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

	April.			Four Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
New York.....	7,362,647,588	8,638,888,571	-14.9	25,188,011,770	28,548,439,706	-11.2
Philadelphia.....	518,411,898	482,558,478	+7.5	1,892,205,855	1,745,217,931	+8.4
Pittsburg.....	188,256,799	206,853,441	-8.6	700,452,935	701,248,641	-0.1
Baltimore.....	106,867,590	120,128,674	-15.7	893,388,945	417,853,285	+5.9
Buffalo.....	24,055,724	25,484,771	-5.6	98,979,117	93,858,353	+5.5
Albany.....	13,878,123	11,105,401	+25.0	56,047,390	48,118,988	+16.5
Washington.....	10,892,130	12,246,122	-37.9	61,222,168	49,588,666	+23.5
Rochester.....	11,926,915	10,646,581	+12.0	44,561,461	39,018,100	+14.3
Scranton.....	6,663,152	5,779,964	+15.3	24,948,461	22,044,612	+13.2
Syracuse.....	5,714,831	5,047,835	+13.3	22,388,010	19,986,756	+11.5
Wilmington.....	4,826,905	4,354,031	+11.3	17,325,103	16,527,675	+7.9
Binghamton.....	1,732,900	1,561,600	+11.0	6,147,500	7,127,200	-13.7
Greensburg.....	1,943,288	1,774,021	+9.5	6,520,492	5,824,347	+11.9
Chester.....	1,666,108	1,332,078	+24.3	5,681,925	5,336,174	+6.5
Frederick.....	855,091	768,401	+11.3	2,995,841	2,632,190	+11.7
Total Middle.....	8,255,828,026	9,581,424,966	-13.4	28,466,076,378	31,722,809,618	-10.3
Boston.....	619,878,508	690,476,419	-10.3	2,356,598,441	2,469,215,885	-4.6
Providence.....	31,826,500	29,060,100	+9.5	120,734,500	116,731,000	+4.3
Hartford.....	12,224,187	12,224,187	+1.5	43,244,338	44,939,258	-7.2
New Haven.....	7,587,233	6,487,813	+17.3	23,581,371	26,962,508	+10.1
Worcester.....	7,118,852	6,926,980	+2.6	29,951,377	28,967,945	+25.0
Springfield.....	6,855,874	6,430,683	+7.2	26,391,889	25,630,831	+11.7
Portland.....	5,895,538	5,690,074	+3.6	23,579,642	21,189,382	+11.3
Fall River.....	4,417,959	8,507,376	-25.9	18,551,336	13,422,487	+38.2
Lowell.....	2,525,363	2,511,201	+0.6	9,751,192	9,545,198	+2.2
New Bedford.....	2,643,867	2,049,765	+29.0	9,104,538	7,903,824	+15.2
Holyoke.....	1,711,171	1,397,551	+22.6	6,328,563	6,238,507	+1.4
Total N. Eng.....	702,899,410	766,732,261	-8.3	2,677,816,976	2,761,766,322	-3.0
Chicago.....	726,745,536	640,819,492	+13.4	2,815,328,696	2,392,189,259	+17.7
Cincinnati.....	92,263,000	82,710,250	+11.2	347,690,100	328,483,500	+5.8
Cleveland.....	63,495,278	57,610,858	+10.2	280,380,047	217,118,500	+27.5
Detroit.....	40,327,378	41,245,118	-2.2	181,543,573	157,546,460	+15.9
Milwaukee.....	27,228,277	23,790,821	+14.4	110,067,707	101,209,112	+8.8
Columbus.....	31,000,000	26,815,000	+15.7	122,819,100	100,190,800	+22.6
Indianapolis.....	21,127,359	14,938,371	+41.3	83,274,739	60,704,571	+37.2
Peoria.....	11,321,369	10,167,822	+11.4	45,981,002	40,094,331	+14.7
Toledo.....	11,075,075	9,807,951	+12.4	44,318,950	36,744,023	+22.0
Grand Rapids.....	6,531,059	5,784,461	+12.9	25,559,311	22,978,151	+11.7
Dayton.....	6,518,863	6,234,910	+4.7	23,558,845	20,530,129	+16.2
Evansville.....	4,223,328	4,250,107	-13.6	16,537,509	16,172,742	+2.3
Akron.....	2,789,100	2,520,300	+10.7	10,331,900	9,018,900	+20.1
Springfield, Ill.....	2,648,118	2,181,771	+24.3	10,643,675	9,019,353	+18.0
Lexington.....	2,449,539	2,435,771	+0.6	10,020,558	9,222,559	+7.5
Youngstown.....	2,599,144	1,983,419	+30.6	9,338,612	6,473,074	+45.0
Kalamazoo.....	2,129,157	1,649,669	+29.1	8,194,897	7,091,366	+16.7
Rockford.....	1,848,434	1,490,471	+24.0	6,376,826	5,606,053	+12.9
Canton.....	2,535,700	1,688,205	+52.0	8,494,501	5,690,433	+49.1
Springfield, O.....	1,531,901	1,526,761	+1.1	6,144,956	5,644,944	+8.9
Bloomington.....	1,222,169	1,018,501	+20.6	6,344,661	4,722,881	+34.3
Quincy.....	1,281,944	1,280,430	+0.1	5,552,255	5,413,680	+2.6
Mansfield.....	1,046,328	804,076	+24.4	3,632,037	955,532	+269.7
Jacksonville, I.....	860,278	686,680	+25.8	3,315,477	2,753,141	+20.4
Jackson, Mich.....	742,401	559,651	+32.7	2,931,334	2,329,899	+25.8
Ann Arbor.....	302,681	287,863	+5.2	1,613,147	1,238,925	+32.0
Tot. M. West.....	1,069,550,430	942,786,210	+13.6	4,144,999,436	3,569,536,821	+16.1
San Francisco.....	112,035,638	98,868,955	+13.4	426,919,718	382,291,215	+11.7
Los Angeles.....	20,859,775	14,370,507	+44.0	76,340,435	52,737,592	+44.8
Salt Lake City.....	14,320,429	11,505,946	+24.5	56,395,522	46,320,316	+21.9
Seattle.....	13,914,967	10,101,495	+37.7	50,959,269	37,690,641	+35.2
Portland.....	11,266,096	9,030,717	+24.8	44,743,632	34,728,033	+28.8
Spokane.....	7,198,870	4,338,847	+65.9	25,505,418	16,401,571	+55.5
Tacoma.....	5,264,100	4,775,517	+10.2	20,390,251	19,477,901	+4.7
Helena.....	2,194,877	2,545,291	-22.9	9,712,878	12,757,244	-28.9
Fargo.....	1,493,670	1,285,047	+16.2	6,909,851	5,631,437	+22.7
Sioux Falls.....	1,195,271	891,721	+34.1	4,533,862	3,430,704	+32.1
Total Pacific.....	189,573,693	157,514,047	+20.4	722,410,836	591,399,707	+22.2
Kansas City.....	79,066,054	72,868,851	+8.6	320,685,302	272,178,621	+17.9
Minneapolis.....	50,467,627	40,874,111	+23.5	205,451,418	161,501,590	+27.3
Omaha.....	30,129,867	26,429,366	+14.0	119,516,446	106,056,666	+12.7
St. Paul.....	23,380,068	19,693,396	+18.7	89,288,024	79,025,699	+13.0
St. Joseph.....	18,820,719	17,757,153	+6.0	80,682,275	67,061,576	+20.3
Denver.....	18,399,647	20,423,126	-10.4	75,977,374	78,035,944	-2.6
Des Moines.....	9,078,853	6,784,091	+33.8	34,866,224	27,314,253	+27.5
St. Louis.....	6,822,607	5,826,604	+17.1	26,934,194	21,442,649	+25.7
Topeka.....	5,961,108	4,374,845	+36.0	23,925,414	19,196,177	+24.6
Davenport.....	5,237,643	4,227,513	+23.9	20,802,852	17,041,157	+22.1
Wichita.....	2,272,753	2,349,920	-3.3	11,162,121	8,956,431	+24.6
Colorado Sp'gs.....	3,054,000	3,753,150	-18.7	12,165,803	17,340,672	-29.8
Fremont.....	585,106	566,865	+3.2	2,967,571	2,435,631	+19.4
Tot. oth'r W.....	253,206,047	225,932,514	+12.1	1,024,645,096	878,036,766	+16.7
St. Louis.....	220,925,627	182,950,314	+20.8	861,080,008	695,154,284	+23.9
New Orleans.....	56,115,366	43,344,462	+28.7	234,790,120	213,888,447	+10.1
Louisville.....	48,994,489	40,429,065	+20.8	165,629,076	155,926,415	+6.2
Houston.....	24,109,527	14,123,669	+70.7	94,674,562	65,991,386	+43.3
Galveston.....	15,183,500	15,672,500	-3.1	63,157,000	65,113,000	-3.0
Richmond.....	19,749,841	17,288,707	+14.2	73,923,881	67,781,348	+9.1
Savannah.....	13,004,405	13,529,451	-4.0	62,460,124	66,265,112	-6.0
Memphis.....	12,825,382	11,791,232	+9.6	55,943,574	53,900,034	+3.8
Atlanta.....	9,475,478	8,623,546	+9.9	42,087,723	37,372,855	+12.6
Nashville.....	7,280,742	6,714,853	+7.6	29,472,070	26,448,933	+11.4
Norfolk.....	6,481,734	5,674,829	+14.2	24,539,789	23,398,350	+4.9
Augusta.....	5,019,442	5,689,427	-11.2	21,800,814	25,739,801	-15.3
Fort Worth.....	5,701,118	5,189,962	+11.2	22,427,063	24,247,977	-7.5
Birmingham.....	4,124,677	4,005,500	+3.0	18,050,837	16,538,061	+9.1
Little Rock.....	3,504,533	2,363,605	+48.2	15,150,592	10,781,367	+40.5
Macon.....	2,707,000	2,798,000	-3.3	11,816,000	12,275,000	-3.7
Knoxville.....	3,049,903	2,535,075	+20.3	12,122,410	10,809,746	+12.1
Chattanooga.....	2,220,000	1,789,499	+24.1	8,745,121	7,758,467	+12.7
Jacksonville.....	1,714,798	1,243,671	+37.8	6,819,392	4,979,791	+36.9
Total South.....	457,077,032	390,677,376	+17.0	1,814,540,096	1,583,768,847	+14.6
Total all.....	10,928,134,666	12,015,067,405	-9.0	38,830,488,851	41,106,988,581	-5.5
Outside N. Y.....	8,575,487,080	9,378,178,827	-8.8	13,772,477,031	12,558,419,875	+9.2
Montreal.....	95,000,000	69,182,047	+37.4	326,836,400	260,937,411	+25.3
Toronto.....	83,037,257	49,079,942	+69.2	281,927,471	195,337,682	+44.1
Winnipeg.....	13,199,815	7,634,294	+73.5	45,337,776	32,255,728	+40.9
Halifax.....	8,004,332	6,923,474	+15.6	29,708,905	27,323,973	+8.7
Hamilton.....	4,212,350	3,519,563	+19.7	14,555,781	12,951,462	+12.4
Vancouver.....	3,720,906	3,511,441	+5.7	14,041,568	13,524,494	+3.4
St. John.....	3,275,026	3,060,040	+7.0	12,242,161	11,765,533	+4.1
Victoria.....	2,223,314	2,570,613	-13.8	8,767,121	10,263,344	-14.6
Tot. Canada.....	212,728,000	147,431,416	+44.4	719,462,187	564,419,537	+26.9

Table Clearings by Telegraph on page 919.

CLEARINGS—WEEK ENDING APRIL 26 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending April 26.				
	1902.	1901.	1902.	1900.	1899.
New York.....	1,904,900,011	2,187,473,599	-12.9	1,064,446,658	1,201,119,369
Philadelphia.....	127,475,877	113,998,283	+11.8	94,858,940	69,046,106
Pittsburg.....	43,677,641	50,347,717	-13.6	39,566,018	35,251,737
Baltimore.....	24,628,834	26,740,510	-7.7	24,374,099	22,325,670
Buffalo.....	5,573,122	6,032,333	-7.6	4,621,660	4,315,126
Washington.....	3,892,131	2,502,166	+55.6	2,522,499	2,302,841
Albany.....	2,892,852	2,564,231	+12.6	3,523,828	2,609,147

THE FINANCIAL SITUATION.

The peculiar speculation which has been in progress the past month met a set-back Wednesday in the heavy decline of the International Power Company from 198 at the close Tuesday to 120 the close the following day and 103 at the close of Thursday; Friday it dropped to 85, closing at 89. Such a tumble of course brought discredit upon all that class of industrials that give the public no statement of their affairs and condition, leading to considerable discrimination in the loan market and a flurry among borrowers in the money market. The whole list of railroad shares was also adversely affected, the declines being general on Wednesday and Thursday, with a very few exceptions, prominent among the latter being the Illinois Central and St. Paul, each of which was conspicuously active, resulting in material advances. Friday afternoon there was a severe break in the market in which all properties shared. Call money touched 6 per cent on Wednesday, 15 per cent on Thursday and yesterday the highest rate was 10 per cent. Of course this increase of activity in the money market was also in part due to calling in of loans in preparation for the first of May interest and dividend payments; but probably it was chiefly owing to the discredit produced as stated above.

An interesting and assuring announcement was made this week by the Clearing House Committee. The very large additions within a short period to the number, capital and demand deposits of financial institutions other than Clearing House banks in New York has led to repeated expressions of opinion that more frequent reports and better knowledge ought to be in the hands of the public as to their affairs, and that some reserve ought to be carried in their own vaults. The latter seemed to be a particularly important feature. Entire dependence on our Associated Banks' reserves in every emergency, with such a multiplication of these institutions, carrying on such enlarged and varied business operations, was not calculated to inspire confidence at a time of trouble. Now, when every kind of business is prospering and no alarm is felt with reference to affairs, is just the time to consider and attend to such matters.

The acquisition of the St. Louis Kansas City & Colorado Railroad by the Chicago Rock Island & Pacific Railway Company seems to be an important move in the railway world. The road cannot be considered of very great consequence as it now exists, though having (according to the newspapers) good terminals at St. Louis. Years ago it was controlled by the Atchison Topeka & Santa Fe, but as it did not connect with the Atchison system and as the Atchison people were unwilling to build a line to Kansas City to connect with it, it was not retained at the time of the Atchison reorganization. It comprises now only a little over 100 miles of road from St. Louis westward, but 76 miles more are under construction and a line is projected west to Kansas City, 120 miles further. This projected extension will now undoubtedly be built, giving the Rock Island a line between St. Louis and Kansas City and an entrance for the first time in its history into St. Louis. The Rock Island also, as is known, recently acquired the Choctaw Oklahoma & Gulf Railroad, and thus has a line likewise into Memphis. We give a map of the Rock Island system on page 41 of the number of our

INVESTORS' SUPPLEMENT issued last Saturday, and from an examination of the same it will be seen that with this outlet to St. Louis the Rock Island is placed in a very strong geographical position, for thus re-enforced its northern termini comprise a number of very important centres, namely Memphis, St. Louis, Kansas City and Chicago. The acquisition of these new lines to St. Louis and Memphis will give the system access to a section of the Southwest where previously it was not a factor.

Trade records still continue very favorable, indicative of the activity and prosperity of industrial interests. Mercantile failures seem to be running a little larger than a year ago, the statement appearing in "Dun's Review" to-day (with an advance copy of which we have been furnished), showing 855 insolvencies with \$7,859,341 liabilities in April this year, as against 763 failures in the same month of last year, with \$5,571,222 liabilities. The editor of the "Review" points out, however, that the fact must not be overlooked that a year ago the April statement was the smallest as to liabilities of any year since these monthly returns were first compiled. Bank clearings make similar comparisons—that is, while the exhibit is not quite as good as a year ago, the result yet appears very satisfactory when the exceptional nature of the total for 1901 is recalled. Roughly, the aggregate of the clearings for the whole country falls 9 per cent below the total for April last year, but the loss is due almost entirely to the falling off at the financial centres like New York and Boston. At New York there is a decrease of almost 15 per cent and at Boston of over 10 per cent. The reason for these declines is of course obvious. Stock Exchange speculation while active the present year was on a much smaller scale than in April of last year, when the total of the sales reached the largest figure for any month in the entire history of the Stock Exchange. Out of that uncontrolled speculation, it will be remembered, the panic the next month arose. The share sales on the New York Stock Exchange the present year in April amounted to 26,567,743 shares; in April last year the total was 41,719,086 shares. The market value of this year's sales was only 1,998 million dollars, as against 3,515 million dollars last year, a difference against 1902 in the sum of 1,517 million dollars. Outside of New York there is an increase in clearings over the large total of last year, the amount for 1902 being 3,575 million dollars, against 3,378 millions for 1901, 2,757 millions for 1900 and 2,706 millions for 1899. Even with New York included, the present year's total shows a large increase over all previous years except 1901. In brief, while the clearings for April 1902 amount to 10,928 millions and this compares with 12,015 millions in April 1901, for 1900 the corresponding total was 7,473 millions and for 1899 it was 8,283 millions.

Announcements this week of enlarged dividends by two prominent systems furnish evidence of the continued prosperity of railroad interests. Both the Pennsylvania Railroad and the Northern Pacific Company have altered their rates of distribution. The Northern Pacific Company makes the quarterly dividend on its stock (which is all common now) $1\frac{1}{2}$ per cent, whereas before only 1 per cent had been paid on common and preferred alike. In other words, dividends are now at the rate of 6 per cent per an-

num against 4 per cent previously. Hardly any of the Northern Pacific stock is outstanding, it being nearly all held by the Northern Securities Company, so that the general public has little interest in the matter. But nevertheless the fact is of importance as showing prosperous conditions in an important section of the United States. The Pennsylvania Railroad of course lies in a totally different part of the country, its large earnings reflecting the condition of trunk line properties in the territory between the Atlantic seaboard and Chicago and St. Louis and also of the great coal and iron industries which are embraced within this territory. The Pennsylvania Railroad has been paying $2\frac{1}{2}$ per cent each six months with an extra 1 per cent at the end of the year, so that stockholders have been receiving 6 per cent per annum. Now 3 per cent is to be paid in the regular way the coming May; with this the regular rate, shareholders will receive the usual 6 per cent for the year, even if no extra distribution should be made next November.

The Pennsylvania Railroad statement for the month of March has been issued the present week, and shows continued improvement in the earnings of the system. On the lines directly operated east of Pittsburg and Erie there is an increase for the month of \$447,200 in gross earnings and of \$32,000 in net earnings; while on the lines directly operated west of Pittsburg and Erie there is \$390,700 increase in gross, with \$3,400 decrease in net. On the combined lines, therefore, the result for the month is a gain of \$837,900 in gross, with a gain of \$28,600 in net. The large augmentation in expenses shown by these figures can occasion no surprise when the damage and interruptions occasioned by the severe floods at the end of February and the beginning of March are recalled. The present improvement in earnings we need hardly say follows large improvement in the same month of both of the years immediately preceding. In March 1901 there had been \$644,200 gain in gross and \$444,700 gain in net on the combined lines and in March 1900 the gain for this one month had amounted to \$1,802,100 in gross and to \$541,800 in net. Below we furnish a six-year comparison for March and the three months on the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>March.</i>						
Gross earnings....	8,062,332	7,615,132	7,014,932	5,890,932	5,488,332	5,064,732
Operat'g expenses...	5,585,310	5,170,110	4,922,210	4,138,210	3,802,410	3,444,510
Net earnings..	2,477,022	2,445,022	2,092,722	1,637,722	1,685,922	1,619,932
<i>Jan. 1 to Mar. 31.</i>						
Gross earnings....	23,115,737	21,717,937	19,592,537	15,701,937	15,356,937	14,306,937
Operat'g expenses...	16,178,217	14,898,117	13,868,217	12,034,517	11,309,117	10,267,117
Net earnings..	6,937,520	6,819,820	5,724,320	3,667,420	4,047,820	4,039,820

There was no change in the official rates of discount by any of the European banks this week; unofficial rates at Continental centres were easy, while those at London were firm. The Bank of Bengal and the Bank of Bombay reduced their rates from 6 per cent to 5 per cent.

The notable feature of the statement of the New York Associated Banks last week was the gain of \$3,325,500 in cash, of which \$761,600 was specie and \$2,563,900 legal tenders. The loans were decreased \$1,097,300, while the deposits were increased \$1,772,400. The surplus reserve was augmented \$2,882,400,

and it now stands at \$9,461,050. The indications point to the absorption by the Sub-Treasury, through operations incident to the retirement of bank note circulation and internal revenue collections, of amounts in excess of the net receipts of money from the interior during the week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 15 per cent and at $3\frac{3}{4}$ per cent, averaging about 7 per cent. On Monday loans were at $4\frac{1}{2}$ per cent and at $3\frac{3}{4}$ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4 per cent and at $3\frac{3}{4}$ per cent, with the majority at 4 per cent. On Wednesday there was an active demand for money caused by calling in of loans preparatory to the disbursement of May interest and dividends, and in the last hour money rose to 6 per cent, and some few transactions for small amounts were recorded at 8 per cent, owing to an urgent inquiry from borrowers who had failed to make sufficient provision for their requirements earlier in the day. The unsettling fall in International Power stock also had considerable influence; the lowest rate was $3\frac{3}{4}$ per cent and the bulk of the business was at 5 per cent. On Thursday transactions were at 15 per cent and at 5 per cent, with the majority at 8 per cent; the demand was more or less urgent until the close, when the rate fell to 6 per cent. On Friday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Time contracts are offered with some freedom, chiefly by trust companies and institutions in the interior, but the demand is only fair and business is light; the majority of borrowers seem inclined to defer making engagements until later in the month, expecting then to obtain more favorable terms. Rates are $4@4\frac{1}{2}$ per cent for four to six months on good mixed Stock Exchange security. Commercial paper is in request by local and country buyers, but the supply is only moderate. Rates are $4\frac{1}{2}@4\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}@5\frac{1}{2}$ per cent for prime and $5@5\frac{1}{2}$ 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 $2\frac{1}{2}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is $1\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £429,356 bullion during the week and held £35,925,872 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 (of which £30,000 were to Argentina and £10,000 to Peru), to shipments of £627,000 net to the interior of Great Britain, and to imports of £238,000, of which £176,000 were bought in the open market, £57,000 were from Australia and £5,000 were sundries.

The foreign exchange market was generally strong early in the week, influenced by a scarcity of bills and a good demand for remittance; later it was easier, being affected by high rates for money. Commercial drafts continue in quite scant supply and the few that are offered are against commodities other than grain and cotton; deliveries of this class of bills for which contracts have been made are prompt, but they have no effect upon the market. The higher discounts in London seem to have restricted the negotiation of

sterling loans, and consequently offerings of sixty and ninety day bills for this purpose have been few. A fall in the rate for exchange at Paris on London on Tuesday to 25 francs 17 centimes from 25 francs 19 centimes on Monday seemed to make it probable that gold might be exported by Thursday's steamer, but on Wednesday exchange at Paris recovered and on the following day sterling in New York grew slightly easier, in consequence of the higher rates and firm tone for money; hence gold exports, at least this week, were made unprofitable. There was considerable business in Continental exchange, though on quite a narrow margin, especially for francs. Transactions in sight sterling were between 4 8780 and 4 88 during the week. The Assay Office paid \$721,158 35 for domestic bullion. Gold received at the Custom House for the week, \$49 99.

Nominal rates for exchange were 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 85¼@4 85¾ for long, 4 87½@4 88 for short and 4 88¾@4 88½ for cables, and the tone was firm though business was small. On Tuesday the asking price for long was advanced one-eighth of a cent, to 4 85½; with this exception there was no change in rates, and the tone continued firm, with sales of short sterling at 4 88, against 4 8795 on the previous day. On Wednesday the bid quotation for long was at an advance of one-eighth of a cent, to 4 85¾@4 85½, and there was no change in short or cables, the former selling at 4 88, receding to 4 8795 by the close. On Thursday long fell off one-eighth of a cent, to 4 85¼@4 85¾, and though there was no quotable change in short or cables, the tone was easier, influenced by dear money; offerings of short bills were at 4 8790 at the close. The market was heavy on Friday at a decline of ¼ of a cent all around, and sight bills were sold at 4 8780 @4 8785. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Apr. 25	MON. Apr. 28	TUES. Apr. 29	WED. Apr. 30	THUR. May 1	FRI. May 2
Brown Bros.... { 80 days... 4 89	89	89	89	89	89	89
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring... { 80 days... 4 88½	88½	88½	88½	88½	88½	88½
{ Sight.... 4 89	89	89	89	89	89	89
Bank British { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce... { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Haidelbach, Ick. & Co. { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Lasard Freres... { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada... { 80 days... 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 85¼@4 85½ for long, 4 87½@4 87¾ for short and 4 88¼@4 88¾ for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84¾. cotton for acceptance 4 84¾@4 84½ and grain for payment 4 85¾@4 85½

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

Week Ending May 2, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,349,000	\$4,980,000	Gain, \$1,419,000
Gold.....	1,120,000	944,000	Gain, 176,000
Total gold and legal tenders.....	\$7,469,000	\$5,924,000	Gain, \$1,595,000

Result with Sub-Treasury operations:

Week Ending May 2, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$7,469,000	\$5,874,000	Gain, \$1,595,000
Sub-Treasury operations.....	16,800,000	21,800,000	Loss, 5,000,000
Total gold and legal tenders.....	\$23,769,000	\$27,674,000	Loss \$3,905,000

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

Bank of	May 1, 1902			May 2, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,985,872	.....	35,985,872	36,439,819	.....	36,439,819
France....	102,861,149	44,842,968	147,204,117	96,439,737	43,977,019	140,418,836
Germany	37,334,000	13,210,000	51,144,000	31,289,000	14,886,000	45,669,000
Russia	73,672,000	8,499,000	82,171,000	70,376,000	6,516,000	76,891,000
Aus.-Hung'y	44,808,000	12,457,000	56,769,000	38,757,000	10,908,000	49,665,000
Spain	14,099,000	18,429,000	32,528,000	14,002,000	16,684,000	30,686,000
Italy	16,110,000	2,188,100	18,243,100	15,216,000	5,237,700	17,140,700
Netherlands..	4,788,100	6,617,900	11,401,000	5,067,300	5,737,000	10,784,800
Nat Belgm..	2,139,000	1,669,000	4,707,000	2,914,000	1,457,000	4,871,000
Tot. this week	332,326,121	107857988	440,084,089	309,489,936	101579719	411,069,655
Tot. prev. w'k	332,996,477	107801241	440,697,718	313,993,754	101877904	415,814,748

INTER-STATE COMMERCE COMMISSION.
ITS POWER TO MAKE RATES.

We have quite recently written several articles to show why it would be very wrong and hurtful to grant the railroad rate-making power to the Inter-State Commerce Commission. As the writer looks at it, the proposal (1) is prejudicial to national morality; (2) seeks to rob railroad investors of their capital in whole or in part—that means the large number of small as well as the smaller number of large security holders; (3) risks a return of industrial prostration; and (4) consequently exposes the whole body of wage-earners to great loss. These, we believe, are the issues this proposal raises—issues that are involved in a grant of the request made. They are not met and still less answered by such suggestions as have been put forth by those who have criticised our articles, especially the last one of March 29, which has apparently attracted widest notice. Professor Bascom of Williams College has given to the press the latest disapproval we have seen—his strictures being contained in a letter to the "New York Evening Post," published last Saturday. The course of argument he adopts is much like that of all the other critics, only he does not directly question a single fact we presented.

Indeed, the Professor seems to ignore facts. For instance, he bases an argument in favor of the capacity of the Commissioners to make rates upon the hypothetical statement that having had a hearing, and thereby gained the knowledge to pronounce a certain rate wrong, they are fully prepared—that is, have all the information needed—to determine what rates would be right; "the two judgments," he says, "are inseparable." In other words, the Commission having obtained enough facts to pronounce a decision of unfairness with reference to a certain existing rate, it has all the material requisite to reach a correct judgment fixing upon any other rate, high or low.

Such an assumption is unquestionably defective and illogical. Even leaving out of consideration the difference between a tentative decision of the Commission, as now authorized, and a quasi-absolute one to be established under the amendments if passed—leaving that difference out of the question, we should still have to take issue with the Professor's statement that "the same knowledge which prepares the Commission to pronounce a rate unfair prepares it also to determine what is fair." Bear in mind that the subject under discussion is inter State rates—not a simple but a complex problem—involving about as many differing factors as there are possibilities of rates and changes in situations. We are aware that the proposed amendments to the law assume to introduce this impossible method; but that attempt is not

by any means the only incongruity or the chief among the incongruities those amendments contain.

We hardly need to impress upon the reader the added seriousness which would attach to the idea Professor Bascom suggests after the amendments are passed. As the Inter-State Commerce Law now stands, a decision and an order, when the evidence is all in, is not final, because the railroad affected can file a bill and obtain an injunction suspending the enforcement of the order until the case is tried and the Court pronounces the order just. That method is strictly in accord with equitable principles—not to allow a man's property rights to be foreclosed until after judgment, or, in case of a criminal proceeding, until he has been tried and convicted. No such regard for a railroad stockholder's property will be permissible under the proposed amendments. We do not intend at this point to discuss them, but shall do so shortly. The Professor does not directly consider them, but he adopts and clearly interprets their spirit in the remark he makes that "the entire efficiency of the Commission, the value of its services, depends on the *directness* and *speed* with which this conclusion, the right rate, is secured." That, we say, expresses the spirit of the amendments, and the fact is noteworthy that it is the very same argument which is always used in those districts of the country where they hang men first and try them afterwards. "Speed" in applying the penalty is, they tell us, the required course for public safety; it is better for the community that a few innocent men should die rather than a guilty one should escape. We are thankful to say such is not the kind of law which is in favor where we live, nor is it the kind of law likely to sway the judgment of our highest court.

Perhaps some will say we have not done Professor Bascom's argument full justice in assuming that a need for "directness" and "speed" is the basis of or excuse for his plea. It may be we ought to state that he does urge further that the arbitrary law advocated is a righteous judgment for crimes committed; "the intolerable wrong," he says, which it is the purpose of the law to punish, "has arisen from the action of railroads themselves." "Their unjust discriminations merit" these unusual measures. Suppose we admit the correctness of the charge, that a large number of roads have at times been amenable to the accusation—is that any justification for the enactment of a law that carries with it, as we shall presently show, the power of confiscation? Peradventure there be some that have not been culpable. Must we take away from the righteous also a free and unobstructed way to the courts? Besides that, remember that the matter at issue is not a question that concerns primarily the officers of the railroads—it is the stockholders who are the parties in interest; they are the ones whose property is to be confiscated—the men and women who by hard work have been able to become the possessor of perhaps ten, twenty or a hundred shares in a railroad company. They certainly have rights, and when Congress puts up barriers in the way of a free access to the courts, it is robbing them under the plea of retributive justice for the unpardonable crime of discrimination of a management or perhaps of its freight agent.

But passing these matters, let us look at the proposed law now before Congress and see what our critics are presumed to be advocating. We will take the bill introduced in the House of Representatives

by Mr. Corliss January 9 1902. It is well enough to base our remarks on that bill, because it was the first that was introduced in either House of Congress at the current session; because also the same bill about a month later was introduced by Mr. Nelson in the Senate; and because the House is now taking evidence with relation to the matter. The Corliss bill is a modification of Mr. Bacon's measure—the bill introduced into the previous Congress and the only one we had before us when we first wrote on this subject in February last. A few preliminary words seem to be desirable with reference to the Bacon bill; by that means all who are interested may have in outline the genesis of the measure now holding the foremost position on the subject. Be it known, then, that the Bacon bill was prepared by the Executive Committee of the Inter-State Commerce Law Convention held at St. Louis, of which Mr. E. P. Bacon of Milwaukee was and still is Chairman, and it has ever since been known and spoken of in the daily press and in magazine articles as the bill which Mr. Bacon prepared. He was helped in its preparation by one or more members of the Inter-State Commerce Commission, and it reflected quite truly, we think, the ideas expressed in the Inter State Commerce report advocating the power to make railroad rates and reflected also the sentiment of the speech which one of the Commissioners made a month or more ago.

It is worth remarking also that Mr. Bacon and his committee, so far as we know, form the center of the only force that has been or is pushing the matter of endowing the Inter-State Commerce Commission with rate-making power, or has given vitality to any movement in its behalf, other than the log-rolling the Inter-State Commerce Commission has been doing for itself. Months ago he solicited the co-operation of "the commercial, manufacturing and mercantile organizations of the country," and secured the ear of a sufficient number of them to enable him and his committee to raise a fund of \$5,000 to keep a representative in Washington during the current session of Congress "to look after the work and secure the attendance there of prominent men from different sections of the country;" and this was done in order that they might "exert their influence on members of Congress in favor of the proposed legislation at such time and in such manner as will be most effective." We take the above from a letter of Mr. Bacon's dated November 26 1901, written by him just before Congress assembled. In the same letter he also stated "that a delegation organized by his committee had a conference with President Roosevelt on the 9th of October last with a view to securing a recommendation in his forthcoming message to Congress of the desired legislation, the result of which was highly satisfactory. There is good reason to believe that he will recommend it and give it his active support." In another letter dated the 18th of December, after Congress had come together and he had studied its attitude, he writes "that no legislation in this direction can be secured without bringing to bear upon members of Congress of both houses the direct influence of their respective constituents." "This can be accomplished by the passage of suitable resolutions," by commercial organizations, "by securing the cooperation of the local press," and by the writing of personal letters to members of Congress, Senators, as well as Representatives, urging their active support of the bill." "Later it will be desir-

able to send delegates to Washington to come into personal touch with members of both Houses and awaken their interest in the measure."

The foregoing facts throw special light on our subject because there is no method which will yield such good results in exposing the real character and animus of an undertaking of the kind we are reviewing as a study of what the chief advocates of the measure have done and written in furthering it. Mr. Bacon has been more busy in getting this legislation up to its present condition than any other individual. He has not only pushed the matter in the manner set out above, but he has published his views at length advocating it. Evidently, judging from his published opinions, he thinks railroads have very few rights that any one need respect. If he were granted the power, we must assume that he would take away the ability even to pay regular dividends, and would give the roads no opportunity to develop. In an article in the "North American Review" for January he asserts "that existing railroad rates are higher than is necessary to afford a suitable return on the capital invested in railway property." "This," he says, "is apparent from the fact that the net earnings of the railways of the country, as shown in the annual report of the Inter-State Commerce Commission for the year ending June 30 1900, the last fiscal year for which returns have as yet been compiled, after paying interest on their funded debt and dividends on their stock aggregating \$118,624,409, produced a surplus of \$142,754,358, an amount actually over twenty per cent greater than the sum paid out in dividends." A little lower down he goes on to say—"by what right the railway corporations of the country levy a tax on the public for funds with which to make permanent improvements which add to the value of their property and in addition thereto pile up a surplus to further enhance the value of their stock, the present writer is unable to determine." Then he closes with these strenuous words—"The entire surplus first above mentioned, over one hundred and forty-two million dollars, was wrongfully wrung from the pockets of the people during the year." In a previous paragraph of the same article he likewise wrote—"If consumers * * are to be protected from the rapacity of the common carriers of the country, it must be accomplished by a body organized by the Government for the purpose, with due authority to administer equal justice between the two opposite interests."

To make the foregoing intelligible a few more figures must be added to those given above by Mr. Bacon. It will be observed that Mr. Bacon says \$118,624,409 was paid out in dividends and that a surplus was left over after paying these dividends of \$142,754,358 in the year 1900. The only inference the reader could draw from that statement is that the same railroads which paid the dividends referred to had the left-over surplus of 142 $\frac{3}{4}$ million dollars. That is not the truth. The stock on which the dividends was paid, the report says, was \$2,668,969,895; there was outstanding at that time other stock to the amount of \$3,176,609,698 on which no dividend was paid; and the surplus over the dividend mentioned (\$142,754,358) was a surplus made up from returns which included the whole \$5,845,579,593 stock—that is, the whole body of roads.

But passing that error, suppose the reader should try to conceive in what shape our railroads and our

country would be in to-day if the railroads had been managed according to Mr. Bacon's wisdom. He says he would reduce rates below those prevailing in 1900 if he had the power, although not half the existing capital received dividends that year; he also asserts that a railroad has no right to earn a surplus or to use such funds for progressive work. Have in mind that this is a very large, new country, and that our railroads of necessity were built at first in a primitive way, like our turnpikes, starting from a corduroy road and working up. Suppose the railroads had progressed only as fast as they could borrow money for the purpose—would one half of the lines we now have have been constructed up to this date? Could more than one half the country have been opened and populated—that is, raising wheat and corn and other products to-day? Perhaps Mr. Bacon could tell us. Population would not go where it could not have railroads to get its crops to market. It is easy to borrow money when the owner of a property year by year puts large value into the property and develops new tributary territory with capital he himself furnishes. But it is quite a different undertaking to borrow for such a purpose if one has no resource of his own to put with it. Had Mr. Bacon been Railroad Commissioner and had his advice been followed in the formation of our statutes so that he could have enforced his policy of requiring borrowed money for all permanent improvements, he would have kept the United States a laggard among the nations of the world. Then, too, it would make an interesting study to investigate the other side of the problem and determine what rates for freight would have been required to pay the interest on all this borrowed money! Or bring the matter down to 1902 and enforce such a policy from this day forth on our whole system of roads, stopping every permanent improvement, every new railroad enterprise except such as could be carried forward with borrowed money—it is our belief that three-quarters of the work that is being done now would on that basis thereafter be held up.

It seemed needful to bring forward these facts with relation to Mr. Bacon's measure and views, because his original bill has been set aside, having excited strong opposition, and a new one has been put in its place. It prepares us to study what is proposed now and to understand the spirit which has brought forth the new device. We can only discuss to-day the changes it will introduce relating to the grant of the rate-making power to the Commission. Those provisions are no worse than some other parts of the bill; they enable one, however, to see how adroitly the purpose of the Bacon bill is attained under apparently a more liberal garb. It is claimed for instance that the order of the Commission does not under these amendments become operative until passed upon by the courts. Let us see what is meant by that claim. The provisions referred to are found in the amendments to Section Fifteen of the Inter-State Commission Act.

According to them, the first step in the proceeding against a railroad is the petition specifying a violation of the Act. After that has been filed the hearing is had before the Commission. Then follows the determination by the Commission. The amendments make this threefold—(1) as to the rate violated, (2) as to what rate for the future should be observed, and (3) the issue of the order directing that the defendant company or companies observe the same. If the order changes the relation of rates between companies, those

companies have the opportunity within the next ten days to come to an agreement in respect to the division of the joint rate; if no agreement is reached within that time the Commission fixes the proportion of each company "to be observed for the future." Then an order is issued, called a "definitive order," specifying that the rates named will take effect "in not less than twenty days." "Within twenty days from the service" "any defendant may review said order by filing with the Circuit Court of the United States for that district in which its principal office is situated a bill in equity." Within fifteen days thereafter the Commission shall file a complete certified copy of the entire record in such case and the Court shall thereupon proceed to hear the same upon such record.

Up to this point notice the sharp, short, arbitrary nature of the proceeding. Remember in doing so, that the defendant railroads are probably companies of large capital, having stockholders almost everywhere, managed by men of eminent ability in railroad affairs, and of high standing in the community. Yet the foregoing proceedings are all in the hands of the Commission; it conducts the hearing, has everything to do with the taking of evidence, and the record on which the trial is to proceed is made up by it. The animus of the Commission is fully understood after reading the facts we have already set out. It would, if it had power, cut down railroad rates below those of 1900, make the managers borrow all the money needed for permanent improvements, and produce the business stagnation that would necessarily follow. There is no more reason why the Commission, with such a bias, should conduct the hearing, take the evidence and make the record for trial, than that the defendants should. The truth is, if justice was the end sought, the hearing would be before the court or by a referee appointed by the court and acting under the rules of the court, and the case would be settled by it in an orderly fashion.

But let us proceed. This record having been filed, the proposed amendment goes on to state—"in case either party desires to submit further testimony, and such testimony could not reasonably have been produced before the Commission," the court "may instruct" * * * "the Commission to take and certify up such testimony." We should call that a contrivance for suppressing truth. Who ever before heard of such a provision in any legal instrument? Why should any facts that could contribute to disclose the condition of affairs and aid in reaching a righteous judgment be omitted? Why should it be necessary for the defendants, before they are allowed to introduce any added proper evidence, to prove that "such testimony could not reasonably have been produced before the Commission"? It seems that we are forced to understand by the character of this provision that the aim of the law is to shut out as many facts bearing upon the issue as can be done. This conclusion seems to be inevitable when we remember what the decision and order of the Commission cover. They not only include its determination whether the existing rate is a violation of the statute, but in case that is so, it also determines what rate is to be observed in the future. We have already shown the wide field for inquiry the latter determination opens and how varied the relations and circumstances bearing upon it are. For a law to assume that a defendant company could anticipate what was to be the conclusion of the Commission as to a future

rate, and could have put in its evidence bearing upon those matters before the rate was announced, is absurd, and shows the animus of the bill. Evidently the object of the provision was to have just as little light as possible before the court on this issue of the future rate.

There are many other equally instructive features in this remarkable proposal for amending the Inter-State Commerce Act. We can only find space to notice one other point, and that is the claim put forth that the Corliss amendments give the defendant railroads opportunity of a stay of proceedings while they test the Commission's order and get the determination of the court as to whether it is just or not. The paragraph containing and defining this so-called stay is as follows:

(Amending the Fifteenth Section.)

The filing of a petition to review an order shall of itself suspend the effect of such order *thirty days*, and the court before which the same is pending may also, if upon an inspection of the record it *PLAINLY* appears that the order proceeds upon some error of law or is unjust and unreasonable upon the facts and not otherwise, suspend the operation of the order during the pendency of the proceedings in review or until further order of the Court.

Either party may within thirty days appeal from the judgment or decree of the Circuit Court to the Supreme Court of the United States; *but such appeal shall not operate to stay or supersede the order of the Circuit Court.*

(Amending the Sixteenth Section.)

A definitive order which has become operative by its terms and has not been suspended or vacated in the manner specified in the preceding section *shall be obligatory upon and observed by the defendant carrier or carriers* against whom it is made. *Provided* that when a carrier has actually observed said order for the *space of two years* it shall no longer be binding upon said carrier.

In the foregoing we have the whole of this much-talked-of stay of proceedings. What does it amount to? A stay of thirty days and no more. But it may be asked, is not the court authorized to prolong it? No; substantially no. The only exception is, if on inspection of the record it "*plainly appears*" that the Commission has no case, the court may make a further order. Of course that will never occur. The Commission makes the "record," and we think it can be trusted to so frame it that it will hold water. But if by some oversight it should so happen that the Commission finds itself "*plainly*" unsupported by the "record," it will allow the order to be vacated, and will use a privilege granted in a previous paragraph of the bill to "*make a new order without further hearing*" (see page 6 of the Act, lines 5 and 6). We see no escape from the conclusion that these amendments as they stand are merely a series of traps set to catch railroads, partly concealed so that the bill might wear the appearance of being more liberal than Mr. Bacon's.

We said in opening that the granting of the railroad rate-making power to the Inter-State Commerce Commission was prejudicial to national morality; tended to rob railroad investors of their capital; risked a return of industrial prostration; and exposed the whole body of wage earners to great loss. We repeat these words, though we have not the space now to enlarge upon them at length. Of course it is not assumed that any one of our railroad Commissioners to-day in office is dishonest; but see what a temptation to dishonesty this bill if passed would hold out to any set of men who, by obtaining the appointment of Commissioners, could secure control of that body. Our railroads represent approximately a capital of eleven thousand million dollars, half stock and half bonds, and an annual gross income of 15 hundred million dollars. The Commissioners under the amended bill could

begin proceedings and threaten to continue them until they had saddled the road with a low rate. The road would know—granting the law was constitutional, which we doubt—that a rate could be named and enforced for two years which would injure it materially if not bankrupt it. To show how easily this could be done it is only necessary to remember the trifling difference there is to-day between a rate that is profitable and one that is unprofitable. Under such a threat on one side, and with the management and the stockholders on the other acting under the impulse of self-preservation, what would happen we need not say.

THE OCEAN TRADE SITUATION.

Without discussing at present the plans of the international shipping combination, which are apparently not yet sufficiently completed for analysis, it will be worth while to review the situation which made the movement possible. Like the steel consolidation, this movement was not an accident. In the merger of the steel manufactories the motive clearly was to provide some means by which an outbreak of competition, so aggressive and violent as to injure all participants, could be averted.

It will be recalled that, in the year before the United States Steel Corporation was organized, production showed some signs of outstripping consumption. Unsold stocks of iron had risen from 127,346 tons on January 1 to 670,531 at the close of September. Weekly production of iron and steel had been at first curtailed, but at the opening of 1901 was again expanding. Several of the huge companies which were then engaged independently in the various branches of the business began to make demonstrations towards the invasion of one another's territory. This movement culminated in the famous announcement of Mr. Carnegie that he would build a tube mill at Conneaut and enter the field of the National Tube Company. The upshot of the whole affair was the gathering of all these companies under the domination of the United States Steel Corporation. This is the story of the consolidation as it will hereafter be related in industrial history.

It has not, perhaps, been equally well known how closely conditions of the ocean freight trade during 1901 resembled those of the steel trade during 1900. In the first place, the enormous production of new vessels (merchant and other vessels—not war-ships) should be noticed. To such a movement the records of the British shipyards give the safest guide. Prior to 1898 the largest tonnage built in any year of British history was 1,333,000 tons, in 1889; as lately as 1897 the output stood as low as 952,000 tons. The movement during a series of subsequent years may be thus summarized from Lloyd's reports.

	1896.	1897.	1898.	1899.	1900.	1901.
No. ships.	696	591	761	726	692	639
Tonnage.	1,159,751	952,486	1,387,570	1,416,471	1,442,471	1,524,739

It will be observed that, although there has been much irregularity in the number of vessels produced during recent years, the total carrying capacity has been continuously enlarged. On this point the Lloyd's figures for last year were striking. They showed that whereas the steamers of 4,000 tons or more launched in the United Kingdom numbered 37 in 1892, 50 in 1895 and 83 in 1898, the number rose to 125 in 1900 and to 140 in 1901. This was a highly

important element in the situation, particularly since the figures cited above exclude all war-ships.

In 1897, as shown by the figures of the same authority, the whole world's output of new ships was 1,331,000 tons. In 1898 it rose to 1,893,000, in 1899 to 2,122,000, and in 1900 to 2,304,000. Last year the total rose to 2,617,000 tons. In other words, the increase [outside of Great Britain during this period was greater even than that at the British shipyards, both in ratio and in actual amount.

Now, the peculiar fact of this immense new construction was that the normal requirements of mercantile trade did not keep pace with it. Increase in the foreign trade of nations was, to be sure, enormous. To take but two instances, the outward and inward trade of the United States in 1900 was valued at \$2,307,095,000, as against \$1,687,416,000 in 1896; Great Britain's total being \$4,390,920,000 in 1900 and \$3,690,640,000 in 1896. That other nations—Germany in particular—made similar increase in its foreign trade, is sufficiently well known. Yet even these very large figures show no such ratio of increase as the new ship tonnage launched.

The reason why reaction in the movement was so long averted has been rather commonly ignored. We may give some inkling of it by citing a London review of the ocean freight markets of 1900. It was thus stated:

"The steamers employed in the transport of troops, horses, mules, etc., have approximately been 2,000,000 tons. This total includes the tonnage of vessels employed for more than one voyage and is nearly equal to the total steam tonnage of Germany (which country ranks next to our own in steam tonnage), and is nearly double that of France."

In addition to the requirements of the South African campaign, the transfer of troops and stores to China had called on the mercantile marine. Now, the peculiar nature of such a situation must be obvious. The Boer war was not over in 1901, and is not over yet. But the feeling was general that an artificial element had played a part in the situation. Consequently the first sign of any slackening of demand in another quarter was bound to have more than the usual effect. Such a slackening came in 1901, during which period England's foreign trade contracted violently, with a still more rapid shrinkage in Germany.

The shortage in the American corn crop followed, and the decline in many lines of heavy outbound freight from this country. The consequences were very striking. Ocean freights from this port on grain declined as much as 5 cents per bushel. In several directions rates on England's freight routes to transoceanic countries broke no less than 30 per cent from the year before. In the autumn it became a familiar story for first-class ships to clear from our Eastern harbors half in ballast. It was said in the grain trade that on one occasion \$18,000 was paid to cancel a charter for a large ocean vessel entered on at the rates of six months or so before. The experience of a German grain importer who, finding his market disadvantageous on the arrival of a vessel from America, was able to keep the wheat on board during the vessel's trip to America and back on lower terms than the German storage warehouse would allow him for land storage for an equal period, was the year's most picturesque illustration of the state of things. As to what happened to the profits of well-known ocean carriers, this season's heavy out

in the dividends of German and English steamship companies has been sufficient evidence. The London review, from which we have already cited, ended the year with the observation that "a little of the spirit of combination, which has been so prevalent during the past year, and appears to be possible in every other industry, might with advantage be extended amongst shipowners."

This, briefly summed up, is the situation which was taken in hand by the recent striking negotiations. When it is considered that the end of the Boer War is momentarily expected, and that the two million tons of shipping above referred to as engaged in military transport would gradually be released for competitive mercantile business, the motive of the shipowners is not difficult to discern.

*THE BRITISH BUDGET PROPOSALS AND THEIR RECEPTION—THE EXTRA CHECK DUTY—THE GRAIN AND FLOUR DUTY.**

MANCHESTER, April 23 1902.

In attempting to form an estimate of the reception by the British public of the Budget proposals submitted to the House of Commons two days ago, the cardinal fact to be borne in mind is that the whole country recognizes the need for increased revenue and is conscious of the impossibility of raising an adequate amount by enlarging the rates of taxation on the existing bases alone. Some new sources of national revenue must be found. Those selected by the Chancellor of the Exchequer meet with opponents, of course. Every new tax hurts somebody, and, except in rare cases, men grumble less at a moderate addition to a tax which they are accustomed to bear than at an equivalent amount drawn from them by a novel imposition. The criticism of the new departures made by Sir Michael Hicks Beach is not founded, therefore, upon the fact that they take more money from the pockets of the people, but upon other issues.

The doubling of the stamp duty on checks, dividend warrants and sight bills is regarded not so much as the increase of an old charge as the creation of a new one. The penny stamp may be described as the unit of indifference. Nobody ever thinks of the amount when drawing an order upon his banker, not even the poorest man who possesses a check book. But not he alone will now be constrained to cease paying small sums in this manner if the two-penny stamp be insisted upon. Well-to-do people in large numbers will use coin for this purpose, and it may be that checks will circulate to a much larger extent than they now do instead of being paid immediately into the recipient's bank. There is consequently the prospect of a very small increase or no increase at all in the receipts from this portion of the stamp duty. Sir Michael Hicks-Beach has promised to consider, and if possible remove, the objections to this part of his budget at a later stage, and it is thought likely that he will exempt checks and like instruments from the added duty when they represent a value of £2 or under.

It will probably be surprising to American readers to learn how small is the average amount for which checks are paid in this country. No statistics throwing light upon this subject are available—at all events in the Manchester Bankers' Clearing House. It was

ascertained however in the London "Country" Clearing House that in 1881 the average amount of those documents passing through that establishment was less than £25, and twenty-five per cent of them was for under £5. Since that year the tendency has been to use this mode of payment for still smaller sums, and there can be no doubt that the average is now much less than it was in 1881. Until 1832 the Bank of England did not allow checks to be drawn upon it for less than £10. In that year the limit was reduced to £5, but not until 1854 was it legal to issue checks for less than £1.

It is stated that a few London bankers are in favor of the increased stamp duty because it will tend to diminish the number of small drafts upon them. That is certainly not the disposition in Manchester. A manager of one of the leading banks in this city said a few days ago that he was opposed to any such reduction, that he thought it advisable to encourage the payment of small amounts in this manner, and that he himself made a regular practice of discharging debts of even only a few shillings by check. Unless the exemption of such minute drafts from the increased duty is granted, the business of branch banks, of which there are enormous numbers in England and Scotland much used by private persons and retail tradesmen—their business will certainly be much curtailed.

The re-establishing of the old "registration" duty on grain and its products is the most disturbing and debatable feature in the Budget proposals. Its announcement was welcomed by the "Fair Traders," as the Protectionists in the House are called, with boisterous cries of delight. There are unmistakable signs, too, that it is received as a promise of greater things by those at home and in the Colonies—especially in Canada—who have long desired to see an Imperial Customs arrangement based upon the principle of mutual tariff preferences as between the several portions of the Empire. They think that this duty on grain stuffs will accustom the British public to the tolerance of a small degree of protection, and that this duty can hereafter be used as a precedent justifying the Imperial fiscal policy on which they have set their minds. The cable already brings us the comments of Canadian advocates of this policy that the way is now tolerably clear in the direction of exempting colonial grown grain from the "registration" duty.

They probably misinterpret the absence of any pronounced opposition to the grain duty in the House of Commons and in the country generally. If it had been brought forward at any other time than one of admitted financial pressure, it would have met with widespread and instantaneous condemnation. Even now there are unmistakable signs of disapproval from many quarters. The Manchester Chamber of Commerce, for example, has forwarded to the Chancellor of the Exchequer a protest against the duty on the ground that it is an infraction of the fiscal principle, long regarded as settled in this country, that no tax must be levied upon an imported commodity unless the National Treasury receives the whole of the benefit accruing from its imposition; that is to say, unless an equivalent excise duty is placed upon competing home productions. Numerous other public bodies, including the great co-operative distributing societies, have also objected to the revival of the grain duty. A considerable proportion of the farmers, too,

* ed by our Special Correspondent at Manchester.

are opposed to it on the ground that it increases the cost of the cattle food which they have to buy.

This last consideration is significant of the great change which has come over British agricultural industry since the days of the Corn Laws. Very much the largest proportion of the cultivated area is devoted to grazing or to the growth of roots or other cattle food, including hay-grass and miscellaneous crops, and an enormous amount of maize or other imported cattle-feeding grain is used by British farmers. In so far, therefore, as the new duty will be protective, it is of vastly less importance to the agriculturalists and landlords than it was even just before the abolition of the "registration" duty, the equivalent approximately of the present one in 1869. The schedules defining the particular commodities placed within the scope of the tax, issued yesterday, run as follows.

SCHEDULE I, chargeable at 3d. a cwt.—Wheat, barley, oats, rye, maize, buckwheat, bear or bigg, pease (not green), beans (not kidney or French), locust beans, lentils and rice.

SCHEDULE II, chargeable at 5d. a cwt.—Flour and meals of any of the articles in Schedule I., starch, arrowroot, cassava powder and tapioca, potato flour, sago, and preparations of any of the articles in either schedule.

Parliament has adopted the proposal of the Chancellor of the Exchequer by a majority of 283 to 197. Its adoption may possibly be regarded abroad as more significant than it really is. It does not mean that the country has abandoned its traditional fiscal policy, but that, impressed by the need of raising additional revenue and by the desirableness of getting some of it by a tax to which everyone must contribute something, it has accepted this particular tax because it is light, and in the absence of a better proposal.

TAXING CALIFORNIA MUNICIPAL BONDS.

The following letter, relating to the proposed amendment to the Constitution of the State of California, so as to exempt from taxation the bonds of that State and its municipalities, will be of interest to many of our readers:

CALIFORNIA BANKERS' ASSOCIATION, }
SAN FRANCISCO, April 26, 1902. }

Commercial and Financial Chronicle, New York City :

In your STATE AND CITY SUPPLEMENT to your issue of 12th inst. you set forth the debts and resources of the State, counties and municipalities of California, and as to certain issues of sundry of the counties and municipalities you refer to the bonds as being free from taxation. This is in a degree inaccurate and misleading. Such bonds are free from taxation in the sense that when the coupons are paid nothing is withheld to cover a tax on the bonds, but in the hands of investors the bonds are subject to assessment if they can be located by Assessors. For this reason banks, insurance companies and similar institutions of this State that are under the control of State commissions and have to disclose their holdings are unable to invest in this class of bonds, for the bonds would be assessed to the holders at their face value, and after paying the tax that would be levied thereon, ranging from 1½ to 2 per cent, the income left would be trifling. The bonds are therefore bought almost exclusively by bond dealers outside of California, or by such investors as are able to conceal their holdings from the Assessor.

Referring specifically to several of the counties and municipalities, under Alameda City you say: "All bonds of this city, except the four per cent. school bonds, are exempt from taxation." I have been able to refer this statement directly to an officer of Alameda City, and he says most emphatically that such is not the case; that the bonds of Alameda City are subject to assessment for taxation if they can be located by an Assessor in the hands of any person residing in this State.

Under Glenn County you say: "All bonds of this county are exempt from taxation." This is true, but for the reason

that the only issue of the bonds of this county has been bought by the State for the University of California fund, and school funds are exempt from taxation; therefore the bonds are not taxed.

At the general election of November next there will come before the voters of this State an amendment to the State Constitution exempting from taxation the bonds of the State, its counties, cities, municipalities, school districts, etc. It is a proposition that interests not only banks and investors in California, but is also of moment to the political subdivisions that issue bonds.

Because such bonds are subject to taxation they theoretically have to bear a rate of interest equal to that with which investors are content plus the rate of taxation; in fact such excess in the rate of interest is not sufficient to cover the tax, but is yet more than the bonds would have to bear if they were not subject to taxation, and because of the tax the competition for their purchase is limited, as a rule only a few Eastern bond dealers bidding therefor.

It is probably known to you that the bonds of quasi-public and other corporations of this State are, under a decision of our Supreme Court, exempt from taxation, for the reason that the bonds represent nothing more than the assets of the corporation, and such assets being taxed, to also tax the bonds would be double taxation; so that we have the anomaly of a State taxing its own borrowing power, but exempting that of its creatures. Very truly,

R. M. WELCH, *Secretary.*

The following is the full text of the proposed Constitutional Amendment to which Mr. Welch refers in the foregoing.

CHAPTER XXXIV.

Senate Constitutional Amendment No. 3, to propose to the people of the State of California an Amendment to the Constitution of the state, amending Article Thirteen, by adding a new section thereto, to be known as Section Number One and Three-fourths relating to the exemption from taxation of all bonds issued by the State of California, or by any county, city, city and county, town, municipality, municipal corporation of any sort, or district (including school, reclamation and irrigation districts) within said State.

(ADOPTED MARCH 8, 1901.)

Resolved by the Senate, the Assembly concurring, That the Legislature of the State of California, at its regular session, commencing on the seventh day of January, nineteen hundred and one, two-thirds of all members elected to each House concurring, hereby proposes that Article Thirteen of the Constitution of said State be amended by adding thereto a new section—to be known as Section Number One and Three-Fourths, which shall read as follows, to wit:

SECTION 1¾. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 194 shares and of trust company stocks 175 shares. Sales of bank stocks at the Exchange reached a total of 2,547 shares in consequence of a well-defined rumor that a Stock Exchange firm which formerly transacted a large business in bank shares would appeal to the Governing Committee for the strict enforcement of an article in the Exchange's constitution prohibiting members from "dealing publicly outside of the Exchange in securities listed or quoted in the Exchange." The transactions were all in the stock of the National Bank of Commerce, at prices ranging from 367 to 390. On Tuesday the Stock Exchange tickers printed an announcement that until further notice sales of fractional lots of bank stocks would be reported on the tape. In the "curb" market the new stock to be issued by the National City Bank was dealt in for the first time on Saturday. The stock was sold "when issued" and opened at 375; sales were made later in the week at 365. Other sales were of National Bank of Commerce stock at 370 to 395, and stock of the Trust Company of the Republic at 201 to 205. The bid price for First National Bank stock advanced to 875 on Tuesday, as compared with 820 last week; but no sales were made.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	Citizens' Bank, National.....	213½	Apr. 1902—227½
*2557	Commerce, Nat. Bank of.....	367-390	Apr. 1902—387
52	Corn Exchange Bank.....	466½-480	Apr. 1902—460½
50	German American Bank.....	157½	Mar. 1902—165½
2	Market & Fulton Nat. Bank...	260½	Mar. 1902—265
5	Mount Morris Bank.....	239¾	Apr. 1902—238
25	Phenix National Bank.....	116½	Mar. 1902—115½

Shares. TRUST COMPANIES—N. Y.	Price.	Last previous sale.
100 Atlantic Trust Co.....	315	Apr. 1902— 287
5 Holland Trust Co.....	133	Apr. 1902— 138
50 Republic Trust Co. of the.....	210	First sale.
20 Van Norden Trust Co.....	260 ¹ / ₄	First sale.

* All except 10 shares were sold at the Stock Exchange. † Closing up its business.

—R. W. Poor, who was Cashier of the Garfield National Bank, and who has been connected with the institution since 1888, has been elected President. W. L. Douglass, Assistant Cashier, has been promoted to the position of Cashier.

—The following announcement was made public by the Clearing House Committee of the New York Clearing House Association on Tuesday, and it was sent to every member of the Association:

I beg to hand you herewith, for your information, the following resolution unanimously adopted by the Clearing House Committee. The preamble and first section were adopted at a meeting held April 21, 1902, and the other sections on April 28, 1902.

RESOLVED, that, acting under the authority given this Committee by the amendment to the Constitution, adopted Oct. 14, 1890, and further amended Dec. 21, 1896, the circular issued Nov. 6, 1899, be amended to read as follows:

First.—No institution shall be permitted to clear through any member of this Association unless such institution shall have been in actual operation for at least one year at the time of making the application.

Second.—No institution shall be cleared by any bank member of this Association until it shall have been examined by the Clearing House Committee, or some other Committee of the Association duly appointed for such purpose.

Third.—Every institution which hereafter may be granted permission to clear through a member of this Association shall furnish a weekly statement of its condition to the Manager, in the same manner as weekly statements of non-members clearing through this Association are now rendered, or in such form as may be prescribed by the Clearing House Committee.

Fourth.—Every institution which hereafter may be granted permission to clear through a member of this Association shall be required to keep in its vaults such cash reserve to its deposits as the Clearing House Committee may determine. The percentage of such reserve, however, is not to exceed that required of banks, members of the Clearing House Association.

By order of WILLIAM A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, *Manager.*

These resolutions affect new banks and trust companies. The first, second and third sections are similar to those which were adopted by the Clearing House Committee Nov. 3 1899, with the exception that in the resolutions now adopted the word "institution" is substituted for "trust company," and the compound word "non-member" is omitted. The fourth section of the resolution, requiring the keeping of a cash reserve in the institution's vaults, is new.

—On Saturday of last week the National City Bank announced the perfection of an arrangement whereby it is enabled to issue certificates representing British consols. The plan contemplates the purchase by the bank of such consols, which will be registered with the Bank of England in the joint names of the Union Bank of London and of Baring Bros. & Co. Against these consols the National City Bank proposes to issue certificates endorsed by the bank and by the Farmers' Loan & Trust Co. calling for certain specified amounts of the British security, which certificates will bear the same interest as that of British consols, less expenses and the British income tax.

—At a meeting of stockholders of the Bank of the State of New York, now in voluntary liquidation, it having been virtually merged with the National Bank of North America in New York, the proposition for the reduction of the capital to \$120,000 through the reduction of the par value of the 12,000 shares from \$100 to \$10 each, as noted in this department April 19, was ratified by over 11,900 out of 12,000 shares. It was announced that only twenty-four shares of old stock are now outstanding; the remainder of the stock has been either purchased or exchanged for the stock of the National Bank of North America, or it immediately will be so exchanged.

—The directors of the Mechanics' & Traders' Bank have decided to increase the capital from \$400,000 to \$700,000. The new stock is being subscribed for at 165 per cent; the par value is \$25 per share.

—Jacob S. Bernheimer, a director in the Central National Bank—succeeding his father, who had been a director for thirty years—and a member of the firm of Jacob S. Bernheimer & Bro., dealers in cotton goods, died on Sunday in

his fifty-second year. The bank on Tuesday adopted resolutions commemorative of his services.

—A new financial institution to be known as the Mutual Alliance Trust Co., with a capital of \$500,000 and a paid-in surplus of the same amount, has been organized and it will be located at 323 Grand Street, corner of Orchard Street. Kalman Haas is President; H. M. Humphrey, Vice-President and Secretary, and Gustav Blumenthal, Treasurer.

—Redmond, Kerr & Co. have issued a pamphlet containing the laws relating to investments of savings banks and trustees in the State of New York; also a list of the railroad securities which, in the firm's interpretation of these laws, come within their provisions. The pamphlet is intended for gratuitous distribution.

—The Bergen & Lafayette Trust Company opened for business on Monday in its temporary quarters at 96 Monticello Avenue, Jersey City. The offices have been attractively fitted up, and an auspicious start was accorded the company. The officials, as already stated in these columns, are: William C. Heppenheimer, President; John P. Landrine, Vice-President, and George C. Smith, Secretary and Treasurer.

—The Marine National Bank of Buffalo, which recently changed to the national system, has taken over the Buffalo Commercial Bank. The latter was organized in 1836, and capitalized at \$250,000. Its deposits were not far from \$2,000,000. Mr. Stephen M. Clement will continue at the head of the Marine National. In fact its entire roster remains as heretofore with but one exception—there are now two Vice-Presidents instead of one, Mr. Henry H. Persons, who was President of the Buffalo Commercial, being the new appointee.

—Mr. Hugo Baring and Mr. George D. Hallock have been admitted to the firm of Messrs. Baring, Magoun & Co. of this city, Mr. Cecil Baring retiring therefrom.

—The American Bankers' Association has adopted resolutions expressive of regret at the death of Samuel A. Morrison, who at the convention of 1900 was elected a member of the Executive Council of that organization. Mr. Morrison was at one time Assistant Cashier of the Fletcher National Bank of Indianapolis.

—The Franklin National Bank of Philadelphia has increased its semi annual dividend from 3 to 4 per cent.

—The Philadelphia National Bank of Philadelphia, after providing for its semi-annual dividend of 5 per cent just declared, has added \$250,000 to its surplus, making the amount now \$1,750,000.

—The Lincoln Trust Company of this city, which will locate at 1128 Broadway, will establish a branch in Union Square as soon as arrangements are completed.

—The Manufacturers' & Traders' National Bank of Buffalo, which voted to increase its capital in March to \$1,000,000, and about a month ago changed from a State to a national institution, this week absorbed the Merchants' Bank of Buffalo, taking over its business on Monday, April 28. The Merchants' Bank was capitalized at \$300,000, and had deposits amounting to slightly over \$1,000,000.

—To Mr. Seymour Van Santvoord has been assigned the chief executive office of the Security Trust Company of Troy, N. Y. The institution will be officered by four Vice-Presidents, the elections having occurred last week: First Vice-President, George A. Stone, President of the Troy City National Bank; Second Vice-President, William H. Van Schoonhoven, President of the Central National Bank of Troy; Third Vice-President, George P. Ide, President of the Manufacturers' National Bank of Troy, and Fourth Vice-President, J. K. P. Pine, President of the People's Bank of Troy. The Secretary and Treasurer is Mr. Frank E. Norton, Cashier of the Troy City National, which is to be absorbed by the new trust company.

—In regard to the rumors that control of the Third National Bank of Baltimore is being sought by the First National of that city, President R. M. Spedden, of the first-named institution, says that "the First National Bank has never made an offer to us to buy our bank." The stock he considers to be worth more than \$120 per share (the price at which the reported offer was made to the shareholders), and adds that if a stockholder wants to sell his interest, preference should be given to his associates in the Third National.

—The stockholders of the Trust Company of North America of Philadelphia, Pa., recently adopted a resolution to reduce the number of its shares from 40,000 to 10,000, changing the par value from \$25 to \$100 per share, thus leaving the capital as heretofore at \$1,000,000. The exchange of certificates is now being made. The company is in a very prosperous condition, showing deposits of nearly \$3,000,000.

—It is reported that negotiations are pending for the sale to Pittsburg parties of a large block of the stock of \$150,000 of the Erie Dime Savings & Trust Company of Erie, Pa. The capital and surplus, it is stated, will be increased to \$1,000,000, and new directors, representing Erie and Pittsburg interests, will be added to the board.

—The present year's convention of the Ohio Bankers' Association will be held in Cincinnati on October 15 and 16.

—In less than one year the State Savings Bank of Detroit has added over \$2,000,000 to its deposits. In May of last year we called attention to the marked growth of this institution, and in tabular form showed the gains from 1897 to April 24 1901. The deposits at the latter date were \$10,221,892. In its last report (February 25 1902) the amount had risen to \$12,723,998—certainly a very creditable showing.

—The Vandeventer Bank of St. Louis, Mo., mentioned in our issue of March 23, had its initial opening on Monday. The institution is located in the west end of the city.

—Chiefly interested in a banking venture in Kansas City, Kan., is Mr. John W. Breidenthal, ex-State Banking Commissioner and President of the Parker State Bank of Parker, Kan. A charter has been secured for the new organization, which will take the name of the Banking & Trust Company of Kansas City and have a capital of \$100,000.

—Group 1 of the Iowa State Bankers' Association, which is composed of bankers in the Southwestern section of that State, held its annual meeting in Council Bluffs on April 23. At the convention the following resolution was adopted by the members:

"Resolved, That it is the sense of this convention of bankers that the proposed banking legislation now under consideration by Congress known as the Fowler bill will not tend, if enacted into law, to advance the best good of the business interests of the people of this country, especially that feature of the bill relating to branch banking, and we hereby request our Senators and Representatives from this State to use their influence against the enactment of this proposed bill into law."

A number of interesting papers were read at the gathering, the titles and their authors being "The New Banking Bill Reported Favorably by the Banking and Currency Committee," by D. L. Heinsheimer, President of the Mills County National Bank, Glenwood, Iowa; "The Financial Outlook," discussed by Mr. S. C. Campbell, Cashier of the Bank of Carson, Carson, Iowa; "The New Banker's Money Orders," by Mr. F. F. Jones, Cashier of the Farmers' Bank, of Villisca, Iowa; "Is the Recent Increase in Banks Likely to be Permanent?" by Mr. John Beresheim, Vice-President of the Council Bluffs Savings Bank, Council Bluffs; "Is the Group System a Success as a General Thing," by Mr. L. F. Potter, President of the First National Bank, of Harlan, Iowa, and "Has the Sending of Money by Insured Registered Mail Proven Satisfactory?" by Mr. Thomas H. Read, President of the First National Bank of Shenandoah, Iowa. Mr. E. F. Wentz, Cashier of the Citizens' State Bank of Oakland, Iowa, was re-elected Chairman of the Group for the ensuing year, while Mr. T. K. Elliott, Cashier of the Commercial National Bank of Essex, Iowa, was re-elected Secretary.

—The Security Trust Company of Milwaukee, Wis., has been organized with a capital of \$200,000. A general trust company business will be engaged in, but no banking department will be operated. The incorporators include Mr. George W. Strohmeier, President of the Milwaukee National Bank; Mr. R. B. Bates, formerly a national bank examiner and at present conducting a brokerage business in Milwaukee; Judge Gebhardt Willrich of St. Paul, F. T. Adler and Dr. Louis F. Frank.

—The National Exchange Bank of Dallas, Texas, now reports a capital of \$500,000 and surplus and profits of a like amount. This is a gain respectively of \$300,000 and \$254,505 in the two items since the date of the last call—February 25 1902.

—At the recent meeting of the Jacksonville (Fla.) Clearing House Association, Mr. Frank Elliott was elected President,

and Mr. Andrew Russel, of Messrs. Dunlap, Russel & Co., Secretary.

—The City and County Bank is the name of a new financial institution incorporated in San Francisco, Cal. The concern has an authorized capital of \$250,000.

—Just now the Chicago financial atmosphere is full of rumors of Bank and Trust Company consolidations and affiliations. It is said that the Continental and Commercial National banks are to merge, with President Black of the former as Chairman of the Board of Directors and President Eckels of the latter as President of the amalgamated institution, with a selection of directors from both to form a new board; but inquiry from the official heads of each bank warrants no good ground for this report.

Rumor also has it that a large trust company and a bank on La Salle Street are to affiliate, but this, too, is thought improbable.

—The National Bank of the Republic, Chicago, will soon have, we are informed, the largest floor space of any bank in that city, having taken a lease of the entire second story of the New York Life Building. They get possession of a part of the additional space at once and a little later of the large and beautiful room in the rear now occupied by a prominent insurance agency and formerly the quarters of the Guardian Trust Co. It is reliably reported that the Bank of the Republic will shortly increase its capital from \$1,000,000 to \$2,000,000. In view of this prospect and of the general prosperity of the institution, its stock has been advancing rapidly.

—Isaac N. Perry, late Vice President of the Continental National Bank of Chicago, and who accepted the Presidency of the Southern Bank & Trust Company of New Orleans (as recorded in these columns last week), has caused a genuine surprise by asking to be relieved from the latter high position to take instead the Presidency of a new national bank in Chicago. His petition has been granted by the Southern institution, and already an application has been made to the Comptroller of the Currency to organize the National Bank of Commerce of Chicago, with a capital of \$2,000,000. A surplus of at least \$500,000 will be provided, and it is expected the new bank will be in operation by July 1. Owing to the recent consolidations of national banks in Chicago, and the prospect of still other mergers, Mr. Perry's friends urged upon him the great advantages offered in that city for the establishment of another large bank, with a man of his wide experience and acquaintance at its head. And within 48 hours after the plan was proposed the entire capital was subscribed. The principals associated with Mr. Perry in the enterprise are N. W. Harris, B. A. Eckhart, Edward Hines, Azel F. Hatch and La Verne W. Noyes; but other prominent Chicago capitalists are interested. The exact location of the National Bank of Commerce is not yet determined.

—The First National Bank of Chicago, which is to absorb the Metropolitan National, will hold a stockholders' meeting on the 29th inst. to vote on several matters connected with the consolidation, particularly the increase in the capital from \$5,000,000 to \$8,000,000.

—Ninety employes of the Metropolitan National Bank of Chicago are the happy recipients of gifts to the amount of \$75,000, ranging from \$50 to the messenger boys up to \$10,000 and \$15,000, respectively, to the Assistant Cashier and the Cashier. This is in recognition of their faithful services to the bank for a series of years, and was cheerfully voted by the directors on the eve of consolidation with the First National.

—The Western State Bank of Chicago has been duly empowered to do a general trust business, and will add a department of this nature after removing to its new quarters in the National Life Insurance Building this week.

—A permit was issued April 29th by the Auditor of Public Accounts at Springfield to Charles N. Morehouse, Christian G. H. Zillman and Patrick J. Minogue to organize the Northwestern Trust and Savings Bank at Chicago, with a capital of \$250,000.

—E. L. Lobdell & Company of Chicago will remove their offices some time in May from the 4th floor to the rotunda of the Rookery Building. This rotunda is the center of the brokerage business in Chicago, no less than a dozen prom-

inent stock and bond firms having their offices in this choice location.

—Isaac N. Perry sold his 1,500 shares of stock in the Continental National Bank of Chicago to J. Ogden Armour, at \$235 a share. The price of the shares has since advanced at a rapid rate, nearing the \$300 mark this week. Cashier George M. Reynolds has been chosen by the board to succeed Mr. Perry as Vice-President.

—The directors of the City National Bank of Paris, Texas, have decided to increase the capital from \$100,000 to \$400,000 as well as to increase their number from nine to fifteen members. The bank has a surplus of \$200,000.

—The California Bankers' Association will again hold its convention at San Jose—last year's meeting point. The session will continue three days, May 29, 30 and 31. It is intended to have but few specially prepared papers at the business session to be held on Friday, consideration being chiefly given to questions of immediate concern to the banking interests of California. There will be a reception to the delegates on Thursday, the 29th inst., at the Hotel Vendome, while Saturday will be devoted to drives through the surrounding country.

—Charles Fearon & Co., bankers, 511 Chestnut Street, Philadelphia, announce that Mr. John H. Coates was on May 1 admitted to the firm.

—Mr. M. A. Stein, of New York, and Mr. M. Wolff, heretofore connected with Messrs. Knauth, Nachod & Kuhne in New York as manager of their bond department, have formed a copartnership under the firm name of M. A. Stein & Co., to deal in Government, municipal, railroad and corporation bonds, with offices at 7 Pine St.

—A. A. Lisman and J. B. Lorge will continue the business of the former as specialists in tractions and industrials under the style of Lisman, Lorge & Co., at the old address, 25 Broad Street, with largely increased capital. Harry Ingram will sign for the firm by procuracy.

—A most successful convention, from every point of view, and one which awakened keen enthusiasm, was that of the Louisiana Bankers' Association, held this week in New Orleans. The meeting lasted two days—Tuesday and Wednesday—and was the occasion for the presentation of several excellent papers. The election of officers for the ensuing year resulted in Mr. John H. Fulton being chosen as President; Mr. Leon M. Carter (President of the Merchants' & Farmers' Bank of Shreveport, La.) as Vice-President; Mr. L. O. Broussard (Assistant Cashier of the Bank of Abbeville, Abbeville, La.) as Secretary—re-elected; and Mr. R. L. Tully (Cashier of the Bank of Plaquemine, Plaquemine, La.) as Treasurer. The new President, Mr. Fulton, is the youngest man who has ever been elected to that position. He is Manager of the Commercial National Bank of New Orleans.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 16.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 22.0 per cent, Boston 13.2 per cent and Baltimore 7.0 per cent. Philadelphia records a gain of 1.6 per cent, Chicago 7.3 per cent, St. Louis 37.5 per cent and New Orleans 15.3 per cent.

Clearings—Returns by Telegraph. Week Ending May 3	1902.	1901.	P. Cent.
New York.....	\$1,571,805,469	\$1,983,617,776	-22.0
Boston.....	139,577,410	150,453,283	-13.2
Philadelphia.....	106,782,760	105,079,466	+1.6
Baltimore.....	19,900,749	21,404,462	-7.0
Chicago.....	152,642,394	142,297,984	+7.3
St. Louis.....	52,629,065	38,993,618	+37.5
New Orleans.....	10,142,114	8,793,044	+15.3
Seven cities, 5 days.....	\$2,044,979,961	\$2,455,042,613	-16.7
Other cities, 5 days.....	275,903,461	251,000,232	+9.9
Total all cities, 5 days.....	\$2,320,883,422	\$2,706,042,845	-14.3
All cities, 1 day.....	459,986,793	611,597,511	-24.8
Total all cities for week.....	\$2,780,870,214	\$3,318,150,356	-16.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1902 are given below, and for purposes

of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Four Months, 1902.			Four Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh.'s. 66,291,318	4,927,416,643	78.5	120,967,931	\$92,787,000,949	78.9	
Val. 66,277,126,875			117,508,882,250			
R.R. bonds.. \$308,830,200	\$275,967,750	78.0	\$445,584,600	\$374,616,254	84.7	
Gov't bonds \$323,800	\$363,443	111.9	\$923,170	\$1,056,118	113.7	
State bonds \$1,138,500	\$481,167	42.3	\$1,827,900	\$605,880	33.1	
Bank stocks \$285,200	\$883,682	377.9	\$109,325	\$332,232	303.9	
Total....	\$632,659,975	\$520,503,718	78.5	\$2,199,832,45	\$935,039,932	79.1
Grain, bush. 240,314,000	188,924,225	78.6c.	234,320,650	181,731,460	77.9-16c	
Total value.	5,893,647,943			9,832,041,382		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.		1901.			
	Number of Shares.	Values.	Number of Shares.	Values.		
		Par. Actual.		Par. Actual.		
		\$ \$		\$ \$		
Jan..	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb....	12,936,943	1,227,580,050	1,010,947,208	21,902,822	2,125,937,450	1,573,947,698
March..	11,957,409	1,143,409,750	876,941,205	27,060,968	2,624,011,150	2,097,984,638
1st qr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April..	23,567,748	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
	\$	\$		\$	\$	
January...	10,865,696,294	10,720,800,645	-0.5	3,736,227,538	3,319,685,772	+12.5
February..	8,363,711,478	8,363,705,615	+0.0	3,014,741,503	2,740,111,090	+9.0
March.....	8,892,946,411	10,007,314,918	-11.2	3,366,020,916	3,180,474,186	+4.5
1st quar..	27,922,354,183	29,091,821,178	-4.0	10,136,990,001	9,120,271,048	+10.4
April....	10,928,194,668	12,015,067,403	-9.0	3,575,487,090	3,378,178,327	+5.8

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

BANK CLEARINGS AT LEADING CITIES IN APRIL.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$	\$	\$
New York....	7,353	8,637	4,716	5,577	25,138	28,548	18,163	21,720
Chicago.....	727	611	548	505	2,315	2,392	2,216	2,118
Boston.....	620	690	528	611	2,357	2,469	2,111	2,340
Philadelphia	518	483	401	425	1,892	1,745	1,557	1,611
St. Louis....	221	183	137	132	861	695	544	527
Pittsburg...	188	206	153	149	700	701	526	536
San Fran'co..	112	98	75	76	427	362	308	287
Baltimore...	106	126	105	103	398	418	392	453
Cincinnati...	92	83	68	62	348	328	270	241
Kansas City..	79	73	62	50	321	272	224	183
New Orleans..	56	48	34	34	235	213	185	159
Cleveland....	63	58	43	39	230	218	179	159
Minneapolis..	50	41	39	35	205	162	162	141
Louisville...	44	40	35	32	166	156	152	133
Detroit.....	40	41	34	31	182	158	139	130
Providence...	32	29	27	26	121	116	108	106
Omaha.....	30	26	25	17	120	106	100	91
Columbus....	34	24	20	20	123	97	83	81
Milwaukee...	27	24	23	20	110	101	100	89
Buffalo.....	24	25	21	19	94	93	82	78
St. Paul.....	23	20	18	16	89	79	75	69
Denver.....	18	20	16	12	76	78	73	51
Hartford....	12	12	10	11	48	45	45	47
Total.....	10,470	11,628	7,138	8,007	37,052	39,552	27,784	31,355
Other cities..	458	387	335	276	1,799	1,555	1,391	1,131
Total all... 10,928	12,015	7,473	8,283	38,850	41,107	29,175	32,486	
Outside N.Y. 3,575	3,373	2,757	2,706	13,712	12,559	11,012	10,766	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 19, 1902.

The stock markets have been occupied almost altogether this week by the new loan. The budget was introduced in the House of Commons on Monday night. It showed an estimated deficit for the year, which began on the first of this month, of 41 millions sterling after again suspending the sinking fund. To cover this deficit the Chancellor of the Exchequer proposes to raise £5,150,000 by new taxation. He adds 1d. to the income tax; he adds 1d. to the stamp duty on bills at sight, including checks and dividend warrants, and he suggests a duty of 3d. per cwt. on grain of all kinds and 5d. per cwt. on meal and flour. Then he is raising a loan in the form of consols of 32 millions sterling; and he takes temporary borrowing powers for ten or twelve millions more.

The loan was issued on Wednesday afternoon, and immediately the applications began to pour in. It is stated that the amount to the public has been covered about 20 times.

Half the loan was taken firm by the Messrs. Rothschild, Barings and Morgans. Only 16 millions sterling, therefore, were offered to the general public. The applications from all parts of the United Kingdom were on an extraordinary scale, and there were large applications likewise from the Continent, particularly from France. Only 3 per cent was required as a deposit on application; and as the outside market was bare of supplies, immense amounts had to be borrowed at the Bank of England. It is very generally estimated in the city by good authorities that the borrowings exceeded 10 millions sterling.

The consol market consequently is firm and there has also been a marked improvement in British railway stocks, although the amount of business done has not been great. It is generally believed in the city that the buying both of consols and of British railway stocks is largely on Continental account, and there seems to be no reason to doubt that there is a very large "bull" account, especially in consols. If peace results from the negotiations which have been going on at Pretoria and which are now suspended for about three weeks in order that the Boer leaders may take the vote of the commandoes on the question, probably there will be a further rise both in consols and in British railway stocks. If the negotiations fail, however, everybody is looking for a set-back in both classes of securities. Yet, however the market goes, the loan is now secured.

Upon the Continent business is exceedingly quiet. The rioting in Belgium followed by the general strike has greatly disorganized trade of every kind in that country. Abroad it has deepened the fears of Socialism that already were strong enough. In Germany the strike has led to an improvement in the coal trade, as the Germans anticipate that a good deal of the coal business of Belgium will, for the time being at all events, be transferred to themselves; but in France the influence of the disturbed state of Belgium has been to increase the depression.

The state of affairs in Russia, likewise, is having a bad effect in France. The murder of the Minister of the Interior may be an isolated act, but there is no reason at all to doubt that the Nihilists are again becoming exceedingly active, that the economic condition of the country is deplorable, and that the work-people in the towns are becoming almost as discontented as the students.

As said above, the borrowing at the Bank of England this week has been on an enormous scale, but the Bank is willing to lend at 3 per cent very readily to all who have good security to offer. Money is of course in strong demand in the outside market; but because the Bank is willing to lend so freely at 3 per cent, rates have not advanced very much. There is also somewhat more demand for money in Paris, though the best authorities find it difficult to account for the fact, since there is no apparent increase of activity in any direction. In Germany money is very plentiful and very cheap, and the German exchange upon London has now risen very close to the point at which it would pay to ship gold to London. It is anticipated that probably some gold will be received from Berlin. But the best opinion is that not very much will come, as it is anticipated that if there were danger of large shipments the Imperial Bank of Germany would bestir itself to stop them. The scarcity of money in the outside market in London is of course only temporary, being brought about by the applications for the new loan. In respect to the larger applications, less than 5 per cent has been allotted, but applicants for small amounts will probably receive a somewhat greater proportion. Therefore a good deal of the application money will very soon be returned and will relieve the market; while of course the collection of the revenue is now on a very moderate scale. On the other hand, it is to be borne in mind that there is always an out-flow both of coin and notes from London to the interior during the month of May, and moreover an instalment of the new loan will have to be paid up. Consequently it does not seem at all likely that for some time to come money will be either very plentiful or very cheap.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 594 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. were allotted about 1 per cent of the amounts they applied for, and applicants for transfers at 1s. 3 31-32d. were allotted in full.

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 16.	1901. April 17.	1900. April 18.	1899. April 19.
Circulation.....	29,074,750	29,190,890	29,325,505	27,450,985
Public deposits.....	9,801,957	9,689,741	8,726,451	12,420,853
Other deposits.....	39,045,464	38,145,724	39,447,770	38,104,387
Government securities.....	14,774,386	13,623,611	14,146,418	13,383,128
Other securities.....	27,086,618	28,460,253	31,604,247	34,667,231
Reserve of notes and coin.....	24,394,218	23,781,077	20,365,429	20,320,390
Coin & bullion, both departm'ts	35,693,962	35,146,707	31,915,984	30,980,264
Prop. reserve to liabilities, p. c.	5 1/4	4 7/16	4	4 1/4
Bank rate..... per cent.	93 11-16	95 1/2	110 1-16	110 1/2
Consols, 2 1/2 per cent.....	84 1/4d.	84 1/4d.	87 3/4d.	87 3/4d.
Clearing-House returns.....	209,261,000	206,470,000	123,252,000	199,008,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	1 1/2				1 1/4	1 1/4
Mar. 22 3	2 1/2	2 11-16 @ 2 1/4	2 1/2 @ 2 1/4	3	3 @ 8 3/4	1 1/2	1 1/4	1 1/4		
" 28 3	2 1/2	2 11-16 @ 2 1/4	2 1/2 @ 2 1/4	3	3 @ 8 3/4	1 1/2	1 1/4	1 1/4		
Apr. 5 3	2 1/2 @ 3 11-16	2 1/2 @ 2 11-16	2 1/2 @ 2 11-16	3	3 @ 8 3/4	1 1/2	1 1/4	1 1/4		
" 12 3	3 11-16 @ 2 1/4	2 11-16 @ 2 1/4	2 11-16 @ 2 1/4	3	3 @ 8 3/4	1 1/2	1 1/4	1 1/4		
" 19 3	3 11-16 @ 2 1/4	2 11-16 @ 2 1/4	2 11-16 @ 2 1/4	3	3 @ 8 3/4	1 1/2	1 1/4	1 1/4		

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 18.		Apr. 11.		Apr. 4.		Mar. 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2-16
Berlin.....	3	1 1/4	3	1 1/4	3	1 1/4	3	2
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/4	3	2
Frankfort.....	3	1 1/4	3	1 1/4	3	1 1/4	3	2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Copenhagen...	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

Messrs. Pixley & Abell write as follows under date of April 17:

Gold—The demand for Paris is still sufficient to absorb arrivals, but the rise in the Paris cheque to 25 1/8, and the fact that nearly £300,000 is due in the next few days, makes it possible that the Bank will receive some at least. Since our last the Bank has received £165,000, chiefly from Egypt, and £50,000 has been withdrawn for South Africa. Arrivals: Australia, £83,000; West Indies, £40,000; New Zealand, £13,000; West Africa, £10,000; Chile, £2,000. Total, £148,000. Shipments: Bombay, £46,500; Colombo, £7,500; Calcutta, £5,000. Total, £59,000.

Silver—The market is still in a depressed state; the sales on Eastern account have continued, and Chinese exchange is now 2 per cent below silver. There is no outside inquiry, and India is only a moderate buyer. We quote 24 3/4d., and the market looks weak at the close. The Indian price is Rs 62 3/4. Arrivals: New York, £146,000; West Indies, £3,000; Australia, £20,000; Chile, £6,000. Total, £175,000. Shipments: Bombay, £171,000; Calcutta, £65,000. Total, £236,000. Mexican Dollars—No business to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 17.		Apr. 10.		SILVER. London Standard.	Apr. 17.		Apr. 10.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	24 3/8	24 3/8		
U. S. gold coin...oz.	76	4	76	4	Do 2mo. delivery	24 1/16	24 1/16		
Ger'm'n gold coin.oz.	76	4 1/2	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	24 7/8	25 1/4		
Japanese yen.....oz.	76	4	76	4	do 4 grs. gold.oz.	24 11/16	25 1/16		
					do 3 grs. gold.oz.	24 1/2	24 7/8		
					Cake silver.....oz.	26 5/8	26 11/16		
					Mexican dollars.oz. nom.		nom.		

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

	1901-02.		1900-01.		1899-00.		1898-99.	
Imp'ts of wheat, cwt.	39,567,600	42,220,300	34,616,600	36,591,250				
Barley.....	17,112,600	14,812,400	10,811,000	17,487,843				
Oats.....	10,852,900	13,231,700	11,038,600	9,078,120				
Peas.....	1,335,000	1,724,300	1,860,300	1,518,050				
Beans.....	1,125,200	1,131,640	1,199,900	1,292,470				
Indian corn.....	28,468,600	34,798,000	36,454,700	33,477,160				
Flour.....	12,873,700	13,674,900	12,844,200	14,779,830				
Supplies available for consumption (exclusive of stocks on September 1):								
	1901-02.	1900-01.	1899-00.	1898-99.				
Wheat imported, cwt.	39,567,600	42,220,300	34,616,600	36,591,250				
Imports of flour.....	12,873,700	13,674,900	12,844,200	14,779,830				
Sales of home-grown.....	18,260,088	16,990,035	21,290,692	21,655,150				
Total.....	70,701,388	72,895,235	68,751,492	73,026,330				
Aver. price wheat, week. 27s. 5d.		26s. 3d.	25s. 10d.	24s. 7d.				
Average price, season. 26s. 10d.		27s. 1d.	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.	3,985,000	3,945,000	3,570,000	3,225,000
Flour, equal to qrs....	250,000	250,000	435,000	290,000
Maize.....qrs.	390,000	370,000	530,000	540,000

The British imports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	Per Ct.
IMPORTS.....				
January.....	50,131,348	45,987,516	+4,143,832	+9.0
February.....	41,691,591	39,714,439	+1,977,152	+4.9
March.....	40,897,861	46,426,056	-5,528,195	-11.9
Three mos..	132,694,250	132,121,432	+572,818	+0.4

The exports since Jan. 1 have been as follows :

EXPORTS.	1902.	1901.	Difference.	Per Ct.
January.....	24,254,574	24,753,531	-498,957	-2.0
February.....	21,312,276	21,037,455	+274,821	+1.3
March.....	22,217,238	25,021,293	-2,804,055	-11.2
Three mos..	67,798,688	70,812,279	-3,013,591	-4.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast :

RE-EXPORTS.	1902.	1901.	Difference.	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5.7
February.....	5,804,101	5,966,288	-162,187	-2.7
March.....	4,314,471	5,200,525	-886,054	-17.0
Three mos..	15,459,018	16,218,120	-759,102	-4.6

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	231 ³ / ₈	23 ³ / ₈	23 ¹ / ₂	23 ¹ / ₂	.....	23 ³ / ₈
Consols., new, 2 ³ / ₄ p. cts.	94 ⁵ / ₈	94 ¹ / ₂	94 ⁷ / ₈	94 ¹¹ / ₁₆	.....	94 ¹³ / ₁₆
For account.....	94 ⁵ / ₈	94 ¹ / ₂	94 ⁷ / ₈	94 ¹⁵ / ₁₆	.....	95 ¹ / ₁₆
Fr'chrentes (in Paris) fr.	100.90	00.77 ¹ / ₂	00.57 ¹ / ₂	01.07 ¹ / ₂	.....	01.07 ¹ / ₂
Spanish 4s.....	78 ³ / ₈	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	.....	78 ⁷ / ₈
Anacoda Mining.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	.....	5 ³ / ₄
Atch. Top. & Santa Fe.....	82 ¹ / ₂	81 ³ / ₄	82 ¹ / ₂	82 ⁷ / ₈	.....	82 ³ / ₄
Preferred.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	.....	101 ³ / ₄
Baltimore & Ohio.....	111 ³ / ₄	111 ³ / ₄	111 ³ / ₄	111 ³ / ₄	.....	111 ¹ / ₂
Preferred.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	.....	98 ¹ / ₂
Canadian Pacific.....	132 ¹ / ₂	131 ³ / ₄	131 ³ / ₄	130 ¹ / ₂	.....	128 ¹ / ₂
Chesapeake & Ohio.....	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	.....	49 ¹ / ₂
Chica. Great Western.....	26 ¹ / ₂	26 ¹ / ₂	27	27 ¹ / ₂	.....	28 ⁵ / ₈
Den. & Rio Gr., com.....	45	45	45	44 ³ / ₄	.....	44 ¹ / ₂
Do do Preferred.....	94 ¹ / ₂	94 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂	.....	94 ³ / ₄
Eric, common.....	41 ³ / ₈	40 ³ / ₄	40 ³ / ₄	40 ¹ / ₂	.....	40 ³ / ₈
1st preferred.....	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	.....	71 ³ / ₄
2d preferred.....	57 ¹ / ₂	56 ³ / ₄	57	56 ³ / ₄	.....	56 ¹ / ₂
Illinois Central.....	151 ¹ / ₂	151 ¹ / ₂	152 ¹ / ₂	153 ¹ / ₄	.....	157 ¹ / ₂
Louisville & Nashville.....	130 ¹ / ₂	130 ¹ / ₂	130	130 ³ / ₄	.....	136 ¹ / ₄
Mexican Central.....	30 ³ / ₄	30 ¹ / ₂	30	29 ³ / ₄	.....	29 ¹ / ₂
Mexican National.....	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20	.....	19 ³ / ₄
Mo. Kan. & Tex., com.....	26 ¹ / ₂	26 ³ / ₈	26 ³ / ₈	27 ¹ / ₈	.....	27
Preferred.....	57 ³ / ₄	57 ³ / ₄	58 ¹ / ₂	59 ¹ / ₂	.....	59
N. Y. Cent'l & Hudson.....	163 ¹ / ₂	166 ¹ / ₂	166	166	.....	165
N. Y. Ontario & West'n.....	36 ¹ / ₂	35 ³ / ₄	35 ³ / ₄	35 ¹ / ₂	.....	35 ¹ / ₂
Norfolk & Western.....	61	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	.....	60 ¹ / ₂
Do do pref.....	93	92 ³ / ₄	92	92 ¹ / ₂	.....	93
Pennsylvania.....	77 ³ / ₄	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	.....	79 ¹ / ₂
*Phila. & Read.....	34 ¹ / ₂	33 ³ / ₄	34 ³ / ₄	34 ³ / ₈	.....	34 ¹ / ₂
*Phila. & Read, 1st pref.....	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	.....	44 ¹ / ₂
*Phila. & Read, 2d pref.....	37 ³ / ₈	37	37 ³ / ₈	37 ³ / ₈	.....	37 ³ / ₈
Southern Pacific.....	69 ³ / ₄	68 ⁷ / ₈	69	69	.....	68 ⁷ / ₈
South'n Railway, com.....	39	38 ¹ / ₂	37 ³ / ₈	38	.....	38 ¹ / ₂
Preferred.....	99	98 ³ / ₄	98 ³ / ₄	98 ¹ / ₂	.....	98 ¹ / ₂
Union Pacific.....	108 ³ / ₄	107 ⁵ / ₈	108 ¹ / ₂	108	.....	107 ³ / ₈
Preferred.....	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	.....	90 ¹ / ₂
U. S. Steel Corp., com.....	44 ³ / ₄	43 ⁷ / ₈	43 ⁵ / ₈	43 ⁵ / ₈	.....	43
Do do pref.....	96 ³ / ₄	96 ¹ / ₂	96	95 ³ / ₄	.....	94 ¹ / ₂
Wabash.....	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	.....	28
Do preferred.....	47 ¹ / ₂	46 ¹ / ₂	46 ⁷ / ₈	47 ¹ / ₂	.....	46 ³ / ₄
Do Deb. "B".....	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80	.....	80

HOLIDAY ON STOCK EXCHANGE

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 24 and for the week ending for general merchandise April 25, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,145,427	\$1,735,832	\$2,352,109	\$1,654,891
Gen'l mer'dise	8,766,657	9,232,790	8,873,666	9,291,635
Total.....	\$10,912,084	\$10,968,622	\$11,225,775	\$10,946,526
Since Jan. 1.				
Dry Goods.....	\$45,708,943	\$38,668,490	\$48,936,880	\$38,912,239
Gen'l mer'dise	141,801,770	147,757,318	147,267,258	140,850,172
Total 17 weeks	\$187,510,713	\$186,425,808	\$196,204,138	\$179,762,411

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1902.	1901.	1900.	1899.
Prev. reported	\$10,168,984	\$11,887,253	\$11,408,975	\$9,362,544
Total 17 weeks	\$160,182,368	\$172,772,724	\$177,052,873	\$154,445,192

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

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 26 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.....	150	14,130,388	.....	434,250
Germany.....	.....	1,586,104	.....	25
West Indies.....	3,607	497,032	1,650	124,225
Mexico.....	2,000	21,100	568	16,424
South America.....	14,960	327,974	12,019	405,206
All other countries.....	.....	102,296	3,262	88,633
Total 1902.....	\$20,717	\$16,808,144	\$17,499	\$1,068,763
Total 1901.....	559,857	10,964,236	17,729	870,638
Total 1900.....	1,109,751	9,089,206	68,501	1,158,713

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$928,375	\$12,517,496	\$.....	\$844
France.....	16,788	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	500	52,861	2,050	21,502
Mexico.....	.....	29,011	10,304	214,445
South America.....	.....	700	979	180,640
All other countries.....	.....	1,000	.....	9,968
Total 1902.....	\$945,663	\$13,131,799	\$13,333	\$427,399
Total 1901.....	2,020,418	18,248,779	72,407	1,124,664
Total 1900.....	720,700	16,259,687	90,805	1,307,380

Breadstuffs Figures Brought from Page 948.—The statements below are 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. 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 38 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	125,836	262,800	482,750	1,103,255	117,325	14,500
Milwaukee.....	58,575	66,800	7,600	87,100	75,050	6,400
Duluth.....	102,000	184,308	.....	1,416	1,517	.....
Minneapolis.....	.....	666,620	47,850	101,090	7,200	9,480
Colorado.....	.....	23,000	56,000	66,400	.....	800
Detroit.....	7,600	11,000	22,000	30,000	.....	.....
Cleveland.....	18,817	78,718	47,350	135,753	.....	.....
St. Louis.....	36,190	100,469	319,170	284,850	8,000	4,527
Georgia.....	14,700	18,000	290,800	290,800	10,400	.....
Kansas City.....	.....	132,200	93,600	93,600	.....	.....
Tot. wk. 1902.....	358,718	1,493,915	1,366,620	2,193,764	219,492	35,687
Same wk. '01.....	410,478	2,554,943	1,636,247	2,981,900	181,400	83,080
Same wk. '00.....	420,752	2,218,608	2,837,800	2,058,406	358,317	90,785
Since Aug. 1.						
1901-02.....	16,014,187	199,673,430	98,966,378	107,558,264	38,110,783	4,666,661
1900-01.....	15,015,304	189,010,675	161,867,695	130,726,530	37,193,677	3,356,603
1899-00.....	16,173,607	176,700,434	177,905,454	129,872,118	38,263,768	5,286,375

The receipts of flour and grain at the seaboard ports for the week ended Apr. 26, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	162,578	1,220,700	92,400	355,500	3,375	42,900
Boston.....	50,671	273,820	19,811	112,744	.....	.....
Montreal.....	21,302	228,356	1,600	41,760	.....	.....
Philadelphia.....	51,373	498,699	11,816	70,718	800	.....
Baltimore.....	72,416	207,980	67,631	47,847	.....	14,231
Richmond.....	5,139	20,560	38,190	3,903	.....	.....
New Orleans.....	11,807	206,000	10,850	11,725	.....	.....
Newport News.....	33,604	.....	.....	.....	.....	.....
Norfolk.....	5,646	.....	.....	.....	.....	.....
Halveston.....	.....	5,950	.....	.....	.....	.....
Portland, Me.....	5,918	243,721	.....	28,446	.....	.....
Pensacola.....	.....	80,698	.....	.....	.....	.....
Mobile.....	4,337	.....	.....	.....	.....	.....
St. John, N. B.....	2,946	184,760	.....		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 26, 1902, was as follows:

Table showing grain supply statistics for various locations including New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, and On canal and river. Columns include Wheat, Corn, Oats, Rye, and Barley in bushels.

New York City Clearing House Banks.—Statement of condition for the week ending April 26, based on average of daily results. We omit two cyphers (00) in all cases.

Table showing financial statements for various banks including Bank of N. Y., Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, Merchants' Ex., Gallatin, Butch. & Drov's, Mech. & Traders', Greenw'ich, Leather M'frs., Seventh Nation'l, American Exch., Commerce, Broadway, Mercantile, Pacific, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Oriental, Imp'trs' & Trad., Park, East River, Fourth, Central, Second, First, N. Y. Nat'l Exch., Bowery, N. Y. County, German Ameri., Chase, Fifth Avenue, German Exch., Germania, Lincoln, Garfield, Fifth, Bank of Metrop., West Side, Seaboard, Western, 1st Nat., B'klyn., Liberty, N. Y. Prod. Ex., New Amsterdam, Astor, and Hide & Leather. Columns include Capital, Surplus, Loans, Specte., Legals, Deposits, and Reserve.

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

Table showing weekly returns of clearing house banks for New York City, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specte., Legals, Deposits, and Clearings.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 26, based on averages of the daily result. We omit two cyphers (00) in all cases.

Table showing financial statements for various banks including New York City (Colonial, Columbia, Eleventh Ward, Fourteenth Street, Gansevoort, Hamilton, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third W'd., Union Square, Yorkville, Washington, Fidelity, Varick, Jefferson, Century, Wash'gton Heights, United National), Borough of Brooklyn (Bedford, Broadway, Brooklyn, Eighth Ward, Fifth Avenue, Manufacturers' Nat'l, Mechanics, Merchants', Nassau National, National City, North Side, Peoples, Seventeenth Ward, Sprague National, Twenty-sixth W'd., Union, Wallabout), and Richmond (Bank of Staten Isl, 1st Nat., Staten Isl, Other Cities, 1st Nat., Jer. City, Hud. Co. Nat., J.O., 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 2d Nat., Hoboken). Columns include Capital, Surplus, Loans & Investments, Specte., Leg. T. & B'k. Notes, Deposit. with Clear'g Agent, Other Bks. & Net Deposits.

Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks. 100 Mount Hope Cemetery Ass'n... \$1 80 per share. 60 The Evergreens Cemetery Co. 100. 217 Hudson River Brick Mfg. Co. of Verplancks Point... 30c. per share. 150 Stuyvesant Ins. Co. 60. 15 Coney Isl'd Jockey Club. 175 1/2. 70 Knickerbocker Steam'b't Co. \$101 lot. 6 Pt. Jefferson Milling Co. 45. 5 Mediterranean & N. Y. SS. Co., lim. \$14 per share. 25 Alliance Realty Co. 102. 5 Lawyers' Title Ins. Co. 360 1/2. 50 Realty Ass'n (50% pd. in) 116 1/4. 10 Nat. Bank of Commerce. 385 3/4. 1 N. Y. Law Institute. \$149. 15 The E. D. Albro Co. 50. 29 Lawyers' Mort. Ins. Co. 212 5/8. 2 Niagara Fire Ins. Co. 234 1/4. 5 Holland Trust Co. 33. 10 Mutual Tr. Co. of Westchester Co. 213. 63 American Surety Co. 173 1/4. 5 Mount Morris Bank. 239 3/4. 25 Phenix Nat. Bank. 116 1/4. Bonds. \$2,000 City of Jersey City 7s, 1913. J&J. 128 1/4. \$6,000 Bklyn. Heights RR. Co. 5s, 1941. A&O. 108. \$1,000 Cleve. Term. & Val. RR. Co. 1st 4s, 1995. Guar. M&N. 100 and int. \$6,000 Washington Ry. & Elec. Co. 4s temp. rec'ts. 82 1/2. \$2,000 Chicago Ry. Term. Elevator Co. 1st 6s. 49 1/4. \$7,310 Atlantic Mutual Ins. Co. scrip of 1897. 102 1/2. \$8,340 Atlantic Mutual Ins. Co. scrip of 1900. 104 7/8. \$1,000 Deutscher Verein 5s. 65 1/2. \$10,000 Consol. Water Co. of Utica, N. Y., 1st 5s, 1930. 100. By Messrs. Richard V. Harnett & Co.: Stocks. 2,333 Empire Consol. Quicksilver Min. Co. (\$10 each) \$2 50 to \$3 per sh.

Banking and Financial. Spencer Trask & Co., BANKERS, 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 INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR. MOFFAT & WHITE, BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES. Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application. Members New York Stock Exchange, Chicago Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line R.R., pref.	2½	May 10	May 1 to May 10
Northern Pacific, com. (quar.)	1½	May 1	Apr 26 to May 1
Northern Securities (quar.)	1	May 1	Holders of rec. Apr 30
Pennsylvania	3	May 31	Holders of rec. May 5
Pittsburg Virginia & Charleston.	3½	May 1	Holders of rec. Apr 23
St. Louis & San Fran., 2d pref. (quar.)	1	June 2	May 17 to June 1
Street Railways.			
Cin. Newp. & Covington St. Ry. (quar.)	1	May	
Metropolitan St., Kan. City, Mo. (qu.)	1½	May 1	Apr 26 to May 1
United Elec. L. & P., Baltimore, pref.	2½	May 1	Apr 25 to May 1
Bank.			
Nassau	4	May 1	Apr 27 to May 1
Trust Company.			
People's, Brooklyn (monthly)	1	May 1	Holders of rec. Apr 30
Miscellaneous.			
American District Telegraph.	1	May 15	May 6 to May 14
American Radiator, pref. (quar.)	1½	May 15	May 11 to May 15
Calumet & Hecla Mining.	\$5	May 20	Holders of rec. Apr 30
Niles-Bement-Pond, com. (extra)	1	May 15	May 11 to May 15
People's Gas Light & Coke (quar.)	1½	May 24	May 14 to May 25
Tennessee Coal Iron & R.R., pref. (qu.)	2	May 1	Apr 16 to May 6

WALL STREET, FRIDAY, MAY 2, 1902.—5 P. M.

The Money Market and Financial Situation.—The general character of the security markets has continued similar to that noted last week. The volume of business, notably in the shares department, has been larger than the average, and fluctuations in a few cases exceptionally wide. The latter applies especially to some high-grade railway issues, including New York New Haven & Hartford and Chicago & North Western, and to several industrial stocks as to the real value of which but little is known. Probably less surprise has been created by the decline of 114 points this week in International Power than there was by its advance of 113 points during the few preceding weeks, and no doubt the unusual advance in the railway shares mentioned will be better understood when official plans are better known.

A noteworthy event of the week has been a temporary advance in call-loan rates to 15 per cent, due in part to the unusually heavy May 1st disbursements, but more to an inclination to scrutinize carefully much of the industrial collateral held and being offered for loans. Concurrent with this advance in interest rates was a decline in the foreign exchange market, which had previously been strong and advancing. Favorable weather has undoubtedly improved the crop prospect, and if the labor conference now in progress results in a satisfactory settlement of matters under consideration, the general situation may be regarded as better than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3¼ to 15 per cent. To-day's rates on call 6 to 10 per cent. Prime commercial paper quoted at 4¼@5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £429,356, and the percentage of reserve to liabilities was 44.88, against 49.82 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,150,000 francs in gold and an increase of 225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 26 showed an increase in the reserve held of \$3,325,500 and a surplus over the required reserve of \$9,461,050, against \$6,578,650 the previous week.

	1902 April 26	Differences from previous week	1901 April 27	1900 April 28
Capital	\$ 83,822,700		\$ 75,022,700	\$ 72,222,700
Surplus	103,855,700		93,365,000	85,343,100
Loans & discounts	893,394,100	Dec 1,097,300	884,444,900	774,548,600
Circulation	30,970,300	Dec 6,600	31,314,900	21,128,300
Net deposits	954,546,600	Inc 1,772,400	970,790,500	852,082,500
Specie	173,034,000	Inc 781,600	187,157,800	163,468,900
Legal tenders	75,003,700	Inc 2,563,900	72,289,600	66,821,000
Reserve held	248,097,700	Inc 3,325,500	269,457,400	230,089,900
25 p. c. of deposits	238,636,650	Inc 443,100	242,897,825	213,015,625
Surplus reserve	9,461,050	Inc 2,882,400	16,759,775	17,074,275

NOTE.—Returns of separate banks appear on page 922.

Foreign Exchange.—The foreign exchange market was firm and rates high during the early part of the week, but became easier on a firmer money market towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85¼; demand, 4 87¼@4 87½; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 84¼@4 85½; grain for payment, 4 85½@4 85¼; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

May 2	Staly Days	Demand
Prime bankers' sterling bills on London.	4 86 @ 4 86½	4 88½ @ 4 89
Prime commercial.	4 84¼ @ 4 84½	
Documentary commercial.	4 84¼ @ 4 85½	
Paris bankers' (Francs).	5 17½ @ 5 17½	5 16¼ @ 5 15½*
Amsterdam (guilders) bankers.	39½ @ 40	40½ @ 40½
Frankfurt or Bremen (reichmks) bankers	94½ @ 95	95¼ @ 95½

* Less ½.

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 ½ 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 are limited to \$4,000 4s reg., 1907, at 111¼, and \$500 3s, coup., at 109¼. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	May 2
2s, 1930.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918.....coupon	Q—Feb	*109½	*109½	*109½	*109½	*109½	*108¾
3s, 1918, small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small coupon	Q—Feb	*109½	*109½	*109½	*109½	*208¾	*108¾
4s, 1907.....registered	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907.....coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1925.....registered	Q—Feb	*138	*138	*138	*138	*137¾	*137¾
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*237¾	*137¾
5s, 1904.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, 1904.....coupon	Q—Feb	*107	*107	*107	*107	*205¾	*105¾

*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 \$36,000 Tennessee settlement 3s at 96¼ to 96½ and \$590,000 Virginia 6s deferred trust receipts at 9 to 10½.

The market for railway bonds has been somewhat irregular in sympathy with the stock market and less active than last week, although daily transactions were about up to the usual average.

Standard Rope & Twine income 5s have been conspicuously active and advanced from 14 to 19, subsequently losing about half the gain.

Railroad and Miscellaneous Stocks.—The stock market has displayed much less activity than last week, but the transactions, amounting to nearly 1,000,000 shares per day, were still well above the average.

There has continued to be a good deal of irregularity, especially noticeable in high-grade issues, with varying results. North West. common advanced nearly 20 points and the preferred 15 points, a large part of which has been retained in both cases. New York New Haven & Hartford was bid up 19 points in addition to the advance noted last week, and, after losing 15, closes with a net gain of 16½ points within the two weeks. Michigan Central added 14 points to its market value on bids for a few shares. Central of New Jersey has been more active than for some time past, and with St. Paul, Rock Island, Illinois Central, Louisville & Nashville and Minneapolis & St. Louis preferred advanced from 4 to 5½ points. Pennsylvania, Delaware & Hudson, New York Central and other Vanderbilt stocks have been strong. On the other hand, Canadian Pacific lost about 6 points of its recent advance, and the Atchison issues, Union Pacific, Southern Pacific and Baltimore & Ohio showed a tendency to weakness. A sharp decline to-day, especially during the last hour, carried a long list of stocks down from 3 to 5 points, Rutland preferred leading in a drop of 18 points.

The fluctuations noted above seem tame when compared with those of some industrial issues. International Power was the leader in this respect, selling at 199 on Tuesday, an advance of over 92 points within two weeks, and dropping to 85 to-day. At the same time New York Air Brake sold at 161, a decline of 29 points within the week, and Pullman Company shares at 250 showed an advance of nearly 12 points. American Sugar Refining, American Cotton Oil, American Ice, Pressed Steel Car, Railway Steel Spring and Westinghouse E. & M. were strong features until to-day, while the iron and steel issues were generally weak.

For daily volume of business see page 930.

Outside Market.—The week on the curb has been an exciting one, with a larger total of sales than in any like period for a long time. Prices generally advanced early in the week, but this has been followed the last two days by sharp reactions, and to-day the market was weak. Transactions in General Carriage formed a large part of the dealings and the price of this stock has fluctuated violently. It reached 20½ on Tuesday, but on Wednesday, affected by the weakness of International Power on the Stock Exchange, it dropped to 5. Its range since then has been between 4 and 7½, closing at 5½@5¾. Bay State Gas was also very active, selling up to 4 (following the appearance of the Lawson advertisement asking deposits of stock), but quieting down to-day and closing at 2½. The Brooklyn Rapid Transit new 4s (when issued) came out at 87¼@87¾; and the stocks of the Vulcan Detinning Co. at 34½@30 for common and 80@82½ for preferred, Consolidated Storage Battery at 15@17¼, and United Copper Co. at 32½@36¾, all made their initial appearance. Copper shares have been active and quite strong. Some of the more important changes we give below, the prices being (in order) last Friday's closing, the highest this week and to-day's final prices: Storage Power, 9¼-14½-9¼; N. Y. Transportation, 13¾-14¾-13¾; Electric Vehicle common 6½-8-8, preferred 10½-13½-13½; American Can common 13¼-14½-14½, preferred 55½-58-57¾; American Hide and Leather common 8-9-9, preferred 44½-46-45; Northern Securities, 102-104 (with dividend 1% on)-102½ x div.; Standard Oil, 624-640-640; Greene Consolidated Copper, 22¾-26¾-26¾; Union Copper, 3¼-4¼-4; Tennessee Copper, 11-13-13; and White Knob Copper, 25¼-27¼-25. Hackensack Meadows stock was offered down to 74½ this afternoon without bids, and trading in Dominion Securities also seemed to stop abruptly. Quotations will be found on page 930.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)			
Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*42 44	*42 44	*42 45	*43 45	*42 45	*42 45	Railroads.									
*67 69	69 72	72 73	71 72	72 72	72 72	Ann Arbor	33	Feb 20	46	Apr 9	20	Feb	34	Nov	
81 82	81 82	82 83	81 82	80 81	80 81	Do pref.	1,750	63	Jan 9	73	Apr 29	50	Sep	66	Dec
98 99	98 99	98 99	98 99	98 99	98 99	Atch. Topeka & Santa Fe.	181,770	74 1/4	Jan 27	84 3/4	Apr 18	42 1/4	Jan	91	J'ny
108 109	108 109	108 109	107 108	107 108	107 108	Do pref.	19,850	95 1/2	Jan 27	103 3/8	Jan 6	70	May	108	May
95 95	95 96	96 96	96 96	96 96	96 96	Baltimore & Ohio	21,110	101	Jan 14	110	Apr 18	81 3/4	Jan	114 1/2	May
70 70	69 72	70 71	70 71	68 71	67 71	Do pref.	825	93 3/4	Feb 21	97	Jan 2	83 3/4	Feb	97	J'ny
115 115	115 115	115 115	*112 120	*112 120	*112 120	Brooklyn Rapid Transit ..	110,675	60 7/8	Feb 14	72 1/8	Apr 28	55 7/8	Oct	88 7/8	Apr
*140 141	*140 141	*140 141	*140 141	*139 141	*140 141	Buffalo Roch. & Pittsb'g.	510	110	Apr 4	118 3/4	Jan 3	77	Mar	122	Nov
128 129	128 129	127 129	126 127	125 127	122 126	Do pref.	139	Apr 2	144	Feb 19	116	Mar	146	Nov	
92 93	93 93	93 96	93 96	95 95	93 95	Canadian Pacific	66,050	112 1/4	Jan 28	129 5/8	Apr 25	87	May	117 1/2	May
*190 193	192 196	194 195	192 192	*192 196	192 192	Canada Southern	11,900	85 1/8	Jan 6	96 1/2	Apr 30	54 1/8	Jan	89	Nov
48 48	48 48	47 48	47 48	47 48	46 47	Central of New Jersey ...	3,200	188 3/4	Jan 17	198	Jan 6	145 1/2	Jan	196 5/8	Dec
37 38	37 37	37 37	36 37	37 37	36 37	Chesapeake & Ohio	19,850	45	Feb 20	49	Apr 25	29	May	52 5/8	May
*76 77	76 76	76 76	76 76	76 76	76 76	Chicago & Alton	4,790	33 1/2	Jan 22	39 1/4	Apr 19	27	May	50 1/2	Apr
*167 167	167 167	167 167	163 166	*166 169	167 167	Do pref.	550	75	Mar 1	77 1/2	Apr 19	72 1/2	Jan	82 1/4	Apr
*145 145	*144 144	*144 144	*144 144	*144 144	*144 144	Chicago & East'n Illinois	1,100	134 3/8	Jan 21	174	Apr 14	91	Jan	140	Nov
25 26	26 26	26 27	27 28	27 28	26 28	Do pref.	137 7/8	Jan 11	144	Apr 12	120 1/2	Jan	136	Apr	
91 92	92 92	92 92	*91 92	*91 92	*91 92	Chicago Great Western ..	144,460	22 3/8	Jan 25	29 1/4	Apr 30	16	Jan	27	Nov
*86 89	*88 89	88 89	88 89	89 90	*89 90	Do 4 p. c. debentures ...	1,900	91	Jan 8	92 7/8	Feb 14	90	J'ly	94 3/4	Mar
*46 47	46 46	46 47	47 48	47 48	46 48	Do 5 p. c. pref. "A" ...	1,410	83 3/4	Jan 22	90	Apr 17	75	May	90 1/2	J'ny
71 72	70 72	70 71	68 70	69 72	72 74	Do 4 p. c. pref. "B" ...	3,700	43 1/2	Jan 24	48 5/8	Apr 30	41	Dec	56	Mar
82 82	82 82	82 82	81 81	81 82	82 84	Chic. Indianap. & Louisv.	54,435	49 1/4	Jan 14	74 7/8	May 2	23	Jan	52 7/8	Dec
169 170	169 171	170 172	171 173	173 175	170 174	Do pref.	6,250	75	Jan 16	85 1/2	May 2	58 3/4	Jan	77 3/4	Sep
191 191	192 192	192 193	193 194	193 194	193 193	Chicago Milw. & St. Paul.	455,290	160 1/2	Jan 27	175	May 1	134	May	188	May
253 253	253 260	261 271	264 271	265 270	265 265	Do pref.	5,590	186	Jan 14	196 1/4	Apr 4	175	May	200	May
260 260	259 268	269 274	277 280	278 280	273 273	Chicago & North Western	22,485	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan	215	May
173 174	173 175	*174 180	177 180	178 179	175 179	Do pref.	4,200	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr
20 20	20 21	21 21	21 21	20 21	20 20	Chic. Rock Isl'd & Pacific	13,696	152	Jan 15	181 3/4	Mar 22	116 7/8	Jan	175 1/4	J'ny
38 38	38 39	38 39	38 39	38 39	37 37	Chic. St. P. Minn. & Om.	150	140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov
21 21	21 22	22 23	21 22	21 22	20 21	Do pref.	200	195	Mar 6	210	Apr 15	180	Mar	201	Apr
*57 59	59 60	58 58	57 57	57 57	57 57	Chicago Term'l Transfer.	4,400	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan	31	Apr
106 106	106 107	106 106	105 106	106 106	104 105	Do pref.	6,500	30 1/4	Feb 20	42	Apr 21	28 3/4	Dec	57 1/2	Apr
31 31	31 32	31 32	30 31	31 31	29 31	Chicago Union Traction.	47,440	10 3/4	Jan 8	23	Apr 29	12	Jan	20 3/4	May
73 73	74 74	73 74	73 74	73 73	73 73	Do pref.	1,400	44 3/4	Mar 15	60	Apr 28	58	May	60	May
45 45	45 45	45 45	43 44	44 44	43 44	Cleve. Cin. Chic. & St. L.	4,900	95 1/8	Jan 14	107 1/4	Apr 24	73	May	101	Nov
176 176	177 180	179 180	176 179	178 179	175 177	Do pref.	200	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan	124	Nov
*284 291	289 290	288 288	*285 290	*282 286	282 282	Colorado & So., vot. trust	82,200	14 1/8	Jan 15	33	Apr 19	6 5/8	Jan	18	Apr
43 43	43 44	43 44	43 43	43 43	42 43	Do 1st pf. vot. tr. cts.	1,800	59 1/8	Jan 15	75 1/4	Apr 21	40	Jan	60	Dec
*92 92	92 92	91 92	91 92	91 92	91 91	Do 2d pf. vot. tr. cts.	5,350	28	Jan 14	47	Apr 21	16 1/2	Jan	28 3/4	Apr
*25 50	*40 50	*25 50	*25 40	*25 50	*25 50	Delaware & Hudson	34,290	170	Mar 11	184 1/2	Jan 7	105	May	185 1/2	Apr
*30 65	*30 65	*30 65	*30 65	*30 65	*30 65	Delaw. Lack. & West'n.	700	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec
48 49	48 50	48 49	47 48	47 48	45 45	Denver & Rio Grande ...	3,150	41	Apr 7	47	Apr 17	29 1/2	Jan	53 1/2	May
21 22	21 21	20 20	19 20	19 20	19 20	Do pref.	4,005	90 1/4	Jan 21	94 3/8	Feb 13	50	Jan	103 1/4	J'ny
41 42	41 41	39 41	40 41	40 42	40 43	Denver & Southwestern.	.....	40	Apr 22	49	Jan 10	49	Nov	71	J'ny
17 17	17 17	17 17	16 16	16 16	15 16	Do pref.	49	Jan 20	64	Feb 24	69	J'ly	69	J'ly	
32 32	32 32	32 32	30 31	31 31	30 31	Des Moines & Ft. Dodge.	5,710	39	Feb 1	50	Apr 15	18	Jan	45	J'ny
39 39	39 39	39 39	38 39	39 39	37 39	Detroit South. vot. tr. cts.	18,000	13	Feb 3	22 3/4	May 2	14 1/4	Dec	17	Dec
70 70	70 70	70 70	69 70	69 70	69 69	Do pref. vot. tr. cts.	16,400	33	Feb 24	43 1/2	May 2	36	Dec	40 7/8	Dec
55 55	55 55	55 55	54 55	54 55	53 54	Duluth So. Shore & Atl.	7,345	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb	12 1/2	J'ny
*59 59	58 58	*58 59	*58 59	*58 59	*58 59	Do pref.	2,355	18 5/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan	22 1/2	Sep
*88 90	*89 90	*89 90	*88 90	*86 90	*86 90	Erie	48,900	35 5/8	Mar 12	44 5/8	Jan 2	24 1/2	May	45 1/2	J'ny
*46 49	*46 49	*46 48	*46 48	*46 48	*46 48	Do 1st pref.	10,070	66 7/8	Mar 11	75 3/4	Jan 2	59 3/4	Jan	75	Dec
185 185	185 187	186 187	*186 186	*186 187	185 186	Do 2d pref.	1,900	52 7/8	Apr 11	63 3/4	Jan 2	39 1/4	Jan	62 3/4	Dec
84 84	84 85	84 85	83 84	84 84	82 84	Evansv. & Terre Haute ..	900	50	Mar 26	74 3/8	Mar 7	41	Jan	68	Apr
91 92	91 91	91 91	91 91	91 91	91 91	Do pref......	.....	85	Mar 26	104 3/8	Feb 27	81	Jan	95	Apr
148 148	148 149	149 150	150 153	153 155	152 155	Ft. Worth & Den. C. stmp.	.....	30	Jan 2	51 1/2	Jan 21	17	Jan	36	Apr
48 48	49 50	49 50	48 49	48 48	47 48	Great Northern, pref. ...	200	181 1/2	Mar 5	191	Jan 6	167 1/2	May	208	Mar
82 82	82 82	82 83	82 83	83 83	83 83	Green Bay & Western...	.....	75	Jan 8	84 7/8	Apr 9	50	Feb	59 1/2	Apr
*26 27	26 26	26 26	25 26	26 26	26 26	Do deb. ctf. A.....	.....	70	Jan 11	87	Apr 9	65	Jan	67 3/4	Feb
60 60	60 60	59 60	59 60	58 59	58 59	Do deb. ctf. B	49	Jan 8	25	Apr 9	7 1/2	Jan	11 1/2	Apr	
38 38	38 40	39 40	35 40	30 36	31 35	Hocking Valley	9,100	66	Jan 15	85 1/8	Apr 29	40 1/2	May	75 1/2	Dec
*82 85	*82 85	*82 85	*80 85	*80 84	*78 80	Illinois Central	2,100	81 1/8	Jan 14	92 3/4	Apr 3	69 3/4	Jan	88 1/2	Dec
67 68	67 68	68 68	67 67	67 67	65 67	Iowa Central	126,100	137	Jan 14	155 5/8	May 1	124	May	154 3/4	J'ny
*130 133	130 130	*128 133	*128 133	*128 132	*130 130	Do pref.	5,000	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan	43 3/4	J'ny
90 90	87 90	89 90	88 89	88 89	87 91	Kanawha & Michigan ...	4,700	71	Jan 14	90 3/8	Apr 28	48	Jan	87 1/2	J'ny
128 129	127 129	128 129	127 129	128 133	132 139	C.F.T.S. & M., tr. cts. pfd	3,350	33 7/8	Jan 25	42 1/2	Apr 4	21	Jan	41	J'ny
135 135	135 136	135 136	134 136	135 135	132 135	Kansas City So. vot. tr.	5,423	80 7/8	Jan 2	85 1/4	Feb 24	77 1/2	Dec	81 1/4	Dec
118 118	118 118	118 118	117 118	117 117	115 115	Do pref. vot. tr. cts.	4,220	19	Jan 15	28	Apr 21	13 1/2	Jan	25	Apr
152 152	152 153	152 153	152 152	152 152	150 151	Keokuk & Des Moines ...	15,010	13	Jan 15	40 3/4	Apr 29	5 1/4	Jan	18 1/2	Oct
*39 40	*39 41	*39 41	*39 41	*39 41	*39 41	Do pref.	300	45	Jan 2	84	Apr 22	24	Jan	45 1/2	Sep
*90 91	*90 91	*90 91	*90 91	*90 91	*89 91	Lake Erie & Western ...	1,900	64	Jan 15	71 1/2	Jan 3	39 3/4			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday April 26 to Friday May 3, listing stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies, including New York City, Brooklyn, and Trust Co's.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 2						WEEK ENDING MAY 2									
	Inst	Price		Week's		Bonds	Range	Inst	Price		Week's		Bonds	Range	
		Friday	May 2	Low	High				Low	High	Friday	May 2			Low	High
	Period	Bid	Ask	Low	High	Sold	Since	Period	Bid	Ask	Low	High	Sold	Since	
						No	January 1						No	January 1	
U. S. Government															
U S 2s consol registered	d1930	109 1/2	110	109 7/8	Apr '02	109 1/2	109 7/8	J-J	114 5/8	114	114	112	112	2	112 1/2
U S 2s consol coupon	d1930	109 1/2	110	109 1/2	Apr '02	108 1/2	109 3/8	J-J	114 5/8	114	114	112	112	2	112 1/2
U S 2s consol reg small	d1930	109 1/2	110	109 1/2	Apr '02	108 1/2	109 3/8	J-J	114 5/8	114	114	112	112	2	112 1/2
U S 2s consol coup small	d1930	109 1/2	110	109 1/2	Apr '02	108 1/2	109 3/8	J-J	114 5/8	114	114	112	112	2	112 1/2
U S 3s registered	k1918	108 3/4	109 1/4	109 1/8	Apr '02	109	109 1/8	J-J	105 3/4	105 3/4	104	104	104	105	
U S 3s coupon	k1918	108 3/4	109 1/4	109 1/8	Apr '02	108 7/8	110	J-J	105 3/4	105 3/4	104	104	104	105	
U S 3s reg small bonds	k1918	108 3/4	109 1/4	109 1/8	Apr '02	108 1/4	109 1/2	J-J	105 3/4	105 3/4	104	104	104	105	
U S 4s registered	h1907	111 1/4	112	111 1/4	Apr '02	111 1/4	113	J-J	105 3/4	105 3/4	104	104	104	105	
U S 4s coupon	h1907	111 1/4	112	111 1/4	Apr '02	111	113	J-J	105 3/4	105 3/4	104	104	104	105	
U S 4s registered	1925	137 3/4	138 1/2	139 1/2	Feb '02	139	139 1/2	J-J	105 3/4	105 3/4	104	104	104	105	
U S 4s coupon	1925	137 3/4	138 1/2	139 1/2	Apr '02	139 3/4	139 3/4	J-J	105 3/4	105 3/4	104	104	104	105	
U S 5s registered	1904	105 3/4	106 3/4	105 3/4	Apr '02	105 1/4	106 1/2	J-J	105 3/4	105 3/4	104	104	104	105	
U S 5s coupon	1904	105 3/4	106 3/4	106 1/4	Feb '02	106 1/4	106 1/4	J-J	105 3/4	105 3/4	104	104	104	105	
Foreign Government															
Frankfort-on-Main 3 1/2s ser 1	M-S	94		95 1/2	Feb '02	94 3/4	95 1/2	M-S	114 5/8	114	114	112	112	2	112 1/2
U S of Mexico 5 1/2s of 1899	Q-J			98	Apr '02	96	98 1/2	Q-J	114 5/8	114	114	112	112	2	112 1/2
State Securities															
Alabama class A 4 to 5	1906	108 1/2		107	Apr '02	106	107	J-J	114 5/8	114	114	112	112	2	112 1/2
Class B 5s	1906	109 1/4		109 1/4	Oct '00	109 1/4	109 1/4	J-J	114 5/8	114	114	112	112	2	112 1/2
Class C 4s	1906	102 1/2		102 1/2	Mar '02	102 1/2	102 1/2	J-J	114 5/8	114	114	112	112	2	112 1/2
Currency funding 4s	1920	111		111	Mar '02	111	111	J-J	114 5/8	114	114	112	112	2	112 1/2
Dist of Columbia 3 6/8s	1924	125 1/2		126	Oct '01	125	126	F-A	114 5/8	114	114	112	112	2	112 1/2
Louisiana new consol 4s	1914	105 3/4		106 1/4	Jan '02	106 1/4	106 1/4	J-J	114 5/8	114	114	112	112	2	112 1/2
Small		109 1/2		109 1/2	Feb '99	109 1/2	109 1/2	J-J	114 5/8	114	114	112	112	2	112 1/2
Missouri funding	1894-1995							J-J	114 5/8	114	114	112	112	2	112 1/2
North Carolina consol 4s	1910	104 1/2		104 1/2	Jan '02	104	104 1/2	J-J	114 5/8	114	114	112	112	2	112 1/2
6s	1919	136 1/2		136 1/2	J'ly '01	136 1/2	136 1/2	A-O	114 5/8	114	114	112	112	2	112 1/2
So Carolina 4 1/2s 20-40	1933	120		120	Mar '00	120	120	J-J	114 5/8	114	114	112	112	2	112 1/2
Tenn new settlement 3s	1913	96 1/4	96 1/2	96 1/4	96 1/2	36	95 1/2	J-J	114 5/8	114	114	112	112	2	112 1/2
Small		95 1/2		95	Feb '02	95	95	J-J	114 5/8	114	114	112	112	2	112 1/2
Virginia fund debt 2-3s	1991	97		97 1/4	Mar '02	97	99 3/4	J-J	114 5/8	114	114	112	112	2	112 1/2
Registered								J-J	114 5/8	114	114	112	112	2	112 1/2
6s deferred Brown Bros cfs.		*10	10 1/2	9	10 1/2	589	8	J-J	114 5/8	114	114	112	112	2	112 1/2
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	*99 1/2	100	99 1/2	100	18	95 5/8	Q-J	114 5/8	114	114	112	112	2	112 1/2
Atch T & S Fe gen g 4s	1995	103 1/2	103 1/2	103	103 1/2	189	103	A-O	114 5/8	114	114	112	112	2	112 1/2
Registered	1995			103 3/4	Apr '02	103	105 1/4	A-O	114 5/8	114	114	112	112	2	112 1/2
Adjustment g 4s	h1995	94 1/4	94 3/4	94	94 3/4	45	92	Nov	114 5/8	114	114	112	112	2	112 1/2
Registered	h1995			94 1/2	Apr '02	93 1/2	94 1/2	Nov	114 5/8	114	114	112	112	2	112 1/2
Stamped	h1995	*91 1/2		94 1/8	94 1/2	41	92	Nov	114 5/8	114	114	112	112	2	112 1/2
Chic & St Louis 1st 6s	1915							M-S	114 5/8	114	114	112	112	2	112 1/2
Atl Knox & Nor 1st g 5s	1946	*115		108 3/4	Dec '01			J-D	114 5/8	114	114	112	112	2	112 1/2
Atlanta & Danv See South Ry															
Atlanta & Yadv See South Ry															
Austin & N W See Sou Pacific															
Bat Creek & S See Mich Cent															
Balt & Ohio prior 1 g 3 1/2s	1925	36 3/4	Sale	96 3/4	97	26	94 3/4	J-J	114 5/8	114	114	112	112	2	112 1/2
Registered	h1925			97	97	3	96 1/2	Q-J	114 5/8	114	114	112	112	2	112 1/2
Gold 4s	h1948	102 3/4	Sale	102 1/4	102 3/4	279	102 1/4	A-O	114 5/8	114	114	112	112	2	112 1/2
Registered	h1948			102 1/2	Feb '02	102	103 1/4	Q-J	114 5/8	114	114	112	112	2	112 1/2
Conv deb 4s	1911	109 1/2		109 1/2	Apr '02	104	110	M-S	114 5/8	114	114	112	112	2	112 1/2
P Jun & M Div 1st g 3 1/2s	1925	90 1/2	Sale	90 1/2	93	14	90 1/2	J-J	114 5/8	114	114	112	112	2	112 1/2
Registered	p1925			90 1/2	93	14	90 1/2	Q-F	114 5/8	114	114	112	112	2	112 1/2
P L E & W Va Sys ref 4s	1941	98	99	100 1/4	100 1/4	10	100	M-N	114 5/8	114	114	112	112	2	112 1/2
South Div 1st g 3 1/2s	1925	91 1/8	Sale	91	91 3/8	46	90 1/8	J-J	114 5/8	114	114	112	112	2	112 1/2
Registered	h1925			90 1/2	J'ne '01			Q-J	114 5/8	114	114	112	112	2	112 1/2
Monon Riv 1st gu g 5s	1919			111	May '00			F-A	114 5/8	114	114	112	112	2	112 1/2
Cen Ohio R 1st c g 4 1/2s	1930	109		112	Nov '01			M-S	114 5/8	114	114	112	112	2	112 1/2
Beech Creek See N Y C & H															
Bellev & Car See Illinois Cent															
Bklyn & Montauk See Long I															
Bruns & West See Sav Fla & W															
Buffalo N Y & Erie See Erie															
Buffalo R & P gen g 5s	1937	*120		118	Apr '02		117 1/2	M-S	114 5/8	114	114	112	112	2	112 1/2
All & West 1st g 4s gu	1998	100						A-O	114 5/8	114	114	112	112	2	112 1/2
Cl & Mah 1st gu g 5s	1943			103	Apr '97			J-J	114 5/8	114	114	112	112	2	112 1/2
Roch & Pitts 1st g 6s	1921	128 1/4		129	129	2	128	F-A	114 5/8	114	114	112	112	2	112 1/2
Consol 1st g 6s	1922	*129		129	129	2	127 1/2	J-D	114 5/8	114	114	112	112	2	112 1/2
Buffalo & Southwest See Erie															
Buffalo & Susqu 1st g 5s	1913			100	Nov '99			A-O	114 5/8	114	114	112	112	2	112 1/2
Registered	1913							A-O	114 5/8	114	114	112	112	2	112 1/2
1st refunding g 4s	d1951			102	Apr '02		102	J-J	114 5/8	114	114	112	112	2	112 1/2
Bur Cedar R & No 1st 5s	1906	105 5/8		105 5/8	Apr '02		104 1/2	J-D	114 5/8	114	114	112	112	2	112 1/2
Con 1st & col trust g 5s	1934	123 5/8		126 1/4	Mar '02		124 3/8	A-O	114 5/8	114	114	112	112	2	112 1/2
Registered	1934			124 3/8	Feb '02		124 5/8								

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 2					WEEK ENDING MAY 2									
Infst	Period	Price		Bonds Sold	Range Since January 1	Infst	Period	Price		Bonds Sold	Range Since January 1			
		Friday	May 2					Friday	May 2					
Choc Ok & G gen g 5s	1919	J-J	112 1/2	113 1/4	Apr '02	105	113 1/4	Fla Cen & Pen 1st g 5s	1918	J-J	107 1/4	100	Sep '00	
Cin H & D consol s 7s	1905	A-O	111 1/2	111 1/2	Dec '01	106 1/4	106 1/4	1st land gr ext gold 5s	1930	J-J	107 1/4	106 1/2	Feb '02	
2d gold 4 1/2s	1937	J-J	113	113	Oct '00	107 1/4	106 1/2	Consol gold 5s	1943	J-J	107 1/4	105	Mar '98	
Cin D & I 1st gu g 5s	1941	M-N	112 3/4	115 1/2	115 1/2	6	114 1/2	115 1/2	Fort St U D Co 1st g 4 1/2s	1941	J-J	114 3/4	114 3/4	115 1/2
C I St L & C Sea C O C & St L									1921	J-D	114 3/4	114 3/4	115 1/2	
Cin S & C See C C C St L									1928	J-J	90 1/2	90 1/4	90 3/4	
Clearfield & Mah See B R & P									1948	J-J	102	106 1/4	Jan '02	
Cleveland Cin Chic & St Louis									1913	A-O	113	98 1/2	Nov '00	
General g 4s	1993	J-D	103 3/4	104 1/2	103 3/4	104 1/2	49	102 3/4	104 5/8	J-J	113	111 1/2	Mar '02	
Cairo Div 1st gold 4s	1939	J-J	102	102	Apr '02	101 1/2	101 1/2	101 1/2	101 1/2	J-J	113	111 1/2	Mar '02	
Cin W & M Div 1st g 4s	1991	J-J	102	104 3/4	Apr '02	103	104 3/4	103	104 3/4	J-J	113	111 1/2	Mar '02	
St L Div 1st col tr g 4s	1990	M-N	102	99	May '99	100	J'ne '01	100	J'ne '01	J-J	113	111 1/2	Mar '02	
Registered	1990	M-N	102	100	J'ne '01	100	J'ne '01	100	J'ne '01	J-J	113	111 1/2	Mar '02	
Spr & Col Div 1st g 4s	1940	M-S	99	99	J'ne '01	99	J'ne '01	99	J'ne '01	J-J	113	111 1/2	Mar '02	
W W Val Div 1st g 4s	1940	J-J	99	83	Nov '99	104 1/2	104 1/2	104 1/2	104 1/2	J-J	113	111 1/2	Mar '02	
C I St L & C consol 6s	1920	M-N	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-J	113	111 1/2	Mar '02	
1st gold 4s	1936	Q-F	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-J	113	111 1/2	Mar '02	
Registered	1936	Q-F	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J-J	113	111 1/2	Mar '02	
Cin S & C 1st g 5s	1928	J-J	115	115 1/2	Apr '02	115	115 1/2	115	115 1/2	J-J	113	111 1/2	Mar '02	
C C C & I consol 7s	1914	J-D	134 1/8	134 1/8	Jan '02	134 1/8	134 1/8	134 1/8	134 1/8	J-J	113	111 1/2	Mar '02	
Consol sink fund 7s	1914	J-D	136	140	Dec '01	136	140	136	140	J-J	113	111 1/2	Mar '02	
General consol gold 6s	1934	J-J	136	140	Dec '01	136	140	136	140	J-J	113	111 1/2	Mar '02	
Registered	1934	J-J	136	140	Dec '01	136	140	136	140	J-J	113	111 1/2	Mar '02	
Ind Bl & W 1st pf 4s	1940	A-O	104 1/2	104 1/2	Nov '01	104 1/2	104 1/2	104 1/2	104 1/2	J-J	113	111 1/2	Mar '02	
O Ind & W 1st pf 5s	1938	Q-J	100	100	100	100	25	98 1/2	102	J-J	113	111 1/2	Mar '02	
Peo & East 1st con 4s	1940	A-O	75	75	75	75	19	75	82 1/2	J-J	113	111 1/2	Mar '02	
Income 4s	1990	Apr	116 1/4	114 1/2	Apr '02	114 1/2	114 1/2	114 1/2	114 1/2	J-J	113	111 1/2	Mar '02	
C I Lor & Wh con 1st g 5s	1933	A-O	127 1/2	127 1/2	Jan '02	127 1/2	127 1/2	127 1/2	127 1/2	J-J	113	111 1/2	Mar '02	
Clev & Marietta See Penn RR										J-J	113	111 1/2	Mar '02	
Clev & Mahon Val g 5s	1938	J-J	127 1/2	127 1/2	Jan '02	127 1/2	127 1/2	127 1/2	127 1/2	J-J	113	111 1/2	Mar '02	
Registered	1938	Q-J	127 1/2	127 1/2	Jan '02	127 1/2	127 1/2	127 1/2	127 1/2	J-J	113	111 1/2	Mar '02	
Clev & Pitts See Penn Co										J-J	113	111 1/2	Mar '02	
Col Midland 1st g 3-4s	1947	J-J	85	85 1/2	85	85 1/4	56	82	87	J-J	113	111 1/2	Mar '02	
1st gold 4s	1947	J-J	85 1/4	85	85	85	1	82 1/4	86 3/4	J-J	113	111 1/2	Mar '02	
Colorado & Sou 1st g 4s	1929	F-A	95 1/2	95 1/2	96	96	68	91	96 1/4	J-J	113	111 1/2	Mar '02	
Colum & Greenv See So Ry										J-J	113	111 1/2	Mar '02	
Col & Hock Val See Hock Val										J-J	113	111 1/2	Mar '02	
Col Conn & Term See N & W										J-J	113	111 1/2	Mar '02	
Conn & Pas Rivs 1st g 4s	1943	A-O								J-J	113	111 1/2	Mar '02	
Dak & Gt So See C M & St P										J-J	113	111 1/2	Mar '02	
Dallas & Waco See M K & T										J-J	113	111 1/2	Mar '02	
Del Lack & Western 7s	1907	M-S	117 1/2	117 1/2	117 1/2	1	117 3/8	120 1/8		J-J	113	111 1/2	Mar '02	
Morris & Essex 1st 7s	1914	M-N	135	138	Apr '02	136 1/8	138			J-J	113	111 1/2	Mar '02	
1st consol guar 7s	1915	J-D	140	141	Apr '02	137 3/8	141			J-J	113	111 1/2	Mar '02	
Registered	1915	J-D	140	141	Apr '02	137 3/8	141			J-J	113	111 1/2	Mar '02	
N Y Lack & W 1st 6s	1921	J-J	136 1/8	136 1/2	Apr '02	133 1/2	136 1/2			J-J	113	111 1/2	Mar '02	
Construction 5s	1923	F-A	118 1/4	118 1/4	5	116 5/8	118 1/4			J-J	113	111 1/2	Mar '02	
Term & improve 4s	1923	M-N	101 3/8	103 3/8	103 3/8	1	103 3/8	105 1/2		J-J	113	111 1/2	Mar '02	
Syr Bing & N Y 1st 7s	1906	A-O	113 7/8	117 3/8	Mar '02	116 3/4	117 3/8			J-J	113	111 1/2	Mar '02	
Warren 1st ref gu g 3 1/2s	2000	F-A	144	145 1/2	147 1/2	Dec '01	149	Aug '01		J-J	113	111 1/2	Mar '02	
Del & Hud 1st Pa Div 7s	1917	M-S	112	115 3/4	Feb '02	112	115 3/4			J-J	113	111 1/2	Mar '02	
Registered	1917	M-S	112	115 3/4	Feb '02	112	115 3/4			J-J	113	111 1/2	Mar '02	
Alb & Sus 1st con gu 7s	1906	A-O	108 3/8	108 3/4	Apr '02	108 3/4	108 3/4			J-J	113	111 1/2	Mar '02	
Registered	1906	A-O	108 3/8	108 3/4	Apr '02	108 3/4	108 3/4			J-J	113	111 1/2	Mar '02	
Guar gold 6s	1906	A-O	108 3/8	108 3/4	Apr '02	108 3/4	108 3/4			J-J	113	111 1/2	Mar '02	
Registered	1906	A-O	108 3/8	108 3/4	Apr '02	108 3/4	108 3/4			J-J	113	111 1/2	Mar '02	
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	151 1/2	Apr '02	151 1/2	151 1/2			J-J	113	111 1/2	Mar '02	
Registered	1921	M-N	147 1/2	151 1/2	Apr '02	151 1/2	151 1/2			J-J	113	111 1/2	Mar '02	
Del Riv RR Bridge See Pa RR										J-J	113	111 1/2	Mar '02	
Denv & R Gr 1st con g 4s	1936	J-J	104 1/2	104 1/4	104 1/2	43	101	104 1/2		J-J	113	111 1/2	Mar '02	
Consol gold 4 1/2s	1936	J-J	110 3/4	112 1/2	112	Apr '02	110 1/4	112		J-J	113	111 1/2	Mar '02	
Improvement gold 5s	1928	J-D	112	113	113	Apr '01	110 1/2	113 1/4		J-J	113	111 1/2	Mar '02	
Rio Gr So gu See Rio Gr So										J-J	113	111 1/2	Mar '02	
Den & S West gen sfg 5s	1929	J-D		89 1/4	Apr '02	88	90			J-J	113	111 1/2	Mar '02	
Des Moi & Ft D See C R & I P										J-J	113	111 1/2	Mar '02	
Des M & Minn See Ch & N W										J-J	113	111 1/2	Mar '02	
Des Moi Un Ry 1st g 5s	1917	M-N	102 1/2	111	Feb '01					J-J	113	111 1/2	Mar '02	
Det M & Tol See L S & M So										J-J	113	111 1/2	Mar '02	
Det & Mack 1st lien g 4s	1995	J-D	*100	102	J'ly '01					J-J	113	111 1/2	Mar '02	
Gold 4s	1995	J-D	94 3/4	94 1/2	95	6	92 1/2	95		J-J	113	111 1/2	Mar '02	
Det M & Mid gr incomes	1911	A-C	*55	58	57	8	30	60		J-J	113	111 1/2	Mar '02	
Det Sou 1st g 4s	1951	J-D	87 1/2	87 1/2	87 3/4	57	84 1/2	87 3/4		J-J	113	111 1/2	Mar '02	
Ohio Sou Div 1st g 4s	1941	M-S	94 1/2	95	94 1/2	95	37	92 1/2	95 1/2	J-J	113	111 1/2	Mar '02	
Dul & Iron Range 1st 5s	1937	A-O	112 1/2	112 5/8	Apr '02	112 3/8	115			J-J	113	111 1/2	Mar '02	
Registered	1937	A-O	112 1/2	112 5/8	Apr '02	112 3/8	115			J-J	113	111 1/2	Mar '02	
2d 6s	1916	J-J	115	114 3/4	Apr '02	111	114 3/4			J-J	113	111 1/2	Mar '02	
Dul So Shore & Atl g 5s	1937	J-J	115	114 3/4	Apr '02	111	114 3/4			J-J	113	111 1/2	Mar '02	
East of Minn See St P M & M										J-J	113	111 1/2	Mar '02	
East Ten Va & Ga See So Ry										J-J	113	111 1/2	Mar '02	
Elgin Tol & East 1st g 5s	1941	M-N	*115	115	Feb '02	115	115			J-J	113	111 1/2	Mar '02	
Elm Cort & No See Leh & N Y										J-J	113	111 1/2	Mar '02	
Erie 1st ext gold 4s	1947	M-N	*120	117	117	1	115 1/2	117		J-J	113	111 1/2	Mar '02	
2d ext gold 5s	1919	M-S	118 3/8	122	Jan '02	121	122			J-J	113	111 1/2	Mar '02	
3d ext gold 4 1/2s	1923	M-S	113 3/8	116 1/8	Apr '02	115	116 1/8			J-J	113	111 1/2	Mar '02	
4th ext gold 5s	1920	A-O	119 1/4	121 3/4	Jan '02	121	121 3/4			J-J	113	111 1/2	Mar '02	
5th ext gold 4s														

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 2					WEEK ENDING MAY 2				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		May 2	Last Sale	January 1			May 2	Last Sale	January 1
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High
Louisv & Nash—(Continued)					N Y Cent & H R—(Continued)				
St L Div 1st gold 6s.....1921	M-S	125 1/2	127 1/2 Feb'02	127 1/2 127 1/2	Moh & Mal 1st gu g 4s.....1991	M-S	105	107 1/2 J'ly'00	107 1/2 107 1/2
2d gold 3s.....1980	M-S		77 1/2 Apr'02	77 1/2 77 1/2	Income 5s.....1992	Sep		110 1/2 Dec'01	110 1/2 110 1/2
Hender Bdge 1st s f g 6s.....1981	M-S		113 Nov'99		N J June R gu 1st 4s.....1986	F-A		108 Dec'01	108 1/2 108 1/2
Kentucky Cent gold 4s.....1987	J-J	101	101 1/2 101 1/2	15 99 101 1/2	Registered.....1986	F-A			
L & N & M & M 1st g 4 1/2s.....1945	M-S	110 1/2	110 1/2 Mar'02	110 1/2 110 1/2	N Y & Pu 1st con gu g 4s.....1993	A-O		105 1/2 Nov'01	105 1/2 105 1/2
N Fla & S 1st gu g 5s.....1937	F-A	114 3/4	114 3/4 Feb'02	112 114 7/8	Nor & Mont 1st gu g 5s.....1916	A-O			
Pens & Atl 1st gu g 6s.....1921	F-A	113 7/8 115	113 3/8 Mar'02	112 113 3/8	West Shore 1st 4s gu.....2361	J-J	114	113 3/4 113 7/8	7 112 113 7/8
S & N Ala con gu g 5s.....1936	F-A	114 116	115 Dec'01		Registered.....2361	J-J	113 114	113 1/4 114	24 112 114
Sink fund gold 6s.....1910	A-O				Lake Shore consol 2d 7s.....1903	J-D	108	107 7/8 Apr'02	107 1/4 107 7/8
L & Jeff Bdge Co gu g 4s.....1945	M-S	100	100 Mar'01		Registered.....1903	J-D	107 3/4	107 3/4 Apr'02	107 1/4 107 3/4
L N A & Ch See C I & L					Gold 3 1/2s.....1997	J-D	108 5/8 110	108 1/2 108 1/2	1 108 109 1/2
Mahon Coal See L S & M S					Registered.....1997	J-D		110 1/2 Mar'00	
Manhattan Ry consol 4s.....1990	A-O	105 1/4 105 1/2	105 1/2 106	15 105 107 1/2	Det Mon & Tol 1st 7s.....1906	F-A	114 1/8 115 1/4	114 Feb'02	114 114
Registered.....1990	A-O		105 1/4 May'01		Ka A & G R 1st gu c 5s.....1938	J-J		127 1/2 Feb'02	127 1/2 127 1/2
Metropol El 1st g 6s.....1908	J-J	114	114 114	63 113 114 1/2	Mahon C'1 RR 1st 5s.....1934	J-J		140 1/4	146 3/8 Apr'01
Man S W Coloniz g 5s.....1934	J-D				Pitts Mck & Y 1st gu 6s.....1932	J-J	140 1/4	146 3/8 Apr'01	
Mck'pt & B V See N Y Cent					2d guar 6s.....1934	J-J	130		
Metropolitan El See Man Ry					Mckees & B V 1st g 6s.....1918	J-J	126 5/8		
Mex Cent consol gold 4s.....1911	J-J	83 84	84 84	1 82 85	Mich Cent 1st consol 7s.....1902	M-N		102 5/8 Mar'02	101 3/4 102 5/8
1st consol income g 3s.....1939	J'ly	33 1/2 Sale	33 1/2 34 1/2	45 30 36 1/2	1st consol 5s.....1902	M-N		101 3/8 Feb'02	101 3/8 101 3/8
2d consol income g 3s.....1939	J'ly	23 1/2 Sale	23 1/2 24	120 21 25 1/2	6s.....1909	M-S	115	118 5/8 Dec'01	
Equip & coll gold 5s.....1917	A-O				5s.....1931	M-S	127 130	128 1/2 Apr'02	128 1/2 132 1/2
2d series gold 5s.....1919	A-O				Registered.....1931	Q-M	125	130 Jan'02	130 130
Mex Internat 1st con g 4s.....1977	M-S		90 5/8 J'ly'01		4s.....1940	J-J		110 Dec'01	
Mex Nat 1st 6s cfs dep.....1927			101 Feb'02	100 1/2 101	Registered.....1940	J-J		106 1/2 Nov'00	
Cfs of dep 2d inc 6s A.....1917			99 3/4 Dec'01		Bat C & Stur 1st gu g 3s.....1989	J-D			
Cfs of dep 2d inc 6s B.....1917			40 1/4 Mar'02	35 40 1/4	N Y & Harlem g 3 1/2s.....2000	M-N		115 7/8 May'00	
Prior lien 4 1/2s (w 1).....1926	A-O		102 102	10 102 102 3/4	Registered.....2000	M-N			
1st consol 4s (w 1).....1951	A-O		80 80 3/8	53 80 81 1/2	N Y & North 1st g 5s.....1927	A-O	122 1/2	121 1/2 121 1/2	1 121 1/2 121 1/2
Mex North 1st gold 6s.....1910	J-D	100 1/4	105 May'00		R W & O con 1st ext 5s.....1922	A-O	124 124 7/8	124 3/4 Apr'02	124 3/4 127 1/2
Mich Cent See N Y Cent					Osw & R 2d gu g 5s.....e1915	F-A	111	113 3/4 Jan'02	113 3/4 114 1/2
Mid of N J See Erie					R W & O T R 1st gu g 5s.....1918	M-N			
Mil L S & W See Chic & N W					Utica & Blk Riv gu g 4s.....1922	J-J	110 111	110 1/2 Nov'01	
Mil & Mad See Chic & N W					N Y Chic & St L 1st g 4s.....1937	A-O	106	106 106 1/2	11 105 3/4 108
Mil & North See Ch M & St P					Registered.....1937	A-O		107 Dec'01	
Minn & St L 1st gold 7s.....1927	J-D	148	147 1/2 Jan'02	147 1/2 147 1/2	N Y & Greenw Lake See Erie				
Iowa Ex 1st gold 7s.....1909	J-D	121	121 Apr'02	119 121	N Y & Har See N Y C & Hud				
Pacific Ex 1st gold 6s.....1921	A-O	126 3/4	126 1/8 Apr'02	126 1/8 127 3/4	N Y Lack & W See D L & W				
South West Ex 1st g 7s.....1910	J-D	123 1/2	121 Jan'02	121 121	N Y L E & W See Erie				
1st consol gold 5s.....1934	M-N	122	124 1/2 Apr'02	120 1/4 124 1/2	N Y & Long Br See Cent of N J				
1st and refund gold 4s.....1949	M-S	104 3/4 Sale	104 3/4 104 3/4	6 103 1/2 106	N Y & N E See N Y N H & H				
Minn & St L gu See B C R & N					N Y N H & Har 1st reg 4s.....1903	J-D		100 Dec'01	
M & P 1st 5s stpd 4s int gu.....1936	J-J				Convert deb certs \$1,000.....	A-O	225	214 Apr'02	204 1/2 214
M S S M & A 1st g 4 int gu.....1926	J-J	* 97	103 Nov'01		Small certs \$100.....			212 1/2 Apr'02	207 212 1/2
M St P & S S M con g 4 int gu.....1938	J-J		98 Apr'01		Housatonic R con g 5s.....1937	M-N	132 1/2	135 1/2 Jan'02	135 1/2 135 1/2
Minn Un See St P M & M					N H & Derby con g 5s.....1918	M-N	114		
Mo Kan & Tex 1st g 4s.....1990	J-D	101 1/2 Sale	100 3/4 101 1/2	98 98 101 1/2	N Y & N E 1st 7s.....1905	J-J	109 5/8	114 Jan'00	
2d gold 4s.....1990	F-A	83 1/2 Sale	83 1/4 84	87 81 1/2 84 1/4	1st 6s.....1905	J-J	106 5/8	106 1/4 Mar'02	106 1/4 106 7/8
1st ext gold 5s.....1944	M-N		106 108	24 103 108	N Y & North See N Y C & H				
St L Div 1st ref g 4s.....2001	A-O				N Y O & W ref 1st g 4s.....g1992	M-S	104 3/4 Sale	104 105	13 103 105 1/4
Dal & Wa 1st gu g 5s.....1940	M-N	100	106 1/4 Mar'02	102 106 1/4	Regis \$5,000 only.....g1992	M-S		101 1/2 Nov'98	
Kan C & Pac 1st g 4s.....1990	M-S	90 1/2	91 1/2 Mar'02	90 1/2 92	N Y & Put See N Y C & H				
M K & T of T 1st gu g 5s.....1942	J-D	105 1/2	106 Apr'02	104 1/2 107 3/8	N Y & R B See Long Island				
Sher Sh & So 1st gu g 5s.....1943	F-A		105 1/2 Jan'02	101 1/2 105 1/2	N Y S & W See Erie				
Tebo & Neosho 1st 7s.....1903	J-D				N Y Tex & M See So Pac Co				
Mo K & E 1st gu g 5s.....1942	A-O	111 1/8 113	111 1/2 Apr'02	111 113 1/2	Nor & South 1st g 5s.....1941	M-N		116 1/2 Mar'02	116 1/2 116 1/2
Missouri Pacific 3d 7s.....1906	M-N	110 1/4	113 3/4 Mar'02	113 3/4 114 3/4	Nor & West gen g 6s.....1931	M-N	132 1/2 134	135 1/2 Apr'02	134 1/4 135 1/2
1st consol gold 6s.....1920	M-N	122 1/4 123	126 126	4 123 1/2 126	Improv'm't & ext g 6s.....1934	F-A	132 1/2	133 1/4 Mar'02	132 133 1/4
Trust gold 5s stamped.....a1917	M-S	107 1/4 Sale	107 107 1/4	67 106 3/4 109 1/4	New River 1st g 6s.....1932	A-O	132 1/2	135 Apr'02	135 135
Registered.....a1917	M-S				N & W Ry 1st con g 4s.....1996	A-O	101 1/2 Sale	101 1/2 102	157 101 1/2 104 1/2
1st coll gold 5s.....1920	F-A	107 108	107 Apr'02	106 108 3/4	Registered.....1996	A-O		100 1/2 Jan'02	100 1/2 100 1/2
Cent Br Ry 1st gu g 4s.....1919	F-A	93 1/2 94 1/2	93 1/2 93 7/8	11 91 1/8 95	C C & T 1st gu g 5s.....1922	J-J	109	107 1/2 J'ly'01	
Leroy & C V A 1st g 5s.....1926	J-J	105 107 1/2	100 May'01		Scio V & N E 1st gu g 4s.....1989	M-N	101 1/4	102 102	3 101 1/2 104 1/8
Pac R of Mo 1st ex g 4s.....1938	F-A	105	104 1/4 Apr'02	104 1/4 107 1/4	North Illinois See Chi & N W				
2d extended gold 5s.....1938	J-J	115	114 Jan'02	114 114	North Ohio See L Erie & W				
St L R M & S gen con g 5s.....1931	A-O	116 1/2	116 1/2 116 1/2	5 116 1/2 120	Northern Pacific—				
Gen con stamp gtd g 5s.....1931	A-O		116 115 1/2 Dec'01		Prior lien ry & l gr g 4s.....1997	Q-J	105 1/4 Sale	105 1/8 105 1/2	89 104 1/8 106 1/4
Unified & ref gold 4s.....1929	J-J	94 1/4 Sale	94 94 5/8	176 92 1/2 95	Registered.....1997	Q-J		103 3/8 Apr'02	103 3/8 105 1/2
Verdi V I & W 1st g 5s.....1926	M-S	103 1/2			General lien gold 3s.....a2047	Q-F	73 5/8 Sale	73 1/2 74 5/8	214 73 1/4 75 1/4
Miss Riv Bridge See Chic & Alt					Registered.....a2047	Q-F	71 1/2	72 Apr'02	72 75
Mob & Birm prior lien g 5s.....1945	J-J	112 1/4	110 1/4 J'ly'00		C B & Q coll tr 4s See Gt Nor				
Mortgage gold 4s.....1945	J-J	90	93 Apr'02	93 93 1/2	St Paul-Dul Div g 4s.....1996	J-D		102 102	3 100 102
Mob Jack & K C 1st g 5s.....1946	J-D	90	97 97	10 97 97	Registered.....1996	J-D			
Mob & Ohio new gold 6s.....1927	J-D	131 1/2	131 1/2 131 1/2	8 130 131 1/2	St P & N P gen g 6s.....1923	F-A		129 3/8 129 3/8	6 129 3/8 129 3/8
1st extension gold 6s.....h1927	Q-J	127 1/2	127 Feb'02	127 128 1/2	Registered certifi'o's.....1923	Q-F		132 J'ly'99	
General gold 4s.....1938	M-S		98 3/4 Apr'02	98 99	St Paul & Dul 1st 5s.....1931	F-A		122 Apr'02	121 122
Montgom Div 1st g 5s.....1947	F-A	116 1/4	114 Feb'02	114 116 1/2	2d 5s.....1917	A-O		110 5/8 Apr'02	110 1/4 112 1/2
St L & Cairo gu g 4s.....1931	J-J	92 1/2	99 Oct'01		1st consol gold 4s.....1968	J-D		100 Jan'02	100 100
Collateral g 4s.....e1930	Q-F	100 1/4	95 1/4 Nov'01		Wash Cent 1st g 4s.....1948	Q-M	94 1/2	94 1/2 Feb'02	94 1/2 94 1/2
M & O coll 4s See Southern					Nor Pac Ter Co 1st g 6s.....1933	J-J	118 1/2	119 Mar'02	115 119
Mohawk & Mal See N Y C & H					Nor Ry Cal See So Pac				
Monongahela Riv See B & O					Nor Wis See St P M & O				
Mont Cent See St P M & M					Nor & Mont See N Y Cent				
Morgan's La & T See S P Co					O Ind & W See C C C & St L				
Morris & Essex See Del L & W					Ohio River RR 1st g 5s.....1936	J-D	114 116	112 1/2 J'ne'01	
Nash Chat & St L 1st 7s.....1913	J-J	128 128 3/4	128 1/2 128 1/2	10 126 1/4 128 1/2	General gold 5s.....1937	A-O	107	110 Apr'02	110 110
1st consol gold 5s.....1928	A-O	114 5/8	114 3/8 114 3/4	22 114 116	Ore & Cal See So Pac Co				
Jasper Branch 1st g 6s.....1923	J-J	119	113 Dec'99		Ore RR & Nav See Un Pac				
McM M W & A 1st 6s.....1917	J-J	115			Ore Short Line See Un Pac				
T & P Branch 1st 6s.....1917	J-J		111 Dec'99		Oswego & Rome See N Y C				
Nash Flor & Shef See L & N					O C F & St P See C & N W				
New H & D See N Y N H & H					Pac Coast Co 1st g 5s.....1946	J-D		113 3/4 113 1/2 Mar'02	112 114 1/2
N J June RR See N Y Cent					ac of Missouri See Mo Pac				
New & Cin Bdge See Penn Co					Panama 1st s fund g 4 1/2s.....1917	A-O	102 1/2 103 3/4	103 1/4 Dec'01	
N O & N E prior lien g 6s.....p1915	A-O				Sink fund subsidy g 6s.....1910	M-N		102 Apr'02	101 1/2 102
N Y Bkln & Man Bch See L I									

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 2										N. Y. STOCK EXCHANGE WEEK ENDING MAY 2									
Inst	Period	Price Friday May 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst	Period	Price Friday May 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Q-M	104	Sale	104	104 1/2	81	104	104 1/2	M-N	.....	109 1/2	Sale	109 1/2	112	12	109 1/2	112	
M-S	M-N	.....	104	.....	106	Feb '02	.....	105	106		
M-N	M-N	.....	102 1/2	.....	.....	.....	.....	.....	.....
M-S	M-N	.....	111 1/2	.....	111 3/8	Apr '02	.....	110 1/4	112 1/4		
M-N	M-N	.....	110	.....	113 1/2	Mar '02	.....	113	114 1/2		
M-N	A-O	.....	94 3/4	.....	94	94 1/4	36	93 3/4	95 1/8		
M-N	M-N	.....	127 1/2	.....	127 1/2	Feb '02	.....	125 1/4	127 1/2		
F-A	A-O	.....	132 1/2	.....	135	Jan '02	.....	135	137		
J-J	J-J	.....	123 1/2	.....	123 1/2	Feb '02	.....	123	123 1/2		
M-S	A-O	.....	109	.....	109	.....	.....	.....	.....
M-N	J-J	.....	119	.....	113	Jan '01	.....	.....	.....
M-N	A-O	.....	102	.....	105 1/2	Nov '01	.....	.....	.....
M-N	J-J	.....	91	.....	90 5/8	91 1/2	97	87 1/4	92		
M-N	J-J	.....	112	.....	112 3/4	Apr '02	.....	112 1/8	114 1/4		
M-N	A-O	.....	105 1/8	.....	106 1/2	Apr '02	.....	105 1/4	108 1/4		
A-O	A-O	.....	105 7/8	.....	108	Dec '01	.....	.....	.....
F-A	A-O	.....	107	.....	110 5/8	Jan '02	.....	110 5/8	110 5/8		
J-D	A-O	.....	115 3/8	.....	120	Feb '01	.....	.....	.....
A-O	M-N	.....	108 1/2	.....	108 1/2	108 1/2	3	108 1/2	111		
J-J	M-N	.....	115 3/4	.....	116 1/4	Apr '02	.....	115	116 1/4		
J-J	J-J	.....	109	.....	107	Nov '00	.....	.....	.....
A-O	F-A	.....	110	.....	110	Apr '01	.....	.....	.....
A-O	M-S	.....	111	.....	114 1/2	Feb '02	.....	114 1/2	114 1/2		
J-J	J-J	.....	107	.....	108 1/2	J'ly '01	.....	.....	.....
J-J	J-J	.....	122 1/4	.....	122 1/4	122 3/4	40	119 1/2	123		
A-O	J-J	.....	122	.....	122	Jan '02	.....	122	122		
M-N	M-S	.....	98 3/4	.....	98 3/4	Apr '02	.....	97	99 1/4		
J-J	J-J	.....	115 1/2	.....	115	Mar '02	.....	112 1/2	115		
J-J	J-J	.....	101	.....	101 3/8	101 1/2	3	99 1/2	101 1/2		
A-O	J-J	.....	119	.....	120	Mar '01	.....	.....	.....
J-J	J-J	.....	97	.....	97	Apr '02	.....	94	97		
J-J	A-O	.....	98	.....	121	J'ne '01	.....	.....	.....
J-J	J-J	.....	121 3/4	.....	121	J'ne '01	.....	.....	.....
A-O	J-J	118 1/2	120 1/2	120 1/2	Apr '02	117	120 1/2	
A-O	M-N	.....	120 1/4	.....	122 5/8	Apr '02	.....	120	122 3/4		
A-O	M-S	.....	112 1/2	.....	116 1/2	116 1/2	6	116 1/2	116 1/2		
J-J	M-S	.....	128	.....	129	Apr '02	.....	125	129		
A-O	J-J	.....	126 1/2	.....	125	Jan '02	.....	125	127 3/4		
J-J	J-J	.....	122	.....	122 1/4	Apr '02	.....	120 1/4	122 1/4		
M-S	M-S	.....	101 1/4	.....	101 1/4	J'ly '00	.....	.....	.....
A-O	A-O	.....	111 1/4	.....	111 1/4	111 1/4	4	111 1/4	113 1/4		
M-N	M-N	.....	88	.....	83	Dec '00	.....	.....	.....
J-J	M-N	.....	109	.....	109	109	5	109	111		
M-S	M-S	112	115 1/2	102	Oct '99	
M-S	M-S	.....	114 1/4	.....	114	Sep '01	.....	.....	.....
M-S	M-S	.....	115	.....	115	Jan '02	.....	115	115		
M-N	M-N	.....	116 1/2	.....	116 1/2	Dec '01	.....	.....	.....
F-A	F-A	.....	98 1/2	.....	98	Apr '02	.....	98	98		
J-J	J-J	.....	121	.....	121	121	2	120	121		
M-N	J-J	.....	123	.....	117	J'ly '00	.....	.....	.....
M-N	J-D	.....	.....	.....	.....	.....	.....	.....	.....
M-N	M-N	.....	108	.....	108 1/2	Apr '02	.....	110	111 1/2		
M-N	M-N	.....	108	.....	108 1/2	110 5/8	2	110 1/8	110 5/8		
J-J	J-J	.....	131 1/2	.....	132 3/8	Apr '02	.....	131 1/2	134		
J-J	J-J	.....	117	.....	117 1/8	Apr '02	.....	115 5/8	118		
J-J	J-J	.....	99	.....	99	99	3	96	100		
A-O	A-O	.....	100	.....	100	Jan '02	.....	100	100		
J-J	J-J	.....	97 1/2	.....	97 1/4	97 5/8	34	96 1/2	98 1/8		
M-N	M-N	.....	125	.....	123 1/2	Dec '01	.....	.....	.....
A-O	A-O	.....	91 1/8	.....	91 1/8	91 1/2	54	90 3/4	94 3/4		
A-O	A-O	.....	108	.....	110 1/2	Apr '02	.....	110	111 1/2		
M-N	M-N	.....	108	.....	110 5/8	110 5/8	2	110 1/8	110 5/8		
J-J	J-J	.....	131 1/2	.....	132 3/8	Apr '02	.....	131 1/2	134		
J-J	J-J	.....	117	.....	117 1/8	Apr '02	.....	115 5/8	118		
J-J	J-J	.....	99	.....	99	99	3	96	100		
A-O	A-O	.....	100	.....	100	Jan '02	.....	100	100		
J-J	J-J	.....	97 1/2	.....	97 1/4	97 5/8	34	96 1/2	98 1/8		
M-N	M-N	.....	125	.....	123 1/2	Dec '01	.....	.....	.....
A-O	A-O	.....	91 1/8	.....	91 1/8	91 1/2	54	90 3/4	94 3/4		
M-N	M-N	.....	98 3/8	.....	98 1/4	100 3/8	84	96 1/8	100 1/2		
J-J	J-J	.....	85 1/4	.....	85 1/4	87	73	77	88		
J-J	J-J	.....	81 3/8	.....	81 1/8	81 1/2	185	81	81 1/2		
J-D	J-D	.....	102	.....	102	102	.....	.....	.....
M-N	M-N	.....	114	.....	114 5/8	Apr '02	.....	114 5/8	117		
A-O	A-O	.....	141	.....	141 1/2	141 1/2	15	137 3/8	141 1/2		
J-J	J-J	.....	139	.....	139	139	5	139	139		
J-J	J-J	.....	115	.....	115	Apr '02	.....	114	115 1/8		
J-J	J-J	.....	116 1/8	.....	116 1/8	Apr '01	.....	.....	.....
M-N	M-N	.....	114 3/4	.....	118 1/8	Apr '02	.....			

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table of Industrial and Miscellaneous securities, including various companies like Cent Fireworks, Chesebrough Mfg Co, and others, with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, April 26 to Friday, May 2, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues with their respective prices and sale ranges.

INACTIVE STOCKS

Table of inactive stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues.

STOCKS—BONDS

Table of stocks and bonds including Miscellaneous—Concluded, Bonds—Boston, and Bonds—Baltimore.

BONDS

Table of bonds including Boston—Concluded, Baltimore—Concluded, and various other bond issues.

BONDS

Table of bonds including Baltimore—Concluded, and various other bond issues.

*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.

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

§ 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 Mar. 31	528,077	520,350
International & Gt. North'n.	Jan. 1 to Apr. 21	1,400,997	1,497,663
Manistee & North Eastern.....	Jan. 1 to Feb. 28	72,241	66,329
Manistique.....	Jan. 1 to Mar. 31	15,620	26,086
Mexican Central.....	Jan. 1 to Apr. 21	6,047,957	5,333,232
Mexican International.....	Jan. 1 to Feb. 28	1,035,436	962,538
Mexican National.....	Jan. 1 to Apr. 21	2,510,104	2,313,771
Mexican Railway.....	Jan. 1 to Apr. 13	1,408,800	1,294,000
Mexican Southern.....	Apr. 1 to Apr. 14	39,008	33,668
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 Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.	Jan. 1 to Mar. 31	23,115,737	21,717,937
West of P. & E.....	Jan. 1 to Mar. 31	Inc. 1,285,800	
Pere Marquette.....	Jan. 1 to Apr. 21	2,710,343	2,394,167
Philadelphia & Erie.....	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,653,725	4,647,825
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	3,396,382	3,637,703
West Jersey & Seashore.....	Jan. 1 to Mar. 31	652,464	610,564
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.

For the third week of April our final statement covers 50 roads, and shows 12.77 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (24r'ds)	4,399,279	3,831,741	568,186	21,648
Alabama Gt. Southern..	47,494	35,514	11,980	
Central of Georgia.....	122,630	99,120	23,560	
Chattanooga Southern..	2,138	1,275	863	
Chicago & East. Illinois.	135,978	125,718	10,265	
Chic. Ind'pls & Louisv..	89,665	84,016	5,649	
Cin. N. O. & Texas Pac.	104,381	88,878	15,503	
Clev. Cin. Chic. & St. L.	318,846	313,236	5,610	
Peoria & Eastern.....	43,723	45,738		2,015
Colorado & Southern.....	100,575	88,764	11,811	
Col. Sandusky & Hock'g.	21,261	15,940	5,321	
Duluth So. Shore & Atl.	49,131	45,072	4,059	
Grand Trunk.....				
Grand Trunk West..	584,197	546,118	38,079	
Det. Gr. Hav. & Milw.)				
Hocking Valley.....	118,019	87,225	30,794	
Int. & Great Northern..	88,560	95,027		6,467
Kanawha & Michigan...	22,014	15,447	6,567	
Louisville & Nashville..	600,345	501,080	99,265	
Minn. St. P. & S. Ste. M..	114,159	98,545	15,614	
Pere Marquette.....	172,578	169,604	2,974	
St. Louis & San Fran....	398,660	338,718	59,942	
St. Louis Southwestern..	129,877	124,175	5,702	
Seaboard Air Line.....	233,261	225,077	8,184	
Southern Railway.....	711,935	647,119	64,816	
Texas Central.....	8,925	15,936		7,011
Teledo Peoria & West'n.	20,116	20,279		163
Total (50 roads).....	8,637,797	7,659,357	1,015,744	37,304
Net increase (12.77 p.c.)			978,440	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STREAM 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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Mar.	4,794,270	4,638,722	1,059,142	1,752,943
July 1 to Mar. 31....	44,826,176	40,145,164	19,218,759	16,023,638
Bellaire Z. & Cin. Mar.	14,421	13,106	1,547	2,878
Jan. 1 to Mar. 31....	41,758	39,921	6,987	9,136
Buff. Att & Arcade... Mar.	2,304	2,135	21	644
July 1 to Mar. 31....	18,975	19,810	3,326	2,710
Buff. R. & Pittbs. b. Mar.	516,541	486,988	189,675	227,745
July 1 to Mar. 31....	4,708,033	4,289,549	1,991,850	1,816,781
Buffalo & S'queh. a. Mar.	65,590	56,830	25,400	20,721
July 1 to Mar. 31....	629,237	531,985	277,346	228,812
Cane Belt..... Mar.	12,387	5,676	2,353	2,813
July 1 to Mar. 31....	130,734	39,411	48,674	18,696
Canadian Pacific. a. Mar.	2,953,770	2,500,619	1,054,915	948,336
July 1 to Mar. 31....	27,822,152	22,816,867	10,780,576	8,796,850
Cent. of Georgia. a. Mar.	631,708	572,502	53,238	67,729
July 1 to Mar. 31....	6,106,240	5,524,860	1,721,638	1,719,741

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central Pacific. b. Feb.	1,324,945	1,212,593	387,735	364,879
July 1 to Feb. 28....	13,727,100	12,842,506	5,179,406	5,033,979
Chesap. & Ohio. b. Mar.	1,434,081	1,264,373	504,568	411,127
July 1 to Mar. 31....	12,478,823	11,575,730	4,692,357	4,430,861
Chic. M. & St. P. a. Mar.	3,740,369	3,530,905	1,367,226	1,240,744
July 1 to Mar. 31 ..	34,817,100	32,336,634	12,507,850	11,709,723
Cl. Ctn. Chic. & St. L. a. Mar.	1,460,436	1,395,863	338,821	357,976
July 1 to Mar. 31....	14,123,342	13,287,684	3,767,234	3,834,167
Peoria & East'n. a. Mar.	209,289	207,360	48,515	76,160
July 1 to Mar. 31....	1,902,127	1,842,965	510,814	652,055
Color'do & South. b. Mar.	452,690	366,301	115,597	102,005
July 1 to Mar. 31 ..	4,140,305	3,569,693	1,110,500	949,744
Consol. Gas Co. N. J. Mar.			1,733	1,287
Jan. 1 to Mar. 31....			7,067	6,045
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Jan. 1 to Mar. 31....	1,796,266	1,964,117	822,350	885,687
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31 ..	230,568	229,710	97,357	117,684
Detroit & Mack'c. a. Mar.	93,282	77,291	45,850	23,847
July 1 to Mar. 31....	640,214	611,083	184,280	181,662
Edison Elect. Ill. Co. of				
Brockton..... Mar.	8,149	7,062	3,065	3,025
Erie. a..... Mar.	3,364,923	3,399,634	904,794	892,290
July 1 to Mar. 31....	30,738,354	28,660,569	8,867,528	7,599,709
Fairchild & N. East. Mar.	3,627	3,140	2,262	2,047
Jan. 1 to Mar. 31....	10,391	9,972	6,505	6,331
Ft. W. & Den. City. b. Mar.	169,017	171,884	43,345	49,684
Jan. 1 to Mar. 31....	528,077	520,350	145,000	159,167
Georgia. a..... Mar.	179,386	163,492	60,985	47,425
July 1 to Mar. 31....	1,552,518	1,450,404	554,203	488,976
Hocking Valley. a. Mar.	409,821	345,793	148,098	130,252
July 1 to Mar. 31....	3,833,435	3,494,091	1,459,250	1,427,962
Houst. & Tex. Cent. Feb.	359,315	406,506	40,391	109,232
July 1 to Feb. 28....	3,721,329	4,032,869	1,399,652	1,861,001
Iowa Central. a. Mar.	222,021	192,363	45,278	56,915
July 1 to Mar. 31....	1,949,608	1,782,726	385,468	314,695
Iron Railway. b..... Mar.	7,949	6,041	3,420	1,379
Kanawha & Mich. a. Mar.	93,412	82,528	25,880	23,808
July 1 to Mar. 31....	826,715	691,997	170,292	140,276
Lehigh Val. RR. a. Mar.	2,042,982	2,531,903	166,305	771,606
July 1 to Mar. 31....	21,076,120	19,622,973	3,894,497	3,513,542
Le. V. Coal Co. a. Mar.	1,192,416	1,556,881	df. 152,015	df. 37,241
July 1 to Mar. 31 ..	16,323,845	15,191,435	df. 356,239	df. 474,743
Total both co's. a. Mar.			14,289	734,365
July 1 to Mar. 31....			3,538,258	3,038,799
Long Island..... Mar.		Inc. 51,958		Inc. 19,396
July 1 to Mar. 31....		Inc. 490,465		Inc. 271,488
Louisv. & Nashv. a. Mar.	2,606,375	2,498,243	807,780	878,577
July 1 to Mar. 31....	22,904,207	21,120,634	7,454,548	7,793,900
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31....	144,773	137,297	58,289	46,284
Mexican Telephone Feb.	19,346	16,709	10,683	8,701
Mar. 1 to Feb. 28 ..	216,061	187,467	100,911	84,831
Minn. Gen'l Elect. Mar.	38,813	29,464	17,414	15,002
Minn. & St. Louis. a. Mar.	298,169	282,499	141,863	139,838
July 1 to Mar. 31....	2,636,702	2,458,167	1,122,032	1,043,193
M. St. P. & S. S. M. b. Mar.	450,347	364,106	207,734	164,691
July 1 to Mar. 31....	4,620,585	3,265,432	2,511,087	1,379,881
Nashv. Ch. & St. L. b. Mar.	676,810	664,663	168,144	221,969
July 1 to Mar. 31....	5,919,118	5,852,054	1,799,912	1,988,738
Nev.-Cal.-Oregon. a. Mar.	8,555	9,531	3,019	2,316
July 1 to Mar. 31....	111,910	109,732	40,331	37,570
N. Y. Ont. & West. a. Mar.	462,428	446,284	113,502	101,962
July 1 to Mar. 31....	4,355,005	3,865,427	1,169,729	1,142,075
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	22,657	19,240	def. 3,552	def. 14,300
N. Y. Sus. & West. a. Mar.	196,417	230,392	80,272	103,099
July 1 to Mar. 31....	2,089,036	1,888,903	971,801	811,525
Northern Central. b. Mar.	671,310	645,210	174,796	169,896
Jan. 1 to Mar. 31....	2,011,625	1,911,425	548,908	459,508
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Mar.	8,062,332	7,615,132	2,477,022	2,445,022
Jan. 1 to Mar. 31....	23,115,737	21,917,937	6,939,520	6,849,820
West of Pitts. & E. Mar.		Inc. 390,700		Dec. 3,400
Jan. 1 to Mar. 31....		Inc. 1,285,800		Inc. 256,100
Phil. Wilm. & Balt. b. Mar.	963,607	983,307	286,218	267,918
Nov. 1 to Mar. 31....	4,653,725	4,647,825	1,348,713	1,353,018
Reading Company—				
Phila. & Read'g. b. Mar.	2,465,274	2,415,752	897,065	806,

ANNUAL REPORTS.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific—(Continued.)				
Texas & N. Orl. b. Feb.	220,078	243,115	def. 4,260	80,154
July 1 to Feb. 28....	1,969,290	1,797,787	424,149	646,162
So. Pac. of Cal. b. Feb.	1,609,489	1,422,896	538,162	515,090
July 1 to Feb. 28....	14,543,541	13,276,389	5,849,723	4,951,258
So. Pac. of Ariz. b. Feb.	404,877	424,290	199,297	245,083
July 1 to Feb. 28....	3,161,946	2,780,371	1,644,884	1,481,239
So. Pac. of N. M. b. Feb.	209,373	234,440	121,504	157,401
July 1 to Feb. 28....	1,764,546	1,482,749	1,102,778	915,844
Southern Railw'y. a. Mar.	3,212,021	3,188,915	775,605	990,591
July 1 to Mar. 31....	28,423,460	27,341,142	8,577,026	8,657,304
Tampa Elect. Co. Mar.	20,121	15,580	9,250	6,867
Toledo & O. Cent. a. Mar.	232,825	202,902	48,868	42,008
July 1 to Mar. 31....	2,136,373	1,891,961	443,605	458,919
Union Pac. Syst. a. Mar.	3,476,859	3,294,313	1,380,302	1,362,666
July 1 to Mar. 31....	36,189,309	32,926,054	17,281,769	14,485,685
Wabash. b. Mar.	1,551,556	1,467,308	445,614	404,101
July 1 to Mar. 31....	14,545,558	13,360,305	4,345,324	3,773,416
W. Jersey & Beach. b. Mar.	285,710	243,710	84,518	54,418
Jan. 1 to Mar. 31....	652,464	610,564	73,706	79,706
Wisconsin Central. b. Mar.	504,804	432,106	169,543	137,183
July 1 to Mar. 31....	4,422,641	3,944,262	1,540,181	1,360,306
Wrightsav. & Tenn. b. Mar.	12,785	13,878	3,807	4,789
July 1 to Mar. 31....	115,509	132,114	43,859	56,647

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † For March, 1902, taxes and rentals amounted to \$181,130, against \$163,223, after deducting which net for March, 1902, was \$1,878,012, against \$1,589,720. From July 1 to March 31, 1902, taxes and rentals amounted to \$1,493,341, against \$1,502,810, after deducting which net was \$17,725,418, against \$14,520,828.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Cin. Oh. & St. L. Mar.	239,192	249,402	99,629	108,574
July 1 to Mar. 31....	2,099,793	2,196,446	1,687,441	1,637,721
Peoria & East. Mar.	33,689	33,750	14,826	42,410
July 1 to Mar. 31....	303,195	303,750	207,619	348,305
Del. Lack. & West.— N. Y. Lack & West.— Jan. 1 to Mar. 31....	616,428	619,524	205,922	266,163
Syr. Bing. & N. Y.— Jan. 1 to Mar. 31....	46,405	44,905	50,952	72,779
Edison Elect. Ill. Co. of Brookton Mar.	771	779	2,294	2,246
Hooking Valley. Mar.	71,739	80,248	76,359	50,004
July 1 to Mar. 31....	717,104	712,403	*1,078,653	*1,060,707
Kanawha & Mich. Mar.	12,284	10,607	*14,224	*13,768
July 1 to Mar. 31....	103,750	96,056	*71,381	*49,320
Lowell Elec. Lt. Co. Mar.	1,761	1,176	4,556	4,462
Minn. Gen'l Elect. Mar.	8,150	7,973	9,264	7,029
Nashv. Chat. & St. L. Mar.	152,510	145,712	15,634	76,257
July 1 to Mar. 31....	1,372,489	1,407,993	427,423	580,745
Nev.-Cal.-Oregon. Mar.	2,304	2,250	715	66
July 1 to Mar. 31....	19,412	20,250	20,919	17,320
N. Y. & Ottawa— Jan. 1 to Mar. 31....	5,940	6,511	def. 9,492	def. 20,811
Reading— All companies. Mar.	897,000	790,979	125,980	190,592
July 1 to Mar. 31....	7,793,000	7,118,816	3,445,322	1,855,682
Tampa Elect. Co. Mar.	1,787	1,250	7,463	5,117
Toledo & Ohio Cen. Mar.	39,023	36,499	*10,121	*4,046
July 1 to Mar. 31....	356,487	315,199	*96,964	*145,563
Wisconsin Central. Mar.	145,128	136,917	*26,052	*878
July 1 to Mar. 31....	1,276,874	1,218,078	*280,743	*152,185

* After allowing for other income received.

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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ballston Terminal— Jan. 1 to Mar. 31....	8,516	.....	def. 1,034	.....
New Castle Tract. Mar.	10,881	8,396	3,348	1,377
N. Y. & North Shore— Jan. 1 to Mar. 31....	20,465	17,220	def. 50	162

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ballston Terminal— Jan. 1 to Mar. 31....	96	.....	def. 1,130	.....
New Castle Tract. Mar.	2,083	2,083	1,265	def. 706
N. Y. & North Shore— Jan. 1 to Mar. 31....	9,765	8,600	*def. 9,794	*def. 8,340

* After allowing for other income received.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
American Can.....	881	Pittsburg & Lake Erie.....	880
California Fruit Cann'rs' Assn....	881	Tamarack Mining.....	882
Central Union Telephone.....	828	U. S. Cast Iron Pipe & Foundry	
Denver & Southwestern.....	880	(bal. sheet Jan. 31, 1902).....	828
General Electric.....	881, 839	U. S. Red. & Ref. (official statement)	882
Grand Trunk.....	880		
Lake Erie & Western.....	827		
Lake Shore & Michigan Southern.....	879	STREET RAILWAYS—	
Mexican National.....	826, 834	Capital Traction (Wash., D. C.)....	723
New Mexico Ry. & Coal.....	837	Louisville (Ky.) Ry.....	828
Pennsylvania RR.....	525, 531	Metropolitan W. Side Elev. (Chic.)	823
Pennsylvania Steel.....	881	Milwaukee Electric Ry. & Light....	425
Philadelphia Electric.....	881	North Jersey Street.....	677
		St. Louis Transit.....	677

Allegheny Valley Railway.

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

Earnings and balance sheet have been as follows:

	1901.	1900.	1899.	1898.
Earnings—				
Passengers.....	903,133	790,614	741,228	674,568
Freight.....	2,735,485	2,640,581	2,331,362	1,899,293
Mail, express and miscel.	145,345	114,833	110,454	95,585
Total.....	3,783,963	3,546,028	3,183,044	2,669,446
Expenses—				
Maint. of way & struct's.	589,240	727,004	611,295	367,737
Maint. of equipment.....	553,850	505,818	409,092	330,347
Conducting transporta'n.	1,203,493	1,123,813	994,651	795,444
General.....	38,937	60,028	62,281	59,469
Total.....	2,385,520	2,416,663	2,077,319	1,552,997
Net earnings.....	1,398,443	1,129,365	1,105,724	1,116,449
Other income.....	91	7,061	1,170	1,661
Total income.....	1,398,534	1,136,426	1,106,894	1,118,110
Deduct—				
Taxes.....	112,789	100,984	103,245	64,411
Interest on bonds.....	975,540	977,207	970,918	981,748
Miscellaneous.....	56,408	53,704	7,468	24,122
Total.....	1,144,737	1,131,895	1,081,631	1,070,281
Balance, surplus.....	*253,797	4,531	25,263	47,829

* Applied to payment of "extraordinary expenses."

GENERAL BALANCE SHEET DEC. 31, 1901.

Dr.	Or.		
Cost of road.....	\$41,398,828	Common stock.....	\$10,544,200
Real estate.....	101,647	Preferred stock.....	17,174,398
Cost of equipment....	1,671,816	Bonded debt.....	16,695,000
Cost of Pitts. Ter prop.	680,474	Real estate morts.....	589,065
Stocks of other cos....	22,634	Unpaid int. & coupons	22,771
Cash.....	93,469	Interest accrued.....	273,525
Individuals, &c.....	5,693		
Profit and loss.....	1,324,398		
Total.....	\$45,298,959	Total.....	\$45,298,959

—V. 74, p. 829.

Chicago Rock Island & Pacific Railway.

(Statement for year ended March 31, 1902.)

The bond offering of Speyer & Co. mentioned on page xii contains the following official statement for the fiscal year ended March 31, 1902 (March estimated), comparing with earlier years as below:

	1902.	1901.	1900.	1899.
Mileage.....	3,971	3,818	3,647	3,619
Gross income....	\$29,351,684	\$26,066,074	\$23,352,044	\$21,378,382
Operat'g exp'ses	18,280,333	17,165,092	14,982,451	13,676,110
Net income.....	\$11,071,351	\$8,900,982	\$8,369,593	\$7,702,272
Less fix'd ch'rges, rentals, etc....	3,855,000	3,803,963	3,907,531	3,929,155
Surplus.....	\$7,216,351	\$5,097,019	\$4,462,061	\$3,773,117

Dividends at the present rate of 5 per cent on the capital stock, as shortly to be increased from \$60,000,000 to \$75,000,000, will call for \$3,750,000 annually.—V. 74, p. 883, 829.

Terminal Railroad Association of St. Louis.

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

President Julius S. Walsh says:

GENERAL RESULTS.—The increase in gross earnings, \$258,218, is attributable to the large increase in the amount of business in and about St. Louis, also the enlargement of the terminals, which has increased the earning capacity of the property. The increase in expenses, \$97,728, was occasioned by the large increase in taxes and the increase in conducting transportation and motive power necessitated by increased business. Fixed charges, rentals, interest, etc., remain substantially the same, leaving a net surplus of \$437,313, an increase of \$191,500, notwithstanding the large increase in expenses.

IMPROVEMENTS.—The expenditures for extraordinary expenses, improvement account, etc., aggregated \$64,295. The estimate for the current year is \$260,500, as follows: 11 new locomotives, \$115,500; East St. Louis interlocking plant, with track changes, \$120,000; new girders, west approach, \$25,000. The company's requirements for increased yard, storage and warehouse room are now under consideration and should receive prompt attention.

NEW TENANT AND PROPRIETOR.—On Feb. 13 the St. Louis Vandalla & Terre Haute RR. Co. was admitted as a member of the Terminal RR. Association of St. Louis, taking a one-seventh interest. The Pittsburg Cincinnati Chicago & St. Louis Ry. guaranteed the performance of the contract on the part of the new proprietary line, the Terre Haute & Indianapolis RR., as lessee of the St. Louis Vandalla & Terre Haute, approving and becoming also a party; and the Pennsylvania Co., by resolution of its board, approving the action.

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.				
	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
Earnings—				
Freight tolls.....	1,277,915	1,127,479	1,127,295	1,064,852
Passenger tolls.....	341,992	323,776	330,117	324,127
Mail tolls.....	50,000	50,000	50,000	50,000
Express tolls.....	45,934	55,622	61,655	59,132
Upper roadway tolls.....	285,043	255,777	255,615	224,765
Rent earnings.....	86,039	76,357	81,962	81,911
Misc. & switching earns..	298,886	233,080	213,165	192,916
Total.....	2,385,309	2,127,090	2,110,209	1,997,753
Expenses—				
Conducting transporta'n	321,030	287,563	292,488	280,438
Motive power.....	212,040	192,848	180,547	169,354
Maintenance of way.....	73,924	75,732	55,471	50,557
Maintenance of cars.....	41,421	33,074	34,304	34,889
Maint. of bridge & tunnel	19,984	6,763	15,787	16,872
Upper roadway expenses	35,189	43,874	33,922	33,102
General expenses.....	53,477	50,028	52,246	52,892
Taxes.....	138,432	108,085	93,880	96,202
Total.....	895,496	797,767	758,943	734,286
Ratio of exp. to earn., p.c.	(37.54)	(37.50)	(35.81)	(36.25)
Net earnings.....	1,489,813	1,329,322	1,360,265	1,263,467
Rent, Union Stat'n prop..	327,007	327,007	327,007	327,007
Int. on deposits & misc..	23,136	21,212	21,623	21,339
Total income.....	1,839,956	1,677,542	1,708,896	1,611,813
Deduct—				
Interest 1st mort. bonds.	315,000	315,000	315,000	315,000
Int. cons. mort. bonds..	230,000	227,599	225,000	225,000
Int. on loan & re. est notes	39,476	40,107	36,482	37,823
Rentals, bridge & tunnel.	666,900	666,900	666,900	666,900
Rentals, leased property	86,971	85,204	84,004	86,981
Improvement account...	64,295	96,924	100,956	43,680
Total.....	1,402,642	1,431,728	1,423,343	1,375,393
Balance.....	sur.437,314	sr.245,813	sr.280,553	sr.236,430

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
Assets—				
Property and franchises.	6,441,200	6,441,200	6,441,200	6,441,200
Real estate.....	1,821,852	1,671,810	1,665,117	1,665,117
Construction, general...	3,339,250	3,334,610	3,341,746	3,327,585
Do East Belt Line.....	271,415	269,720	272,255	65,900
Do Ill. Trans. RR.....	337,626	223,386	57,364	.....
Do W. & No. Belt Lines	843,097	683,193	654,085	528,629
Do Gr. C. & M. Belt Line	574	.....	.....	.....
Stocks owned.....	1,466,500	1,451,500	1,326,500	1,326,500
Cash.....	492,729	368,831	312,451	419,402
Due by agents, etc.....	66,170	45,671	37,317	38,263
Due by railroads, acct.	.....	.....	.....	.....
passenger tolls.....	28,041	42,288	56,892	57,721
Sundry cos. & individuals	1,229,221	1,199,434	1,158,677	1,276,549
Supplies and misc. accts.	73,115	71,888	58,527	29,801
Total assets.....	16,410,790	15,803,531	15,382,131	15,176,666
Liabilities—				
Capital stock.....	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT)	11,630,000	11,630,000	11,590,000	11,590,000
Due for current opera's.	624,401	396,199	367,341	485,881
Accrued rentals.....	98,353	98,352	98,353	98,353
Matured and accrued int.	194,414	183,566	180,202	187,784
Bills payable.....	689,464	763,897	725,897	682,077
Miscellaneous.....	25,511	22,100	16,736	9,522
Balance income account.	1,647,447	1,208,216	962,403	681,849
Total liabilities.....	16,410,790	15,803,531	15,382,131	15,176,666

—V. 74, p. 479, 152.

United Shoe Machinery Co.

(Statement of date March 1, 1902.)

The statements filed with the Massachusetts authorities compare as follows:

BALANCE SHEET MARCH 1.

	1902.	1901.	1900.
Assets—			
Leased machines, stocks and bonds in other companies...	\$15,639,703	\$14,505,624	\$16,934,342
Real estate.....	453,037	435,539	.....
Machinery.....	1,115,733	1,125,535	.....
Cash and debts receivable	3,337,910	1,676,907	781,431
Stock in process.....	1,898,855	1,432,501	.....
Patent rights.....	571,332	745,269	740,483
Miscellaneous.....	577,353	328,109	6,525
Total.....	\$23,643,325	\$20,249,485	\$18,462,783
Liabilities—			
Capital stock.....	\$20,657,894	\$18,292,218	\$17,761,405
Debts.....	476,479	601,353	89,185
Profit and loss surplus.....	2,508,952	1,355,914	612,192
Total.....	\$23,643,325	\$20,249,485	\$18,462,783

The above statement shows an increase in surplus during the late year of \$1,153,000 after payment of dividends. The annual charge for dividends on the stock as at present outstanding, at the existing rates, is on the preferred shares (6 per cent), \$596,186, and on the common shares (8 per cent), \$860,680.—V. 74, p. 892, 430.

Electric Company of America.

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

President Snowden states that 38 plants were offered for purchase during the year, but only 13 were carefully examined and two only were purchased—Canton, O., and Auburn, N. Y. (See list, V. 72, p. 820; V. 73, p. 238, 289, 495.)

The results of operations for three years past and the balance sheets of December 31 compare as follows:

	1901.	1900.	1899.
Net earnings of plants.....	\$281,232	\$374,538	\$407,975
Other income.....	193,954	36,158	633,369
Total net income.....	\$480,186	\$410,695	\$1,041,344
Dividends paid.....	306,038	406,281	202,419
Surplus.....	\$174,148	\$4,414	\$838,925

NOTE.—The individual plants, it is stated, show a substantial increase in earnings from year to year, the apparent decrease being due to change in the number of plants owned. During the year 1900 the following plants were sold: Jamaica Electric Light Co. and Electric Illuminating & Power Co. of Long Island City; sold in 1901 Camden (N. J.) Lighting & Heating Co.]

The "other income" item for 1899 represented premiums on the sale of treasury stock; for 1900, profits on the sale of the Long Island plant, and for 1901, profits on the sale of the Camden plant.

BALANCE SHEET OF DEC. 31.

	1901.	1900.	1899.
Assets—			
Stocks and bonds.....	\$2,755,789	\$2,584,050	\$3,071,361
Accrued earnings.....	631,884	469,138	352,489
Accrued interest.....	2,508	3,908	19,495
Bills receivable.....	382,345	349,582	167,591
Cash.....	197,250	392,602	275,553
Charter and organization expen..	10,000	10,000	12,525
Office furniture, etc.....	3,549	1,887	1,388
Total.....	\$3,983,325	\$3,810,819	\$3,900,405
Liabilities—			
Capital stock paid in.....	\$3,060,534	\$3,060,511	\$3,034,063
Credit profit and loss.....	916,194	742,045	838,925
Accounts payable.....	6,597	8,262	27,416
Total.....	\$3,983,325	\$3,810,819	\$3,900,405

—V 74, p. 832, 777.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—Stock Offered.—This company, which proposes to construct a railroad from Resurrection on the coast of Alaska northerly over 400 miles to Rampart on the Yukon River, through a timber and mineral district, is offering for sale at five dollars per \$50 share a portion of its \$3,500,000 five per cent preferred stock. The authorized common stock is \$27,500,000. Office, Seattle. Directors:

D. W. Dickinson (President and General Manager), Ex-Gov. John McGraw (Vice-President), J. W. Godwin (Treasurer), Geo. Turner (General Counsel), John E. Ballaine (Secretary and Auditor), Chas. L. Denny, Capt. E. E. Caine, Chas. F. Peck.

American Railways Co.—Bonds Offered.—Bioren & Co. and E. C. Miller & Co., Philadelphia, and Wells, Herrick & Hicks, New York, offer by advertisement in another column, at 102½ and interest, \$1,000,000 American Railways Co. convertible collateral trust 5 per cent gold bonds dated Dec. 2, 1901, and due Dec. 1, 1911. The authorized issue of these bonds is \$2,500,000, of which \$500,000 are reserved for extensions. The bonds are secured by deposit with the Provident Life & Trust Co., Philadelphia, trustees, of the following:

	Pledgd.	Total issue.
Peoples' Pass. Ry. Co., Dayton, O., stock.....	\$1,050,000	\$1,100,000
Chic. & Joliet Elec. Ry. Co. con. mtge. bonds..	1,600,000	1,600,000
Springfield (O.) Ry. Co. first mtge. bonds.....	500,000	500,000

The bankers state that the properties covered by these securities have cost the American Railways Co. over \$4,000,000, and the improvements now being made will add \$500,000 to this amount and largely enhance the earning power. Further particulars will be found in the advertisement.—V. 74, p. 882.

Anthracite Coal Roads.—Negotiations.—At a meeting held in this city on April 26 under the auspices of the National Civic Federation, the following joint committee was appointed to try to arrange the differences between the anthracite coal operators and the workmen, viz.:

President Baer of the Central Railroad of New Jersey, President Truesdale of the Delaware Lackawanna & West., Chairman Thomas of the Erie RR., President Mitchell of the United Mine Workers and District Presidents Thomas Fahey, T. D. Nichol and Thomas Duffy of the same organization.

This joint committee finished its work on Wednesday, but no particulars regarding its proceedings will, it is announced, be made public until the committee's report is laid before the next meeting of the Conciliation Committee of the National Civic Federation.—V. 74, p. 679, 629.

Brooklyn Rapid Transit Co.—Sale of Bonds.—The company has sold to Flower & Co. \$5,000,000 four per cent bonds of the \$150,000,000 issue, the proceeds to be used to pay for equipment and other new property. The bonds so sold have a convertible feature, which, it is said, may not apply to future issues (see V. 74, p. 377).—V. 74, p. 629, 477.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the 9 months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1902.....	\$1,344,552	\$446,537	\$2,827	\$326,842	\$122,522
1901.....	1,348,210	595,068	5,801	345,336	265,533
9 mos. —					
1901-02....	4,692,034	1,975,852	15,997	1,039,513	958,336
1900-01....	4,268,490	1,795,722	21,058	1,040,457	776,323

—V. 74, p. 829, 726.

Canada Atlantic Ry.—Guaranty.—The directors of the Rutland RR. it is announced have voted to guarantee the principal and interest of this company's 4½ per cent bonds.—V. 74, p. 679, 576.

Canadian Pacific Ry.—New Acquisition.—This company has purchased the Ottawa Northern & Western Ry. See that company below and V. 73, p. 1161.

Lands, Etc.—A statement compiled "from official sources" gives the company's total land grant holdings as 22,274,403 acres, viz.:

	Acres.
Balance of original land grant.....	16,104,403
British Columbia Southern land grant.....	3,350,000
Columbia & Western land grant.....	2,500,000
Great North West Central land grant.....	320,000

J. L. Mitchell & Co. of Toronto, in a circular, estimate the value of these lands at \$3 20 per acre, making the total land assets after adding \$3,467,304 of deferred payments, \$74,745,484; land grant bonds, \$17,831,000; balance, \$56,914,484. They also note the fact that the express, telegraph, elevators, steamers, sleeping cars, hotels and smelters, usually managed by separate companies along the lines of great railroads,

but in the case of the Canadian Pacific owned absolutely by it, represent on the basis of their net earnings of \$2,141,187 capitalized at 5 per cent, a value of \$42,823,741. In other quarters the value of the land is stated much higher, a large amount of valuable real estate in the city of Vancouver being included. The good reports of earnings and the circulation of such data as the foregoing presumably account for the advance in the price of the stock.—V. 74, p. 829, 775.

Chestnut Hill RR.—New Stock.—The stockholders of this road, which is leased to the Reading, will vote June 7 on increasing the capital from \$120,650 to \$195,650.

Chicago & Eastern Illinois RR.—Bridges.—See Southern Illinois & Missouri Bridge Co. below.—V. 73, p. 1207.

Chicago Great Western Ry.—Application to List.—The company has asked the New York Stock Exchange to list \$400,000 additional 4 per cent debenture stock, making total listed \$24,337,000.—V. 74, p. 726, 93.

Chicago Greenville & Southern Ry.—Sold.—At the foreclosure sale in Springfield, Ill., on April 29, the road was bid in for the first mortgage bondholders.—V. 74, p. 150.

Chicago Rock Island & Pacific Ry.—Bonds Offered.—Speyer & Co. offer by advertisement on another page, at prices to yield the purchaser $4\frac{1}{2}$ per cent on the investment, the entire issue of \$24,000,000 4 per cent collateral trust gold bonds of 1902, issued to provide the cost of the purchase of at least a majority of the preferred and common stock of the Choctaw Oklahoma & Gulf RR. Co. These bonds are secured by deposit with the Central Trust Co., as trustee, of all such shares purchased, or any additional shares of the same road which may at any time hereafter be acquired. The bonds are dated May 1, 1902, interest payable semi-annually on May 1 and Nov. 1 in the City of New York. They are issued in series of \$1,500,000 each, "A" to "P," inclusive, series A maturing May 1, 1903, and the succeeding series annually thereafter until and including May 1, 1918. The entire issue outstanding, but not any part of such issue, is redeemable at the option of the company at $101\frac{1}{2}$ per cent and accrued interest, on any interest date, upon 60 days' previous notice. See statement of earnings for fiscal year ended March 31, 1902, on page 934.

Purchase.—A syndicate interested in and embracing this company has purchased control of the St. Louis Kansas City & Colorado RR., which extends from St. Louis to Belle, Mo., 105 miles, and was recently under construction westerly to Versailles, Mo., 76 miles additional. A month ago this road had outstanding \$1,939,800 stock and \$3,030,000 first mortgage 4s.

The syndicate also secured options on a majority of the \$1,000,000 stock of the Wiggins Ferry Co. of St. Louis, at \$500 per \$100 share, but later paid still higher prices in the effort to prevent the control being wrested from it by other interests. See Wiggins Ferry Co. on page 942.

The St. Louis Kansas City & Colorado Railway, when extended to Kansas City, will form for the Rock Island a line into St. Louis; the property of the Wiggins Ferry Co. would furnish terminal facilities in that city. The Rock Island interests are also said to have acquired at St. Louis adjoining the St. L. K. C. & C. a tract of land 180 feet wide by 3 000 feet in depth, for yards, paying therefor \$425,000.—V. 74, p. 883, 829.

Cincinnati Dayton & Toledo Traction Co.—Consolidated Company.—See Southern Ohio Traction Co. below.—V. 74, p. 884.

Cleveland (O.) City Ry.—See Cleveland (O.) Electric Ry. below.—V. 74, p. 205, 93.

Cleveland (O.) Electric Ry.—Consolidation in Abeyance.—The Cleveland papers have lately been talking of a rumored hitch in the plans for uniting this company and the Cleveland City Ry. Co. President Andrews, of the Cleveland Electric Ry., on April 28 said that there was nothing new in the situation, and that nothing was being done with the proposition at the present time, though consolidation would ultimately take place. A director of the Cleveland City Ry. Co. says: "Consolidation plans as contemplated a month ago are all off, and if consolidation is effected within the next month it will be on an entirely new basis.—V. 74, p. 629, 576.

Consolidated Railway Light & Power Co., Wilmington, N. C.—Consolidated.—On April 24 were consolidated under this title the Wilmington Street Ry. Co., the Wilmington Seacoast Ry. Co. and the Wilmington Gas Light Co. A new mortgage will be made shortly. Directors:

Hugh McRea, President; M. F. H. Gouverneur, Vice-President; Geo. R. French, M. J. Heyer, G. Herbert Smith, W. R. Kenan, J. W. Norwood, Chas. P. Bolles, Oscar Fearall, Chas. W. Worth, J. V. Grainger, Walter L. Parsley, Junius Davis, Jas. H. Chadbourne, all of Wilmington, and W. W. Randolph, of New York.

Coshocton & Southern RR.—Payment on Bonds.—Clarence E. Sanders, Special Master, will distribute the proceeds of the foreclosure sale on May 15 at 808 Perry-Payne Building, Cleveland, Ohio, at which time and place the bondholders are directed to present their bonds for payment.—V. 70, p. 632.

Denver & Southwestern Ry. Co.—Dividends Deferred.—The executive committee, it is stated, decided on Thursday to defer payment for the present of the quarterly dividends on both the preferred and common stocks, because of the rate war in which the company is involved.—V. 74, p. 880, 727.

Des Moines (Ia.) City Ry.—Called.—Bond No. 75, issued in 1889 by the Des Moines Street R.R., has been called for payment at par on May 8 at the American Trust & Savings Bank, Chicago.

Detroit United Ry.—Bonds Offered.—E. H. Gay & Co. are offering at $97\frac{1}{2}$ and interest, by advertisement on another page, \$1,000,000 of this company's first consolidated mortgage $4\frac{1}{2}$ p. c. gold bonds, due Jan. 1, 1932, but subject to call at 105 and interest. The Detroit United Ry. owns or controls the 504 miles of street railway in Detroit and suburbs, the system comprising ten formerly independent roads. The company's total outstanding bonds are \$16,880,000, and its capital stock of \$12,500,000 pays 4 per cent dividends and sells at 75.

The net earnings in 1901 were \$1,345,472, and interest on funded debt \$675,343, leaving a surplus before dividends of \$670,129. Net earnings in first quarter of this year increased 14 per cent. The earnings after providing for operating expenses and interest on all outstanding bonds are at the rate of 7 per cent per annum on the capital stock, but dividends, it is said, will be limited to 4 per cent and the balance put into the company's plant.—V. 74, p. 775, 727.

Duluth Virginia & Rainy Lake Ry.—Details of Mortgage.—The mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, recently filed, is made to secure \$2,000,000 20-year 5 per cent gold bonds, dated March 1, 1902, interest being payable at Minneapolis on March 1 and Sept. 1. See V. 74, p. 679.

Erie RR.—New General Manager.—Daniel Willard, recently elected Third Vice-President, has, it is announced, assumed the duties of General Manager, replacing in that capacity C. R. Fitch, resigned.—V. 74, p. 576, 523.

Florence Iron, Phosphate & RR.—Purpose of Road.—Secretary T. B. Leonard writes as follows:

The road is being built principally to develop the rich iron ore deposits in Wayne Co., Tenn., through which the road will run, and to furnish the Southern furnaces with ore. This ore assays from 48 to 55 per cent metallic iron. The phosphate beds are at the northern end of the road.—V. 74, p. 727, 326.

Great Northern of Canada Consolidated Co.—Incorporated.—This company was incorporated in New Jersey on Tuesday with \$10,000,000 authorized capital stock, the incorporators including Arthur L. Meyer, W. Seward Webb's right hand man and Secretary and Treasurer of the Dominion Securities Co., and James McNaught, Second Vice-President of the Great Northern Ry. of Canada (see map, page 66 of INVESTORS' SUPPLEMENT). The new company is no doubt intended to control one or both of the following companies in which Mr. Webb and his associates are interested or for which they have been negotiating:

Great Northern Ry. of Canada.....177 miles
Canada Atlantic Ry. (see that company above).....468 "

The Rutland RR., of which Mr. Webb is Chairman, operates 416 miles of road, and the St. Lawrence and Adirondack, 56 miles.

The New Jersey representative of the new company is the Corporation Trust Co.

Great Northern Ry. of Canada.—See Great Northern of Canada Consolidated Co. above.—V. 74, p. 426, 267.

Hocking Valley Ry.—Called Bonds.—Fifty-one (\$51,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest, on July 1, 1902, at the office of the Atlantic Trust Co., New York City.

Bonds.—The New York Stock Exchange has been requested to list \$1,000,000 additional 1st consol. $4\frac{1}{2}$ s of 1999, making total listed \$11,237,000.—V. 74, p. 267, 94.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$100,000 and consolidated mortgage bonds aggregating \$50,000 have been drawn by lot and will be redeemed at 110 and interest June 30. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 680, 267.

Indianapolis Street RR.—Law Valid.—The Supreme Court of Indiana on April 30 held constitutional the law passed in 1899, on which the charter of the company is based, so confirming the right of the company to collect a 5-cent fare or a 4-cent ticket from each passenger. The objection urged against the law was that it violated the constitutional prohibitions against granting special privileges and immunities by, in effect, singling out an existing corporation, and conferring upon it the special privilege of charging more than 3 cents as car fare. See V. 68, p. 379.—V. 73, p. 184.

Iowa Central Ry.—New Officers.—F. H. Davis and A. C. Doan have been appointed respectively Treasurer and Secretary, to succeed George R. Morse and S. Seaman Jones. Mr. Davis retains his office as Vice-President.—V. 73, p. 1206, 1217.

Jamaica (N. Y.) Turnpike Co.—See Rockaway Electric Ry. below.—V. 69, p. 180.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Ozark Equipment Co. 5 per cents in the following amounts have been drawn for payment on May 1, 1902, at par, ex coupon due on that day, viz.: 1st series due May 1, 1910, \$40,000; 2d series due Nov. 1, 1910, \$74,000. Payment will be made by the trustees at 50 State St., Boston, interest ceasing after April 30, 1902.—V. 74, p. 728, 577.

Mexican National RR.—New Securities Ready.—The new securities and cash to be given in exchange for existing securities and assessments for plan of Oct. 8, 1901, are now ready for delivery. See notice on page x. The basis of exchange is shown on page 85 of the INVESTORS' SUPPLEMENT.—V. 74, p. 826, 834.

Mohawk & Malone RR.—New Mortgage.—The company has filed its new consolidated mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$10,000,000 of 3½ per cent bonds.—V. 74, p. 830, 630.

Monterey & Mexican Gulf Ry.—The Supreme Court of New Mexico is said to have rendered a unanimous decision sustaining the claims of the American creditors for sums aggregating, it is said, about \$500,000 in gold, the largest creditor being former General Manager Joseph A. Robertson of Monterey, Mex. These cases have been in the Mexican courts for a period of years.—V. 73, p. 337.

Muskegon (Mich.) Traction & Lighting Co.—Annual Statement.—The following has been furnished us covering the street railway and electric light departments from April 1, 1901, to April 1, 1902, and the gas department from March 1, 1901, to March 1, 1902:

EARNINGS FOR YEAR 1901-2.				
	St. Ry.	El. Light.	Gas Dept.	Total.
Gross earnings.....	\$53,625	\$28,413	\$31,016	\$113,054
Operating expenses, including insurance and taxes.....	56,066	17,787	18,989	92,842
Net earnings for year.....	\$27,559	\$10,626	\$12,027	\$50,212
Bond interest for twelve months.....				25,000

Balance for stock, but expended for improvements \$25,212

Stock outstanding, \$600,000; bonds, first mortgage gold 5 per cents, \$600,000 authorized, \$500,000 outstanding, dated Mar. 1, 1901, and due Mar. 1, 1931, but subject to call after Mar. 1, 1911, at 105; interest payable Mar. 1 and Sept. 1 at Wyoming Valley Trust Co., mortgage trustee, Wilkes Barre, Pa. Road is 15 miles in length, serving as a terminal line for the Grand Rapids Grand Haven & Muskegon RR., which extends from Grand Rapids to Muskegon, 40 miles. President, F. A. Nims, Muskegon; Vice-President, Liddon Flick, Wilkes Barre.

National RR. of Mexico.—Directors.—The board of directors is announced as follows:

E. H. Harriman, President of Southern Pacific Co.
George J. Gould, President of Missouri Pacific Ry. Co.
W. E. Leeds, President of Chicago Rock Island & Pacific Ry. Co.
L. F. Loree, President of Baltimore & Ohio RR. Co.
Martin Erdmann and Gordon Maedonald of Speyer & Co.
Felix M. Warburg, of Kuhn, Loeb & Co.
William G. Raoul, President of the company.
F. B. Drake.
Henry W. Taft, of Strong & Cadwalader, counsel.
Mexican directors: E. N. Brown, Third Vice-President and General Manager; William Landa y Escandon, Emilio Velasco, and Gabriel Morton, Vice-President of the road, all of the City of Mexico.

New Securities Ready.—See Mexican National RR above. The readjustment of the Mexican National securities has been accomplished in a remarkably short space of time, the call for deposits having been made last October. Out of the \$24,830,000 A and B bonds all but \$5,000 have been deposited, and of the \$33,350,000 of stock there is but 2,717 shares outstanding. The new securities, it is expected, will be listed on the Stock Exchange in the course of the next few days.

Opening of Standard-Gauge Line.—The opening of the Texas-Mexican Railway Division as a standard-gauge road between Laredo, Tex., and Corpus Christi, has been set for June 15. The Monterey Division of the system it is expected will be completed as standard gauge during September.—V. 74, p. 830, 776.

New Orleans & Carrollton RR., Light & Power Co.—Change in Control.—See New Orleans Ry. Co.—V. 74, p. 94.

New Orleans Ry.—Purchase.—H. H. Pearson, representing the New York Security & Trust Co., has purchased for account of the New Orleans Ry. Co. a majority of the \$7,100,000 capital stock of the New Orleans & Carrollton RR. Light & Power Co. The New Orleans Ry. Co. already controlled the New Orleans City RR. and the Orleans RR.

At the time of going to press it was learned that all the street railways, gas and electric-lighting properties of New Orleans are to be absorbed by the New Orleans Ry. Co. The latter is capitalized at \$5,000,000 stock and \$2,000,000 bonds, which amounts will probably be considerably increased. The street railways are described on page 56 of the STREET RAILWAY SUPPLEMENT; for New Orleans Lighting Co. see V. 73, p. 725.—V. 74, p. 728, 681.

New York Central & Hudson River RR.—Vetoed.—Gov. Odell on April 18 vetoed the Apgar and Bedell bills, the first providing that the use of steam within the Park Avenue tunnel should be discontinued within three years, and the second, as a general law, aiming to give the company the right to acquire land for the improvement of its New York terminals by condemnation, purchase or otherwise. The Stranahan Act drawn in the first instance for the furtherance of the Pennsylvania Railroad's tunnel plans (V. 74, p. 830) will, it is believed, permit the Central to proceed with its plans for the construction of a loop at the Grand Central station for the use of suburban electric trains (V. 74, p. 151).—V. 74, p. 830, 776.

Norfolk & Western Ry.—Change of Office.—On May 1 the offices of the President and the Secretary and Assist. Treasurer theretofore located at No. 40 Exchange Place, New York, were removed to the Arcade Building, Market and 15th streets, Philadelphia. The capital stock is now transferred by the Atlantic Trust Co., 39 William St., New York, and the bonds are transferred and registered by the Mercantile Trust Co., 120 Broadway, New York.—V. 74, p. 630, 528.

Northern Pacific Railway.—Dividend Increased.—The quarterly dividend paid May 1 was 1½ per cent,

contrasting with 1 per cent quarterly since February, 1900. In other words, the rate is advanced from 4 per cent to 6 per cent per annum. The \$75,000,000 of 4 per cent preferred shares were recently converted into common stock, increasing the issue thereof to \$155,000,000. The increased dividend therefore applies to the entire stock and raises the annual income to the Northern Securities Co., from its holdings of substantially the full issue, from, say, \$6,200,000 to about \$9,300,000. This additional income is equal to three-fourths of one per cent or thereabouts on the \$400,000,000 authorized stock of the Securities Company.

Purchase.—A press despatch says the company will purchase for \$145,000 the Washburn Bayfield & Iron River Ry., extending from Washburn to Bayfield, 35 miles, with branches 80 miles, which was recently ordered by the Court to be dismantled (V. 74, p. 777). Receiver Frost has been authorized by the Court to advertise for bids for the road, to facilitate the sale.—V. 74, p. 681, 380.

Northern Securities Co.—Increased Income from Stock Owned.—See Northern Pacific Ry. above.

Dividend.—The company on Wednesday declared its second quarterly dividend of 1 per cent, payable May 1 to stockholders of record April 30.

Suits.—Following is an index to the suits growing out of this company's organization:

- (1) United States vs. Northern Securities Co.; test suit under Federal Anti-Trust Act. See V. 74, p. 577, 428.
- (2) State of Minnesota vs. Northern Securities Co., in State Court for violating statutes of that State and also of Federal Anti-Trust Act. V. 74, p. 478, 884.
- (3) State of Washington vs. Northern Securities Co., for an injunction by the United States, on the ground that the case is within certain constitutional prohibitions of the State of Washington. See V. 74, p. 884.
- (4) Peter Power vs. Northern Pacific Ry. Co., regarding retirement of that company's preferred stock. V. 74, p. 630.
- (5) John B. Marquand vs. Northern Pacific Ry., on ground of conspiracy. V. 74, p. 380.
- (6) Milton L. Bouden et al. vs. Great Northern Ry. V. 74, p. 267.—V. 74, p. 884, 776.

North Shore RR. (California).—Power Company Bonds.—See Valley Counties Power Co. under industrials below.—V. 74, p. 830, 327.

Orange & Northwestern RR.—Bonds.—The Texas Railroad Commission has approved the issuing of bonds to the amount of \$650,000 on about 30 miles of constructed line from Buna to Orange. The capital stock, \$200,000, will, it is stated, be reduced by cancellation to \$35,000. L. Miller is President; W. W. Reid, Secretary and Treasurer; C. W. Hole, General Manager. Office, Orange, Tex.

Ottawa Northern & Western Ry.—Acquisitions.—At Ottawa last week the bill authorizing this company to acquire the Pontiac & Pacific Junction Ry., the Ottawa Interprovincial Ry. and the Hull Electric Ry. was passed. The bill as amended gives the company the power to sell or lease its property subject to the approval of the Canadian Government in Council.

Sold.—The Canadian Pacific, it is announced, has purchased the property for a sum stated in the press dispatches as about \$4,000,000.—V. 73, p. 1161.

Pennsylvania RR.—Dividend.—The directors on Thursday declared a half-yearly dividend of 3 per cent, placing the stock on a regular 6 per cent dividend basis. Last year there were paid two semi-annual dividends of 2½ per cent each and 1 per cent extra in the last half of the year.—V. 74, p. 830, 577.

Railroad Securities Co.—“Stock Interest Certificates” Offered.—The firm of Kuhn, Loeb & Co. is offering at 94½ and accrued dividend \$8,000,000 of this company's authorized issue of \$20,000,000 4 per cent “Illinois Central stock interest certificates, Series A;” United States Trust Co. of New York, trustee. Each of the certificates is secured by the deposit with the trustee of \$1,000 par value Illinois Central RR. Co. stock, deliverable on Jan. 1, 1952, to the holder of each outstanding certificate, unless sooner redeemed, as permitted, on any Jan. 1 or July 1, at company's option, at 105 and accrued dividend. The Illinois Central RR. Co. has paid ninety-four semi-annual dividends in cash upon its share capital, which now amounts to \$79,200,000, 6 per cent per annum being the present rate. See further particulars in advertisement on page xi.

The authorized capital stock of the Railroad Securities Co. is \$20,000,000, divided into \$10,000,000 of non-cumulative 4 per cent preferred stock and \$10,000,000 of common stock, of which \$2,800,000 of preferred stock and \$5,200,000 of common stock have been issued. The “Stock Interest Certificates” offered for sale replace the 3½ per cent collateral bonds of 1901 (\$10,000,000 authorized) which it was originally proposed to issue and which were listed last year on the New York Stock Exchange.—V. 74, p. 428.

Reading Company.—Rumored Gould Purchases.—See Western Maryland RR. below. If it be true, as rumored, that the Gould interests have been acquiring stock in the company, the other report appears probable that the interests heretofore in control have been strengthening their position by increasing their holdings.—V. 74, p. 681, 479.

Rockaway (N. Y.) Electric Ry.—Mortgage.—The company has filed a mortgage to the Hamilton Trust Co. of Brooklyn, as trustee, to secure \$250,000 of \$1,000 4 per cent 50-year gold bonds, to provide for the building of the proposed trolley line between Arverne, Rockaway Beach, etc. Frederick Cocheu is President. The company is allied with the Jamaica Turn-

pike Co. (P. H. Flynn's company), which is building an eighty-foot boulevard from the terminus of the Kings County Elevated R.R., Liberty Avenue, Brooklyn, southwardly across Jamaica Bay to Rockaway Beach. The boulevard over Jamaica Bay is said to be nearly finished, except for a short section of trestle.—V. 68, p. 1026.

Rutland RR.—Dr. Webb Elected President.—Dr. W. Seward Webb was on Tuesday elected President of the road to succeed Percival W. Clement, resigned.

Guaranty.—The directors, it is announced, have voted to guarantee the principal and interest of the 4½ per cent bonds of the Canada Atlantic Ry.

Possible Alliance.—See Great Northern of Canada Consolidated Co.—V. 74, p. 884, 728.

St. Louis & Gulf Railway.—Consolidation.—This company, incorporated on April 18, with \$5,000,000 authorized capital stock, has absorbed the following lines in which Louis Houck, of Cape Girardeau, was the leading spirit, viz.:

	Miles.
St. Louis Kennett & So. RR. } Campbell to Caruthersville, Mo.	44
Pemiscot Southern Ry.	14
Kennett & Osceola RR., Kennett to Arbyrd, Mo.	14
St. Francis Valley R.R., Campbell to Callion, Mo.	10
Cape Girardeau Bloomfield & So., Bloomfield to Zalma, Mo.	26
Morley & Morehouse RR., Morley to Morehouse, Mo.	26
Houcks' Missouri & Arkansas RR., Cape Girardeau to Morley, Mo.	26
Clarkton Branch	5

The new company is intended to unite these more or less disconnected pieces or road by or into a line to extend from Cape Girardeau through the counties of Cape Girardeau, Scott, New Madrid, Stoddard & Dunklin to the Arkansas State line, a distance of 125 miles.

St. Louis Kansas City & Colorado RR.—Sold.—See Chicago Rock Island & Pacific Ry. above.—V. 73, p. 83.

St. Louis Memphis & Southeastern RR.—Extension.—The last spike in the extension from Poplar Bluff, Mo., to Pocahontas, Ark., 52 miles, was driven on April 26, and through service will shortly be established to the latter place from Cape Girardeau, Mo., 116 miles.—V. 74, p. 268, 207.

San Pedro Los Angeles & Salt Lake Ry.—Alliance with Gould Interests.—See Western Maryland R.R., below.—V. 74, p. 269, 95.

Seaboard Air Line Ry.—Stock Purchase.—The stock holdings of the Cochran estate of Yonkers, amounting to about 31,000 shares (\$3,100,000), have been purchased by a syndicate including the dominant interests in the property and the New York banking houses which have recently handled the bonds, namely, John L. Williams & Sons of Richmond, Va.; J. W. Middendorf & Co. of Baltimore, Vermilye & Co. of New York, Hallgarten & Co. of New York; also Ladenburg, Thalmann & Co. of New York.—V. 74, p. 773, 776.

Southern Illinois & Missouri Bridge Co.—Contract Let.—Contracts have been let for the construction of this bridge, which is to span the Mississippi River between Thebes, Ill., and Gray's Point, Mo., affording direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. (V. 71, p. 1221.)

Southern Ohio Traction Co.—Consolidation.—After the consolidation with the Cincinnati & Northwestern Electric Ry., the company will, it is stated, be known as the Cincinnati Dayton & Toledo Traction Co. See V. 74, p. 884.

United Railroads of San Francisco.—Strike Off.—The strike was ended April 26, the company having granted an advance in wages, a 10-hour day and, in a measure, recognized the Car Men's Union.—V. 74, p. 885, 831.

Wabash RR.—Extension to Atlantic Seaboard.—See Western Maryland R.R. below.—V. 74, p. 479, 152.

Washburn Bayfield & Iron River Ry.—Sale.—See Northern Pacific Ry. above.—V. 74, p. 777.

Westchester Traction Co., Ossining, N. Y.—Mortgage.—This company has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,500,000 of 5 per cent \$1,000 bonds dated Apr. 1, 1903, and due Apr. 1, 1932; interest payable April and October; immediate issue to be \$600,000.—V. 74, p. 428.

Western Maryland RR.—Final Action Deferred.—Relations with Reading Co.—The First Branch of the Baltimore City Council on April 29 passed the ordinance accepting the Fuller syndicate's bid of \$8,751,870 45 for the city's interest in the road. The ordinance provides that the bidders shall make payment within 90 days and shall connect the road with the coal fields of West Virginia, Pennsylvania and Maryland. Final action on the ordinance by the Second Branch of the City Council was deferred on Thursday until May 5, by a vote of 5 to 4, for the purpose of investigating a published report that the Wabash RR. is seeking a Philadelphia terminal through a traffic arrangement with the Philadelphia & Reading, and that "a strong Gould representation will be found in the Reading's directorate in the near future." George J. Gould and other directors in the Wabash are members of the Fuller syndicate. The ordinance provides that the Western Maryland shall not be sold to any railroad controlling, owning or operating any line terminating in the city of Philadelphia.

Senator Clark Alliance.—Published interviews with Richard C. Kerens of St. Louis, a member of Senator Clark's syndicate which is building the San Pedro Los Angeles & Salt Lake Ry. from Salt Lake City to Los Angeles, confirm the report that the Clark-Gould interests have joined hands for the purpose of establishing a new transcontinental line. The

Goulds, it appears, are abetting, if not financially aiding, Senator Clark in his project, which is in effect an extension for the Gould system to the Pacific coast, and members of the Clark syndicate are co-operating with the Gould interests in securing access to the Atlantic seaboard.—V. 74, p. 831, 777.

Wilmington (N. C.) Street Ry.—See Consolidated Ry. Light & Power Co. above.—V. 74, p. 269.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—New Directors.—At the annual meeting on Thursday the following directors were elected, President A. K. Brown and H. C. Magee being the only members of the old board re-elected:

A. K. Brown, J. S. Bioren, Samuel G. De Coursey, H. F. Bachman, E. O. Miller, H. C. Magee and P. M. Chandler.

The new board, it is said, proposes to undertake a reorganization, probably by forming a new company, with \$3,000,000 capital stock, all of one class, in \$5 full paid shares. A stockholders' committee which recently visited the company's plant, reported favorably regarding the outlook for the business.—V. 74, p. 885, 831.

American Car & Foundry Co.—Earnings.—The results for the quarter and 10 months ended Feb. 28 were as below, the entire year's dividend being included for the longer period:

	3 mos. to Feb. 28—	Net earnings.	Preferred dividend.	Common dividend.	Balance, surplus.	Total surp. Feb. 28.	
1901-02.	\$780,642	(1¾)	\$525,000	(¾)	\$150,000	\$105,642	\$5,181,068
1900-01.	918,798	(1¾)	525,000	(¾)	150,000	243,798	4,485,149
10 mos.							
1901-02.	2,806,118	(7)	2,100,000	(2)	600,000	106,118	5,181,068
1900-01.	3,466,025	(7)	2,034,075	(2)	595,450	786,500	4,485,149

The net earnings in March and April, it is stated, were approximately \$1,219,000, making total net earnings of over \$4,000,000 for the fiscal year ended April 30. Dividend requirements were \$2,700,000, leaving a surplus for the year of about \$1,300,000.—V. 74, p. 729.

American Cigar Co.—Purchase.—This company has purchased and taken over the large cigar factory at Cincinnati of the Roth, Bruner & Feist Co.—V. 73, p. 1113.

American Cotton Oil Co.—Proposition Not to Sell.—The stockholders' committee in a circular says: "It has been suggested by some of the largest stockholders who have signed the agreement of July 22 and Oct. 16, 1901, that in view of the recent large transactions of the Stock Exchange in this company's stock and the multiplicity of rumors connected therewith, the interests of the assenting stockholders will be served by a request to the Stockholders' Committee not to sell the stock at prices named in the agreements, viz.: \$60 for common and \$105 for preferred, and by an agreement not to sell their holdings prior to Jan. 1, 1903, except with the concurrence of a majority." The depositing shareholders are accordingly asked to sign a paper saying in substance:

We, the undersigned assenting stockholders, believing, in view of the earnings of the current year, the increase of the business and other causes, that the prices 105 per cent for the preferred stock and 60 per cent for the common stock, do not represent the fair and true values of such stocks, do hereby request that said committee do not exercise the powers upon it conferred by said agreement to make sale at said prices, but that they make sale of said stock only with the concurrence of stockholders given at a meeting called in the manner prescribed in said agreement.

And we severally agree to and with each other that we will not sell our respective holdings of said stock or withdraw our assents to said agreements prior to Jan. 1, 1903, except with the concurrence in writing of the holders of a majority in amount of each class of said stock covered by this present agreement.—V. 74, p. 832.

American Malting Co.—Decision.—Directors Not Liable.—Vice-Chancellor Pitney, in New Jersey on April 26 decided in favor of the defendants the suits brought by Richard Siegman and others against the directors of the Electric Vehicle Co. (V. 73, p. 495), and by Aaron Appleton against the directors of the American Malting Co. (V. 73, p. 238), both suits having been tried together, the issues being the same. The Court holds that the law forbidding the payment of unearned dividends was intended for the protection of creditors and that it would be unjust and inequitable for the stockholders, directly or indirectly, to recover from the directors the very moneys which they have already received.—V. 73, p. 1060, 1063.

American Spirits Manufacturing Co.—Remanded to State Court.—Judge Lacombe of the United States Court on Monday remanded to the State Courts for trial the suit of Moritz L. Ernst and other stockholders of the company against its directors, the Distilling Co. of America, et al., to compel them to restore the property to its former condition of independence, on the ground of misapplication of assets, mismanagement, etc. A former suit brought by the same stockholders under the Sherman Anti-Trust Act was discontinued when the present action was brought. The transfer to the State Court was desired by the plaintiffs to avoid the delay incident to the taking of testimony before a Master.—V. 70, p. 585.

American (Bell) Telephone & Telegraph Co.—Stock Owned.—The balance sheet of the old American Bell Telephone Co., lately filed with the Massachusetts authorities, shows that of the \$25,886,300 of capital stock all except \$10,700 is owned by the American Telephone & Telegraph Co. On the other hand, \$33,131,800 of the stock of the last-named company is owned by the American Bell Telephone, and is therefore virtually the property of the new company.—V. 74, p. 729, 682.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month ended April 20 in 1902 and 1901 and for the 4 months ended April 20 was:

	—Month—		—4 Months—	
	1902.	1901.	1902.	1901.
To April 20 -				
Gross output (No.).....	108,242	72,376	387,795	288,505
Net output (No.).....	70,655	39,219	235,710	185,901
Total number of instruments April 20.....			2,761,720	2,118,717

—V. 74, p. 729, 682.

American Woolen Co.—Official Statement as to Strike.—Treasurer Wood is quoted in the "Boston News Bureau" of April 24 as saying:

The word "strike" is apt to create unwarranted apprehension in the minds of stockholders. Of course strikes necessarily delay deliveries, and in this way reduce earning capacity for the time being, but in our case the strike in the Providence mills is not without its compensation. Just prior to the strike we were greatly in need of yarn, so that the strike of the weavers has enabled us to push its manufacture. Fully nine-tenths of the labor in the Rhode Island mills has been at work producing yarn, thus more than enabling those mills to pay operating expenses. I figure that more than one-half of our total number of looms are running, or say in the neighborhood of 3,500 looms out of a total of 6,497. Of course the strike at the Washington mills is unfortunate, and out of 1,500 looms at Lawrence less than 100 is running, although my latest reports indicate that there is an improvement in the situation at that point.

Even should the strike be prolonged until next August, or even a year, something not to be expected at this time, the preferred stock dividends will not be endangered, and I am confident of being able to show a satisfactory report for the current year. The business is steadily increasing. In 1899 we did a gross business on the basis of \$21,000,000 per annum; in 1900, \$29,000,000; in 1901, \$35,000,000. During the company's brief existence \$3,500,000 cash has been added to the value of the plants from earnings, which in connection with the heavy expenditures for repairs charged to current expenses and the \$1,000,000 charged off for depreciation, insures the stability of the plant values.

The company on Thursday ordered the gradual shutting-down of the yarn-making departments in the Olneyville Mills at Providence. This measure, it is said, is attributable to the decreased requirements for yarn, owing to the closing of a number of mills in other cities because of the strike.—V. 74, p. 832, 534, 527.

Atlantic Pulp & Paper Co., Ltd., Toronto, Canada.—Stock Offered.—Sutherland & Cameron, of Ottawa, Can., and the National Trust Co., Ltd., Toronto, Montreal and Winnipeg, are receiving subscriptions for \$850,000 of this company's \$1,500,000 7 per cent cumulative preferred stock; price, par (\$100 per share), one share of common stock to be given as bonus with every two shares of preferred. The authorized issue of common stock is \$1,500,000. An advertisement contains the following data:

It is proposed to erect at New Richmond, Quebec, on the Baie des Chaleurs, a paper mill, with a daily capacity of 54 tons, a ground wood pulp mill, with a daily capacity of 50 tons and a sulphite pulp mill, with a daily capacity of 40 tons, the estimated cost, including the development of the water power, being \$950,000. The properties and limits acquired contain about 302 square miles; the wood is principally spruce. The freehold property consists of 20 acres, where the sawmill, dwellings and office are situated, and 356½ acres on the bank of the Little Cascapedia River, where it is proposed to build the pulp and paper mills.

Officers: President, W. C. Edwards, of W. C. Edwards & Co., Ltd., lumbermen, Ottawa; Vice-President, R. Y. Ellis. The other directors are Charles H. Waterous, Brantford; R. H. Thompson, Buffalo; A. J. H. Eckhardt and W. R. P. Parker, Toronto; Charles Lyman and J. W. Wardrope, Montreal and William M. McIntyre (General Manager).

Bay State Gas Co. of Delaware.—Reorganization—Deposits.—Lawson, Arnold & Co. of Boston announce by advertisement that they have consented to formulate reorganization plans in conformity with which legitimate holders of the stock are requested to deposit their shares on or before June 1 with the American Loan & Trust Co. of Boston and the Standard Trust Co. of New York, in exchange for negotiable receipts. All stock must be approved by the firm, which will refuse deposit to stock dated after April 29. Shares deposited may be withdrawn without cost up to the day of publication in Boston and New York by the American Loan & Trust Co. of notice that Lawson, Arnold & Co. have secured a purchaser for all deposited stock at a price not less than \$8 per share.

If the price paid is not more than \$6, the firm will be entitled to a commission of 25 cents per share, or if in excess of that amount, an additional 12½ cents per share for each dollar per share additional; the trust company also will deduct 3 cents a share for its expenses.

All stock owned by the Bay State Gas Co. directly or indirectly will not be allowed deposit. Mr. Lawson claims that the company has issued its shares to a total of \$120,000,000, instead of \$100,000,000, as commonly supposed, and he wishes, he states, to reserve for the legitimate stockholders participation in liquidation. The company's equities in the Boston gas companies, he says, "can probably, under certain conditions, be sold for something rising \$5,000,000 cash or its equivalent."

Sinking Fund.—An officer of the Mercantile Trust Co., referring to the request for proposals to sell \$90,000 Boston United Gas bonds, first series, to the sinking fund, stated yesterday that the necessary funds had not yet been received, but it was supposed payment would be made. April 29 was the last day for receiving the proposals.—V. 74, p. 886, 832.

Blue Mountain Iron & Steel Co. of Baltimore.—Receiver Appointed.—The application of William T. Rainey of Cleveland, assignee of a mortgage, for a receiver for the company will come up before Judge Motter in the Circuit Court at Frederick, Md., on May 5.—V. 69, p. 796.

Bridgeport (Conn.) Gas Co.—New Directors.—The following have been elected directors:

Anthony N. Brady, C. F. Dietrich, A. B. Proal, A. E. Dietrich and C. H. Mead of New York, and Dr. I. De Ver Warner, William D. Bishop, W. B. Hines and Goodwin Stoddard of Bridgeport.

Dr. Warner is President and F. B. Sammis Secretary and Treasurer. An extension of the mains to Southport and Fairfield has been authorized, and the fuel gas plant of the Citizens' Gas Co. (controlled by the same interest) will, it is said, shortly be turned into an illuminating gas plant.—V. 74, p. 480, 153.

Calumet & Hecla (Copper) Mining Co.—Dividend Decreased.—The quarterly dividend declared on Monday was \$5 a share, being only 20 per cent, as against 40 per cent in January last and 60 per cent each in April, July and October, 1901, and 80 per cent in December, 1900. See dividend policy outlined in V. 73, p. 393.—V. 74, p. 42.

Central Fireworks Co.—New Directors.—The number of directors has been increased from seven to nine and John S. Stanton and A. M. Poole elected to fill the new places.—V. 72, p. 341.

Champion Coated Paper Co. of Hamilton, Ohio.—Preferred Stock Offered.—The Union Savings Bank & Trust Co. and the German National Bank, both of Cincinnati, Ohio, and the Second National Bank of Hamilton, Ohio, recently sold at 112½ \$300,000 of this company's new \$600,000 6 per cent cumulative preferred stock. An advertisement said:

The company is engaged chiefly in the manufacture of coated or glazed paper, used extensively for magazine and paper book covers, etc. The plant has a capacity of 200,000 pounds per day, covers about 14 acres of ground and cost to build and equip over \$1,300,000. The proceeds of all of the preferred stock is now being used in extending the plant. The net earnings have yearly been more than five times the annual dividend charge on the preferred stock. The company has no bonded or floating indebtedness. Capital stock: Preferred, \$600,000; common, \$1,040,000; the last recorded sale of the common stock was at \$400 per \$100 share. Peter G. Thomson is President, and S. M. Goodman, Secretary and Treasurer.

The common stock was increased from \$130,000 to \$1,040,000 in December, 1900.

Cleveland & Sandusky Brewing Co.—Purchaser.—This company on April 24 purchased the business of its leading competitor, the Schlather Brewing Co., for a sum reported in Cleveland as about \$1,500,000.—V. 66, p. 1188.

Colorado Fuel & Iron Co.—Conversion of Debentures.—The 5 per cent debentures issued in 1901 became in February last convertible into common stock at par at the option of the holder. Of the \$10,000,000 originally outstanding \$931,000, it appears, have already been converted, reducing the amount to \$9,069,000.—V. 74, p. 832.

Convertible Car Co.—Bonds Offered.—This company, organized under the laws of New Jersey, has recently been offering for sale at par \$250,000 of 5 per cent 30-year first mortgage sinking fund gold bonds; interest payable Jan. 1 and July 1; Easton (Pa.) Trust Co., trustee. Subscribers to the bonds will receive a bonus of 40 per cent in common stock. An advertisement says:

Builders of cars for local traction under special patents; cars changeable from open to closed cars at any moment during use. Capitalization: \$75,000 6 per cent cumulative non-voting preferred stock; \$500,000 common stock, full paid and non-assessable; bonds, \$250,000. This bond issue is for the purpose of constructing and operating at Bloomsbury, N. J., a manufacturing plant with a capacity of 600 convertible car bodies per annum.

The office at No. 32 Broadway has been given up.

Cuyahoga Telephone Co., Cleveland, O.—Status.—The interest due January 1, on this company's \$2,233,000 outstanding bonds (\$3,000,000 authorized) remains in default, but will, it is said, be paid as soon as funds are in hand. The expenditure of \$125,000 is contemplated, with a view to increasing the business sufficiently to permit the issue of \$467,000 additional bonds. The earnings for the three months ended March 31, 1902, are reported as follows: Gross, \$92,363; net, \$40,460; interest on bonds, \$18,912; balance, surplus, \$21,548. See Federal Telephone Co. below.—V. 74, p. 42.

Distilling Co. of America.—Litigation.—See American Spirits Manufacturing Co. above.—V. 74, p. 777, 682.

Eastman Kodak Co. of New Jersey.—Status, Earnings, Etc.—We have been favored with the following official statement: "This company was incorporated Oct. 24, 1901, under the laws of New Jersey, and expects within the next few months to absorb the three existing companies, viz.: Kodak Limited (V. 67, p. 1160, 1207), Eastman Kodak Co. and General Aristo Company (V. 69, p. 387). The new company was incorporated to acquire the capital stock of or absorb the following manufacturing and selling corporations:

"Kodak Limited, London; Eastman Kodak Co., Rochester, N. Y., and the General Aristo Co., Rochester, N. Y.; having factories at Rochester, N. Y., Jamestown, N. Y., and Harrow, England; also the Eastman Kodak Societe Anonyme Francaise, of France, and Kodak Gesellschaft m. b. H., of Berlin, the above companies having headquarters in Rochester, London, Paris and Berlin, and branches in New York City, Chicago, San Francisco, Liverpool, Glasgow, Brussels, Lyons, Milan, Vienna, Moscow, St. Petersburg and Melbourne.

"The authorized capital stock of the new company consists of \$10,000,000 5 per cent cumulative preferred and \$25,000,000 common stock; of which \$4,673,100 preferred and \$15,004,500 common are to be issued for the above purchases. Dividends on the preferred stock are payable quarterly, 1½ per cent on January, April, July and October 1st. Transfer agents for America, Alliance Bank, Rochester, N. Y.; Registrar, Security Trust Co., Rochester, N. Y.

"The combined earnings of these companies have been as follows for the year ending Dec. 31:

1901	\$2,502,702	1898	\$1,159,150
1900	2,279,082	1897	898,375
1899	1,629,208	1896	594,983

"The directors (and officers) are as follows:

"George Eastman (President), Rochester, N. Y.; Henry A. Strong (1st Vice-President and Treasurer), Rochester, N. Y.; Charles S. Abbott (2d Vice-President), Jamestown, N. Y.; Walter S. Hubbell (Secretary), Rochester, N. Y.; Edwin O. Sage, Rochester, N. Y.; George Ellwanger, Rochester, N. Y.; William H. Corbin, Jersey City, N. J.; Sir James Pender, London, England; The Right Hon. Lord Kelvin, London, England.

"Annual Meeting.—The first Tuesday in April. American office No. 343 State St., Rochester, N. Y.—V. 73, p. 1114.

Electric Vehicle Co.—Decision.—See American Malting Co. above. See also V. 73, p. 495.

Coupon Payment.—The coupons due May 1 were paid through the Morton Trust Co.—V. 74, p. 98.

Equitable Gas & Electric Co. of Utica.—Consolidation.—See Utica Electric Light & Power Co. below.

Federal Telephone Co.—Sale.—On April 16 the stock of the Dayton Telephone Co. and 2,200 shares of the Columbus citizens' Telephone Co. owned by the Federal Telephone Co. were sold for \$90,000 and \$99,000, respectively, to residents, it is understood, of the two cities named, these being represented by A. G. Reber, James Barlow, F. A. Davis, Cyrus Huling in the case of the Dayton property, and by F. A. Davis, Henry Lanman, Cyrus Huling and E. R. Shart in the case of the Columbus company.

Operating Companies.—The number of telephones in operation at the exchanges of the controlled companies on Feb. 1, 1901, and Feb. 1, 1902, and the proportion (percent) of the stock of each local company recently owned by the Federal Telephone Co. is reported unofficially as follows:

Exchange—	Telephones—		Stock Owned. P. Ct.
	Feb. 1901.	Feb. 1902.	
Akron.....	.....	.....	50
Bowling Green.....	300	603	95
Columbiana County.....	1,863	2,339	95
Columbus (see above).....	4,634	5,917	80
Franklin County.....	.....	580	.....
Cuyahoga.....	6,035	9,606	80
Dayton (see above).....	.....	.....	70
Detroit (not operated).....	.....	.....	80
Dunkirk.....	.....	90	100
Findlay.....	588	968	95
Postoria.....	474	711	80
Lancaster.....	350	760	100
Lima.....	655	845	80
Logan.....	.....	.....	100
Mansfield.....	.....	1,458	90
Massillon.....	584	894	80
Portsmouth.....	656	913	(?)
Shelby.....	342	533	(?)
Stark County.....	.....	1,378	85
U. S. Telephone Co. (long distance lines).....	.....	.....	100
Willoughby.....	126	146	80
Youngstown.....	1,227	1,752	90
Zanesville.....	.....	1,216	85

The Federal Telephone Co. in February last owned \$1,269,500 of the \$5,787,000 outstanding bonds (\$8,340,000 authorized) and \$5,955,806 of the \$7,078,000 issued stock and pool receipts of the operating companies. See statement of earnings, etc., in V. 74, p. 429.—V. 74, p. 580, 481.

General Carriage Co.—See International Power Co. below.—V. 74, p. 886, 481.

Grand Crossing Tack Co., Chicago.—New Mortgage.—This company, about to build a new plant to cost \$500,000, has made a mortgage to the Chicago Title & Trust Co., as trustee, to secure \$300,000 of 6 per cent improvement bonds, running thirteen years. The new bonds, it is understood, are subject to the prior lien of \$150,000 of 6 per cent bonds dated July 1, 1899, and due July 1, 1909, secured by mortgage to the Security Title & Trust Co., as trustee. The "Chicago Tribune" says:

The site of the new plant will be on the 50 acres on the east side of the Calumet River between 118th and 120th streets, recently purchased for \$125,000. The plans embrace 12 buildings, containing 70,000 square feet of floor space. The plant will include an open-hearth steel department, a rolling mill for the manufacture of steel billets, with all the required accessories. It is expected a part of the plant will be in operation before the close of the year.

Inland Steel Co. of Chicago.—New Stock.—The company has increased its capital stock from \$1,500,000 to \$2,000,000.—V. 72, p. 939.

International Bell Telephone Co.—Decrease of Stock.—The shareholders will vote May 7 on proposition to reduce the capital stock from \$500,000 in \$50 shares to \$250,000 in shares of the par value of \$25.—V. 73, p. 239.

International Power Co.—Purchase, Etc.—The company announces by advertisement its acquisition of exclusive manufacturing rights for all vehicles or apparatus manufactured under some 69 patents granted to Rudolph M. Hunter from 1885 to 1895. The company has also entered into a close trade alliance with the American Ordnance Co. (see V. 74, p. 682). Interests identified with the company are also reported to have purchased all the properties of the Merrill Air Brake Co. of Brooklyn and control of the American Diesel Engine Co. The company's officials disregard requests for information as to reports such as the foregoing.

Dividend.—In addition to the regular annual dividend of 6 per cent on the pref. stock, payable May 20th, the directors last week declared an additional dividend on the preferred shares of 2½ per cent, out of the earnings for the quarter ending April 1st, 1902, consequent upon the declaration of a dividend on the common stock payable May 20.

Investigation.—Harvey Fisk & Sons announce that at the request of President Hoadley, of the International Power Co., their firm will at once make an exhaustive examination of the condition of that company. This examination is for the

purpose of assuring the public that the company's affairs are sound notwithstanding the extraordinary behavior of the stock, which sold this week as high as 199, fell to 85, and closed yesterday at 89. President Hoadley says:

The break on Thursday was precipitated by the liquidation of an insider, who had agreed not to sell yet, but who could not stand the alluring temptation. When I was informed that the stock was being freely sold and the best offers were 188, I sent word to buy all that was offered, and I took considerable above 190. Then it came in such large amounts that I could not take any more.

He also is quoted as stating that some \$2,000,000 preferred stock of the American Locomotive Co. received in exchange for the Rhode Island Locomotive Co. is still intact in the treasury.

Director Resigns.—Cyrus Field Judson has resigned from the board. Mr. Judson is President of the General Carriage Co., in which Mr. Hoadley and his friends recently became interested, and whose stock participated in the late remarkable speculation, its price rising from about 1 on April 16 to 20½ on the 29th, and falling back to 4 on Thursday, closing yesterday about 5¼.—V. 74, p. 832.

International Salt Co.—New Secretary.—Henry S. Fleming has been appointed Secretary.—V. 74, p. 382, 330.

Inter-State Independent Telephone & Telegraph Co.—Mortgage.—This company, which was incorporated in New Jersey on Nov. 7, 1901, with \$3,000,000 authorized capital stock in \$100 shares, and which purchased the real and personal property of the North Western Telephone Co. of Illinois, subject to a mortgage for \$500,000 (dated Nov. 1, 1900), recently made a mortgage of its own to the American Trust & Savings Bank of Chicago as trustee. A copy of the mortgage now at hand shows that the mortgage is for the total authorized amount of \$50,000,000, and that the bonds are \$1,000 gold 5 per cents, dated Jan. 2, 1902, and are due Jan. 2, 1927, but are subject to call for the sinking fund which begins in 1906 at 105 and interest. Other facts follow:

Of the authorized issue \$500,000 can be issued only in exchange for the bonds of the North Western Telephone Co. The new bond may be used to meet cost of additional property, improvements and extensions to an amount at par not exceeding the bona fide cost thereof. On account of the purchase of property already constructed the bonds may be issued to an amount at their par value not exceeding one-half of the estimated value thereof. Similarly, for the purchase of the capital stock of solvent companies having no bonded debt, the stock to be purchased must be fairly worth double the amount of bonds given in payment therefore. Beginning in 1906, a sum equal to 12½ p. c. of the net income is to be appropriated to a sinking fund.

Henry H. Evans is President and E. R. Conklin, Secretary, Aurora, Ill. See V. 73, p. 1210, 1064.

Lincoln (Ill.) Water Light & Power Co.—Reorganization Plan.—The first mortgage bondholders' committee, consisting of C. E. Kimball, G. C. Sherman and E. D. Shepard, in a circular, say in part:

A decree of foreclosure in the suit of the Atlantic Trust Co. is about to be entered, and should this committee acquire the property at the approaching sale, it is proposed to organize a new company with a capital stock not exceeding \$255,000 and an issue of \$75,000 prior lien mortgage 5 per cent bonds, redeemable at the pleasure of the company at par. These bonds and the cash on hand will provide for necessary improvements, etc.

Assenting bondholders will receive, to represent principal and unpaid interest to July 1, 1902, for each \$1,000 bond new stock to the amount of \$1,400; \$182,000 outstanding bonds would receive new stock, \$254,800. The gross earnings from Sept. 17 to Dec. 31, 1901, were \$99,249; net over taxes, \$49,862; past due rentals collected from city, etc., \$6,641; total, \$56,503; paid for extensions and new property, \$14,345; judgment and receivers' certificates, \$25,383; balance on hand, \$16,775.

Deposits of bonds must be made on or before May 20 with the Atlantic Trust Co. Depositors have the privilege up to and including May 10 of subscribing at 95 and interest to any part of \$50,000 of the said prior lien bonds.

Little Wolf River (Independent) Telephone Co., Fond du Lac, Wis.—Receiver.—Frank H. Sweet of Fond du Lac was appointed receiver on April 24, the company being insolvent.

Madison County (N. Y.) Gas & Electric Co.—Bonds Offered.—Lawrence Barnum & Co. of this city offer at 103 and interest \$150,000 of this company's first mortgage 5 per cent gold bonds. A circular says:

Bonds dated Jan. 1, 1902, due Jan. 1, 1932, but subject to call at 110 and interest; interest payable Jan. 1 and July 1, at North American Trust Co., New York, Trustee. This company has recently acquired by purchase the valuable gas and electric light plants at Oneida, N. Y., and Canastota, N. Y. Capital stock, \$200,000; bonds, \$200,000. Net surplus in 1901 was over twice the interest on the entire issue of bonds. Population served, 16,700.

See further data in advertisement on page x.

McCloud River Electrical Power Co., Shasta County, Cal.—Contract.—This company has placed a contract with the Bullock Electrical Manufacturing Co. of Cincinnati for the electrical equipment of its proposed plant, which is to have a capacity of 10,000 horse power. The power company is authorized to issue \$1,500,000 capital stock in ten-dollar shares, and is offering at par and interest a limited amount of an issue of \$600,000 30-year 5 per cent \$500 gold bonds, secured by mortgage to the Union Trust Co. of San Francisco as trustee. Directors:

Robert Gibson, Henry B. Twombly, William R. A. Wilson and George H. Proctor of New York; A. F. Johns, San Francisco; A. Hoekhelmer, Willows, Cal.; L. S. Barnes, Redding, Cal.

Mr. Proctor is President. New York office, 27 William St.

Montreal Light, Heat & Power Co.—Application.—The New York Stock Exchange has been asked to list \$17,000,000 stock.—V. 74, p. 632, 580.

National Asphalt Co.—Status of Guaranty Fund.—The Land Title & Trust Co., custodian of the \$6,000,000 guarantee fund created Dec. 31, 1900, by the National Asphalt Co. for the benefit of the \$30,000,000 collateral gold certificates of

the Asphalt Company of America, and for other purposes, has issued a long statement of its relations with the fund, together with tabular exhibits showing how the fund has been applied. The "Philadelphia Times" of May 2 gave this statement at considerable length. The securities held under the trust agreement of July 15, 1899, to secure the gold certificates, remain unchanged (see list in V. 70, p. 993). The securities and cash held under the trust agreement of Dec. 31, 1900, are stated as follows:

TRUST FUND OF DEC. 31, 1900—INVESTMENT PORTION.

	Dec. 31, 1900.		May, 1902. Par value.
	Par.	Act. Value.	
Consolidated Paving Co.....	\$1,500,000	\$1,500,000	\$1,500,000
Asphalt Co. of America collateral gold certificates.....	398,000	286,560	398,000
Gilson Asphaltum Co. first mort. gold 5s, due July 1, 1925.....	132,900	132,900	275,000
Cash.....	1,080,540	1,080,540	14,725
Total.....	\$3,111,440	\$3,000,000	\$2,187,725

The remaining \$3,000,000 of this trust fund is invested in notes of various of the subsidiary companies.

Of the \$1,080,540 cash in the fund on Dec 31, 1900, there was drawn out, as permitted by the trust agreement, as a loan toward payment of interest on the collateral gold certificates due April 1, 1901, \$745,769, of which \$560,000 was afterwards returned to the fund; and for interest due Oct. 1, 1901, \$745,769, making a net loss to the fund of \$931,536; a further \$142,100 was invested in the purchase of \$142,100 additional Gilson Asphalt Co. 5s, leaving a balance of \$6,902. An item of \$7,823 interest received brings the cash on hand up to \$14,725. Of the \$30,000,000 collateral gold certificates \$70,173 have been redeemed (and canceled) by the sinking fund.—V. 74, p. 887, 730.

Nevada Power Light & Water Co.—Bonds.—The shareholders recently authorized the making of a mortgage to secure \$300,000 of 6 per cent 30-year bonds to provide for improvements and retirement of outstanding obligations. The plant is located in Reno, and consists of water-works, ice and cold storage plant and an electric distributing system, which handles the current of the Truckee River General Electric Co. (see V. 69, p. 1016), the same interests controlling both companies. Office, 520 Market St., San Francisco.

New Orleans Lighting Co.—Amalgamation.—See New Orleans Ry. Co. on page 937.—V. 73, p. 725.

Northern California Power Co.—Consolidation.—This company was recently incorporated in California with \$2,000,000 authorized capital stock in \$20 shares, to purchase, it is understood the following companies:

The Keswick Electric Power Co., Redding Water Co., Redding Electric Light & Power Co. and the Tehama County Electric Light Co. of Red Bluff.

The shareholders will vote at 1804 Market St., San Francisco, May 26, on a proposition to issue \$1,000,000 bonds. Directors: H. H. Noble, President, James Coffin, Vice-President, A. Borel, Treasurer, Edward Coleman, and E. E. Shotwell.

Ohio Steel Co.—Called Bonds.—See United States Steel Corporation below.

Old Dominion Iron & Nail Works, Richmond, Va.—Bonds.—This company, a majority of whose \$300,000 capital stock was purchased last August by John L. Williams & Sons of Richmond, has filed a mortgage to the Richmond Trust & Safe Deposit Co., as trustee, to secure \$500,000 of 30-year \$1,000 gold bonds, dated April 1, 1902, to provide for the present indebtedness and for improvements and extensions. The greater part of the \$300,000 6 per cent bonds due in 1908 have already been bought in by the company. The directors are:

G. V. Lewis (President), E. L. Bemiss (Vice-President), Arthur B. Clarke (Secretary and Treasurer), R. M. Blakenship (General Superintendent), J. William Middendorf, R. L. Williams, F. C. Todd, L. M. Williams and Fred. E. Nolting.

The company owns a large plant on Belle Isle in the James River. The business was established about sixty years ago. From 1866 to 1888 the cash dividends aggregated over 8 per cent per annum; the present rate is 7 per cent.

Plymouth Cordage Co.—New Stock.—The shareholders on April 29 approved the proposition to increase the capital stock from \$1,000,000 to \$1,500,000 by sale at par (\$100 a share) to present stockholders, payment to be made 40 per cent July 19 and 60 per cent Sept. 19. A quarterly dividend of 2 per cent was paid last week.

Pocahontas Collieries Co.—New Corporation—New Control.—This company, incorporated under the laws of New Jersey on April 18 with \$4,500,000 of capital stock, of which \$1,500,000 6 per cent cumulative preferred, has acquired the entire \$1,200,000 stock of the Pocahontas Collieries Co. of Va. The last-named company is, next to the Pocahontas Coal & Coke Co. (controlled by the Norfolk & Western Ry.), the principal company in the Pocahontas coal field, its property embracing the entire city of Pocahontas and all its public works, 7,208 acres of fine Pocahontas coal, 800 coke ovens, etc., etc. An issue of \$1,250,000 of first mortgage 5 per cent 35 year sinking fund collateral trust bonds has been placed by Kean, Van Cortlandt & Co. of this city. Further facts follow:

The aforesaid coal lands are held under lease from the Flat Top Coal Land Association, the lease running until July 1, 2001, and calling for the payment of a royalty of 10 cents per ton. About 1,250 acres of the original tract of 8,458 acres have been exhausted; the life of the remaining mines at present rate of output, it is estimated, will exceed 30 years. In 1900 mined 803,100 tons; in 1901 mined 659,154 tons.

Net earnings in 1900, \$313,288; in 1901, \$254,983, a fire having reduced the earnings in 1901. The company proposes to build 100 additional coke ovens in 1902 and a further 100 in 1903.

The President is Wm. B. Campbell; Secretary and Treasurer, Edwin Henderson; office, Arcade Building, Philadelphia.

Pottsville (Pa.) Gas Co.—Purchase.—Verner & Co., of Philadelphia, recently purchased control of the Pottsville Gas Co. and the Pottsville Electric Co. for a client of theirs, but as yet there has been no plan formulated for issuing new stock or mortgages.

Pressed Steel Car Co.—Injunction Dissolved.—Vice-Chancellor Stevens, at Jersey City on Thursday, dissolved the temporary injunction recently obtained by Jacob Rubino and associates. See V. 74, p. 835.

Rubel Paper & Lithographing Company, Nutley, N. J.—Bonds Offered.—The Federal Trust Co. of Newark recently offered for sale at 101 and interest this company's \$250,000 of first mortgage 6 per cent 20 year bonds, dated April 1, 1902, and due April 1, 1922, with guaranty of payment of principal at maturity endorsed on each bond by the Federal Trust Co., trustee. Denominations, \$100, \$500 and \$1,000.

Shelby Iron Co.—Extra Dividend.—A dividend of 5 per cent and 5 per cent extra has been declared, payable May 15, on stock of record May 1, 1902.—V. 69, p. 1066.

Steamship Amalgamation.—Further Particulars.—Ismay, Imrie & Co. announced as follows in Liverpool on April 30 the relations of the White Star Line, of which they are managers, to the "International Steamship Co.," as the proposed holding company may perhaps be called:

The White Star Line entered into a provisional agreement with the Morgan Company in February, with the object of securing community of interest between the American, Atlantic Transport, Dominion, Leyland, Red Star and White Star lines. The agreement was binding on the White Star Line, but it was optional as regards Mr. Morgan until April 30. Mr. Morgan to-day has given notice to the White Star Line of his intention to exercise the option and of proceeding with the agreement. It is now in order for the agreement to be submitted to the shareholders of the White Star Line and other companies, the confirmation resting absolutely in the shareholders' hands. The shareholders of the White Star Line will meet in May.

The "Shipping Gazette" of London says it is authoritatively informed that while there will be no sale of White Star shares, there will be an exchange of these shares for those of the new company.

The position of the two great German lines is stated in Hamburg as below:

Under the agreement, it is claimed, the German lines have preserved their independence in every respect. The syndicate is bound not to send a ship to any German harbor without permission of the German lines, which in turn bind themselves not to increase their present traffic from England to the United States beyond a certain fixed point. Many other clauses in the agreement aim at preventing competition between the syndicate and the German lines.

A committee is to be formed, consisting of two representatives of the syndicate and two representatives of the German lines, for the settlement of all questions concerning their mutual interests. This committee will have no executive power, and any differences in construing clauses of the agreement must be submitted to arbitration.

The duration of the agreement is limited to twenty years, but either side may terminate it after ten years, or demand a revision of the contract and withdraw it if revision is refused.

A press despatch from Amsterdam says that at a meeting of the shareholders of the Holland-America Line held in that city on April 29, a circular was submitted declaring the advantage of joining the combine. It is stated quite positively that the \$50,000,000 syndicate which is to underwrite the International Steamship Company will receive in return new securities as follows: \$50,000,000 in new 5 per cent bonds, \$2,500,000 new preferred stock and \$25,000,000 new common stock. The syndicate, it is said, will continue operative until January, 1904, unless previously dissolved by the managers.

The capitalization and vessel tonnage of most of the leading steamship lines affected directly or indirectly by the plan were given last week (page 888). The Wilson line, we are now informed, has 85 vessels built and building, with aggregate tonnage 187,893; in North Atlantic service 10, aggregate tonnage 45,126. The Atlantic Transport Co. for 1901 paid three quarterly dividends of 2½ per cent each, but no action has been taken on a dividend for the last quarter; a stockholders' meeting has been called for May 5.—V. 74, p. 888.

Swift Refrigerator Transportation Co.—Bonds, Etc.—The First National Bank of Chicago recently placed at par and interest this company's new issue of \$1,000,000 4½ per cent bonds, dated March 1, 1902, and maturing in series \$100,000 yearly on July 1 from 1903 to and including 1912. Interest is payable in Chicago Jan. 1 and July 1 at the First National Bank. The mortgage covers 1,673 dressed-beef refrigerator cars, also an assignment to the trustee (the American Trust & Savings Bank of Chicago) of a contract dated March 1, 1902, between the Transportation Company and Swift & Company, by which the latter agrees to use the cars, the interest to be paid and the bonds retired out of the rental receivable under this contract. The Transportation Company is a Maine corporation with \$2,000,000 capital stock, on which 12 per cent has been paid yearly since organization, and a total funded debt, including this issue, of \$1,408,240, covering in all 4,726 cars. The report for 1901 shows: Gross earnings, \$1,275,362; operating expenses, repairs, etc., \$640,824; balance, \$634,538.—V. 74, p. 684.

Texas Pacific Land Trust.—New Trustee.—The certificate holders will meet at the Central Trust Co. on June 10 to elect a trustee in the place of William Strauss, deceased.—V. 74, p. 725.

United Copper Co. of Montana.—*Consolidation of Heinze Companies.*—This company was incorporated in New Jersey on Monday, with \$80,000,000 authorized capital stock, in \$100 shares, of which \$5,000,000 is 6 per cent cumulative preferred, to take over the control of the Montana copper properties developed by F. Augustus Heinze and his associates. The present issue of stock is to be \$45,000,000 common stock and \$5,000,000 preferred, the remaining \$30,000,000 of common stock being reserved for the acquisition of new properties upon a three-fourths' vote of directors and stockholders.

The new company will have in its treasury all the bonds and 95 per cent of the capital stock of the following companies, whose capitalization is:

	Stock.	Bonds.
Montana Ore Purchasing Co.....	\$2,500,000	\$1,000,000
Nipper Consolidated Copper Co.....	3,750,000	2,500,000
Minnie Healey Copper Mining Co.....	2,000,000	.....
Corra-Rock Island Copper Mining Co.....	2,000,000	.....
Belmont Copper Mining Co.....	1,000,000	.....

John MacGinnis, Vice-President of the Montana Ore Purchasing Co., gave out substantially the following statement, which has been confirmed for the CHRONICLE, viz.:

Aside from these mortgage bonds held by the new company as above shown, the parent and subsidiary companies are free from debt, and the new holding company will therefore have no bonded indebtedness. There are already in the treasuries of the subsidiary companies earnings sufficient to pay the 6 per cent dividend on the new preferred stock, so that all surplus earnings from this date can be applied to dividends on the common stock. Great savings in interest and other fixed charges will be effected by the new company.

The subsidiary companies have thus far this year produced 3,500,000 pounds of copper a month, or at the rate of 42,000,000 pounds of copper a year. That is, a production of 42,000,000 pounds of copper per annum is capitalized at \$50,000,000. Of the annual production of its subsidiary companies, the Amalgamated Copper Co. owns 143,000,000 pounds, which is capitalized at \$155,000,000. If the same ratio of capitalization and mining be taken as exists in the case of the Amalgamated, it is figured that the stock of the United Copper Co. of Montana should sell at \$65 a share. This comparison, however, takes no account of the fact that we produce copper, as we believe, 2 cents a pound cheaper than does the Amalgamated.

The extensive copper litigation that is being waged in Montana, together with the consequent political expenses arising therefrom, it is estimated, has added over 2 cents a pound to the cost of production on each and every pound of the copper output of the Butte camp. The annual output of the Butte camp is 240,000,000 pounds; could this unnecessary legal expense be eliminated an annual saving of \$4,300,000 would be effected. The production of the Montana Ore Purchasing Co. alone last year was 30,000,000 pounds, and its earnings on actual operations were \$1,589,000. In the three years that have elapsed since the Amalgamated Copper Co. was incorporated, the Montana Ore Purchasing Co. has declared in dividends \$1,522,000.

The subscriptions for underwriting the United Copper Co. of Montana in two days were double the amount of stock offered, and this underwriting is distributed in France, Switzerland, Germany, Holland, England and the United States.

A syndicate headed by Hallgarten & Co. is reported to have bought a large block of the common stock at \$80 per share.

United Gas Improvement Co.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet gas—	1902.	1901.	1900.
3 months.....	1,403,872,050	1,272,294,800	1,158,757,600
3 mos. gross revenue.....	\$1,403,872	\$1,272,294	\$1,158,757
Of which city receives....	140,387	127,229	115,875

—V. 74, p. 892, 684.

United States Mining Co.—*Called Bonds.*—All the outstanding 7 per cent first mortgage bonds dated March 1, 1900, have been called for payment at 105 and accrued interest, at the American Loan & Trust Co., Boston, on Sept. 1, 1903, on which day interest will cease. There are \$320,000 of these bonds outstanding and they are called, it is stated, to prevent their holders extending them, as they have had the option to do.—V. 73, p. 1212.

United States Steel Corporation.—*Called Bonds.*—Eighty bonds of the \$1,000,000 issue made in 1898 by the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1902; principal and interest will be paid at the Dollar Savings and Trust Co., Youngstown, Ohio, on that date. The Ohio Steel Co. was one of the constituent companies of the National Steel Co.—V. 74, p. 892, 836.

United States Tube Co., Buffalo, N. Y.—*Re-incorporated.*—This company has surrendered its West Virginia charter and re-incorporated under the laws of the State of New York.—V. 72, p. 824.

Utah Sugar Co.—*New Stock.*—The Salt Lake "Tribune" says the directors have authorized the sale of 20,000 shares of treasury stock at \$15 a share to stockholders of record on June 23d, pro rata. The proceeds, \$300,000, will be devoted to improvements in the Bear River Valley, including a new plant, etc.—V. 74, p. 584.

Utica (N. Y.) Electric Light & Power Co.—*Consolidation.*—This company and the Equitable Gas & Electric Co. of Utica have agreed to a merger and consolidation of their properties, and a new company will be formed whose stock will be taken in exchange by the stockholders in each of the constituent companies. The new company will thus control the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls.—V. 74, p. 101.

Valley Counties Power Co. of California.—*Bonds.*—The shareholders were to vote at 324 Pine St., San Francisco, April 19, on a proposition to make an issue of \$2,500,000 of 5 per cent 28-year \$1,000 bonds to provide for the construction of an electric power plant in Butte County. The company was incorporated in California on Jan. 26 with \$2,500,000

authorized capital stock by the owner of the North Shore RR. Co. Directors:

R. R. Colgate of New York, Eugene J. de Sabla Jr., John Martin, R. M. Hotaling, John C. Coleman, William M. Pierson and C. A. Grow.

Virginia-Carolina Chemical Co.—*Options on German Properties.*—This company, which is a large buyer of German potash, has obtained options on two small potash concerns, and has received offers of sale from, or inquired the price of, several other companies.

Consolidation.—See American Cotton Oil Co. above—V. 74, p. 836, 101.

Vulcan Detinning Co.—*Merger.*—This company was incorporated about April 26, ult., under the laws of New Jersey with \$3,500,000 stock in \$100 shares, of which \$1,500,000 is 7 per cent cumulative preferred stock, and has acquired the plants, business, etc., of the Vulcan Metal Refining Co., Sewaren, N. J., and the Vulcan Western Co., Streator, Ill., reclaimers of tin and steel from scrap tin. On the basis of the earnings of the old companies it is said the new company is now able to pay dividends on both preferred and common shares. The directors (and officers) are:

President, Jos. B. Bloomingdale; Vice-President, Stephen A. Ginna; Secretary, Meyer Hecht, and General Manager, Adolph Kern. Samuel R. Beardsley, Lyman G. Bloomingdale and Harry Kraus.

Sidenberg & Kraus, bankers, of this city financed the consolidation. New Jersey representative, Corporation Trust Co.

Westinghouse Electric & Manufacturing Co.—*Enlargement of Works.*—Contracts have been awarded for a new factory at East Pittsburg, the cost, it is said, to be about \$1,500,000.—V. 74, p. 101.

Wiggins Ferry Co., St. Louis.—*Change in Control.*—Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, last week contracted to purchase from President Scullin and others a majority of this company's \$1,000,000 capital stock at \$500 per \$100 share. This contract was made on behalf of a syndicate in which the Chicago Rock Island & Pacific (see page 936) is interested. Subsequently the Mississippi Valley Trust Co. offered \$600 a share and a contest for control ensued in which one side or the other paid according to reports \$750 and even \$1,000 a share. The Mercantile Trust Co., it is admitted, obtained the signatures of persons holding 51 per cent of the stock, but not all, it is claimed, in binding form; suit to compel delivery has been brought against holders of 517 shares who thought better of their bargain and sold out to the Mississippi Valley Trust Co.

The company has been paying dividends of 8 per cent per annum for a long time past. It operates two wagon ferries between East St. Louis and St. Louis (Carr and Spruce streets); car transfer (mileage 11 miles); St. Louis Transfer Ry. (mileage 11 miles); East St. Louis Connecting Ry. (mileage 30 miles); Madison County Car Transfer. By one or another of these roads the company performs switching service between all connecting railroads, industries and elevators in East St. Louis and the same in St. Louis; by means of the car ferries connection is furnished between the two sides of the Mississippi River.

Zenith Portland Cement Co.—*Receiver.*—E. J. Foster, a stockholder residing in Grass Lake, Mich., has brought suit at Jackson, Mich., for a receiver, on the ground of mismanagement. The capital stock is unofficially reported as \$700,000; bond issue, \$300,000.

—In the CHRONICLE, issue of April 19, page 809, reference was made to the annual statement of the Direction Der Disconto-Gesellschaft, and attention is now directed to the detailed balance sheet, which may be found in the advertising columns of this issue. The Direction Der Disconto-Gesellschaft is a very large German banking institution in Berlin, established in 1851, and has branches in London and Frankfurt. The balances on deposit and current accounts at the close of the year stood at £11,195,176, as against £9,040,934 in 1900.

—Messrs. Otis, Wilson & Co., the Chicago bankers, have opened an office in Milwaukee on the 9th floor of the new Wells Building, for the handling of bonds and other high-grade investment securities, which now form so large a part of their business. Mr. Frederick Merritt, formerly a bond salesman for Mason, Lewis & Co. and Tracy & Co., is Manager of the Milwaukee office.

—The dissolution of the firm of Wilson & Stephens and the formation of the firm of T. W. Stephens & Co., to continue the business of the old firm, was referred to in last week's CHRONICLE. The formal announcement appears to-day in our advertising department.

—Rehlfisch & Hochstadter, bond and stock brokers, 413 California St., San Francisco, have issued their annual investment guide for 1902, containing description, income, price and dividends of stocks and bonds listed at the Stock and Bond Exchange.

—Tracy & Company on May 1 took possession of 216 La Salle St., in Chicago, for their bond department. This adjoins their present offices, Nos. 213 and 214.

—Moffat & White, bankers, 1 Nassau Street, New York, announce that Mr. Harold T. White was, on May 1, admitted to membership in the firm.

—Reitze, Stern & Schmidt have moved from 45 Exchange Place to Lord's Court Building, corner William Street and Exchange Place.

—N. W. Harris & Co. removed on May 1 their offices to Nos. 31 and 33 Pine Street, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1902.

Exclusive of Kansas and parts of Nebraska, good rains have fallen over the vast grain-growing section of this country in the Middle West and Southwest. The tenor of the crop news has accordingly shown an improvement, and at present the general outlook for the crops is considered promising. Weather conditions in the South have been generally favorable. The business situation has presented few new features.

Stocks of Merchandise.	May 1, 1902.	April 1, 1902.	May 1, 1901.
Pork.....bbls.			5,541
Lard.....tos.	7,647	9,899	8,251
Tobacco, domestic.....hhd.	5,400	5,078	3,469
Coffee, Rio.....bags.	1,881,131	1,968,602	798,437
Coffee, other.....bags.	210,913	225,965	130,495
Coffee, Java, &c.....mats.	107,861	124,956	167,295
Sugar.....hhd.	500	None.	1,132
Sugar, foreign.....bags, &c.	292,203	176,406	162,132
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	20,300	33,100	14,900
Cotton.....bales.	195,684	183,057	146,925
Rosin.....bbls.	23,806	21,532	26,516
Spirits turpentine.....bbls.	1,130	592	456
Tar.....bbls.	2,348	2,672	930
Rice, E. I.....bags.	10,200	3,300	5,500
Rice, domestic.....bbls.	7,400	7,600	3,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,000	1,350	3,000
Manilla hemp.....bales.	7,448	7,777	1,672
Sisal hemp.....bales.	479	1,005	750
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	90,700	97,900	97,600

Lard on the spot has been firmer, but the volume of business transacted has been limited, neither exporters nor refiners making purchases of importance. Wednesday prices declined under large hog receipts. Subsequently, however, the market again turned firmer. The close was firmer at 10 1/4c. for prime Western and 9 3/4@10 1/8c. for prime City. Refined lard has been quiet. The close was firm at 10 1/2c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced; then came a reaction under realizing sales and large hog receipts, followed by a recovery. To-day the market was firmer on the decrease in Chicago stocks during April.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	10:30	10:40	10:45			
May.....				10:35	10:40	10:50

The demand for pork in the local market has been of a small jobbing character, but prices have advanced, closing with mess at \$17 25@18. Cut meats have been firm and higher. Tallow has been sparingly offered and prices have advanced, closing at 6 3/4c. Exporters have been buyers of cotton-seed oil and prices have advanced, closing at 45@46c. for prime yellow. Butter has been in fair demand and steady. Cheese has had a moderate sale and prices have been well maintained. Fresh eggs have been steady.

Brazil grades of coffee have been steadier. Trade conditions have not improved, but the leading bull interests here and in Europe have been more aggressive buyers, and this demand has steadied the market. The close was steady at 5 1/4c. for Rio No. 7. West India growths have been quiet. Offerings of Cucuta grades have continued small, due to the light stocks, and prices have been well held at 8 1/2c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Local and European bull operators have been buyers and prices have advanced. The close was steady. Following are the closing asked prices.

May.....	5:05c.	Aug.....	5:25c.	Dec.....	5:30c.
June.....	5:10c.	Sept.....	5:35c.	Jan.....	5:65c.
July.....	5:20c.	Oct.....	5:45c.	March.....	5:80c.

Raw sugars have been in more active demand, and prices have advanced to 3 1/2c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. The price for refined sugar has been lowered to 4 7/8c. for granulated; business has been more active. Other groceries have been unchanged.

Kentucky tobacco has been in moderate demand and prices have been well maintained, reflecting the firmness of the interior markets. The amount of business transacted in seed-leaf tobacco has been reported as light, but prices have held about steady. Foreign growths of tobacco have received some attention from buyers and have been well held.

The tone of the market for Straits tin has been steadier, following the course of the foreign markets and prices have advanced slightly. The close was steady at 28 30@28 60c. Ingot copper has declined and closed at 11 75@12c. for Lake. Lead has been unchanged and steady at 4 12 1/2c. Spelter has held steady at 4 42 1/2c. Pig iron has been firm with buyers anxious for supplies for prompt delivery; quotations were \$15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7 4/8c. in bbls., 8 5/8c. 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 been quiet and unchanged at 45 1/2@46c. Rosins have been steady, with common and good strained at \$1 62 1/2. Hops have been in small supply and firm. Wool has been dull and unchanged.

COTTON.

FRIDAY NIGHT, May 2, 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 58,142 bales, against 58,597 bales last week and 64,885 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,131,442 bales, against 6,850,519 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 280,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,396	1,046	3,531	1,863	2,343	2,637	14,896
Sab. Pass, &c.....				250		1,102	1,352
New Orleans.....	3,758	3,799	5,830	6,471	1,061	3,015	23,934
Mobile.....	35	20	26		3	71	155
Pensacola, &c.....							
Savannah.....	1,914	877	1,482	1,073	464	1,150	6,990
Brunsw'k, &c.....							
Charleston.....	4	160	15	1,038	11	601	1,829
Pt. Royal, &c.....							
Wilmington.....	234	641	360	337	593	339	2,554
Wash'ton, &c.....							
Norfolk.....	469	357	555	295	690	739	3,105
N'p't News, &c.....							97
New York.....	197	524		235	70		1,026
Boston.....	70			325	67	57	519
Baltimore.....							624
Philadel'a, &c.....	25		950	34	25	27	1,061
Tot. this week	10,152	7,424	12,789	11,921	5,327	10,519	58,142

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

Receipts to May 2.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	14,896	1,983,389	28,176	1,911,017	61,070	117,948
Sab. P., &c.....	1,352	60,744	142	47,052		
New Orleans.....	23,934	2,135,934	25,386	2,230,492	189,918	204,597
Mobile.....	155	150,483	473	105,314	9,986	11,392
P'sacola, &c.....		211,587	3,723	159,778		
Savannah.....	6,990	1,082,433	14,232	1,008,301	31,217	63,839
Br'wick, &c.....		134,267	5,283	114,330		3,702
Charleston.....	1,829	262,033	1,199	215,519	1,897	6,875
P. Royal, &c.....		1,553	2	1,562		
Wilmington.....	2,554	273,865	679	255,837	16,454	7,811
Wash'n, &c.....		382		522		
Norfolk.....	3,105	434,643	4,398	372,616	26,381	20,892
N'port N., &c.....	97	34,476		32,107	1,072	
New York.....	1,026	108,545	1,940	126,128	195,976	135,652
Boston.....	519	116,572	1,463	187,589	28,000	40,000
Baltimore.....	624	91,281	984	59,952	12,543	4,655
Philadel. &c.....	1,061	29,205	586	22,403	1,767	2,791
Totals.....	53,142	7,131,442	88,666	6,850,519	576,281	619,954

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.....	16,248	28,318	4,322	16,526	2,556	5,243
New Orleans.....	23,934	25,386	23,332	23,695	20,507	16,375
Mobile.....	155	473	1,364	2,236	1,710	2,334
Savannah.....	6,990	14,232	3,519	3,874	8,291	5,195
Chas'ton, &c.....	1,829	1,201	935	681	1,511	7,392
Wilm'ton, &c.....	2,554	679	449	137	1,779	87
Norfolk.....	3,105	4,398	2,777	8,232	4,732	2,533
N. News, &c.....	97			948	348	76
All others.....	3,230	13,979	4,311	10,687	11,675	3,093
Tot. this wk.	58,142	88,666	42,309	66,986	53,109	42,333

since Sept. 1 7131,442 6850,519 6235,684 7994,369 8327,964 6530,729

The exports for the week ending this evening reach a total of 76,884 bales, of which 31,695 were to Great Britain, 2,463 to France and 42,726 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 2, 1902.				From Sept. 1, 1901 to May 2, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,696	781	9,710	21,187	856,487	822,413	501,586	1,680,486
Sab. Pass, &c.....					24,196		34,358	53,553
New Orleans.....	16,916		8,684	25,000	823,140	873,532	614,760	1,711,432
Mobile.....					62,511		29,809	92,320
Pensacola.....					90,600	12,699	81,926	185,125
Savannah.....			12,352	12,352	217,375	48,345	607,331	772,851
Brunswick.....	1,775		4,455	6,230	71,769	5,048	39,258	116,075
Charleston.....					65,306		72,414	137,630
Port Royal.....								
Wilmington.....					119,075		131,587	250,662
Norfolk.....					21,233		3,100	23,339
N'port N., &c.....					35,248			35,248
New York.....	1,021	1,702	4,536	7,259	277,689	19,857	185,884	482,924
Boston.....	1,359			1,359	148,598		4,971	153,569
Baltimore.....			989	989	47,741	750	41,450	89,941
Philadelphia.....					11,985		2,302	14,187
San Fran., &c.....	498		2,000	2,498	10,864		143,613	154,477
Total.....	31,695	2,463	42,726	76,884	2,883,516	652,134	2,393,129	5,958,779
Total, 1900-01.	72,861	22,901	67,711	163,473	2,957,438	678,014	2,243,198	5,578,645

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.

May 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		Total.
New Orleans	4,799	5,396	5,491	16,278	1,801	33,768	156,155
Galveston	6,983	5,455	12,196	852	3,530	29,016	32,054
Savannah			4,400		1,500	5,900	25,317
Charleston							1,893
Mobile							9,986
Norfolk	700				2,800	3,500	22,881
New York	3,500		795	4,300		8,595	187,381
Other ports	3,000		2,000			5,000	54,836
Total 1902..	18,982	10,851	24,882	21,428	9,635	85,778	490,503
Total 1901..	31,847	12,137	27,867	26,519	12,069	110,439	509,515
Total 1900..	7,763	3,513	33,528		8,469	53,275	334,092

Speculation in cotton for future delivery has been fairly active. Early in the week prices advanced sharply on free buying, largely by outside interests, stimulated by decidedly stronger European advices. Liverpool reported a sharp advance in prices, based, it was reported, on active buying for both Continental and Egyptian account. Indications were, however, that with the rapid up-turn to prices early in the week the long interest became congested; consequently when an attempt was made to realize profits in the speculative market, it unearthed the fact that there was a scarcity of buyers. As prices weakened the selling pressure increased, with the result that practically all of the recent improvement in prices was lost. To-day there was a weaker market early, reflecting weaker advices from Liverpool, with continued selling by longs to liquidate contracts the "in sight" movement for the week being moderately full. Subsequently, however, there developed a steadier undertone. The fact that the Southern markets failed to follow the decline to any extent and indications that the long liquidation was about over were the principal strengthening factors. The close was very steady, with prices unchanged to 2 points lower for the day. Cotton on the spot has been unsettled, closing at 9 11-16c. for middling uplands.

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

Fair	.....c. 1-14 on	Good Middling Tinged	..... Even
Middling Fair	..... 0-80 on	Strict Good Mid. Tinged	..... 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 26 to May 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8:69	8:87	8:81	8:81	8:75	8:69
Low Middling	9:31	9:49	9:43	9:43	9:37	9:31
Middling	9:11 ¹⁶	9 ⁷ / ₈	9:13 ¹⁶	9:13 ¹⁶	9 ³ / ₄	9:11 ¹⁶
Good Middling	10:01	10:19	10:13	10:13	10:07	10:01
Middling Fair	10:49	10:67	10:61	10:61	10:55	10:49

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8:94	9:12	9:06	9:06	9:00	8:94
Low Middling	9:56	9:74	9:68	9:68	9:62	9:56
Middling	9:15 ¹⁶	10 ³ / ₈	10:1 ¹⁶	10:1 ¹⁶	10	9:15 ¹⁶
Good Middling	10:26	10:44	10:38	10:38	10:32	10:26
Middling Fair	10:74	10:92	10:86	10:86	10:80	10:74

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8:19	8:37	8:31	8:31	8:25	8:19
Middling	9:19	9:37	9:31	9:31	9:25	9:19
Strict Low Middling Tinged	9:35	9:53	9:47	9:47	9:41	9:35
Good Middling Tinged	9:69	9:87	9:81	9:81	9:75	9:69

The quotations for middling upland at New York on May 2 for each of the past 32 years have been as follows.

1902....c. 9:11 ¹⁶	1894....c. 7 ⁵ / ₈	1886....c. 8 ⁵ / ₈	1878....c. 10:11 ¹⁶
1901.... 8 ⁵ / ₈	1893.... 7 ³ / ₄	1885.... 10 ³ / ₈	1877.... 11
1900.... 9:13 ¹⁶	1892.... 7 ¹ / ₂	1884.... 11 ³ / ₄	1876.... 12 ⁵ / ₈
1899.... 6:18	1891.... 8 ⁷ / ₈	1883.... 10 ¹ / ₂	1875.... 16 ¹ / ₂
1898.... 6:18	1890.... 12	1882.... 12 ¹ / ₂	1874.... 17 ³ / ₄
1897.... 7 ³ / ₄	1889.... 11 ³ / ₈	1881.... 10 ⁵ / ₈	1873.... 19 ³ / ₈
1896.... 8 ¹ / ₄	1888.... 10	1880.... 11 ⁷ / ₈	1872.... 23 ³ / ₄
1895.... 8:13 ¹⁶	1887.... 10:13 ¹⁶	1879.... 12	1871.... 14 ⁷ / ₈

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet & steady.	Steady	1,300	96		1,396
Monday	Quiet at 3 ¹⁶ / ₁₆ adv.	Very steady.	600		9,300	9,900
Tuesday	Quiet at 1 ¹⁶ / ₁₆ dec.	Steady	500	223	2,500	3,223
Wednesday	Quiet	Steady	1,300		3,300	4,600
Thursday	Quiet at 1 ¹⁶ / ₁₆ dec.	Easy			49,100	49,100
Friday	Quiet at 1 ¹⁶ / ₁₆ dec.	Very steady.				
Total			3,700	319	64,200	68,219

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

Month	Range	Lowest	Highest	Closing
APRIL	9:56	9:52	9:57	9:56
MAY	9:44	9:49	9:51	9:49
JUNE	9:46	9:48	9:49	9:46
JULY	9:40	9:44	9:45	9:40
AUGUST	9:15	9:20	9:21	9:15
SEPTEMBER	8:50	8:50	8:54	8:50
OCTOBER	8:25	8:25	8:29	8:25
NOVEMBER	8:15	8:15	8:17	8:15
DECEMBER	8:15	8:15	8:18	8:15
JANUARY	8:15	8:15	8:18	8:15
FEBRUARY	8:15	8:15	8:18	8:15
MARCH	8:15	8:15	8:18	8:15
APRIL	9:56	9:52	9:57	9:56
MAY	9:44	9:49	9:51	9:49
JUNE	9:46	9:48	9:49	9:46
JULY	9:40	9:44	9:45	9:40
AUGUST	9:15	9:20	9:21	9:15
SEPTEMBER	8:50	8:50	8:54	8:50
OCTOBER	8:25	8:25	8:29	8:25
NOVEMBER	8:15	8:15	8:17	8:15
DECEMBER	8:15	8:15	8:18	8:15
JANUARY	8:15	8:15	8:18	8:15
FEBRUARY	8:15	8:15	8:18	8:15
MARCH	8:15	8:15	8:18	8:15

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 (May 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool	1,062,000	771,000	670,000	1,601,000
Stock at London	8,000	10,000	5,000	6,000
Total Great Britain stock	1,070,000	781,000	675,000	1,607,000
Stock at Hamburg	14,000	20,000	16,000	27,000
Stock at Bremen	204,000	237,000	349,000	346,000
Stock at Amsterdam			1,000	2,000
Stock at Rotterdam		300	200	200
Stock at Antwerp	5,000	6,000	3,000	5,000
Stock at Havre	196,000	160,000	210,000	230,000
Stock at Marseilles	2,000	5,000	2,000	5,000
Stock at Barcelona	104,000	59,000	92,000	126,000
Stock at Genoa	38,000	46,000	73,000	68,000
Stock at Trieste	4,000	10,000	3,000	18,000
Total Continental stocks	567,000	543,300	749,200	825,200
Total European stocks	1,637,000	1,324,300	1,424,200	2,432,200
India cotton afloat for Europe	121,000	106,000	30,000	101,000
Amer. cotton afloat for Europe	250,000	325,000	265,000	194,000
Egypt, Brazil, &c. afloat for Epe	30,000	32,000	15,000	23,000
Stock in Alexandria, Egypt	157,000	177,000	150,000	204,000
Stock in Bombay, India	591,000	565,000	325,000	681,000
Stock in United States ports	576,281	619,954	387,367	766,742
Stock in U. S. interior towns	276,628	485,343	216,512	421,014
United States exports to-day	6,082	27,705	15,212	34,242
Total visible supply	3,644,991	3,662,302	2,828,291	4,857,198

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

American—	1902.	1901.	1900.	1899.
Liverpool stock	933,000	651,000	561,000	1,516,000
Continental stocks	524,000	474,000	723,000	767,000
American afloat for Europe	250,000	325,000	265,000	194,000
United States stock	576,281	619,954	387,367	766,742
United States interior stocks	276,628	485,343	216,512	421,014
United States exports to-day	6,082	27,705	15,212	34,242
Total American	2,565,991	2,583,002	2,168,091	3,698,998
East Indian, Brazil, &c.—				
Liverpool stock	129,000	120,000	109,000	85,000
London stock	8,000	10,000	5,000	6,000
Continental stocks	43,000	69,300	28,200	53,200
India afloat for Europe	121,000	106,000	30,000	101,000
Egypt, Brazil, &c. afloat	30,000	32,000	15,000	23,000
Stock in Alexandria, Egypt	157,000	177,000	150,000	204,000
Stock in Bombay, India	591,000	565,000	325,000	681,000
Total East India, &c.	1,079,000	1,079,300	660,200	1,158,200
Total American	2,565,991	2,583,002	2,168,091	3,698,998
Total visible supply	3,644,991	3,662,302	2,828,291	4,857,198
Middling Upland, Liverpool	5 ¹ / ₂ d.	4 ⁷ / ₈ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Middling Upland, New York	9 ¹¹ / ₁₆ d.	8 ⁵ / ₈ d.	9 ³ / ₄ d.	8 ³ / ₄ d.
Egypt Good Brown, Liverpool	8 ⁷ / ₈ d.	6 ¹ / ₂ d.	8 ¹ / ₂ d.	5 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.	6 ¹ / ₂ d.
Broach Fine, Liverpool	4 ⁷ / ₈ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.	3 ¹ / ₂ d.
Timnehy Good, Liverpool	4 ¹ / ₂ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.

Continental imports past week have been 65,000 bales. The above figures indicate a decrease in 1903 of 17,311 bales as compared with same date of 1901, a gain of 816,700 bales over 1900 and a decline of 1,312,307 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	Receipts		Shipments		Stocks	
	This week	Since Sept. 1, '01.	This week	Since Sept. 1, '01.	This week	May 2.
Enfauis, ALABAMA	85	17,487	284	315	998	142,822
Montgomery, " "	293	157,017	798	4,673	124	68,055
Selma, " "	64	68,841	358	4,459	828	64,825
Helena, ARKANSAS	50	68,841	1,167	1,702	12	23,253
Little Rock, " "	524	228,333	1,618	2,761	108	61,744
Albany, GEORGIA	7	30,295	248	7,031	789	107,582
Athens, " "	185	72,720	1,427	12,511	105	264,022
Atlanta, " "	90	149,349	2,432	32,933	105	54,152
Augusta, " "	177	293,200	1,561	3,167	110	40,675
Columbus, " "	77	61,257	466	1,021	258	2,240
Macon, " "	343	51,986	466	1,021	418	4,175
Rome, " "	3	5,327	63	1,42	4,335	47,941
Louisville, MISSISSIPPI	1,320	208,548	3,097	9,998	3,878	1,980
Shreveport, " "	83	38,936	220	7,102	811	9,800
Columbus, " "	62	75,930	1,503	7,102	84	23,511
Meridian, " "	423	45,682	1,027	8,395	420	62,889
Natchez, " "	241	73,320	1,687	9,072	142	62,889
Vicksburg, " "	602	100,677	2,982	7,551	95	76,619
Yazoo City, " "	28	64,155	1,639	3,780	37	41,687
St. Louis, MISSOURI	5,332	768,784	7,795	36,470	4,318	853,821
Charlottesville, " "	146	21,816	146	1,373	200	19,100
Raleigh, N. CAROLINA	298	10,642	165	1,373	183	1,911
Channahon, OHIO	1,704	209,714	3,610	14,931	3,029	204,007
Greenwood, S. CAROLINA	205	20,500	261	718	73	14,657
Memphis, TENNESSEE	7,600	645,972	11,015	42,037	3,387	838,030
Kennettville, " "	53	12,617	102	1,360	416	9,784
Brenham, TEXAS	53	93,565	102	461	100	42,226
Dallas, " "	44	51,712	665	126	187	141,309
Houston, " "	13,210	1,953,411	16,272	36,708	23,768	2,219,879
Paris, " "	3	85,585	41	1,120	822	113,091
Total 31 towns	33,796	5,735,071	62,949	276,628	55,687	5,968,278

The above totals show that the interior stocks have decreased during the week 29,153 bales, and are to-night 208,715 bales less than at same period last year. The receipts at all towns have been 21,891 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 May 2 and since Sept. 1 in the last two years are as follows.

May 2.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,785	766,622	6,767	788,934
Via Cairo	727	139,330	3,216	209,263
Via Paducah	.....	1,128	.....	5,086
Via Rock Island	118	32,044	134	55,105
Via Louisville	1,416	185,217	1,301	127,121
Via Cincinnati	1,524	87,344	1,464	93,586
Via other routes, &c.	1,856	334,987	4,023	272,849
Total gross overland	13,426	1,546,672	16,905	1,551,944
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,230	345,603	4,973	396,072
Between interior towns	15	62,135	100	97,058
Inland, &c., from South	2,189	51,231	4,592	61,351
Total to be deducted	5,434	458,969	9,665	554,481
Leaving total net overland*	7,992	1,087,703	7,240	997,463

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 7,992 bales, against 7,240 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 90,240 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 2	58,142	7,131,442	88,666	6,850,519
Net overland to May 2	7,992	1,087,703	7,240	997,463
Southern consumption to May 2	37,000	1,249,000	33,000	1,093,000
Total marketed	103,134	9,468,145	128,906	8,945,982
Interior stocks in excess	29,153	147,323	21,893	440,716
Came into sight during week	73,981	.....	107,013	.....
Total in sight May 2	.....	9,615,468	.....	9,386,698
North's spinners tak'gs to May 2.	23,475	1,924,377	24,236	1,729,470

* Decrease during week.
Movement into sight in previous years.
Week—
1900—May 4..... 59,372 1899-00—May 4..... 8,452,905
1899—May 5..... 72,111 1898-99—May 5..... 10,431,691
1898—May 6..... 55,498 1897-98—May 6..... 10,481,960
1897—May 7..... 38,614 1896-97—May 7..... 8,076,842

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 May 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans	9 1/2	9 11/16	9 11/16	9 3/4	9 3/4	9 3/4
Mobile	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16	9 1/2
Savannah	.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston	9 3/16	9 1/4	9 3/8	9 3/8	9 3/8	9 3/4
Wilmington	9 1/4	9 1/4	9 3/8	9 3/8	9 1/2	9 1/4
Norfolk	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	9 11/16	9 11/16	9 7/8	9 13/16	9 13/16	9 3/4
Baltimore	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	9 15/16	10 1/8	10 1/16	10 1/16	10	9 15/16
Augusta	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8
Memphis	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8
Houston	9 3/8	9 1/2	9 9/16	9 9/16	9 9/8	9 9/8
Cincinnati	9	9	9	9	9	9
Little Rock	8 7/8	9	9 1/8	9 1/8	9 1/8	9 1/8

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

Athens	9 3/4	Columbus, Miss	8 3/4	Nashville	9 1/4
Atlanta	9 3/8	Enfauis	.....	Natchez	9 9/16
Charlotte	9 5/8	Louisville	9 5/8	Raleigh	9 1/4
Columbus, Ga.	9 1/2	Montgomery	9 3/8	Shreveport	9 5/8

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. 26.	Monday, Apr. 28.	Tuesday, Apr. 29.	Wed'day, Apr. 30.	Thurs'day, May 1.	Friday, May 2.
MAY—						
Range	9-58@62	9-72@80	9-67@80	9-78@84	9-68@77	9-63@65
Closing	9-61@62	9-79@80	9-75@76	9-83@85	9-66@68	9-63@65
JULY—						
Range	9-69@73	9-81@90	9-70@86	9-79@88	9-69@83	9-65@75
Closing	9-72@73	9-88@89	9-78@79	9-86@87	9-69@70	9-67@68
AUGUST—						
Range	9-27@38	9-40@50	9-30@47	9-37@46	9-26@41	9-24@34
Closing	9-31@32	9-48@49	9-38@39	9-44@45	9-27@23	9-24@25
OCTOBER—						
Range	8-10@12	8-17@23	8-15@24	8-18@24	8-16@22	8-12@17
Closing	8-12@13	8-21@22	8-17@18	8-21@22	8-16@18	8-15@16
TOPE—						
Spots	Strong.	Strong.	Steady.	Firm.	Quiet.	Quiet.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a favorable character. Planting has made rapid progress and at most points has been finished or is nearing completion. On the whole, indications are that the weather has been quite satisfactory, but in portions of Texas, Mississippi and Alabama rain is claimed to be needed. The Alabama Commissioner of Agriculture reports a decrease in cotton acreage of eight per cent, and a falling-off of fourteen to fifteen per cent in the sales of fertilizer tags.

Galveston, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 75, highest 78 and lowest 72.

Abilene, Texas.—We have had light rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Brenham, Texas.—There has been a trace of rain on two days of the past week. The thermometer has averaged 77, ranging from 66 to 87.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 80, averaging 76.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 93, lowest 71.

Dallas, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Henrietta, Texas.—There has been rain on two days of the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 73, ranging from 49 to 96.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

Huntsville, Texas.—There has been rain on one day of the past week, to an inappreciable extent. Average thermometer 77, highest 87, lowest 67.

Kerrville, Texas.—It has been dry all the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 78, ranging from 64 to 92.

Palestine, Texas.—There has been a trace of rain on two days during the week.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, the highest being 89 and the lowest 52.

San Antonio, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 79, ranging from 64 to 94.

Weatherford, Texas.—It has rained on two days during the past week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 65 to 96, averaging 81.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

New Orleans, Louisiana.—We have had dry weather all the week. Average thermometer 75.

Columbus, Mississippi.—There has been no rain the past week. Thermometer has averaged 64, ranging from 58 to 70.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 53 to 80, averaging 67.4.

Vicksburg, Mississippi.—Conditions are favorable, but local showers now needed. Planting is practically completed. Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 73, highest 85 and lowest 55.

Meridian, Mississippi.—It has rained on one day of the week. Conditions have been favorable for crops. Planting is completed and some cotton is up and chopped out. Sales of fertilizers in this market are officially reported as 20 per cent greater than last year.

Little Rock, Arkansas.—Planting is finished. There has been rain on three days of the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Helena, Arkansas.—Cotton planting is not yet finished. There has been light rain on four days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 78.

Memphis, Tennessee.—Weather conditions have been favorable and cotton planting is active. Rain has fallen on three days of the week, to the extent of one inch and thirteen hundredths. Average thermometer 70.3, highest 81, lowest 52.2.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching four inches and nine hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 47.

Selma, Alabama.—No rain has fallen during the week. Chopping cotton is well under way. The thermometer has ranged from 62 to 92, averaging 72.

Mobile, Alabama.—The weather has been favorable except that rain is needed for late plantings. About one half of the cotton planted is up to fair stands and planting is nearing completion on lowlands. There has been rain on three days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 72, ranging from 62 to 81.

Montgomery, Alabama.—Crops are doing well, but additional moisture would help materially. The Alabama Agricultural Commissioner reports to-day that cotton acreage has decreased eight per cent but corn has increased six per cent. He estimates the sales of fertilizer tags at 14 to 15 per cent less than last year and says the crops are very good but are beginning to need rain. We have had light rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 72.

Madison, Florida.—There has been one shower during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Augusta, Georgia.—Planting is substantially completed. Rain has fallen on one day of the week, to the extent of one inch and six hundredths. Average thermometer 72, highest 87 and lowest 54.

Savannah, Georgia.—The week's rainfall has been one inch and forty-four hundredths, on two days. Average thermometer 74, highest 87, lowest 62.

Greenwood, South Carolina.—Cotton is coming up to a fair stand. About the same acreage as last year. There has been rain on three days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 85.

Stateburg, South Carolina.—The weather conditions have been very favorable for farmers. Cotton is coming up well and some fields are chopped over. Planting is nearly completed. We have had rain on three days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 58.

Charleston, South Carolina.—We have had light rain on two days of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 62.

Charlotte, North Carolina.—The weather has been fine for farm work, which is progressing rapidly. There has been rain the past week to the extent of six hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 1, 1902, and May 2, 1901.

	May 1, '02.	May 2, '01.
New Orleans.....Above zero of gauge.	Feet. 13.1	Feet. 13.8
Memphis.....Above zero of gauge.	12.4	31.2
Nashville.....Above zero of gauge.	15.5	15.6
Shreveport.....Above zero of gauge.	11.2	9.6
Vicksburg.....Above zero of gauge.	32.2	40.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 1, and for the season from Sept. 1 to May 1 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.....	50,000	1,836,000	64,000	1,436,000	11,000	812,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..		16,000	16,000	5,000	336,000	341,000
1900-01..	5,000	14,000	19,000	61,000	431,000	492,000
1899-00..		5,000	5,000	2,000	54,000	56,000
Calcutta—						
1901-02..				2,000	19,000	21,000
1900-01..				3,000	20,000	23,000
1899-00..		1,000	1,000	1,000	12,000	13,000
Madras—						
1901-02..				1,000	5,000	6,000
1900-01..				7,000	12,000	19,000
1899-00..		1,000	1,000	1,000	5,000	6,000
All others—						
1901-02..		2,000	2,000	1,000	46,000	47,000
1900-01..		4,000	4,000	8,000	63,000	71,000
1899-00..		7,000	7,000	1,000	33,000	34,000
Total all—						
1901-02..		18,000	18,000	9,000	406,000	415,000
1900-01..	5,000	18,000	23,000	79,000	526,000	605,000
1899-00..		14,000	14,000	5,000	104,000	109,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, April 30.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	18,000	85,000	23,000
Since Sept. 1.....	6,442,000	5,039,000	6,395,000

Exports (bales)—	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,000	291,000	7,000	281,000	3,000	369,000
To Continent†.....	7,000	425,000	4,000	237,000	3,000	355,000
Total Europe.....	12,000	716,000	11,000	518,000	6,000	724,000

* A cantar is 98 pounds.
 † Of which to America in 1901-02, 92,016 bales; in 1900-01, 40,775 bales; in 1899-00, 66,138 bales.

This statement shows that the receipts for the week ending April 30 were 18,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for home trade is improving. 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.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Mr. 28	73 1/8	71 1/16	5 3	71 1/8	69 3/8	5 3
Apr. 4	74 1/8	72 1/16	5 4	72 1/8	70 3/8	5 3
" 11	72 1/8	70 1/16	5 5	70 1/8	68 3/8	5 3
" 18	71 1/8	69 1/16	5 5	69 1/8	67 3/8	5 3
" 25	71 1/8	69 1/16	5 6	71 1/8	69 3/8	5 3
May 2	72 1/8	70 1/16	5 7	72 1/8	70 3/8	5 3

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 28:

North Carolina.—Warm, dry, sunny weather very beneficial; farm work and growth of vegetation much advanced; planting cotton general, some up.

South Carolina.—Temperature favorable; moisture generally deficient; rapid progress made in planting cotton, which is nearing completion, and some is up.

Georgia.—Temperature above normal; sunshine abundant; precipitation deficient and no rain in many counties; cotton planting practically completed in south, nearing completion in middle, progressing rapidly in north; stands generally good; chopping begun in a few southern counties.

Florida.—Week rainless; temperature slightly above seasonal average; germination of late-seeded cotton unsatisfactory, early-planted worked and doing well.

Alabama.—Ample warmth and sunshine; favorable showers, but general rain needed; cotton planting nearing completion, much cotton up, stands good, some chopped, planting in lowlands being pushed.

Mississippi.—Warm, windy week with scattered showers; farm work pushed vigorously; cotton planting continues, much up to fair stands, chopping out south.

Louisiana.—Weather excellent for field operations and good progress reported generally; vegetation responding to favorable weather conditions; cotton planting nearing completion, early planting up to good stands and well cultivated, recent planting needs rain.

Texas.—Warm and dry with constant high south winds; rain urgently needed in western half of State; cotton planting practically completed, much of crop up and cultivation well advanced.

Arkansas.—Weather favorable for work but crops beginning to need rain; farmers catching up with work; cotton planting general and progressing rapidly, some early planted coming up.

Tennessee.—Warm, dry weather, with brisk winds most of week, checking germination and growth, but good showers fell Friday night, greatly relieving condition; farm work progressed rapidly; cotton planting well advanced, being mostly completed.

Missouri.—Good showers; cotton planting progressing well.

Oklahoma and Indian Territories.—Temperature above and precipitation below the average; cotton being planted; early being cultivated.

These reports are summarized by the Department as follows:

The cotton States have experienced a very favorable week, and cotton planting has made rapid progress in all sections, being practically finished in Texas. Much of the early planted throughout the cotton belt is up to good stands and cultivation is well advanced.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and the eight months ended April 30 for three years.

	1901-02	1900-01.	1899-00.
Gross overland for April.....bales.	81,496	71,568	52,624
Gross overland for 8 months.....	1,544,224	1,542,603	1,653,326
Net overland for April.....	49,750	30,831	5,628
Net overland for 8 months.....	1,085,952	992,951	1,193,390
Port receipts in April.....	279,271	405,306	236,751
Port receipts in 8 months.....	7,115,596	6,817,725	6,208,225
Exports in April.....	352,018	455,309	523,061
Exports in 8 months.....	5,938,186	5,470,798	5,261,022
Port stocks on April 30.....	584,324	691,212	447,740
Northern spinners' takings to May 1.....	1,916,727	1,722,043	2,062,636
Southern consumption to May 1.....	1,239,000	1,083,000	1,023,000
Overland to Canada for 8 months (in- cluded in net overland).....	97,018	78,002	92,186
Burnt North and South in 8 months.....	5,613	10	14,839
Stock at North'n interior markets May 1	15,534	6,289	12,147
Came in sight during April.....	355,021	498,137	282,647
Amount of crop in sight May 1.....	9,594,945	9,347,676	8,409,615
Came in sight balance season.....	.....	1,077,465	1,029,944
Total crop.....	.....	10,425,141	9,439,559
Average weight of bales.....	533.61	511.37	503.33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,884 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Nomadic, 469.....	469
To Hull, per steamer Buffalo, 552.....	552
To Havre, per steamer La Gascogne, 1,702.....	1,702
To Bremen, per steamer Cassel, 1,263.....	1,263
To Hamburg, per steamer Pretoria, 641.....	641
To Antwerp, per steamers British Trader, 250..... Zealand, 110.....	360
To Genoa, per steamer Hohenzollern, 2,272.....	2,272
NEW ORLEANS —To Liverpool—April 26—Str. Dictator, 8,181.....April 28—Steamer Darien, 3,835..... May 2—Steamer Traveller, 3,000.....	15,016
To London—April 28—Steamer Jamaican, 1,300.....	1,300
To Hamburg—April 29—Steamer Rhodesia, 850.....	850
To Barcelona—April 26—Steamer Pio IX., 5,234.....	5,234
To Genoa—April 30—Steamer Sicilia, 2,600.....	2,600
GALVESTON —To Liverpool—April 30—Steamer Actor, 2,906.....	2,906
To Manchester—April 26—Str. Maria de Larrinaga, 7,790.....	7,790
To Havre—April 25—Steamer Clinton, 761.....	761
To Bremen—April 26—Steamer Oriol, 8,044.....	8,044
To Hamburg—May 1—Steamer Ganecovorta, 1,666.....	1,666
SAVANNAH —To Bremen—April 25—Steamer Drumcrail, 8,884 upland and 60 Sea Island..... April 26—Steamer Nordh- valen, 965.....	9,909
To Hamburg—April 26—Steamer Nordhvalen, 2,443.....	2,443
BRUNSWICK —To Liverpool—April 25—Str. Glenwood, 1,000.....	1,000
To Manchester—April 25—Steamer Glenwood, 775.....	775
To Bremen—April 30—Steamer Hardanger, 4,455.....	4,455
BOSTON —To Liverpool—April 25—Steamer Sagamore, 112 April 28—Steamer Ivernia, 850..... April 29—Steamer Merion, 427.....	1,389
BALTIMORE —To Bremen—April 29—Steamer Willehad, 989.....	989
PORTLAND, ME. —To Liverpool—Apr. 25—Str. Irishman 498.....	498
SEATTLE —To Japan—April 24—Steamer Ryojun Maru, 2,000.....	2,000
Total.....	76,884

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

	Apr. 11.	Apr. 18.	Apr. 25	May 2
Sales of the week.....bales.	74,000	53,000	62,000	55,000
Of which exporters took...	1,100	800	4,000	2,500
Of which speculators took.....	4,300	3,900	800	1,000
Sales American.....	54,000	47,000	54,000	44,000
Actual export.....	8,000	5,000	10,000	3,000
Forwarded.....	67,000	72,000	59,000	73,000
Total stock—Estimated.....	1,122,000	1,111,000	1,086,000	1,062,000
Of which American—Est'd.....	1,005,000	1,000,000	965,000	933,000
Total import of the week.....	58,000	66,000	43,000	52,000
Of which American.....	47,000	57,000	17,000	29,000
Amount afloat.....	24,000	56,000	87,000	106,000
Of which American.....	76,000	34,000	68,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, } 12:30 P. M. }	Moderate demand.	Harden'g.	Fair business doing.	Moderate demand	Quiet	Quiet.
Mid. Upl'ds.	5 1/8	5 1/32	5 1/32	5 3/8	5 3/8	5 1/4
Sales.....	7,000	12,000	10,000	8,000	7,000	7,000
Spec. & exp.	500	1,500	1,000	1,000	500	500
Futures.						
Market opened.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Easy at partially 1-64 adv.	Irregular, unchang'd	Steady at 2-64 ad- vance.	Easy at 2-64 de- cline.
Market, } 4 P. M. }	Br'ly st'dy advancs.	Steady at 2 1/2 pts. advancs.	Easy at 1 1/2 @ 2 1/2 pts. decline.	Easy at 1/2 pt. dec. @ 1 pt. adv.	Weak at 1 1/2 pts. decline	Steady at 1/2 pts. decline.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d

	Sat. Apr. 26		Mon. Apr. 28		Tues. Apr. 29.		Wed. Apr. 30.		Thurs. May 1.		Fri. May 2.	
	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 11	5 09	5 13	5 15	5 13	5 13	5 15	.....	.....	.....	.....	.....
April-May.....	5 09	5 08	5 12	5 14	5 12	5 12	5 14	5 13	5 14	5 09	5 06	5 06
May-June.....	5 09	5 08	5 12	5 13	5 12	5 11	5 13	5 12	5 13	5 08	5 04	5 05
June-July.....	5 09	5 08	5 12	5 13	5 11	5 10	5 12	4 11	5 12	5 07	5 04	5 05
July-Aug.....	5 09	5 08	5 11	5 12	5 11	5 10	5 12	4 10	5 11	5 07	5 04	5 04
Aug-Sept.....	5 03	5 02	5 06	5 07	5 05	5 04	5 05	5 05	5 05	5 01	4 62	4 62
Sept-Oct.....	4 49	4 43	4 50	4 50	4 49	4 48	4 49	4 48	4 50	4 40	4 43	4 44
Oct-Nov.....	4 38	4 37	4 40	4 40	4 39	4 38	4 39	4 38	4 40	4 36	4 33	4 34
Nov-Dec.....	4 35	4 34	4 37	4 36	4 36	4 35	4 35	4 34	4 37	4 33	4 30	4 31
Dec-Jan.....	4 34	4 33	4 36	4 35	4 35	4 34	4 34	4 33	4 36	4 32	4 29	4 30
Jan-Feb.....	4 33	4 32	4 35	4 34	4 34	4 33	4 33	4 32	4 35	4 31	4 28	4 29
Feb.-Moh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull the past week. Quotations are unchanged at 5 3/8c. for 1 3/4 lbs. and 5 3/4c. for 2 lbs, standard grades. Car lots of standard brands are quoted at 5 5/8 @ 6c. f. o. b., according to quality. Jute butts inactive and nominal at 1 1/2 @ 1 1/8c. for paper quality and 2 3/8 @ 2 1/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 2, 1902.

The market for wheat flour has not shared in the speculative activity of the wheat market. Prices for the grain have continued to advance, much stress being laid on the continued dry weather in the State of Kansas. Buyers of flour, however, have continued to show extreme conservatism and have bought sparingly at the higher prices mills have been disposed to name. Only a small volume of business has been transacted in rye flour, buyers operating on a hand-to-mouth basis. Corn meal has been in limited demand at steady prices.

Speculation in wheat for future delivery has been fairly active, and prices have shown an upward tendency. Exclusive of the State of Kansas beneficial rains have quite generally fallen through the winter-wheat belt, and the outlook for the crop has accordingly improved. However, the market has been practically flooded with poor crop accounts from Kansas, and this has served to create speculative bullish sentiment. There has been fair buying for investment account, and this demand has served to carry prices upward. Another factor in the advance has been the statistical development, the visible supply statement showing a considerable decrease in available supplies. Business in the spot markets here and at outports has reached only very moderate proportions, exporters as a rule being slow to follow the advance in prices. The Cincinnati Price Current says of the crop situation that, excepting Kansas and Nebraska, wheat has been benefited by rains and milder temperature and is now doing fairly well. The average condition is as good as a month ago. To-day there was an easier market under predictions of favorable weather for the growing crop. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	90 7/8	90 3/8	90 3/8	90 1/2	91 5/8	91 1/2
May delivery in elev.....	81 3/8	80 7/8	80 7/8	81	82 1/8	81 3/4
July delivery in elev.....	81 1/2	80 5/8	80 7/8	81 1/8	82 3/8	82
Sept. delivery in elev.....	80 7/8	79 3/8	80	80 1/4	81 5/8	81 1/2
Dec. delivery in elev.....	82 1/8	81 1/2	81 1/2	81 7/8	83	82 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75 1/2	73 7/8	74 1/4	74 1/4	75 1/2	75 3/8
July delivery in elev.....	76 1/2	75 1/2	75 3/8	75 3/8	76 7/8	76 3/4
Sept. delivery id elev.....	75 5/8	74 3/8	74 3/8	75 1/8	76 1/4	75 3/4
Dec. delivery in elev.....	77 1/4	75 3/4	76 1/8	76 3/8	77 5/8	77 1/2

Indian corn futures have been moderately active. The undertone of the market has been unsettled and for the week prices show no decided changes. Early in the week predictions of colder weather in the corn belt, with possible frosts, served to bring about a fractional decline in prices; then followed a gradual sagging of values. Weather conditions have been reasonably favorable for the new crop. One authority states that corn has a good stand in the South, favorable progress in the North, and a large acreage. Owing to the shortage of this, crop the receipts at interior points have continued light, and with only a limited cash demand prices have been well maintained. At the seaboard business transacted with exporters has been practically nothing. To-day prices declined sharply. Favorable climatic conditions and increasing receipts were the features. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71 3/4	71 7/8	72	71 1/4	71 3/4	70 1/4
May delivery in elev.....	68 7/8	69	69 1/8	68 3/8	68 7/8	67 3/8
July delivery in elev.....	68 3/4	68 5/8	68 3/4	68 1/2	68 5/8	67 1/2
Sept. delivery in elev.....	67 7/8	67 3/4	67 3/8	67 1/4	67 3/8	66

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	62 5/8	62 1/2	62 3/8	61 5/8	62	60 3/4
July delivery in elev.....	63 3/4	63 1/2	63 3/4	63 1/4	63 1/2	62 1/2
Sept. delivery in elev.....	63 1/2	62 7/8	62 3/4	62 1/2	62 5/8	61 3/8
Dec. delivery in elev.....	48 7/8	48 3/8	48 3/4	47 1/2	48 1/2	47 3/4

Oats for future delivery at the Western market have been moderately active at a gradual sagging of prices. The weakness has been most pronounced in the new-crop deliveries and has been the result of the improved prospects for the new crop due to the fall of needed rains within the past week. Locally there has been only a small change in prices in the spot market. Business, however, has been quiet and the undertone easier. To-day the market was easier under generally favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

May delivery in elev....	Sat. 42 1/2	Mon. 42 3/4	Tues. 42 3/8	Wed. 41 5/8	Thurs. 42 1/8	Fri. 42 1/8
*July delivery in elev....	37 3/8	37	36 3/8	36 1/4	36 3/8	36 3/8
*Sept. delivery in elev....	32 3/4	32	31 3/8	31 1/4	31 3/8	31 3/8
*Dec. delivery in elev....	33 1/8	32 7/8	32 1/8	31 3/4	32 1/4	32 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 10 @ 4 30	Wheat, per bush—	c. 6.
City mills, patent. 4 10	@ 4 65	Hard Man. No. 1..	f. o. b. 88 1/4
Rye flour, superfine 3 00	@ 3 60	N'thern Dul., No. 1	f. o. b. 85
Buckwheat flour..	@	Red winter, No. 2	f. o. b. 91 1/4
Corn meal—		Hard N. Y. No. 2.	f. o. b. 84 1/4
Western, etc.....	3 30	Oats—Mix'd, p. bush.	47 @ 49
Brandywine.....	3 30	White.....	50 @ 55
		No. 2 mixed.....	47 1/2 @ 48 1/2
		No. 2 white.....	52 @ 53
		Corn, per bush—	c. 6.
		Western mixed.....	67 1/2 @ 70 1/4
		No. 2 mixed.....	f. o. b. 70 1/4
		No. 2 yellow.....	f. o. b. 70 5/8
		No. 2 white.....	f. o. b. 70 7/8
		Rye, per bush—	
		Western.....	58 @ 64 1/4
		State and Jersey.....	61 @ 62
		Barley—Western.....	68 @ 73
		Feeding.....	Nominal.

GOVERNMENT WEEKLY GRAIN, &C., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 28, summarizing them as follows:

WEATHER.—Much-needed and generally abundant rains fell over a large part of the Missouri, upper Mississippi and lower Ohio valleys, but droughty conditions have continued in the upper Ohio Valley, Middle Atlantic States, and over the southeastern Rocky Mountain slope. Rain is now very generally needed over the greater part of the Southern States, more particularly in the eastern and western districts, good showers having fallen over a portion of the central Gulf States. A heavy snowstorm interfered with farm work in Montana, the Dakotas and Minnesota during the early part of the week, and the high and drying winds of the latter part in the central valleys and Middle Atlantic States were detrimental. The temperature conditions in the Southern States and in the northern districts east of the Mississippi were very favorable, but the week was too cool for favorable growth in the Rocky Mountain and north Pacific Coast States.

CORN.—Considerable corn has been planted in Illinois, some in southern portions of Ohio and Iowa, and planting is well advanced in Missouri, Kansas, Kentucky, and Virginia. In the Southern States corn has made good growth and is in various stages of cultivation, some being ready to be laid by in Texas and Louisiana.

WINTER WHEAT.—Winter wheat has experienced improvement in Illinois and portions of Missouri, and is slightly improved in Ohio and the Middle Atlantic States. The crop is reported to have suffered no injury as a result of marked temperature extremes of this and the preceding week in Kansas and Nebraska, where, however, in some sections it is in need of moisture. Winter wheat is also in need of rain in the central and upper Ohio valleys, no improvement being reported from Indiana, where a considerable acreage in the central part of the State is being plowed up. On the Pacific Coast winter wheat has made favorable progress, a heavy crop being promised in California north of Tehachapi.

SPRING WHEAT.—Over the southern portion of the spring-wheat region the seeding of spring wheat is nearly completed and the early-sown is coming up, but is making slow growth. The severe snowstorm of the 22d interrupted seeding in the Red River of the North Valley.

OATS.—Oats have made favorable growth in the Southern States and are generally improved in Missouri and Illinois. Poor stands are reported from Nebraska, and germination has been unsatisfactory in Michigan and Pennsylvania. Seeding continues in the northern sections.

For other tables usually given here see page 922.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 2, 1902.

The market during the month just closed has changed very little in character. The day-to-day demand has been of an even nature and moderate in volume in both the cotton and woolen-goods divisions. There has not been an accumulation of stocks in first hands of a nature to affect prices in any direction, while in some there has been an occasional gain on the part of sellers. Thus the cotton-goods market has not shown any response of moment to the course of the market for raw material, an advance of 3/4c. per pound in the latter failing to exercise any active influence. From this it would appear that although stocks on hand are limited and many mills are well sold ahead, the current supplies of the raw material are sufficient to meet the current demand for spot goods, and forward business is being booked without regard to prevailing cotton quotations. This week's market has been quite in keeping with the conditions noted above, and closes without the introduction of any new feature to suggest a near change of any importance.

WOOLEN GOODS.—The demand has been chiefly from buyers seeking for substitutes to replace goods which should have been delivered to them on orders placed earlier in the season. The strike in the American Woolen Company's mills shows no sign of settlement, having spread further this

week, and there is consequently a decided shortage in the output and deliveries of this company's fabrics. The full effect of this has not been felt yet, as buyers have not got beyond the sample-piece stage up to the present time in either woollens or worsteds for men's wear. Mills outside of the American Company are busy, and the market rules firm for their product, particularly in staple lines. Business in over-coatings and cloakings has been quiet, but the market is firm. In dress goods the demand has been moderate for staple varieties at steady prices, with only a limited business passing in fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 28 were 3,436 packages, valued at \$181,861, their destination being to the points specified in the tables below:

NEW YORK TO APR. 28.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	900	200	1,582
Other European.....	7	557	69	740
China.....		43,777		15,973
India.....	100	7,878	2	1,076
Arabia.....	697	7,259		10,769
Africa.....	446	3,715	53	2,341
West Indies.....	445	8,659	481	8,046
Mexico.....	33	914	12	719
Central America.....	234	2,653	168	3,862
South America.....	1,000	16,774	1,578	21,051
Other Countries.....	432	4,274	136	1,921
Total.....	3,436	97,360	2,699	68,080

The value of the New York exports since Jan. 1 to date has been \$4,448,869 in 1902, against \$3,243,847 in 1901.

The home demand this week has continued quiet in brown sheetings and drills and buying for export has been very limited, low silver still telling against the demand from China and other silver-using countries. Prices are without material change. In ducks there has been an advance of 5 per cent in a number of leading lines. Brown Onaburgs are quiet. Business in bleached cottons has been on a somewhat more liberal scale, the manufacturing trades being chief buyers. Prices are unchanged, apart from an incidental revision without influence upon the general market. Wide sheetings are quiet throughout but steady. In all descriptions of coarse, colored cottons the market is steady with a moderate demand. Kid-finished cambrics are quiet at previous prices. There has been only a quiet demand this week for printed calicoes, but prices are maintained. All grades of ginghams, both staple and fancy, are firm. Print cloths have been in quiet request and are unchanged at 3 3/8c. for regulars.

FOREIGN DRY GOODS.—The market for woolen and worsted dress goods is firm for all the better qualities of both staples and fancies. Silks are steady with a fair demand. Linens continue strong, but business is moderate. Burlaps are quiet and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending May 1, 1902.		Since Jan. 1, 1902.		Week Ending May 2, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	599	114,438	17,149	4,465,721	588	94,097	14,215	2,504,992
Cotton.....	2,359	614,598	46,385	13,117,172	1,379	250,428	36,884	10,310,275
Silk.....	1,397	13,971,703	31,119	14,133,703	1,091	514,438	24,548	11,178,958
Flax.....	1,977	270,578	39,182	5,707,552	1,772	183,430	23,188	4,631,224
Miscellaneous.....	1,452	110,394	101,715	8,746,655	7,173	97,231	106,273	2,120,250
Total.....	7,784	17,244,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool.....	192	59,050	4,111	1,221,641	169	50,912	4,312	1,209,344
Cotton.....	220	65,787	7,259	2,026,546	347	100,582	10,102	2,597,163
Silk.....	126	69,572	3,476	1,921,825	116	57,213	2,984	1,453,896
Flax.....	215	28,311	5,360	931,625	214	39,920	6,082	1,121,476
Miscellaneous.....	7,575	63,126	129,424	968,575	9,196	32,801	238,136	1,328,221
Total withdrawals for consumption.....	8,328	285,846	149,630	7,060,287	10,042	301,028	261,598	8,010,103
Returned for consumption.....	7,784	1,724,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299
Total imports.....	16,112	2,010,725	385,180	48,231,045	22,045	1,540,572	471,706	40,756,402
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	182	59,900	4,113	1,215,922	178	51,890	3,449	1,014,893
Cotton.....	201	60,791	5,793	1,647,968	404	219,130	9,732	2,892,843
Silk.....	134	52,406	3,955	1,918,876	83	36,197	7,745	1,267,159
Flax.....	109	19,269	4,570	761,296	186	35,967	5,439	1,008,311
Miscellaneous.....	5,867	46,463	122,527	973,281	4,839	40,395	248,013	1,362,108
Total imports.....	6,493	238,829	140,958	6,501,843	5,690	383,579	269,378	7,545,314
Returned for consumption.....	7,784	1,724,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299
Total imports.....	14,277	1,963,708	376,508	47,672,651	17,693	1,623,123	479,486	40,291,613

STATE AND CITY DEPARTMENT.

The Chronicle.

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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.

California.—Taxation of Municipal Bonds.—In our editorial columns on page 916 will be found a communication bearing upon the liability of municipal bonds in California to taxation and referring to the proposed amendment of the Constitution of the State for the purpose of exempting such bonds from taxation.

Central Irrigation District, Cal.—Bonds Invalid.—The San Francisco "Chronicle" states that the Superior Court of Glenn County has declared void all bonds (whether sold or unsold) of this district. The district was organized under the Wright Law in Colusa and Glenn counties in 1887, and \$750,000 bonds were authorized to be issued, of which amount \$574,000 were sold.

Kearney County, Kansas.—Bond Decision.—Judge J. F. Philips of the United States Circuit Court rendered a decision on April 18 in favor of the holders of certain bonds of this county. The case involves the validity of \$46,500 bonds, with interest from 1888, and has been in the courts for nearly a decade. Application has been made for a new trial and the matter has been taken under advisement by Judge Philips.

New York City.—City Budget.—On April 30 the Board of Estimate and Apportionment adopted the revised city budget for the year 1902. The figures as finally approved give \$98,619,600 88 as the aggregate of the appropriations for all purposes, while the original budget approved last October amounted to \$97,974,541 83. The increase is in part the result of various changes made with the view to making adequate provision for the city's needs, and in part the result of the omission from the original budget of items which the new administration claim should have been included in the first place.

Redondo Beach, Cal.—Bonds Invalid.—The following is taken from the Los Angeles "Times":

REDONDO, March 25.—In January, 1900, Redondo Beach, which is a city of the sixth class, undertook the issuance of bonds for the purpose of grading, guttering, curbing and sewerage certain streets. The proper ordinances were passed and finally the bonds and coupons, which it is ordinarily the duty of the City Treasurer to sign, were prepared. The Treasurer peremptorily refused, and the authorities of the city sued out a writ of mandate to compel him to do so. The demurrer of the defendant Treasurer, based upon the allegation that there was no authority to issue municipal bonds for the purposes named, was sustained by the Superior Court. The Supreme Court in San Francisco, in affirming this decision to-day, says the objection of the Treasurer is valid and justifiable, as the Act of March 19, 1899, authorizing the issuance of municipal bonds, does not authorize their issuance for the purposes named, except when the cost of improvements proposed would be too great to be paid out of the ordinary annual income and revenue of the municipality.

St. Croix County, Wis.—Litigation.—The following is taken from the Milwaukee "Sentinel":

HUDSON, Wis., April 4.—The interest and \$5,000 of the principal were recently due upon the bonds for the construction of the county insane asylum. The County Treasurer, however, has refused payment because he has been enjoined from paying the interest on the new court-house bonds, which are alleged to be void. The bonds are practically alike in their legal status and both amount to about \$100,000. The litigation arose out of the desire of a few persons to head off the building of the court house at Hudson in the hope that the location might be moved to Hammond.

Bond Calls and Redemptions.

Cape Girardeau (Mo.) School District.—Bond Call.—Geo. E. Chappell, Secretary, calls for payment May 15 at the Third National Bank of St. Louis bonds Nos. 8 and 9 of \$500 each. Securities are dated July 1, 1890, and carry 5% interest.

Cincinnati, Ohio.—Bond Call.—The following bonds have been called for payment June 1, 1902, at the American Exchange National Bank, New York City:

- \$150,000 4% additional pavement bonds Nos. A 1201 to A 1500, inclusive.
- \$300,000 4% additional pavement bonds Nos. A 1501 to A 2100, inclusive.
- 150,000 4% bowlder pavement bonds Nos. 1 to 800, inclusive.
- 55,000 4% avenue bonds Nos. 1 to 110, inclusive.

Bonds called are in denomination of \$500, dated June 1, 1902. They are all payable June 1, 1912, but are subject to call June 1, 1902.

Clackamas County, Ore.—Warrant Call.—The County Treasurer has called for payment county warrants indorsed prior to Nov. 11, 1899, and road warrants indorsed prior to April 5, 1902. Interest has ceased.

Crawford County, Pa.—Bond Call.—The Commissioners of this county call for payment on July 1, at their office in Meadville, the following bonds, interest on which will cease on the above date: No. 10 of \$5,000 denomination; Nos. 1 to 25, inclusive, each of \$1,000 denomination.

Polk County, Ore.—Warrant Call.—The County Treasurer has called for payment all unpaid county warrants issued prior to Feb. 10, 1900. The amount of the call is about \$25,000.

Portland, Me.—Bond Call.—Geo. H. Libby, City Treasurer, calls for payment July 1, 1902, at the National Bank of Redemption, Boston, or at the Merchants' National Bank of Portland, the 4% funding bonds numbered from 1 to 727, inclusive, issued July 1, 1887. These bonds mature July 1, 1912, but are subject to call July 1, 1902.

Salamanca Township, Cherokee County, Kan.—Bond Call.—Bonds Nos. 13 to 16, inclusive, issued Jan. 1, 1886, were called for payment May 1, 1902, at the State fiscal agency in New York City.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, calls for payment May 9 warrants Nos. 7, 8 and 9 of the Hamilton Street sidewalk fund District No. 1; also for payment May 1 of Redemption and Judgment Fund warrants Nos. 14,009 to 14,023, inclusive.

Tennessee.—Bonds Purchased.—The State Treasurer on April 24 purchased \$11,800 3% State of Tennessee settlement bonds from John B. Manning of New York City, paying for the same 96 and interest. On April 23 \$32,000 bonds of the State were purchased from the same party at the same rate.

Vernon Township, Clark County, Mo.—Bond Call.—Interest will cease May 10, 1902, on bonds Nos. 12 and 13 for \$1,000 each and Nos. 14 to 18, inclusive, for \$100 each. Interest was at the rate of 6% and bonds were dated May 12, 1886.

Washington.—Warrant Call.—The State Treasurer called for payment April 26 outstanding warrants Nos. 84,133 to 85,137, inclusive. The amount of the call is \$82,523 69. Call is also made for April 28 of Capitol building fund warrants Nos. 137 to 159, inclusive, amounting to \$1,911 35.

West Chicago Park, Chicago, Ill.—Bond Call.—The following town of West Chicago bonds have been called for payment July 1 by the West Chicago Park Commissioners at the office of the Treasurer at the Chicago National Bank:

Five per cent bonds, dated July 1, 1897—Nos. 11, 66, 127, 153, 165, 176, 188, 193, 196, 197, 199, 201, 202, 223, 226, 237, 246, 269, 281, 292.

Five per cent bonds, dated July 1, 1895—Nos. 47, 83, 112, 124, 131, 132, 144, 147, 157, 165, 183, 187, 189, 234, 276, 307, 308, 333, 355, 377, 420, 421, 423, 436, 437, 443, 445, 475, 484, 499, 501, 518, 532, 540, 554, 559, 564, 573, 599, 600.

Five per cent bonds, dated July 1, 1891—Nos. 24, 31, 36, 46, 56, 58, 64, 94, 97, 100, 103, 104, 112, 124, 132, 162, 173, 190, 216, 220, 233, 247, 254, 303, 307, 339, 365, 384, 399, 416, 436, 456, 457, 473, 527, 528, 544, 550, 564, 571, 588, 641, 646, 661, 678, 705, 706, 715, 738, 742, 758, 763, 765, 779, 780, 782, 786, 794, 810, 820, 821, 822, 833, 841, 854, 864, 892, 898, 907, 918, 928, 933, 941, 944, 959, 964, 979, 987, 990, 995.

Whitman County, Wash.—Bonds Redeemed.—This county on April 1 redeemed \$90,000 outstanding bonds of the \$200,000 issue subject to call on that date.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—Loan Authorized.—On March 26 this town voted to issue \$43,000 3½% notes or bonds for the purpose of purchasing land and erecting a high-school-building. Interest will be payable semi-annually. Principal will mature \$3,000 yearly in 1903, in 1904 and in 1905 and \$2,000 yearly from 1906 to 1922, inclusive. Date of sale not yet determined.

Addyston, Ohio.—Bond Sale.—On April 19 the \$4,500 30-year street-improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 103 for 4 per cents. Following are the bids:

For 4% Bonds.	For 5% Bonds—(Cont.)
P. S. Briggs & Co., Cincinnati...102'00s	State Sav. Bank, Toledo.....110'377
For 5% Bonds.	R. Kleybolte & Co., Cincin.....107'00
P. S. Briggs & Co., Cincinnati...112'033	

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

Akron, Ohio.—Bond Offering.—J. V. Mahar, City Clerk, will sell at auction at 10 A. M., May 10, the following bonds:

- \$3,500 5% Lods Street sewer bonds, maturing \$1,000 in one year, \$1,000 in two years and \$1,500 in three years.
- 9,500 5% South Street sewer bonds, maturing \$3,000 in one year, \$3,000 in two years and \$3,500 in three years.
- 25,000 5% Grant Street assessment bonds, maturing \$5,000 each year for 5 years.

All the above bonds are in denomination of \$500, dated May 10, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Albany, N. Y.—Bonds Authorized.—The issuance of \$35,000 3½% 1-20 year (serial) school bonds has been authorized.

Albany, Stearns County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., May 24, by Thos. Tamasek, Village Recorder, for \$7,000 water-works bonds. Securities were authorized at an election held April 18, 1902. They are in denomination of \$500, dated May 1, 1902. Interest will be at a rate not exceeding 5%, payable annually at the National Bank of Commerce, Minneapolis. Principal

will mature \$500 yearly on May 1 from 1904 to 1914, inclusive, and \$1,500 on May 1, 1915.

Anaconda, Mont.—No Bond Election.—Some of the papers stated last month that an election would be held on April 7 to vote on the question of issuing \$300,000 bonds. This, we are advised, is an error, as no election was held on April 7 to vote bonds, nor is there to be any such election.

Andover, Mass.—Bond Offering.—Proposals will be received until 3 P. M., May 8, by Geo. A. Parker, Town Treasurer, for \$35,000 3 1/2% coupon water bonds issued under authority of Chapter 278, Laws of 1901. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Exchange Bank in Boston. Principal will mature \$1,000 yearly on April 1 from 1903 to 1927, inclusive. The legality of these bonds has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer, Boston.

Ashland, Ohio.—Bond Sale.—On April 29 the \$50,000 4% sewer bonds described in the CHRONICLE last week were awarded to the First National Bank of Ashland at 105 1/11.

Bayonne, N. J.—Bond Sale.—This city has sold to parties not named an issue of \$50,000 4% 6-year improvement bonds dated May 1, 1902. The \$100,000 school bonds offered but not sold on April 1 have not yet been disposed of.

Beatrice, Neb.—Bonds Authorized.—The City Council on April 23, according to local dispatches, passed an ordinance providing for the issuance of \$50,388 3/4% refunding bonds.

Bennington (Vt.) School District.—Loan Negotiated.—This district on April 24 negotiated with the National Life Insurance Co. of Montpelier the \$35,000 refunding loan mentioned in the CHRONICLE April 19. Interest on the loan is at the rate of 3 1/4% and will be payable semi-annually. Principal will mature on April 24 \$3,000 each year from 1903 to 1909, inclusive, and \$4,000 in 1910.

Biloxi, Miss.—Bond Election.—On May 7, 1902, this city will vote upon the question of issuing \$40,000 bonds for water-works purposes.

Boise City, Ada County, Idaho.—Bond Election.—The Mayor has called an election May 8 to vote on the question of issuing the following gold bonds:

- \$12,500 bonds for fire-department building.
- 8,500 bonds for stone crusher and street roller.
- 4,000 bonds for library site.

Securities, if authorized, will carry interest at a rate not exceeding 5%, payable semi-annually. Principal will mature in 20 years, subject to call after 10 years.

Bowling Green, Ohio.—Correction.—In the CHRONICLE April 19, on page 844, in noticing the offering for May 10 of 4% refunding bonds, we are made to say that the amount of such bonds offered is \$6,500, whereas the amount should have read \$6,600. The rest of the details concerning the bonds were correctly stated, except that one bond (that maturing March 1, 1921,) is for \$600.

Bradford, Ohio.—Bonds Defeated.—This town has voted against the issuance of bonds for a light and water plant.

Butler County (P. O. Hamilton), Ohio.—Bond Sale.—On April 25 the \$12,000 4% county-debt refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 106 2/8—a basis of about 3 4/87%, and the \$10,000 4% court-house debt refunding bonds were awarded to J. F. Wild & Co., Indianapolis, at 106 1/10—a basis of about 3 4/53%. Following are the bids:

	\$12,000 Bonds.	\$10,000 Bds.
Denison, Prior & Co., Cleveland.....	\$12,763 60	\$10,544 00
J. F. Wild & Co., Indianapolis.....	12,615 00	10,610 00
W. J. Hayes & Sons, Cleveland.....	12,717 00	10,520 00
Farson, Leach & Co., Chicago.....	12,675 00	10,497 50
Seasongood & Mayer, Cincinnati.....	12,652 92	10,453 60
R. Kleybolte & Co., Cincinnati.....	12,608 20	10,444 00
Oglesby & Barnitz, Middletown.....	12,601 00	10,450 00
P. S. Briggs & Co., Cincinnati.....	12,600 00	10,425 50
Second National Bank, Hamilton.....	12,492 00	10,361 00
S. Kuhn & Sons, Cincinnati.....	12,450 00	10,420 00
MacDonald, McCoy & Co., Chicago.....		For all @ \$23.361
F. L. Fuller & Co., Cleveland.....		For all @ 22,805
Feder, Holzman & Co., Cincinnati.....		For all @ 22,495

For description of bonds see CHRONICLE April 19, p. 844.

Cambridge, Ohio.—Bond Sale.—On April 21 the two issues of 5% 1-10-year street-paving bonds, aggregating \$17,762 20, and the seven issues of 5% 1-10-year (serial) sewer bonds, aggregating \$9,830—a total of \$27,592 20—were awarded to Seasongood & Mayer, Cincinnati, at 104 1/11—a basis of about 4 1/15%. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin.....	\$1,142 50	W. R. Todd & Co., Cincinnati.....	\$965 00
Denison, Prior & Co., Cleve.....	1,200 00	Harry E. Weil & Co., Cincin.....	\$36 88
State Sav. Bank, Toledo.....	1,191 75	R. Kleybolte & Co., Cincinnati.....	350 00
W. J. Hayes & Sons, Cleve.....	1,131 99	F. L. Fuller & Co., Cleveland.....	58 00
Lamprecht Bros. Co., Cleve.....	885 76		

For description of bonds see CHRONICLE April 12, p. 792.

Capac, Mich.—Bond Offering.—Further details are at hand relative to the offering for sale of \$17,500 4% water bonds. Proposals for these bonds will be received until 7 P. M., May 5, by A. S. McEntee, Village Clerk. They are in denomination of \$500, dated May 1, 1902. Interest will be payable February 1 and August 1 at the Capac Savings Bank. Principal will mature 24 years after date. The purchaser will be required to furnish blank bonds ready for execution. A certified check or bank draft for \$500, payable to the Village of Capac, must accompany proposals.

Carlstadt, N. J.—Bond Sale Postponed.—The sale of \$10,000 15-year refunding bonds, bids for which were originally asked for until May 1, has been deferred until May 15.

Center Independent School District No. 48, Shelby County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$4,000 bonds of this district.

Charles City, Iowa.—Bond Sale.—On April 28 \$10,000 4% 5-20-year (optional) refunding water works bonds, dated

June 1, 1902, were awarded to the Citizens' National Bank of Charles City at 101 3/75. Following are the bids:

Citizens' Nat. B'k, Charles City.....	101 3/75	Commercial Nat. Bank, Charles City.....	100 13
Duke M. Farson, Chicago.....	100 27	W. J. Hayes & Sons, Cleve.....	100 17
W. J. Hayes & Sons, Cleve.....	100 17	N. W. Harris & Co., Chicago.....	100 00

Securities are in denomination of \$500 and the interest will be payable semi-annually at the office of the City Treasurer.

Chicopee, Mass.—Loan Ordered.—The Aldermen have passed an order providing for a 10 year loan to be negotiated with the Springfield Institution for Savings. The loan is for school purposes.

Cincinnati, O.—Bond Offering.—As previously announced, this city will receive bids until 12 M. May 22 for \$8,000,000 3 1/2% 30-50-year (optional) refunding Cincinnati Southern Railway bonds. The official notice of this offering will be found among the advertisements elsewhere in this Department.

Clearfield (Pa.) School District.—Maturity of Bonds.—We are advised that the \$10,000 3 1/2% bonds to be offered for sale on May 17 will mature in 30 years, subject to call after 10 years. For details of this offering see CHRONICLE last week, page 901.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M., May 5, by K. M. Macmillan, City Clerk, for the \$35,000 water-extension, the \$10,000 water-extension, the \$60,000 reservoir and the \$24,000 water judgment 4% bonds mentioned in the CHRONICLE last week. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually in gold at the office of the City Treasurer or at the Chemical National Bank of New York City. Principal will mature in 15 years, subject to call after 10 years. A certified check for 5% of the amount of bid drawn on a local bank must accompany proposals.

Columbia County (Wash.) School District No. 2.—Bids Rejected.—Bond Offering.—We are advised by the County Treasurer that, owing to irregularities in the advertisement, all bids received April 21 for the \$50,000 school bonds described in the CHRONICLE April 5 were rejected. Bids are again asked for these bonds, this time until May 19.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$13,000 4% Central Avenue improvement bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually.

The City Council has also passed the ordinance providing for the issuance of \$175,000 3 1/2% 10-20-year (optional) electric-light works bonds. Securities are to be in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Concord, N. H.—Bonds Proposed.—It is stated that the question of issuing \$35,000 school-house bonds is being considered.

Coryell County, Texas.—Bond Sale.—We are advised that \$12,000 of the \$85,000 court-house bonds called for payment April 10 (the advertisement of which call appeared in the CHRONICLE of March 8) were paid off in cash; that refunding bonds were issued to take up the remaining \$73,000, and that of these latter \$57,000 were sold to the State Board of Education and \$16,000 to the Coryell County School Fund. The new bonds are in denomination of \$1,000, dated April 10, 1902. Interest will be at the rate of 3 7/10% and the principal will mature April 10, 1942, subject to call after April 10, 1907.

Cripple Creek (Colo.) School District No. 1.—Bonds Voted.—This district on April 16 authorized the issuance of \$50,000 refunding bonds by a vote of 52 to 48. Bonds will mature \$5,000 yearly from 1912 to 1921, inclusive. All bonds, however, are under the statutes subject to call after 10 years. The issue, we are advised, will be sold at private sale.

Crystal Falls, Mich.—Bonds Voted.—This city has voted, it is stated, to issue bonds for electric lights and for water works.

Davies County, Mo.—Bonds Defeated.—The question of issuing \$75,000 court-house bonds failed to carry at the election held April 22, 1902.

Deep River, Iowa.—Bond Offering.—Proposals will be received until May 5 by H. L. Connell, Mayor, for \$6,000 5% 5-10-year (optional) water-works bonds. Interest will be payable semi-annually at the State Bank of Deep River. Blank bonds are to be furnished by the successful bidder, and all proposals must be accompanied by a certified check for \$100.

East Liverpool (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 12, by the Board of Education—Walter B. Hill, Secretary—for \$20,000 4% school-house bonds. Securities are issued under the authority of sections 3991-3993, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the Treasurer of the city of East Liverpool. Principal will mature \$1,000 yearly on July 1 from 1910 to 1929, inclusive. A certified check for \$500, payable to the Clerk of the Board of Education, must accompany proposals.

East McKeesport (Pa.) School District.—Bond Sale.—On April 26 \$13,500 5% coupon bonds were awarded to Denison, Prior & Co., Cleveland, at 106 0/17 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve.....	\$14,312 25	Lamprecht Bros. Co., Cleve.....	\$13,116 95
W. J. Hayes & Sons, Cleve.....	14,289 80		

Securities are in denomination of \$500, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$500 yearly on May 1 from 1903 to 1913, inclusive, and \$1,000 yearly on May 1 from 1914 to 1921, inclusive.

Eden Valley, Meeker County, Minn.—Bond Election.—An election will be held May 5 to vote on the question of issuing \$10,000 water bonds.

Elk River School District, Sherburne County, Minn.—Bond Offering.—Proposals will be received until May 5 by this district for \$8,000 4% 10-year school-improvement bonds. Securities were authorized at an election held April 21. Interest will be payable annually at the Security Bank of Minnesota of Minneapolis.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M., May 8, by Charles P. Brightman, City Treasurer, for the following bonds:

- \$100,000 3 1/4% 30-year special sewer loan, issued under Chapter 167, Laws of 1902.
- 50,000 3 1/4% 30-year special reservoir loan, issued under Chapter 114, Laws of 1891.
- 25,000 3 1/4% 50-year special park loan, issued under Chapter 231, Laws of 1902.
- 120,000 3 1/4% 10-year highway loan.
- 30,000 3 1/4% 10-year paving loan.

Securities are all dated April 1, 1902, and will be registered in denominations of \$1,000 or any multiple thereof. Interest will be payable semi-annually by check. Accrued interest is to be paid by purchasers. A certified check for 2% of the amount bid for, drawn on some national bank, must accompany proposals. Separate bids are requested for each loan.

Fitzgerald, Ga.—Bond Offering.—Proposals will be received until 2 P. M., May 26, by Thos. Wilson, Mayor, for \$11,000 5% funding and \$7,000 5% city-hall bonds. Securities are in denomination of \$1,000, dated June 2, 1902. Interest will be payable semi-annually and the principal will mature June 2, 1932. A certified check for \$300 must accompany proposals. The issuance of these bonds was validated and confirmed by the Judge of the Superior Court on April 21, 1902.

Fresno School District, Fresno County, Cal.—Bonds Voted.—The election held April 19 resulted in favor of issuing the \$75,000 5% gold bonds described in the CHRONICLE April 19. The date for the sale of these bonds has not yet been fixed.

Gainesville, Ga.—Bond Election.—We are advised that an election will be held in this city on May 6, when the question of issuing \$50,000 4% bonds—\$20,000 for sewers, \$20,000 for public schools and \$10,000 for street improvements—will be submitted to the taxpayers.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., May 12, by Isaac F. Lamoreaux, City Clerk, for \$100,000 4% 20-year bridge bonds. Securities are in denomination of \$500. Interest will be payable semi-annually in Grand Rapids or in New York City. An unconditional certified check for \$4,000 must accompany bids.

Grant County School District No. 33 (P. O. Barrett), Minn.—Bond Sale.—On April 26 the \$5,000 10-year bonds, dated May 1, 1902, were awarded to T. B. Potter of Chicago at 100.06 for 4 1/2 per cents.

Greenville, Pa.—Bond Sale Postponed.—The sale of the \$20,000 4% building bonds advertised to take place on May 1 was indefinitely postponed. This action, we are advised, was owing to a desire of citizens to change the site for the proposed building and possibly to increase the amount of bonds to be sold to \$30,000.

Harrisburg (Pa.) School District.—Bonds Proposed.—The issuance of \$105,000 3% 5 30 year bonds is under consideration.

Hartford (Conn.), South School District.—Bond Offering.—Proposals will be received until 12 M., May 13 by C. T. Welles, Treasurer, for \$65,000 3 1/2% coupon school-house bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature May 1, 1931.

Hempstead, Nassau County, N. Y.—Bond Sale.—On April 25 this village sold \$3,000 "New Boiler (water-works) bonds" and \$6,900 water works extension bonds to the Hempstead Bank of Hempstead at par for 3 1/2 per cents. Securities are in denomination of \$100, dated May 1, 1902. Principal will mature \$200 of the \$3,000 issue and \$300 of the \$6,900 issue yearly on May 1, beginning in 1905.

Henrico County, Va.—Bonds Proposed.—The question of holding an election to vote on the issuance of \$250,000 street-improvement bonds is being discussed.

Highlands School District No. 2, Highland Falls, N. Y.—Bond Offering.—Proposals will be received until 2:30 P. M., May 15, for \$13,000 4% bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$1,300 yearly on November 1 from 1905 to 1914, inclusive. The bonded debt of the district, including this issue, will be \$21,000. The assessed value of property is given as \$750,000.

Hillsboro (N. Dak.) School District.—Bond Offering.—Proposals will be received until 9 A. M., May 6 for \$4,400 5% 20-year school bonds, dated April 1, 1902. A certified check for \$100 is required. Wm. Barclay is Clerk Board of Education.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—We are advised that the \$64,000 3 1/2% 20 year gold registered refunding bonds described in the CHRONICLE last week have been sold to the Sinking Fund Commissioners at par.

Hyde Park, Ohio.—Bond Sale.—The \$10,000 4% 20-year sidewalk bonds and the \$3,500 4% 20-year fire-department bonds offered for sale on April 2 have been awarded to Seasongood & Mayer, Cincinnati, at par. For description of bonds see CHRONICLE March 15, p. 592.

Iona, Murray County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 20, by J. J. Griffin, City Recorder, for \$4,700 5% gold water-works bonds. Eight bonds are in denomination of \$500 and one of \$700, all being dated June 2, 1902. Interest will be payable semi-annually and the

principal will mature June 2, 1912. A certified check for \$150 must accompany bids.

Ithaca, N. Y.—Bond Sale.—On April 24 an issue of \$25,000 bonds was awarded to the Ithaca Savings Bank as 3-3 per cents. Securities will mature \$5,000 yearly on July 1 from 1903 to 1907, inclusive.

Jefferson County (P. O. Watertown), N. Y.—Bond Sale.—On April 28 the \$50,000 3 1/2% 2-11-year (serial) county-building bonds were awarded to the Jefferson County Savings Bank of Watertown at 107—a basis of about 3-32%. Following are the bids:

Jefferson Co. Savings Bank.....	101-000	Edmund Seymour & Co., N. Y.....	100-67
Lamprecht Bros. Co., Cleve.....	100-93	W. J. Hayes & Sons, Cleve.....	100-14
Denison, Prior & Co., Cleve.....	100-67		

For description of bonds see CHRONICLE April 19, p. 844.

Kewanee, Ill.—Bond Sale.—An issue of \$10,000 4% 8 1/2-year (average) water bonds, it is reported, has been sold to the Union National Bank of Kewanee at 102-72.

Kittery, Me.—Bonds Defeated.—This town on April 28 voted down a proposition to issue \$15,000 road-repair bonds.

Knox County, Ind.—Bonds Authorized.—It is stated that an issue of \$35,000 4% 5-11-year (serial) bonds has been authorized.

Knox County, Ohio.—Bonds Defeated.—The proposition to issue \$30,000 jail bonds was defeated by a small majority at the election held April 7.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M., May 15, by Lemuel W. Gosnell, City Clerk, for the following bonds:

- \$10,000 3 1/4% 10-20-year (optional) water and sewer-extension bonds, dated June 1, 1902.
- 15,000 3 1/4% 10-20-year (optional) street-improvement bonds, dated July 1, 1902.

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

Lake County, Ohio.—Bonds Defeated.—The proposition to issue \$20,000 bridge bonds voted upon at the election held April 7 failed to carry.

Lamberton, Minn.—Bond Election.—An election will be held May 5 to vote on the question of issuing \$5,000 lighting-plant bonds.

Lampasas County, Texas.—Bond Sale.—We are advised that the entire \$10,000 refunding bridge bonds mentioned in the CHRONICLE April 19 have been sold, being taken in part by the State Permanent School Fund and the remainder by the Permanent School Fund of the county.

Lancaster (S. C.) School District.—Bonds Voted.—We are advised that this district has voted to issue \$15,000 20-year school-house bonds by an overwhelming majority.

La Rue, Ohio.—Bonds Defeated.—This village on April 7 voted against the issuance of \$10,000 electric-light bonds.

Linneus (Mo.) School District.—Bond Sale.—This district has sold an issue of \$10,000 4% 5-20-year (optional) building bonds voted at an election held early last month.

Las Animas County (Colo.) School District No. 1.—Bond Election.—An election will be held May 5 to vote on the question of issuing bonds for school-building purposes.

Lucas County, Ohio.—Bond Sales.—On April 29 the following bids were received for the four issues of bonds fully described in the CHRONICLE April 19, 1902:

	\$27,000 4%	\$37,500 4%	\$3,561 60 4 1/2%	\$5,000 4 1/2%
	Road Bonds.	Bridge Bonds.	Ditch Bonds.	Ditch red'n Bonds.
Second National Bank, Toledo.....	\$547 00	\$450 00	\$43 00	\$-1 00
Merchants' Nat. Bank, Toledo.....	497 10	423 75	53 26	20 40
Toledo Bond Co.	525 00	437 25	37 50	74 50
Lamprecht Bros. Co., Cleveland.....	467 10	247 50	21 36	34 00
Denison, Prior & Co., Cleveland.....	456 30	333 75	36 25	56 25
W. J. Hayes & Sons, Cleveland.....	435 00	252 00	33 00	60 00
Seasongood & Mayer, Cincinnati.....	243 00	98 75	3 58	5 00
Spitzer & Co., Toledo.....	317 00	103 00	17 00	21 00
Security Trust Co., Toledo.....	126 55	.....	32 10	47 40
State Savings Bank, Toledo.....	.....	.....	36 80	52 50
H. E. Weil & Co., Cincinnati.....	.....	.....	30 60	43 50

The stone road improvement, the bridge and the ditch-redemption bonds were all awarded to the Second National Bank of Toledo, while the \$3,561 60 ditch bonds were disposed of to the Merchants' National Bank of Toledo.

Macon (Mo.) School District.—Bonds Defeated.—An election was held in this district March 25 at which the proposition to issue \$40,000 school-building and improvement bonds failed to carry.

Malden, Mass.—Bonds Proposed.—This city proposes to issue \$17,000 bonds for the erection of a new fire station.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., May 19, by F. M. Remy, City Clerk, for \$17,800 bonds as follows:

- \$800 5% 1-3-year (serial) West First Street assessment bonds.
- 5,000 5% 1-3-year (serial) Wayne Street assessment bonds.
- 5,500 5% 1-3-year (serial) South Main Street sewer-assessment bonds.
- 3,000 5% 1-3-year (serial) Lexington Avenue sewer-assessment bonds.
- 2,500 5% 1-3-year (serial) West First Street sewer-assessment bonds.
- 1,000 5% 1-3-year (serial) East Second Street sewer-assessment bonds.

Securities are in denominations of from \$100 to \$500, dated May 19, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Mauch Chunk, Pa.—Bond Sale.—We are advised that the \$25,000 3 1/2% bonds offered for sale on April 15 will all be taken by local investors. The bonds were described in the CHRONICLE April 12, p. 793.

Melrose, Mass.—Bonds Proposed.—The Board of Aldermen has passed an order authorizing the Mayor to borrow \$100,000 for surface drainage.

Midland, Mich.—Bond Sale.—The \$3,000 4% 10 year water bonds dated April 1, 1902, mention of which was made in the CHRONICLE March 22, have been sold to the First National Bank of Flint at par and blank bonds free of charge.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., May 8, by the Commissioners of the Public Debt at the office of the City Comptroller, for the following bonds:

\$85,000 3½% 1-20-year (serial) bridge bonds, eighty being of \$1,000 each and twenty of \$250 each.
50,000 3½% 1-20-year (serial) park bonds, forty of \$1,000 each and twenty of \$500 each.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City.

Modesto Irrigation District, Stanislaus County, Cal.—Bonds to be Issued.—We are advised that the new issue of \$1,056,511 5% funding and refunding bonds voted at the election held early this year are now being signed and will be issued to the holders of the old bonds in exchange for their holdings at par. The old bonds aggregate \$800,000, and the interest that has accrued thereon is \$306,511. The floating debt, also to be retired by the new bonds, amounts to \$50,000. The new issue is dated May 1, 1902, and one-twentieth of the bonds is to be retired yearly after twenty years. Interest will be payable Jan. 1 and July 1 in Modesto.

Monroe City, Mo.—Bond Election.—A special election has been ordered for May 10 to vote on the question of issuing \$15,000 electric-light-plant bonds.

Montgomery Township, Ashland County, Ohio.—Bond Sale.—On April 28 the \$10,000 5% road-improvement bonds described in the CHRONICLE April 12 were awarded to the First National Bank of Ashland at 113·93.

Mount Vernon, Ind.—Bond Sale.—This city has sold to Henry W. Marshall of the Western Construction Co. of Lafayette an issue of \$19,745 5% street-improvement bonds. Securities are dated Feb. 15, 1902, and will mature \$1,745 on July 1, 1902, and \$2,000 yearly thereafter. Interest will be payable semi-annually.

Nacogdoches County, Tex.—Bond Election.—An election has been ordered for May 6 to vote on the question of issuing \$60,000 court-house and jail bonds.

Nelsonville, Ohio.—Bond Sale.—The \$7,000 5% refunding bonds offered for sale on April 5 were awarded to the Columbus Savings & Trust Co. of Columbus.

Nether Providence Township (P. O. Wallingford) School District, Pa.—Bond Offering.—Proposals will be received until May 10 by Edward Minton, Secretary of the board of directors, for \$14,000 4% bonds. Securities are in denomination of \$500, dated May 24, 1902. Interest will be payable semi-annually. Principal will mature on May 24 as follows: \$500 each year from 1904 to 1910, inclusive, and in 1912, 1913, 1915, 1918 and 1923; \$1,000 in each of the years 1911, 1914, 1916, 1917, and from 1919 to 1922, inclusive.

New Haven, Conn.—Bonds Authorized.—The Board of Education has authorized the issuance of \$20,000 3½% 20-year bonds.

New Vienna, Ohio.—Bond Sale.—The \$10,000 5% electric-light bonds and the \$20,000 5% water bonds offered for sale on April 21 have been awarded to The Lamprecht Bros. Co., Cleveland, at 105·00. For description of bonds see CHRONICLE March 22.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$4,993,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., May 6, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 903.

Niagara Falls (N. Y.) School District.—Bond Sale.—On April 25 the \$35,000 3½% gold school bonds described in the CHRONICLE April 12 were awarded to Seasongood & Mayer, Cincinnati, at 104·57 and accrued interest—a basis of about 3·297%. Following are the bids:

Seasongood & Mayer, Cincin.....	104·57	Denison, Prior & Co., Cleve.....	103·07
Jos. E. Gavin, Buffalo.....	104·295	W. J. Hayes & Sons, Cleveland.....	102·61

Northampton, Mass.—Bond Sale.—The sale of \$20,000 3½% 5-year (average) bonds to Loring, Tolman & Tupper, Boston, at 101·401 is reported.

Norwood, Ohio.—Bond Sale.—On April 7 the \$10,000 4% 30-year street-extension bonds described in the CHRONICLE March 15 were awarded to the Atlas National Bank of Cincinnati at 103·75.

Oneida, N. Y.—Bond Sale.—On April 25 the \$36,000 3½% 5-16-year (serial) school bonds described in the CHRONICLE April 5 were awarded to the Oneida Savings Bank at 100·88—a basis of about 3·40%. Following are the bids:

Oneida Savings Bank.....	100·88	Denison, Prior & Co., Cleve.....	100·76
Geo. M. Hahn, New York.....	101·93	W. J. Hayes & Sons, Cleveland.....	100·59
M. A. Stein, New York.....	100·90	Edmund Seymour & Co., N. Y.....	100·46

Osceola County, Iowa.—Bill Legalizing Bonds.—The State Legislature which recently adjourned passed a bill legalizing the issuance of \$50,000 court-house and jail bonds voted at the election held Nov. 5, 1901. There had been some question as to the legality and regularity of the proceedings of the Board of Supervisors leading up to this election, and to remove all doubts the above-mentioned legislation was enacted.

Owatonna (Minn.) School District.—Bonds Authorized.—The Board of Education has authorized the issuance of \$10,000 school-house addition bonds.

Painesville, Ohio.—Bonds Defeated.—This village at the recent election voted against the issuance of \$10,000 bridge bonds.

Pawtucket, R. I.—Bonds Authorized.—The issuance of \$250,000 bonds has been authorized.

Philadelphia, Pa.—Bond Ordinance.—An ordinance has been introduced in the City Councils providing for the issuance of the \$5,000,000 bonds voted for various improvements at the general election held last fall. Under the ordinance the interest rate is limited to 3½%, payable January 1 and July 1 in Philadelphia. Principal will mature in 30 years. Bonds will be made free from all taxes. This ordinance is required to be published in local papers for four weeks before being brought forward for passage.

Pima County (P. O. Tucson), Ariz.—Bond Sale.—On April 21 the \$25,000 4% 50-year gold refunding bonds described in the CHRONICLE April 19 were awarded to Julia Cunningham, guardian of A. T. Bisbee, at 100·75 and accrued interest—a basis of about 3·966%.

Pine Island, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 10, by D. C. Sheldon, Village Recorder, for \$4,000 funding bonds, to be issued under Chapter 223 of the General Laws of 1899, and which were authorized at an election held March 11, 1902. Interest (to be named in bid) must not exceed 4½% and will be payable semi-annually. Bonds are in denomination of \$500, the first one becoming due on May 1, 1907, payable at the Bank of Pine Island. The official circular states that the village has never defaulted in payment of its obligations and that there is no litigation affecting these securities. The total bonded debt, including this issue, is \$8,000; total assessed valuation, \$152,107; total actual valuation, \$416,300. Tax rate is about \$4·80 per \$1,000.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 14, by the Common Council, for \$41,000 4% sewer bonds. Securities are in the form of coupon bonds of \$1,000 each, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature \$5,000 yearly on May 1 from 1928 to 1934, inclusive, and \$6,000 on May 1, 1935. Accrued interest is to be paid by purchasers. James T. MacMurray is City Clerk.

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

Pleasantville, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., May 7, by William S. Moore, Village Clerk, for \$9,000 registered water bonds, to carry interest at a rate not exceeding 5%. Securities are issued under the authority of Chapter 414, Laws of 1897. They are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the bonds. Principal will mature \$1,000 yearly on April 1 from 1907 to 1915, inclusive. A certified check on a State or national bank for \$1,000, payable to Albert See, Village Treasurer, must accompany proposals. The bonded debt of the village at present is \$25,000. The assessed valuation for 1901 was \$974,174 and the estimated actual value of property is \$1,293,893.

Plymouth, Ind.—Bond Sale.—On April 21 this city sold an issue of 5% street-improvement bonds, aggregating a little over \$6,000, to the First National Bank of Plymouth at 101. This was the only bid received. Interest on bonds will be payable semi-annually at the Plymouth State Bank, and the principal will run for a period of ten years.

Port Huron, Mich.—Bond Offering.—Proposals will be received until 12 M., May 8, by E. A. Cady, City Comptroller, for \$100,000 4% canal-construction bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1932. A certified check for \$5,000, payable to the city of Port Huron, must accompany proposals.

Portsmouth (Ohio) School District.—Bond Sale.—On April 18 the \$38,000 3½% school bonds described in the CHRONICLE March 29 were awarded to the Portsmouth National Bank and the Central Savings Bank of Portsmouth at par.

Racine, Wis.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$25,000 school bonds voted at the election held April 1, 1902.

Red Cloud (Neb.) School District.—Bonds Defeated.—This district on April 23 voted against the issuance of \$4,000 bonds.

Refugio County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 bridge bonds.

Rochester, N. Y.—Temporary Loan.—This city on April 28 borrowed \$150,000 for eight months from Dunscomb & Jenkinson, New York City, at 3·875%. One other offer was made for the loan, that of Blake Bros. & Co. of New York City at 4%.

Rockwall, Texas.—Bond Election.—An election will be held May 12 to determine whether or not to issue \$12,000 water-works bonds.

Rye, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., May 10, by Edwin F. Studwell, Town Supervisor in the village of Port Chester, for \$125,000 3½% registered highway-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the First National Bank of Port Chester. Principal will mature yearly on June 1 as follows: \$2,000 in 1906, \$3,000 in 1907, \$4,000 in each of the years 1908, 1909, 1910, 1911 and 1912, and \$5,000 each year from 1913 to 1933, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Supervisor, must accompany proposals. The present debt of the town is

\$29,676 75 and the assessed valuation for 1901 was \$12,677,859.

St. Louis, Mich.—Bond Offering.—Proposals will be received until 8 P. M., May 26, by Chas. H. Crandall, Mayor, for \$12,000 4% public improvement bonds. Securities are in denomination of \$1,000, dated May 26, 1902. Interest will be payable semi annually, and the principal will mature 25 years from date of issue. The purchaser will be required to furnish blank bonds ready for execution. A certified check or draft for \$200, payable to the Mayor, must accompany proposals. The total bonded debt, including this issue, will be \$42,000.

St. Louis Park (Minn.) School District.—Bond Offering.—Proposals will be received by H. G. Freeman, District Clerk, for \$12,000 4% 1-12-year (serial) bonds. Securities are in denomination of \$1,000. The district has no debt at present, and the assessed valuation is \$1,300,000.

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

Sangamon County, Ill.—Bonds Voted.—The question of issuing \$175,000 bonds carried by a majority of 640 votes at the election held April 22, 1902. Securities are to be dated July 1, 1902, and the interest will be payable annually at a rate not exceeding 3½%. Principal will mature \$10,000 on July 1, 1903, and also on July 1, 1904; \$30,000 on July 1 of each of the years 1905, 1906, 1907 and 1908 and \$35,000 on July 1, 1909.

Scranton, Pa.—Bond Sale.—On April 28 the \$285,000 3½% judgment funding and municipal permanent-improvement bonds described in the CHRONICLE last week were awarded to W. J. Hayes & Sons, Cleveland, at 102.477 and accrued interest—a basis of about 3.307%. Following are the bids:

W. J. Hayes & Sons, Cleve. \$292,069 00	Seasongood & Mayer, Cin.. \$290,745 00
Pittsburg Trust Co., Pitts... 291,850 00	M. A. Stein, New York..... 290,614 50
Dick Bros. & Co., Phila..... 291,475 50	N. W. Harris & Co., N. Y.... 288,790 50
R. Kleybolte & Co., Cincin... 291,377 50	Title Guarantee & Tr. Co.,
Denison, Prior & Co., Cleve. 290,988 00	Scranton..... 288,819 50
Mason, Lewis & Co., Chic... 290,889 50	

Sioux County (P. O. Orange City), Iowa.—Bond Sale.—On April 24 the \$60,000 4% court-house bonds described in the CHRONICLE April 5 were awarded to the Northwestern State

Bank of Orange City at 103.601—a basis of about 3.378%. Following are the bids:

Northwestern State Bank,	First Nat. B'k. Rock Valley. \$60,900 00
Orange City..... \$62,161 00	W. F. Rieckhoff & Co., Orange
Denison, Prior & Co., Cleve.. 61,743 00	City..... 60,825 00
First Nat. B'k. Orange City.. 61,725 00	Cherokee State Bank..... 60,729 00
W. J. Hayes & Sons, Cleve.... 61,285 00	Trowbridge & Niver Co., Chic. 60,409 00
Geo. M. Brinkerhoff..... 61,011 25	

South Dakota.—Bids.—Following are the bids received April 21 for the \$150,000 one-year revenue warrants:

First Nat. Bank, Deadwood, \$150,000 for 4s.	O'Connor & Kahler, New York, \$150,000 for 4½s.
First Nat. B'k. Lead, \$150,000 for 4s.	W. J. Hayes & Sons, Cleveland, \$150,350 for 5s.
Stouxs Falls Nat. B'k., \$150,000 for 4s.	First National Bank, Rapid City, \$150,000 for 5s.
Geo. B. Lane, Minn., \$149,851 for 4s.	Citizens' State Bank, Armour, \$150,000 for 6s.
L. W. Morrison, New York, \$150,025 for 4½s.	
Chas. R. Hannan, Council Bluffs, \$150,000 for 4½s.	

The three banks proposing to take the loan at 4% were each offered one-third of the entire amount, which offer was declined by the Sioux Falls National Bank, whereupon the other two banks were awarded \$75,000 each.

Springhill, Cumberland County, N. S.—Debenture Offering.—Proposals will be received until 8 P. M., May 15, by Daniel McLeod, Town Clerk, for \$160,000 4% 30 year gravity water-works bonds. Interest on above securities will be payable semi-annually. The present debt of the town is \$21,000 and coal mining is the principal industry. The population is estimated at 5,500.

Stanwood Independent School District, Cedar County, Iowa.—Bill Legalizing Bonds.—There having been some question as to the validity of an issue of \$8,500 school-building bonds voted at an election held Sept. 16, 1901, the State Legislature has passed an Act legalizing the same.

Stevens Point, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$11,000 sanitary sewer bonds.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., May 7, by E. J. Mack, City Comptroller, for \$25,000 3½% fire-department bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Treasurer. Principal will mature one bond of \$1,250 yearly on May 1 from 1903 to 1922, inclusive.

NEW LOANS.

TO INVESTORS.

Proposals for \$4,993,000 of 3½% CORPORATE STOCK OF THE CITY OF NEW YORK. Principal and Interest Payable in Gold.

EXEMPT FROM ALL TAXATION IN THE STATE OF NEW YORK, EXCEPT TAXATION FOR STATE PURPOSES.

Executors, Administrators, Guardians, and others holding Trust Funds are authorized by Section 9 of Article I. of Chapter 417, Laws of 1897, to invest in this stock.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, until

TUESDAY, THE 6TH DAY OF MAY, 1902,

at 2 o'clock P. M., for the whole or part of following described Registered Stock of the City of New York, bearing interest at rate of Three and One-half Per Cent. per annum, to wit: \$3,000,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTION OF RAPID TRANSIT RAILROAD. Principal payable November 1st, 1951;

1,800,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL HOUSES AND SITES THEREFOR. Principal payable November 1, 1942;

150,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR IMPROVEMENT OF PARKS, PARKWAYS, AND DRIVES IN CITY OF NEW YORK. Principal payable November 1, 1942;

43,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE ERECTION OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH in the City of New York. Principal payable November 1, 1942.

Under the Charter of the City "All or None" bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the city, be given to bidders for the smallest amounts. Subject to these provisions, the said stock will be awarded to the highest bidders.

In accordance with the uniform custom of the City in the past, the stock will be issued in such legally authorized denominations as the buyers may wish.

A Deposit of TWO PER CENT. of the par value of stock bid for (in money or certified check on a National or State Bank in the City of New York) is required.

For further information see "THE CITY RECORD" (copies to be procured at No. 2 City Hall), or apply to the Comptroller for a printed circular.

EDWARD M. GROUT, Comptroller.

The City of New York, Department of Finance, Comptroller's Office, April 22d, 1902.

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.

\$12,000

ST. LOUIS PARK, MINN., BONDS.

The School Board of St. Louis Park, a suburb of Minneapolis, will issue twelve one thousand-dollar (\$1,000 00) Bonds, due one each year for the next twelve years at four per cent interest. Our last assessed valuation was \$1,300,000. We have no indebtedness. Address your bids to undersigned.

H. G. FREEMAN, District Clerk, St. Louis Park, Minn.

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU ST. PHILADELPHIA, 112 SO. FOURTH ST.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS. 171 La Salle Street, Chicago.

Geo. D. Cook Company, INVESTMENT SECURITIES, Counselman Building, 238 La Salle St., CHICAGO. Broad Exchange Building, 25 Broad St. NEW YORK. Mexican Government and State Bonds.

Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston. 15 Wall Street, New York. STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS. SEND FOR LIST. DENISON, PRIOR & CO. CLEVELAND. BOSTON.

J. Arnold Scudder & Co., Bonds, BORDEN BLOCK, Chicago, Illinois.

Union Township, Union County, Ind.—Subsidy Defeated.—This township has voted against the granting of a subsidy to the Cincinnati Richmond & Muncie RR.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 12 m., May 6, at his office, \$32,000 3½% registered fire-department bonds. Securities are issued under the authority of Chapter 558, Laws of 1902. They are dated April 18, 1902, and the interest will be payable annually at the office of the City Treasurer. Principal will mature \$4,400 yearly on April 18 from 1903 to 1907, inclusive. The purchasers will be required to deposit a certified check for \$2,000 on the day of sale.

Vicksburg, Miss.—Bids Rejected.—All bids received April 21 for \$50,000 4% 10-40-year (optional) city-hall bonds were rejected. Proposals are again asked for these bonds, this time until 7:30 P. M., May 19, by W. L. Trowbridge, Mayor, and the Board of Aldermen. Securities are in denomination of \$1,000, dated Feb. 1, 1902. A certified check for \$500 required with bids.

Voorheesville, Albany County, N. Y.—Bond Sale.—On April 26 the \$4,000 4½% water bonds described in the CHRONICLE April 19 were awarded to Isaac W. Sherrill, Poughkeepsie, at 113'05. The following bids were received:

I. W. Sherrill, Poughkeepsie, . . . 113'05 | Edw. Seymour & Co., New York, 100'00
O'Connor & Kahler, New York, 113'03

Warren County, Ind.—Bond Offering.—Proposals will be received until 1 P. M. May 15, by the Board of County Commissioners, for \$20,300 6% 2-8-year (serial) gravel-road bonds. Securities are in denomination of \$2,900, and the interest will be payable semi annually. W. H. Stephens is County Auditor.

Warren (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., May 26, by the Board of Education—A. L. Jameson, Clerk—for \$30,000 4% school-building bonds. Securities were authorized by a vote of 823 to 194 at the election held early in April. They are in denomination of \$1,000. Interest will be payable March 1 and September 1. Principal will mature \$1,000 yearly on Sept. 1 from 1904 to 1933, inclusive. A certified check for \$1,000 must accompany proposals.

Washington County, N. Y.—Temporary Loan.—This county on April 26 negotiated a temporary loan of \$20,000, evidenced

by county notes bearing 5% interest, with the Cambridge Valley National Bank of Cambridge at par. Notes are dated April 26, 1902, and mature Feb. 15, 1903.

Watertown, N. Y.—Bond Sale.—The highest bid received April 30 for the \$75,000 3½% bonds described in the CHRONICLE April 26 was that of W. J. Hayes & Sons, Cleveland, at 104'475. The bids follow:

W. J. Hayes & Sons, Cleve. 104'475 | Jefferson Co. Sav. B'k, Watertown, 103'10
Jno. D. Everitt & Co., N. Y. 104'31 | Budget, Merritt & Co., Boston, 102'43
Lamprecht Bros. Co., Cleve. 103'70 | Geo. M. Hahn, New York, 102'19
Denison, Prior & Co., Cleve. 103'17 | Edmund Seymour & Co., N. Y., 101'03

Waynesboro, Burke County, Ga.—Bonds Voted.—The election held late in March resulted in favor of \$30,000 light and water bonds. There appears to be some opposition, however, to the issuance of these bonds, and local despatches have it that the same will probably be contested.

Wellsburg, W. Va.—Bonds Voted.—This city on April 8 authorized the issuance of \$10,000 water-works bonds.

West Hazleton, Pa.—Bond Election.—The Borough Council has passed a resolution to submit the question of issuing \$20,000 5% 7-15-year (optional) sewer bonds to a vote of the people. If authorized, bonds will bear date July 1, 1902.

West Point, Neb.—Bonds Defeated.—The recent election resulted unfavorably to the issuance of \$7,500 water extension bonds.

White House, Ohio.—Bonds Voted.—This village on April 7 voted to issue bonds for the construction of a water-works system.

Williamsport, Pa.—Bond Election.—On May 13 an election will be held in this city for the purpose of submitting to the people the question of issuing \$81,000 Grafius Run conduit bonds.

Winchester (P. O. Winsted), Conn.—Bond Sale.—On April 28 the \$84,000 3½% 1-14 year (serial) funding and refunding bonds described in the CHRONICLE April 19, page 848, were awarded to the Winsted Savings Bank at 102—a basis of about 3'20%.

Worcester, Mass.—Loan Proposed.—An order providing for a loan of \$100,000 for street paving is being considered by the Finance Committee.

Yoakum, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$3,000 funding bonds.

NEW LOANS

\$41,000

City of Plainfield, N. J.
SEWER BONDS.

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held April 28th, 1902, notice is hereby given that the Common Council will meet on **WEDNESDAY, THE 14TH DAY OF MAY, 1902,** at 8 o'clock P. M. at the Council chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of forty-one thousand dollars to be issued by the City of Plainfield under the ordinance of said city entitled "An ordinance to provide for the issue of bonds to defray the costs and expenses of the improvement of sewage disposal works, beds and appurtenances" approved April 7th, 1902, and the Act of the Legislature of New Jersey entitled "An Act to provide for drainage and sewerage in cities of this State" approved April 7th, 1890, and acts amendatory thereof and supplemental thereto.

Said bonds will bear date the first day of May, 1902, and be payable as follows: that is to say, on the first day of May nineteen hundred and twenty-eight, five bonds; and on the first day of May of each and every year thereafter, down to and including the year nineteen hundred and thirty-four, five bonds, and on the first day of May in the year nineteen hundred and thirty-five the remaining six bonds; that said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and are to be in the form approved by the Common Council and now on file in the office of the City Clerk of said city.

Upon receipt of the bids or proposals the Council will immediately proceed to unseal same and publicly announce the contents in the presence of the parties bidding or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds to date of purchase.

By order of the Common Council of the City of Plainfield, **JAMES T. MACMURRAY,**
Dated May 1st, 1902. City Clerk.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

INVESTMENTS.

\$8,000,000

CITY OF CINCINNATI, O.,
Consolidated Sinking Fund
3½ Per Cent 30-50-Year Bonds.

Sealed bids will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before **TWELVE O'CLOCK NOON THURSDAY, MAY 22, A. D. 1902,** for the purchase of eight Million Dollars (\$8,000,000) of coupon or registered bonds of the said city, to be issued under the provisions of the Statutes of Ohio, to meet \$2,108,000 Cincinnati Southern Railway bonds of said city maturing on July 1, 1902.

The bonds will bear date July 1, 1902; be payable July 1, 1952; be redeemable at the option of the city on July 1, 1932 or at any time thereafter; bear interest at the rate of three and one half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

For fuller information see circulars, copies to be had at the American Exchange National Bank, New York City, or at the office of the said Trustees in Cincinnati, O.

CHARLES P. TAFT, President.

Attest: **LOUIS CARROLL, Clerk, ex-officio Secretary.**

\$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.

\$90,000

MARION LIGHT & HEATING CO
5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$8,000.....Jan. 1, 1906	\$7,000.....July 1, 1909
\$7,000.....July 1, 1906	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$8,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,500 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage. City of Marion, Ind., Population, 22,000. Price to net, 4¾ per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

31 and 33 PINE ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

BONDS

SUITABLE FOR

Savings Banks,
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Public Securities,

CHICAGO. NEW YORK. BOSTON.
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MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

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LIST ON APPLICATION.