, Cincin.. $85,000..	86,518 10	Lamprecht Bros. Co., Cleve.	101,000 00
15,000..	15,267 90	S. A. Kean, Chicago.....	100,010 00
C. H. White & Co., New York	101,760 00		

Cisco, Texas.—*Bond Election—Bond Offering.*—An election will be held May 6 to vote on the question of issuing $23,000 5% 30-40-year (optional) water-works bonds. As will be seen from an advertisement appearing elsewhere in this Department, bids will be received for these bonds, provided they are voted, until 2 P. M. May 10, 1902. W. F. Turner is City Secretary.

Clarksville, Va.—*Bonds Voted.*—By a vote of 85 to 8 this town on April 22 authorized the issuance of $10,000 6% bonds as a subscription to the common stock of the Clarksville Toll Bridge Co.

Clay County (Neb.) School District No. 70.—*Bond Sale.*—On April 15 $7,000 5% school-house bonds were awarded to T. B. Potter & Co. of Chicago at 104·528. Following are the bids:

T. B. Potter, Chicago.....	$7,317 00	A. C. Peters & Co.....	$7,152 00
G. E. Bradfield, Barnesville...	7,243 00	Denison, Prior & Co. Cleve...	7,152 00
Nelson C. Brick, Lincoln.....	7,241 00	R. C. Peters & Co.....	7,138 00
Chas. S. Kidder & Co., Chic....	7,218 50	W. J. Hayes & Sons, Cleve....	7,136 00
Conservative Ins. Co.....	7,156 00	Lincoln Safe Dep. & Tr. Co....	7,131 00

Securities are dated Dec. 1, 1901, and will mature $500 yearly on December 1 from 1903 to 1907, inclusive, and $900 yearly on December 1 from 1908 to 1912, inclusive.

Clearfield (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 17, by the School Board, at the office of W. H. Patterson, President, for $10,000 3½% bonds. Securities were authorized at the election held Feb. 18, 1902. They are in denomination of $1,000. Interest will be payable semi-annually. Principal will mature in thirty years, but the bonds are subject to call before that date.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, 1902, by J. P. Madigan, City Auditor, for $110,000 4% sanitary fund bonds, maturing April 1, 1914; $25,000 4% public-bath bonds, maturing April 1, 1912; $100,000 4% market-house bonds, maturing April 1, 1925, and $70,000 4% flood-damage bonds, maturing April 1, 1914. Securities are coupon bonds in denomination of $1,000, and dated April 1, 1902. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the City of Cleveland," must accompany proposals. Blank forms obtained from the City Auditor must be used by all bidders.

Bond Election Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to vote on the question of issuing $1,450,000 park bonds.

Clinton, La.—*Bond Offering.*—Proposals will be received at any time by C. W. Ball, Mayor, for $6,000 5% 20 year school-house bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. The award will be made on May 6.

Cohoes, N. Y.—*Bond Bill Signed by Governor.*—The Governor has signed a bill authorizing this city to issue $40,000 bonds for a filtration plant. This bill becomes Chapter 392, Laws of 1902.

Colorado Springs, Colo.—*Bonds Proposed.*—Ordinances have been introduced in the City Council providing for the following 4% 10-15-year (optional) gold bonds:

$35,000 water-extension bonds.	$60,000 reservoir bonds.
10,000 water-extension bonds.	24,000 judgment bonds.

Bonds are to be dated May 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Chemical National Bank of New York City.

Conway, Mass.—*Notes Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $8,000 for school purposes on notes payable within twenty years.

Cortlandville (Town), Cortland County, N. Y.—*Bond Sale.*—This town has sold to the Cortland Savings Bank the $8,000 4% 1-8-year (serial) bridge bonds mentioned in the CHRONICLE February 15.

Coryell County, Texas.—*Bond Sale.*—Bonds of this county to the amount of $57,000 have been purchased by the State Permanent School Fund.

Dalton, Ga.—*Bonds Voted.*—This place on April 7 authorized the issuance of $10,000 electric-light-plant bonds by a vote of 604 to 5.

Dayton, Ohio.—*Bonds Proposed.*—The Board of City Affairs has recommended the issuance of $12,000 bonds for the construction of fire cisterns.

Dedham, Mass.—*Loans Authorized.*—At a recent town meeting $27,000 sewer, $1,400 street and $9,000 miscellaneous notes were authorized.

Delta County, Texas.—*Bond Sale.*—The State Board of Education has purchased $1,996 jail-repair bonds of this county.

Donora (Pa.) School District.—*Bond Sale.*—On April 16 the $40,000 4½% school bonds described in the CHRONICLE April 5 were awarded to W. R. Todd & Co., Cincinnati, at 106·40. Following are the bids:

W. R. Todd & Co., Cincinnati.	$42,560 00	Lamprecht Bros. Co., Cleve..	$40,831 00
First Nat. Bank, Donora.....	42,080 00	Denison, Prior & Co., Cleve..	40,414 00
J. M. Holmes, Chicago.....	40,999 00	F. L. Fuller & Co., Cleveland.	40,000 00

Eastchester (Town), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by William D. Granger, Town Supervisor (P. O. Tuckahoe), for $9,000 4% bonds.

East Liverpool (Ohio) School District.—*Bonds Voted.*—At the election held April 7 the issuance of $20,000 4% gold school-house bonds was authorized. Principal of bonds will mature $1,000 yearly, beginning in 1910.

Elmwood Place, Ohio.—*Result of Bond Election.*—The election held April 7 resulted in 159 votes being cast in favor of issuing $12,000 street improvement bonds and 155 against.

Emporia, Kan.—*Bonds Voted.*—This city on April 1 authorized the issuance of $30,000 electric-light-plant improvement bonds by a vote of 677 to 237.

Eureka, Utah.—*Bond Sale.*—On April 15 the $20,000 5% 5-10-year (optional) water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102 615. Following are the bids:

W. J. Hayes & Sons, Cleve..	$20,523 00	Chas. H. Coffin, Chicago.....	$20,000 00
S. A. Kean (and blank bonds)	20,000 00		

For description of bonds see CHRONICLE March 22, p. 642.

Fair Haven, Vt.—*Bonds Authorized.*—It is stated that the issuance of $15,000 bonds has been authorized.

Falmouth, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for a water loan of $25,000.

Fergus Falls, Mont.—*Bonds Defeated.*—On April 1 this city voted against the proposition to issue $25,000 electric-light bonds.

Findlay, Ohio.—*Bonds Voted.*—The election held early in the month resulted in favor of issuing $150,000 bonds to improve the water plant, the vote being 2,743 for, 860 against and 255 blank votes.

Flint, Mich.—*Bonds Not Voted.*—We are advised that the question of issuing $225,000 bonds for water works was not submitted to the voters on April 7, as was intended, but "will come up later."

Florence, S. C.—*Bond Offering.*—Proposals will be received until 9 P. M., May 20, by William Hoffmeyer, Chairman of the Board of Commisioners of Public Works, for $10,000 5% 20 40-year (optional) bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in Florence. A certified check for $500 must accompany proposals.

Frankfort, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by E. R. Weaver, Village Clerk, for $18,000 electric-light bonds. Securities are in denomination of $1,000. Interest (rate to be named in bids) will be payable March 1 and September 1 at the First National Bank of Frankfort. Principal will mature $1,000 yearly on September 1 from 1904 to 1921, inclusive. The debt of the village at present is $58,000, put out for water purposes. The assessed valuation is $538,790.

Galveston County, Texas.—*Bond Issue.*—This county has in process the exchange of 4% 10 40-year (optional) bonds for warrants now outstanding. Up to April 17 about $40,000 bonds had been so issued. The new bonds were fully described in the CHRONICLE January 25.

Girard (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $30,000 high-school bonds failed to carry at the election held April 7, 1902.

Gladwin County, Mich.—*Bonds Defeated.*—The election held April 7 resulted against the issuance of $5,000 jail bonds.

Greensburg, Pa.—*Bond Election Ordered.*—The Borough Council has passed an ordinance providing for an election to vote on the question of issuing $200,000 improvement bonds.

Greenville, N. H.—*Loan Authorized.*—This place has voted to hire $7,500 for the purchase of a lot and the erection thereon of a school building.

Havana, Cuba.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by Carlos De La Torre, Mayor, for the purchase of all or any part of $15,000,000 public-improvement bonds or not to exceed $28,000,000 consolidated loan bonds. Securities are in denomination of $1,000. Interest will be at a rate not exceeding 5% and will be payable semi-annually. Principal will mature in instalments from 10 to 40 years after date of bonds. No bid will be considered at less than 90. Principal and interest will be payable in Havana or in New York City in United States gold. Accrued interest is to be paid by purchaser. A deposit of 1% of the face value of the bonds bid for must accompany proposals, which deposit shall be in cash or in bonds of the city of Havana or of the United States or an acceptable certified check.

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

Hempstead Union Free School District No 9, Nassau County, N. Y.—*Bill Legalizing Bonds.*—Chapter 322, Laws of 1902, legalizes an issue of bonds put out by this district.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., May 24, by the Board of County Commissioners, at the office of the County Clerk, for $400,000 4% 30-year gold bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually in Tampa at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds, and their successors in office. A certified check for 2% of the face value of the bonds bid for, drawn on a national bank in favor of the above-named trustees, must accompany proposals. The successful bidder

will be furnished with a copy of the opinion of Dillon & Hubbard of New York City in favor of the validity of the bonds. A. J. Knight is Chairman of the Board of County Commissioners. These bonds were offered on April 10, but were not sold.

Henry County (P. O. Napoleon), Ohio—*Bond Offering.*—Proposals will be received until 1 P. M., May 9, by D. F. Coe, County Auditor, for $92,000 4% bonds, as follows:

$15,000 4% Bartlow Township road bonds, maturing $1,000 each six months from May 1, 1903, to May 1, 1910, inclusive.
18,000 4% Marion Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1911, inclusive.
18,000 4% Monroe Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1911, inclusive.
15,000 4% Harrison Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1911, inclusive, and $1,500 on May 1, 1912.
10,000 4% Pleasant Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1908, inclusive, and $1,000 on May 1, 1909.
8,000 4% Napoleon Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1906.
8,000 4% Napoleon Township road bonds, maturing $1,000 each six months from May 1, 1907, to Nov. 1, 1910.

Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A check or draft for $1,000, certified by the Citizens' or First National Bank of Napoleon and made payable to the County Auditor, must accompany proposals. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Hillsdale, Mich.—*Bonds Voted.*—This city has voted to put out $8,000 bonds to improve the lighting plant.

Hoboken, N. J.—*Bonds Refused.*—John D. Everitt & Co., New York City, who on March 26 were awarded an issue of $20,000 3½% school-house bonds, have refused to take the same upon the advice of their attorney, Augustus A. Rich. The reason assigned for their refusal is that the law of 1890, under which the bonds were to be issued, was repealed by an Act of the Legislature of 1902, signed by the Governor at an earlier hour on the same day as that upon which the bids were received. It was also contended that the Act of 1890 was unconstitutional.

Hopedale, Ill.—*Bonds Defeated.*—This village has voted against the issuance of bonds for various purposes.

Hubbard, Ohio.—*Bonds Defeated.*—The proposition to issue $8,000 electric light plant bonds failed to carry at the election held April 7, 1902.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 30, by S. M. Egan, County Collector, for $64,000 3½% gold registered refunding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1922. A certified check for 5% of the bid, payable to the County Collector, must accompany proposals. Bonds are exempt from taxation.

Hull, Quebec.—*Debenture Offering.*—Proposals will be received until 7 P. M., May 5, by John F. Boult, City Clerk, for $30,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Idaho Falls, Idaho.—*Bonds Voted.*—An election was held in this city April 1 at which the proposition to issue $13,500 electric-light-plant-extension bonds carried by a majority of 12 to 1. Details of the issue are not yet determined upon.

Imlay City, Mich.—*Bonds Voted.*—This place early in the month voted to issue $18,000 bonds for a village hall and as a bonus to factories.

Jackson, Miss.—*Bids.*—Following are the bids received April 15 for the $100,000 5% paving bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati:

Seasongood & Mayer, Cincin.	104·127	P. S. Briggs & Co., Cincinnati,	103·812
New 1st Nat. B'k, Columbus	104·05	Mason, Lewis & Co., Chicago	103·78
Parson, Leach & Co., Chicago	103·94	Lamprecht Bros. Co., Cleve.	103·765
F. R. Fulton & Co., Chicago	103·904	F. M. Stafford & Co., Chatta'ga.	103·65

Jamestown, N. Y.—*Bonds Voted.*—This city on April 15, by a vote of 1,159 to 339, authorized the issuance of $600,000 bonds to purchase the water plant now operated by a private company.

Jefferson County (P. O. Birmingham), Ala.—*Bond Offering.*—Proposals will be received until 12 M., May 20, by Frank Y. Anderson, President of the Jefferson County Sanitary Commission, for $300,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1931. No conditional bids will be entertained. A certified check for 5% of the amount of bid must accompany proposals. Securities will be delivered to the purchasers on July 1, 1902, or in instalments of one-third on that date and the remainder in six and twelve months.

Jersey City, N. J.—*Bond Bill.*—The Governor has signed a bill which permits this city to issue $300,000 hospital bonds. A bill authorizing $150,000 park bonds has also been signed by the Governor.

Kingston, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., April 28, by F. C. Ireland, City Treasurer, for $28,000 4% debentures. Securities are dated Dec. 31, 1901. Interest will be payable semi-annually. Principal will mature $4,600 on Dec. 31, 1923, and $23,400 Dec. 31, 1924.

Lafayette, La.—*Bond Election.*—The election held April 7 to vote on the question of issuing $24,000 school, $30,000 redemption, $12,000 market and $14,000 water-extension 5% 25-year bonds resulted in favor of all the issues except the $12,000 for market purposes.

Lake Charles, La.—*No Bond Election.*—The petition circulated in this city to hold an election to vote on the question of issuing $140,000 water, sewer and electric-light-improvement bonds failed to receive the required number of signatures and the proposition has therefore fallen through.

Lakewood, Ohio.—*Bids.*—The following bids, all for 4½% bonds, were received April 22 for the $50,000 sewer bonds described in the CHRONICLE April 12:

Lamprecht Bros. Co., Cleve.	$50,607 00	State Nat. Bank, Toledo	$50,300 00
Seasongood & Mayer, Cincin.	50,519 00	Denison, Prior & Co., Cleve.	50,102 00
W. J. Hayes & Sons, Cleve.	50,515 00	P. S. Briggs & Co., Cincinnati.	50,025 00
F. L. Fuller & Co., Cleve.	50,439 50		

Lebanon, Tenn.—*Bonds Voted.*—On April 2 the people, by a vote of 205 to 43, authorized the issuance of $5,000 bonds for a new electric light plant.

Lenark, Carroll County, Ill.—*Bond Offering.*—We are advised by G. S. Stuart, City Clerk, that proposals will be received at any time for the $3,500 4% water bonds voted at the election held April 15. Securities are in denomination of $500, and the principal will mature $1,000 yearly for three years and $500 in four years.

Lincoln County, Wash.—*Bond Sale.*—On April 15 the $60,000 10-20-year (optional) gold refunding bonds were awarded to C. C. May of Davenport, who bid on a 4½% bond, agreeing to assume all cost of refunding. The following bids were received, all for 4½% bonds:

C. C. May (cost of refunding assumed)	$60,000	Stoddard, Nye & Co., Minn.	$60,605
Seasongood & Mayer, Cincin.	61,581	S. A. Kean, Chicago	60,300
N. Fred Essig, Spokane	61,227	R. Kleybolte & Co. (less $250 fees)	60,027
W. J. Hayes & Sons, Cleveland.	60,621	Thompson, Tenney & Crawford, (less $500 attorney's fees)	60,010

For description of bonds see CHRONICLE April 5, p. 743.

Lincoln County (Wash.) School District No. 105.—*Bond Sale.*—On April 17 $5,900 10-20-year (optional) bonds were awarded to the Spokane & Eastern Trust Co. at 101·70 for 5 per cents. Following are the bids:

For 5% Bonds.		*For 5% Bonds.*	
Spokane & Eastern Tr. Co	$6,000 00	W. D. Perkins, Seattle	$5,900 00
Thompson, Tenney & Crawford Co., Chicago	5,918 00	*For 6% Bonds.*	
For 5¼% Bonds.		S. A. Kean, Chicago	6,372 00
Vermont Loan & Trust Co., Spokane	5,900 00	T. B. Potter, Chicago	6,027 00
		Roberts Bros., Spokane	6,027 00

McKinney, Texas.—*Bonds Voted.*—By a vote of 221 to 12 this city on April 17 authorized the issuance of $12,000 water-extension bonds.

McLean County (P. O. Bloomington), Ill.—*Bond Sale.*—On April 19 the $72,000 4% 5-year court-house-rebuilding bonds described in the CHRONICLE April 5 were awarded to T. B. Potter, Chicago, at 102·787—a basis of about 3·40%. Following are the bids:

T. B. Potter, Chicago	$74,007 00	Trowbridge & Niver Co., Chic.	$73,039 0
F. R. Fulton & Co., Chicago	73,857 50	Lamprecht Bros. Co., Cleve.	72,921 60
R. Kleybolte & Co., Cincin.	73,825 00	Seasongood & Mayer, Cincin.	72,741 00
J. F. Wild & Co., Ind'apolis	73,725 00	Geo. M. Brinkerhoff, Sp'field.	72,165 00
W. J. Hayes & Sons, Cleve.	73,112 00		

Madison (S. Dak.) Independent School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 9, by H. H. Holdridge, Clerk of the Board of Education, for $8,600 15-20-year (optional) gold school-building bonds. Securities are in denomination of $500, dated July 1, 1902. Interest (rate to be named in bids) will be payable semi-annually.

Malden, Mass.—*Loan Authorized.*—The Council has ordered a loan of $5,000 for new heating apparatus in the Faulkner school house; also $25,000 for water extension.

Loan Authorized.—A loan of $15,000 for surface drainage has been authorized.

Manistee, Mich.—*Bonds Voted.*—The election held recently resulted in favor of issuing $135,000 street-improvement bonds.

Marathon County, Wis.—*Bond Sale.*—On April 21 $16,000 4% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·71 and accrued interest. Interest will be payable March 1 and Sept. 1, and the principal will mature $1,000 yearly on March 1 from 1903 to 1918, inclusive.

Maricopa County (Ariz.) School District No. 1.—*Bond Sale.*—On April 14 an issue of $10,000 5½% bonds was awarded to Seasongood & Mayer, Cincinnati, at 108·667—a basis of about 4·348%. Following are the bids:

Seasongood & Mayer, Cin.	$10,866 75	J. C. Wasson, Phœnix	$10,700
Dwight B. Heard, Phœnix	10,712 00		

Securities are in denomination of $500 and will mature April 14, 1922. Interest will be payable annually at Phœnix.

Marion County, Texas.—*Bonds Registered.*—The State Comptroller has registered $11,000 funding bonds of this county.

Matagorda County (P. O. Bay City), Texas.—*Bonds Authorized.*—We are advised by D. P. Moore, County Treasurer, that the Commissioners' Court has authorized the issuance of the $23,000 4% 10-40-year (optional) bridge bonds mentioned in the CHRONICLE Feb. 8.

Maynard, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed $4,000 in anticipation of the collection of taxes.

Mayville, Mich.—*Bonds Defeated.*—This village at the recent election defeated a proposition to issue bonds.

Meriden, Conn.—*Loan Authorized.*—The Treasurer has been authorized to borrow $14,000 for the use of the Water Department.

Merkel (Texas) School District.—*Bond Offering.*—Proposals will be received until May 15 by the Secretary of the Board of Education for $8,000 5% 10-20 year (optional) school-building bonds voted at a recent election.

Miles City, Mont.—*Bonds Voted.*—The election held April 7 resulted in favor of issuing bonds for water purposes.

Mineral Wells, Texas.—*Bonds Voted.*—This city on April 8 voted to issue $18,000 water-works bonds and $4,000 city-hall bonds.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 12 M., May 19, by J. A. Ridgway, Secretary of the Board of Park Commissioners, for $70,000 3½% park bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature April 1, 1932. A certified check for 1% of the face value of the bonds bid for, payable to C. S. Hulbert, must accompany proposals.

Modesto Irrigation District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 2:30 P. M., May 6, by C. S. Abbott, Secretary Board of Directors, for $71,000 6% bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the District Treasurer.

Muscatine (Iowa) School District.—*Bonds Voted.*—We are advised by A. K. Raff, Secretary of the Board of Education, that the election held April 9 was in favor of issuing $25,000 school-improvement bonds. The full details of these bonds have not yet been determined.

Natick, Mass.—*Bonds Proposed.*—This town has voted to petition the State Legislature for authority to issue $50,000 4% 30-year bonds.

Loan Authorized.—At the recent town meeting the Treasurer was authorized to borrow $4,000 for a term of nine years.

Newark, Ohio.—*Bonds Voted.*—This place on April 7 voted to issue $300,000 water and $35,000 city hospital bonds.

New Britain, Conn.—*Bond Meeting.*—The Mayor has decided to call a special city meeting to authorize the issuance of the $300,000 sewer bonds provided for in a Legislative Act of 1901.

Newburyport, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $70,000 bonds for a high school.

Newcastle, Me.—*Loan Authorized.*—At a recent town meeting it was voted to raise $5,000 at 4% interest to pay off town indebtedness.

New Haven, Conn.—*Bonds Proposed.*—The Board of Education has passed a resolution asking the Board of Finance to issue $20,000 bonds for the completion of the new high-school building.

Newport, R. I.—*Bonds Authorized.*—The issuance of not exceeding $150,000 bonds has been authorized.

Newville, Pa.—*Bond Election.*—An election will be held to-day (April 26) to vote on the question of issuing $8,000 3½% electric-light-plant bonds.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., May 6, 1902, by Edward M. Grout, City Comptroller, for $4,993,000 3½% gold corporate stock, as follows:

$3,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1951. This makes $17,500,000 of such bonds issued to date.
1,800,000 3½% stock for school houses and sites, maturing Nov. 1, 1942.
150,000 3½% stock for improvement of parks, maturing Nov. 1, 1942.
43,000 3½% stock for Soldiers' and Sailors' Memorial Arch, maturing Nov. 1, 1942.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Nez Perces County (Idaho) School District No. 32.—*Bonds Voted.*—This district on April 5, by a vote of 38 to 5, authorized the issuance of $1,500 school-house bonds.

Niles, Mich.—*Bonds Voted.*—By a vote of 722 to 117 this city at the recent election authorized $35,000 bonds.

Northampton, Mass.—*Bonds Authorized.*—The issuance of $20,000 3½% bonds has been authorized.

North Cypress, Man.—*Debenture Sale.*—On April 15 the Provincial Treasurer sold an issue of $7,200 5% debentures to a legal firm in Winnipeg on behalf of clients for $7,320. Eleven tenders in all were made for the securities. The principal will mature part yearly on March 1 from 1903 to 1912, inclusive.

Oberlin, Ohio—*Bond Offering.*—Proposals will be received until 2 P. M., May 5, at the office of the Mayor, for $12,000 4% 2-13-year (serial) street-improvement bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for $1,000 on any bank in Oberlin must accompany proposals. C. H. Snyder is Village Clerk.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., May 5, 1902, by A. H. Hennings, City Treasurer, for $49,500 4% street improvement bonds, as follows:

$21,000 bonds of District 695, maturing $1,000 in 1, 2 and 3 years, $3,000 in 4, 5, 6, 7, 8 and 9 years.
13,000 bonds of District 696, maturing $1,000 in 3 years, $2,000 in 4, 5, 6, 7, 8 and 9 years.
4,000 bonds of District 766, maturing $1,000 in 4, 6, 8 and 9 years.
7,000 bonds of District 769, maturing $1,000 in 3, 5, 6, 7 and 8 years, $2,000 in 9 years.
13,000 bonds of District 777, maturing $1,000 in 2, 3 and 4 years, $2,000 in 5, 6, 7, 8 and 9 years.

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable annually at Kountze Bros., New York City. A certified check for $1,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Ogden (Utah) School District.—*Bond Sale.*—This district on April 2 sold $100,000 4% 10-20-year (optional) refunding bonds, dated July 1, 1902, to E. H. Gay & Co., Boston, at par. The old bonds have been called for payment July 5 and the official notice to that effect will be found elsewhere in this Department.

Palatka, Fla.—*Bond Offering.*—Proposals will be received until May 1 by E. S. Crill, Chairman of the Bond Trustees, for $175,000 5% 20-40-year (optional) bonds. Securities are issued for the following purposes: $60,000 for water works, $35,000 for sewerage, $30,000 for street improvements and $50,000 to refund outstanding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually. A certified check for 5% of amount of bonds bid for must accompany proposals.

Peoria, Ill.—*Bonds Voted.*—This city on April 15 authorized the issuance of $21,000 4% refunding bounty bonds. These bonds will be offered for sale about May 10 and will mature June 1, 1922.

Petersburg, Ill.—*Bonds Voted.*—This city on April 15 voted to issue $13,000 bonds.

Pittsfield, Mass.—*Bonds Proposed.*—The Finance Committe recommend that the Aldermen petition the State Legislature for authority to issue $100,000 paving bonds.

Ponca City, Okla.—*Bond Offering.*—Proposals will be received until 8 P.M., April 29, by the Mayor and City Council, for $10,000 5% 10 20-year (optional) water bonds. Securities are in denomination of $500, and were authorized by a vote of 277 to 97 at an election held April 8, 1902. The present debt of the city is $25,000. The assessed valuation in 1901 was $260,783. J. B. Given is City Treasurer.

Portland, Me.—*Bonds Authorized.*—The Aldermen have authorized the Treasurer to issue $624,000 3½% refunding bonds.

Racine, Wis.—*Bonds Defeated.*—At the recent election a large majority of the votes cast was against the proposition to issue $60,000 bridge bonds.

Racine (Wis.) School District.—*Bonds Voted.*—At the election held April 1 the people authorized the issuance of the $25,000 school bonds mentioned in the CHRONICLE of March 29.

Ramsey County (P. O. St. Paul), Minn.—*Bond Sale.*—On April 21 $60,000 3½% 20-year jail bonds dated May 1, 1901, were awarded to Denison, Prior & Co., Cleveland, at 102·645.

Randolph, Wis.—*Bonds Defeated.*—On April 1 the people of this village voted against the issuance of $25,000 water, electric light and power-plant bonds.

Rappahannock County, Va.—*Bonds Voted.*—At the election held April 8 this county voted to issue $50,000 15-30-year (optional) bonds as a subscription to the capital stock of the Fredericksburg & Rappahannock Railway Co. Interest on these bonds will be at a rate not exceeding 5%.

Redlands, Cal.—*Bonds Voted and Defeated.*—The election held April 12 resulted in the authorization of the $50,000 street-improvement bonds by a vote of 653 for to 208 against, while the proposition to issue $20,000 city hall-site bonds failed to carry.

Rockbridge County (P. O. Lexington), Va.—*Bond Offering.*—Subscriptions will be received until May 5 by the Sinking Fund Commissioners for the purchase at par of $150,000 3½% 10 20-year (optional) refunding bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually. They are free from county and corporation taxes.

Roseville, Warren County, Ill.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by J. Downes, Village Clerk, for $2,000 6% 5 10-year (optional) water works bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually.

Rushford, Minn.—*Bonds Voted.*—This city on April 7 voted to issue $7,000 4% electric-light bonds. The date for the sale of these bonds has not yet been fixed.

St. Matthew's School District No. 8, Orangeburg County, S. C.—*Bond Offering.*—Proposals will be received until 12 M., May 30, for $5,000 5% school-building bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature in 1917.

Saltcoats School District No. 140, Assiniboia, N. W. T.—*Debenture Sale.*—On April 15 $5,000 6% debentures were awarded to the National Trust Co. of Winnipeg at 104·50. Securities mature part yearly for twenty years.

Santa Ana, Cal.—*Bonds Proposed.*—There is some talk in this place of holding an election to vote on the question of issuing $25,000 city-hall bonds.

Santa Cruz County, Ariz.—*Bond Bill in Congress.*—The House of the United States Congress has passed a bill under which this county may issue $35,000 bonds for the erection of a court house and jail.

Saugatuck Township, Mich.—*Bonds Voted.*—This township has voted to issue $8,000 bridge bonds. Interest rate, we are advised, must not exceed 5%, and the principal will mature $800 yearly on Feb. 1 from 1903 to 1912, inclusive. The full details of these bonds have not yet been determined.

Scarsdale, N. Y.—*Bond Sale.*—On April 23 $17,000 3½% highway bonds were awarded to Geo. M. Hahn, New York, at 101·93 and interest. Following are the bids:

Geo. M. Hahn, New York.....101·93	M. A. Stein, New York.....101·73
I. W. Sherrill, Poughkeepsie....101·91	W. J. Hayes & Sons, Cleve.....101·72

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Central Bank of Westchester County in White Plains. Principal

will mature $2,000 yearly on May 1 from 1922 to 1929, inclusive, and $1,000 on May 1, 1930.

Schenectady, N. Y.—*Bond Offering.*—The Governor has signed the bill (now known as Chapter 383, Laws of 1902), authorizing the issuance of $275,000 sewer bonds. Proposals will be received until 11 A. M., May 6, by J. H. Bernardi, City Treasurer, for $68,000 of these bonds carrying 4% interest. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annully at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1923 to 1929, inclusive; $10,000 on May 1, 1930; $10,000 on May 1, 1931, and $13,000 May 1, 1932. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., April 28, by W. L. Connell, City Recorder, for $285,000 3½% judgment funding and municipal permanent improvement bonds. Securities are in denomination of $1,000. Principal will mature $50,000 on May 1 of each of the years 1907, 1912, 1917, 1922 and 1927, and $35,000 on May 1, 1932. All taxes are to be paid by the registered holders. A certified check for $3,000 required with bids. These are the bonds originally advertised for sale April 21, being offered then as tax exempt, which feature has now been changed, but were not sold on that day.

Sheboygan, Wis.—*Bids Rejected.*—We are advised that the City Council has rejected all bids received April 7 for the $50,000 bonds advertised for sale on that day. A full list of these bids was given in the CHRONICLE last week.

Somerville, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $10,000 park bonds.

Sound Beach (Conn.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $20,000 school-building bonds.

South Bethlehem (Pa.) School District.—*Date of Sale.*—The official advertisement gives the hour and day until which bids will be received for the $39,100 4% 10-30-year bonds as 6 P. M., May 6, and not May 1, as we were originally advised. The bids will be opened at 8 P. M., May 6. These bonds were described in the CHRONICLE April 5, p. 745.

South Dakota.—*Revenue Warrants.*—Eleven bids were received on April 21 for $150,000 1-year revenue warrants. The lowest rate bid was 4%, made by the Sioux Falls National Bank, the First National Bank of Deadwood and the First National Bank of Lead City.

Spokane School District No. 81, Spokane County, Wash.—*Bond News.*—Referring to the offering of $150,000 bonds by the above-named school district (bids for which will be received until 2 P. M. to-day) an effort is being made, we are advised, to get local investors to subscribe to the issue, and that to this end subscriptions are being made through the Spokane & Eastern Trust Co. of Spokane.

Staunton, Va.—*Bond Sale.*—This city has sold to local citizens an issue of $15,000 4% 10-30-year (optional) funding bonds.

Syracuse, N. Y.—*Bond Bills.*—Chapter 443, Laws of 1902, authorizes the issuance of $124,000 bonds for school purposes, while Chapter 444 authorizes $300,000 bonds for the improvement of Onondaga Creek.

Tamaqua, Pa.—*Bonds Voted.*—This borough on April 15 voted to issue bonds for water improvements.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $11,535 39 4% Nevada street improvement bonds.

Topeka, Kan.—*Bonds Defeated.*—The election held April 1 resulted in the defeat of the proposition to issue $45,000 park bonds.

Tower City (Pa.) School District.—*Bond Sale.*—This district has sold to C. M. Kaufman, a local investor, an issue of $11,500 4% refunding bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually, and the principal will mature May 1, 1932, but the bonds are subject to call before that date. Mr. Kaufman agrees to bear all the expenses of the refunding operation.

Trenton, Ill.—*Bonds Voted.*—This place has voted to issue bonds to pay off the electric-light indebtedness.

Tuscaloosa, Ala.—*Bond Offering.*—Further details are at hand relative to the offering for sale of the $125,000 5% refunding bonds. As stated in the CHRONICLE April 12, bids for these bonds will be received until May 7 (8 P. M.) by Wm. G. Cochrane, Mayor. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 at the Importers' & Traders' National Bank of New York City. Principal will mature $50,000 in thirty

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 Ninty-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.

$15,000,000
Public Improvement Gold Bonds,
OR
$28,000,000
Consolidated Loan Gold Bonds
OF
HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 2D DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty-eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in instalments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids.

The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 21, 1902.

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INVESTMENT BONDS,
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION.
OGDEN, UTAH,
SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding, 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer, Board of Education.
Ogden City, Utah.

$23,000
CITY OF CISCO, TEXAS,
5 Per Cent Bonds.

Sealed bids will be received by the City of Cisco, Texas, until MAY 10TH, 1902, AT 2 P. M., for $23,000 Five Per Cent Forty-year Bonds. We reserve the right to reject any and all bids.

W. F. TURNER,
City Secretary.

MUNICIPAL
AND
Public Service Corporation
BONDS.
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BOSTON.
Denver. San Francisco.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

years without option, and $75,000 in thirty years with option to redeem $5,000 each year, commencing July 1, 1904. A certified check for 2% of the amount of bonds bid for, drawn on a national bank in favor of the Treasurer of Tuscaloosa, must accompany proposals.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $189,-323 83 4% 1-year temporary refunding bonds, to be dated May 1, 1902, has been authorized. These bonds, together with $10,676 17 cash now on hand, will be used to retire the $200,000 Utica Clinton & Binghamton Railroad aid bonds issued July 1, 1871, and which matured last July, since which time they have been held by the South Brooklyn Savings Institution. The city holds stock of the said railroad company to the par value of $200,000, but does not deem it advisable to sell it at this time.

Bond Bill Signed.—The Governor recently signed a bill (Chapter 558) authorizing the issuance of $22,000 fire-department bonds.

Virginia, Ill.—*No Bond Election.*—Regarding the statement in some of the papers that this city was to vote on the question of issuing $25,000 water and sewer bonds, we are advised that the Aldermen had this question under consideration, but that the Mayor vetoed an ordinance passed to submit the same to the voters.

Warren (Ohio) School District.—*Bonds Voted.*—This district on April 7 authorized the issuance of $30,000 school-building bonds.

Washington, Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 12, by W. E. Robinson, City Clerk, for $3,000 5% public-library bonds. Securities are in denomination of $100, dated May 15, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $500 yearly on May 15 from 1906 to 1911, inclusive. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Waterloo (Iowa) Independent School District.—*Bond Sale.*—On April 15 $7,500 4% high-school-building bonds were awarded to J. Arnold Scudder & Co. at 101·661. Following are the bids:

J. Arnold Scudder & Co.	$7,624 57	Levitt & Johnson, Nat. Bank, Waterloo	$7,578 00
S. A. Kean, Chicago	7,590 00	Jno. Nuveen & Co., Chicago	7,522 50
G. M. Bechtel & Co., Dav'port.	7,581 00		
Denison, Prior & Co., Cleve.	7,579 00		

Securities are dated May 1, 1902, and will mature May 1, 1912, subject to call after May 1, 1907.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by Frank Walts, City Treasurer, for $75,000 3½% bonds, issued one-third for pavements, one-third for sewers and one-third for highways. Securities are issued under the authority of Chapter 407, Laws of 1902. They are in denomination of $5,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1930 to 1944, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals.

Waynesboro, Pa.—*Bonds to be Issued.*—It is stated that this place will shortly issue $20,000 bonds.

Wellsburg, W. Va.—*Bonds Voted.*—This city on April 8, by a vote of 330 to 127, authorized the issuance of $10,000 4% 10-34-year (optional) water bonds. John H. Charnock is City Collector and Treasurer.

Wellsville, Ohio.—*Bonds Defeated.*—By a vote of 592 for to 622 against, the proposition to issue $60,000 water bonds failed to carry at the April election.

Westfield, N. Y.—*Price Paid for Bonds.*—The price paid by the State Comptroller for the two issues of 3½% water bonds, aggregating $31,000 (the sale of which we recorded in the CHRONICLE April 12), was 102·296.

Wheeler County, Texas.—*Bond Sale.*—An issue of $11,000 refunding bonds of this county has been purchased by the State Permanent School Fund.

Yonkers, N. Y.—*Bond Sale.*—On Apr. 18 an issue of $12,500 4% assessment bonds was awarded to Geo. M. Hahn, New York City (the only bidder), at 100·53. Securities are dated May 1, 1902, and will mature Feb. 1, 1904.

Youngstown, Ohio.—*Bond Sale.*—On April 21 the $3,940 5% Division Street grading bonds described in the CHRONICLE April 5 were awarded to the Firemen's Pension Fund of Youngstown at 103·279. Following are the bids:

Firemen's Pension Fund	$4,069 21	Lamprecht Bros. Co., Cleve.	$4,045 20
C. P. Wilson, Youngstown	4,065 25	Harry E. Weil & Co., Cincin.	4,042 80

Ypsilanti, Mich.—*Bond Sale.*—The $6,000 4% 1-6 year (serial) bonds voted at the election held January 27 to provide a site for a science building in connection with the Normal College have been sold at par.

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$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000.....Jan. 1, 1909	$8,000.....Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
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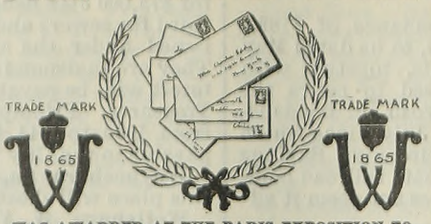

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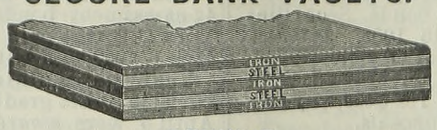

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