

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 10, have been \$2,695,696,475, against \$2,812,458,561 last week and \$3,684,980,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 10.	1902.	1901.	P. Cent.
New York	\$1,554,642,828	\$2,259,929,138	-31.2
Boston	117,290,229	185,267,260	-18.3
Philadelphia	114,189,831	92,491,563	+23.5
Baltimore	19,372,853	19,970,574	-3.0
Chicago	144,082,573	140,431,084	+2.6
St. Louis	46,412,902	45,840,576	+1.2
New Orleans	11,832,410	10,374,189	+14.1
Seven cities, 5 days	\$2,007,803,626	\$2,704,204,374	-25.8
Other cities, 5 days	263,904,282	248,017,611	+6.4
Total all cities, 5 days	\$2,271,707,908	\$2,952,221,985	-23.1
All cities, 1 day	423,988,567	732,758,432	-42.1
Total all cities for week	\$2,695,696,475	\$3,684,980,417	-26.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 3, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 15.2 per cent. Outside of New York the increase over 1901 is 3.9 per cent.

Clearings at—	Week ending May 3.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
New York	1,925,850,246	2,464,625,093	-21.9	1,158,701,032	1,439,472,955
Philadelphia	133,140,184	123,394,650	+7.9	100,323,803	101,109,801
Pittsburg	44,462,763	47,792,358	-7.0	35,877,163	33,937,013
Baltimore	23,995,355	25,763,826	-7.0	26,689,074	41,325,824
Buffalo	5,998,908	5,831,204	+2.9	5,140,735	5,853,100
Washington	4,201,766	3,504,941	+19.9	2,687,249	3,088,839
Albany	4,148,655	3,824,658	+8.4	3,632,942	3,170,494
Rochester	3,135,075	3,110,348	+0.8	2,493,434	2,370,598
Syracuse	1,841,022	1,818,144	+2.2	1,433,569	1,396,231
Saratoga	1,500,000	1,576,580	+4.8	1,222,562	994,535
Wilmington	1,190,572	1,045,764	+9.7	755,449	876,106
Binghamton	375,500	393,100	-4.6	421,600	410,200
Chester	314,918	317,608	-0.8	336,015	300,000
Greensburg	378,651	520,610	-34.8	405,982	250,000
Wheeling, W. Va.	888,119	673,526	+31.9		
Wilkes Barre	895,100	Not include	d in tot al.		
Total Middle	2,150,409,729	2,683,214,898	-19.9	1,340,036,661	1,633,753,203

Clearings at—	Week ending May 3.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
Boston	156,244,826	181,864,488	-13.9	139,951,852	160,587,563
Providence	6,669,400	7,392,600	-10.6	6,689,300	6,908,800
Hartford	2,968,199	2,768,239	+7.2	2,442,777	2,796,182
New Haven	1,832,339	1,568,622	+17.0	1,419,838	1,658,889
Springfield	1,753,878	1,508,257	+16.6	1,429,845	2,005,668
Worcester	1,578,598	2,144,478	-26.4	1,370,650	1,740,255
Portland	1,389,392	1,309,344	+4.6	1,158,110	1,641,532
Fall River	878,477	831,638	+5.7	1,050,149	901,051
Lowell	676,402	688,632	-1.8	539,163	733,038
New Bedford	748,805	488,830	+53.2	447,559	610,617
Holyoke	512,900	397,035	+30.5	418,220	850,000
Total New Eng.	178,338,916	200,955,418	-12.8	166,917,463	179,743,617
Chicago	183,152,486	166,826,795	+9.8	149,842,839	153,492,964
Cincinnati	19,124,550	20,692,300	-7.6	15,042,500	14,644,350
Detroit	9,886,058	10,334,693	-4.8	8,605,452	9,864,434
Cleveland	15,215,691	12,346,987	+18.4	9,999,091	11,754,794
Milwaukee	6,712,242	6,289,070	+6.8	6,220,652	6,808,325
Columbus	7,500,000	7,151,300	+4.9	5,780,800	4,801,700
Indianapolis	5,539,806	3,516,719	+57.4	3,012,847	3,484,993
Peoria	2,605,102	2,689,232	-3.1	2,456,914	2,193,458
Toledo	2,338,923	2,191,193	+6.7	2,087,833	1,693,610
Grand Rapids	1,728,031	1,797,830	-3.8	1,778,206	1,610,681
Dayton	1,572,649	1,348,867	+16.6	1,205,652	956,652
Evansville	879,026	780,703	+12.7	1,000,935	690,150
Youngstown	503,378	412,996	+21.9	305,038	372,944
Springfield, Ill.	563,228	578,057	-2.5	427,615	448,265
Lexington	498,870	535,658	-6.9	440,272	399,688
Akron	578,000	588,000	-1.7	417,000	461,800
Kalamazoo	477,564	404,153	+18.1	385,133	326,379
Rockford	376,000	304,062	+23.7	295,635	236,748
Springfield, Ohio	359,007	268,908	+31.3	268,855	319,801
Canton	410,559	331,214	+24.0	265,633	272,000
Jacksonville, Ill.	194,558	292,183	-33.6	150,362	160,000
Quincy	246,997	292,617	-15.7	240,000	.....
Bloomington	338,322	217,002	+54.7	169,534	.....
Jackson	138,541	143,514	-4.9	151,036	.....
Ann Arbor	53,087	84,017	-36.8	.....	.....
Mansfield	203,597	80,090	+154.6	60,000	.....
Decatur	234,280	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	261,186,438	240,991,945	+8.4	210,599,059	212,903,184
San Francisco	28,305,952	24,986,379	+13.2	22,310,846	17,365,977
Salt Lake City	2,974,400	3,588,895	-17.1	2,532,889	2,756,344
Portland	2,798,473	2,084,170	+34.3	1,700,000	1,714,336
Los Angeles	4,691,880	3,545,261	+32.3	1,800,317	1,646,244
Seattle	3,022,207	2,074,229	+45.7	1,819,787	1,608,993
Spokane	1,430,000	974,381	+46.9	1,071,730	1,497,068
Tacoma	1,203,518	1,118,120	+7.6	985,278	765,083
Helena	497,888	436,321	+14.0	468,753	643,510
Fargo	802,205	248,950	+31.4	222,496	252,520
Sioux Falls	218,365	201,270	+8.5	117,516	148,239
Total Pacific	45,384,832	39,267,459	+15.6	32,939,584	28,395,244
Kansas City	17,259,498	18,205,284	-5.2	15,893,451	12,632,761
Minneapolis	14,881,177	11,617,637	+28.3	15,731,453	10,894,234
Omaha	6,849,420	6,571,586	+4.3	6,294,571	4,118,287
St. Paul	6,081,785	5,677,937	+7.1	5,459,141	5,273,638
Denver	3,732,165	3,811,823	-0.8	4,180,908	3,352,795
St. Joseph	4,344,836	4,818,006	-9.8	4,184,246	3,008,318
Des Moines	2,129,516	1,672,529	+27.3	1,753,856	1,573,445
Davenport	1,452,550	1,054,645	+37.7	932,617	829,156
Sioux City	1,797,952	1,486,839	+20.9	1,421,485	1,012,766
Topeka	968,401	879,741	+10.1	493,546	523,633
Wichita	602,714	573,024	+5.2	491,447	487,809
Fremont	169,150	147,349	+14.8	115,528	186,777
Colorado Springs	650,000	600,324	+8.1	.....	.....
Tot. other West..	60,939,164	57,117,864	+6.7	56,942,142	43,523,864
St. Louis	61,662,432	46,964,935	+31.3	33,208,300	33,305,835
New Orleans	13,034,505	10,380,948	+25.6	8,814,234	7,990,299
Louisville	10,974,520	10,160,876	+8.0	9,549,089	9,072,235
Galveston	4,004,000	3,378,000	+18.5	2,761,500	2,637,950
Houston	6,076,227	4,000,000	+48.4	3,145,274	2,366,730
Savannah	3,509,228	3,289,858	+6.7	3,491,432	2,757,304
Richmond	4,469,305	4,103,017	+8.9	3,506,761	3,069,960
Memphis	3,312,970	2,481,403	+33.1	2,210,865	1,828,411
Atlanta	2,220,069	1,872,003	+18.6	1,637,089	1,793,137
Nashville	1,593,610	1,392,491	+13.7	1,573,840	1,515,398
Norfolk	1,498,432	1,746,155	-14.2	1,531,044	1,150,494
Augusta	898,941	1,452,413	-38.0	833,511	668,470
Knoxville	655,505	682,225	-4.0	540,298	527,810
Fort Worth	1,416,780	1,202,409	+17.8	1,380,882	1,005,569
Birmingham	1,102,349	900,000	+22.5	800,000	663,761
Macon	642,000	563,000	+12.3	532,000	599,000
Little Rock	825,000	574,994	+43.5	520,747	430,664
Chattanooga	510,000	420,000	+21.4	405,000	297,104
Jacksonville	398,639	250,000	+59.5	268,370	253,327
Beaumont	328,603	Not include	d in tot al.	.....	.....
Total Southern	119,349,482	96,943,277	+23.7	76,186,971	71,927,904
Total all.	2,812,458,561	3,318,040,356	-15.2	1,878,620,890	3,170,616,079
Outside N. York.	887,108,315	854,015,263	+3.9	714,919,958	781,093,114
CANADA—					
Montreal	30,691,054	16,548,773	+86.1	12,776,914	18,360,546
Toronto	18,205,337	19,015,903	-3.9	9,853,853	11,873,193
Winnipeg	3,188,439	1,843,539	+73.0	3,012,777	1,745,558
Halifax	1,934,017	1,523,509	+27.0	1,343,229	1,553,343
Hamilton	830,073	1,095,895	-24.3	900,384	1,012,618
St. John	657,498	705,541	-6.8	694,154	441,377
Victoria	375,978	482,567	-22.1	427,696	740,255
Vancouver	753,556	732,746	+3.2	759,066	312,074
Quebec	1,085,511	Not include	d in tot al.	.....	.....
Ottawa	1,718,194	Not include	d in tot al.	.....	.....
Total Canada	46,635,847	35,943,332	+29.5	28,798,078	38,54

OUR RECORD OF BOSTON STOCK
EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and appear to-day in a new form. They will be found on pages 978 and 979. As now given, the tables show—

In the case of STOCKS—

- (1). The highest and lowest prices for each day of the week for every stock sold.
- (2). The aggregate number of shares sold during the week for each stock.
- (3). The date and price of the last previous sale on stocks where there have been no transactions during the week.
- (4). The highest and lowest prices, with dates, during the calendar year 1902 for every stock included in the list.
- (5). The highest and lowest prices, with dates, for the year preceding, namely 1901.

In the case of BONDS—

- (1). The range of prices for the week.
- (2). The date and price of the last sale where there have been no dealings during the week.
- (3). The number of bonds of each issue sold during the week.
- (4). The Friday prices.
- (5). The range of prices, for the current year.

Altogether, this is the most elaborate and comprehensive weekly report for the Boston Stock Exchange which has ever been presented.

THE FINANCIAL SITUATION.

The current week has become memorable in its industrial aspect for several reasons. It has served as the occasion of the demise of one of the silliest speculative manias of which our Stock Exchange has been the centre. We refer to the sudden and complete collapse of the so-called Webb Meyer properties. The break-up was no doubt hastened by the nervousness over securities caused by the heavy decline which began last week, Wednesday, in the stock of the International Power Company; but the absolute defeat of the combination became apparent late Friday afternoon of the same week, when the inflated values of the stocks rapidly disappeared; at the close of that day no price could be named for them, with one exception, low enough to attract buyers. Not, however, until the current week did the nature and extent of the disaster and the attendant failures become fully known.

The explanation of the whole affair lies near the surface. It seems that a certain class of transactions, among which the St. Paul, Northern Pacific and Burlington were early illustrations and the Louisville & Nashville a later copy, has put dreams of wealth, gained through the lucky purchase of securities, into a mass of individuals, and excited in them a like ambition. To such an extent has this idea prevailed that almost any suggestion of a future alliance gives direction to such purchasers; even the slightest thread which serves to attach the name of a large railroad property to a lot of worthless schemes appears to be enough to secure a crowd of buyers and big loans from money lenders at the inflated values. Of course that means values which only need a turn in the money market to dissipate, and so change the golden dream into a hopeless awakening. In the present case the ventures were made on a vague notion that the stocks were wanted by the Vanderbilt interests, and were to be absorbed in a way so as to give them a financial backing far above their real worth. Such

a rumor it would seem could hardly deceive any but the willfully credulous. We have written about this speculative operation on a subsequent page.

A discomfiture so complete, accompanied as it was by high rates for money, very naturally depressed for the moment and to a considerable extent the values of nearly all properties on the Stock Exchange list. These lower rates for good stocks quickly brought another class of buyers into the market and prices of the more substantial properties soon assumed a normal condition. Altogether the episode strengthened the situation, as it removed a dangerous element and transferred the speculative holdings of the better classes of securities to stronger hands. Still, it left a feeling of nervousness prevalent; and as prices of dividend-paying stocks are already high, being held on a 4-per-cent or lower basis, a material rise in the rate for call money on Wednesday, added to increased fear of a strike in the anthracite coal districts, checked the recovery and brought a temporary return of weakness. The situation of our stock market is peculiar—due to the fact that not only are we enjoying great present business prosperity but that this industrial development, so far as appearances go, seems almost certain to last another twelve-months at least. Consequently, good stocks are held high because they afford a present income and fair promise of an increased income before any real change in business affairs occurs. The same conditions unfortunately generate in another class the blindly venturesome spirit of which we have had such a forcible illustration the past week.

Another important movement has been in progress all the week and not settled even at this writing. We refer to the demands of the miners and threatened strike in the anthracite coal districts. The requirements of the miners, as formulated at the Shamokin meeting, were quite radical, but the general belief has been that a small advance in wages would for the time being settle the dispute. Of course a strike would be unfortunate. We have, though, no idea, that it would have any such serious effect on general business as has been suggested by some. It would have a far more serious effect, if concessions were made to the miners' demands that would force the companies to again advance the price of coal. For a long series of years the largest of the anthracite carriers and producers failed to make any profit or earn any dividends. Finally on November 1 1900 the coal companies granted a 10-per-cent rise in wages, to stand until April 1 1901, and made also some other concessions. Again in March 1901, on the occasion of another dispute, each of the companies offered to its employes a continuance of the 10-per-cent increase and other concessions until April 1 1902. Since November 1900 the coal trade has been on a prosperous basis. Moreover, the men have been making good wages, more coal has been mined than ever before and everything was peaceful and the labor satisfied until discontent had been cultivated this spring by officious outside influence. It is understood that the companies do not intend to make any concessions at the present time; at the moment it looks as if that decision would be accepted by the miners.

Another experiment has been made the present week by the City of New York in the matter of floating a "popular" loan, and the result has been the same as on the previous occasion, only that it serves to demonstrate more clearly than before that the proposition is not proving successful. As will be remembered, the new charter for the Greater New York (which went into effect January 1902) contains a provision intended to bar out "all or none" bids—that is, bids which contain the stipulation that the bidder must be awarded the whole amount of the bonds or none at all. There is the further proviso that "preference shall, so far as practicable and without pecuniary disadvantage to the city, be given to applicants for the smallest amounts and smallest denominations" of the bonds. As the city has long had the right to issue bonds in denominations as small as \$10 and multiples thereof, it was thought that these additional requirements and prohibitions would tend to popularize the bonds and enable the city to get better prices than before. In an article in our STATE AND CITY SUPPLEMENT for April 12 1902 we analyzed the result of the previous sale held on February 18, and showed that in every way it had proved a disappointment. The outcome of this week's sale has been even less satisfactory. The amount of bonds offered was larger than in February, being \$4,993,000, as against \$3,000,000. But the present offering attracted only 40 bids for an aggregate amount of \$23,320,210, as against 116 bids for an aggregate amount of \$25,790,810 in February. Worst of all, this latest sale was made on an interest basis of 3.233 per cent, whereas the interest basis on the previous sale was only 3.194 per cent.

Notwithstanding the ruling out of the "all or none" bids, the bulk of the offering went to the customary bidders for municipal bonds. Out of the entire \$4,993,000 disposed of only \$29,710 in the aggregate went to persons taking \$10,000 or less and only \$1,710 was disposed of on bids for \$1,000 or less. The awards include five \$10 bonds—one as high as 125, but the extra premium received even in this case will hardly pay the city for the additional trouble and expense involved in issuing bonds of such small denominations and sending 17½ cent checks twice a year to the holder. Altogether, the new arrangement is working to the benefit of no one. Because of the exclusion of "all or none" bids the city is realizing a less price (on the disposals as a whole) rather than a higher price, while the small buyers gain nothing by the operation.

The United States Steel Corporation has supplemented the statistics given in its preliminary annual report issued in February last with quite extensive further details concerning its operations for the fiscal year ending March 31 1902. These additional statistics serve to emphasize the magnitude of the company's operations, and they also reveal anew the enlightened policy which is being pursued by the management in dealing with the security holders, who are made acquainted with all the essential facts regarding the business of the concern. We have been told time and again by the managers of other industrial undertakings that it was not feasible, because likely to prove detrimental, for an industrial corporation to report its gross product, and yet more hazardous to show the amount of goods disposed of in the various branches or departments; but the Steel Corpora-

tion informs the public just how much ore it mined during the twelve months, how much coke it manufactured, how much iron it made, how much steel it produced, and how much of each article of finished products it turned out. Moreover the gross receipts and the profits from each main branch of the business are indicated. In this way security-holders are placed in possession of the facts which enable them to judge of the present efficiency of operations and also to form some estimate as to future probabilities in case existing prosperous industrial conditions shall not be maintained. We give the statistics at length in our Investment News Department on page 985 of to-day's issue of the CHRONICLE, and therefore need not repeat them here. As furnishing an idea, however, of the extent of the Corporation's business, it may be noted that no less than \$112,829,198 was disbursed in wages to employes during the year; that \$54,147,567 was paid during the twelve months for freight charges; that the gross receipts reached over \$450,000,000; and that the company produced over 9,000,000 tons of steel ingots, equal to 67 per cent of the total production of steel in the United States, and comparing with 6,394,222 the entire steel output of Germany, and 4,850,000 tons the entire steel production of Great Britain. There is reason for gratification in the fact that this, the largest industrial undertaking in the world's history, is under such wise and enlightened guidance.

There was no change in official rates of discount by any of the European banks this week, and open market rates were easy at Continental centres and firm at London. The feature of the statement of the New York Associated Banks last week was the increase of \$10,768,400 in loans, whereas at least a moderate decrease had been looked for as the result of the liquidation on the Stock Exchange. Specie was increased \$756,400 and legal tenders were augmented \$677,300, making the total increase in cash reserves \$1,433,700. Deposits were \$13,643,000 greater as compared with the previous week, and the resulting gain in reserve requirements of \$3,410,750, less the increase in cash, made a decrease of \$1,977,050 in surplus reserve; this item now stands at \$7,484,000. It was announced on Monday that the Secretary of the Treasury had designated sixty-two additional banks as depositories of public funds, and that he had placed \$3,500,000 therein, the larger part of which being in sums of \$50,000. The only New York City banks embraced in the list are the National Citizens' and the National Hide & Leather, which receive \$100,000 each. The Hibernia National of New Orleans, the Mechanics' National of Baltimore, the Third National of Columbus, Ga., and the First National of St. Johnsbury, Vt., get \$100,000 each, while the Deshler National of Columbus, Ohio, gets \$75,000. The other recipients of deposits are scattered throughout the agricultural sections of the West and the South.

Applications for the withdrawal during June of bonds held as security for circulation amounted at the last report from Washington to \$457,500. Applications for May withdrawals amounting to \$450,000 have been recalled. There were transferred through the Sub-Treasury on Monday \$100,000 and on Tuesday \$400,000 to New Orleans.

The market closed at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 85

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

Week Ending May 9, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,586,000	\$4,875,000	Gain. \$661,000
Gold.....	1,829,000	1,116,000	Gain. 713,000
Total gold and legal tenders.....	\$7,355,000	\$5,991,000	Gain. \$1,364,000

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

Week Ending May 9, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,355,000	\$5,991,000	Gain. \$1,364,000
Sub-Treasury operations.....	18,900,000	20,900,000	Loss. 2,000,000
Total gold and legal tenders.....	\$26,255,000	\$26,891,000	Loss. \$636,000

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

Bank of	May 8, 1902			May 9, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	85,768,390	.....	85,768,390	85,474,158	.....	85,474,158
France.....	102,817,319	44,488,814	147,356,133	96,419,044	44,188,009	140,607,113
Germany.....	87,834,000	18,810,000	51,144,000	31,490,000	14,480,000	45,970,000
Russia.....	73,788,000	8,432,000	82,218,000	71,192,000	7,310,000	78,502,000
Aus.-Hong'g	44,179,000	12,443,000	56,621,000	38,802,000	10,983,000	49,785,000
Spain.....	14,104,000	16,508,000	32,607,000	14,003,000	16,818,000	30,815,000
Italy.....	16,148,000	2,155,500	18,303,500	16,316,000	1,924,700	17,140,700
Netherlands.	4,793,000	6,378,100	11,360,100	5,057,500	5,774,400	10,831,900
Nat Belg'm.	3,218,080	1,609,000	4,827,000	3,051,000	1,538,000	4,577,000
Tot. this week	332,136,709	107,968,414	440,105,123	310,703,702	102,649,169	413,352,871
Tot. prev. w'k	332,226,121	107,879,988	440,084,089	309,480,908	101,579,749	411,060,656

ing in securities which have no market on the Stock Exchange. So well is this fact recognized that the officers of the Exchange have lately issued a formal warning that its members must not participate on the curb in dealings in any stocks on the list of the regular institution.

This does not signify that obscure or doubtful securities are the special field of our curb's activities. A good many high-grade investment issues are not on the list of the Stock Exchange—some because the conductors of the companies have not cared to subject their shares to the vicissitudes of speculation, some because the managers do not wish to submit to the Stock Exchange's requirements as to an initial statement. Shares of the Standard Oil Company changed hands only on the curb in their rise to 842 a year ago, and their subsequent drop to 635. Stocks of a number of important banks find a market there, in addition to what they get in informal office trades or in the auction sales-rooms. More particularly, shares of a good many corporations, particularly those newly formed, may be obtained on occasion there when they cannot be found elsewhere.

The curb market, in short, has served an undoubtedly useful purpose; particularly since verbal contracts, where no Stock Exchange rule has force, have been very strikingly respected. Although the active transactions on the curb have for the most part been conducted by young brokers dealing on a small scale, it has grown common of late for some large Stock Exchange houses to see that their personal representatives are in the crowd.

Along with the advantages provided by the curb came certain very obvious dangers, of which we have had some striking illustrations during the past few weeks. The very fact that securities do not have even to submit to the inspection of a committee, as a qualification for trading, removes one safeguard. Generally speaking, the capitalization of the companies quoted on the curb has been proper and honest; but there was naturally an invitation for companies which were mere experiments. Usually, efforts to distribute shares of questionable concerns have ended in smoke, but there has always remained a possibility of "kiting" stocks of whose actual merits nobody knew anything.

Two weeks ago, we had the stock of a company which was in a receiver's hands, and concerning which it was disputed whether the concern possessed any assets, put up without a particle of news from something like eighty cents a share to \$20. The story circulated on the curb was that a solvent and dividend-paying company was about to "absorb" this crippled concern—presumably at fancy prices. At the same time a group of stocks dominated by one promoter had been raised to figures absurdly out of proportion to any tangible results accrued or in sight from the undertaking. We do not know that the Dominion Securities and the Hackensack Meadows companies are not sound and promising enterprises. But we do know that the assets of the first are an unfinished railway in a somewhat remote island and a heavily-bonded lumber company, and that it never has paid but 2½ per cent to its shareholders. The second company named is a land scheme, undertaken with the view of reclaiming the Newark meadows. The land was bought with bonds and the hopes of shareholders are necessarily based on the longer future. Yet on the curb the one stock was advanced two weeks ago to 118 and the

THE BREAK IN PRICES ON THE CURB.

The curious episode which culminated in last Monday's hysterical break of prices was in many ways an event apart from and unconnected with the general investment market. The sudden and lightning-like collapse of unknown stocks from a high valuation to practically nothing was not a new experience for the "curb," and would hardly have attracted the attention which it did this week, but for a general suspicion that the inflation and bursting of the bubbles were made possible by tendencies which exist in other quarters of the market, and which need to be checked in both.

The Broad Street curb market is not only a comparatively new thing in our own finance, but is unique, so far as we know, among all investment markets. In London, trading "on the street" is, to be sure, a recognized institution; but it begins only after the Stock Exchange has adjourned, and was really created, we believe, through English speculation in American securities—the home market for which, owing to the difference in time, remains open some four hours after the London Stock Exchange has closed. The curb market in New York, on the contrary, stops business with the close of the Stock Exchange. Moreover, both the London "curb" in Shorter's Court and the "coulisse" of Paris, on the portico of the Bourse, make it their business to deal in securities dealt in by the official board. The same may be said of the New York curb market in grain, which merely undertakes to buy and sell the options in which the Chicago Board of Trade, because of the difference in time, continues to quote after the close of the Produce Exchange here. But the Broad Street curb exists for the purpose of trad-

other to 80—prices which not very long ago were deemed ample on the Stock Exchange for shares of well-known and long-established railways earning and paying dividends. When it is added that these high prices were reached, not because of any news or argument on the merits of the undertakings, but because of vague reports that capitalists with important affiliations were about to buy them up, the whole story is told. So far as regards the operations on the curb the episode of these two stocks was not a whit more respectable than that in "General Carriage" a week before.

The sudden fall of 88 and 68 points respectively in these stocks occurred as readjustment of values, under such circumstances, is apt to occur. An attempt by some of the buyers to realize profits at the top suddenly developed the fact that all the other curb buyers had taken the stock for exactly the same purpose. The movement once begun all rushed in to sell at once; lenders of money on the collateral of these shares hastened to protect themselves; the descent in price was swifter and far more dramatic than the rise. This is precisely how every experiment of the sort has ended in the past, and will end in the future. If it were necessary to draw any moral it would be that purchase of stocks ought to be accompanied by some investigation of the intrinsic value of the proposed investment and of the relations of that intrinsic value to the quoted price. But advice and philosophy are likely to be wasted on people in such a frame of mind that propositions of the sort appeal to them. Experience is the only school whose instruction does much service.

THE PROGRESS OF THE UNITED STATES IN MANUFACTURING.

The Census Office at Washington has recently given out preliminary figures regarding the manufacturing and mechanical industries of the United States for the year 1900, and these statistics are now issued in bulletin form. They are interesting both as showing the magnitude of these industries in this country and also as indicating the wonderful expansion which has occurred in that particular during the last few decades. The figures as published are not final, being subject to correction, revision and modification, but the general aggregates are undoubtedly sufficiently close for all practical purposes. Mr. S. N. D. North, the Chief Statistician for Manufactures, calls attention to the fact that the information is made available two [years earlier than corresponding data from the previous Census. On that occasion he says the bulletin presenting the preliminary totals was not issued until February 1894, or nearly four years after the period to which the statistics related.

Only a cursory glance at the tabulations submitted suffices to indicate how vastly different is the industrial position of the United States to-day from that of ten or twenty years ago, because of the great development that has occurred in the interval. The records of 1880 appear insignificant alongside the imposing results now disclosed. For instance, the number of wage-earners, according to the 1900 or new Census, is 5,321,087, or fully a million more than in 1890, when the number was 4,251,613, and almost twice as large as in the year 1880, when the aggregate of the wage-earners was only 2,732,595. The amount paid out in wages is found to have been \$2,330,273,021 in 1900,

as against only \$1,891,228,321 in 1890 and but \$947,953,795 in 1880.

Proceeding further, we ascertain that the capital employed in these manufacturing and mechanical industries has more than trebled in the two decades, being \$9,874,664,087 for 1900, as against only \$6,525,156,486 in 1890, and no more than \$2,790,272,606 in 1880, though this last-mentioned figure seems not to have embraced some items now included. The value of the product turned out makes similarly striking comparisons, the total reported for 1900 being \$13,040,013,638, which contrasts with \$9,372,437,283 for 1890 and with only \$5,369,579,191 for 1880. It is also interesting to note that notwithstanding the consolidations that have been going on, the number of establishments embraced in the returns of 1900 is 512,726, as against 355,415 in 1890 and 253,852 in 1880. The amounts cover all work done except at Governmental establishments and at educational, eleemosynary and penal institutions, and also excepting establishments with a product of less than \$500. The Census has returns from 127,419 of these small establishments, but their aggregate product was only \$29,724,643, and the results are omitted from all the totals in order to preserve uniformity of comparison with previous Censuses.

In the following we summarize the leading items in the grand aggregates for the last six Census periods—that is, back to 1850. Prior to 1850 the manufacturing statistics in the Census were too imperfect and fragmentary in character, the Statistician informs us, to make it proper to reproduce them in a table of this kind. Even in the case of the figures subsequent to 1850, comparisons, it is pointed out, must be made with many reservations, owing to the changes since inaugurated in the method of collecting and computing the results. Nevertheless the figures may be taken as furnishing an approximate exhibit of the enormous increase in manufactures which occurred in the United States in the last half of the century.

Year—	No. of Establi- ments.	Capital.	No. of Wage Earners.	Total Wages Paid.	Gross Value of Products.
1850	123,025	\$533,245,351	957,059	\$236,755,464	\$1,019,106,616
1860	140,433	1,009,855,715	1,311,246	373,378,906	1,885,861,676
1870	252,148	2,118,208,769	2,053,998	775,584,343	4,232,325,442
1880	253,852	2,790,272,606	2,732,595	947,958,795	5,369,579,191
1890	355,415	6,525,156,486	4,251,613	*1,891,228,321	9,372,437,283
1900	512,726	9,874,664,087	5,321,087	*2,330,273,021	13,040,013,638

* In addition 461,009 salaried officials, clerks, &c., were reported in 1890 receiving \$391,988,208 in salaries, and in 1900, 397,730 receiving \$404,837,591; at previous Census periods this item was not reported separately.

A word of explanation seems desirable with reference to the composition of the item called "Gross Value of Products" and which for 1900 is reported at \$13,040,013,638. This does not represent the final value of the manufactured products of the country. The Statistician is careful to point out that a constant duplication of products appears in these tables owing to the fact that the finished products of many manufacturing establishments become the materials of other establishments, in which they are further utilized and again included in the value of the products. Mr. North thinks, however, that the gross value thus obtained fairly represents the commercial transactions involved in these manufacturing enterprises in much the same way that the total transactions of the bank clearing house of a city represent the actual banking transactions of that city. He gives it as his opinion that the \$13,040,013,638 indicates approximately the volume of the internal trade of the United States in manufactured articles, exclusive, however, of the retelling of the products of manufacture. This retail-

ing of goods, which consists of the re-selling of these products as they pass into the possession of the ultimate consumer, he estimates involves transactions to an amount as great as the other. Hence he asserts that the total money volume of the wholesale and retail transactions in the manufactured products of the United States is unquestionably greater than the volume of the international trade of the principal countries of the world, which in a recent Government publication has been calculated at \$20,005,884,354 (exports and imports added together) and which also consists very largely of twice or thrice-sold articles in various stages of manufacture.

For the purpose of eliminating duplications in the gross value of products (\$13,040,013,638) segregation is attempted of the leading items going to make up cost of materials. The theory is that the net value of the manufactured products of the country consists of the value of raw materials as they are originally received from the farm, the forest, the mine or the sea, together with the value added to these crude materials by the different processes of manufacture through which they have passed in their various stages to the final finished products ready for the consumer.

Accordingly, the analysis attempted shows the amount of these materials which were purchased in the raw state, the amount purchased in the partially manufactured form, and the amount paid for fuel, freight, etc. The value of the materials purchased in partially manufactured form is found to have been \$4,641,717,228. This item is hence deducted from the gross value of products, leaving \$8,388,409,055 as the net value. When the latter amount is further sub-divided, it appears that \$2,393,836,629 represents the sum paid for the crude materials of manufacture, \$322,669,636 the sum paid for fuel, freight, etc., and \$5,671,902,790 the value added to materials by the various processes of manufacture. Of the \$5,671,902,790 thus added to the value of the materials, \$2,323,915,644 represents the amount paid out in wages and \$1,028,575,753 the amount paid for taxes, rents, etc. No comparison in this particular is possible with any previous Census, since this is the first time that the Census Office has undertaken to differentiate materials consumed in manufacture as between the absolute raw materials and the materials produced in a partly manufactured form. In tabular form the analysis is as follows.

Gross value of products.....	\$13,040,013,638
Less for 85 governmental establishments in the District of Columbia included in comparisons because not separable in 1890.....	9,887,355
Result.....	\$13,030,126,283
Cost of materials in partially manufactured form.....	4,641,717,228
Net value of product.....	\$8,388,409,055
<i>Represented by—</i>	
Raw materials used.....	\$2,393,836,629
Fuel, freight, etc.....	322,669,636
Wages paid.....	2,323,915,644
Salaries to officials, clerks, etc.....	404,750,000*
Rent, taxes, etc.....	1,028,575,753—
Remainder.....	\$1,914,661,393

* Partly estimated.

Recurring to the first table above, while, as already stated, comparisons are only to be made with some qualifications, certain obvious deductions are clearly permissible. One of these relates to the increasing productive capacity of labor, due chiefly to the growing effectiveness of machinery and the enlarged investment of capital. We have already pointed out

that the gross value of products involves duplications, but this applies to the earlier years as well as to the latest. Hence it affords striking evidence of the increased capacity of labor to find that with one exception there has been an increase at every Census period in the average gross product per wage earner. For 1900 the average gross product for each wage-earner works out \$2,451, as against only \$1,065 in 1850.

Another and still more noteworthy result is that the wage earners are getting more money. With the increased use of machinery and the consequent greater effectiveness of the labor employed, average yearly earnings have very materially risen. This item does not appear in the Census tables, but we have worked it out from the totals given. For 1900, as it happens, the average wages per person were slightly less than for 1890, the comparison being \$438, against \$445. But the decrease is apparent, not real, and is due to a change in the Census schedules. Except for that the 1900 average would be higher. In 1890 there were included in the wage-earning class overseers, foremen and superintendents (not general superintendents or managers), while in the schedules for 1900 such salaried employes [as general superintendents, clerks and salesmen are excluded from the wage-earning class. The Statistician says it is probable that this change in the form of the question has resulted in eliminating from the wage earners, as reported by the present Census, many high-salaried employes included in that group in the previous Census. Carrying the comparisons further back, it is found that the average wages per person at \$438 for 1900 compares with only \$347 in 1880, with \$289 in 1860 and with but \$247 in 1850.

	Gross Product per wage earner.	Average Wages per person.	Gross Product per wage earner.	Average Wage ⁶³ per person.	
1850....	\$1,065	\$247	1880....	\$1,965	\$347
1860....	1,438	289	1890....	2,204	445
1870....	2,060	377	1900....	2,451	438

While labor has thus been improving its condition, how has capital fared? On this point it is not possible to carry the comparison back to the earlier years, but at least a comparison between 1900 and 1890 seems feasible. In view of the consolidations that have taken place and the general concentration of operations, it could occasion no surprise if the return on the capital invested had very materially increased. The contrary appears to have been the case. In speaking of the term capital as applied to these Census figures, it is important to know just how the item is made up. No definition of the word is given in the Census bulletin we are reviewing, but in the bulletins for the several States which are appearing from time to time, the practice pursued is clearly set out. For instance, in the bulletin which came to hand last week for Massachusetts (and the language is identical in the others), we are told that the item of capital "represents the value of land, buildings, machinery, tools, and implements, and the live capital utilized, but does not include the capital stock of any of the manufacturing corporations." It follows, therefore, that we do not have to deal with the matter of fictitious or inflated capital. In other words, the question of stock-watering which has become such a prominent one with industrial corporations does not have to be considered at all. As we understand it, the Census Bureau has attempted to indicate the real capital employed in these industries, not the nominal capital. That, accordingly, makes the result as to the return on the same all the more noteworthy.

If we take the gross value of the product (which is the value as obtained or fixed at the shop or factory) and deduct from it the outlays for salaries of officials, clerks, etc., the payments for wages, the expenses for rent, taxes, etc., and the cost of materials, supplies, freight, fuel, etc., we get a result which should furnish an approximate idea of the situation from the standpoint of the producer and manufacturer. It should be clearly understood, however, that it is only an approximation, for, as the Census State bulletins well say, the result thus reached is not in any sense indicative of the profits in the manufacture of the products. For the Census schedule takes no cognizance of the cost of selling manufactured articles, or of interest on capital invested, or of the mercantile losses incurred in the business, or of depreciation of plant. All these items would have to be eliminated before the actual profit to the manufacturer would appear. But disregarding them, here is how the balance sheet stands at the last two Census decades.

	1900.	1890.
Value of product	\$ 13,040,013,688	\$ 9,372,437,288
Cost of materials used	7,360,954,597	5,162,044,076
Paid in wages	2,330,273,021	1,891,238,321
Sal'ties to offic, cl'ks, &c.	401,837,591	391,938,203
Miscellaneous expenses.....	1,023,855,586—11,124,920,795	631,235,035—8,076,485,940
Difference.....	*1,915,092,843	*1,295,051,643
Capital employed	9,874,864,037	6,525,156,486
Per cent on capital before allowance for depreciation, bad debts, selling expenses, &c.....	19'39 per cent	19'86 per cent
Gross product on capital.....	132 per cent	144 per cent

* Including some Governmental establishments in the District of Columbia eliminated in the results for 1900 in the table further above.

From the foregoing it will be seen that after deducting wages, materials, salaries, etc., an amount remained in 1900 equal to 19'39 per cent on the capital invested, and that this was actually smaller than the corresponding percentage in 1890, which was 19'86 per cent. Considering that out of this percentage there must come, as already stated, the cost of selling the goods, the losses incurred from bad debts and the charges for depreciation of plant, the percentage for both Census periods must obviously be regarded as very small indeed. For depreciation alone good authorities think an allowance of 10 per cent none too high. This if taken out would at once cut the percentage in half, making it only a little over 9 per cent, without reckoning bad debts, selling expenses, etc. The gross product on the capital invested has also fallen off, being \$132 per \$100 of capital for 1900, as against \$144 for 1890. The quantity or volume of goods represented we may be sure was much larger, for no one needs to be told that a dollar went much further in buying goods in 1900 than in 1890.

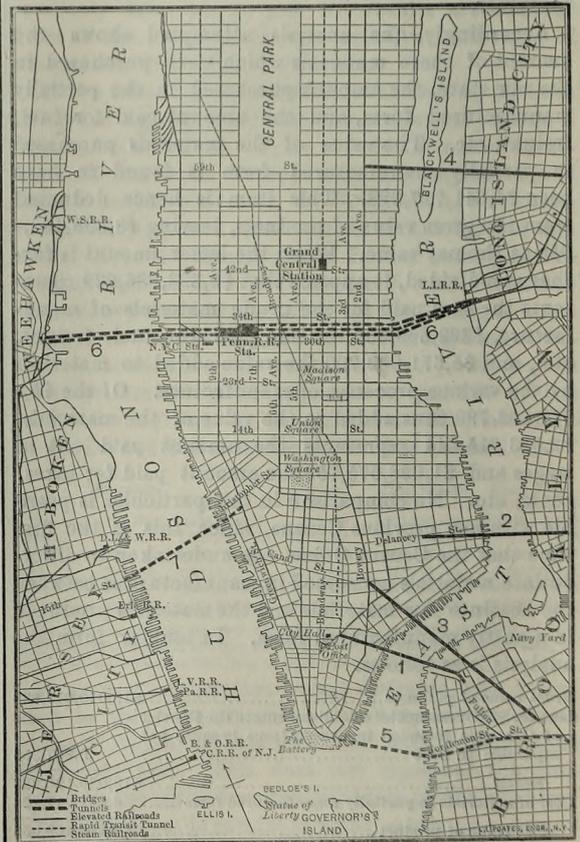
It is evident, therefore, that no matter how much water may have been injected into the capital of the various industrial incorporations that were in existence in 1900, or have come into existence since then, the real profit on the real capital imposes no undue burden on the consumer. In fact the instructive lesson that is derived from an examination of these figures is that the whole of the benefits that have resulted from the increased use of machinery, and from the extra capital it has been found necessary to apply in order to acquire the same, has accrued on the one hand to the wage-earners, in increased compensation for their services, and on the other hand to the consumer, in decreased prices for the goods. New methods, new appliances, new machinery have made possible great economies in operation, but coincidentally the prices obtained have likewise dropped. Indeed, that was

the main purpose in cheapening the cost of production, namely the desire to be able to sell at a lower cost; for manufacturers have recognized that only in that way could they hope to increase their sales at home and find new markets abroad.

THE CITY'S TUNNELS AND BRIDGES.

New York has long been singularly unhappy in respect to local travel. The human tide is not only fuller here than in any other American city, but is more restricted in direction than in any other city on the globe. To get uptown and downtown, and out of and into town, to and fro between bedroom and work-room, has been an increasing struggle for forty years. Successive transportation improvements have not kept pace with increased demand. Rapid transit is still a hope deferred, for the lack is not more in speed of movement than in capacity.

Yet the metropolis has at last been aroused to grappling seriously with the problem, and larger works are now going on than most people realize. In order to show these we have prepared the accompanying map.



No. 1 on the foregoing is the present bridge, now 19 years old. No. 2 is the new "Williamsburg" bridge, now in the stage of cable-making and very visible. No. 3 is the "Navy Yard" bridge, from Willoughby Street near Gold in Brooklyn to Canal Street and the Bowery in Manhattan. No. 4 is the "Ravenswood" bridge across Blackwell's Island from Sixtieth Street and Second Avenue. The two last-named are under contract and in construction, but not yet visible in any large degree; indeed, some discussion is going on at present as to the advisability of abandoning No. 3 and substituting a tunnel. No. 5 is the tunnel from Whitehall Street, joining the subway with Joralemon Street in Brooklyn, thence

to the Borough Hall and the terminus of the Long Island Railroad at Flatbush and Atlantic avenues. No. 6 is the bold and comprehensive plan of the Pennsylvania Railroad for its New York terminus. This will put to rest all plans for bridging the Hudson near this city. The line is to run from Newark to Weehawken, thence under Manhattan and both rivers to join the Long Island Road at Hunter's Point. The Manhattan terminal, for which the land is already acquired in part, is to be about Thirty-second Street and Eighth Avenue; it is to be underground and is planned on a colossal scale. No. 7 is the old Haskell North River tunnel, some three-fourths of which is already completed; it is to reach from Jersey City at a point about midway between the Erie and Lackawanna stations to Greenwich and Christopher streets in Manhattan. This is now taken up by the reorganized N. Y. & Jersey Railroad Company, which promises to open it as a trolley line in about twenty months, which is about the date set by Engineer Lindenthal for completion of the Williamsburg bridge. Finally, the Long Island Road is now at work on the Atlantic Avenue Improvement, by which that wide but long unfortunate Brooklyn street (once fondly expected to become a commercial continuation of Broadway) is to be relieved of the incubus of the track. Beginning at its present terminus (where the new connecting tunnel is also to end) the Long Island Road is to be carried, partly by open cut, partly by viaduct and partly by tunnel, to reach the surface at a point beyond the city limits. The subway now in construction in Manhattan is not indicated on the map, being already well known.

It is to be assumed that the Pennsylvania's plan includes, as an important feature, the "connecting railroad" scheme whereby the line will go to Astoria, thence across Ward's and Randall's islands to the mainland. This involves building two or three short bridges, and will allow discontinuing the railroad ferry between Jersey City and Port Morris. This plan will make an unbroken rail between Boston and all the country south and west of the Hudson, for both passengers and freight, without necessarily pausing in either Manhattan or Jersey City. Incidentally, Brooklyn and Long Island passengers will be able to travel to and fro between Brooklyn and the rest of the country without crossing the river to Manhattan unless they choose, so that the long and peculiar isolation of "the bedroom of New York" promises to end.

What may follow when the Central no longer has the only terminal in New York remains to be seen. One suggestion called out by the "tunnel" disaster of last January was that the Central should be compelled to return to the old station at Thirtieth Street and Tenth Avenue. Suppose circumstances should suggest this change? A traffic connection between the two roads would be easier at Thirtieth Street, where they will intersect, than at Forty-second Street, where they will be some half a mile apart; the "tunnel" would be largely relieved, and the Central would be freed from its indirect way around the Harlem River.

We need not refer to the vexed question of how to lessen the present crowding of the old bridge except to remark that the three bridges must have their Manhattan terminals connected or their proper effect cannot be attained. The old bridge, built before the day of the trolley, was designed only as a larger and surer ferry to get people across the river; once across,

they were to scatter home as best they could. The new bridges will be much more commodious themselves and are planned as parts of a larger scheme. Friction and waste of time in suburban travel are largest at and near the terminal; hence to minimize that enlarges very greatly the radius of the possible suburban residential section. So in acquiring the Long Island Road the Pennsylvania must have contemplated, as a part of its object, the opening up of Long Island, that singularly remote and unknown land, so near and yet so far. The possibilities of that process are large and far-reaching. Near by, Brooklyn may reasonably be expected to develop not only in population but as a port and a place of factories. Under the pressure which has now hope of fuller relief, upper Manhattan and the boroughs of the Bronx, Brooklyn and Queens have already been filling up, and re-distributions of population and readjustments of values are proceeding at a marvelous rate. Attempts to sketch in detail the metropolis of even the near future are idle; yet, great as has been the physical changes here during the last twenty years, the next ten or fifteen will probably far outdo them.

THE MEXICAN CENTRAL ANNUAL REPORT.

The affairs of Mexican roads attract almost as much attention at the present time as those of United States railroads. We recently reviewed the annual reports of the Mexican National and the Mexican International (now both controlled by the new National Railroad of Mexico), and this week the report of the Mexican Central Railway Company has been issued. The Mexican Central is the largest of all the Mexican roads, both in point of mileage and in the aggregate amount of its yearly gross earnings.

Like the other Mexican roads, the Mexican Central had short crops and business depression in Mexico to contend against in the late calendar year, which affected unfavorably the results for the twelve months, and yet did not prevent a further slight increase in gross earnings, though not in net. In the passenger business there was a gain on both the local traffic and the international, but in the case of freight there was a decrease in the receipts from international business, while the increase in the local commercial freight was relatively small compared with that of other years. The 1901 crops of corn, wheat and beans, the staple food products of Mexico, were considerably smaller than those of 1900. The report points out that this not only decreased the traffic in those commodities, but caused a loss of general traffic, which is stimulated or depressed according to agricultural conditions. To overcome, as far as possible, the shortage in the home supply, the Mexican Government removed the import duty on corn and wheat during the last three months of 1901, the idea being to stimulate imports from the United States. Owing, however, to our own corn crop shortage, the price of corn in this country ruled so high that the effect of the removal of the duty was comparatively slight. There were some other drawbacks which tended likewise to reduce revenues during the year. For instance, it is estimated that a loss of \$301,400 in gross earnings resulted to the company from the destruction by fire on July 10 1901 of the smelter of the American Smelt-

ing and Refining Company at El Paso, Texas. This smelter has now been rebuilt, and has just resumed operation.

Despite these various adverse influences and conditions, aggregate gross earnings the late year, as already stated, further slightly increased. Moreover it is a striking and a noteworthy fact that these gross receipts have steadily risen year by year, in good times and bad times alike, ever since the opening of the main line in 1884. Of course the length of road operated has at the same time been increased, but the ratio of addition in that regard has been much smaller than that in earnings, with the result that the earnings per mile have been growing larger and larger. We bring forward a table which we gave last year with the figures for 1901 added, so as to indicate in a graphic way the noteworthy expansion which has occurred.

Year.	Average miles.	Gross earnings.	Less const'n material.	Gross commercial.	Earnings per mile.
	Miles.	\$	\$	\$	\$
1885.....	1235	3,559,560	26,741	3,532,819	2,858
1886.....	1235	3,857,705	none	3,857,705	3,121
1887.....	1235	4,886,578	301,317	4,585,261	3,710
1888.....	1316	5,774,331	471,831	5,302,500	4,028
1889.....	1461	6,337,225	475,451	5,861,774	4,009
1890.....	1527	6,425,694	303,020	6,122,674	4,009
1891.....	1665	7,374,538	431,798	6,942,740	4,169
1892.....	1824	7,963,253	397,376	7,565,877	4,146
1893.....	1846	7,981,768	None	7,981,768	4,322
1894.....	1859	8,426,025	None	8,426,025	4,530
1895.....	1859	9,495,865	63,256	9,427,609	5,069
1896.....	1869	10,208,020	200,442	10,007,578	5,352
1897.....	1955	12,345,819	31,198	12,314,621	6,552
1898.....	1955	13,538,966	83,543	13,505,423	6,906
1899.....	2016	15,602,065	99,520	15,502,545	7,689
1900.....	2054	17,223,878	270,746	16,953,132	8,252
1901.....	2135	17,493,673	368,333	17,125,340	8,020

It will thus be seen that gross commercial earnings (after deducting construction material carried) in 1901 were \$17,125,340, against \$16,953,132 in 1900, only \$10,007,577 in 1896 and but \$5,302,500 in 1888. The rise of over seven million dollars from 1896 to 1901 represents, it will be noted, an addition of over 70 per cent in five years. Gross per mile was somewhat lower in 1901 than in 1900, by reason of the opening of some new extensions, the business of which there has not yet been time to develop, and also because of the adverse influences already noted. But at \$8,020 per mile in 1901 and \$8,252 per mile in 1900, the comparison is with only \$5,352 per mile in 1896 and no more than \$4,028 per mile in 1888.

Under such an expansion in revenues the company would be enjoying great prosperity except for the continued downward course in the price of silver, which is the bane of all the Mexican roads. With revenues in silver the interest obligations are in gold, and an increasing loss is being incurred in converting the one kind of money into the other. Worse still, expenses are heavily increased from the same cause. Certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. It follows that as the gold value of silver declines it takes more Mexican silver dollars to pay a given sum in gold. From figures contained in the report we have compiled the following table to show what a serious burden the depreciation in silver has proved. The table gives first the cost in United States money of purchases made in this country, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican silver.

Years.	Cost in U. S. Money.		Premium		Cost in Mex. Currency.	
	\$	Aver. rate.	\$	Amount.	\$	\$
1891.....	1,549,999	123.33		446,841		1,996,840
1892.....	1,386,065	143.16		598,277		1,984,342
1893.....	1,213,270	160.04		723,476		1,941,746
1894.....	1,039,472	192.69		1,009,830		2,099,302
1895.....	929,677	188.94		826,881		1,756,558
1896.....	1,048,481	189.65		929,442		1,977,923
1897.....	1,447,530	209.39		1,583,446		3,030,976
1898.....	1,549,692	214.41		1,772,934		3,322,626
1899.....	2,157,927	206.57		2,299,644		4,457,571
1900.....	2,784,959	204.18		2,901,372		5,686,331
1901.....	2,707,885	208.64		2,941,723		5,649,608

Thus in 1901 the depreciation in silver added no less than \$2,941,723 to the cost of the necessary supplies used in the operation of the road—that is, \$5,649,608 in Mexican silver had to be paid for what cost in American money only \$2,707,885. This relates simply to the expenses. In addition there is a further loss, as already stated, arising from the conversion of the net earnings (remaining after deducting the expenses) from Mexican money into gold. For 1901 these net earnings in Mexican currency were \$4,986,663, while the equivalent in United States currency was no more than \$2,384,598, hence entailing a loss in this way of \$2,602,065. Altogether, therefore, the loss in 1901 by reason of the depreciation of silver was \$5,543,788. The current year seems likely to show a still heavier loss, for since the beginning of 1902, as the reader knows, a further decline in the price of silver has occurred.

Owing in part to the increase in interest charges, and in part to the decrease in net earnings, the income statement for 1901 makes a much less favorable showing than that for 1900 or 1899. In neither of these years did the company have to have recourse to the Subsidy Trust Fund in order to meet its interest obligations. Prior to 1899 deficits of varying amounts had to be met in that way; that is, by draft on the fund named. In the income return of 1901 a deficit is again a feature, the Subsidy Fund having been drawn upon to the extent of, roughly, \$364,000.

The company at present is operating a much larger mileage than at this date in 1901. In the first place various new extensions have been opened, and in the second place the Monterey & Mexican Gulf Railway, embracing 388 miles, has been acquired. This latter road has been operated since the first of March 1902, and the total operated mileage of the company is now 2,685 miles. Through this acquisition the company's floating debt, represented by notes payable outstanding (\$6,000,000 due May 15 1902), was increased from \$1,594,000 on December 31 1900 to \$7,908,704 on December 31 1901. The \$6,000,000 notes have since been funded into collateral trust 5-year 4½ per cent bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 795 shares, of which 445 shares were sold at the Stock Exchange and 350 shares at auction. The transactions in trust company stocks reach a total of 211 shares and were all auction sales. A lot of 2 shares of Chemical National Bank stock was sold at 4355, an advance of 200 points since the last previous sale in January. Stock of the Bank of the Metropolis, which had not been traded in since May of last year, was sold this week at 900—an advance of 160 points. In the "curb" market but one sale of bank shares was reported, namely National City Bank new stock at 835.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank....	250	Mar. 1902—274½
2	Chemical National Bank.....	4355	Jan. 1902—4150
130	Citizens' Bank, National.....	210-215	Apr. 1902—213½
*274	City Bank, National.....	640-650	Apr. 1902—585
*140	Commerce, Nat. Bank of.....	370-379	May 1902—380
22	Corn Exchange Bank.....	461	Apr. 1902—468½
47	East River National Bank.....	180	Mar. 1902—166¾

Shares.	BANKS—New York (Con.)—	Price.	Last previous sale.
65	First National Bank.....	844½-849½	Apr. 1902— 820
*16	Fourth National Bank.....	240	Apr. 1902— 230
6	Hanover National Bank.....	671	Apr. 1902— 669
111	Irrving National Bank.....	221½-22178	Apr. 1902— 222
130	Metropolis, Bank of the.....	900	May 1901— 740¼
2	New York, N. B. A., Bank of..	350	Apr. 1902— 343
TRUST COMPANIES—			
15	America, Trust Co. of.....	267	Apr. 1902— 265¼
120	Atlantic Trust Co.....	315-316½	Apr. 1902— 315
50	Farmers' Loan & Trust Co.....	1497	Apr. 1902— 1501¼
5	Guaranty Trust Co.....	775	Apr. 1902— 755
16	N. Y. Life Ins. & Trust Co.....	1250	Apr. 1902— 1301
5	Van Norden Trust Co.....	261	Apr. 1902— 260¼

* Sales at the Stock Exchange. † Of this 15 shares were sold at the Stock Exchange.

—Preparations for the joint convention of bankers in the States of Missouri, Kansas, Colorado and of Indian and Oklahoma Territories are practically completed. The gathering will be held in Kansas City, Mo., the coming week, on Tuesday and Wednesday, and is expected to be one of the largest meetings ever held in the West. The speakers on this occasion will include among others two ex-Comptrollers of the Currency—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes. Opposite views on assets currency will be treated of by these gentlemen, the former discussing the favorable side and the latter the opposing.

—The Ohio Senate has enacted into law the bill bearing on the incorporation of banking institutions in that State which was discussed by the Ohio Bankers' Association in October last at their meeting, and referred to at the time in these columns. This bill provides that the capital stock of a commercial or savings bank must not be less than \$10,000 or more than \$5,000,000, the amount varying according to the population—an institution in a city of 100,000 or more being compelled to have a capital of no less than \$200,000. One-half of the authorized capital must be paid in before business begins, the remainder to be paid in monthly instalments of at least 5 per cent on the whole amount of the capital. It provides further that at least one-tenth of the net profits for the preceding half year shall go to surplus—until the latter amounts to 20 per cent of the capital—before any dividend may be declared.

—A downtown branch of the Trust Company of the Republic, whose principal office is at 346 Broadway, was opened this week at 71 William Street. The branch is in charge of James D. Livingston, Third Vice-President, and Claude W. Jester, Assistant Secretary and Treasurer.

—The Broadway Trust Company, at Broadway and Eighth Street, began business on Monday.

—The stockholders of the Germania Bank on Tuesday unanimously ratified the proposition of the directors for an amendment to the articles of association so as to permit the organization of one or more branches. The first branch will probably be opened about the middle of June, at First Ave. and Seventy-seventh Street.

—A proposition for the merger of the Metropolitan and the Atlantic Trust companies is being informally discussed by directors of both companies. The matter has not taken definite shape, however, and it is not certain that any merger will be decided upon.

—A controlling interest in the Eighth Ward Bank of Brooklyn has been obtained by a local syndicate.

—Henry Ollesheimer has been elected a director of the National Shoe & Leather Bank to fill the vacancy caused by the death of William C. Horn.

—The stockholders of the Corn Exchange Bank on Monday favorably acted on the proposition of the directors to increase the capital from \$1,400,000 to \$2,000,000. Stockholders of record May 8 will be entitled to subscribe for the new stock to the extent of 40 per cent of their holdings.

—Edwin Hawley was on Monday elected a director of the Central National Bank.

—An application to organize the Hibernia National Bank of this city, with a capital of \$300,000, has been approved by the Comptroller of the Currency. Efforts to obtain the particulars of this organization have been unsuccessful.

—The Union National Bank has been settled upon as the name for the institution formed by the consolidation of the German National, the Second National and the State Banking Company of Newark. As before stated, the German National will be used as the foundation, business being continued under its charter. The capital will be increased from

\$300,000 to \$1,500,000. It is not expected that the details attending the merger will be completed before July 1, about which time everything is expected to be in readiness to begin operations under the new name. As previously noted in this column, the new institution will be controlled by the Fidelity Trust Company of Newark.

—The West Hudson Trust Company of Harrison, N. J., started on its career on the 1st inst. in its offices located at Harrison Avenue and Lodi Street. The officials are Mr. William J. Davis, President; Joseph A. Riordan, First Vice-President; Richard Hill, Second Vice-President, and Secretary and Treasurer, Thomas J. Miggins.

—The Security Trust Company of Troy, N. Y., whose officials were given in our issue of last week, is now in shape for receiving business, having opened several days ago.

—The Utica City National Bank of Utica, N. Y., has accepted plans for the erection of its proposed building on recently acquired property located at 108, 110 and 112 Genesee Street. The structure will be a modern one, ten stories in height, the first floor to be utilized for banking purposes and the remainder of the building as offices.

—In addition to holding the Cashiership of the Central National Bank of Boston, Mr. J. Adams Brown has also been given the office of Vice-President of the institution.

—Checks for the final payment of the 10 per cent dividend to the depositors have been received from Washington by Mr. D. G. Wing, Receiver of the Globe National Bank of Boston. The amount thus realized by the depositors is 100 per cent, leaving still to be paid only about \$170,000 in interest.

—The Safe Deposit & Trust Company of Baltimore, Md., which recently obtained permission from the Legislature to double its capital, at present \$500,000, has advised its stockholders that 1,000 new shares are now to be put out. These are of a par of \$100, but will be issued at \$400 per share, netting the sum of \$400,000, of which \$100,000 will be added to the capital. Extensive improvements are contemplated by the company in its offices.

—Messrs. Levering, Edgar & Co. of Baltimore did not exercise their option on the stock of the Maryland National Bank of Baltimore, which expired on May 1.

—The Corn Exchange National Bank of Philadelphia has enlarged its surplus fund by the addition of \$50,000, making the amount \$650,000. It has also declared a semi-annual dividend of 4 per cent.

—The Trust Company of North America of Philadelphia is issuing, with its compliments, the second annual edition of its book entitled "Some Philadelphia Investments." In addition to the usual statistics concerning the various securities special notes on the United States Steel Corporation and the Philadelphia Company of Pittsburg are included in this year's issue.

—The regular semi-annual dividend of 3 per cent was paid on May 1 by the Tradesmen's National Bank of Philadelphia, Pa., after which \$50,000 was added to the surplus, making \$100,000 for the year.

—The stockholders of the Diamond National Bank of Pittsburg, Pa., will shortly be asked to vote on an increase in the capital from \$200,000 to \$500,000. The surplus will gain very largely by the issuance of the new 3,000 shares, which it is proposed to sell at \$400 per share of \$100, realizing a total of \$1,200,000.

—The opening of the Cosmopolitan National Bank of Pittsburg occurred on the 1st inst. The institution is capitalized at \$200,000.

—The stockholders of the City Trust Company of Pittsburg will meet on the 20th inst. to vote on the proposed consolidation with the Colonial Trust Company, mentioned in the CHRONICLE of April 19. On the 22nd inst. the Colonial' stockholders will act on the same proposition.

—An additional \$10,000 has been paid in on the authorized capital of \$100,000 of the Carnegie National Bank of Carnegie, Pa., making the total amount now paid up \$60,000.

—The proposed increase in the capital of the Second National Bank of Allegheny, Pa., was approved by the stockholders on Monday. The new shares, as already noted, are to be issued at \$350 each, adding \$150,000 to the capital, mak-

ing the amount \$300,000, and adding also \$375,000 to the surplus. Subscriptions will close June 2 and all are payable before July 1.

—President William F. Doepke and Vice-President Henry H. Wiggers of the City Hall Bank of Cincinnati at this week's meeting of the directors exchanged places, Mr. Wiggers taking the Presidency and Mr. Doepke the Vice-Presidency.

—Mr. Joshua Rhodes, who on the death of Mr. John Caldwell Jr. became President of the Allegheny National Bank of Pittsburg, Pa., has severed his connection with that institution, both in the above capacity and as director. His duties as President of the Colonial Trust of Pittsburg have impelled this step. Mr. William Stewart has been chosen Mr. Rhodes's successor as President of the Allegheny National, while Mr. Walter Chess has been elected Vice-President of that institution.

—The increase in the capital of the American Exchange National Bank of Cleveland from \$250,000 to \$500,000 was voted on by the stockholders on the 2d inst. The increase was made for the purpose of taking over the Metropolitan National Bank of Cleveland.

—Mr. Larz Anderson, formerly Third Vice-President of the Union Savings Bank & Trust Company of Cincinnati, O., has been chosen to succeed the retiring Second Vice-President, Mr. C. H. Kellogg. The Third Vice-Presidency has been assigned to Mr. L. E. Miller.

—The Savannah Trust Company of Savannah, Ga., with an authorized capital of \$500,000, will shortly be ready to occupy its proposed place of business, the Central of Georgia Railroad Building, on Bay Street. The officers have already been chosen: Mr. W. W. Mackall will officiate as President, Mr. John Morris as Treasurer, and Mr. W. V. Davis as Secretary. Among its directors are Mr. John Skelton Williams, of Richmond; J. W. Middendorf, of J. W. Middendorf & Co., Baltimore; M. F. Plant, and R. G. Erwin, of New York.

—Richmond, Va., capital has become interested in the National Bank of Bristol, Bristol, Tenn., and will increase its capital from \$50,000 to \$100,000. The new owners are Mr. R. Lancaster Williams, of Messrs. John L. Williams & Sons; Mr. Henry L. Cabell, Second Vice-President and Secretary of the Richmond Trust & Safe Deposit Company of Richmond, and Mr. Isaac T. Mann, President of the McDowell County Bank of Welch, W. Va.

—The American National Bank of Richmond on May 1 increased its capital from \$200,000 to \$300,000, and its surplus and profits to \$50,000. The intention to do this was announced in this department on March 29. The purpose of the increase, as then stated, was to absorb some other bank of that city. This latter has also been accomplished, the American National having on the 1st inst. purchased and consolidated with the Security Bank of Richmond, capitalized at \$200,000. No change has been made in the officials of the American National, consisting of Mr. Oliver J. Sands, President; Charles E. Wingo, Vice-President, and O. B. Hill, Cashier.

—The First National Bank of Austin, Texas, which was obliged to close its doors in August last, but reorganized in January of this year, has almost cleared its obligations to the State of Texas, to which it was indebted in the sum of \$398,000. Monthly instalments have been paid by the bank since its reopening, so that at the present time there remains but \$100,000 still due. This latter amount will be met in the next few months—\$50,000 falling due on June 1 and \$50,000 on July 2.

—The American Bank & Trust Company of San Francisco, Cal., which was reorganized in March when Mr. P. E. Bowles came into control, now reports a capital of \$500,000. Previously the amount was \$426,800. Mr. Bowles is the President, Mr. Francis Cutting the Vice-President, while Mr. James J. Fagan continues as Cashier.

—On Saturday last the directors of the National Bank of the Republic, Chicago, voted to call a meeting of the stockholders in thirty days (June 2), to pass upon their recommendation to double the present capital of the bank, making it \$2,000,000 instead of \$1,000,000. By the sale of the new stock at \$50 above par, the surplus will be enhanced by \$500,000. As the directors in favor of the increase own

a majority of the stock, the enlargement of both capital and surplus is a certainty. Meanwhile the Republic stock keeps advancing.

—The new trust company in Milwaukee, Wis.—the Security Trust—mentioned in these columns last Saturday, has already begun business. It is officered by Mr. Robert Hill as President; George W. Strohmeyer, First Vice-President; Gebhardt Willrich, Second Vice-President; R. B. Bates, Secretary, and F. T. Adler, Treasurer.

—Mr. August Schlafly has become President of the Missouri Trust Company of St. Louis, replacing Mr. John W. Harrison. Mr. Schlafly is interested in several Illinois institutions. He holds the Presidency of the Citizens' National Bank of Alton and of the Union Trust & Savings Bank of East St. Louis. The attempt at consolidation with some other trust company seems to have been abandoned.

—A half-million dollar bank, the third of that size to establish there, has been granted authority by the Comptroller to organize in Duluth, Minn. It will bear the name of the Federal National Bank. Mr. Edward D. Nelson, President of the First National Bank of Ironwood, Mich., is one of the incorporators. Associated with him in the enterprise are Peter White, E. D. Brigham, Henry D. Smith, Frank G. Bigelow and George W. Hibbard.

—On July 1 the Commercial State Bank of Kansas City, Kansas, will become a national institution, changing its name to the Commercial National Bank and increasing its capital from \$75,000 to \$200,000. Of the enlarged capital \$100,000 will be paid in at the start, the remainder being payable monthly from the first of August to December, inclusive. The 2,000 shares have been placed at \$106 each, of which \$5 per share will go to surplus and \$1 per share to the expense fund. The management of the bank will remain in the hands of Mr. P. W. Goebel, President; A. C. Fasemyer, First Vice-President; J. A. Hirst, Second Vice-President; H. W. Sandusky, Secretary; C. L. Brokaw, Cashier, and Elbert F. Neal, Assistant Cashier.

—The special committee from the executive council of the Michigan Bankers' Association has devised a unique scheme for the 1902 meeting of the association. It has chartered the steamer "City of Mackinac" of the Detroit & Cleveland line from June 4 to June 7, inclusive, and purposes holding the annual session of the convention while steaming to Mackinac Island, Sault Ste Marie and return. The bankers of Detroit will provide music and entertainments for the trip.

—Owing to the fact of there having been a previous National Bank of Commerce in Chicago, which liquidated several years ago, President Perry has had to choose another name for his new financial institution; and the name chosen is the National Bank of North America. It will begin business some time in June, and will occupy the present quarters of the Metropolitan National in the Woman's Temple, one of the finest banking locations on La Salle Street.

—A permit was issued May 7 by the Auditor of Public Accounts at Springfield, Ill., to organize the United States Trust & Savings Bank at Chicago, with a capital of \$1,000,000. The incorporators are John S. Level, W. H. Wollenbar and C. D. Stilwell.

—Through the death of Mr. G. E. Withington, Mr. J. W. Newkirk, formerly Assistant Cashier, has become Cashier of the First National Bank of Portland, Ore. Other changes are the promotion of Mr. W. C. Alvord from Second to First Assistant Cashier, and Mr. Benjamin F. Stevens from Receiving Teller to Second Assistant Cashier.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 26, 1903.

In the stock markets there is a hopeful feeling and quotations are well maintained, although business is not quite active; partly because the fortnightly settlement has been going on and shows a fairly large account open for a rise, partly because money is scarce, but mainly because people are waiting for the decision of the Boers as to whether they will accept the terms offered them or will recommence hostilities. The belief is commonly entertained, both here and on the Continent, that they will accept, and therefore

the feeling throughout the city is hopeful. At the same time there have been so many disappointments in the past that few are prepared to engage in new risks until the actual result is known.

In France business has been very quiet, mainly because of the apprehensions entertained respecting the elections to take place to-morrow, and the belief is widespread that they will have a great influence upon the political future of the country. The Republicans and their opponents, the so-called Nationalists, are putting forth their every possible effort to win. If the Republicans are successful the opinion is generally entertained that the more reasonable amongst them will see that the country has definitely adopted Republicanism. They will fall away, therefore, from the Reactionary parties, and the Republic will be materially strengthened. On the other hand, if the Republicans should win only by a very narrow majority, apprehension will be asserted and possibly there may be a falling off in business. Even if the Republicans are very successful, there may be some alarm should the Socialists show unexpected strength. Therefore everybody is waiting for the result to-morrow; for most people expect that in the great majority of the constituencies the voting will be conclusive. However, if there is not the requisite legal majority, second elections will have to be held a fortnight later.

In Germany the slow liquidation is going on, and, although improvement in some directions has set in, there is still much distrust and a total disinclination to engage in new enterprise. From Russia the reports, both political and economic, are unsatisfactory. Possibly the rumors respecting widespread disaffection in the army are greatly exaggerated, but rumors to that effect are circulating everywhere. Then there is the murder of the Minister of the Interior and the numerous riots that are taking place in the principal towns. Economically the condition of the country is very bad. Most of the banks are held up only by the assistance of the Treasury. Manufacturers have been compelled to discharge a large proportion of their workpeople. There is much distress amongst the laboring classes and industry is paralyzed.

In Spain the discussion of the bill for regulating the Bank of Spain is giving much disappointment. It looks now as if nothing material would be done to raise the purchasing power of paper money, and therefore to improve exchange. The outlook in Spain is helping to cause stagnation in Paris. In spite of all, however, the feeling on the Continent as well as here at home is more hopeful. Everybody anticipates that if the war is now brought to an end there will be a rapid recovery in all kinds of business. After all, however, the war cannot last very much longer, and it is to be borne in mind that the gold production is now increasing weekly.

Money has been in very strong demand all through the week. As already said, there is a large "bull" account open upon the Stock Exchange, and the call for money, therefore, for Stock Exchange purposes has been considerable. Furthermore, the open market borrowed on an immense scale from the Bank of England when the new loan was brought out; and though it was able to repay the Bank on Saturday last when the deposit money was returned, the allotments practically swept the market bare once more, and consequently the market has had to borrow very freely from the Bank throughout the week. The general impression is that a good deal of the new loan will be paid up in full, and that therefore money will continue scarce for several weeks. In addition to this it is to be borne in mind that there is always an outflow of both coin and notes from London to the interior in the month of May, and therefore the probability is that for three or four weeks at all events money will remain in strong demand. The Bank of England, however, has continued to lend freely at 3 per cent, and consequently there is no anticipation of an early rise in the rate. Although money is decidedly dearer in London than in Paris, the French banks have not added to the large balances they are employing in this city. On the contrary, they have somewhat reduced them. The explanation generally received is that the Paris Exchange upon London is now at such a point that there is danger of losing on exchange more than is likely to be gained by the higher rate receivable in London.

In Germany money is in great abundance, but because distrust is so general there is very little willingness to send

much to London. German exchange upon London is almost at gold point, but people hesitate to send gold, partly because of the distrust and partly because the Imperial Bank looks with strong disfavor upon any withdrawals of gold. If the elections in France go satisfactorily and peace in South Africa is arrived at, there will probably be a complete change of feeling in Paris. There will be a large buying of consols and gold shares in London; and therefore it is likely that a good deal of money may be transferred from Paris to London. On the other hand, if peace is not arranged and if the elections are disappointing, the French banks may prefer to keep as much money as possible under their immediate control.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 775 lacs. Applicants for bills were allotted about 11 per cent of what they applied for at 1s. 3 15-16d. per rupee, and applicants for telegraphic transfers were likewise allotted about 11 per cent at 1s. 3 31-32d. per rupee. Later in the day small amounts were sold by private contract at 1s. 3 31-32d. per rupee.

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

	1902. April 23.	1901. April 24.	1900. April 25.	1899. April 26.
Liabilities.....	28,924,865	29,168,725	29,032,765	27,393,595
Public deposits.....	11,016,589	8,271,341	8,002,618	12,547,762
Other deposits.....	39,867,373	48,426,554	41,931,925	38,180,931
Government securities.....	14,804,157	13,817,471	14,375,633	13,363,123
Other securities.....	28,307,052	31,309,007	32,653,380	34,533,071
Reserve of notes and coin.....	25,203,363	22,639,800	21,410,700	20,873,333
Gold & bullion, both departments	36,355,228	35,873,214	32,668,465	31,271,923
Prop. reserve to liabilities... p. c.	49 13-16	47 8-16	42 1/4	40 1/2
Bank rate.....	3	4	4	3
Consols, 2 1/2 per cent.....	94 7-16	94 1/4	100 1/4	110 1/4
Silver.....	23 1/4	27 3/4	27 7-16d.	28 3-16d.
Clearing-House returns.....	178,897,000	159,306,000	149,196,000	147,451,000

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	Dist ^t H's. At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 28	3	2 1/4	2 1/4	2 11-16@2 3/4	3	3@3 1/4	1 1/2	1 1/2	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@3 1/4	1 1/2	1 1/2	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@3 1/4	1 1/2	1 1/2	1 1/4
" 19	3	3 18-16@2 1/2	2 13-16@2 1/2	2 13-16@2 1/2	3	3@3 1/4	1 1/2	1 1/2	1 1/4
" 26	3	2 1/2@2 13-16	2 1/2@2 13-16	2 1/2@2 13-16	3	3	1 1/2	1 1/2	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	Apr. 25.		April 18.		Apr. 11.		Apr. 4.	
	Bank Rate.	Open Market						
Paris.....	3	2	3	2 1/2	3	2 1/4	3	2 1/4
Berlin.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Frankfurt.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
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 24:

Gold—Nearly all the open market arrivals during the week have gone to the Bank of England, and out of £536,000 so received £266,000 has been in bar gold, while £110,000 has come from Holland and £50,000 from Egypt. The only withdrawals are £35,000 for South America. Arrivals: Australia, £135,000; South Africa, £296,000; Egypt, £50,000; River Plate, £10,000; West Indies, £32,000; total, £523,000. Shipments: Bombay, £15,600.

Silver—The past week has seen sensational fluctuations in the price of this metal. The weakness noted in our last circular was at first accentuated by further declines in the Chinese rates of exchange, combined with selling on account of America, so that on Friday silver fell to 24 1/4d. on Saturday to 24 1/8d. and on Monday to 23 1/2d., the lowest price on record, and 7/8d. below the previous record of 1st September, 1897. At this price a moderate business was done. On Tuesday Eastern exchange showed no further decline, and sales not being pressed there was a sharp reaction to 24d., at which figure a fair amount of business was again transacted. On Wednesday, sellers again coming on the market, silver fell to 23 3/4d., and this price has been held to-day owing to a few Indian orders; but at the close the market does not seem to be very steady. The Indian rate is Rs. 61 1/4. Arrivals: New York, £171,000; India, £4,000; Straits, £9,000; West Indies, £20,000. Total, £204,000. Shipments: Bombay, £158,000; Calcutta, £15,000. Total, £173,000.

Mexican Dollars—This market is still inactive.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 24.		Apr. 17.		SILVER. London Standard.	Apr. 24.		Apr. 17.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	23 7/8	24 3/8		
U. S. gold coin....oz.	76	4	76	4	Do 2 mo. delivery	23 7/8	24 7/16		
German gold coin.oz.	76	4 1/2	76	4 1/2	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	24 3/8	24 7/8		
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	24 3/16	24 11/16		
					do 3 grs. gold.oz.	24	24 1/4		
					Cake silver....oz.	25 13/16	26 5/8		
					Mexican dollars.oz.	nom.	nom.		

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	40,402,046	43,503,100	36,040,400	38,069,650
Barley.....	17,218,204	15,005,900	11,153,500	17,747,543
Oats.....	11,111,300	13,571,000	11,285,800	9,271,420
Peas.....	1,868,384	1,764,830	1,883,200	1,538,480
Beans.....	1,139,241	1,149,040	1,219,800	1,325,800
Indian corn.....	29,087,577	35,536,600	37,380,100	34,995,860
Flour.....	13,067,260	14,023,600	13,307,000	15,210,930

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	40,402,046	43,503,100	36,040,400	38,069,650
Imports of flour.....	13,067,260	14,023,600	13,307,000	15,210,930
Sales of home-grown.....	18,630,952	17,310,858	21,938,209	22,268,281
Total.....	72,100,258	74,837,558	71,285,609	75,548,811
Aver. price wheat, week. 27s. 7d.		26s. 5d.	25s. 11d.	24s. 6d.
Average price, season. 26s. 10d.		27s. 1d.	26s. 0d.	26s. 6d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	4,005,000	3,985,000	3,475,000	3,320,000
Flour, equal to qrs.	275,000	250,000	385,000	265,000
Maize.....qrs.	415,000	390,000	440,000	545,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 ⁵ / ₁₆	23 ³ / ₈	23 ⁹ / ₁₆	23 ³ / ₈	23 ³ / ₈	23 ¹ / ₂
Consols., new, 2 ¹ / ₂ p. cts.	94 ¹³ / ₁₆	94 ³ / ₈	94 ¹³ / ₁₆	94 ¹⁵ / ₁₆	95	95 ¹ / ₁₆
For account.....	95	94 ¹⁵ / ₁₆	95	95 ³ / ₈	95 ³ / ₈	95 ¹ / ₂
Fr'ch rentes (in Paris) fr.	01-12 ¹ / ₄	01-12^{1}/_{4}	01-12^{1}/_{4}	01-12^{1}/_{4}	01-12^{1}/_{4}	01-12^{1}/_{4}
Spanish 4s.....	78 ³ / ₈	78 ⁵ / ₈	78 ³ / ₈	78 ³ / ₈	78 ⁵ / ₈	78 ³ / ₈
Anaconda Mining.....	5 ³ / ₈	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}
Atch. Top. & Santa Fe.....	80 ³ / ₈	80 ³ / ₈	81 ³ / ₈	81 ³ / ₈	82 ¹ / ₈	81 ³ / ₈
Preferred.....	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101	100 ³ / ₄	100 ³ / ₄
Baltimore & Ohio.....	109 ¹ / ₄	109 ³ / ₄	109 ³ / ₄	111	110 ¹ / ₂	110 ³ / ₄
Preferred.....	98	98	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Canadian Pacific.....	126 ¹ / ₂	128	128 ¹ / ₂	130 ³ / ₈	130 ³ / ₈	132
Chesapeake & Ohio.....	47 ³ / ₈	48	47 ³ / ₈	48 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂
Chica. Great Western.....	27 ¹ / ₂	27 ³ / ₄	28 ⁵ / ₈	33 ¹ / ₂	31	31 ³ / ₄
Chic. Mil. & St. Paul.....	174 ¹ / ₂	173 ¹ / ₂	174 ¹ / ₂	176 ¹ / ₂	173 ¹ / ₂	176 ¹ / ₂
Den. & Rio Gr., com.....	43 ¹ / ₄	43	43 ¹ / ₂	44	44 ¹ / ₄	43 ³ / ₄
Do do Preferred.....	93	92 ¹ / ₄	94	94	93 ¹ / ₂	93 ¹ / ₂
Eric, common.....	38 ⁵ / ₈	37 ¹ / ₂	38	38 ⁷ / ₈	39	38 ⁷ / ₈
1st preferred.....	70 ³ / ₈	69 ³ / ₈	70 ¹ / ₄	71 ¹ / ₈	70 ⁷ / ₈	71
2d preferred.....	54 ¹ / ₂	54 ³ / ₄	54 ³ / ₄	56	55	55 ¹ / ₂
Illinois Central.....	157 ¹ / ₂	158 ³ / ₄	155	158	156 ¹ / ₂	158
Louisville & Nashville.....	137 ¹ / ₂	137 ¹ / ₂	142 ³ / ₄	145 ¹ / ₂	143 ³ / ₄	147 ¹ / ₂
Mexican Central.....	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
Mexican National.....	19 ¹ / ₄	19 ¹ / ₄	19 ¹ / ₂	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}
Mo. Kan. & Tex., com.....	25 ¹ / ₄	26	26	26	26	26 ³ / ₄
Preferred.....	57 ¹ / ₂	57 ³ / ₄	57 ¹ / ₂	58	58 ¹ / ₂	58
N. Y. Cent'l & Hudson.....	163 ¹ / ₂	162 ¹ / ₂	162 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂
N. Y. Ontario & West'n.....	34	34	34	34 ¹ / ₂	34 ³ / ₈	34 ³ / ₈
Norfolk & Western.....	59 ¹ / ₂	60	59 ¹ / ₂	60	60	60 ¹ / ₂
Do do pref.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ³ / ₄	93	93 ¹ / ₂
Pennsylvania.....	78 ¹ / ₂	78 ¹ / ₂	78	79 ³ / ₈	79 ¹ / ₂	79 ³ / ₈
*Phila. & Read.....	32 ⁵ / ₈	32 ¹ / ₂	32 ¹ / ₂	34 ¹ / ₂	33 ⁵ / ₈	34 ¹ / ₂
*Phila. & Read, 1st pref.....	43	42 ⁷ / ₈	42 ³ / ₄	43 ³ / ₄	43 ¹ / ₂	43 ¹ / ₂
*Phila. & Read, 2d pref.....	36 ¹ / ₂	35 ³ / ₄	35 ¹ / ₂	36 ¹ / ₂	36	36 ⁵ / ₈
Southern Pacific.....	67 ¹ / ₂	66 ³ / ₄	67 ³ / ₈	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
South'n Railway, com.....	36 ⁷ / ₈	37 ¹ / ₂	37 ⁵ / ₈	37 ⁷ / ₈	38 ³ / ₄	39 ¹ / ₄
Preferred.....	97 ¹ / ₂	98 ¹ / ₄	97 ³ / ₄	98 ¹ / ₄	98 ¹ / ₄	98 ³ / ₄
Union Pacific.....	104 ¹ / ₂	104 ¹ / ₂	105 ⁷ / ₈	106 ³ / ₄	107 ³ / ₄	108 ³ / ₈
Preferred.....	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	90	90	90 ¹ / ₂
U. S. Steel Corp., com.....	41 ⁵ / ₈	41 ⁷ / ₈	42 ³ / ₈	42 ³ / ₈	42 ¹ / ₂	42 ⁵ / ₈
Do do pref.....	93	93	94	94 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂
Wabash.....	26 ¹ / ₂	26 ³ / ₄	27 ³ / ₄	28	27 ¹ / ₂	27 ³ / ₄
Do preferred.....	44 ³ / ₈	44 ⁷ / ₈	46 ³ / ₈	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
Do Deb. "B".....	78	77 ³ / ₄	79	79 ¹ / ₂	79	79

* 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 May 1 and for the week ending for general merchandise May 2, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$1,963,708	\$1,623,123	\$2,042,536	\$1,805,755
Gen'l mer'chise	9,778,753	8,864,416	8,336,821	8,794,569
Total.....	\$11,742,461	\$10,487,539	\$10,379,357	\$10,600,323
Since Jan. 1.				
Dry Goods.....	\$47,672,751	\$40,291,613	\$50,979,416	\$40,717,994
Gen'l mer'chise	151,580,523	156,621,734	155,604,079	149,644,740
Total 18 weeks.....	\$199,253,274	\$196,913,347	\$206,583,495	\$190,362,734

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 May 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$9,637,940	\$10,032,340	\$9,582,638	\$9,042,890
Prev. reported.....	160,182,368	172,772,724	177,052,873	154,445,192
Total 18 weeks.....	\$169,820,308	\$182,805,064	\$186,635,511	\$163,488,072

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 May 3 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.....	\$89,600	\$182,850	\$.....	\$.....
France.....	.....	14,130,388	.....	434,250
Germany.....	.....	1,586,104	.....	25
West Indies.....	2,007	499,039	3,295	127,520
Mexico.....	.....	21,100	579	17,003
South America.....	.....	327,974	113	405,319
All other countries.....	.....	102,296	.....	88,683
Total 1902.....	\$41,607	\$16,849,751	\$3,987	\$1,072,750
Total 1901.....	4,018,215	14,982,451	68,094	938,732
Total 1900.....	2,692,315	11,781,521	24,882	1,183,595

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$289,800	\$12,807,298	\$.....	\$844.
France.....	.....	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	2,037	54,898	1,731	28,238
Mexico.....	.....	29,011	18,225	232,670
South America.....	.....	700	752	181,392
All other countries.....	.....	1,000	.....	9,968
Total 1902.....	\$291,837	\$13,423,636	\$20,708	\$443,107
Total 1901.....	1,354,857	19,603,636	168,950	1,293,614
Total 1900.....	1,040,881	17,300,568	149,585	1,456,965

New York City Clearing House Banks.—Statement of condition for the week ending May 3, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y.....	2,000,000	2,202,600	18,876,000	3,000,000	1,698,000	18,398,000	25 ⁵ / ₈
Manhattan Co.....	2,050,000	2,288,500	24,444,000	5,868,000	2,186,000	29,180,000	27 ⁴ / ₈
Merchants'.....	2,000,000	1,191,800	13,391,800	2,829,800	1,562,200	16,111,500	27 ² / ₈
Mechanics'.....	2,000,000	2,440,900	13,686,000	2,144,000	1,135,000	13,638,000	24 ⁰ / ₈
America.....	1,500,000	3,207,800	21,899,800	3,051,500	2,887,200	24,488,800	24 ² / ₈
Phenix.....	1,000,000	268,700	5,025,000	808,000	440,000	5,272,000	23 ⁴ / ₈
City.....	10,000,000	7,186,800	112,709,000	27,287,000	7,357,000	126,901,000	27 ² / ₈
Chemical.....	800,000	7,118,900	24,391,100	4,736,900	2,229,800	24,238,100	28 ⁷ / ₈
Merchants' Ex.....	600,000	253,100	5,225,100	359,300	580,800	5,604,500	25 ⁵ / ₈
Gallatin.....	1,000,000	2,079,500	9,066,400	1,071,400	826,800	7,356,500	25 ⁸ / ₈
Butch. & Drov's.....	300,000	74,900	1,618,800	424,400	44,100	1,932,700	22 ² / ₈
M							

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings from Feb. 1 1902 to May 1 1902. Columns include Feb. 1 1902, Mar. 1 1902, Apr. 1 1902, and May 1 1902. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Amount in national banks, Cash in banks & sub-treas., Deduct current liabilities, Gold reserve fund, and Available cash balance.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1, 1902, will be found in the CHRONICLE of April 19, 1902, page 812; for that of May 1, 1901, see May 18, 1901, page 969.

Table showing Stock of Money in Country. Columns include In the United States, Held in Treasury, Money in Circulation (May 1, 1902, May 1, 1901). Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, and National bank notes.

Population of the United States May 1, 1902, estimated at 78,890,000; circulation per capita, \$28.66.

For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$114,305,882.26.

Breadstuffs Figures Brought from Page 997.—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 May 3, and since Aug. 1, for each of the last three years have been:

Table showing Breadstuffs Figures. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for weeks and since Aug. 1 for 1901-02, 1900-01, and 1899-00.

The receipts of flour and grain at the seaboard ports for the week ended May 3, 1902, follow:

Table showing receipts of flour and grain at seaboard ports. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., and Mobile.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 3 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to May 3 for four years (1902, 1901, 1900, 1899). Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending May 3, 1902, are shown in the annexed statement:

Table showing exports from seaboard ports. Columns include Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston.

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

Table showing destination of exports. Columns include Exports for week and since July 1 to, Flour, Wheat, Corn. Rows list United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, and Totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 3, 1902, was as follows:

Table showing visible supply of grain. Columns include In stores at, Wheat, Corn, Oats, Rye, Barley. Rows list New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, and Totals for various dates.

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

Table listing Auction Sales. Columns include Stocks, Bonds. Rows list various banks, insurance companies, and bonds like 15 Nat. Commercial Bank, 1 N. Y. Law Institute, 500 General Carriage Co., etc.

By Messrs. Richard V. Harnett & Co. 85 Electric Boat Co., common 39

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.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware & Bound Brook, guar. (qu.)	2 1/2	May 20	Holders of rec. May 9
N. Y. Philadelphia & Norfolk	2 1/2	June	
Norfolk & Western, com.	1	June 20	June 7 to June 19
Pittsburg Bessemer & L. E., pref.	3	June 1	Holders of rec. May 15
Street Railways.			
Cin. Newport & Covington (quar.)	1	May 10	May 4 to May 11
West Chicago St. R.R. (quar.)	1 1/2	May 15	May 6 to May 15
Miscellaneous.			
Adams Express	2	June 2	May 10 to June 1
do do (extra)	2	June 2	May 10 to June 1
American Cereal (quar.)	3	May 20	Holders of rec. May 15
American Cotton Oil, pref.	3	June 2	May 16 to June 2
Brooklyn Union Gas (quar.)	2	June 2	May 16 to June 1
Consolidated Gas of Baltimore	1 1/2	June 1	Holders of rec. May 15
Continental Cotton Oil, pref.	7		Holders of rec. May 20
Lehigh Coal & Navigation	3	May 27	Holders of rec. May 8
National Bridge, com. (quar.)	1 1/2	May 6	Apr 30 to May 6
do do pref. (quar.)	1 1/2	May 6	Apr 30 to May 6
Niles-Bement-Pond, pref. (quar.)	1 1/2	May 20	May 15 to May 20
Pratt & Whitney, pref. (quar.)	1 1/2	May 15	May 11 to May 15
Quaker Oats, pref. (quar.)	1 1/2	May 25	May 16 to May 25
Railway Equip. Corporation (mthly)	1 1/2	June 15	
Standard Oil (quar.)	\$10	June 16	Holders of rec. May 15

WALL STREET, FRIDAY, MAY 9, 1902.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles has been a crisis in the affairs of a syndicate that for some time past has operated largely on the curb in a line of securities nearly all of which were of a highly speculative character. The immediate result was the suspension of three Stock Exchange houses, heavy liquidation and a virtual collapse of the securities referred to, and as usual a large number of private losses, the extent of which will never be known. In addition to the depressing influence of this event has been the still unsettled labor agitation in the anthracite coal regions and money market conditions that carried call-loan rates up to 12, 15 and, on one occasion, to 25 per cent.

It is a significant fact, however, and one suggestive of the inherent strength of the security markets, that the lowest prices were generally recorded on Monday, since which there has been a substantial recuperation, especially in railway and the better class of industrial issues. With the crop prospect improved, as noted last week, that topic has been but little discussed, and as the foreign exchange market is much easier, the important factor at the moment seems to be the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 25 per cent. To-day's rates on call 5 to 8 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £157,482, and the percentage of reserve to liabilities was 43.61, against 44.88 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and an increase of 2,400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 3 showed an increase in the reserve held of \$1,433,700 and a surplus over the required reserve of \$7,484,000, against \$9,461,050 the previous week.

	1902 May 3	Differences from previous week	1901 May 4	1900 May 5
Capital	\$ 83,622,700		\$ 75,022,700	\$ 72,222,700
Surplus	103,655,700		93,365,000	85,343,100
Loans & discounts	904,182,500	Inc 10,783,400	890,450,400	787,770,000
Circulation	31,049,300	Inc 79,000	31,132,900	21,218,100
Net deposits	968,189,600	Inc 13,643,000	973,111,600	869,155,300
Specie	173,850,400	Inc 756,400	182,302,700	165,479,800
Legal tenders	75,881,000	Inc 677,300	71,955,300	87,787,500
Reserve held	249,531,400	Inc 1,433,700	254,258,000	233,267,300
25 p. c. of deposits	242,047,400	Inc 3,410,750	243,277,900	217,288,825
Surplus reserve	7,484,000	Dec 1,977,050	10,980,100	15,978,475

NOTE.—Returns of separate banks appear on page 970.

Foreign Exchange.—The market for foreign exchange has been dull and weak under the influence of high money rates.

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

Posted rates of leading bankers follow:

	May 9	Sixty Days	Demand
Prime bankers' sterling bills on London		4 88	4 88 1/2
Prime commercial	4 84 1/2	@ 4 84 3/8	
Documentary commercial	4 84	@ 4 85	
Paris bankers' (France)	5 18 3/8	@ 5 17 1/2 †	5 16 1/4 † @ 5 16 1/4 *
Amsterdam (guilders) bankers	39 3/8	@ 39 15 1/8	40 3/8 @ 40 3 1/8
Frankfort or Bremen (reichmks) bankers	94 3/8	@ 94 15 1/8	95 1/8 @ 95 1/4

* Less 1/8. † Less 3/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 20c. discount; St. Louis, par; San Francisco, 17c. per \$100 premium

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s. coup., 1907, at 111 1/4; \$10,000 4s. reg., 1907, at 111 1/4, and \$1,000 2s. coup., at 109 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 3	May 5	May 6	May 7	May 8	May 9
2s, 1930.....registered	Q-Jan	*109 3/8	*109 3/8	*109 3/8	*109 3/8	*109 3/8	*109 3/8
2s, 1930.....coupon	Q-Jan	*109 3/8	*109 3/8	*109 3/8	*109 3/8	*109 3/8	*109 3/8
2s, 1930 small.....registered	Q-Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4
2s, 1930 small.....coupon	Q-Feb	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4
4s, 1907.....registered	Q-Jan	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
4s, 1907.....coupon	Q-Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1925.....registered	Q-Feb	*137 3/4	*137 3/4	*137 3/4	*137 3/4	*137 3/4	*137 3/4
4s, 1925.....coupon	Q-Feb	*137 3/4	*137 3/4	*137 3/4	*137 3/4	*137 3/4	*137 3/4
5s, 1904.....registered	Q-Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
5s, 1904.....coupon	Q-Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board, \$4,000 Alabama Class A at 107, \$1,000 Virginia fund, debt 2-3s. at 95 1/4 and \$10,000 Virginia 6s def. trust rec at 8 1/2.

The market for railway bonds has been fairly active, daily transactions averaging about \$3,600,000 par value. Standard Rope & Twine incomes have been conspicuously active and advanced 3 points. Union Pacific convertible 4s, Wabash debenture Bs and Green Bay & Western debenture certificates have been notably strong. Central of Georgia and St. Louis Southwestern issues showed a tendency to weakness. Burlington joint 4s, Colorado Fuel & Iron convertible 5s and Consolidated Tobacco 4s have been active and steady.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was somewhat demoralized, especially during the early part of the week. The decline on Monday affected several high-grade issues, including New York New Haven & Hartford, North West and Lackawanna, which lost 5, 4 and 3 points, respectively. At the same time a long list of railway stocks declined from 1 to 3 points and many industrial and outside issues covered a wider range. There was a general recovery on Tuesday, during which in some of the cases mentioned quotations were fully restored. Wednesday's market was the most active of the week, over 1,100,000 shares being traded in, and prices moved up and down with great irregularity. On Thursday and to-day all departments were dull. Some changes were sensational. St. Lawrence & Adirondack sold at 52, a decline of 86 3/4 points from the last sale, which was less than a week previous. It sold 1 1/2 points lower to-day.

Louisville & Nashville has been unique, in that it steadily advanced until to-day, and shows a net gain of 10 1/4 points. Rutland preferred sold down to 87 on Monday, a decline of 33 points from Friday's opening price, and closes near the lowest. Nashville Chattanooga & St. Louis has covered a range of 13 points, closing without change. Canadian Pacific and Chicago Indianapolis & Louisville have been notably strong features, showing substantial net gains.

Railway issues and the outside market have absorbed so much attention that stocks on the miscellaneous list have been much neglected, and while fluctuations were wide in a few cases the list as a whole has been relatively steady and net changes are generally unimportant.

For daily volume of business see page 980.

Outside Market.—The outside market was deeply disturbed at the beginning of the week, but has again assumed a settled appearance. The early trouble followed as a sequel to the collapse last Friday of the stocks in which the Meyer Syndicate was interested, namely Dominion Securities, Hackensack Meadows, North American Lumber & Pulp and Storage Power. The prices of all these had tumbled badly Friday afternoon and the break continued Saturday and Monday. From 118 1/4 Friday morning Dominion Securities dropped to 70 on Saturday, Hackensack Meadows went to 45 from 79, N. A. Lumber & Pulp fell from 39 to 10 bid and Storage Power from 9 3/8 sank to 6. These figures were lowered still further on Monday, as will be seen by the following table, which we present as the best means of showing the changes from day to day.

	May 2.	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
	Early sales.	Range.	Range.	Range.	Range.	Range.	Range.
Dominion Securities	118 1/4	70-70	55-30	50-40	*25-60	*25-60	*25-60
Hackensack Meadows	79 3/4	45-45	20-12	18-15	19-19	18-17	20 cash
Storage Power	10 1/4	6-6	5-3 1/4	5 1/2-5 1/2	*5-6 1/2	5 1/2-5 1/2	5 1/2 do.
North Amer. Lum. & Pulp.	39 1/4	*10-30	*2-25	7-7	*9-30	*9-25	*7-30

* Bid and asked prices; no sales.

On Tuesday some improvement was apparent in other parts of the outside market, the copper stocks particularly being quite active. Greene Consolidated moved up sharply from 25 1/2 (on Saturday) to 31 1/4. It has since fallen off again to 25. American Can, Bay State Gas, Camden Land, Electric Vehicle, Consolidated Storage Battery and N. Y. Transportation stocks have also been fairly active. Northern Securities stock has been in fair demand at 101 @ 102. Standard Oil sold between 635 and 639 after the announcement of a \$10 dividend. On reports that certain patent suits had been decided adversely to the company, Consolidated Rubber Tire incomes dropped from 27 to 16. U. S. Cast Iron Pipe & Foundry stocks have been listed on the Stock Exchange. Quotations will be found on page 980.

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		Range for Year 1902		Range for Previous Year (1901)			
Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	On basis of 100-share lots		Year (1901)		
									Lowest	Highest	Lowest	Highest	
						Railroads.							
*43 44	*43 44	*42 44	*42 44	*40 42	*41 43	Ann Arbor	720	33	Feb 20	46	Apr 9	20	Feb 34
*70 72	*71 72	72 72	72 72	72 72	72 72	Do pref.	92,070	63	Jan 9	73	Apr 29	50	Sep 66
78 79	78 79	79 80	79 80	79 80	79 80	Atch. Topeka & Santa Fe	15,270	74 1/4	Jan 27	84 1/4	Apr 18	42 1/4	Jan 91
97 98	97 98	98 98	98 98	98 98	98 98	Do pref.	27,850	95 1/2	Jan 27	103 3/8	Jan 6	70	May 108
106 107	106 107	107 108	107 108	107 108	107 108	Baltimore & Ohio	575	101	Jan 14	110	Apr 18	81 3/4	Jan 114 1/2
*95 96	*95 96	95 95	95 95	95 95	95 95	Do pref.	72,530	93 3/4	Feb 21	97	Jan 2	83 3/4	Feb 97
65 67	64 66	66 67	65 67	65 66	65 66	Brooklyn Rapid Transit	400	60 7/8	Feb 14	72 1/8	Apr 28	55 7/8	Oct 88 7/8
112 112	*110 115	115 115	*113 117	*114 117	115 115	Buffalo Roch. & Pittsb'g.	139	139	Apr 2	144	Feb 19	116	Mar 146
*139 141	*139 141	*139 141	*139 141	*139 141	*139 141	Do pref.	85,300	139	Apr 2	144	Feb 19	116	Mar 146
122 125	122 125	124 127	125 127	126 128	127 128	Canadian Pacific	2,500	112 1/4	Jan 28	129 5/8	Apr 25	87	May 117 1/2
91 92	91 92	93 94	93 93	93 93	93 93	Canada Southern	400	85 1/8	Jan 6	96 1/2	Apr 30	54 1/8	Jan 89
189 189	188 188	192 192	*190 193	191 191	*188 191	Central of New Jersey	14,575	188	May 5	198	Jan 6	145 1/2	Jan 196 5/8
46 47	46 46	46 47	47 48	47 48	47 48	Chesapeake & Ohio	6,730	33 1/2	Jan 22	39 1/4	Apr 19	27	May 50 1/2
35 36	35 36	35 36	36 37	36 37	36 36	Chicago & Alton	1,900	75	Mar 1	77 1/2	Apr 19	72 1/2	Jan 82 1/4
75 75	165 165	165 166	168 169	168 169	165 165	Chicago & East'n Illinois	650	134 3/4	Jan 21	174	Apr 14	91	Jan 140
144	144	144	144	144	138 144	Do pref.	251,645	137 7/8	Jan 11	144	Apr 12	120 1/2	Jan 136
26 27	26 28	27 32	29 32	30 30	29 30	Chicago Great Western	1,400	90 1/2	May 5	92 7/8	Feb 14	70	May 94 3/4
*61 92	90 90	91 92	92 92	92 92	92 92	Do 4 p. c. debentures	1,300	83 1/2	Jan 22	90	Apr 17	75	May 90 1/2
88 88	88 88	89 89	90 90	89 89	89 89	Do 5 p. c. pref. "A"	13,700	43 1/2	Jan 24	50 7/8	May 7	41	Dec 56
*48 47	47 47	47 50	49 50	49 50	48 49	Do 4 p. c. pref. "B"	40,260	49 1/4	Jan 14	80	May 7	23	Jan 52 7/8
70 73	71 74	74 79	77 80	78 78	78 78	Chicago Milw. & St. Paul	222,125	160 1/2	Jan 27	175	May 1	134	May 188
84 85	*82 84	85 86	85 85	85 86	*84 86	Do pref.	1,492	186	Jan 14	196 1/4	Apr 4	175	May 200
169 171	168 169	169 171	170 172	170 172	170 172	Chicago & North Western	9,500	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan 215
191 191	189 190	191 191	191 191	190 190	*190 191	Do pref.	230	230	Jan 18	274 1/2	Apr 29	207	Mar 248
257 263	255 260	259 263	262 265	257 260	254 256	Chic. Rock Isl'd & Pacific	5,738	152	Jan 15	181 3/4	Mar 22	116 7/8	Jan 175 1/4
174 175	173 175	174 177	174 177	176 177	175 175	Chic. St. P. Minn. & Om.	140	140	Feb 6	170 1/2	Apr 30	125	Mar 146 3/4
19 20	19 20	20 21	21 21	22 22	22 22	Do pref.	195	195	Mar 6	210	Apr 15	180	Mar 201
36 37	36 37	37 39	38 40	39 40	39 40	Chicago Term'l Transfer	17,800	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan 31
20 21	20 20	21 21	21 21	20 20	20 20	Do pref.	19,250	30 1/4	Feb 20	42	Apr 21	23 3/4	Dec 57 1/2
103 104	103 104	104 106	105 106	105 105	105 105	Chicago Union Traction	17,320	10 3/4	Jan 8	23	Apr 29	12	Jan 20 3/4
*118 123	118 123	118 123	119 123	119 123	119 123	Do pref.	200	44 3/4	Mar 15	60	Apr 28	58	May 60
28 29	28 29	29 31	30 32	30 31	30 31	Cleve. Cin. Chic. & St. L.	5,000	95 1/8	Jan 14	107 1/4	Apr 24	73	May 101
*72 73	*72 73	72 72	72 72	72 72	72 72	Do pref.	118	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan 124
43 43	41 43	44 44	44 44	43 43	44 44	Colorado & So., vot. trust	19,500	14 1/8	Jan 15	33	Apr 19	6 3/8	Jan 18
174 175	171 174	173 177	174 177	174 180	179 184	Do 1st pf. vot. tr. cfs.	6,550	28	Jan 14	47	Apr 21	16 1/2	Jan 28 3/4
280 281	276 279	277 283	282 290	281 284	*280 285	Do 2d pf. vot. tr. cfs.	52,350	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2
42 42	42 42	42 42	42 42	42 42	42 42	Delaware, Lack. & West'n.	2,625	253	Jan 15	297	Feb 4	188 1/4	Jan 258
90 90	90 91	90 91	91 91	91 91	91 91	Denver & Rio Grande	2,350	41	Apr 7	47	Apr 17	29 1/2	Jan 53 1/2
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Do pref.	3,030	90 1/4	Jan 21	94 3/8	Feb 13	80	Jan 103 1/4
*30 65	*30 65	*30 65	*30 65	*30 65	*30 65	Denver & Southwestern	49	49	Apr 22	49	Jan 10	49	Nov 71
44 46	45 46	46 48	47 47	47 48	47 48	Do pref.	12,340	39	Feb 1	50	Apr 15	18	Jan 45
19 20	19 20	20 21	21 22	21 22	21 22	Des Moines & Ft. Dodge	18,200	13	Feb 3	22 3/4	May 2	14 1/4	Dec 17
41 42	41 42	42 44	43 44	44 44	42 44	Detroit South. vot. tr. cfs.	17,300	33	Feb 24	44 1/2	May 7	36	Dec 40 7/8
15 15	14 15	15 16	16 16	16 16	16 16	Do pref. vot. tr. cfs.	2,960	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb 12 1/2
28 28	26 28	29 29	29 29	29 30	29 30	Duluth So. Shore & Atl.	4,968	18 5/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan 22 1/2
36 37	35 36	36 38	36 38	37 38	37 38	Do pref.	73,175	35 5/8	Mar 12	44 3/8	Jan 2	24 1/2	May 45 1/2
67 68	68 68	68 70	69 69	68 68	68 68	Erie	7,470	66 7/8	Mar 11	75 3/4	Jan 2	59 3/4	Jan 75
53 53	53 53	53 54	53 55	53 54	53 53	Do 1st pref.	3,500	52 7/8	Apr 11	63 3/4	Jan 2	39 1/4	Jan 62 3/4
53 56	54 56	57 57	58 59	58 58	58 58	Do 2d pref.	4,100	50	Mar 26	74 3/8	Mar 7	41	Jan 68
*85 90	*80 90	*86 90	*85 90	*85 90	*85 90	Evansv. & Terre Haute	85	85	Mar 26	104 3/8	Feb 27	81	Jan 95
*183 186	184 184	184 184	*184 186	*183 186	184 184	Ft. Worth & Den. C., stmp.	3,146	30	Jan 2	52 1/2	May 9	17	Jan 36
				290 90		Great Northern, pref.	1,000	181 1/2	Mar 5	191	Jan 6	167 1/2	May 208
						Green Bay & Western	20	75	Jan 8	84 7/8	Apr 9	50	Feb 59 1/2
						Do deb. ctf. A	6	70	Jan 11	87	Apr 9	65	Jan 67 3/4
						Do deb. ctf. B	118	9	Jan 8	25	Apr 9	7 1/2	Jan 11 1/2
81 83	82 82	82 84	82 84	84 84	83 84	Hocking Valley	4,350	66	Jan 15	85 1/8	Apr 29	40 1/2	May 75 1/2
90 90	90 91	91 91	91 91	90 91	91 91	Do pref.	1,410	81 1/8	Jan 14	92 3/4	Apr 3	69 3/4	Jan 88 1/2
150 153	150 152	152 154	152 154	152 154	153 155	Illinois Central	40,050	137	Jan 14	155 5/8	May 1	124	Jan 154 3/4
45 46	44 46	45 47	47 48	46 46	47 47	Iowa Central	4,510	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan 43 3/4
85 85	84 85	84 87	86 86	*85 87	85 85	Do pref.	1,700	71	Jan 14	90 3/8	Apr 28	48	Jan 87 1/2
40 40	40 41	40 42	41 41	41 41	41 41	Kanawha & Michigan	1,000	33 5/8	Jan 25	42 1/2	Apr 4	21	Jan 41
*82 82	82 82	82 83	83 84	83 84	83 83	K.C.F.S. & M., tr. cts. pd	5,915	80 7/8	Jan 2	85 1/2	Feb 24	77 1/2	Dec 81 1/4
25 25	25 26	26 26	26 31	29 30	29 30	Kansas City So. vot. tr.	56,950	19	Jan 15	31 1/2	May 7	13 1/2	Jan 25
58 58	55 58	58 59	59 61	59 61	59 61	Do pref. vot. tr. cfs.	13,065	44	Jan 14	62 3/4	Apr 21	35	Jan 49
33 33	32 34	34 35	35 37	36 36	36 36	Keokuk & Des Moines	3,700	13	Jan 15	40 3/4	Apr 29	5 3/4	Jan 18 1/2
82 82	*70 80	*70 80	*70 80	*72 80	*72 80	Do pref.	45	45	Jan 2	84	Apr 22	24	Jan 45 1/2
65 65	65 65	65 66	65 67	65 65	66 66	Lake Erie & Western	1,200	64	Jan 15	71 1/2	Jan 3	39 3/4	Jan 76 1/2
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	Do pref.	125	125	Jan 15	138	Feb 6	108 1/2	Jan 135 1/2
91 91	85 90	88 90	88 88	89 90	89 90	L. Shore & Mich. South'n	325	325	Apr 7	340	Apr 25	2230	Apr 355
132 137	133 139	139 142	140 146	143 145	142 144	Long Island	12,500	78 3/4	Jan 15	91 7/8	May 2	67	Jan 90
131 133	130 132	132 133	132 133	131 133	131 133	Louisville & Nashville	145,740	102 3/8	Jan 27	146	May 7		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 3 to Friday May 9) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK CITY, BROOKLYN), Trust Co's, Bid, Ask, and various company names and prices.

* 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									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 9					BONDS				
N. Y. STOCK EXCHANGE WEEK ENDING MAY 9	Int'l Period	Price Friday May 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1		N. Y. STOCK EXCHANGE WEEK ENDING MAY 9
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered d1930	Q-J	109 1/2	110 1/2	109 3/8	Apr '02	1	109 1/2	109 7/8	Central of N J—(Continued)
U S 2s consol coupon d1930	Q-J	109 1/2	110 1/2	109 3/8	109 3/8	1	108 1/2	109 3/8	Am Dock & Imp gu 5s 1921
U S 2s consol reg small d1930	Q-J	109 1/2	110 1/2	109 3/8	109 3/8	1	108 1/2	109 3/8	Le & Hud R gen gu 5s 1920
U S 2s consol coup small d1930	Q-J	109 1/2	110 1/2	109 3/8	109 3/8	1	108 1/2	109 3/8	Leh & Wilks B Coal 5s 1912
U S 3s registered k1918	Q-F	108 1/2	109 1/4	109 1/8	Apr '02	1	109 1/2	109 1/2	Con ext guar 4 1/2s 1910
U S 3s coupon k1918	Q-F	108 1/2	109 1/4	109 1/8	Apr '02	1	108 7/8	110	N Y & Long Br gen g 4s 1941
U S 3s reg small bonds k1918	Q-F	108 1/2	109 1/4	109 1/8	Apr '02	1	108 7/8	110	Cent Pacific See So Pacific Co
U S 3s cou small bonds k1918	Q-F	108 1/2	109 1/4	109 1/8	Apr '02	1	108 7/8	110	Charles & Say 1st g 7s 1936
U S 4s registered h1907	Q-J	111 1/4	112	111 1/4	111 1/4	10	111 1/4	113	Ches & Ohio g 6s ser A h1908
U S 4s coupon h1907	Q-F	111 1/4	112	111 1/4	111 1/4	10	111 1/4	113	Gold 6s a1911
U S 4s registered 1925	Q-F	137 1/2	138 1/4	139 1/2	Feb '02	1	139 1/2	139 1/2	1st consol g 5s 1939
U S 4s coupon 1925	Q-F	137 1/2	138 1/4	139 1/2	Feb '02	1	139 1/2	139 1/2	Registered 1939
U S 5s registered 1904	Q-F	105 3/4	106 3/4	105 1/4	Apr '02	1	105 1/4	106 1/2	General gold 4 1/2s 1992
U S 5s coupon 1904	Q-F	105 3/4	106 3/4	105 1/4	Apr '02	1	105 1/4	106 1/2	Registered 1992
Foreign Government									
Frankfort-on-Main 3 1/2s ser 1	M-S	94	95 1/2	95 1/2	Feb '02	1	94 1/4	95 1/2	Craig Valley 1st g 5s 1940
U S of Mexico s f g 5s of 1899	Q-J	98	98	98	Apr '02	1	96	98 1/2	R & A Div 1st con g 4s 1989
State Securities									
Alabama class A 4 to 5	J-J	108 1/2	107	107	107	4	106	107	2d consol g 4s 1989
Class B 5s	J-J	109 1/4	107	107	107	4	106	107	Warm Spr Val 1st g 5s 1941
Class C 4s	J-J	102 1/2	102 1/2	102 1/2	Mar '02	1	102 1/2	102 1/2	Greenbrier Ry 1st gu g 4s '40
Currency funding 4s	J-J	111	111	111	Mar '02	1	111	111	Chc & Alt RR s fund 6s 1903
Dist of Columbia 3 6/8s	F-A	125 1/2	126	126	Oct '01	1	125 1/2	126	Refunding g 3s 1949
Louisiana new consol 4s	J-J	105 3/4	106 1/4	106 1/4	Jan '02	1	106 1/4	106 1/4	Miss Riv B 1st s f g 6s 1912
Small	J-J	109 1/2	109 1/2	109 1/2	Feb '99	1	109 1/2	109 1/2	Railway 1st lien 3 1/2s 1950
Missouri funding 1894-1995	J-J	104 1/2	104 1/2	104 1/2	Jan '02	1	104 1/2	104 1/2	Registered 1950
North Carolina consol 4s	J-J	136 1/2	136 1/2	136 1/2	J'ly '01	1	136 1/2	136 1/2	Chic Bur & Q consol 7s 1903
6s	A-O	120	120	120	Mar '00	1	120	120	Chic & Iowa Div 5s 1905
So Carolina 4 1/2s 20-40	J-J	96 1/4	96 1/4	96 3/8	Apr '02	1	95 1/2	96 3/8	Denver Div 4s 1922
Tenn new settlement 3s	J-J	95 1/2	95 1/2	95 1/2	Feb '02	1	95 1/2	95 1/2	Illinois Div 3 1/2s 1949
Small	J-J	97	95 1/4	95 1/4	1	1	95 1/4	99 3/4	Registered 1949
Virginia fund debt 2-3s	J-J	97	95 1/4	95 1/4	1	1	95 1/4	99 3/4	Iowa Div sink fund 5s 1919
Registered	J-J	97	95 1/4	95 1/4	1	1	95 1/4	99 3/4	Sinking fund 4s 1919
6s deferred Brown Bros cts	J-J	8 1/2	8 1/2	8 1/2	10	10	8	10 1/2	Nebraska Extension 4s 1927
Railroad									
Alabama Cent See So Ry									Registered 1927
Alaba Midl See Sav Fla & W									Southwestern Div 4s 1921
Albany & Susq See Del & Hud									Joint bonds See Great North
Allegheny Valley See Penn RR									Debenture 5s 1913
Alleg & West See Bull R & P									Han & St Jos consol 6s 1911
Am Dock & Im See Cent of N J									Chic & E Ill 1st s f cur 6s 1907
Ann Arbor 1st g 4s h1995	Q-J	99	99 1/2	100	4	4	95 5/8	100	1st consol g 6s 1934
Atch T & S Fe gen g 4s 1995	A-O	103 3/8	103	103 3/4	77	77	103	105 3/4	General consol 1st 5s 1937
Registered 1995	A-O	103 3/8	103 3/4	103 3/4	Apr '02	1	103	105 3/4	Registered 1937
Adjustment g 4s h1995	Nov	94	94 1/4	94 1/4	33	33	92	95 3/4	Chic & Ind C Ry 1st 5s 1936
Registered h1995	Nov	94	94 1/4	94 1/4	Apr '02	1	93 1/2	94 1/2	Chicago & Erie See Erie
Stamped h1995	Nov	92 1/2	92	93	29	29	92	95 3/4	Chic In & Louisv ref 6s 1947
Chc & St Louis 1st 6s 1915	M-S	108 1/4	108 1/4	108 1/4	Dec '01	1	108 1/4	108 1/4	Refunding gold 5s 1947
Atl Knox & Nor 1st g 5s 1946	J-D	108 1/4	108 1/4	108 1/4	Dec '01	1	108 1/4	108 1/4	Louisv N A & Ch 1st 6s 1910
Atlanta & Yadk See South Ry									Chic Mil & St Paul con 7s 1905
Atlanta & Yadk See South Ry									Terminal gold 5s 1914
Austin & N W See Sou Pacific									General g 4s series A e1989
Dat Creek & S See Mich Cent									Registered e1989
Dalt & Ohio prior 1 g 3 1/2s 1925	J-J	96 3/8	96 1/2	96 7/8	30	30	94 3/4	97	General g 3 1/2s series B e1989
Registered h1925	Q-J	96 3/8	96 1/2	96 7/8	30	30	94 3/4	97	Registered e1989
Gold 4s h1948	A-O	102 3/8	102 1/2	102 3/4	109	109	102 1/4	104 3/4	Chic & L Su Div g 5s 1921
Registered h1948	Q-J	102 3/8	102 1/2	102 3/4	109	109	102 1/4	104 3/4	Chic & Mo Riv Div 5s 1926
Conv deb 4s 1911	M-S	108 3/4	107 1/2	109 1/4	85	85	104	110	Chic & Pac Div 6s 1910
P Jun & M Div 1st g 3 1/2s 1925	M-N	90 1/2	91 1/2	90 1/2	May '02	1	90 1/2	93 1/2	Chic & P W 1st g 5s 1921
Registered p1925	Q-F	90 1/2	91 1/2	90 1/2	May '02	1	90 1/2	93 1/2	Dak & Gt So g 5s 1916
P L E & W Va Sys ref 4s 1941	M-N	98 1/2	98	98 1/2	62	62	98	101	Far & Sou assu g 6s 1924
Southw Div 1st g 3 1/2s 1925	J-J	91 1/8	91 1/2	91 3/8	65	65	90 1/8	91 1/2	Hast & D Div 1st 7s 1910
Registered h1925	Q-J	91 1/8	91 1/2	91 3/8	65	65	90 1/8	91 1/2	1st 5s 1910
Monon Riv 1st gu g 5s 1919	F-A	111	111	111	May '01	1	111	111	I & D Exten 1st 7s 1908
Gen Ohio R 1st c g 4 1/2s 1930	M-S	109	112	112	Nov '01	1	109	112	LaCrosse & D 1st 5s 1919
Beech Creek See N Y C & H									Mineral Point Div 5s 1910
Bellev & Car See Illinois Cent									So Minn Div 1st 6s 1910
Bklyn & Montauk See Long I									Southwest Div 1st 6s 1909
Bruns & West See Sav Fl & W									Wis & Minn Div g 5s 1921
Buffalo N Y & Erie See Erie									Mil & No 1st M L 6s 1910
Buffalo R & P gen g 5s 1937	M-S	100	118	118	Apr '02	1	117 1/2	119 1/2	1st consol 6s 1913
All & West 1st g 4s gu 1998	A-O	100	118	118	Apr '02	1	117 1/2	119 1/2	Chicago & Northwestern
Cl & Mah 1st gu g 5s 1943	J-J	103	103	103	Apr '97	1	103	103	Consolidated 7s 1915
Roch & Pitts 1st g 6s 1921	F-A	128 1/4	129	129	Apr '02	1	128	130 1/2	Gold 7s 1902
Consol 1st g 6s 1922	J-D	129	129	129	Apr '02	1	127 1/2	129 1/2	Registered 1902
Buffalo & Southwest See Erie									Extension 4s 1886-1926
Buffalo & Susqu 1st g 5s 1913	A-O	100	100	100	Nov '99	1	100	100	Registered 1886-1926
Registered 1913	A-O	100	100	100	Nov '99	1	100	100	General gold 3 1/2s 1987
1st refunding g 4s d1951	J-J	102	102	102	Apr '02	1	102	102	Registered p1987
Bur Cedar R & No 1st 5s 1906	J-D	106	106	106	5	5	104 1/2	106	Sinking fund 6s 1879-1929
Con 1st & col trust g 5s 1934	A-O	123 3/8	126 1/4	126 1/4	Mar '02	1	124 3/8	126 1/4	Registered 1879-1929
Registered 1934	A-O	123 3/8	126 1/4	126 1/4	Mar '02	1	124 3/8	126 1/4	Sinking fund 5s 1879-1929
C R I F & N W 1st gu 5s 1921	A-O	117 3/8	118	118	Jan '02	1	118	118	Registered 1879-1929
M & St L 1st gu g 7s 1927	J-D	107	107 1/2	106 3/4	107 1/2	20	105 1/4	107 1/2	Debenture 5s 1909
Canada South 1st 5s 1908	J-J	108 1/2	109	109 1/2	35	35	107 3/4	111	Registered 1909
2d 5s 1913	M-S	108 1/2	109	109 1/2	35	35	107 3/4	111	Debenture 5s 1921
Registered 1913	M-S	108 1/2	109	109 1/2	35	35	107 3/4	111	Registered 1921
Carb & Shawn See Ill Cent									Sinking fund deb 5s 1933
Carolina Cent See Seab & Roan									Registered 1933
Carthage & Ad See N Y C & H									Des Mo & Minn 1st 7s 1907
Ced R Ia F & N See B C R & N									Milw & Madison 1st 6s 1905
Gen Branch U P 1st g 5s 1948	J-D	94 1/2	94 3/4	95	14	14	93	95	North Illinois 1st 5s 1910
Gen Branch Ry See Mo Pac									Ott C F & St Paul 1st 5s 1909
Central Ohio See Balti & Ohio									Winona & St Pet 2d 7s 1907
Gen RR & B of Ga col g 5s 1937	M-N	108	106 3/4	106 3/4	Apr '02	1	106 1/2	109 3/4	Mil L S & West 1st g 6s 1921
Cent of Ga RR 1st g 5s p1945	F-A	120 1/2	121 1/2	121	Apr '02	1	119 1/2	121 1/2	Ext & Imp sfund g 5s 1929
Registered p1945	F-A	120 1/2	121 1/2	121	Apr '02	1	119 1/2	121 1/2	Ashland Div 1st g 6s 1925
Consol gold 5s 1945	M-N	109	109	109 7/8	41	41	106 1/2	113 1/2	Mich Div 1st g 6s 1924
Registered 1945	M-N	109	109	109 7/8	41	41	106 1/2	113 1/2	Convertible deb 5s 1907
1st pref income g 5s p1945	Oct	86	85	86	121	121	76	89 1/2	Incomes 1911
2d pref income g 5s p1945	Oct	41	38 1/4	41	101	101	32 1/2	44 1/2	Chic Rock Isl & Pac 6s 1917
3d pref income g 5s p1945	Oct	25 1/2	26 1/2	26	11	11	18 1/2	31	Registered 1917
Chatt Div pur mon g 4s 1951	J-D	92	93 3/8	93 3/8	Feb '02	1	93 1/4	93 3/8	General gold 4s 1988
Mac & Nor Div 1st g 5s 1946	J-J	107 1/2	107 1/2	107 1/2	Dec '99	1	107 1/2	107 1/2	Registered 1988
Mid Ga & Atl Div 5s 1947	J-J	109	111 1/2	102	J'ne '99	1	103 1/8	103 1/8	Des M & Ft D 1st 4s 1905
Mobile Div 1st g 5s 1946	J-J	112 1/2	113 1/2	112 1					

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 9					WEEK ENDING MAY 9									
Infst	Period	Price		Bonds Sold	Range Since January 1	Infst	Period	Price		Bonds Sold	Range Since January 1			
		Bid	Ask					Low	High			Bid	Ask	Low	High
Choc Ok & G gen g 5s...	1919	J-J	112 1/2		105	113 1/4	Fla Cen & Pen 1st g 5s...	1918	J-J	107 1/4		100	Sep '00	
Cin H & D consol s f 7s...	1905	A-O			102	102	1st land gr ext gold 5s...	1930	J-J	106 1/4				
2d gold 4 1/2s...	1937	J-J			101 1/2	101 1/2	Consol gold 5s...	1943	J-J	107 1/4		106 1/2	Feb '02	
Cin D & I 1st gu g 5s...	1941	M-N	112 3/4		113 3/4	113 3/4	Fort St U D Co 1st g 4 1/2s...	1941	J-J			105	Mar '98	
C I St L & C See CCC & St L							Ft W & Den C 1st g 6s...	1921	J-D	114	115	114	115 1/4	
Cin S & C See CCC St L							Ft W & Rio Gr 1st g 3-4s...	1928	J-J	90	90 1/2	90	90 1/4	
Clearfield & Mah See B R & P							Gal Har & S A See So Pac Co							
Cleveland Cin Chic & St Louis							Gal H & H of 1882 1st 5s...	1913	A-O	102		102	102	
General g 4s...	1993	J-D	103 1/2	104 1/2	37	102 3/4	104 5/8	Ga & Ala Ry 1st con 5s...	1945	J-J	113		98 1/2	Nov '00
Cairo Div 1st gold 4s...	1939	J-J	101			102	102	Ga Car & No 1st gu g 5s...	1929	J-J	113		111 1/2	Mar '02
Cin W & M Div 1st g 4s...	1991	J-J				101 1/2	101 1/2	Georgia Pacific See So Ry						
St L Div 1st col tr g 4s...	1990	M-N	103 1/2	Sale		103	104 3/4	Gila V G & Nor See So Pac Co						
Registered...	1990	M-N				99	May '99	Gouv & Oswegat See N Y Cent						
Spr & Col Div 1st g 4s...	1940	M-S				100	J'ne '01	Grand Rap & Ind See Penn RR						
W W Val Div 1st g 4s...	1940	J-J	99			83	Nov '99	Gray's Pt Term See St L S W						
C I St L & C consol 6s...	1920	M-N	104					Gt Nor—C B & Q coll tr 4s...	1921	J-J	96	Sale	95 3/4	96 1/8
1st gold 4s...	1936	Q-F	103 1/2	105 1/2		105	106	Greenbrier Ry See Ches & O						
Registered...	1936	Q-F						Han & St Jo See C B & Q						
Cin S & C con 1st g 5s...	1928	J-J	115			115	115 1/2	Housatomic See N Y N H & H						
CCC & I consol 7s...	1914	J-D	131	135 1/2		134 1/8	134 1/8	Hock Val 1st consol g 4 1/2s...	1999	J-J	111 1/4	Sale	111 1/4	111 1/4
Consol sink fund 7s...	1914	J-D						Registered...	1999	J-J				
General consol gold 6s...	1934	J-J	138	Sale		138	138	Col & H V 1st ext g 4s...	1948	A-O	105		105 1/4	Apr '02
Registered...	1934	J-J						Houst E & W Tex See So Pac						
Ind Bl & W 1st pref 4s...	1940	A-O				104 1/2	Nov '01	Houst & Tex Cen See So Pac Co						
O Ind & W 1st pf 5s...	1938	Q-J						Illinois Central 1st g 4s...	1951	J-J	115 1/8		115 1/8	Apr '02
Peo & East 1st con 4s...	1940	A-O	100 1/2	Sale		100	100 1/2	Registered...	1951	J-J	113		113 1/2	Mar '00
Income 4s...	1990	Apr	72	74		74	74 1/2	1st gold 3 1/2s...	1951	J-J	105 1/2	109	104 1/2	Mar '02
Ci Lor & Wh con 1st g 5s...	1933	A-O	115			114 1/2	Apr '02	Registered...	1951	J-J			102 1/2	Apr '98
Clev & Marietta See Penn RR								1st gold 3s sterling...	1951	M-S				
Clev & Mahon Val g 5s...	1938	J-J	127 1/2			127 1/2	Jan '02	Registered...	1951	M-S				
Registered...	1938	Q-J						Coll Trust gold 4s...	1952	A-O	105 1/4	106 1/4	106	106
Clev & Pitts See Penn Co								Registered...	1952	A-O			102	Oct '01
Col Midland 1st g 3-4s...	1947	J-J	85 1/4	Sale		85 1/4	85 1/4	L N O & Tex gold 4s...	1953	M-N	103 1/2		103 1/2	May '02
1st gold 4s...	1947	J-J	85	Sale		85	85 1/4	Registered...	1953	M-N			98	Jan '00
Colorado & Sou 1st g 4s...	1929	F-A	95 1/2	Sale		95	95 1/4	Cairo Bridge gold 4s...	1950	J-D	112 3/4			
Colum & Greenv See So Ry								Louisville Div gold 3 1/2s...	1953	J-J	101 1/4		101 1/4	Apr '02
Col & Hock Val See Hock Val								Registered...	1953	J-J				
Col Conn & Term See N & W								Midland Div reg 5s...	1921	F-A	120		123	May '99
Conn & Pas Rivs 1st g 4s...	1943	A-O						St Louis Div gold 3s...	1951	J-J	87		87 1/2	87 1/2
Dak & Gt So See C M & St P								Registered...	1951	J-J				
Dallas & Waco See M K & T								Gold 3 1/2s...	1951	J-J		101 3/4	100 7/8	100 7/8
Del Lack & Western 7s...	1907	M-S	117 1/2			117 3/8	120 1/8	Registered...	1951	J-J			101 1/8	Oct '99
Morris & Essex 1st 7s...	1914	M-N		135 3/4		138	Apr '02	Spring Div 1st g 3 1/2s...	1951	J-J			100	Nov '00
1st consol guar 7s...	1915	J-D	139	141		141	Apr '02	Western Lines 1st g 4s...	1951	F-A	113 3/8		113 1/2	Feb '02
Registered...	1915	J-D				140	Oct '98	Registered...	1951	F-A				
N Y Lack & W 1st 6s...	1921	J-J	136 1/8			136 1/2	Apr '02	Bellev & Car 1st 6s...	1923	J-D	126		124	May '01
Construction 5s...	1923	F-A	118	119		118 1/4	May '02	Carb & Shaw 1st g 4s...	1932	M-S			90	Nov '98
Term & improve 4s...	1923	M-N	101 3/8	103 3/8		103 3/8	Apr '02	Chic St L & N O g 5s...	1951	J-D	131		131	Apr '02
Syr Bing & N Y 1st 7s...	1906	A-O				114 1/4	114 1/4	Registered...	1951	J-D	129 5/8		124	Sep '01
Warren 1st ref gu g 3 1/2s...	2000	F-A						Gold 3 1/2s...	1951	J-D			104 5/8	Apr '02
Del & Hud 1st Pa Div 7s...	1917	M-S	144			147 1/2	Dec '01	Registered...	1951	J-D				
Registered...	1917	M-S		145 1/2		149	Aug '01	Memph Div 1st g 4s...	1951	J-D	107		106	Oct '01
Alb & Sus 1st con gu 7s...	1906	A-O	112			115 3/4	115 3/4	Registered...	1951	J-D				
Registered...	1906	A-O				122	J'ne '99	St L Sou 1st gu g 4s...	1931	M-S	104	107 1/2	101	Mar '02
Guar gold 6s...	1906	A-O	108 3/8			108 3/4	Apr '02	Ind Bl & West See CCC & St L						
Registered...	1906	A-O				111 3/8	111 3/8	Ind Dec & W 1st g 5s...	1935	J-J	108		105 5/8	Mar '02
Rens & Saratoga 1st 7s...	1921	M-N	147 1/2			151 1/2	Apr '02	1st guar gold 5s...	1935	J-J	108			
Registered...	1921	M-N				151	Jan '01	Ind Ill & Ia 1st g 4s...	1950	J-J	102 1/2		102 3/4	Mar '02
Del Riv RR Bridge See Pa RR								Int & Great Nor 1st g 6s...	1919	M-N	123	Sale	122 1/4	123
Denv & R Gr 1st con g 4s...	1936	J-J	104 3/8	Sale		101	104 1/2	2d gold 5s...	1909	M-S	101	102	101 1/4	101 3/4
Consol gold 4 1/2s...	1936	J-J	110 3/4	112 1/2		110 1/4	112	3d gold 4s...	1921	M-S	75	Sale	75	75
Improvement gold 5s...	1928	J-D	112	113		110 1/2	113 1/4	Iowa Central 1st gold 5s...	1938	J-D	119 1/4		119	Apr '02
Rio Gr So gu See Rio Gr So								Refunding g 4s...	1951	M-S	97		96 1/2	Mar '02
Den & S West gen s f g 5s...	1929	J-D	88			88	90	Jefferson RR See Erie						
Des Moi & Ft D See C R & I P								Kal A & G R See LS & M S						
Des M & Minn See Ch & N W								Kan & Mich See Tol & O C						
Des Moi Un Ry 1st g 5s...	1917	M-N	106			111	Feb '01	K C F T S & M See St L & S F						
Det M & Tol See L S & M So								Kan C & M R & B 1st gu g 5s...	1929	A-O				
Det & Mack 1st lien g 4s...	1995	J-D				102	J'ly '01	Kan C & Pacific See M K & T						
Gold 4s...	1995	J-D	94	95 1/2		95 1/4	95 1/4	Kan City Sou 1st gold 3s...	1950	A-O	72 1/4	Sale	71 7/8	72 5/8
Det M & Mld gr incomes...	1911	A-O	55	57		55	55	Registered...	1950	A-O			63 1/4	Oct '00
Det Sou 1st g 4s...	1951	J-D	87 3/4	Sale		87 1/4	87 3/4	Kentucky Cent See L & N						
Ohio Sou Div 1st g 4s...	1941	M-S	94	95		94	94 3/4	Keok & Des Mo See C R I & P						
Dul & Iron Range 1st 5s...	1937	A-O	112 1/2			112 5/8	112 5/8	Knoxville & Ohio See So Ry						
Registered...	1937	J-A						Lake Erie & W 1st g 5s...	1937	J-J	121 1/2	123 1/4	121 3/4	Apr '02
2d 6s...	1916	J-J						L 2d gold 5s...	1941	J-J			117 3/8	Feb '02
Dul So Shore & Atl g 5s...	1937	J-J	115			114 3/4	Apr '02	North Ohio 1st gu g 5s...	1945	A-O	112 1/2		113	Jan '02
East of Minn See St P M & M								L Sho & Mich S See N Y Cent						
East Ten Va & Ga See So Ry								Lehigh Val (Pa) coll g 5s...	1997	M-N	107		110 1/2	Feb '02
Elgin Jol & East 1st g 5s...	1941	M-N				115	Feb '02	Registered 5s...	1997	M-N				
Elm Cort & No See Leh & N Y								Leh Val N Y 1st gu g 4 1/2s...	1940	J-J	110 1/2	112	112	3
Erie 1st ext gold 4s...	1947	M-N				118	Apr '02	Registered...	1940	J-J			108 3/4	Nov '01
2d ext gold 5s...	1919	M-S	118 5/8			122	Jan '02	Leh V Ter Ry 1st gu g 5s...	1941	A-O	117 1/2		120 1/4	Mar '02
3d ext gold 4 1/2s...	1923	M-S	113 3/8			116 3/8	Apr '02	Registered...	1941	A-O			109 1/2	Oct '99
4th ext gold 5s...	1920	A-O	119 1/4			121 1/4	Jan '02	Leh V Coal Co 1st gu g 5s...	1933	J-J	109 1/2		109	J'ne '01
5th ext gold 4s...	1928	J-D	108 3/8			109 1/4	Jan '02	Registered...	1933	J-J				
1st consol gold 7s...	1920	M-S	138 3/8	139		138	142	Leh & N Y 1st guar g 4s...	1945	M-S	98		97	Nov '01
1st consol g fund 7s...	1920	M-S	133			139	Feb '02	Registered...	1945	M-S				
Erie 1st con g 4s prior...	1996	J-J	100 1/4	Sale		99	Aug '01	El C & N 1st g 1st pf 6s...	1914	A-O				
Registered...	19													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 9										WEEK ENDING MAY 9									
Inf. Period		Price Friday May 9		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Inf. Period		Price Friday May 9		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
Louisv & Nashv—(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	127 1/2	Moh & Mal 1st gu g 4s...1991	M-S	108		107 1/2	J'ly '00					
2d gold 3s.....1980	M-S			77 1/2	Apr'02		77 1/2	77 1/2	Income 5s.....1992	Sep			110 1/4	Dec'01					
Hender Bdge 1st sfg 6s.1931	M-S			113	Nov'99				N J June R gu 1st 4s...1986	F-A			108	Dec'01					
Kentucky Cent gold 4s...1987	J-J	101		101		2	99	101 1/2	Registered.....1986	F-A									
L & N & M & M 1st g 4 1/2s.1945	M-S	110 3/4		110 1/2	Mar'02		110 1/4	110 1/2	N Y & Pu 1st con gu g 4s.1993	A-O			108 1/2	Nov'01					
N Fla & S 1st gu g 5s...1937	F-A	114 5/8		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	114	116	113 1/2	Mar'02		112	113 1/2	West Shore 1st 4s gu...2361	J-J	114 1/2	Sale	114	114 1/2	6	112	114 1/2		
S & N Ala con gu g 5s...1936	F-A	114	116	115	Dec'01				Registered.....2361	J-J	113 1/4	Sale	113 1/4	113 3/4	13	112 1/2	114		
Sink fund gold 6s...1910	A-O								Lake Shore consol 2d 7s.1903	J-D	107 3/4		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	109 1/2	Sale	108 5/8	109 1/2	4	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 1/2	105 3/4	105 1/4	105 3/4	71	105	107 1/2	Det Mon & Tol 1st 7s.1906	F-A	114 1/8	116	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									
Metropol El 1st g 6s...1908	J-J	114	Sale	114	114	10	113	114 1/2	Mahon C I RR 1st 5s...1934	J-J			127 1/2	Feb'02			127 1/2	127 1/2	
Man S W Coloniz g 5s...1934	J-D								2d guar 6s.....1934	J-J	140 1/4		146 3/8	Apr'01					
McK'pt & B V See N Y Cent									McKees & B V 1st g 6s.1918	J-J	130								
Metropolitan El See Man Ry									Registered.....1918	J-J	126 5/8								
Mex Cent consol gold 4s...1911	J-J	83	84	83	84	16	80	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. a1939	J'ly	33	Sale	32	34	289	30 3/8	36 1/2	1st consol 5s.....1902	M-N	115		118 5/8	Dec'01			101 3/8	101 5/8	
2d consol income g 3s. a1939	J'ly	22 3/4	Sale	22 1/8	23 1/2	94	21	25 1/2	6s.....1909	M-S	127	130	128 1/2	Apr'02			128 1/2	132 1/2	
Equip & coll gold 5s...1917	A-O								5s.....1931	M-S	127	130	130	Jan'02			130	130	
2d series gold 5s...1919	A-O								Registered.....1931	Q-M	125		110	Dec'01					
Mex Internat 1st con g 4s.1977	M-S			90 5/8	J'ly '01			100 1/2	4s.....1940	J-J			106 1/2	Nov'00					
Mex Nat 1st 6s cts dep.1927				101	Feb'02			101	Registered.....1940	J-J									
Cts of dep 2d inc 6s A. h1917				99 3/4	Dec'01				Bat C & Stur 1st gu g 3s.1989	J-D									
Cts of dep 2d inc 6s B. h1917				40 1/4	Mar'02		35	40 1/4	N Y & Harlem g 3 1/2s...2000	M-N			115 7/8	May'00					
Nat of Mex pr 1 1/2s (w i). '26	A-O	103 3/4	Sale	102	104	269	102	104	Registered.....2000	M-N									
1st consol 4s (w i)...1951	A-O	80	Sale	79 3/4	80 3/8	51	79 3/4	81 1/2	N Y & North 1st g 5s...1927	A-O	123		121 1/2	May'02			121 1/4	121 1/2	
Mex North 1st gold 6s...1910	J-D	100 1/4		105	May'00				R W & O con 1st ext 5s. h1922	A-O			124 1/4	124 1/4	1	124 1/4	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	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 3/4	106 1/2	106 3/4	6	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	127		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 3/4		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 7/8		104 3/4	May'02		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	210		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.....	A-O			212 1/2	Apr'02			207	212 1/2	
M St P & S S M con g 4 int gu '38	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									
Mo Kan & Tex 1st g 4s...1990	J-D	101	Sale	100 3/4	101 1/4	36	98	101 1/2	N Y & N E 1st 7s...1905	J-J	109		114	Jan'00					
2d gold 4s...g1990	F-A	83 1/2	Sale	83	83 1/2	46	81 1/2	84 1/4	1st 6s.....1905	J-J	106		106 1/4	Mar'02			106 1/4	106 7/8	
1st ext gold 5s...1944	M-N			106 3/8	Mar'02		103	108	N Y & North See N Y C & H										
St L Div 1st ref g 4s...2001	A-O			106 1/4	Mar'02		102	106 1/4	N Y O & W ref 1st g 4s...g1992	M-S	104 1/4	104 3/4	104 1/4	104 3/4	58	103	105 1/4		
Dal & Wa 1st gu g 5s...1940	M-N	102		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	90 7/8	90 1/2	91	19	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		112	112 1/2	6	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 1/2	123	122 1/2	123	20	122 1/2	126	Improv'm't & ext g 6s...1934	F-A	132 1/4		133 1/4	Mar'02			132	133 1/4	
Trust gold 5s stamped. a1917	M-S	107 1/4	Sale	107 1/8	107 1/2	87	106 3/4	109 1/4	New River 1st g 6s...1932	A-O	133	135	135	Apr'02			135	135	
Registered.....a1917	M-S								N & W Ry 1st con g 4s.1996	A-O	101 1/2	102	101 1/2	102	152	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	93 7/8	May'02		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 1/4	102 1/4	2	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 Ir M & Sgen con g 5s.1931	A-O	116 1/2	Sale	116 1/2	116 3/4	2	116 1/2	120	Northern Pacific—										
Gen con stamp gtd g 5s.1931	A-O			115 1/2	Dec'01				Prior lien ry & l gr g 4s.1997	Q-J	105 1/8	Sale	105 1/8	105 1/2	126	104 1/8	106 1/4		
Unified & ref gold 4s...1929	J-J	94 1/2	Sale	94	95	136	92 1/2	95	Registered.....1997	Q-J			103 1/8	Apr'02			103 1/8	105 1/2	
Verdi V I & W 1st g 5s.1926	M-S	103 1/2							General lien gold 3s...a2										

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING MAY 9						WEEK ENDING MAY 9											
Inst	Period	Price		Week's		Bonds Sold	Range		Inst	Period	Price		Week's		Bonds Sold	Range	
		Friday	May 9	Low	High		Since	January 1			Friday	May 9	Low	High		Since	January 1
Penn RR—(Continued)						Southern Pac Co—(Continued)											
Warrants conv 3 1/2s 50% paid	Q-M	104	Sale	103 3/8	104 1/4	782	103 3/8	104 1/2	Gila V G & N 1st g 5s. 1924	M-N	108	110	109 1/2	May '02	109 1/2	112	
Con currency 6s reg. 1905	Q-M								Hous E & W T 1st g 5s. 1933	M-N	104		106	Feb '02	105	106	
Consol gold 5s. 1919	M-N								1st gu g 5s redeemable. 1933	M-N	103						
Consol gold 4s. 1943	M-N								H & T O 1st g 5s int gu. 1937	J-J	111 1/2	112	111 1/2	112	8	110 1/4	112 1/4
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97				Consol g 6s int guar. 1912	A-O	110		113 1/2	Mar '02	113	114 1/2	
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	109	112	112 3/4	Mar '00				Gen gold 4s int guar. 1921	A-O	94 1/2	95	94 1/2	95	5	93 1/4	95 1/8
D R R R & Bge 1st gu 4s g '36	F-A	105							Waco & N W Div 1st g 6s '30	M-N			127 1/2	Feb '02	125 3/4	127 1/2	
Gr R & I ex 1st gu g 4 1/2s 1941	J-J	112 1/2		111 1/2	Mar '02		111 1/2	111 1/2	Morgan's La & T 1st 7s. 1918	A-O		135 1/2	135	Jan '02	135	137	
Sun & Lewis 1st g 4s. 1936	J-J								1st gold 6s. 1920	J-J	123 1/2		123 1/2	Feb '02	123	123 1/2	
U N J RR & Can gen 4s. 1944	M-S	117		117	May '00				N Y T & Mex gu 1st g 4s. 1912	A-O							
Pensacola & Atl See L & Nash									No of Cal 1st gu g 6s. 1907	J-J	109						
Peo & East See C C C & St L									Guaranteed gold 5s. 1938	A-O	119		113	Jan '01			
Peo & Pek Un 1st g 6s. 1921	Q-F	126 1/2		130 1/4	Feb '02		130	130 1/4	Ore & Cal 1st guar g 5s. 1927	J-J			105 1/2	Nov '01			
2d gold 4 1/2s. 1912	M-N			101	Oct '00				S A & A Pass 1st gu g 4s. 1943	J-J	90 1/2	Sale	90 1/2	91 1/4	44	87 1/4	92
Pere Marq—F & P M g 6s. 1920	A-O	122	123 1/2	124 1/2	Apr '02		124	125	So P of Argu 1st g 6s cl 1909-10	J-J	112		112 3/4	Apr '02		112 3/4	114 1/4
1st consol gold 5s. 1939	M-N	111 1/2		115	Mar '02		114	115	S P of Cal 1st g 6s. 1905	A-O	105 1/8	106 1/2	105 1/8	Apr '02		105 1/4	108 1/4
Pt Huron Div 1st g 5s. 1939	A-O	113 1/2	115	117	Jan '02		117	117	1st g 6s series B. 1905	A-O	107 1/2		110 5/8	Jan '02		110 5/8	110 5/8
Sag Tus & H 1st gu g 4s. 1931	F-A								1st g 6s series C & D. 1906	A-O	107						
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97				1st g 6s series E & F. 1912	A-O	115 3/8						
Pitts Cn & St L See Penn Co									1st gold 6s. 1912	A-O			120	Feb '01			
Pitts Clev & Tol 1st g 6s. 1922	A-O	122		107 1/2	Oct '98				1st con guar g 5s. 1937	M-N			107	Nov '00			
Pitts Ft W & Ch See Penn Co									Stamped. 1905-1937	M-N	109		108 1/2	108 1/2	46	108 1/2	111
Pitts June 1st gold 6s. 1922	J-J	124 1/2		120	Oct '01				S Pac of N Mex 1st g 6s. 1911	J-J	115 3/4		116 1/4	Apr '02		115	116 1/4
Pitts & L Erie 2d g 5s. 1928	A-O	114							S P Coast 1st gu g 4s. 1937	J-J							
Pitts McKees & Y See N Y Cent									Tex & N O 1st 7s. 1905	F-A			110	Apr '01			
Pitts Sh & L E 1st g 5s. 1940	A-O	119 3/4		121	May '02		121	121	Sabine Div 1st g 6s. 1912	M-S	111		114 1/2	Feb '02		114 1/2	114 1/2
1st consol gold 5s. 1943	J-J			98	J'ly '97				Con gold 5s. 1943	J-J	107		108 1/2	J'ly '01			
Pitts & West 1st g 4s. 1917	J-J	101 1/2	102	101 1/2	101 1/2	7	100	101 1/2	Southern—1st con g 5s. 1994	J-J	122 1/2	Sale	122 1/2	123	38	119 1/2	123
J P M & Co certis. 1917				101	Apr '02		101	101	Registered. 1994	J-J			122	Jan '02		122	122
Pitts Y & Asi 1st con 5s. 1927	M-N			121 1/2	Mar '01				Mob & Ohio coll tr g 4s. 1938	M-S	98 3/4	Sale	98 3/4	99	16	97	99 1/4
Reading Co gen g 4s. 1997	J-J	93 3/4	Sale	99 3/8	99 7/8	199	97 1/2	100	Mem Div 1st g 4 1/2-5s. 1996	J-J	115 1/2		115	Mar '02		112 1/2	115
Registered. 1997	J-J			92	Apr '01				St Louis div 1st g 4s. 1951	J-J		101 1/2	101 1/4	101 1/4	5	99 1/2	101 1/2
Jersey Cent coll g 4s. 1951	A-O	95 3/4	Sale	95 3/4	96	23	95 1/2	98	Ala Cen R 1st g 6s. 1918	J-J	119		120	Mar '01			
Rensselaer & Sar See D & H									Atl & Danv 1st g 4s. 1948	J-J	95 1/2	99	97	Apr '02		94	97
Rich & Dan See South Ry									Atl & Yad 1st g guar 4s. 1949	A-O	98						
Rich & Meck See Southern									Col & Greenv 1st 6s. 1916	J-J	121 3/4	125	121	J'ne '01			
Rio Gr West 1st g 4s. 1939	J-J	101	102	101	102 3/4	38	100	102 3/4	E T Va & Ga Div g 5s. 1930	J-J	118	120 1/2	120 1/2	Apr '02		117	120 1/2
Consol and col trust 4s. 1949	A-O	93 1/2	96	92 3/4	Apr '02		92 3/4	95 3/4	Con 1st gold 5s. 1956	M-N	122	Sale	121	122	2	120	122 3/4
Utah Cent 1st gu g 4s. 1917	A-O	94		97	Jan '02		97	97	E Ten rear lien g 5s. 1938	M-S	117	Sale	113 1/2	117	11	113 1/2	117
Rio Gr June 1st gu g 5s. 1939	J-D	114		114	May '02		112 1/2	115 1/4	Registered. 1938	M-S							
Rio Gr So 1st gold 4s. 1940	J-J	80		82 1/2	Apr '02		82	82 1/2	Ga Pac Ry 1st g 6s. 1922	J-J	128	Sale	128	128	1	125	129
Guaranteed. 1940	J-J	94 1/4	Sale	94 1/4	94 1/4	8	91	94 1/4	Knox & Ohio 1st g 6s. 1925	J-J	126 1/4		125	Jan '02		125	127 3/4
Roch & Pitts See B R & P									Rich & Dan con g 6s. 1915	J-J	122		122	122 1/2	15	120 1/4	122 1/2
Rome Wat & Og See N Y Cent									Equip sink fund g 5s. 1909	M-S			101 1/4	J'ly '00			
Rutland 1st con g 4 1/2s. 1941	J-J								Deb 5s stamped. 1927	A-O	111 1/4		111 1/4	May '02		111 1/4	113 1/4
Rut-Canad 1st gu g 4 1/2s. 1949	J-J			101 1/4	Nov '01				Rich & Meck 1st g 4s. 1948	M-N	88		90	90	5	90	90
Sag Tus & H See Pere Marq									So Car & Ga 1st g 5s. 1919	M-N	109 1/8		109	May '02		109	111
Salt Lake C 1st g s f 6s. 1913	J-J								Virginia Mid ser D 4-5s. 1921	M-S	112	115 1/2	102	Oct '99			
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	98	Sale	98	98	11	95	98 3/4	Series E 5s. 1926	M-S	114		114	Sep '01			
St Law & Adiron 1st g 5s. 1996	J-J								General 5s. 1936	M-N	115 1/2		115 3/4	115 3/4	1	115	115 3/4
2d gold 6s. 1996	A-O								Guar stamped. 1936	M-N			116 1/2	Dec '01			
St L & Cairo See Mob & Ohio									W O & W 1st cy gu 4s. 1924	F-A	93 1/2		98	Apr '02		98	98
St L & Iron Mount See M P									West N C 1st con g 6s. 1914	J-J	120 1/2	123 1/2	120 1/2	120 1/2	8	120	121
St L K C & N See Washab									S & N Ala See L & N								
St L M Br See T R R A of St L									Spok Falls & Nor 1st g 6s. 1939	J-J	*123		117	J'ly '00			
St L & S Fran 2d g 6s Cl B 1906	M-N	107 1/2		110 1/2	Apr '02		110	111 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D							
2d gold 6s Class C. 1906	M-N	107 1/2		110 5/8	Apr '02		110 5/8	110 5/8	Sunb & Lew See Penn RR								
General gold 6s. 1931	J-J	131 1/2	133	132 3/8	Apr '02		131 1/2	134	Syra Bing & N Y See D L & W								
General gold 5s. 1931	J-J	116 3/4	118	118	118	3	115 5/8	118	Webb & N See M K & T								
St L & S F RR gold 4s. 1996	J-J	99		97 1/2	99	6	96	100	Mer A of St L 1st g 4 1/2s. 1939	A-O	112 1/2	116	114 1/2	Mar '02		114 1/2	114 1/2
Southw Div 1st g 5s. 1947	A-O			100	Jan '02		100	100	1st con gold 5s. 1894-1944	F-A	116		116 1/2	Mar '02		116 1/2	116 1/2
Refunding g 4s. 1951	J-J	97	97 1/2	97	97	6	96 1/2	98 1/8	St L M Bge Ter gu g 5s. 1930	A-O	113		115	115	5	112 3/4	115
K C Ft S & M con g 6s. 1928	M-N	125		123 1/2	Dec '01				Tex & N O See So Pac Co								
K C Ft S & M Ry ref g 4s 1936	A-O	91 3/8	Sale	91	91 1/2	64	90 3/4	94 3/4	Tex & Pac E Div 1st g 6s. 1905	M-S			104	Feb '01			
Registered. 1936	A-O								1st gold 5s. 2000	J-D	121 3/4	Sale	121	121 3/4	33	119	121 3/4
St Louis So See Illinois Cent									2d gold inc 5s. 1920	Mar	98		97 1/2	Apr '02		96	102 3/4
St L S W 1st g 4s db cdfs. 1939	M-N	97 3/4	Sale	97 3/8	98 1/4	112	96 1/8	100 1/2	La Div B L 1st g 5s. 1931	J-J			111	J'ne '01			
2d g 4s inc bond cdfs. 1939	J-J	84 1/2	Sale	84	85 1/2	34	77	88	Tol & O C 1st g 5s. 1935	J-J	*114		113 3/4	Apr '02		113 3/4	114 1/2
Trust Co cdfs. 1939	J-J	81	81 1/4	81 3/8	May '02		81	81 1/2	Western Div 1st g 5s. 1935	A-O	*112		112 5/8	Nov '01			
Gray's Pt Ter 1st gu g 5s 1947	J-D	102							General gold 5s. 1935	J-D	109		110 3/8	Apr '02		107	110 3/8
St Paul & Dul See Nor Pacific									Kan & M 1st gu g 4s. 1990	A-O		98	98 1/2</				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range Since January 1 1902		Range for Previous Year (1901)		
Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9	BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
78 3/8	78 3/8	78 3/8	79 1/8	79 1/8	79 1/8	Railroads								
97	97	97 1/2	98 1/2	98 1/2	98 1/2	Aitch Top & Santa Fe 100	2,937	74 3/8	Jan 27	84 1/4	Apr 18	42 3/4	Jan 90 7/8	
263	263	263	263	263	263	Do pref. 100	371	95 1/2	Mar 12	103 3/4	Jan 3	80	May 107 1/2	
165	166	163	164	163	165	Boston & Albany 100	174	261 1/4	Jan 2	266	May 9	251	Jan 265	
	248		248		248	Boston Elevated 100	190	161 1/4	Feb 21	173 1/2	Mar 14	159 1/4	Jan 190	
200	200	196 1/2	196 1/2	196 1/2	196 1/2	Boston & Lowell 100		241	Jan 2	248	Apr 8	238	July 248	
*175	*175	*175	*175	*175	*175	Boston & Maine 100	284	191	Jan 2	209	Apr 28	189	Dec 200	
*305	*305	*306	*306	*305	*305	Do pref. 100		172	Jan 13	183	Apr 26	168	Feb 176	
	169 3/4	*166	169		169	Boston & Providence 100	36	301	Jan 2	307	Mar 26	297	May 307	
*200	*200	*200	*200	*200	*200	Chic June Ry & U S Y 100	10	152	Feb 20	172	Mar 26	143 1/2	Jan 162	
	165	*165	*165	*165	*165	Do pref. 100		6	130	Jan 3	136	Mar 26	126	Jan 135
*285	*285	*285	*285	*285	*285	Con & Mont Class 4 100	2	200	May 7	202	Jan 27	198	Jan 200 3/8	
*146	*146	*146 1/2	*146 1/2	*146 1/2	*146 1/2	Conn & Pass Riv pref 100	10	164	May 8	166 1/2	Feb 10	160	Jan 165	
	173	*173	*173	*173	*173	Connecticut River 100		290	Jan 23	295	Feb 6	276	Jan 286	
40 1/2	41 1/2	41 1/2	41 3/4	41 3/4	41 3/4	Fitchburg pref. 100	138	142	Jan 24	148	Mar 11	139	Jan 148	
97	97	97 3/8	97 3/8	97 3/8	97 3/8	Maine Central 100		172	Jan 7	177	Jan 10	166	Jan 173	
*28	*28 3/4	*27 3/4	28 1/2	28 1/2	28 1/2	Mass Electric Cos. 100	13,133	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan 45	
235	238	234	235	235	235	Do pref. 100	1,239	92	Jan 13	98 1/2	Apr 28	77 1/2	Jan 96	
	171 1/2	171 1/2				Mexican Central 100		760	Jan 15	31	Mar 31	13 1/2	Jan 29 7/8	
209	209	*210	209 1/2	209 1/2	209 1/2	N Y N H & Hart 100	978	210	Jan 31	254	Apr 28	201	Feb 217 1/2	
72	72	*71	73	72 1/2	73 1/2	Northern N H 100	11	170	Jan 14	175	Jan 3	163	Jan 173	
82 1/2	82 1/2	82 1/2	82 1/2	82	82	Norwich & Wor pref 100	5	230	Jan 9	238	Apr 3	223	Jan 231	
99 1/2	108	94	100 1/2	92 1/2	96	Old Colony 100	119	209	May 3	217	Apr 4	205	Jan 212 1/2	
*81	*82 1/2	*81	82 1/2	81	83	Pere Marquette 100	16	70	Feb 13	83 1/2	Jan 4	30	Jan 95	
*107	108	*105	107	107	107	Do pref. 100	198	80	Jan 9	88	Jan 31	70	Jan 89	
101 7/8	102 1/4	101 3/4	102 3/8	102 7/8	103 1/2	Rutland pref. 100	6,048	90 1/2	May 8	125 1/4	Apr 23	87	Jan 120	
87 1/2	87 1/2	87 1/4	87 1/4	87 3/8	88	Seattle Electric 100	200	58	Jan 8	85	May 7	42	Aug 61	
	95 1/2	95 1/2	95 1/2	95 1/2	96	Do pref. 100	139	106	Mar 22	110	Mar 11	98	Jan 108	
115	115	*115	115 1/2	115	115	Union Pacific 100	6,342	98 1/2	Feb 28	107 3/4	Apr 21	78 1/2	Jan 132 1/2	
	152	*150	160	*150	160	Do pref. 100	443	86 5/8	Mar 11	90 3/4	Jan 2	82	Jan 99	
						Vermont & Mass. 100		172	Jan 15	176	Feb 18	172	Nov 173 1/2	
						West End St. 50	228	94	Jan 2	99	Mar 18	92 1/2	Jan 99	
						Do pref. 50	42	112 5/8	Jan 2	116 1/4	Mar 31	110	Jan 118 1/4	
						Wisconsin Central 100	694	19 1/2	Jan 28	28	May 7	17	Feb 24 1/4	
						Do pref. 100	8	39 3/8	Jan 28	49 1/2	May 7	40 1/8	Dec 48	
						Worce Nash & Roch. 100		148 1/4	Feb 11	152	Mar 25	150	Aug 155	
						Miscellaneous								
						Amer Agric Chem. 100	3,510	21	Jan 16	30 3/4	Apr 29	20	Oct 34 7/8	
						Do pref. 100	328	81 1/2	Jan 2	88	Mar 15	79 1/2	Dec 91	
						Amer Pneu Serv. 50	15,786	4	Jan 21	9 1/2	May 6	3 1/4	Jan 11	
						Do pref. 50	3,653	28	Jan 24	37	May 6	28	Aug 33	
						Amer Sugar Refin. 100	17,817	116 1/4	Jan 6	135 1/8	Apr 31	103	Dec 152 7/8	
						Do pref. 100	589	115	Jan 4	120	Apr 4	112	Dec 130	
						Amer Teleg & Teleg. 100	2,040	155	Mar 1	185 3/8	Apr 4	151	Jan 182	
						Amer Woolen 100	300	13	Apr 23	17 1/4	Jan 7	14	Oct 21 3/8	
						Do pref. 100	490	73	Apr 24	80 3/4	Jan 2	70 5/8	Mar 83	
						Boston Land 10	125	3 3/4	May 5	4 1/2	May 6	4	Feb 4 3/4	
						Cumberl Teleg & Tel 100	25	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov 140	
						Dominion Iron & St. 100	14,750	25	Jan 15	75	Apr 14	20	Oct 39	
						East Boston Land 100	650	7 3/4	Feb 6	9 5/8	Mar 27	7	Nov 9 5/8	
						Edison Elec Illum. 100	226	244	Jan 2	285	May 9	217	Jan 270	
						General Electric 100	57	275	Jan 13	332 3/4	Apr 9	184 1/2	Jan 288	
						Mergenthaler Lino. 100	26	170	Jan 2	188 1/2	Mar 31	153	Feb 182 3/4	
						Mexican Telephone. 10	395	2	Jan 6	3 3/8	Apr 7	1 1/2	Dec 3 3/4	
						Michigan Telephone. 100		103	Feb 7	106 1/2	Mar 19	101 1/2	Aug 103	
						Minn Gen Elec pref. 100		250	89	Jan 15	91	May 9	88	Dec 99
						N E Cotton Yarn pref 100	225	3 1/4	May 5	7 5/8	Apr 20	4 1/4	Nov 15	
						N E Gas & C Tr recls. 100	188	135	Jan 2	151	Apr 30	127 1/2	Jan 146	
						N E Telephone. 100	235	4	Apr 24	13	Mar 4	12	Apr 24 1/2	
						Plant Comp Tr recls. 100	219	216	Jan 7	248	Apr 28	198	Jan 225	
						Pullman Co. 100	65	6	Jan 23	8 7/8	Mar 20	5 3/4	Oct 9	
						Reece Button-Hole. 10	193	100	Jan 9	107	Feb 24	100	Dec 110	
						Swift & Co. 100		26 3/4	Feb 26	27	Jan 2	25 1/2	Dec 29	
						Torrington Class A. 25		28	Jan 23	29	Jan 28	27	Jan 29	
						Do pref. 25		150	1 1/2	Feb 25	2 1/2	Mar 10	2	
						Union Cop L'd & Mg. 25	3,372	85 1/2	Jan 8	110	May 5	73	Sep 137	
						United Fruit 100	1,862	46	Jan 2	57 1/4	May 1	30 1/4	Feb 48 1/2	
						Do pref. 25	1,311	29	Jan 2	33 1/2	Apr 28	23 1/8	Jan 30	
						U S Leather 100	100	11 1/4	Jan 25	14 3/8	Apr 2	9	May 16 5/8	
						Do pref. 100		80 1/4	Jan 22	86 7/8	Apr 2	74	Jan 83 1/8	
						U S Rubber 100		13 1/2	Jan 25	18 1/4	Apr 14	13 1/2	Oct 34	
						Do pref. 100		49	Jan 2	62 1/4	Mar 25	46	Dec 82 5/8	
						U S Steel Corp. 100	3,804	40 7/8	Apr 16	46 3/4	Jan 7	33	May 54 1/2	
						Do pref. 100	2,664	91	May 3	97 1/2	Jan 7	86 1/2	July 101 5/8	
						West End Land 25		72 1/2	Mar 11	112 1/2	Apr 15	1 1/2	Oct 1 3/4	
						West Teleg & Teleg. 100	723	26 1/2	Mar 11	33 1/2	Apr 4			
						Do pref. 100	658	91	Feb 28	106 1/2	Apr 4			
						Westing El & Mfg. 50	40	86 1/2	Jan 11	115 1/2	Apr 9	54	Jan 89 1/2	
						Do pref. 50	17	89	Jan 29	117	Apr 9	66	Jan 91	
						Wollaston Land. 5		1 1/2	Jan 27	1 3/4	Jan 17	3/4	Nov 1 1/2	
						Mining								
						Adventure Con. 100	2,075	18	Jan 14	24 1/2	Apr 28	69 1/2	Jan 33	
						Allouez 25	650	2 1/2	Jan 14	4 3/4	Mar 3	61 7/8	Oct 66 1/4	
						Amalgamated Copper 100	12,995	61 1/8	Mar 25	78 7/8	Feb 1	60 5/8	Dec 129 1/8	
						Amer Gold Dredging 5		2	Feb 28	3 3/4	Apr 8	2	Nov 5 1/2	
						Am Zinc Lead & Sm. 25	575	9 1/2	Mar 27	14 7/8	Apr 7	9	Feb 18	
						Anaconda. 25	1	27 3/8	Apr 17	35	Jan 31	29	Dec 53	
						Arcadian 25	2,748	3 1/2	Jan 14	13 1/4	Mar 10	3 1/2	Dec 24 3/4	
						Arnold 25	200	50	May 9	1	Jan 31	50c.	Dec 5 3/4	
						Atlantic 25	2,710	22	Jan 23	36	May 8	24 3/8	Dec 43	
						Bingham Con Min & S 50	8,374	20 1/2	Jan 17	39 3/4	Apr 21	15 1/2	Jan 43 1/2	
						Bonanza (Dev Co.) 10	100	75	May 6	11 20	Mar 6	1	Jan 1 7/8	
						Boston (Quicksilver) 10		2	Jan 2	5	Apr 23	5 1/2	May 7 1/2	
						British Colum (Ltd.) 5		25	8 1/2	Feb 19	10 1/2	Mar 1	011 1/4	
						Calumet & Hecla. 25	126	533	Apr 30	650	Feb 1	535	Dec 860	
						Catalpa (Silver) 10	100	10	Apr 11	12	Jan 20	12	Dec 22 1/2	
						Centennial 25	3,925	11	Jan 14	28	Mar 10	10 1/2	Dec 34 1/4	
						Central Oil. 25	383	7	Jan 20	8 3/4	May 3	8	Aug 13	
						Cochiti Tr Co recls. 10		25	Apr 24	2	Jan 8	13 1/4	Dec 13 1/4	
						Cons Mercur Gold. 5	3,048	13 3/8	Jan 2	2 1/8	Feb 18	1 1/4	Nov 4	
						Contin Zinc & Ld. 10		2	Jan 21	3 3/4	Mar 27	1	Mar 3	
						Copper Range Con Co 100	59,408	43 3/4	Mar 17	64	Apr 12	44	Dec 55 1/2	
						Daly-West. 20	62 1/2	18 1/4	Mar 1	46 1/8	May 6	28	Nov 41	
						Dominion Coal. 100	2,612	54	Jan 2	146	Apr 15	32	May 53 1/4	

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with sales and price ranges.

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds.

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 9, 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 9, 1902, and January 1 to May 9, 1901, across various categories like Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 9, 1902, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

For Weekly Review of Outside Market See 4th Page Preceding.

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

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various stocks and bonds with their respective bid and ask prices.

Buyer pays accrued interest. Price per share. Sale price

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 include various railroads like Adirondack, Ala Gt Southern, etc.

§ Covers results on lines directly operated. * Figures from December 1 are for the railroad only. † Mexican currency. ‡ Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. ‡ Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. † Results on Montgomery Division are included in both years. ‡ Includes St. Paul & Duluth for both years. † These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. ‡ These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of April and shows 12.64 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	55,156	54,855	301	
Buffalo Roch. & Pittsb'g.	181,775	146,809	34,966	
Canadian Pacific	1,050,000	776,000	274,000	
Central of Georgia	160,208	128,747	31,461	
Chesapeake & Ohio	412,330	359,446	52,884	
Chicago & East. Illinois	119,200	110,600	8,600	
Chicago Great Western	167,612	173,048		15,436
Ohio Indian'is & Louisv.	118,955	110,527	8,428	
Ohio Term. Transfer	43,675	38,319	5,356	
Clev. Cin. Ohio, & St. L.	452,233	417,647	34,586	
Peoria & Eastern	61,383	60,985	378	
Colorado & Southern	101,925	91,867	10,058	
Col. Sandusky & Hock'g.	29,469	30,505		1,036
Denver & Rio Grande	263,400	276,700		8,300
Duluth So. Shore & At.	93,599	56,887	36,712	
Evansv. & Indianapolis	7,618	7,280	338	
Evansv. & Terre Haute	39,234	37,034	2,200	
Grand Trunk				
Grand Trunk West	750,777	697,907	52,870	
Det. Gd. Hav. & Milw.				
Hocking Valley	110,674	74,765	35,909	
Intern'l & Gt. Northern	123,733	128,543		4,810
Iowa Central	49,257	50,119		862
Kanawha & Michigan	28,589	13,986	14,603	
Louisville & Nashville	761,010	699,085	61,925	
Mexican Central	556,019	472,086	83,933	
Mexican National	214,057	193,382	20,675	
Minn. & St. Louis	79,444	86,435		6,991
Minn. St. P. & S. Ste. M.	141,688	125,613	16,075	
Mo. Kansas & Texas	439,773	383,061	56,712	
Mo. Pacific & Iron Mt.	1,107,000	978,000	129,000	
Central Branch	32,000	41,000		9,000
Mob. Jackson & K. City	3,735	2,535	1,180	
Norfolk & Western	467,497	361,994	105,503	
Pere Marquette	238,967	230,245	8,722	
Rio Grande Southern	15,128	11,933	3,195	
St. Louis & San Fran.	544,416	479,699	64,717	
St. Louis Southwestern	173,246	179,106		5,860
Seaboard Air Line	290,461	255,744	34,717	
Southern Railway	947,734	880,356	67,378	
Texas Central	11,652	13,374		1,722
Texas & Pacific	312,064	290,286	21,778	
Toledo & Ohio Central	66,690	57,074	9,616	
Toledo Peoria & West'n	24,228	26,559		2,331
Toledo St. L. & West.	62,941	62,464	477	
Toronto Ham. & Buffalo	11,926	10,116	1,810	
Wabash	445,010	413,818	31,192	
Wisconsin Central	157,000	123,595	33,405	
Total (48 roads)	11,517,468	10,225,156	1,348,660	56,348
Net increase (12.64 p. c.)			1,292,312	

For the month of April 68 roads (all that have furnished statements for the full month as yet) show as follows:

Month of April.	1902.	1901.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (68 roads)	51,767,474	46,469,168	5,298,306	11.40

It will be seen that there is a gain on the roads reporting in the amount of \$5,298,306, or 11.40 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann'p. W'sh. & Bal. a Mar.	7,131	5,895	2,491	2,073
July 1 to Mar. 31	62,519	46,232	21,924	12,888
Atl. Knox. & No. a Mar.	51,739	38,502	18,391	9,439
July 1 to Mar. 31	467,093	359,271	181,371	110,247
Atlantic Coast L. a Mar.	822,678	782,914	431,571	346,183
July 1 to Mar. 31	6,011,814	5,809,978	2,358,725	2,291,243
Baltimore & Annapolis Short Line. a Mar.	9,616	7,629	3,445	2,503
July 1 to Mar. 31	80,635	68,302	25,019	23,159
Bangor & Aroost'k b Mar.	171,389	137,788	60,020	53,857
July 1 to Mar. 31	1,266,049	1,081,714	465,156	410,839
Bath & Hamm'ds. b Mar.	2,250	2,133	683	747
July 1 to Mar. 31	28,794	33,519	12,778	18,507
Boston & Maine b—				
Jan. 1 to Mar. 31	7,112,257	6,814,186	1,938,775	1,915,588
July 1 to Mar. 31	23,792,650	23,055,892	6,972,771	6,970,741
Burl. Ced. R. & No. a Mar.	438,307	386,452	185,793	112,941
Jan. 1 to Mar. 31	1,280,187	1,200,472	537,592	395,114
Chic. Burl. & Quin. b Mar.	4,163,014	3,940,067	1,559,160	1,391,174
July 1 to Mar. 31	40,615,757	37,754,832	15,690,141	14,124,241
Chic. Ind. & Louis. a Mar.	386,327	338,012	147,950	115,199
July 1 to Mar. 31	3,375,208	3,043,066	1,291,274	1,089,377
Chic. R. I. & Pac. a Mar.	2,214,010	2,064,950	1,189,618	802,276
Apr. 1 to Mar. 31	29,834,694	26,066,074	11,079,969	8,900,981
Chic. Ter. Transf. b Mar.	135,306	112,885	63,330	53,942
July 1 to Mar. 31	1,186,223	1,046,268	551,631	501,250
Colum. Newb. & L. b Mar.	20,343	18,962	8,565	193
July 1 to Mar. 31	139,176	138,888	47,401	38,744
Cornwall. a Mar.	7,417	10,444	2,206	5,235
July 1 to Mar. 31	86,358	77,583	36,306	33,030
Deny. & Rio G'de. b Mar.	841,426	909,748	316,264	384,145
July 1 to Mar. 31	8,861,655	8,649,202	3,247,703	3,242,096
Dul. So. Sh. & Atl. b Mar.	201,021	204,747	71,023	75,884
July 1 to Mar. 31	1,968,794	1,838,760	711,415	619,138
Farmv. & Powh't'n. a Mar.	6,859	5,215	1,075	def. 840
July 1 to Mar. 31	53,001	46,198	4,108	def. 9,011
Gila Val. Globe & No. Mar.	23,428	25,989	15,322	11,682
July 1 to Mar. 31	271,582	277,348	141,662	149,483

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Illinois Central. a Mar.	3,509,116	3,226,434	1,232,531	1,185,798
July 1 to Mar. 31	30,752,606	27,862,962	10,248,819	8,873,084
Lexing'n & East. b Mar.	35,084	29,404	14,621	11,679
July 1 to Mar. 31	297,485	260,264	111,964	97,690
Macon & Birmingham Mar.	8,470	9,681	def. 1,190	def. 1,786
July 1 to Mar. 31	95,908	86,754	7,988	def. 620
Mexican Central. Mar.	*1,808,258	1,536,854	*623,264	436,401
Jan. 1 to Mar. 31	*4,888,784	4,368,711	*1,648,913	1,219,578
Mex. International Mar.	540,373	512,201	220,204	232,347
Jan. 1 to Mar. 31	1,675,809	1,474,737	637,812	655,889
Mineral Range. b Mar.	46,124	43,103	8,484	795
July 1 to Mar. 31	435,423	438,195	64,075	74,891
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31	37,208	34,792	8,125	7,105
New Jersey & New York b				
Jan. 1 to Mar. 31	75,062	72,395	19,112	9,365
New London Northern—				
Jan. 1 to Mar. 31	223,536	219,378	49,104	28,362
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31	1,754,645	1,785,527	444,387	434,761
Norfolk & West'n. a Mar.	1,486,865	1,421,086	588,443	558,511
July 1 to Mar. 31	12,958,414	12,274,372	5,469,962	4,964,916
Pere Marquette. a Mar.	832,355	695,215	215,454	129,590
Jan. 1 to Mar. 31	2,280,376	1,973,954	455,386	333,122
Rio Grande South. b Mar.	40,642	39,878	17,797	18,474
July 1 to Mar. 31	130,803	122,326	59,659	57,739
Rio Grande West. b Mar.	386,852	400,732	144,836	169,379
July 1 to Mar. 31	4,002,903	3,591,617	1,591,397	1,190,475
St. Jos. & Gd. Isl. a Mar.	107,931	114,836	34,657	42,060
July 1 to Mar. 31	1,037,147	1,047,907	338,466	388,212
St. Louis & N. Ark. b Mar.	18,384	7,763	7,222	2,957
July 1 to Mar. 31	174,619	69,207	79,715	30,656
St. Louis & San F. b Mar.	1,817,117	1,603,105	578,442	583,609
July 1 to Mar. 31	16,479,929	14,500,327	6,738,467	6,040,492
St. Louis So'west. b Mar.	603,826	621,436	166,981	217,347
July 1 to Mar. 31	5,644,084	5,785,777	1,684,726	2,418,933
San Ant. & Aran. P. a Mar.	173,282	192,002	def. 2,110	14,724
July 1 to Mar. 31	1,918,908	2,070,929	508,813	644,985
Sav. Fla. & West. b Mar.	806,972	775,655	304,483	289,999
July 1 to Mar. 31	6,357,908	6,109,320	2,118,735	2,034,853
Seaboard Air Line a Mar.	1,054,508	1,054,698	298,055	354,052
July 1 to Mar. 31	8,567,101	8,152,896	2,649,052	2,022,257
Southern Pac. Co. a Mar.	6,528,219	6,445,785	1,508,159	1,884,609
July 1 to Mar. 31	63,435,970	57,180,822	21,548,411	19,825,114
Texas Central. a Mar.	34,442	55,646	9,484	26,075
July 1 to Mar. 31	482,308	547,546	223,805	301,264
Wichita Valley. a Mar.	4,793	4,824	842	2,025
Jan. 1 to Mar. 31	14,271	18,158	4,872	8,727
Yazoo & Miss. Val. a Mar.	555,855	506,000	164,557	132,085
July 1 to Mar. 31	5,143,376	4,901,353	1,690,904	1,944,078

* Net earnings here given are after deducting taxes.
 † Net earnings here given are before deducting taxes.
 * Results on Monterey & Mexican Gulf included from March 1, 1902.
 † These figures include—besides the old Savannah Florida & Western—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

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.
	\$	\$	\$	\$
Boston & Maine—				
Jan. 1 to Mar. 31	2,027,278	1,990,691	*22,079	*28,906
July 1 to Mar. 31	6,031,748	6,017,972	*1,332,245	*1,342,593
Chic. Burl. & Quincy Mar.	800,000	797,260	759,160	593,914
July 1 to Mar. 31	7,200,000	7,175,342	8,490,141	6,943,899
Chic. R. Isl. & Pac. Mar.	350,028	316,997	839,590	485,279
Apr. 1 to Mar. 31	3,859,028	3,803,964	7,220,941	5,097,017
Den. & R. Grande Mar.	215,746	191,127	†100,536	†192,013
July 1 to Mar. 31	1,883,481	1,806,225	†1,490,197	†1,545,679
Dul. So. Sh. & Atl. Mar.	78,642	78,702	*def. 7,024	*def. 2,131
July 1 to Mar. 31	707,775	706,359	*7,508	*def. 83,855
Mineral Range Mar.	8,114	4,811	*417	*def. 3,807
July 1 to Mar. 31	72,871	42,196	*def. 8,034	*33,585
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31	4,506	4,796	*3,756	*2,393
New Jersey & New York—				
Jan. 1 to Mar. 31	15,446	14,847	*4,000	*def. 5,475
New London Northern—				
Jan. 1 to Mar. 31	61,848	60,694	*def. 8,253	*df. 18,685
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31	313,985	314,295	*136,182	*124,974
Norfolk & West'n. Mar.	201,805	187,433	386,838	371,078
July 1 to Mar. 31	1,753,275	1,687,820	3,716,687	3,277,096
Pere Marquette Mar.	132,325	120,223	83,129	9,367
Jan. 1 to Mar. 31	398,005	355,334	57,381	def. 22,212
Rio Grande South. Mar.	18,033	17,683	def. 236	791
July 1 to Mar. 31	163,278	160,875	31,523	36,293
Rio Grande West. Mar.	101,137		*45,403	
July 1 to Mar. 31	906,739		*709,219	
St. Jos. & Gr. Isl'd. Mar.	11,667	8,750	22,990	33,310
July 1 to Mar. 31	87,500	78,750	250,966	309,462
St. L. & San Fran. Mar.	504,748	387,790	*77,867	*201,856
July 1 to Mar. 31	4,151,757	3,435,252	*2,679,976	*2,723,281
San Ant. & Ar. Pass—				
July 1 to Mar. 31	b621,285		df. 112,472	
Southern Pac. Co. Mar. a2	2,95,789		*df. 733,393	
July 1 to Mar. 31	a20,188,160		*2,218,984	
Wichita Valley Mar.	1,922	1,922	def. 1,080	103
Jan. 1 to Mar. 31	5,768	5,768	def. 896	2,939

coupon scrip, amounting to \$663,902, called for payment at par, and for the cost of reducing grades, for new car ferry boat, cars and locomotives, new construction, etc., \$2,500,000 of the new consolidated mortgage 50 year 4 per cent gold bonds of the Pere Marquette R.R. Co. due 1951 have been sold. Our interest charges due to the sale of these bonds will be increased only \$27,000 per annum, on account of the refunding at 4 per cent of the \$1,000,000 Holly Wayne & Monroe 8 per cent bonds and the \$664,000 Chicago & West Michigan coupon scrip.

Marquette Equipment Co., Limited, 5 per cent bonds to a total of \$879,000 were sold during the year and to the date of this report, increasing the issue to \$998,000, which has decreased during the year by the cancellation of \$74,000 bought at par through the operation of the sinking fund, leaving outstanding at this time \$924,000.

Bonds.—The report contains a statement of the lines of railroad covered by each of the existing mortgages.

Statistics.—The results of operations have been as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1901.	1900.
Miles operated Dec. 31.....	1,838	1,821
Passengers carried.....	3,382,443	2,853,495
Passengers carried 1 mile.....	127,739,849	105,760,378
Earnings per passenger per mile.....	2.01 cts.	2.18 cts.
Earnings per passenger train mile.....	\$0.7751	\$0.7937
Tons revenue freight carried.....	6,439,247	5,675,599
Tons revenue freight carried 1 mile.....	791,039,936	639,329,323
Earnings per revenue ton per mile.....	0.727 cts.	0.802 cts.
Tons per freight train mile.....	222.06	207.00
Earnings per freight train mile.....	\$1.615	\$1.59
Gross earnings per mile of road.....	\$5,003	\$4,555
Earnings—		
Freight.....	\$5,753,533	\$5,126,551
Passengers.....	2,494,136	2,347,105
Mail, express and miscellaneous.....	365,539	337,454
Marine.....	587,987	485,001
Total earnings.....	\$9,201,175	\$8,296,111
Expenses—		
Maintenance of way, etc.....	\$1,586,996	\$1,360,227
Maintenance of equipment.....	1,038,198	1,048,127
Conducting transportation.....	3,581,269	3,084,264
Taxes.....	282,172	261,891
General expenses.....	199,389	202,904
Marine.....	422,188	373,179
Total expenses.....	\$7,110,212	\$6,330,592
Per cent of expenses to earnings.....	(77.27)	(76.31)
Net earnings.....	\$2,090,963	\$1,965,519
Add land receipts.....	50,519	.....
Total.....	\$2,141,482	\$1,965,519
Deduct—Interest.....	\$1,356,389	\$1,319,330
Dividend on preferred stock 4%.....	x420,446	x420,000
Equip., sinking fund payments.....	152,500	.....
Total.....	\$1,929,335	\$1,739,330
Surplus.....	\$212,147	\$226,189

*Results for 1899 are prior to consolidation. x Excluding dividends on 14,878 shares in hands of trustees under readjustment plan.

CONDENSED BALANCE SHEET DEC. 31.

1901.		1900.	
Assets—		Liabilities—	
Road and equip.....	54,829,181	Capital stock, com.....	16,000,000
Equip. companies.....	1,183,000	Capital stock, pf.....	12,000,000
Investments.....	1,410,492	Funded debt.....	29,147,908
Cash and bills and accts. receivable.....	734,904	Accrued interest.....	325,570
Material on hand.....	397,760	Unpaid coupons.....	40,469
Open accounts.....	807,699	Unpaid vouchers and pay rolls.....	1,080,995
Trustees' equip't companies.....	60,959	Unpaid taxes.....	25,057
Bonds in treasury.....	175,000	Unpaid dividends.....	211,968
		Sink funds equip. bonds.....	60,959
Total.....	59,423,996	Total.....	59,423,996

Sacramento Electric, Gas & Railway.

(Statement for year ended Jan. 31, 1902.)

During the year the company acquired the \$150,000 6 per cent bonds of the Capital Gas Co. in exchange for \$150,000 of the 5 per cent bonds. This increased the bonded indebtedness to \$2,250,000, leaving \$250,000 reserved for future corporate purposes. For fiscal year ended Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$419,781	\$376,970	\$333,819
Operating expenses.....	195,265	173,398	158,925
Net earnings.....	\$224,515	\$203,572	\$174,894
Bond interest.....	\$113,540	\$107,186	\$110,115
Profit and loss entries (net).....	9,603	3,206	7,900
Profit for fiscal year.....	\$101,371	\$93,180	\$56,879

Dividends on stock aggregating \$36,104 were paid during 1901, leaving balance to be carried to surplus \$65,267.

BALANCE SHEET JAN. 31, 1902.

1901.		1900.	
Assets—		Liabilities—	
Water, etc., rights.....	\$668,359	Capital stock.....	\$2,500,000
Hydraulic works, etc.....	1,340,166	Bonds.....	2,100,000
Power system.....	404,075	Accounts payable.....	20,458
Sacramento distri. syst'm.....	379,811	Bills payable.....	38,079
Railway system.....	902,131	Bond interest accrued.....	24,788
Stock in treasury.....	647,500	Surplus account.....	190,808
Stock of other com'pies.....	372,792		
Franchises, etc.....	19,450		
Cash.....	27,701		
Bonds owned.....	64,000		
Bills & accounts rec'ble.....	25,455		
Materials.....	22,693		
Total.....	\$4,874,133	Total.....	\$4,874,133

—V. 74, p. 578.

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1902.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$2,806,609	\$2,517,219	\$2,133,827	\$1,954,876
Operating expenses.....	1,720,820	1,614,260	1,321,437	1,214,620
Net earnings.....	\$1,085,789	\$902,959	\$812,390	\$740,255
Interest.....	300,983	279,791	265,243	262,524
Dividends.....	515,982	477,688	398,072	398,072
Balance, surplus.....	\$268,824	\$145,480	\$149,075	\$79,659

BALANCE SHEET MARCH 31.

1902.		1901.	
Assets—		Liabilities—	
Plants, etc.....	12,766,540	Capital stock.....	6,899,900
Work in progress.....	.....	Funded debt.....	5,508,000
etc.....	405,494	Accounts payable.....	140,386
Accounts receivable, etc.....	358,997	Open accounts.....	112,751
Cash.....	121,033	Depreciat'n res'v'e.....	500,000
		Insurance fund.....	60,000
		Surplus.....	431,077
Total.....	13,652,064	Total.....	13,652,064

On May 1, 1902, \$690,000 new capital stock was issued at par increasing the amount outstanding to \$7,590,000.—V. 74, p. 529, 208.

Fisherles (Menhaden) Company.

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

The report shows results comparing with those for 1900 as follows:

	1901.	1900.
Sales of oils and guano.....	\$714,287	\$705,542
Guano on hand.....	5,240	18,334
Sales of food fish.....	23,204	.....
Other income (stores, etc).....	34,877	23,851
Gross earnings.....	\$777,408	\$747,727
Operating expenses, repairs, etc.....	757,767	606,755
Net income.....	\$19,641	\$140,972
Cash discounts, interest, etc.....	8,129	2,407
Total net income.....	\$27,770	\$143,379
Deduct—Interest on bonds.....	30,000	15,000
Dividends.....	.....	70,000
Loss in moving Port Arthur plant.....	35,967	.....
Balance.....	def. \$38,196	sur. \$58,379

BALANCE SHEET DEC. 31, 1901.

1901.		1900.	
Assets—		Liabilities—	
Factories, st'm's, &c.....	1,540,321	Preferred stock.....	2,000,000
Pat'nts, good-will, &c.....	1,262,765	Common stock.....	532,768
Supplies.....	76,988	1st mortgage bonds.....	500,000
Cash.....	92,894	Sundry creditors.....	9,066
Bills receivable, etc.....	84,402	Reserve fund acct.....	58,379
Miscellaneous.....	4,647		
Profit & loss, deficit.....	38,196		
Total.....	3,100,212	Total.....	3,100,213

—V. 73, p. 35.

New York & New Jersey (Bell) Telephone Co.

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

The earnings for two years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—		
Exchange service.....	1,633,319	1,165,220
Pay stations.....	428,996	297,505
Tolls.....	1,162,279	809,708
Real estate.....	107,415	47,101
Other income.....	44,424	61,830
Total.....	3,376,433	2,381,368
Expenses—		
General.....	536,665	395,500
Operating.....	522,071	382,345
Reconstruction and maintenance.....	997,828	594,252
Royalties.....	176,855	114,233
Real estate expenses.....	61,214	31,861
Total.....	2,294,633	1,618,191
Net earnings.....	1,081,800	763,177
Deduct—		
Interest.....	71,486	72,794
Taxes.....	102,618	68,763
Dividends.....	616,286	398,850
Total.....	790,390	540,407
Surplus.....	291,416	222,770

BALANCE SHEET, DECEMBER 31.

1901.		1900.	
Assets—		Liabilities—	
Plant.....	8,916,332	Capital stock.....	9,540,600
Equipment.....	1,292,325	General M. bonds.....	1,234,000
Real estate.....	1,080,474	Real estate m't'gs.....	111,500
Mat'r. & supplies.....	482,982	Vouchers & accts.....	245,607
Accts receivable.....	789,826	Reserves.....	162,937
Treas. st'k & b'ds.....	165,600	Divid. pay. Jan.....	234,375
Stocks and bonds.....	422,491	Bills pay. & miscel.....	.....
Cash.....	857,029	Surplus.....	2,368,019
Total.....	13,937,038	Total.....	13,897,038

—V. 74, p. 580.

Railway Steel Spring Company.

(Official Statement.)

The company's stock was admitted to dealings in the unlisted department of the New York Stock Exchange on April 1, on which occasion the following data were furnished:

ORGANIZATION.—Incorporated under the laws of New Jersey Feb. 25, 1902. Authorized capital stock, all outstanding, in full-paid shares of \$100 each: Preferred stock, 7 per cent, cumulative, \$10,000,000; common stock, \$10,000,000. Transfer Agent in New York, Atlantic Trust Co.; in Pittsburg, Union Trust Co. of Pittsburg. Registrar of stock in New York, Chase National Bank; in Pittsburg, Pittsburg Trust Co. Certificates issued in Pittsburg may be discharged in New York and vice versa. The company has no bonded debt.

PLANTS.—The company owns in fee, free of incumbrance, the following properties:

Name.	LOCATION OF PLANTS.	Location.	Acres.	Tonnage capacity.
A. French Spring Works.....	Pittsburg, Pa.		1½	15,000
Chas. Scott Spring Works.....	Philadelphia, Pa.		1½	15,000
Pickering Steel Works.....	Philadelphia, Pa.		1½	10,000
National Railway Spring Works.....	Oswego, N. Y.		7½	8,500
Detroit Steel & Spring Works.....	Detroit, Mich.		4½	20,000
Also steel mill with capacity of.....				40,000
Railway Spring Department of Crucible Steel Co. of America.....	Pittsburg, Pa.			5,000

The capacity above stated, with the exception of the Detroit Steel Mill capacity, is tonnage of steel springs. Each of said works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, with the exception of the Crucible Steel Co. of America, whose railway spring department was alone acquired. Each of the said works is equipped for the manufacture of railway car and locomotive springs and the Detroit Steel Spring Works is equipped in addition with a steel mill with a capacity of 40,000 tons of bar steel, as above stated.

All of the plants are now in operation, as above stated, with the exception of the spring department acquired from the Crucible Steel Co., which is to be dismantled and absorbed by one of the other plants. The estimated monthly output of the plants now in operation is 5,708 tons of steel springs and 3,393 tons of steel.

EARNINGS.—The business of the companies whose property was acquired show aggregate net earnings for the year 1899 of \$1,002,182; for 1900 of \$1,094,453; for 1901 of \$1,299,566; average net earnings per year, \$1,132,067.

PREFERRED STOCK.—The Articles of Incorporation provide: "The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7 per cent per annum or any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution."

DIRECTORS (AND OFFICERS).—Chairman of the board, Aaron French, Pittsburg; President, J. E. French, New York; Vice Presidents, Frank S. Layng and Chas. Scott Jr., New York, and Geo. B. Sloan Jr., Oswego, N. Y.; other directors: Samuel R. Callaway, New York; Charles H. Halcomb, New York; Truman H. Newberry, Detroit; Charles Scott, Phila.; Frank B. Smith, Pittsburg; S. L. Schoonmaker, New York.

EXECUTIVE COMMITTEE.—Julius E. French, Truman H. Newberry, Frank B. Smith.

M. B. Parker is Secretary.—V. 74, p. 730.

Tennessee Coal, Iron & Railroad Company.

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

Chairman Don H. Bacon says in the report:

At the close of the year 1900 the floating indebtedness amounted to \$4,120,000, of which \$920,000 was for account of current business, the balance of \$3,200,000 representing borrowed money and overdue accounts. Your board of directors decided to issue a general mortgage for \$15,000,000; of which \$10,653,500 to be used for retiring bonds then outstanding as they fell due; \$3,000,000 to be sold and the floating liabilities reduced; \$1,346,500 to be sold and the proceeds expended for additions and betterments.

Up to this date, April 17, 1902, it has been necessary to market only \$3,000,000 of bonds, the money received for them reducing floating obligations, the balance required (except \$100,000 still due) having been taken from earnings. All bills are now met promptly or anticipated, and discounts secured. During 1901, for construction and improvements, the sum of \$759,000 was expended, and the company has, or will soon have, under way at its mines, furnaces and mills, additions and improvements costing the aggregate sum of \$1,020,000. Further important additions have practically been decided upon.

Under the system of accounting that was followed prior to 1901, we believe that to real estate or plants were charged many items that should have been charged to cost, thus increasing the book value of your property and the profits shown, and reducing the apparent cost of output. The method now followed is believed to be conservative. Had the market price of pig iron during 1900 continued through 1901, the net earnings of the company would have been \$1,704,228 greater than now shown. An examination showed that many of the plants for manufacturing and the equipment at others were over-valued and that accounts receivable included large sums that were in no sense receivable. In the readjustment, plants, investments, accounts, and bills receivable were reduced by the sum of \$6,424,000.

This company holds in fee large quantities of iron ore and coking coal, estimated as sufficient to supply our present furnaces sixty years and so located as to insure cheap delivery. The iron mines are being put in order to make a large output at a reduced cost, and the coal mines are receiving some attention. In the construction of your steel mill several new and untried devices were introduced. Their removal and the substitution of others has been costly, both in time and money. The output, now about 14,000 tons per month, will be increased.

Your directors recommend that the net earnings be used to improve or replace your different plants, making them conform more closely to the best ones of like character.

The results for the late year compare with the results shown by the old management for the two previous years (but see criticism of Mr. Bacon above) as follows:

	1901.	1900.	1899.
Mining and manufacturing profits.....	\$1,640,105	\$2,339,298	\$1,864,179
Rents.....	76,662		
Other income.....	8,871	7,729	1,526
Total profits.....	\$1,725,638	\$2,347,027	\$1,865,705
Less—Charges.....	\$862,189	\$705,282	\$654,794
Balance.....	\$863,449	\$1,641,745	\$1,210,911

* Includes: Interest on bonds and floating debt; interest and dividends on guaranteed securities and other charges.

There were set aside out of the surplus earnings of 1901 the following sums: For royalty on ore and coal removed from fee lands, \$359,234; additions to reserve and insurance funds, \$151,094; there was written off from the valuation of inventory accounts for depreciation, \$89,447, and dividends on the preferred stock (at 8 p. c.) called for \$19,864, leaving a balance of \$243,809, which sum was used to reduce the valuation of plant account. From the earnings of 1900 were paid dividends aggregating \$1,497,876.

The large item of "royalty on ore and coal removed from fee lands," viz., \$359,234 (or about 7 cents per ton mined), is, we are informed, a sinking fund appropriation against the

gradual exhaustion of the company's mines, for which the former managements made little or no provision.

The production of coal, coke and iron ore, and the market sales of all products in 1901, were as below:

PRODUCTION OF COAL, COKE AND IRON ORE.			
	Coal.	Coke.	Iron ore.
	Tons.	Tons.	Tons.
Total product.....	4,085,086	1,179,855	1,415,723
Shipments to market.....	1,672,814	22,899	
Converted into coke.....	1,969,005		
Consumed in operations.....	441,875		
Shipments to departments.....		1,155,904	1,415,723

SUMMARY OF MARKET SALES (TONS) IN 1901.	
Pig iron and ferro-manganese.....	572,435
Coal.....	1,672,814
Steel billets, blooms and slabs.....	81,205
Iron and steel bars, plates and sheets.....	20,475
Coke.....	22,899
Limestone.....	820
Total.....	2,370,648

BALANCE SHEET OF DEC. 31, 1901.			
Assets—		Liabilities—	
Land.....	\$26,245,876	Common stock.....	\$22,552,800
Plant account.....	8,012,800	Preferred stock.....	248,300
Investments.....	392,471	Guaranteed, A. S. & S.	
Treasury securities.....	8,000	B. Co. preferred.....	440,000
Cash, bills and acc'ts		Bonds (less sink'g f'ds)	13,285,036
receivable.....	2,181,993	Current liabilities.....	1,469,159
Inventory accounts ..	1,385,604	Res'v'e & prov'is'n'l f'ds.	231,448
Total resources.....	\$38,226,743	Total liabilities.....	\$38,226,743

NOTE.—During the year 1901 quick convertible assets were increased \$374,669; current liabilities were decreased \$2,653,004; inventory accounts were reduced \$386,912. There was also expended for new construction, \$759,654, viz.: Enaley Steel Works, \$636,405; Pratt Mines, \$46,370; Bessemer Rolling Mill, \$12,671; other plants, \$64,208.—V. 74, p. 100.

United Gas Improvement Co.

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

President Dolan, at the annual meeting on Monday, said:

The net profits of the company for 1901 derived from the regular operating business was \$2,535,289, an increase of \$820,941 over the profits of the previous year. From careful estimates no reason can be seen why the profits for 1902 should not show an increase over 1901 equally satisfactory.

In the fall of 1901, impressed by the importance of the discovery of large petroleum deposits in Texas as affecting the cost of gas making materials in cities on or near the eastern seaboard, your management undertook a series of tests in a large way, which established the availability of Texas oil for our requirements. Thereupon negotiations were entered upon, which resulted in a contract executed on April 7, 1902, with the Lone Star & Crescent Oil Co., owning in fee a considerable amount of land on Spindle Top, at Beaumont, Texas, together with storage tanks, a pipe line to deep water at Sabine Pass and a contract with the Saginaw Steamship Co. for transportation of oil from Sabine Pass to the northern markets. This contract provides for the delivery at Philadelphia or Marcus Hook of the output of oil from the Texas wells of the oil company up to 1,250,000 barrels per annum, and is to continue for five years from the date of the first delivery.

The results for three years past compare as below, the profits reported for 1901 being wholly from the "regular operating business," instead of, as in the earlier years, including larger profits on sale of securities of controlled properties.

	1901.	1900.	1899.
Net earnings.....	\$2,535,288	\$1,714,347	\$1,548,928
Sale of securities.....		1,672,324	3,400,000
Total net income.....	\$2,535,288	\$3,386,771	\$4,948,928

The increase in the capital stock from \$22,500,000 to \$28,250,000 is mentioned on page 991. The dividends at the usual rate of 8 per cent per annum on the enlarged stock will call for \$2,260,000 yearly.—V. 74, p. 942, 892.

United States Steel Corporation.

(Statistics for year ended March 31, 1902.)

A typewritten statement supplementing the annual report (V. 74, p. 272, 726) was issued by the management on Tuesday, giving the following statistics of production, etc., for the year ended March 31, 1902, viz.:

IRON ORE MINED (TONS).		STEEL INGOT PRODUCTION (TONS).	
Marquette Range.....	1,336,215	Bessemer.....	6,262,202
Menominee Range.....	1,951,160	Open hearth.....	2,772,378
Gogebic Range.....	1,810,792	Tot. (equal to 67 p. c. of tot. product'n in U.S.)	9,034,580
Vermillion Range.....	1,872,214	FINISHED PRODUCTS (TONS).	
Missabe Range.....	6,356,324	Rails.....	1,675,628
Total.....	13,326,705	Blooms, billets & slabs (for shipment).....	2,481,227
		Plates.....	742,508
		Merchant steel, shapes bars, hoops and bars.....	1,236,343
		Sheets.....	415,289
		Tin plate.....	404,746
		Wire and wire products.....	1,078,838
		Tubes and pipes.....	693,655
		Axles and forgings.....	90,859
		Angle bars and joints.....	127,582
		Structural work (bridge company).....	489,506
		Miscellaneous.....	50,877
		Total (equal to 45 per cent of total production in United States)	7,152,121

The total output of the United States and other leading countries of steel and pig iron (including spiegel) is stated in tons as follows:

Year.	Pig iron, etc.	Year.	Steel.
United States...1901	15,873,354	United States...1901	13,369,813
Great Britain...1900	8,959,691	Great Britain...1901	4,850,000
Germany.....1900	8,520,390	Germany.....1901	6,394,222
France.....1900	2,899,494	France.....1901	1,465,071

The company's volume of business is shown as below, the "steel shipments" being the shipments of the steel manufacturing properties, including shipments between constituent companies, and the coke shipments including both the coke manufactured and the coke purchased for re-sale:

VOLUME OF BUSINESS FOR YEAR 1901-02.

	Tons Shipped	Selling Value	Manufacturing Cost	Apparent Profit
Steel shipments (see above)	10,023,837	\$410,613,625	\$315,662,881	\$94,950,744
Coke shipped	10,070,768	18,936,301	12,453,346	6,482,955
Transport'n co's		\$29,511,013	\$16,431,008	13,080,007

A These items do not appear in the official statement, and are not the actual profits, there being gross items and deductions which reduce the total for the three departments to \$111,067,195 as shown in the report in V. 74, p. 726, as against an apparent total here of \$114,543,706.

x Gross earnings. y Operating expenses and taxes.

MAINTENANCE.

The outlays for repairs, maintenance and extraordinary renewals were as follows:

Steel making properties	\$19,208,336
Coke properties	881,763
Transportation properties	4,451,590
Total	\$24,541,689

NOTE.—In the case of the mining properties the outlays for repairs are so closely allied to operating charges that no separation has been attempted. It is therefore quite impossible to give the amount of these expenses.

FREIGHTS PAID—EMPLOYES.

The freight charges paid during the year by producing and manufacturing companies to transportation companies, not including charges on ore paid to our own railroads and steamship lines, aggregated \$54,147,568.

The average number of employes in service during the year was 158,263, and the total amount paid as wages was \$112,829,198.—V. 74, p. 942, 893.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Refusal to Arbitrate.—President Mitchell, of the United Mine Workers, yesterday noon announced that the operators had declined to submit the matters in dispute to a board of arbitration to be named by the Industrial Department of the National Civic Federation, and that the executive committees were considering the chances of success or possibilities of defeat should a strike be declared. Later another appeal was sent to Senator Hanna and a more hopeful feeling prevailed.—V. 74, p. 935, 679.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
Mar. 31—					
1902.....	\$7,112,257	\$1,938,775	\$110,582	\$2,027,273	\$22,079
1901.....	6,814,186	1,915,588	104,009	1,990,691	28,906
9 months—					
1901-2.....	23,792,650	6,972,771	\$91,222	6,031,748	1,332,245
1900-1.....	23,055,892	6,970,741	389,825	6,017,972	1,342,593

—V. 74, p. 326.
Buffalo Attica & Arcade RR.—Mortgage.—The State Railroad Commission has approved the company's proposition to make a first mortgage for \$750,000. The road is a steam line extending from Attica to Arcade, N. Y., 28 miles. S. S. Bullis of Olean is President.

Canada Atlantic Ry.—Sale.—See Dominion Securities Co. below.—V. 74, p. 935, 679.

Canastota & Morrisville (Electric) Ry.—New Securities.—The New York State Railroad Commission has authorized the company to increase its capital stock from \$200,000 to \$300,000, and to issue a mortgage for \$300,000. The company was incorporated in August, 1901, to build a road between the towns above named, a distance of 15 miles. William H. Patten of Canastota is President. Secretary, Joseph D. Senn, and Treasurer, B. Tompkins, both of Morrisville.

Cape Breton Ry.—Status.—See Dominion Securities Co. below.—V. 74, p. 775.

Chesapeake & Western RR.—Leased.—See Chesapeake Western Ry. below.—V. 73, p. 1356.

Chesapeake Western Ry.—New Company—Lease.—This new company on May 1 opened for business the portion of its road from Stokesville, Va., to Bridgewater, Va., a distance of 14 miles, where it connects with the former Chesapeake & Western RR., which it has acquired by lease. The entire line of 41 miles from Stokesville, via Bridgewater to Elkton, Va., is operated under the name of the Central Division of the Chesapeake Western Ry. The officers of the new company are as follows:

De Witt Smith, President; W. H. Hall, Treasurer and General Manager; E. W. Mills, General Auditor; J. C. Ward, Secretary, all with offices at New York.

The company in October last made a mortgage to the Bowling Green Trust Co. of New York to secure an issue of \$1,435,000 50-year 4 per cent gold bonds.

Chestnut Hill RR.—Double Track.—The road is being double-tracked its entire length. See V. 74, p. 936.

Chicago Indiana & Eastern Ry.—Bonds Offered.—Devitt, Tremble & Co. of Chicago own and offer the company's \$500,000 first mortgage 5 per cent \$1,000 gold bonds, dated May 1, 1902, maturing May 1, 1942, but subject to call at 115 and interest. Interest payable May and November. An advertisement says:

The issue above offered is a first and only mortgage upon the entire system. The company shows present net earnings at the rate of nearly twice the interest on the outstanding bonds, and it is estimated that following the completion of extensions to the company's system now under way, the net earnings for the year ending March 1st, 1903, will be at least three times the fixed charges. A strong sinking fund provision is incorporated in the trust deed.—V. 72, p. 675.

Choctaw Oklahoma & Gulf RR.—Transfer Made.—Of the company's capital stock, more than 97 per cent, namely \$9,600,200 common and \$5,772,350 preferred, was transferred on Thursday in consideration of \$23,316,720 cash to Speyer & Co., acting for the Chicago Rock Island & Pacific Ry. The remaining 2.7 per cent of the stock is held by persons now abroad and will be taken up when offered.

Directors.—Subsequently the following Rock Island directorate was elected:

W. B. Leeds, President of the Rock Island, and Robert Mather, Second Vice-President and General Attorney, W. H. Moore, J. H. Moore and D. G. Reid, directors, and George T. Boggs, Assistant Treasurer and Assistant Secretary of that company; also John J. Quinlan, J. F. Elder and Francis I. Gowen.

President Gowen and the other officers retain their positions, at least for the present.—V. 74, p. 883, 829.

Cincinnati Newport & Covington Light & Traction Co.—Plan Effective.—The plan calling for the formation of this company by consolidation of the Union Light, Heat & Power Co. and the Cincinnati Newport & Covington Traction Co. was formally declared effective on May 3. See plan, V. 74, p. 576.

Cleveland City Ry.—Adverse Decision.—Judge Neff, in the Common Pleas Court at Cleveland on May 3, decided in favor of Frank DeHaas Robison the suit brought by him as a stockholder in the former Cleveland City Cable Co. against the Cleveland City Ry. Co. The company has long held some 4,000 shares of stock in its treasury in anticipation of this verdict. Other suits of the same nature, it is understood, are pending. See V. 72, p. 1279, and V. 71, p. 1310.

City Action to Reduce Fares.—A resolution was introduced in the City Board of Control on May 2 directing the law department to take legal steps to get competitive bidding for low-fare franchises on the Woodland Ave. and Kinsman St. lines of the Cleveland City Ry. and on the Central Ave. and Quincy St. lines of the Cleveland Electric Ry. when the present franchises expire, viz. (as Mayor Johnson claims), on Sept. 20, 1904, in the case of the first-named company and in March, 1905, for the latter corporation.

Injunction.—A temporary restraining order was granted April 7 preventing the People's Street Ry. from beginning construction. See V. 74, p. 1428. This restraining order was dissolved on May 6, but the case has been appealed to the Circuit Court.—V. 74, p. 936, 205.

Colorado & Northwestern RR.—Foreclosure.—The Mercantile Trust Co., as mortgage trustee, has brought suit to foreclose this company's \$500,000 mortgage of 1897, interest on which has been in default from March, 1898, to the present time.—V. 73, p. 662.

Colorado Southern Ry.—Mr. Hawley a Director.—Edwin Hawley has been elected a director, succeeding Oliver Ames.—V. 74, p. 727, 679.

Columbus Lima & Milwaukee RR.—Conditionally Reopened.—A press dispatch says that Judge Donnelly, at Napoleon, O., has ordered the reopening of the foreclosure suit, provided B. C. Faurot, projector of the road, furnishes a bond in the sum of \$125,000 by May 15.—V. 74, p. 679, 426.

Columbus London & Springfield (Electric) Ry.—Through Service.—The company will inaugurate a through car service between Springfield and Columbus, 45 miles, May 15. A trial trip was made April 29, all power being transmitted from the ends of the line.—V. 72, p. 872.

Columbus Sandusky & Hocking RR.—Sale Postponed.—The sale of the \$700,000 general mortgage bonds for account of the reorganization committee was adjourned from April 28 to May 14.—V. 74, p. 883.

Dominion Securities Co.—Authoritative Statement.—M. L. Muhleman, Comptroller of the Hackensack Meadows Co. and in other ways intimately acquainted with the affairs of the Meyers syndicate, has made the following statement regarding the Securities Company:

The company as organized in May, 1901, was capitalized at \$1,500,000; in March an increase in the capital to \$3,000,000 was authorized, but of the additional capital less than \$200,000 has thus far been issued, and this was used to acquire \$200,000 bonds and 60 per cent of the outstanding capital stock of the North American Lumber & Pulp Co. See page 991 also V. 74, p. 887. The original capital of the corporation was used to acquire the franchises and securities of the Cape Breton Ry. Co. of Nova Scotia, which the company is now building. Aside from the acquisition of 90 per cent of the capital stock of the railway company, amounting to \$1,000,000, the Dominion Co. has acquired the bonds, \$2,400,000 (\$20,000 per mile of road) and the subsidy grants, which will amount to at least \$8,000 per mile more [see statements made in Canadian Parliament, first page "N. Y. Evening Post" May 3 and 6]. The entire line of road has been surveyed, 30 miles graded and nearly 20 miles now finished. The line of the road runs through the valuable coal and other mineral deposits on the island of Cape Breton.

The Dominion Co. has also acquired all the capital stock of the Manhattan Contracting Co., which held the contract for the construction of the Cape Breton Ry. under terms assuring profit; it has acquired 50 miles of harbor front property for the terminal purposes at Louisburg, Cape Breton. Last September it bought and sold [to the Quebec Southern] at a profit of \$150,000 the South Shore RR. of Canada, acquired an interest in the new Montreal Bridge, and for that purpose secured 100 acres of land opposite Montreal, to be used for terminals; it has an interest in the Canada Atlantic Ry. sale to the Rutland RR. Co. Anticipating the provision of freight traffic for the Cape Breton Ry., it has acquired options upon coal lands in that section aggregating more than 50 square miles. It paid a dividend out of the South Shore sale of 2½ p. c. upon its capital stock in January last.

See also North American Lumber & Pulp Co. on page 991 and Hackensack Meadows Co. on page 990.

Officers.—The directors (and officers) are: President, W. Seward Webb; Vice-President, Henry L. Sprague; Secretary and Treasurer, Arthur L. Meyer. Other directors: Samuel R. Callaway, Alfred Schiffer, Edgar Van Ertan, F. Edgerton Webb, Charles H. Johnson, William E. Gordon, Thomas Robertson.

Dr. Webb's Statement.—Dr. William Seward Webb gave out Wednesday night substantially the following signed statement:

In view of the many conflicting rumors I desire to say that there is not now, and there never has been, any such thing as a "Webb-Meyer Syndicate." I have been President of the Dominion Securities Co. and of the Cape Breton Railway Co., in both of which Mr. Meyer is a director, he being also Treasurer of the Dominion Securities Co. My connection with these companies has been solely on account of my interest in the building of the Cape Breton Railway, for the financing of which the Dominion Securities Co. became responsible. The road is now in process of construction. I have never had one dollar invested in the Cape Breton Ry Co., either in its stocks or bonds. I simply agreed for a consideration to supervise the construction of that railway and act as President.

Never, either before or since I sold the St. Lawrence & Adirondack Ry. to Mr. Meyer, have I traded in the stock of that company. I have never had any interest whatsoever in the Hackensack Meadows Co. or the North American Lumber & Pulp Co.; in fact, I never knew of the existence of the latter until last Saturday. I have never bought or traded in the shares of the Dominion Securities Co. I have never had any interest whatsoever in either the Quebec Southern Ry. or South Shore Ry., both of which H. A. Hodge and his associates own. Last January I sold to Mr. Meyer 12,500 shares of the preferred stock of the Rutland RR. Co., which stock many weeks ago I offered to take back at a higher price than that at which I sold it to him. I have had no other dealings whatsoever with Mr. Meyer, or any of his associates, nor has any one had any authority to represent that I was otherwise directly or indirectly connected with any of his operations; and, furthermore, I have never had any account or dealings with any of the three firms which have recently suspended.

Some considerable portion of the Rutland stock pledged by Mr. Meyer for loans was taken up this week by Mr. Webb at 108. Mr. Webb previously stated that he owned a majority of the Rutland shares, one account saying 55 per cent.—V. 74, p. 679, 528.

Erie RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31 - 1902.....	\$8,475,344	\$2,337,996	\$57,292	\$2,627,339	def. \$232,051
1901.....	8,391,488	2,328,302	45,574	2,474,662	def. 100,786
9 mos.—					
1901-2....	28,346,163	9,068,035	117,568	7,843,636	sur. 1,336,968
1900-1....	25,901,485	7,852,097	141,781	6,967,050	sur. 1,026,828

—V. 74, p. 936, 576.

Fair Haven & Westville RR., New Haven, Conn.—New Stock.—The shareholders on May 1 authorized the issuing of \$800,000 new stock in exchange for the entire (\$800,000) capital stock of the Winchester Ave. RR. Co., dollar for dollar; also a further amount of \$1,200,000 for betterments and other purposes. The shareholders of the Winchester road will have until June 18 to make the exchange. Control of a majority of the Winchester shares was obtained by the Fair Haven company in May, 1900, by purchase of nearly all of the stock of the New England Street Ry. Co.—V. 73, p. 82.

Franchise Taxation in New York State.—Finding of Referee.—Ex-Judge Earl, the referee appointed to hear testimony and arguments regarding the constitutionality of the New York State Franchise Tax Law, on Thursday made his report, finding the law constitutional in every respect and declaring that the companies must pay the tax. The report must be passed on by the Special Term of the Supreme Court at Albany, and if sustained an appeal may be taken in turn to the Appellate Division of the Supreme Court, the Court of Appeals, and finally to the United States Supreme Court as to the Federal issues involved. A final settlement of the case may not be reached for a number of years.

The referee finds:

- (1.) Where a corporation owns one or more franchises, they may be assessed in bulk.
- (2.) A precise rule or method of assessing for each franchise is impossible, and the assessors are allowed discretion.
- (3.) The State Board need not divulge its method of arriving at a value. It stands in the relation of a judge.
- (4.) There is no foundation for the statement that assessments were made without due process of law.
- (5.) The law need not distinctly state the tax.
- (6.) The State Board assessed at full value, while in some counties other real estate is not assessed at full value. This can be remedied by the courts and referees, and has been so done in numerous cases.

President Vreeland of the Metropolitan Street Railway says:

That portion of the referee's report which deals with the method by which the law is being administered gives us a substantial victory by decreeing that the amount of tax as levied shall be reduced one-third. The so-called franchise tax takes the place of all the other taxes now being paid to the city (except the tax on real estate). The Metropolitan Street Ry. Co. now pays to the city, State and county approximately \$1,000,000 a year. Nominally the law now being tested imposes an additional million. But the referee's report cuts that down one-third, and there will then be deducted the amount of the existing local taxes, so that the net results to our company, instead of being an additional tax of a full million, will be an additional tax of no more than \$300,000. This is \$300,000 too much, and we shall exhaust the remedies provided by law before we submit. It is not so much the net amount of additional tax to result from this law of which we complain as it is the possible wrongs that may be perpetrated under its provisions.

The referee decides that the assessments as made by the State officers are to be placed by the local assessors upon their assessment rolls, and then the taxes levied, collected and disposed of like other taxes by local officers.

The State Tax Commission, in accordance with the decision, has fixed the assessment in New York County at 67 per cent of the total valuation placed on the franchises, for Kings County at 68 per cent and for Queens County at 80 per cent, reducing, therefore, by about one-third the valuations in the case of the leading companies in this city as shown in V. 72, p. 935.—V. 73, p. 1267.

Fonda Johnstown & Gloversville RR.—Double Track.—It has been decided to double track the Cayadutta Electric RR. from Gloversville to Tribes Hill and the Amsterdam RR. from Amsterdam to Schenectady.—V. 71, p. 1166.

Georgia Railway & Electric Co., Atlanta.—Officers.—The following directors and officers have been elected:

Directors—T. Jefferson Coolidge Jr., of the Old Colony Trust Co., Boston; O. R. Spence of the Mercantile Trust & Deposit Co., Baltimore; H. M. Atkinson, J. L. Hopkins, A. W. Calhoun, W. P. Inman, R. D. Spalding, F. E. Block, E. P. Black, J. O. Hallman, A. E. Thornton, Anthony Murphy, R. F. Maddox, Thomas Eggleston and P. S. Arkwright. Officers—H. M. Atkinson, Chairman of Board; Preston S. Arkwright, President; G. W. Brine, Vice-President and Treasurer; D. A. Belden, Vice-President and General Manager; J. G. Rossman, Vice-President and Manager Electrical Department; T. K. Glenn, Vice-President and Secretary.—V. 74, p. 727, 629.

Georgia Southern & Florida Ry.—Equipment Trust.—The company has made an agreement with Blair & Co. of this city for the acquisition of 675 new cars at a cost of \$480,010 90, of which \$100,010 90 to be paid in cash upon the delivery of the first equipment and \$360,000 to be represented by equipment trusts, payable in twenty consecutive semi-annual installments of \$18,000 on the first days of March and September, commencing on March 1, 1903. The cars purchased, title to which remain in Blair & Co. till paid for, include 500 box-cars, 100 flat-cars, 40 coal-cars and 25 stock-cars.—V. 73, p. 442.

Great Northern Ry. of Canada.—Status.—The "Boston News Bureau" says there has been a slip in the proposed transfer of this property to the Great Northern of Canada Consolidated Co., and gives its understanding of the facts as follows:

The directors of the Great Northern of Canada, at a meeting last week in Quebec, authorized the deposit of a majority of the stock and bonds with a syndicate organized in New York with a capital of \$10,000,000. This syndicate had contracted with the Great Northern Co. to furnish money to build the Chateaugay & Northern from Joliet to Montreal, the Central Counties RR. from Hawkesbury to South Indian and the Garneau County extension—a total of 135 miles.

The bonds and the stocks covering all of those properties, and including the Montreal terminals, arrived in New York last Saturday for delivery and thereupon a cash payment of \$800,000 on account was to have been made. The Meyer complications intervened, and they will now delay the organization of this syndicate and the delivery of the stock and bonds. The control of the Great Northern Railway of Canada is now in the safe of Col. James McNaught and is owned by Messrs. Melville and McNaught.—V. 74, p. 936, 426.

Hudson Tunnel Ry.—Exchange of Stock.—Holders in England of the original common stock who deposited their certificates with Robarts, Lubbock & Co. on or before April 7, 1902, and paid an amount in cash equal to 5 per cent of the par value of such stock, were entitled to receive common stock of the New York & Jersey RR. Co. to an amount at par equal to one-half of the par value of the stock so deposited, and first mortgage bonds of said company to the amount of such cash payment.—V. 74, p. 577, 379.

Interborough Rapid Transit Co., New York City.—Subway Operating Company.—This company was incorporated at Albany on Tuesday with \$25,000,000 authorized capital stock in \$100 shares to operate the rapid transit subway in this city. As already announced, the \$6,000,000 (60 per cent paid) stock of the Rapid Transit Subway Construction Co. is exchanged for 160 (\$9,600,000) in the stock of the new company, and the stockholders of the construction company were given the right to subscribe at par for an additional 150 per cent (\$9,000,000) of the new company's shares; the balance of the \$25,000,000 issue has been subscribed for at 110. On the shares offered for subscription only 10 per cent has yet been called for.

The road, which is being built under contract cited in CHRONICLE V. 69, p. 1063, will extend, as its certificate also shows, from Broadway and Park Row to a point near the Kings Bridge station of the New York & Putnam Railroad 14 miles and from the boulevard near its intersection with 103rd St. to the intersection of Boston Road with Bronx Park, 7 miles, with a spur from 142nd St. under Lenox Ave., to 150th St. The officers say that the road will be in operation surely by Jan. 1, 1904, and possibly a few months earlier.

The directors are as follows:

William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, John B. McDonald, Walter G. Oakman, John Peirce, William A. Read, Cornelius Vanderbilt of New York City; E. P. Bryan of Yonkers, and Gardner M. Lane of Boston.

Louisville Anchorage & Pewee Valley Electric RR.—Mortgage.—A second mortgage has been made to the Fidelity Trust & Safety Vault Co. of Louisville, as trustee, to secure \$150,000 of thirty-year 5 per cent gold bonds to be issued to provide for improvements, etc.—V. 73, p. 391.

Louisville & Nashville RR.—Listed.—The \$5,000,000 new stock sold not long ago was listed on the New York Stock Exchange on Wednesday, raising the total listed to \$60,000,000. The price of the shares, however, rose on that day to 146, contrasting with as low as 127½ on April 30. The explanations suggested for this advance were (1) manipulation, (2) purchases by shorts on contracts held over from the late squeeze, (3) possible deal involving Chicago Indianapolis & Louisville. The price closed to-day at 144.—V. 74, p. 883, 880.

Mahoning Valley Ry., Youngstown, O., etc.—Consolidation.—This company has increased its stock from \$1,500,000 to \$2,500,000, and on May 1 absorbed the Trumbull Electric RR. Co., and the Mineral Ridge & Niles Traction Co., thus bringing under one management all of the street railroad properties between Leavittsburgh, O., and the State Line.

Memphis (Tenn.) Street Ry.—Alliance.—See Memphis Light & Power Co. on page 990.—V. 67, p. 371.

Metropolitan Street Ry., Kansas City.—New President—Amalgamation.—The Armour interests, already in control, have bought the stock in the Metropolitan Street Ry. and the Kansas City Electric Light Co. held by W. H. and C. F. Holmes, and the latter have resigned their positions as President of the respective companies, being succeeded in each case by Bernard Corrigan. A consolidation or amalgamation of the two properties is said to be proposed.—V. 73, p. 1313.

Metropolitan Street Ry., New York City.—New Lines.—The Union Railway Co. is completing arrangements for the construction of about 40 miles of new track (20 miles of double-tracked road) in the Borough of the Bronx. When the new lines are completed, the Union System will have three parallel lines extending from the north line of the city through the park system, Van Cortlandt Park, Bronx Park, the Botanical and Zoological Gardens and the smaller parks.

President Vreeland's Statement.—See Franchise Taxation in New York above.

End of Underwriting Syndicate.—The members of the syndicate which underwrote the stock issue of the new Metropolitan Securities Co. are receiving their commission. The number of shares not subscribed for by shareholders of the Metropolitan Street Railway is described as "infinitesimal."—V. 74, p. 830, 776.

Mexican Central Ry.—New Directors.—At the annual meeting on Wednesday the board was changed as follows:

Re-elected—Justino Fernandez of Mexico, Levi Z. Letter of Chicago, John J. Mitchell of Chicago, Hiram R. Nickerson of Mexico, Richard Olney of Boston, Charles E. Perkins of Burlington, Iowa; H. Clay Pierce of St. Louis, Frederick H. Prince of Boston, Eben Richards of St. Louis, Albert A. Robinson of Topeka, Kan.; Clarence D. Simpson of Scranton, Pa., William L. Stow of New York and Jacob C. Van Blarcom of St. Louis.

New directors—Gabriel Morton of St. Louis, Vice-President of the Mexican National Ry.; Eugene N. Foss of Boston, a director of the Manhattan Ry. and other companies; Breckenridge Jones, Vice-President and Counsel of the Mississippi Valley Trust Co. of St. Louis and a business associate of H. Clay Pierce, the controlling influence in Mexican Central affairs, and Pablo Martinez Del Rio of Mexico.

Retired—E. R. Morse, John R. Davis, Charles J. Paine and Yoakum Rivers.

Annual Report.—See page 983.—V. 74, p. 728, 528.

Michigan Central RR.—Report.—The report for the calendar year 1901 shows a surplus from operations over charges and dividends of \$233,776, being only about \$4,000 less than indicated in the preliminary statement as given on page 85 of the INVESTORS' SUPPLEMENT. After appropriating \$210,000 for improvement funds there remains a surplus of \$23,776.

New Mortgage.—The company has filed its mortgage for \$18,000,000 to the Guaranty Trust Co. as trustee. See particulars in V. 74, p. 728, 94.

National RR. of Mexico.—Applications to List.—The New York Stock Exchange has been requested to list the following new securities, viz.: \$20,000,000 prior lien 4½ per cent gold bonds of 1920; \$23,000,000 first consolidated mortgage 4 per cent gold bonds of 1951; \$30,063,000 voting trust certificates for 4 per cent non-cumulative preferred stock and \$32,896,000 voting trust certificates for common stock.—V. 74, p. 937, 830.

Nevada-California-Oregon Ry.—Change of Name.—The name of this road has been changed to Nevada California & Oregon Ry. and the main line has been extended from Termo, Cal., northward to Madeline, Cal., a distance of 14 miles.—V. 74, p. 776.

New York Chicago & St. Louis RR.—Report.—The substance of the annual report will be given another week. The actual surplus for the year is only \$68 less than was indicated by the advance figures shown on page 97 of the INVESTORS' SUPPLEMENT.

Quarterly.—Earnings for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$1,754,645	\$444,387	\$3,780	\$313,985	\$136,182
1901.....	1,785,527	434,761	4,508	314,295	124,974

—V. 74, p. 148, 151.

New York & Jersey RR.—Stock Increased.—The company has increased its authorized capital stock to the amounts contemplated by the reorganization plan of the Hudson Tunnel Ry. (V. 73, p. 1313), viz.: Common stock, \$5,000,000; preferred 6 per cent non-cumulative stock, \$3,500,000.

Exchange of Stock.—For purposes of record the terms on which the stockholders of the old company were allowed to participate in the reorganization are stated above under Hudson Tunnel Ry.—V. 74, p. 884, 577.

New York & North Shore (Electric) RR.—Foreclosed.—This road was sold under foreclosure on Wednesday and bought in for "\$100,000 over and above all liabilities" by William E. Stewart (counsel of the New York & Queens County Railway) for E. Clarence Miller of Philadelphia.—V. 73, p. 392.

New York Philadelphia & Norfolk RR.—Increased Dividend.—The company has declared a dividend of 2½ per cent, an increase of ½ per cent over the previous payment. The first dividend was 2 per cent, paid Jan. 3, 1901, same amounts being paid on June 1 and Dec. 1.

New Orleans Railways.—Consolidation Plan.—A circular states that the New Orleans Railways Co., through the New York Security & Trust Co. of New York City, as syndicate manager, offers its securities in exchange for the securities of the companies below named under the following plan:

It is proposed to capitalize the New Orleans Railways Co. as follows:

Fifty-year 4½ per cent gold sinking fund mtge. bonds.....	\$10,000,000
Of which reserved to retire bonds not provided for under this plan.....	12,846,000
For future extensions and improvements.....	7,154,000
To acquire existing securities.....	20,000,000
Four per cent cumulative preferred stock.....	10,000,000
Common stock.....	30,000,000

The holders of the following securities are offered the right to exchange their stock or bonds for the securities of the new company on the basis indicated in the following table. All or nearly all of the shares or bonds of each of these old issues are subject to compulsory redemption in cash, under agreements heretofore subscribed to, at the option prices below named. Instead of such redemption the holders are offered the following terms of exchange, which the syndicate believes to be decidedly more favorable:

For each \$1,000 face value of	Option Price, cash.	Holders will receive new securities, viz.:		
		Bonds.	Pref. stck.	Com. stck.
New Orleans City RR. pref. stock.....	\$1,125	\$865 88	\$432 69	\$365 38
do do com. stock.....	350	269 23	134 61	269 23
N. O & Car. L. & P. Co. pref. stock.....	1,050	807 69	403 84	807 69
do do com. stock.....	950	730 77	365 38	730 77
Orleans RR. stock.....	1,600	1,230 77	615 38	1,230 77
New Orleans Gas Light Co. stock.....	1,250	961 54	480 76	961 54
New Orleans Lighting Co. stock.....	600	461 54	230 77	461 54
do do bonds.....	1,100	846 15	423 07	846 15
New Orleans Rys. bonds.....	1,050	807 69	403 84	807 69

NOTE.—The circular gives the amounts of securities to be exchanged per \$1,000 of the above-named option prices, as follows: New bonds, \$769 23; preferred stock, \$384 61; common stock, \$769 23—total at par, \$1,923 07. From these amounts are obtained the data in the above table. The street railways are described in the STREET RAILWAY SUPPLEMENT. For the New Orleans Lighting Co. see V. 73, p. 726, 680.

Estimating the value of the new securities as follows, bonds at 100, preferred stock at 60 and common stock at 15, holders of the old securities will receive a value of about \$1,110 on each \$1,000 valuation by exchanging securities in lieu of receiving cash. "If the securities ultimately sell much higher, as they should, this profit will be much greater."

Holders of the old securities on depositing the same with the New York Security & Trust Co., or with such other depositories in New Orleans or Louisville as may be selected, will receive negotiable receipts exchangeable for the new securities when issued, or will have their securities returned to them without expense in the event of the consolidation not being effected.—V. 74, p. 937, 728.

Northern Securities Co.—Answers Filed.—Answers were filed by the company in the United States Circuit Court at St. Paul in the suit brought by Attorney-General Knox, on behalf of the United States, to enjoin the so-called merger of the Northern Pacific and Great Northern Railways. They deny specifically and generally that any stock acquired by the Securities Company is to be held or used "for the purpose of placing under one control the railways of the Great Northern and Northern Pacific Companies or their business, or to restrain competition between the companies, or for any other purpose than to manage each of them for the benefit of their shareholders and of the public." The following information is also furnished:

Instead of owning a majority of the shares of the Great Northern or of the Northern Pacific Company, those who are interested in the organization of the Securities Company did not own within \$26,000,000 of a majority of the Great Northern shares and little more than one-quarter of the Northern Pacific shares. The Securities Company now holds \$130,000,000 of the stock of the Northern Pac. Ry. Co., and has acquired by transfer on the Great Northern books about five-twelfths of that company's stock, and has negotiated for about four-twelfths of the total of such stock which has not been transferred, and as to which it has at present no voting power. The company has paid on account of the Great Northern and Northern Pacific shares purchased more than \$40,000,000 in cash. Many stockholders have not sold and may not sell shares, and neither company, by any act or suggestion, has solicited shareholders to sell to the Securities Company.—V. 74, p. 937, 884.

Omaha Street Ry.—Purchase.—The shareholders voted on May 5 to increase the stock from \$5,000,000 to \$6,000,000, to acquire the stock of the Omaha & Council Bluffs Railway & Bridge Co. and for other purposes. The controlling interest in both companies has for many years been held by the same parties.—V. 74, p. 728.

Oneonta Cooperstown & Richfield Springs Electric RR.—Approved.—The New York State Railroad Commission has approved the company's proposition to increase its capital stock from \$1,000,000 to \$1,500,000 and to make a new mortgage to secure \$1,500,000 of 5 per cent gold bonds, interest payable May and November, dated May 1, 1902, and due May 1, 1942, but subject to call at 107½ and interest on any interest date. The new securities will be used in connection with the building of proposed extensions. The existing \$750,000 first mortgage bonds will, we are informed, be retired at once, leaving the new issue a first lien. See page 64 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 32.

Ottawa Northern & Western Ry.—Canadian Pacific in Control.—A Canadian Pacific board has been elected, A. C. Creelman being President.—V. 74, p. 937.

People's Ry. of Cleveland.—Injunction.—The injunction restraining the construction of this road was dissolved on Tuesday, but the case was subsequently appealed.—V. 74, p. 428.

Philadelphia Co. of Pittsburg.—Report.—The results for the year ending Mar. 31 compare as follows:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Bal., sur.
1901-2.....	\$3,303,194	\$1,375,006	\$843,764	\$771,045	\$1,136,703	\$311,021
1900-1.....	2,651,439	1,016,243	389,633	467,567	936,766	1,543

The operating expenses include \$570,639 expended for improvements in 1901-2, against \$544,337 in 1900-1. From the

surplus of \$311,021 in 1901-2, as above, \$58,331 were charged off for organization expenses, leaving balance for the year \$252,690.—V. 74, p. 478, 380.

Philadelphia Rapid Transit Co.—Incorporated—Lease.—This company, which is to take over the Union Traction Co. of Philadelphia and the Mack-Foerderer street railway franchises, was chartered at Harrisburg on May 1 with \$10,000 (nominal) capital stock. The incorporators are all clerks in the employ of John M. Mack and James P. McNichol. The actual capital stock will be \$30,000,000, in shares of \$50 each. On each share \$5 is to be paid in at once, the \$3,000,000 so raised to be used in constructing the subway. (See Market Street Elevated Passenger Ry. V. 74, p. 884, and Union Traction Co. V. 74, p. 528.)

John B. Parsons, President of the Union Traction Co., will, it is understood, be President of the new corporation. The Philadelphia "Times" says the board of directors will include:

William L. Elkins, P. A. B. Widener, George D. Widener, J. J. Sullivan, John B. Parsons, John M. Mack and Michael Murphy.

Lease.—See Union Traction Co. below.

Quebec Southern Ry.—Control.—See Dr. Webb's statement under Dominion Securities Co. above.—V. 74, p. 152, 95.

Railroad Securities Co.—Sale Satisfactory.—Kuhn, Loeb & Co. announced on Wednesday that the subscription for the 4 per cent Illinois Central Stock Interest Certificates had been closed, the subscription having been very satisfactory. Application has been made to list the certificates on the New York Stock Exchange.—V. 74, p. 937, 428.

Rapid Transit Subway Construction Co.—See Interborough Rapid Transit Co. above.—V. 74, p. 528, 268.

Reading Co.—No Gould Purchases.—See Western Maryland RR. below.—V. 74, p. 937, 681.

Rutland RR.—Equipment Mortgage.—The equipment mortgage for \$1,500,000 filed last week is the one mentioned in the CHRONICLE several weeks ago (V. 74, p. 728) and described on page 122 of the INVESTORS' SUPPLEMENT.

Purchase of Canada Atlantic Ry.—See Dominion Securities Co. above. The shareholders will vote May 15 upon a proposition to purchase a majority of the capital stock of the Canada Atlantic Ry. Co. and to guarantee the payment of the principal and interest of \$10,000,000 new 4½ per cent mortgage bonds (of which \$4,950,000 to retire underlying bonds at or before maturity); also to guarantee \$1,200,000 bridge bonds of said company.—V. 74, p. 938, 884.

Sacramento (Cal.) Electric Gas & Ry.—Change as to Right to Call Bonds.—We have been favored with a copy of the instrument executed under date of March 25, 1902, by the President and Secretary of the company in accordance with a vote of the board of directors with reference to the right of the company to call for redemption the \$2,500,000 five per cent mortgage of 1897. The instrument annuls this right except as regards the right to call or redeem from time to time such amounts of the bonds as may be needed to meet the requirements of the sinking fund at 103 and interest, but to an aggregate sum for such purpose not exceeding \$525,000. See report on page 934.—V. 74, p. 578.

St. Lawrence & Adirondack Ry.—Control.—See Dr. Webb's statement above under Dominion Securities Co. Notice was recently given of the company's intention to apply to the Dominion Parliament for permission to acquire securities of any other Canadian railway.—V. 74, p. 207, 42.

Schuylkill & Juniata RR.—Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$15,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 74, p. 328.

Seaboard Air Line Ry.—Supplementary Mortgage.—A supplementary mortgage has been filed extending the lien of the general 4 per cent mortgage of 1900 to cover all the "lines owned in fee" as shown in V. 74, p. 773; V. 74, p. 938.

Southern Railway.—Application to List.—The company has applied to the Stock Exchange to list \$5,320,600 Mobile & Ohio stock trust certificates.—V. 74, p. 885, 831.

Stockton (Cal.) Electric RR.—New Control.—Ex-Governor James H. Budd of California recently bought four-fifths of the capital stock.

Twin City Rapid Transit Co.—New Stock.—For the purposes of constructing a new power station, to acquire additional equipment and to build a new line to the stock yards, it is proposed to issue \$1,500,000 new common stock. We understand it will be sold at par to the common stockholders to the extent of 10 per cent of their holdings.—V. 74, p. 777, 323.

Union Traction Co. of Indiana (Anderson, Etc.)—Called Bonds.—First mortgage 6 per cent gold bonds issued in 1897 by the Citizens' Street Railway of Muncie, Ind., have to an aggregate of \$47,000 been called and will be paid at 105 and interest to date of redemption at No. 316 Chestnut St., Philadelphia, on or before May 31, 1902. Guarantee Trust & Safe Deposit Co., Trustee.

Allied Company—See Indianapolis Northern Traction Co. above.—V. 74, p. 885, 428.

Union Traction Co., Philadelphia.—Lease Ratified.—The shareholders on Monday unanimously ratified the proposition to lease the company's properties to the new Philadelphia Rapid Transit Co. for 999 years, from July 1, 1902, per terms in V. 74, p. 528. See the new company above.

The lease will provide for the payment to the Union Traction Co. of a rental sufficient to enable it to pay on its \$30,000,000 of capital stock at its face value (\$50 per share, \$17 50 paid in) dividends at the rate of 3 per cent per annum for two years, then 4 per cent for two years, then 5 per cent for two years, thereafter 6 per cent yearly. These dividends are to be paid semi-annually, Jan. 1 and July 1, in gold coin, viz.:

Without any abatement, deduction or diminution whatsoever by reason of any present or future indebtedness, liability, or obligation of this (Union Traction) company, or by reason of any tax levied or assessed under any present or future law, national, State or local.

Collateral Trust Bonds.—The shareholders on Monday also authorized the directors to issue \$1,500,000 50-year 4 per cent collateral gold bonds, secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger RR. Co., for the purpose of funding the floating debt. These bonds have been sold to Drexel & Co.

Mr. Dolan Withdraws.—Director Thomas Dolan has severed his official connection with the company.—V. 74, p. 831, 528.

Wabash RR.—Outlet to Seaboard.—See Western Maryland RR. below.—V. 74, p. 938, 479.

Wabash River Traction Co.—Purchase.—This company recently purchased the street railway system of Logansport, Ind.—V. 74, p. 269, 207.

Western Maryland RR.—Gould Bid Accepted.—The Second Branch of the Baltimore City Council on Monday by a vote of 7 to 2 passed the ordinance providing for the sale to the Fuller (Gould) syndicate for \$8,751,370 of the city's holdings in the Western Maryland RR. An amendment, concurred in by the First Branch provides that the purchasers shall not be entitled to the sum of \$281,344 in the sinking funds. The Mayor signed the ordinance on Wednesday.

The ordinance requires the syndicate to provide tidewater terminals in Baltimore to extend the road to the coal fields of Western Maryland, West Virginia or Pennsylvania, the work of construction to begin within two years after the consummation of the sale and to be completed within eight years; provided, however, that the Mayor and City Council may, in their discretion, extend the time, and that the syndicate shall within the same period of time make a connection between the Western Maryland and the West Virginia Central & Pittsburg RR.

Mayor Hayes on May 4 received a letter from George J. Gould saying:

DEAR SIR—In view of newspaper reports attributing to me large accumulations of Reading stock, and in view also of doubts which seem to exist as to my own attitude and that of the Wabash RR. Co. as to the purchase and use of the Western Maryland RR., I write to say:

First, that neither I nor my associated interests have had any part in any purchases or accumulations of Reading stock, and the newspaper reports referred to are wholly erroneous.

Second, my own attitude and that of the Wabash Company to the proposed purchase of the Western Maryland RR. is, as stated by Mr. Ramsey, Col. Harriok and Mr. Pierce, namely, that the road is desired, if it can be bought at the price proposed, in order that it may be used as an outlet, with sea terminal at Baltimore, of the West Virginia Central, the Wheeling & Lake Erie, and the Wabash system.

Consolidation.—The ordinance under which the sale is made was given in full in the Baltimore Sun of Tuesday. Under its terms consolidation with the West Virginia Central & Pittsburg is authorized and such consolidation, it is stated, has already been arranged for.

Relation with Clark Syndicate.—A member of Senator Clark's syndicate that is building the San Pedro Los Angeles & Salt Lake Ry., in reply to an inquiry from the CHRONICLE, says under date of May 5: "An arrangement by which the 'Gould Interests' will join in the Los Angeles Line is likely but not yet fully consummated. I doubt if Senator Clark has any intention of going into West Virginia matters other than as a possible friend making an investment."—V. 74, p. 938, 831.

West Virginia Central & Pittsburg RR.—Consolidation.—See Western Maryland RR. above.—V. 74, p. 777, 729.

Wheeling & Lake Erie RR.—Outlet to Seaboard.—See Western Maryland RR. above.—V. 74, p. 885, 578.

Worcester (Mass.) Railways & Investment Co.—Called Bonds.—The \$200,000 Worcester & Suburban St. Ry. Co. first mortgage 5s have been called for payment at 104 and interest, at the International Trust Co. of Boston on May 16.—V. 74, p. 729.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Readjustment.—The new directors have appointed John S. Bioren, E. C. Miller, P. M. Chandler and H. F. Bachman a committee to arrange for the rehabilitation of the company.

Officers.—They have also elected A. K. Brown, President, and Clayton E. Platt, Secretary and Treasurer.—V. 74, p. 938, 885.

American Bicycle Co.—New President.—R. Lindsay Coleman at the end of his term, next October, will retire from the Presidency in order to devote himself to his increasing personal interests. It is expected that Col. George Pope will succeed him.—V. 74, p. 729.

American Lumber Co.—Bonds.—The company's property is subject to a trust deed of \$600,000.—V. 74, p. 885.

American Strawboard Co.—Consolidation Plan Effective—Terms.—The plan for effecting a consolidation of box-board interests under the title of the United Box Board & Paper Co. having been declared effective, the shareholders of the

American Strawboard Co., the press despatches say, will receive \$57 60 in new preferred stock and \$55 40 in new common for each \$100 share of Strawboard stock. See United Box-Board & Paper Co. below.—V. 74, p. 632, 579.

Anthracite Coal Co. of West Virginia.—Dissolved.—Formal notice is given of the dissolution of this company by vote of stockholders on March 20.—V. 73, p. 89.

Bay Counties Power Co.—See Oakland Gas Light & Heat Co. below.—V. 74, p. 886.

Bell Telephone Co. of Philadelphia.—Option.—Shareholders of record May 20 will be allowed to subscribe at par (\$50 a share) for \$3,000,000 of the \$4,000,000 new stock authorized last week to the amount of one new share for each four of their present holdings, payments to be made in two instalments of \$25 a share, on June 20 and Aug. 20. The right to subscribe will expire June 10. See V. 74, p. 886.

Blue Mountain Iron & Steel Co.—Application Denied.—Judge Motter, in the Circuit Court at Frederick, Md., on May 5, denied the application for a receiver.—V. 74, p. 939.

California Gas & Electric Corporation.—Option.—See Oakland Gas Light & Heat Co. below.—V. 73, p. 1266.

Central Coal & Coke Co., Kansas City.—Application to List.—The new York Stock Exchange has been requested to list \$3,250,000 additional common stock.—See V. 74, p. 480, 886.

Columbus & Hocking Coal & Iron Co.—Report.—The results for the year ending March 31 compare as follows:

Year.	Gross.	Net.	* Oth. inc.	Charges.	Bal., sur.
1901-2.....	\$601,153	\$37,116	\$18,424	\$55,512	\$50,027
1900-1.....	576,156	101,672	.....	52,325	49,347

* Bonus for exchange of pref. for common stock, etc.—V. 74, p. 886.

Commonwealth Electric Co., Chicago, Ill.—Debentures.—To increase its facilities beyond the amount for which bonds are issuable under its mortgage, the company has issued \$500,000 5 per cent debentures dated Feb. 1, 1902, due Feb. 1, 1917, but redeemable during the first five years at a premium of ½ of 1 per cent and thereafter at par on any interest day upon 60 days' notice.—V. 72, p. 986.

Consolidated Lake Superior Co.—New Persons Interested.—Canadian capitalists already identified with electric enterprises and Hayden, Stone & Co., of Boston, have invested a considerable amount in the stock of this company heretofore unsubscribed by stockholders, and have already had the shares listed in Toronto. The company's steel plant is now in full operation. On July 4 the company expects to open the power canal on the American side, which was built with the proceeds of the \$3,500,000 5 per cent bonds of the Michigan Lake Superior Co.—V. 74, p. 886, 776.

Continental Compressed Air Power Co.—Dissolved.—This company, incorporated in July, 1899, with an authorized capital of \$15,000,000, has been dissolved.—V. 69, p. 129.

Copley Square Trust, Boston.—Shares Offered.—Vermilye & Co. are offering, at par (\$100 per share) and interest, 8,000 shares of the stock of this real estate trust, formed for the purpose of purchasing the present site of the Boston Museum of Fine Arts. The capital stock is \$2,000,000, subscriptions thereto being payable in instalments as follows in exchange for 4 per cent interest-bearing scrip: \$35 per share June 15, 1902; \$25 June 15, 1904; \$25 June 15, 1906, and \$15 per share on June 15, 1907, 1908 or 1909, subject to announcement by the trustees prior to Oct. 15, 1905. The assessed value of the site is \$1,996,000 and the purchase price \$1,800,000. The Museum of Fine Arts is to retain possession until May 15, 1909, as decided by it prior to Oct. 1, 1905, and pays interest therefore, which will enable the trustees to pay semi-annual dividends at the rate of 4 per cent per annum.

Cramp & Sons' Ship & Engine Building Co.—New Bonds.—All the particulars of the new bond issue have not yet been determined upon, but we understand the following is generally correct:

The \$4,000,000 of 5 per cent bonds to be authorized by the shareholders on May 29 will be known as first consolidated mortgage bonds, and will be convertible into stock, \$ for \$. A portion of the issue will be used to liquidate about \$2,500,000 of floating indebtedness incurred on account of additions, etc., and the balance will be used for working capital, etc. The underlying mortgage bonds have been reduced to \$1,425,000 and may quite possibly be retired at once.

The new bond issue will not materially increase the interest charges, as the unfunded indebtedness will be extinguished. The maintenance of dividends, it is stated, will therefore be in no wise affected by the bond issue. The shops are crowded with work for a long time ahead.—V. 74, p. 729.

Denver (Col.) Gas & Electric Co.—Receiver.—This company, on May 1, confessed judgment in a suit brought by Dennis Sullivan to collect a note for \$15,000, and H. L. Dougherty, the President, was appointed receiver. Interest due May 1 on the \$2,400,000 consolidated mortgage 5s of 1889 is in default. During 1900 the city authorities granted a franchise to an opposition electric light company [the Lacombe Electric Company] and entered into a contract with said company for the lighting of the streets of the city. A suit against the Lacombe Company was recently decided adversely to the old company. (See circular in V. 73, p. 341.) The cash assets are stated as \$250,000 and the floating debt as about \$500,000. An official says:

The great increase in the company's business, which has nearly doubled in the past eighteen months, has required large expenditures in extending the electric lines and gas mains, enlarging the capacity of the electric stations, etc. To have refused to supply applicants with service would have imperiled the company's franchisees. This new construction, calling for some \$500,000 at a time when the earnings were greatly reduced by the competition of the opposition company, has caused the company's embarrassment and the default on its

bonds. There are about \$2,300,000 of underlying bonds, the interest on which will be due July 1.—V. 74, p. 530.

Dominion Iron & Steel Co.—Authorized.—The shareholders on May 1 approved the proposition to increase the common stock to \$20,000,000 by the issue of \$5,000,000 new stock to stockholders of record May 7 pro rata at \$60 per share. Subscriptions must be filed at the office of the National Trust Co., Montreal, on or before May 12; payment must be made: \$20 on application, May 12; \$20, June 11 and \$20 July 11. The new issue has all been underwritten.—V. 74, p. 832, 729.

East Coast Milling Co.—Mortgage.—The company recently made a mortgage for \$400,000 to the Fidelity Trust Co. of Philadelphia, as trustee, covering the property recently purchased on the Delaware River front in Philadelphia. See V. 74, p. 270.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders will vote May 14 on a proposition to issue \$1,650,000 additional stock for extensions, etc. This will increase the capital stock to about \$9,500,000. See V. 73, p. 1210.—V. 74, p. 92.

Empire State Sugar Co.—Change in Par of Shares.—The stockholders were to vote May 8 upon a proposition to increase the number of shares of the capital stock from 4,000 to 16,000, and to change the par value of each share from \$100 to \$25 each, the total amount of capital stock remaining unchanged.—See V. 70, p. 1052; V. 71, p. 810.

Equitable Gas Light Co. of Memphis.—Control Sold.—Lehman Bros. of this city have sold about two-thirds of the company's \$1,000,000 capital stock at \$70 per \$100 share to persons whose identity is withheld, but who are presumably the same that have purchased control of the Memphis Light & Power Co. (See that company below). The minority shareholders are offered the privilege for a limited period of selling their shares at the same price to the same purchasers. There are \$1,000,000 bonds outstanding.—V. 71, p. 87.

General Chemical Co.—Application for Listing.—Application has been made to the New York Stock Exchange to list the \$9,416,000 6 per cent cumulative preferred stock and the \$7,410,300 common stock.—V. 74, p. 325, 329.

General Electric Co.—Increase Authorized.—The shareholders on Monday adopted the resolution to increase the capital stock to \$45,000,000, for the purpose stated in V. 74, p. 777.—V. 74, p. 881, 889.

Hackensack Meadows Co.—Official Statement.—In view of the rumors afloat at the end of last week regarding the Dominion Securities Co. and the other enterprises with which Arthur L. Meyer and associates are identified, M. L. Muhleman, Controller of the Hackensack Meadows Co., makes the following statement:

The company owns 5,000 acres of land lying between the Hackensack and Passaic rivers, subject to twenty-year mortgage bonds aggregating \$1,699,000. The company has nearly one-third of its capital stock of \$3,000,000 in its treasury, to be used for reclamation and development of its tract for commercial purposes, for which it is peculiarly adapted owing to its location. A very conservative estimate of the value of these lands when reclaimed is \$3,000 per acre; the work of perfecting the drainage system has already begun, and the more comprehensive plans are only waiting the development of the plans of the several Hudson River tunnels now under consideration. The highest engineering estimate of the cost of reclamation is \$3,600,000, so that, upon a conservative basis, the company could realize a very large profit from the business.

The interest on the \$1,699,000 of 20-year bonds has been paid up to date. The next payment is not due until July 1, so we have practically sixty days in which to raise the \$30,000 which will be needed then. The company has no liabilities except for current expenses. All these will be met and the interest will be paid on July 1.

See Dominion Securities Co. under "Railroads;" also V. 72, p. 1082, 1191; V. 73, p. 960.

Indiana Water Co., New Albany, Ind.—Injunction.—See New Albany Water Co. below.

President.—John Tevis recently resigned as President, A. M. Barron, it is understood, succeeding him.—V. 73, p. 1013.

Iowa (Bell) Telephone Co.—Preferred Stock.—Of the \$4,000,000 authorized capital stock \$1,275,000 is outstanding, and at the annual meeting on April 25 it was voted that all stock issued in the future shall be 5 per cent preferred stock. A press despatch, which may be incorrect, says that the present shareholders may, if they wish, exchange their present stock for preferred.—V. 72, p. 91.

Lone Star & Crescent Oil Co., Beaumont, Tex.—Contract.—See United Gas Improvement Co. on page 985.—V. 73, p. 833.

Memphis (Tenn.) Light & Power Co.—Purchase.—C. K. G. Billings, President of the Memphis Street Ry., and Anthony Brady of New York, it is announced, have closed their option on a majority of this company's \$500,000 capital stock. The bonds issued (\$1,000,000) were described in V. 72, p. 244. The purchasers are believed also to have acquired control of the Equitable Gas Light Co. (see above) and to be planning a consolidation of all the lighting and street railway interests of the city.—V. 74, p. 833.

New Albany Water Co.—Injunction—Lease.—Judge Baker, in the Federal Court, at Indianapolis on April 30, on application of the Louisville National Banking Co., as minority stockholder, granted an injunction restraining the company from delivering its property to the Indiana Water Company under lease signed March 31, 1902. He also appointed William W. Brooks of New Albany receiver of the New Albany Water Co. The controlling interests in the two properties are identical, and they had arranged for a 35-year lease on the following basis:

Rental, all taxes, maintenance, etc., also \$19,250 a year, equal to 5 per cent on the capital stock of \$232,950 and interest on the \$150,000 of 5 per cent bonds; the lease to be guaranteed by the Indiana Water Company depositing \$150,000 of its bonds with the Louisville Trust Co.

The minority shareholders claim that the total net earnings of the New Albany Co. for the year 1901 were \$21,873, a little more than 9¼ p. c. on outstanding capital stock, and an increase of \$6,858 over 1900. The case has been appealed.—V. 72, p. 441.

New England (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders on Monday approved the proposition to increase the authorized capital stock from \$20,000,000 to \$30,000,000, to provide for extensions, improvements, etc.—V. 74, p. 833.

New Orleans Lighting Co.—Amalgamation.—See New Orleans Railways above under "Railroads."—V. 74, p. 941, 729.

New Orleans Water Works Co.—No Appeal.—The company's appeal from the decision of the Louisiana Supreme Court in Nov., 1901, forfeiting its charter (V. 73, p. 1013), was dismissed by the United States Supreme Court on May 5, on the ground that no Federal issues were involved.—V. 74, p. 330.

North American Lumber & Pulp Co.—Status.—M. L. Muhleman, a director, has made the following statement regarding this company, of which Arthur L. Meyer is President:

This company, with \$1,000,000 of capital stock outstanding and a bond obligation amounting to \$430,000, has acquired 200,000 acres of lumber and pulp wood lands in Nova Scotia, and has 50,000 more under contract. Two of the properties are actually operating and are putting out now some 12,000,000 feet of logs, upon which a profit of from \$4 to \$5 per thousand feet is practically assured, so that the net income will far exceed the interest upon its outstanding bonds. Plans are now under way for the extension of the plants, expert reports demonstrating that by an expenditure of \$100,000 for pulp mills the net income next season can be increased to \$200,000. The company has in reserve \$1,500,000 of its capital stock and \$570,000 of bonds for the purpose in view and for the acquisition of further going properties, now under examination by experts.

See also Dominion Securities Co. above under "Railroads" and V. 74, p. 887.

Oakland (Cal.) Gas Light & Heat Co.—Option.—The California Gas & Electric Corporation (V. 73, p. 1266) recently offered \$70 a share for at least 51 per cent of the 30,000 shares of \$100 each of the Oakland Gas Light & Heat Co. The shareholders have until Sept. 1 to accept the offer and the California Company until March 1, 1904, to complete the purchase, if the option be granted. The Oakland Company has outstanding \$949,000 of 5 per cent bonds due in 1916, and has recently paid dividends at the rate of 3 per cent per annum. The California Company is controlled by the same interest as the Bay Counties Power Company (V. 74, p. 886) and the North Shore Ry. (V. 74, p. 830).—V. 71, p. 239.

Pawtucket (R. I.) Gas Co.—Purchase of Stock.—A large majority of the company's \$600,000 capital stock, which has long paid dividends of 8 per cent per annum, has been purchased at \$137½ per \$50 share by Fletcher & Tappan of Providence and the Slater Trust Co. of Pawtucket, agents for persons whose identity is withheld. The Pawtucket Electric Co., with capital stock of \$600,000, of which \$200,000 is 7 p. c. preferred stock, is controlled, through ownership of a majority of its shares, by the Gas Company. The two corporations, it is understood, will be consolidated within a few weeks, probably as the Pawtucket Gas & Electric Co.

Pressed Steel Car Co.—New Plant.—A company is being organized with \$1,250,000 capital stock, of which the Pressed Steel Car Co. will own \$800,000, to lease the plant of the Illinois Car & Equipment Co. at Hegewiesch, Ill. This plant, besides serving as a repair shop, will be able to turn out daily about 50 wooden cars, the steel underframes for which will be supplied from the Pittsburg works. The new company will have an option of purchasing the plant at any time during the existence of the lease and meanwhile will use its funds as working cash capital. Extensive improvements are proposed; see V. 74, p. 835. The incorporation of the new company which is known as the Western Steel Car & Foundry Co., took place in New Jersey this week.—V. 74, p. 941, 888.

Procter & Gamble Co.—New Stock.—The shareholders will vote May 28 on a proposition to increase the common stock from \$4,500,000 to \$6,000,000, the new shares to be offered only to the common stockholders pro rata at \$150 per \$100 share as the directors shall from time to time deem advisable. The purpose of the increase is "among other things to procure better means and facilities for economically obtaining raw materials needed and used in said company's manufacturing business." See advertisement on page x.—V. 74, p. 330, 215.

Snap Hook & Eye Co. of America.—Bankruptcy Suit.—Creditors have filed a petition in involuntary bankruptcy against this Delaware corporation, which last September succeeded the Snap Hook & Eye Manufacturing Co. The factory at Norwalk, Conn., was burned last December; shortly after the Secretary and Treasurer disappeared. Operations have not yet been resumed. The present suit is preparatory to reorganization, the directors having approved a plan.—V. 74, p. 156.

Steamship Amalgamation.—Plan.—A copy of the agreement for the proposed steamship amalgamation has been

obtained in London by the Associated Press. While the details sent by cable are not entirely clear, they confirm the report that the new company is to be organized under the direction of the vendors to the satisfaction of J. P. Morgan & Co. under the laws of the State of New York, or such other State as shall be selected, for the acquisition, on or before Dec. 31, 1902, of the White Star, Dominion, Leyland American and Atlantic Transport lines. In return for the entire capital of these companies, with their vessels built and building, and to provide working capital, the new company will issue \$120,000,000 stock, of which \$60,000,000 is preferred stock, cumulative at 6 per cent, and \$60,000,000 common stock, limited to 10 per cent, and also \$50,000,000 in collateral trust 4½ per cent debentures.—V. 74, p. 941, 888.

Swift Refrigerator Transportation Co.—Dividends, Etc.—A proof of the statement published May 3 was sent out for official revision, but was received back too late for the changes indicated to be made in last week's CHRONICLE. The company we are now informed is paying quarterly dividends at the rate of 8 per cent per annum. The bond issue of March 1, 1902, covers 57 tank cars in addition to the 1,673 dressed-beef refrigerator cars; the earnings of the cars under the contract with the Swift Company will be sufficient to pay the interest and retire the bonds. There are in all 5,044 cars covered by the company's funded debt of \$1,408,240.—V. 74, p. 941.

Tidewater Steel Co.—New Stock.—The shareholders on Wednesday approved the proposition to issue \$600,000 of 8 p. c. preferred stock (cumulative to 5 p. c.). The proceeds will be used as follows:

Two additional open-hearth furnaces, \$150,000; improvements to blooming mill, \$50,000; blast furnace equipment, \$100,000; additional working capital, etc., \$300,000. This, it is estimated, will increase the annual capacity of the plant to the following amounts, viz.:—Plates, 60,000 to 70,000 gross tons; billets, 35,000 to 40,000 gross tons; and make operation of mills possible without purchase of steel ingots or slabs from other producers.

Stockholders may subscribe to the new shares at par (\$10 a share) on or before May 31, subscriptions being payable on or before June 10 at Investment Co. of Philadelphia. The issue has been underwritten. See also V. 74, p. 535.

United Box Board & Paper Co.—Consolidation.—This company is about to be incorporated in New Jersey and will consolidate the Am. Straw Board Co. with other concerns in the straw-board and box-board business. Mills aggregating 1,352 tons daily output have assented to the terms offered. The capitalization of the new company will be \$30,000,000 stock (no bonds), of which \$15,000,000 will be 7 per cent cumulative preferred stock, preferred both as to assets and dividends. James A. Roberts, late State Comptroller and President of the Traders' Paper Company, Lockport, the largest company in the consolidation, will be President. Dean & Shibley are the agents for the manufacturers to effect this consolidation. See American Strawboard Co. above.—V. 74, p. 634, 382.

United Gas Improvement Co.—New Stock.—The shareholders on Monday approved the proposition to increase the capital stock from \$22,500,000 to \$28,250,000. Holders of record May 10 are accordingly offered the right to subscribe on or before June 15 for \$5,625,000 of the new stock at par, \$50 a share, to the amount of one share for every four shares held by them. Subscriptions are payable in cash in four instalments of \$12 50 a share on May 31, June 30, Sept. 1 and Oct. 1. President Dolan says:

The new capital stock it is proposed to employ in the payment of \$1,000,000 6 per cent debenture bonds due July 1 next, which constitute the only direct indebtedness of your company, and in financing our sub companies for the extensions needed to their plants in order to handle their rapidly growing business.

For the annual report see page 985.—V. 74, p. 942, 892.

United States Cast Iron Pipe & Foundry Co.—On Unlisted.—On May 3 the company's common and preferred shares were admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 74, p. 828, 785.

United States Rubber Co.—No Change of Management.—The present management announces that it has received more than enough proxies to uphold it in its opposition to the proposed combination with the Rubber Goods Manufacturing Co.—V. 74, p. 835, 733.

United States Steel Corporation.—Commission.—The syndicate agreement with regard to the \$250,000,000 bond issue clearly provides, as we read it, that the 4 per cent commission shall be paid to the syndicate on all the bonds subscribed for, whether taken by stockholders or syndicate, the latter obligating itself to provide subscriptions in preferred stock and cash to at least \$100,000,000, and having the prior right to take all the bonds not taken by the shareholders. Of the whole commission of 4 per cent one-fifth goes to the managers of the underwriting syndicate.

Statistics.—See statement on page 985.—V. 74, p. 942, 892.

Western Steel Car & Foundry Co.—Subsidiary Company.—See Pressed Steel Car Co. above.

—On page x will be found an offering of securities for investment by Redmond, Kerr & Co. Detailed information on the securities in this selected list and on other high-grade investments can be had on application to the firm at either their New York, Chicago or Philadelphia office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1902.

Early in the week a speculative flurry in Wall Street had something of a disturbing influence in speculative circles in the commercial markets. The actual business situation, however, has not been affected. The general report has been of a good reasonable movement of merchandise, manufacturers being well employed in making shipments on outstanding contracts and in filling new orders. The situation in the iron and steel markets has continued a decidedly strong one, and to obtain supplies for near-by deliveries buyers of iron have paid higher prices. Crop news from both the West and the South has been favorable. Climatic conditions have been about as desired, and both the grain and cotton crops have been reported as making good progress. Prices for grain have yielded under the favorable crop indications, and a feature of the wheat market has been a revival of the export demand at the lower values.

Lard on the spot has had a moderate sale to exporters, but the demand from refiners has been limited. The tone of the market has held firm and prices have shown a slight improvement. The close was firm at 10.65c. for prime Western and 10.85c. for prime City. Refined lard has had only a limited sale, but prices have been well maintained, reflecting the strength of the market for raw lard. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on buying by packers and shorts. The close was higher on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	10.50	10.57	10.45	10.45	10.57	10.67

Pork has had a moderate jobbing sale in the local market, and prices have advanced to \$17.75@18.25 for mess, \$19.25@19.50 for family and \$18@21 for short clear. Cut meats have been in moderate demand and firm at 8½@9c. for pickled shoulders, 11½@12c. for pickled hams and 10@10½c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered, and the close was firm at \$11.50@13 for mess, \$13@16 for packet, \$14@17 for family and \$26@27 for extra India mess in tcs. Tallow has been firmer, prices advancing to 6½c. Offerings of stearines have been small and prices have been firm and higher, closing at 12c. for lard stearine and 13¼c. for oleo stearine. Cotton-seed oil has been in fair demand and firm, closing at 46c. for prime yellow. Butter has been in fairly active demand and with only moderate offerings prices have advanced. The close was easier at 21@23c. for creamery. Cheese has had a fair sale at firm prices, closing at 9@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and steady for choice grades, closing at 16½@17c. for Western.

Brazil grades of coffee have been quiet and featureless. The trade generally has continued an indifferent buyer, as there have been no developments of a character to create confidence in the situation. The crop movement continues large and stocks are steadily increasing. The close was steady at 57-16c. for Rio No. 7. West India growths have been irregular, attractive grades have been in light supply and well held, closing with good Cucuta at 8¼@8½c. East India growths have been quiet. Speculation in the market for contracts has been quiet and there has been only a slight change in prices. The close was quiet. Following are the closing asked prices:

May.....	4.95c.	Aug.....	5.20c.	Dec.....	5.50c.
June.....	5.00c.	Sept.....	5.30c.	Jan.....	5.60c.
July.....	5.10c.	Oct.....	5.35c.	March.....	5.75c.

Raw sugars have been in fairly active demand and firm, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscavado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4.70c. for granulated. Other staple groceries have been without change.

Kentucky tobacco has had a moderate sale in the Western market and there was some inquiry from exporters locally. Seed leaf tobacco has been neglected, no business of importance being reported for the week. Foreign tobacco has had a limited sale at steady prices.

Straits tin has been firm and higher, following the course of the London market, where the bull clique continues in full control, closing at 29.75@29.85. Ingot copper has been in moderate demand and steady, closing at 11.90@12.10c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has weakened slightly to 4.40c. Pig iron has been in demand and higher for prompt deliveries. Nominal quotations have not been changed from \$16@20.

Refined petroleum has been unchanged, closing steady at 7.40c. in bbls., 8.50c. in cases and 4.85c. in bulk. Naptha has been unchanged at 9.05c. Credit balances have been steady at \$1.20. Spirits turpentine has been firmer, closing steady at 46½@47c. Rosins have been quiet but steady at \$1.60@1.62½ for common and good strained. Hops have been in limited demand and firm. Wool has been quiet and without changes.

COTTON.

FRIDAY NIGHT, May 9, 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 59,368 bales, against 58,143 bales last week and 58,587 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,190,810 bales, against 6,925,779 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 265,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,208	2,117	4,510	2,354	2,965	517	15,671
Sab. Pass, &c.	.....	.....	.....	.....	.....	798	798
New Orleans...	3,266	4,956	3,622	4,959	3,059	4,503	24,365
Mobile.....	5	21	12	127	8	15	188
Pensacola, &c.	.....	.....	.....	.....	.....	4,595	4,595
Savannah.....	1,810	1,070	515	1,142	1,691	517	6,745
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	9	3	25	397	8	469
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	90	118	116	32	132	226	714
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	252	791	1,001	369	596	753	3,762
N'y't News, &c.	.....	.....	.....	.....	.....	528	528
New York.....	.....	.....	.....	120	.....	.....	120
Boston.....	110	105	159	205	31	15	625
Baltimore.....	.....	.....	.....	.....	.....	408	408
Philadel'a, &c.	54	.....	138	170	18	.....	380
Tot. this week	8,822	9,187	10,076	9,503	8,897	12,883	59,368

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 9.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	15,671	1,998,060	28,403	1,939,420	64,642	103,822
Sab. P., &c.	798	81,542	107	47,159	.....	.....
New Orleans	24,365	2,160,349	23,756	2,254,248	178,563	204,644
Mobile.....	188	150,671	271	105,585	9,922	10,290
P'sacola, &c.	4,595	218,182	4,166	163,944	.....	.....
Savannah...	6,745	1,089,178	8,142	1,016,443	28,557	46,015
Br'wick, &c.	.....	134,267	2,482	116,812	.....	3,807
Charleston..	469	262,502	599	216,118	1,980	6,427
P. Royal, &c.	.....	1,558	.....	1,558	.....	.....
Wilmington.	714	274,579	378	256,215	17,066	7,414
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,762	438,405	3,064	375,680	27,227	18,266
N'port N., &c.	528	35,004	449	32,556	244	449
New York...	120	108,665	1,069	127,197	195,771	128,646
Boston.....	625	117,197	1,500	189,089	25,000	34,000
Baltimore...	408	91,689	492	60,444	11,155	4,893
Philadel. &c.	380	29,585	382	22,785	2,147	3,173
Totals.....	59,368	7,190,810	75,260	6,925,779	562,274	571,846

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.	16,489	28,510	3,698	10,361	2,322	4,265
New Orleans	24,365	23,756	11,064	23,108	12,529	10,887
Mobile.....	188	271	728	1,090	1,476	875
Savannah...	6,745	8,142	1,768	7,181	3,670	4,614
Chas'ton, &c.	469	599	313	102	544	2,344
Wilm'ton, &c.	714	378	407	115	2,093	78
Norfolk.....	3,762	3,064	1,204	6,451	4,920	2,390
N. News, &c.	528	449	238	409	329	102
All others...	6,128	10,091	6,019	14,002	8,710	6,512
Tot. this wk.	59,368	75,260	25,439	62,818	36,593	32,067

Since Sept. 1 7190,810 6925,779 6261,123 8057,187 8364,557 8562,796

The exports for the week ending this evening reach a total of 67,223 bales, of which 26,780 were to Great Britain, to France and 40,443 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 9, 1902.				From Sept. 1, 1901, to May 9, 1902			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	4,257	.....	.....	4,257	860,744	822,413	501,586	1,684,743
Sab. Pass, &c.	.....	.....	.....	.....	24,195	.....	84,987	89,189
New Orleans...	7,691	.....	21,601	29,292	831,796	273,525	636,990	1,742,311
Mobile.....	.....	.....	.....	.....	63,511	.....	82,809	92,320
Pensacola.....	4,223	.....	372	4,595	94,723	19,699	88,398	189,720
Savannah.....	.....	.....	4,983	4,983	217,375	48,345	512,194	777,514
Brunswick....	.....	.....	.....	.....	71,789	6,048	89,258	118,076
Charleston....	.....	.....	.....	.....	65,308	.....	72,414	187,630
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk.....	.....	.....	.....	.....	21,239	.....	2,100	23,339
N'port N., &c.	127	.....	.....	127	35,375	.....	.....	33,375
New York....	7,911	.....	7,789	15,710	285,594	19,362	193,688	498,639
Boston.....	341	.....	.....	341	143,639	.....	4,971	153,910
Baltimore....	.....	.....	1,753	1,753	47,741	750	43,303	91,694
Philadelphia.	2,390	.....	.....	2,390	14,275	.....	8,303	16,477
San Fran., &c.	.....	.....	3,955	3,955	10,884	.....	147,538	158,422
Total.....	26,780	.....	40,443	67,223	2,911,321	682,142	2,434,530	6,028,393
Total 1900-01.	46,881	1,088	58,878	101,291	2,702,038	674,100	2,399,118	5,871,251

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 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	14,793	14,252	2,766	7,289	1,166	39,771	138,792
Galveston	6,728	1,684	17,052	1,273	3,070	29,807	34,835
Savannah							28,557
Charleston					200	200	1,780
Mobile							9,922
Norfolk	700			200	3,400	4,300	22,927
New York	1,900		500	2,250		4,650	191,121
Other ports	2,000		8,000			10,000	45,612
Total 1902..	25,626	15,936	28,318	11,012	7,336	88,728	473,546
Total 1901..	33,407	20,597	19,328	18,440	9,408	101,180	470,666
Total 1900..	9,164	5,479	40,491		2,347	57,481	298,703

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has been downward. The active buying by exporters and domestic spinners of actual cotton for the past few weeks, and which has been an important factor in advancing prices, has almost wholly subsided, the general report for the past week being of a light demand. A factor that is having its influence in inducing spinners to curtail their purchases of cotton is the present favorable progress for the new crop. The big discount at which the new-crop deliveries are selling, coupled with prospects of a large crop next year, have a tendency to prompt hand-to-mouth purchases by users of cotton. The flurry in Wall street had an unfavorable influence early in the week and started selling by scattered speculative holders to liquidate long contracts, and this selling has been continued throughout the week. The crop movement has been moderately full for the season of the year, and this, too, has influenced values. To-day there was a firmer market early on steadier cable advices than expected and small estimated Houston receipts for Saturday. Subsequently, however, there developed considerable selling pressure, and as the New Orleans estimated receipts for Saturday were fairly heavy, prices declined. During the afternoon, however, the market again turned stronger on renewed buying, largely it appeared to cover short sales, and prices advanced. The close was barely steady at a net gain in prices for the day of 1@8 points. Cotton on the spot has been quiet, closing at 9 5/8c for middling uplands.

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

Fair	c. 1 1/4 on	Good Middling Tinged	Even
Middling Fair	0 30 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—May 3 to May 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 56	8 50	8 62	8 75	8 62	8 62
Low Middling	9 18	9 12	9 24	9 37	9 24	9 24
Middling	9 16	9 10	9 22	9 35	9 22	9 22
Good Middling	9 88	9 82	9 94	10 07	9 94	9 94
Middling Fair	10 36	10 30	10 42	10 55	10 42	10 42

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 81	8 75	8 87	9 00	8 87	8 87
Low Middling	9 43	9 37	9 49	9 62	9 49	9 49
Middling	9 13 1/2	9 7 1/2	9 19	10	9 7 1/2	9 7 1/2
Good Middling	10 13 1/2	10 07	10 19	10 32	10 19	10 19
Middling Fair	10 61	10 55	10 67	10 80	10 67	10 67

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 06	8 00	8 12	8 25	8 12	8 12
Middling	9 06	9 00	9 12	9 25	9 12	9 12
Strict Low Middling Tinged	9 22	9 16	9 28	9 41	9 28	9 28
Good Middling Tinged	9 56	9 50	9 62	9 75	9 62	9 62

The quotations for middling upland at New York on May 9 for each of the past 32 years have been as follows.

1902.....c. 9 5/8	1894.....c. 7 1/4	1886.....c. 9 5/16	1878.....c. 10 5/8
1901.....8 1/16	1893.....7 13/16	1885.....10 7/8	1877.....10 7/8
1900.....9 7/8	1892.....7 3/8	1884.....11 11/16	1876.....12 7/8
1899.....8 1/4	1891.....8 15/16	1883.....11	1875.....16 3/4
1898.....6 3/4	1890.....12	1882.....12 5/16	1874.....18 3/4
1897.....7 3/4	1889.....11 1/16	1881.....10 1/4	1873.....19 1/4
1896.....8 1/4	1888.....10	1880.....11 13/16	1872.....23 3/4
1895.....8 13/16	1887.....10 15/16	1879.....12 7/16	1871.....15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet at 1/8 dec.	Steady	200	102		302
Monday	Quiet at 1/8 dec	Steady		108	200	306
Tuesday	Quiet at 1/8 adv.	Steady	500			500
Wednesday	Quiet at 1/8 adv.	Brly steady.		267		267
Thursday	Quiet at 1/8 dec.	Steady				
Friday	Quiet	Brly steady.	100	200		300
Total			800	675	200	1,675

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

Grade	May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.	Week.
MAY—							
Range—	9 1/8-9 1/8	9 02-9 26	9 15-9 22	9 27-9 41	9 25-9 31	9 27-9 35	9 02-9 41
Closing—	9 19	9 14	9 30	9 35	9 25	9 32	9 31
JUNE—							
Range—	9 18-9 50	9 00-9 26	9 12-9 31	9 28-9 37	9 16-9 20	9 20-9 26	9 00-9 31
Closing—	9 18	9 12	9 29	9 31	9 16	9 22	9 31
JULY—							
Range—	9 13-9 25	9 09-9 24	9 05-9 32	9 23-9 28	9 11-9 12	9 10-9 23	8 99-9 38
Closing—	9 17	9 11	9 28	9 28	9 11	9 20	9 38
AUGUST—							
Range—	9 00-9 11	8 85-9 09	8 90-9 15	9 06-9 18	8 80-9 04	8 88-8 96	8 56-9 18
Closing—	9 03	8 94	9 11	9 09	8 91	8 95	9 18
SEPTEMBER—							
Range—	8 47-8 53	8 35-8 52	8 33-8 55	8 50-8 60	8 42-8 52	8 40-8 46	8 35-8 60
Closing—	8 47	8 41	8 53	8 52	8 43	8 44	8 60
OCTOBER—							
Range—	8 22-8 27	8 17-8 27	8 17-8 30	8 24-8 37	8 20-8 30	8 19-8 25	8 13-8 37
Closing—	8 22	8 23	8 18	8 27	8 21	8 23	8 37
NOVEMBER—							
Range—	8 14-8 19	8 00-8 19	8 18-8 19	8 19-8 29	8 16-8 19	8 15-8 16	8 00-8 29
Closing—	8 14	8 15	8 20	8 19	8 15	8 20	8 29
DECEMBER—							
Range—	8 14-8 18	8 07-8 16	8 11-8 20	8 16-8 21	8 13-8 16	8 13-8 17	8 07-8 21
Closing—	8 14	8 15	8 18	8 17	8 15	8 16	8 21
JANUARY—							
Range—	8 13-8 16	8 06-8 16	8 07-8 12	8 16-8 22	8 13-8 19	8 12-8 19	8 06-8 22
Closing—	8 13	8 16	8 17	8 18	8 13	8 17	8 22
FEBRUARY—							
Range—	8 14-8 15	8 06-8 16	8 11-8 18	8 18-8 19	8 13-8 16	8 12-8 19	8 06-8 22
Closing—	8 14	8 15	8 18	8 18	8 15	8 17	8 22
MARCH—							
Range—	8 07-8 09	8 07-8 09	8 18-8 19	8 18-8 19	8 15-8 17	8 15-8 17	8 18-8 19
Closing—	8 07	8 09	8 18	8 18	8 15	8 17	8 19
APRIL—							
Range—	8 09-8 10	8 09-8 10	8 17-8 19	8 17-8 19	8 15-8 17	8 15-8 17	8 09-8 19
Closing—	8 09	8 10	8 17	8 17	8 15	8 17	8 19

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 9, we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
stock at Liverpool	bales. 1,032,000	753,000	653,000	1,549,000
stock at London	8,000	8,000	4,000	5,000
Total Great Britain stock	1,040,000	768,000	657,000	1,554,000
stock at Hamburg	17,000	20,000	18,000	27,000
Stock at Bremen	179,000	225,000	347,000	339,000
Stock at Amsterdam			1,000	2,000
Stock at Rotterdam		300	200	200
Stock at Antwerp	5,000	6,000	3,000	6,000
Stock at Havre	192,000	171,000	204,000	219,000
Stock at Marseilles	2,000	3,000	2,000	5,000
Stock at Barcelona	94,000	63,000	95,000	108,000
Stock at Genoa	21,000	36,000	69,000	78,000
Stock at Trieste	4,000	10,000	3,000	24,000
Total Continental stocks	514,000	584,300	740,200	808,200
Total European stocks	1,554,000	1,300,300	1,397,200	2,362,200
India cotton afloat for Europe	110,000	104,000	31,000	112,000
Amer. cotton afloat for Europe	237,000	354,000	209,000	195,000
Egypt, Brazil, &c., afloat for E'pe	41,000	37,000	28,000	41,000
Stock in Alexandria, Egypt	147,000	171,000	134,000	178,000
Stock in Bombay, India	572,000	564,000	328,000	675,000
Stock in United States ports	562,274	571,846	356,184	764,830
Stock in U. S. interior towns	238,623	449,800	204,150	403,317
United States exports to-day	8,922	8,631	9,167	10,387
Total visible supply	3,470,889	3,560,577	2,696,701	4,741,734

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

American—				
Liverpool stock	bales. 909,000	632,000	545,000	1,487,000
Continental stocks	470,000	471,000	714,000	743,000
American afloat for Europe	237,000	354,000	209,000	195,000
United States stock	562,274	571,846	356,184	764,830
United States interior stocks	238,623	449,800	204,150	403,317
United States exports to-day	8,922	8,631	9,167	10,387
Total American	2,425,889	2,487,277	2,037,501	3,583,534
East Indian, Brazil, &c.—				
Liverpool stock	123,000	126,000	103,000	82,000
London stock	8,000	8,000	4,000	5,000
Continental stocks	44,000	63,300	26,200	65,200
India afloat for Europe	110,000	104,000	31,000	112,000
Egypt, Brazil, &c., afloat	41,000	37,000	28,000	41,000
Stock in Alexandria, Egypt	147,000	171,000	134,000	178,000
Stock in Bombay, India	572,000	564,000	328,000	675,000
Total East India, &c.	1,045,000	1,073,300	659,200	1,158,200
Total American	2,425,889	2,487,277	2,037,501	3,583,534
Total visible supply	3,470,889	3,560,577	2,696,701	4,741,734

Middling Upland, Liverpool	58 3/4d.	41 3/4d.	57 1/2d.	81 3/4d.
Middling Upland, New York	9 3/8c.	8 3/8c.	9 7/8c.	6 1/4c.
Egypt Good Brown, Liverpool	61 1/2d.	6 3/4d.	81 1/2d.	5 3/4c.
Peruv. Rough Good, Liverpool	7d.	7 1/2d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool	4 7/8d.	4 3/4d.	5 1/2d.	3 17/32d.
Unnely Good, Liverpool	4 1/2d.	4 1/2d.	5 1/2d.	3 3/32d.

Continental imports past week have been 87,000 bales. The above figures indicate a decrease in 1902 of 89,638 bales as compared with same date of 1901, a gain of 774,188 bales over 1900 and a decline of 1,270,845 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.

TOWN.	Movement to May 9, 1902.		Movement to May 10, 1901.	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '00.
Arkansas	8	17,493	10	14,085
Alabama	294	157,811	764	2,705
Florida	54	68,895	128	4,488
Georgia	54	55,356	248	1,756
Mississippi	840	329,178	1,397	20,550
Louisiana	68	30,504	219	2,917
North Carolina	248	72,788	857	10,911
South Carolina	535	149,595	1,840	10,911
Texas	101	293,735	1,834	3,006
Other	283	51,358	46	3,006
Total	2,833	824,453	128	1,832
Receipts	87	52,249	315	779
Shipments	535	3,364	108	108
Stocks	323	2,742	75	7,473
Total	3,633	827,197	2,003	2,985

The above totals show that the interior stocks have decreased during the week 38,005 bales, and are to-night 211,177 bales less than at same period last year. The receipts at all towns have been 29,315 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 9 and since Sept. 1 in the last two years are as follows.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,690	773,312	8,228	797,182
Via Cairo	2,017	141,347	2,933	212,246
Via Paducah	.....	1,192	.....	5,086
Via Rock Island	614	32,658	915	56,020
Via Louisville	1,078	186,295	538	127,859
Via Cincinnati	1,300	88,644	2,212	95,798
Via other routes, &c.	1,163	336,086	1,349	274,198
Total gross overland	12,862	1,559,534	16,225	1,568,169
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,533	347,136	3,443	399,515
Between interior towns	47	62,182	3	97,061
Inland, &c., from South	1,405	52,636	3,158	64,509
Total to be deducted	2,985	461,954	6,604	561,085
Leaving total net overland*	9,877	1,097,580	9,621	1,007,084

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 9,877 bales, against 9,621 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 90,496 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 9	59,368	7,190,810	75,260	6,925,779
Net overland to May 9	9,877	1,097,580	9,621	1,007,084
Southern consumption to May 9	37,000	1,286,000	33,000	1,131,000
Total marketed	106,245	9,574,390	117,881	9,063,863
Interior stocks in excess	*38,005	109,313	*35,543	405,173
Came into sight during week	68,240	.....	82,338	.....
Total in sight May 9	.....	9,683,708	.....	9,469,036
North'n spinners tak'gs to May 9	8,870	1,933,247	39,292	1,768,762

* Decrease during week.
Movement into sight in previous years.
Week—Bales. Since Sept. 1—Bales.
1900—May 11..... 47,713 1899-00—May 11..... 8,500,618
1899—May 12..... 78,750 1898-99—May 12..... 10,510,441
1898—May 13..... 44,185 1897-98—May 13..... 10,526,145
1897—May 14..... 46,460 1896-97—May 14..... 8,123,102

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

The closing quotations to-day (Friday) at other important Southern markets were as follows.
Athens..... 9 1/2 Columbus, Miss 8 5/8 Nashville..... 9 1/8
Atlanta..... 9 1/4 Enfaula..... 9 1/4 Natchez.....
Charlotte..... 9 5/8 Louisville..... 9 3/8 Raleigh..... 9 1/4
Columbus, Ga. 9 1/4 Montgomery... 9 3/16 Shreveport... 9 1/4

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

	Sat'day May 3.	Monday May 5.	Tuesday May 6.	Wed'day May 7.	Thurs'day May 8.	Friday May 9.
MAY—						
Range	9:50@53	9:29@47	9:38@55	9:50@61	9:31@40	9:33@41
Closing	9:50@51	9:39@40	9:54@ -	9:50@53	9:32@38	9:39@41
JULY—						
Range	9:51@59	9:35@61	9:41@68	9:60@76	9:41@61	9:43@56
Closing	9:54@55	9:47@49	9:63@64	9:63@64	9:43@44	9:51@52
AUGUST—						
Range	9:09@18	8:95@12	9:0@23	9:13@28	8:95@12	8:97@09
Closing	9:11@12	9:04@05	9:18@19	9:13@14	8:97@09	9:03@ -
OCTOBER—						
Range	8:12@13	8:00@12	8:03@15	8:11@20	8:07@12	8:08@12
Closing	8:10@11	8:05@06	8:13@14	8:10@11	8:07@08	8:10@11
TONS—						
Spots	Easy.	Nominal.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Satisfactory weather conditions have prevailed in most localities, and in Texas there have been beneficial showers. In sections of Mississippi, Alabama and at some points along the Atlantic, however, rain is claimed to be needed.

Galveston, Texas.—We had rain on four days in the early part of the week, to the extent of two inches and fifty hundredths. The thermometer has averaged 71, the highest being 76 and the lowest 66.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Paris, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 70, ranging from 55 to 85.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

Kerrville, Texas.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Lampasas, Texas.—We have had rain on one day the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 85.

Longview, Texas.—Rain has fallen on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Luling, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 73, highest 88, lowest 58.

Cruero, Texas.—There has been rain on three days of the week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Dallas, Texas.—It has rained on three days of the week. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-nine hundredths of an inch. Thermometer has ranged from 51 to 86, averaging 69.

Huntsville, Texas.—Rainfall for the week one inch and ninety-seven hundredths, on three days. Average thermometer 71, highest 80 and lowest 61.

Abilene, Texas.—There has been rain on two days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 69, ranging from 53 to 86.

Brenham, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 63 to 85, averaging 74.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall being one inch and sixty hundredths. Average thermometer 72, highest 78 and lowest 66.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has averaged 74, ranging from 61 to 86.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 76.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 55 to 75, averaging 65.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 71.4, highest 85, lowest 56.

Vicksburg, Mississippi.—The weather has been favorable, but more rain is needed. We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 58.

Greenville, Mississippi.—Weather has been favorable for farming during the week.

Little Rock, Arkansas.—The weather the past month could not have been better. Good stands of cotton are up and cultivation is going on. Rain has fallen on two days during the week, to the extent of one inch. The thermometer has ranged from 56 to 87, averaging 72.

Helena, Arkansas.—Cotton is about all planted and is mostly up to a good stand. Rain has fallen on two days of the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 72, highest 89, lowest 53.

Memphis, Tennessee.—Planting is completed and good stands have been secured. Rain has fallen on one day of the week, to the extent of eighty one hundredths of an inch. The thermometer has averaged 73.8, the highest being 89 and the lowest 55.

Mobile, Alabama.—Beneficial rains have fallen in the interior and crop reports are favorable. Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 76.

Montgomery, Alabama.—Cotton is well advanced where up, but rain is needed to bring up late plantings. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 86, highest 93 and lowest 66.

Selma, Alabama.—We have had rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Madison, Florida.—We have had rain on two days of the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Average thermometer 79, highest 96 and lowest 64.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of eleven hundredths of an inch. Prospects are promising. The thermometer has ranged from 60 to 94, averaging 77.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 66.

Stateburg, South Carolina.—Crops are progressing well. Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 76.8, ranging from 63 to 96.

Greenwood, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 62 to 89, averaging 75.

Charlotte, North Carolina.—Farm work is progressing rapidly, but rain is beginning to be needed. Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 8, 1902, and May 9, 1901.

	May 8, '02.	May 9, '01
New Orleans.....Above zero of gauge.	11.4	14.0
Memphis.....Above zero of gauge.	14.4	31.7
Nashville.....Above zero of gauge.	13.8	6.7
Shreveport.....Above zero of gauge.	8.0	6.4
Vicksburg.....Above zero of gauge.	23.5	40.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 8, and for the season from Sept. 1 to May 8 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	1,886,000	63,000	1,499,000	12,000	824,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	31,000	31,000	5,000	367,000	372,000
1900-01..	1,000	16,000	17,000	62,000	447,000	509,000
1899-00..	1,000	4,000	5,000	3,000	58,000	61,000
Calcutta—						
1901-02..	.....	3,000	3,000	2,000	22,000	24,000
1900-01..	.....	3,000	3,000	3,000	23,000	28,000
1899-00..	.....	2,000	2,000	1,000	14,000	15,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	1,000	.....	1,000	2,000	5,000	7,000
All others—						
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
1900-01..	.....	4,000	4,000	8,000	67,000	75,000
1899-00..	.....	2,000	2,000	1,000	35,000	36,000
Total all—						
1901-02..	.....	39,000	39,000	9,000	445,000	454,000
1900-01..	1,000	23,000	24,000	80,000	543,000	623,000
1899-00..	2,000	8,000	10,000	7,000	112,000	119,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 7.	1901-02.	1900-01.	1899-1900.			
Receipts (cantars*)...						
This week.....	6,000	60,000	10,000			
Since Sept. 1.....	6,448,000	5,099,000	6,405,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	294,000	2,000	283,000	5,000	374,000
To Continent†.....	12,000	437,000	10,000	247,000	12,000	367,000
Total Europe.....	15,000	731,000	12,000	530,000	17,000	741,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 95,102 bales; in 1900-01, 42,064 bales; in 1899-00, 66,769 bales.

This statement shows that the receipts for the week ending May 7 were 6,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902						1901.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Apr. 4	7 1/4	08	5	4	07	11	429	7 1/8	08 7/8	5	3	08	1 1/2	423
" 11	7 1/2	08 1/2	5	5	08	0	51 1/2	7 7/8	08 7/8	5	3	07	10 1/2	419
" 18	7 1/2	08 3/8	5	5	08	0	53 1/2	7 3/4	08 7/8	5	3	07	11	46 1/2
" 25	7 1/2	08 3/8	5	6	08	1 1/2	5 1/4	7 1/2	08 3/4	5	3	07	11	42 1/2
May 2	7 7/8	08 1/2	5	7	08	2	5 1/4	7 1/2	08 3/8	5	2	07	10 1/2	47 1/2
" 9	7 3/4	08 1/2	5	6	08	1 1/2	53 3/2	7 5/8	08 3/8	5	1	07	9	41 1/2

EGYPTIAN COTTON CROP.—The S. Blaisdell Jr. Co. of Chicopee, Mass., have telegraphic advices from Alexandria under date of May 2 as follows:

Market very firm. Very little cotton offering; orders for any grade hard to fill as the greater portion of cotton held against contracts, and receipts very light.

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 May 5:

NORTH CAROLINA.—Another very favorable week, but rainfall irregularly distributed and insufficient in places; drought beginning in several counties; cotton doing well, chopping begun.

SOUTH CAROLINA.—Scattered showers failed to supply all the moisture needed; cotton nearly all planted, much up to good stands, cultivation and chopping begun; general rain needed.

GEORGIA.—Hot, dry week; rainfall insufficient, except in few eastern counties; cotton planting about completed in middle and nearing completion in north section, where early plantings show good stands; chopping progressing in middle and south, with late planting coming up irregularly.

FLORIDA.—Some relief from scattered showers, but dry weather damaging vegetables and delaying germination of late-planted cotton on high lands; crops on low lands doing well. Rain needed.

ALABAMA.—Hot and dry, except local and insufficient showers; early cotton good stands, chopping progressing, some being cultivated; rain needed to germinate late cotton.

MISSISSIPPI.—Warm, dry week, very favorable for farm work; cotton planting nearing completion, early planted being thinned and worked, late planting not coming up, ground too dry; good rain needed.

LOUISIANA.—Dry, warm week, exceptionally favorable for outdoor work and farmers are rapidly catching up; rain needed in central and southwestern portions; cotton planting about completed, early planted good stands, and well cultivated, late planted coming up irregularly as result of dry weather.

TEXAS.—Excessive heat; high winds; no rainfall until last two days, when heavy to excessive and very much needed rain fell in nearly all parts of the State; some replanting of cotton necessitated by high winds and drifting soil, chopping completed in some and well advanced in other sections, stands generally satisfactory.

ARKANSAS.—Light, scattered showers benefited crops, but generally insufficient; cotton planting nearing completion, delayed in many localities by hard, dry ground, some early up, chopping begun.

TENNESSEE.—First half of week warm and rainy, unfavorable for farm work, but conducive to rapid growth; rains 28th to 1st excessive and damaging in many counties, mostly in middle division, with severe hailstorms; cotton planting nearing completion, early plantings coming up well.

OKLAHOMA AND INDIAN TERRITORIES.—Temperature and precipitation decidedly above the average; crops in good growing condition, except slight damage from high winds and hail; cotton planting well advanced, early up and being cultivated.

MISSOURI.—Warm showers greatly improved all crops, except in some northwestern counties, where drought continues; excessive rains washed fields badly in localities; cotton coming up well and cultivation commenced.

These reports are summarized by the Department as follows:

Good stands of the early-planted cotton are generally reported, but the late-planted, especially in the central and eastern portions of the cotton belt, is coming up irregularly. Planting is nearly finished in the northern portions of the belt, and the early planted is in a good state of cultivation. Some replanting has been necessitated in Texas by high wind and drifting soil.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,223 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Sat. May 3		Mon. May 5		Tues. May 6		Wed. May 7		Thurs. May 8		Fri. May 9	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
New York —To Liverpool, per steamers Celtic, 2,442.....												
Georgian, 163.....												
To Hull, per steamer Toronto, 1,997.....												
To Manchester, per steamer Manhanset, 1,247.....												
To Bremen, per steamers Grosseur Kurfurst, 2,957.....												
To Antwerp, per steamers British Empire, 841.....												
land, 900.....												
To Barcelona, per steamer Manuel Calvo, 2,500.....												
To Cadiz, per steamer Manuel Calvo, 300.....												
To Genoa, per steamer Kaiserin Maria Theresa, 301.....												
NEW ORLEANS —To Liverpool—May 5—Steamer William Cliffe, 2,372.....												
May 6—Steamer Logician, 3,359.....												
To Bremen—May 5—Steamer Kurland, 4,093.....												
To Rotterdam—May 7—Steamer Paddington, 250.....												
To Barcelona—May 9—Steamer Juan Forgas, 3,375.....												
To Malaga—May 9—Steamer Juan Forgas, 700.....												
To Copenhagen—May 2—Steamer Arkansas, 3,560.....												
To Genoa—May 7—Steamer Olitta di Messina, 3,073.....												
To Venice—May 2—Steamer Regina Elena, 5,300.....												
To Trieste—May 3—Steamer Abbazia, 650.....												
To Fiume—May 3—Steamer Abbazia, 300.....												
To Mexico—May 9—Steamer Nor, 300.....												
GALVESTON —To Liverpool—May 3—Steamer Yucatan, 4,257.....												
PENSACOLA —To Liverpool—May 7—Steamer Gracla, 2,523.....												
To Manchester—May 7—Steamer Gracla, 1,700.....												
To Hamburg—May 2—Steamer Yorkmoor, 372.....												
SAVANNAH —To Bremen—May 3—Steamer Kara, 4,963.....												
NEWPORT NEWS —To Liverpool—May 3—Steamer Rappahan- noek, 127.....												
BOSTON —To Liverpool—April 30—Steamer Philadelphia, 117 May 5—Steamer Sylvania, 119.....												
New England, 105.....												
BALTIMORE —To Bremen—May 3—Steamer Kohn, 281.....												
May 7—Steamer Haover, 1,472.....												
PHILADELPHIA —To Manchester—May 1—Steamer Manchester Market, 2,290.....												
SAN FRANCISCO —To Japan—May 2—Steamer Doric, 438.....												
PORTLAND, ORE. —To Japan—May 1—Str. Strathgyle, 1,607.....												
SEATTLE —To Japan—May 6—Steamer Iyo Maru, 1,910.....												
Total												

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	13	13	13	13	13	13
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull.....c.	25	25	25	25	25	25
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona, J'ne 2c.....c.	25	25	27	27	27	27
Genoa.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Trieste.....c.	16	26	26	26	26	26
Japan (via Suez).....c.	60	55	55	55	55	55

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 18.	Apr. 25	May 2.	May 9.
Sales of the week.....bales.	53,000	62,000	55,000	47,000
Of which exporters took.....	800	4,000	2,500	3,900
Of which speculators took.....	3,900	800	1,000	200
Sales American.....	47,000	54,000	44,000	42,000
Actual export.....	5,000	10,000	3,000	7,000
Forwarded.....	72,000	59,000	73,000	67,000
Total stock—Estimated.....	1,111,000	1,086,000	1,082,000	1,032,000
Of which American—Est'd.....	1,000,000	965,000	933,000	909,000
Total import of the week.....	66,000	43,000	52,000	44,000
Of which American.....	57,000	17,000	29,000	30,000
Amount afloat.....	56,000	87,000	106,000	95,000
Of which American.....	34,000	68,000	85,000	82,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	Quiet	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Easier.
Mld. Up'ds.	53½	53½	55½	57½	55½	53½
Sales.....	5,000	7,000	10,000	8,000	8,000	10,000
Spec. & exp.	500	500	2,000	500	1,000	2,000
Futures.						
Market opened. }	Barely steady.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 3-64 @ 4-64 advance.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 @ 3-64 decline.
Market, 4 P. M. }	Easy at 1@4 pts. decline.	Irreg. at 1@4½ pts. decline.	Steady at 3@4 pts. advance.	Firm at 5@5½ pts. advance.	Br'ly st'dy 3¼@5¼ pts. decline.	Steady at 1@1½ 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 63-64., and 5 01 means 5 1-64.

	Sat. May 3	Mon. May 5	Tues. May 6	Wed. May 7	Thurs. May 8	Fri. May 9
May.....	5 02	5 02	5 03	4 62	5 01	5 02
May-June.....	5 02	5 01	5 02	4 61	5 01	5 01
June-July.....	5 01	5 01	5 01	4 60	5 00	5 04
July-Aug.....	5 01	5 00	5 01	4 60	4 63	5 00
Aug-Sept.....	4 60	4 59	4 60	4 55	4 58	4 58
Sept-Oct.....	4 42	4 41	4 44	4 40	4 43	4 47
Oct-Nov.....	4 32	4 32	4 35	4 31	4 34	4 34
Nov-Dec.....	4 30	4 30	4 32	4 29	4 32	4 35
Dec-Jan.....	4 29	4 29	4 31	4 28	4 31	4 31
Jan-Feb.....	4 28	4 28	4 30	4 27	4 30	4 33
Feb-Mch.....						
Mch-April.....						

JUTE BUTTS, BAGGING & C.—The market for jute bagging has been quiet the past week, and prices are as last quoted, viz., 5½c. for 1¼ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c. f. o. b., according to quality. Jute butts very dull and nominal at 1½ @ 1¾c. for paper quality and 2¾@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 9, 1903.

A dull, weak and lower market has been experienced for wheat flour. Prices for the grain have declined sharply, based on improved prospects for the growing crop, and this naturally has influenced the flour market. Mills have offered supplies with increased freedom and at lower limits, but as is usual with a declining market, buyers come in very cautiously, and the volume of business transacted has been limited. Rye flour has had a moderate sale at fairly steady prices. Corn meal has been dull and easier, reflecting a decline in prices for the grain.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has continued downward. The disturbance in financial circles early in the week had an unfavorable influence, and this, coupled with favorable weather conditions in the winter-wheat belt, have been the principal depressing factors. Good general rains have been reported from the Southwest. Cable advices have reported weaker foreign markets, and crop indications in Europe have been reported as generally favorable. The near-by deliveries have not shown the same weakness as the more distant months, rapidly decreasing supplies having a steadying influence. A sustaining factor in the market has been an improvement in the export demand, shippers being fairly free buyers at the decline in prices. Complaints have been received from the Northwest of rains retarding spring seeding, and this, too, has been a factor in checking the downward course of values. The Cincinnati "Price Current," in its weekly summary of the crop situation, says that it has been a good week for all vegetation. Winter wheat is maintaining a fairly good promise. Considerable talk is heard of a decreased acreage in the Northwest, one authority claiming that farmers are putting their wheat area into other crops. To-day there was a quiet but steady market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	93	93½	92½	91½	92	91½
May delivery in elev.....	81½	80½	81½	79½	80	80½
July delivery in elev.....	82½	80½	81½	79½	80¼	80½
Sept. delivery in elev.....	81½	79½	79½	78½	78½	78½
Dec. delivery in elev.....	82½	80½	81½	79½	80¼	80½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75	73½	74½	73½	74½	74½
July delivery in elev.....	76	74½	75½	74½	74½	74½
Sept. delivery in elev.....	75½	74½	74½	73½	73½	73½
Dec. delivery in elev.....	76½	75½	75½	74½	74½	74½

Indian corn futures have received only a moderate amount of speculative attention and there has been a gradual sagging of prices, the decline being most pronounced in the distant deliveries. Weather conditions have been favorable for the new crop, advices from the corn belt quite generally reporting that the crop is making a good start. The movement of the old crop is increasing, receipts at interior points showing a moderate gain, and this too has had a weakening influence, especially as the cash demand has continued very moderate, prices on their present basis being too high to extensively interest buyers. Exporters have done practically nothing, and no foreign demand of consequence is expected before the marketing of the new crop. To-day prices advanced slightly on speculative buying, closing steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	68½	69½	69½	69½	69½
May delivery in elev.....	67½	66	66½	65½	66½	67½
July delivery in elev.....	67	65½	66½	65½	66½	66½
Sept. delivery in elev.....	66½	64½	65½	64½	64½	65½
Dec. delivery in elev.....						52½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	60	59½	60½	59½	60½	60½
July delivery in elev.....	61½	60½	61½	60½	61½	61½
Sept. delivery in elev.....	60½	59½	60½	59½	59½	60½
Dec. delivery in elev.....	47½	46½	46½	46½	46½	47

Oats for future delivery at the Western market have been moderately active and there has been a fractional decline in prices. The principal factor has been the crop news.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1903, to April 5, 1903, inclusive, was published in the CHRONICLE of April 12, 1903, pages 794, 795, 796 and 797.

MUNICIPAL BOND SALES IN APRIL.

As in March, the disposals of municipal bonds during April have been small, the aggregate of sales reaching \$6,518,866. This compares with \$6,972,846, the total of such sales for March 1902, and with \$9,298,268, the amount for April 1901. The average for April of the previous ten years is \$8,805,426.

The largest issue sold was the \$550,000 3½ per cent 1-20-year (serial) water bonds of Oswego, N. Y., awarded on April 15 to Estabrook & Co. and R. L. Day & Co., New York City, on a basis of 3.379 per cent. Lynn, Mass., in awarding \$325,000 3½ per cent 30 year water bonds on April 17, put out the second largest issue of the month. These latter bonds were taken by Jose, Parker & Co., Boston, on a 3.205 per cent basis.

An interesting event of April was the enactment of two laws governing savings banks investments in the State of New York. Only one of these, however, related to municipal bond investments, and this merely added the issues of one city, namely Los Angeles, to the permissible line.

The number of municipalities emitting bonds and the number of separate issues made during April 1902 were 144 and 182, respectively. This contrasts with 125 and 157 for March 1902 and with 159 and 212 for April 1901.

In the following table we give the prices which were paid for April loans to the amount of \$6,154,740, issued by 123 municipalities. The aggregate of sales for which no price has been reported is \$364,126, and the total bond sales for the month \$6,518,866. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
949	Addyston, Ohio	4	1932	\$4,500	102
900	Adrian, Mich.	3		31,500	100
843	Alma, Wis.	5	1903-1910	8,000	103.125
950	Ashland, Ohio	4	1908-1937	60,000	105.11
843	Avondale, Ala.	6	1932	10,000	103
900	Barberton (Ohio) Sch. Dist.	5	1903-1916	14,000	107.55
950	Bennington (Vt.) Sch. Dist.	3½	1903-1910	25,000	100
900	Bessemer, Ala. (2 iss.)	5	1932	85,000	101.235
900	Bradford (Pa.) School Dist.	4	1903-1916	20,000	101.637
792	Brookhaven, Miss.	5	1907-1922	3,500	100
792	Brown Co., S. Dak.	4	1908-1920	65,000	100.105
950	Butler Co., Ohio	4	1916	12,000	106.28
950	Butler Co., Ohio	4	1916	10,000	106.10
950	Cambridge, O. (9 issues)	5	1903-1912	27,592	104.141
900	Camden, N. J.	4	1932	70,000	113.13
950	Charles City, Ia.	4	1907-1922	10,000	101.375
742	Charleston (West Va.) Ind. Sch. Dist.	4½	1907-1932	50,000	102.234
901	Cheyenne, Wyo. (2 iss.)	4½		100,000	102.07
999	Chicopee, Mass.	3½	1912	10,000	100
999	Clarke Co., Iowa	4	1903-1915	35,000	102.286
901	Clay Co. (Neb.) School Dist. No. 70	5	1903-1912	7,000	104.328
844	Columbus, Ohio	3½	1912-1922	160,000	100
792	Cortlandt (N. Y.) Sch. Dist. No. 8	3½	1906-1923	18,000	100
844	Council Bluffs (Iowa) Sch. Dist.	4	1907-1912	102,000	100.171
792	Cumberland Co., N. J.	4½	1911-1912	10,000	108.50
742	Dayton (O.) Sch. Dist.	4	1917-1922	90,000	107.314
742	Dayton (O.) Sch. Dist.	4	1907	18,000	101.815
844	Deer Lodge Co. (Mont.) Sch. Dist. No. 10	5	1912-1922	58,000	102
844	Donora, Pa.	4½	1909-1931	75,000	105.52
901	Donora (Pa.) Sch. Dist.	4½	1909-1922	40,000	106.40
950	East McKeesport (Pa.) Sch. Dist.	5	1903-1921	13,500	106.017
844	Elyria, Ohio	4	1909-1923	150,000	102
844	Englewood, N. J. (2 issues)	3½	1932	33,000	100.125
792	Essex, Iowa	4½	1912-1922	5,000	101.10
901	Eureka, Utah	5	1907-1912	20,000	102.615
844	Evansville, Wis.	4	1913-1922	51,000	102.284
792	Everett, Mass.	4	1903-1912	25,000	103.81
743	Gallipolis, Ohio	4	1903-1910	8,000	100.125
792	Gloucester City, N. J. (2 issues)	4	1922	48,000	102
951	Grant Co. (Minn.) Sch. Dist. No. 33	4½	1912	5,000	100.06

Page.	Location.	Rate.	Maturity.	Amount.	Price.
844	Greenwood, S. C.	5	1922-1942	\$10,000	107.45
1000	Hancock Co., Ohio	4		20,000	102.188
951	Hempstead, N. Y. (2 issues)	3½	1905-1927	9,900	100
792	Henry Co., O. (2 issues)	4	1903-1912	39,000	102.185
951	Hudson Co., N. J.	3½	1922	64,000	100
951	Hyde Park, O. (2 issues)	4	1922	13,500	100
1000	Inlay City, Mich.	5	1922	8,000	105.416
951	Ithaca, N. Y.	3.3	1903-1907	25,000	100
844	Jackson, Miss.	5	1903-1922	100,000	104.127
951	Jefferson Co., N. Y.	3½	1904-1913	50,000	101
844	Jennings, La. (3 issues)	5	1907-1932	50,000	102
951	Kawancee, Ill.	4	1910-1911	10,000	102.72
844	King Co. (Wash.) Sch. Dist. No. 132	6	1907-1912	1,950	102.05
902	Lakewood, Ohio	4½	1906-1930	50,000	101.214
844	Larchmont, N. Y.	3½	1907-1926	20,000	101.31
844	Lima, Ohio	4	1902-1911	27,611	100.277
844	Lima, Ohio	4	1902-1911	3,381	100.244
845	Lincoln, Neb. (2 issues)	5	1903-1912	21,700	101.774
902	Lincoln Co., Wash.	4½	1912-1922	60,000	100
902	Lincoln Co. (Wash.) Sch. Dist. No. 105	5	1912-1922	5,900	101.70
845	Lock Haven (Pa.) Sch. Dist.	3	1917-1922	33,500	100
951	Lucas Co., Ohio	4	1903-1912	27,000	102.026
951	Lucas Co., Ohio	4	1903-1912	37,500	101.20
951	Lucas Co., Ohio	4½	1903-1905	3,561	101.495
951	Lucas Co., Ohio	4½	1903-1905	5,000	101.62
845	Lusk, Wyo.	6	1912-1932	4,500	100
845	Lynn, Mass.	3½	1932	325,000	105.667
902	McLean Co., Ill.	4	1907	72,000	102.787
845	McLean Co., N. Dak.	4½	1922	14,000	104.643
902	Marathon Co., Wis.	4	1903-1918	16,000	103.71
902	Maricopa Co. (Arizona) Sch. Dist. No. 1	5½	1922	10,000	108.667
951	Mauch Chunk, Pa.	3½		25,000	100
845	Mercer Co., N. J.	3½	1941	100,000	104.41
951	Midland, Mich.	4	1912	3,000	100
793	Monessen (Pa.) School Dist.	4½	1909-1931	15,000	102.65
952	Montgomery Twp., O.	5	1906-1926	10,000	113.93
952	Mt. Vernon, Ind.	5	1902-1911	19,745	100
845	Muskegon, Mich.	5	1903-1907	100,000	100
793	New Bedford, Mass.	3½	1951	28,000	103.32
793	New Bedford, Mass.	3½	1932	30,000	106.42
793	New Bedford, Mass.	3½	1922	65,000	104.88
793	New Bedford, Mass.	3½	1912	170,000	102.77
952	New Vienna, Ohio	5	1902-1927	10,000	105.50
952	New Vienna, Ohio	5	1902-1927	20,000	105.50
952	Niagara Falls (N. Y.) Sch. Dist.	3½	1942-1945	35,000	104.57
845	Norristown, Pa.	3½	1907-1932	150,000	101.29
952	Northampton, Mass.	3½	1903-1912	20,000	101.401
952	Norwood, Ohio	4	1932	10,000	103.75
903	Ogden (Utah) Sch. Dist.	4	1912-1922	100,000	100
952	Oneida, N. Y.	3½	1907-1918	36,000	100.88
845	Oriental (Cal.) School Dist.	6		1,200	103.75
845	Oswego, N. Y.	3½	1903-1922	550,000	101.07
1001	Ottawa, Ohio	6	1907-1909	1,660	105
793	Park Co. (Mont.) Sch. Dist. No. 4	4½	1912-1922	25,000	102.22
793	Pasadena, Cal. (9 is.)	4	1903-1942	300,000	100
952	Pima Co., Ariz.	4	1952	25,000	100.75
845	Pleasant Ridge, Ohio	4	1917	5,100	101.716
952	Plymouth, Ind.	5		6,000	101
1001	Ponca City, Okla.	5	1912-1922	10,000	102
952	Portsmouth (Ohio) Sch. Dist.	3½	1917-1922	38,000	100
903	Ramsey Co., Minn.	3½	1921	60,000	102.645
845	Roane Co., Tenn.	4	1922	12,000	100
845	Roberts Co., S. Dak.	4	1922	20,000	100
846	Rocky River (O.) Sch. Dist.	5	1903-1913	11,000	106.648
1002	Rosewell, Ill.	6	1907-1912	2,000	107.50
793	Royalton (Minn.) Sch. Dist. No. 40	4	1912-1917	8,000	100
846	Rutherford, N. J.	4	1932	40,000	105.55
903	Scarsdale, N. Y.	3½	1922-1930	17,000	101.93
953	Scranton, Pa.	3½	1907-1932	285,000	102.477
953	Sioux Co., Iowa	4	1907-1912	60,000	103.601
846	Sodus (N. Y.) Sch. Dist.	4	1903-1917	15,000	103.633
847	South Bend, Ind.	3½	1912	10,000	101.09
794	South Bethlehem, Pa.	4	1922-1932	100,000	105.50
794	Springfield, Ohio	5	1915-1921	35,000	120.40
794	Springfield, Ohio	5	1922	20,000	123.90
794	Talbot Co., Md.	4	1903-1927	25,000	103.75
904	Tower City (Pa.) Sch. Dist.	4		11,500	100
904	Vallejo, Cal.	5	1903-1922	90,000	103
954	Voorheesville, N. Y.	4½	1923-1926	4,000	113.05
847	Wakefield, Mass.	3½	1931-1940	100,000	105.305
847	Walton (Ky.) Sch. Dist.	5	1903-1922	10,000	106.80
794	Waterbury, Conn.	3½	1902-1926	100,000	101.06
794	Waterbury, Conn.	3½	1903-1912	100,000	100.31
905	Waterloo (Ia.) Sch. Dist.	4	1907-1912	7,500	101.681
954	Watertown, N. Y.	3½	1930-1944	75,000	104.475
745	West Concord (Minn.) Sch. Dist. No. 8	4	1903-1917	10,000	100
905	Westfield, N. Y. (2 iss.)	3½	1904-1921	31,000	102.296
848	White Pigeon, Ohio	4	1913	5,000	100.06
954	Winchester, Conn.	3½	1903-1916	84,000	102
848	Wood Co., Ohio	5	1903-1907	12,000	103.453
905	Yonkers, N. Y.	4	1904	12,500	100.53
746	Yonkers (N. Y.) School Dist.	3½	1927-1931	50,000	104.27
848	York (Pa.) Sch. Dist.	3½	1907-1922	60,000	100.756
905	Youngstown, Ohio	5	1903-1907	3,940	103.279
905	Ypsilanti, Mich.	4	1903-1908	6,000	100

Total (123 municipalities, covering 161 separate issues)..... \$6,154,740
 Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)..... 364,126
 Total bond sales for April 1902..... \$6,518,866

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$699,000 of temporary loans reported and which do not belong in the list; also does not include \$283,558 of Canadian loans and \$100,000 bonds re-awarded during the month. † Taken by sinking fund as an investment. † And other considerations.

In the CHRONICLE of April 5, 1903, page 740, a list of March bond sales amounting to \$7,373,419 will be

found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MARCH BOND SALES.

Table with columns: Page, Location, Rate, Maturity, Amount, Price. Lists various bond sales from Hazlehurst, Pa., to Yakima Co., Wash.

Total additional sales for March.....\$110,427

These additional issues (after deducting \$140,000 South Omaha bonds and \$20,000 Hoboken bonds previously included, but the sales of which were not consummated, and also \$250,000 St. Paul certificates, which are more in the nature of temporary loans), will make the total sales (not including temporary loans) as reported for March 1902 amount to \$6,972,846.

Atlantic City, N. J.—New Charter.—This city on May 6 adopted a new charter, the principal feature of which is a clause with reference to more stringent building provisions than have been in force in the past.

Baltimore, Md.—Sale of Western Maryland Holdings.—Both Branches of the City Council have passed an ordinance (which has been signed by the Mayor) selling the city's holdings in the Western Maryland Railroad to the "Fuller Syndicate" at their bid of \$8,751,370 45.

New York State.—Franchise Tax Upheld.—On May 8, ex-Judge Earl, referee in the matter of the constitutionality of the New York State franchise tax law, held that the law is constitutional, and that the companies must pay the tax involved. This matter is fully treated in our Railroad Department elsewhere on page 987.

Bond Proposals and Negotiations this week have been as follows :

Abington, Mass.—Bond Offering.—Proposals will be received until 4 P. M., May 15 by G. R. Farrar, Town Treasurer, for \$43,000 3 1/2% High School building bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually in Boston. Principal will mature \$3,000 yearly on July 1, from 1903 to 1905, inclusive, and \$2,000 yearly on July 1, from 1906 to 1922, inclusive.

Albany, Minn.—Bonds Sold.—We are advised that the \$7,000 water-works bonds (mentioned in the CHRONICLE last week) advertised for sale on May 24 were sold some time ago. They are now being re advertised on account of an "error in papers," but the original award will stand.

Allerton Independent School District, Wayne County, Iowa.—Bond Sale.—We are advised that \$10,000 of the \$11,000 4% school-house bonds offered for sale on April 25 have been awarded to Geo. M. Brinkerhoff of Springfield. Bonds were described in the CHRONICLE April 12, p. 792.

Alton, Ill.—Bond Offering.—Proposals will be received until 6 P. M., May 26, by George Emery, Secretary of the Board of Education, for \$50,000 4% high-school-building bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually at the office of the School Treasurer. Principal will mature \$2,000 in seven years, a like amount in eight years, and also in nine years and \$4,000 each year thereafter until 1922. Bonds were voted at the election held Oct. 15, 1901.

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

Andover, Mass.—Bond Sale.—On May 8 the \$25,000 3 1/2% coupon water bonds described in the CHRONICLE May 3 were awarded to the Andover Savings Bank at 103'07—a basis of about 3'21%. Following are the bids :

Table listing bids for Andover bonds from various banks and companies like Andover Savings Bank, Farnon, Leach & Co., etc.

Annapolis, Nova Scotia.—Debenture Offering.—Proposals will be received until 12 M., May 19 by Fred. W. Harris, Town Treasurer, for \$12,000 4% 25-year light-extension debentures. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the office of the Town Clerk.

Armington (Ill.) School District.—Bond Sale.—On May 1 an issue of \$7,000 5% school bonds was awarded to MacDonald, McCoy & Co., Chicago, at 103'70. Following are the bids :

Table listing bids for Armington bonds from various banks and companies like MacDonald, McCoy & Co., First Nat. Bank, etc.

Ashland, Ohio.—Bids.—Following are the bids received April 29 for the \$60,000 4% sewer bonds :

Table listing bids for Ashland sewer bonds from various banks and companies like First Nat. Bank, Ashland, etc.

As stated last week, the bonds were awarded to the First National Bank of Ashland.

Aurora, Ill.—Bond Sale.—This city has sold \$20,000 4 1/2% year water bonds to N. W. Harris & Co., Chicago, at 106'285. Following are the bids :

Table listing bids for Aurora water bonds from various banks and companies like N. W. Harris & Co., Mason, Lewis & Co., etc.

Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable semi-annually.

Barbourville, Ky.—Bond Sale.—On May 1 the \$10,000 4% street-improvement bonds described in the CHRONICLE April 26 were awarded to S. A. Kean of Chicago at 101.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—On May 5 the \$50,000 5 1/2% 15-year court-house and jail bonds described in the CHRONICLE April 19 were awarded to Thompson, Tenney & Crawford Co., Chicago, at 108'60—a basis of about 4'39 1/2%.

Belview, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 17, by Otto Goetze, Village Recorder, for \$3,500 5% bonds. Securities are in denomination of \$500, dated May 15, 1902. Principal will mature \$1,000 in ten years and \$500 each year thereafter.

Benton County (P. O. Warsaw), Mo.—Bond Sale.—On May 5 the \$260,000 4% refunding bonds described in the CHRONICLE April 26 were awarded to the W. C. Little & Bro. Investment Co. of St. Louis at 101'64.

Boonville, Miss.—Bond Sale.—On May 6 the \$10,000 5% 1-20-year (serial) school bonds were awarded to Trowbridge & Niver Co., Chicago, at par.

Caldwell, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 19, by John J. Van Order, Borough Clerk, for \$20,000 4% 30 year water bonds. Securities are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the Collector's office or at the Merchants' National Bank of Newark. A certified check for \$500, payable to the Borough Collector, must accompany proposals. The borough has no bonded debt, and the assessed valuation in 1901 was \$554,099. All bidders must satisfy themselves as to the legality of the bonds before June 1, 1902.

Cape May, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by the Finance Committee, for \$75,000 4% 20 year bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually. A certified check for \$1,000, payable to the "City of Cape May," must accompany proposals.

Cartersville (Mo.) School District.—Bond Election.—An election will be held May 13 to vote on the question of issuing \$21,000 10-20-year school-house bonds at a rate of interest not exceeding 4 1/2%.

Chicopee, Mass.—Description of Bonds.—The loan recently negotiated with the Springfield Institution for Savings, referred to last week, was for the amount of \$10,000 at 3 1/2% interest. The note was dated June 1, 1902, and will mature in ten years. Interest will be payable semi-annually.

Cincinnati (Ohio) School District.—Bond Sale.—On May 5 the \$70,000 3 1/2% school bonds described in the CHRONICLE April 12 were awarded to the Atlas National Bank and the Western German National Bank of Cincinnati at their joint bid of 101'268.

Clackamas County (Ore.) School District No. 48.—Bond Sale.—On May 1 \$5,000 5% 10-20-year (optional) bonds were awarded to the McMinnville National Bank of McMinnville at 102. Following are the bids :

Table listing bids for Clackamas County bonds from various banks and companies like McMinnville Nat. Bank, Thompson, Tenney & Crawford Co., etc.

The purchasers agree to take part of the bonds at any time in from six to twelve months at the option of the district. Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable June 1 and December 1.

Clarke County (P. O. Osceola), Iowa.—Bond Sale.—On April 16 \$35,000 4% bonds were sold to Geo. M. Bechtel & Co., Davenport, at 102'286. Securities are dated May 1, 1902, and will mature as follows: \$1,000 yearly on Nov. 1, from 1903 to 1907, inclusive; \$2,000 yearly on Nov. 1, from 1908 to 1915, inclusive; \$1,000 on May 1, 1904; \$1,000 yearly on May 1, from 1906 to 1912, inclusive, and \$2,000 on May 1 of each of the years 1913, 1914 and 1915.

Colorado County, Texas.—Bond Sale.—The State Permanent School Fund has purchased an issue of \$8,000 refunding bonds of this county.

Colorado Springs, Colo.—Change in Date of Bond Sale.—An official circular just received gives May 12 as the date until which bids will be received for the four issues of 4 1/2-15-year (optional) gold water bonds aggregating \$129,000, and not May 5, as stated in the earlier advertisements. The details of the offering given in the CHRONICLE last week are correct with this exception.

Corydon, Ind.—Bond Sale.—On May 1 \$13,000 6% 5-20-year (optional) water bonds were awarded to E. M. Campbell & Co., Indianapolis, at 107'715.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 3 by Robert H. Ferguson, City Comptroller,

for \$100,000 3 1/2% water-works betterment bonds, Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature \$10,000 yearly on July 1 from 1913 to 1922, inclusive. A certified check for \$5,000 drawn on a national bank, payable to the City Comptroller, must accompany proposals.

Denton, Md.—Bond Sale.—The \$10,000 4 1/2% 10 30-year (optional) water bonds mentioned in the CHRONICLE April 5 have been sold to Robert Taylor & Co of Baltimore at 102. Bonds are dated May 1, 1902.

Eastchester (Town), P. O. Tuckahoe, N. Y.—Bond Sale.—On May 1 the \$9,000 4% highway-improvement bonds were awarded to Geo. M. Hahn, New York City, at 110-96. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Geo. M. Hahn, New York (110-96), Lamprecht Bros. Co., Cleve (107-744), M. A. Stein, New York (109-00), W. R. Todd & Co., Cincinnati (100-00), Denison, Prior & Co., Cleve (108-011).

Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi annually at the First National Bank of Mount Vernon. Principal will mature \$5,000 Feb. 1, 1929, and \$4,000 on Feb. 1, 1930.

Fall River, Mass.—Bond Sale.—The following bids were received on May 8 for the various issues of 3 1/2% bonds described in the CHRONICLE May 3. The awards are indicated below:

Table with 5 columns: Bidder Name, \$100,000, \$50,000, \$25,000, \$120,000, \$30,000. Rows include Adams & Co., Boston; Lee, Higginson & Co., Bost.; Estabrook & Co., Boston; Blodget, Merritt & Co., Bost.; Farson, Leach & Co., Bost.; R. L. Day & Co., Boston.

* Awarded to Adams & Co., Boston. † Awarded to Lee, Higginson & Co., Boston. ‡ Awarded to Estabrook & Co., Boston.

Frankfort, N. Y.—Bond Sale.—On May 1 the \$18,000 electric-light bonds, described in the CHRONICLE April 26, were awarded to The Lamprecht Bros. Co., Cleveland, at 100-127—a basis of about 3-486%.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., May 15, by Edward Dolliver, City Treasurer, for \$60,000 3 1/2% coupon water-extension bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Exchange Bank of Boston. Principal will mature \$2,000 yearly on April 1 from 1903 to 1932, inclusive. These bonds have been approved by Messrs. Storey, Thorndike & Palmer of Boston. Accrued interest is to be paid by purchasers.

Temporary Loan.—An eleven-months loan of \$25,000 has been negotiated with Loring, Tupper & Tolman, Boston. Loan was made in anticipation of the collection of taxes.

Hamilton (Ohio) School District.—Bond Sale.—On May 1 \$12,000 4% refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 104-658—a basis of about 3-563%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes MacDonald, McCoy & Co., Chi. (\$12,559 00), Denison, Prior & Co., Cleve. (\$12,385 20), Second Nat. Bank, Hamilton, 12,538 00, Seatongood & Mayer, Cin. (12,379 92), F. L. Fuller & Co., Cleveland, 12,453 00, State Sav. Bank Co., Toledo, 12,062 40.

Securities are in denomination of \$500, and will be dated as of the date of sale. Interest will be payable semi-annually at the First National Bank of Hamilton. Principal will mature \$1,000 yearly from 1910 to 1921, inclusive.

Hancock County, Ohio.—Bond Sale.—On April 29 \$20,000 4% bridge bonds were awarded to Denison, Prior & Co., Cleveland, at 102-183. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Denison, Prior & Co., Cleve. (\$20,436 75), Wm. T. Platt, Findlay, (20,125 00), W. J. Hayes & Sons, Cleve. (20,370 00), H. E. Weil & Co., Cincinnati, 20,122 00, R. Kleybolte & Co., Cin. (20,350 00), Security Trust Co., Toledo, 20,103 50, Seatongood & Mayer, Cin. (20,280 00).

Havana, Cuba.—Bond Offering.—Proposals will be received until 2 P. M., May 17, by Carlos De La Torre, Mayor, for the purchase of all or any part of \$15,000,000 public-improvement bonds or not to exceed \$28,000,000 consolidated loan bonds. These are the bonds offered but not sold on May 2 and are fully described in the CHRONICLE April 26 on page 901.

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

Hendrum, Norman County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 26, by the Village Council at the office of A. H. Gordon, Recorder, for \$3,500 5% fire-department building and apparatus bonds. Securities are in denomination of \$500, dated March 21, 1902. Interest will be payable annually and the principal will mature \$500 yearly on May 5, from 1915 to 1921, inclusive.

Hillsboro (N. Dak.) School District.—Bond Sale.—On May 6 the \$4,400 5% 20-year school bonds dated April 1, 1902, were awarded to Trowbridge & Niver Co., Chicago, at 106-034. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Trowbridge & Niver Co., Chic. (\$4,665 50), Kane & Co., Minneapolis, (4,460 00), Thompson, Tenney & Crow, 4,511 00, Jno. Nuyten & Co., Chicago, 4,451 00, Ford Co., Chicago, 4,519 00, Stoddard, Nye & Co., Minn'is, 4,450 00, T. B. Potter, Chicago, 4,507 00, S. A. Kean, Chicago, 4,404 40, J. R. Mitchell, 4,603 25.

Holland, Mich.—Bids Rejected.—All bids received April 29 for the \$30,000 3 1/2% water bonds described in the CHRONICLE April 19 were rejected. We are advised that the Mayor and City Clerk have been empowered to sell these bonds.

Hunter Township School District No. 5, Laurens County, S. C.—Bond Offering.—Proposals will be received until June 2 by J. T. Robertson, Secretary, at Clinton, for \$5,000 4% 30-year coupon bonds. These securities are "non-taxable," and the interest will be payable annually on Jan. 1.

Hyattsville, Md.—Bond Sale.—We are advised that this town has sold an issue of \$80,000 4% bonds to Hambleton &

Co., Baltimore, at 100-083. Securities are in denomination of \$1,000 and will mature May 1, 1931. Interest will be payable semi-annually on May 1 and Nov. 1.

Imlay City, Mich.—Bond Sale.—On April 24 an issue of \$6,000 5% 20-year village-hall bonds was awarded to the Lapeer County Bank, Imlay City, at 105-416. Securities are in denomination of \$1,000, and the interest will be payable semi annually.

Kansas.—Bond Issue.—The State Treasurer is preparing a single \$150,000 bond to take up 4% bonds aggregating \$150,000 issued in 1897 and maturing July 1, 1902. The new bond will carry 4% interest and will be purchased by the State School Fund Commissioners as an investment.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., May 21, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for the following park fund certificates:

Table with 2 columns: Certificate Description and Amount. Includes \$140,281 24 "Series J" park fund certificates, payable in ten annual instalments. Certified check for \$5,000 required. 4,953 64 "Series K" park fund certificates, payable in twenty annual instalments. Certified check for \$500 required.

Interest will be payable January 1 and July 1.

Kent County, Md.—Bond Offering.—Proposals will be received until 2 P. M. May 13 by the Board of County Commissioners, H. Theo. Jewell, Clerk, for \$10,000 4% refunding jail and bridge bonds. Securities are issued under the authority of Chapter 371, Laws of 1902. They are in denomination of \$1,000, dated June 1, 1902. Interest will be payable June 1 and Dec. 1. Principal will mature \$1,000 yearly from 1912 to 1921, inclusive. These bonds are exempt from all county and municipal taxation. A cash deposit equal to 5% of the sum bid for must accompany proposals.

Kewanee, Ill.—Description of Bonds.—The \$10,000 4% water bonds, the sale of which we reported last week, are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$5,000 on May 1, 1910, and \$5,000 on May 1, 1911.

Kincardine, Ont.—Debenture Offering.—Tenders are requested by J. H. Scougall, Town Clerk, for \$4,620 4% 20-year debentures. Interest will be payable Jan. 1 and July 1.

King County (Wash.) School District No. 116.—Bond Offering.—Proposals will be received until 2 P. M. June 2 by J. W. McConaughey, County Treasurer, for \$3,500 5-15-year (optional) bonds of this district. Securities are in denomination of \$500. Interest (rate to be named in bids) will be payable annually. All those bidding for the bonds, except the State of Washington, are required to deposit with the County Treasurer 1% of the par value of the bonds. This district includes within its confines the villages of Skykomish, Madison and Wellington. There is no debt against the district, and the assessed valuation is \$97,783. The bonds were voted at an election held April 11, 1902.

Lancaster (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 2, by the Board of Trustees, Chas. T. Connors, Secretary, for \$15,000 5% 20-year coupon school-building bonds. Securities were authorized by a vote of 110 to 14 at an election held April 11, 1902, under authority conferred by an Act of the Legislature approved Feb. 20, 1902. They are in denomination of \$1,000. Interest will be payable semi-annually on Jan. 1 and July 1 at the Bank of Lancaster. A certified check for \$1,000 must be deposited with the above-named bank by each bidder.

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

Laurinburg, N. C.—Bonds Voted.—On May 6 the issuance of \$30,000 water and electric-light bonds was authorized.

Liberty Township, Wood County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., May 24, by J. C. Friend, Clerk (P. O. Rudolph), for \$10,000 3 1/2% road bonds. Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable semi-annually on March 10 and Sept. 10. Principal will mature \$1,000 each six months from March 10, 1915, to Sept. 10, 1919, inclusive; all bonds, however, are subject to call after March 10, 1915. A certified check for \$500, payable to the Board of Trustees, must accompany proposals. The successful bidder will be required to furnish blank bonds free of charge.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., June 2, by Lodge Riddle, Village Clerk, for \$15,000 5% 10-year village-hall bonds. Securities are issued under Section 2835, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 2, 1902. Interest will be payable semi-annually. A certified check for 10% of the par value of the bonds bid for must accompany proposals.

Mechanicsville, Iowa.—Bond Sale.—On May 5 an issue of \$6,700 5% water bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 103-791 and blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes G. M. Bechtel & Co., Dav'port (\$6,954 00), S. A. Kean, Chicago, (6,807 20), H. F. Colver, Mechanicsville, 6,925 00, R. V. Montague & Co., K. City, 6,789 00, T. B. Potter, Chicago, 6,847 00, Chas. S. Kidder & Co., Chic., 6,787 50.

Montgomery Township, Ashland County, Ohio.—Bids.—Following are the bids received April 28 for the \$10,000 5% road-improvement bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes First Nat. Bank, Ashland, (11,893 00), Lamprecht Bros. Co., Cleve. (\$10,865 00), Seatongood & Mayer, Cin. (11,089 50), W. J. Hayes & Sons, Cleve. (10,857 00), H. E. Weil & Co., Cincinnati, 10,995 50, State Sav. Bank, Toledo, (10,742 50), P. S. Briggs & Co., Cincinnati, 10,977 50, First Nat. Bank, Mechanicsville, 10,640 00, Denison, Prior & Co., Cleve. (10,957 00), F. L. Fuller & Co., Cleveland, 10,625 00, R. Kleybolte & Co., Cin. (10,950 00), Duke M. Farson & Co., Chic. 10,625 00, Feder, Holzman & Co., Cin. (10,911 00), Toledo Bond Co., (10,850 00).

The First National Bank of Ashland, as stated last week, was the successful bidder.

New Bremen, Ohio.—Bond Election.—An election will be held May 12 to vote on the question of issuing \$15,000 electric light and \$35,000 water-works bonds.

Newcastle, New Brunswick.—Debt Offering.—Proposals will be received until 6 P. M., May 15, by R. T. D. Aitken, Town Clerk, for \$60,000 4% 40-year coupon water debentures and \$16,000 4% 40-year coupon electric light debentures. Securities are all in denomination of \$1,000 except thirty water bonds, which are for \$500 each, and are all dated June 1, 1902. Interest will be payable annually at the Town Office in Newcastle.

New Richland, Waseca County, Minn.—Bond Sale.—On May 1 the \$12,000 4 1/2% 1-12-year (serial) water-works bonds described in the CHRONICLE April 12 were awarded to C. A. Boalt & Co., Winona, at 101.958—a basis of about 4.153%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes C. A. Boalt & Co., Winona; S. A. Kean, Chicago; Kane & Co., Minneapolis; Duke M. Farson & Co., Chic.; T. B. Potter, Chicago.

New Ulm, Minn.—Bond Sale.—On May 6 the \$30,000 4% electric-light bonds described in the CHRONICLE March 29 were awarded to the State Savings Bank of St. Paul at 101.216.

New York City.—Bond Sale.—On May 6 the four issues of 3 1/2% corporate stock, aggregating \$4,993,000, were awarded at an average price of 106.375—a basis of about 3.233%. The offering attracted forty bids, aggregating \$23,320,210, as against one hundred and sixteen bids, aggregating \$25,790,810, at the sale last February, the basis of which sale was 3.194%. The allotments were as follows:

Table listing bond bids for \$3,000,000 Rapid Transit Stock due 1951. Columns include Bidder Name, Bid Price, and Total Amount. Includes Charles Wahn, Miss Marie S. Moller, Miss S. Leithhead, S. Stegman, Bath Savings Institution, W. D. Holmes, A. M. Kidder & Co., Mary A. Stone, etc.

Table listing bond bids for \$1,800,000 School-House Stock due 1942. Columns include Bidder Name, Bid Price, and Total Amount. Includes Newtown L. Andrews, Security Tr. & Life Ins. Co., A. M. Kidder & Co., etc.

Table listing bond bids for \$150,000 Park Stock due 1942. Columns include Bidder Name, Bid Price, and Total Amount. Includes Dominick & Dominick and Wells, Herrick & Hicks, etc.

Table listing bond bids for \$13,000 Memorial Arch Stock due 1942. Columns include Bidder Name, Bid Price, and Total Amount. Includes Dominick & Dominick and Wells, Herrick and Hicks, etc.

We give below those bids received for the bonds not covered by the awards tabulated above:

Large table listing various bond bids from different sources, including Mutual Alliance Trust Co. of New York, Geo. M. Hahn, Frederick S. Barnum, Bank of New York, Farson, Leach & Co. and Kuhn, Loeb & Co., Rhoades & Richmond, Vermilye & Co. and Harvey Fisk & Sons, Lawrence Barnum & Co., W. E. R. Smith, E. Virgil Neal, J. J. Campbell, Zimmermann & Forshay, Peoples' Trust Co., Wm. A. White, E. D. Shepard & Co., Central Accident Ins. Co., Franklin Trust Co., A. B. Pouch, Martha A. Bunnell, and Elizabeth H. Bunnell.

Northampton, Mass.—Description of Bonds.—We are advised that the \$20,000 3 1/2% gold bonds, the sale of which we recorded last week, were sold on April 29, the offering attracting fourteen bids ranging from 100.47 to 101.401. Securities are issued under the authority of Chapter 130, Laws of 1902, and are known as "City of Northampton Railroad Loan, Act of 1902." They are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the Northampton National Bank. Principal will mature \$2,000 yearly on May 1 from 1903 to 1912, inclusive.

Norwalk, Ohio.—Bond Offering.—The City Council has authorized the issuance of the \$3,200 5% real-estate bonds voted at the general election held April 7. Securities are in denomination of \$160, dated May 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from Sept. 1, 1902, to March 1, 1912, inclusive. Proposals for these bonds will be received until 12 m. June 9. T. P. Kellogg is City Clerk.

Nottingham (Ohio) School Dist.—Bond Offering.—Proposals will be received until 6 P. M., May 23, by M. J. Austin, Clerk of the Board of Education, for \$12,000 4% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at the election held April 29, 1902. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co. of Cleveland. Principal will mature one bond yearly on October 1 from 1903 to 1914, inclusive, in numerical order, the denomination of bonds being as follows: No. 1, \$800; Nos. 2 and 3, \$1,000 each; Nos 4 and 5, \$1,100 each, and from No. 6 to No. 12, inclusive, \$1,000 each.

Oberlin, Ohio.—Bond Sale.—The Croghan Bank of Fremont was the highest bidder on May 5 for the \$12,000 4 1/2% 2-13-year (serial) street-improvement bonds, offering 101.50 and interest for the same. Following are the bids:

Table listing bond bids for Oberlin, Ohio. Columns include Bidder Name and Bid Price. Includes Croghan Bank of Fremont, Citizens' Nat. Bank, Oberlin, F. L. Fuller & Co., Columbus Sav. & Trust Co., etc.

For description of bonds see CHRONICLE April 26, p. 903.

Ohio State University.—Bond Offering.—Proposals will be received until 12 M., May 27, by the Board of Trustees—Alexis Cope, Secretary—for \$10,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature Dec. 1, 1910. A deposit of \$500 in currency with the Treasurer of the University will be required with bids.

Omaha, Neb.—Bond Sale.—On May 5 the five issues of 4% street-improvement bonds, aggregating \$58,000, were awarded to Spitzer & Co., Toledo, at 100.583. For description of bonds see CHRONICLE April 26, p. 903.

Ottawa, Ohio.—Bond Sale.—On April 28 the \$1,660 6% Court Street improvement bonds described in the CHRONICLE April 12 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105. Following are the bids:

Table listing bond bids for Ottawa, Ohio. Columns include Bidder Name, Bid Price, and Total Amount. Includes R. Kleybolte & Co., Cincinnati; Croghan Bank of Fremont; Toledo Banking Co., Toledo; Lamprecht Bros. Co., Cleveland; P. S. Briggs & Co., Cincinnati.

Owenton Graded Common School District, Owen County, Ky.—Bond Offering.—Proposals will be received until May 15 (time may be extended) by W. P. Swope, Secretary, for \$10,000 5% 20-30-year (optional) gold school-house bonds. Securities are in denomination of \$1,000 and the interest will be payable semi-annually in New York City.

Palatka, Fla.—Bond Sale.—On May 1 the \$175,000 5% 20-40-year (optional) bonds, issued for various purposes, were awarded to William M. Kohl at 105. For description of bonds see CHRONICLE April 26, p. 903.

Parker Township, Ill.—Bond Offering.—Proposals will be received until June 2 by Messrs. Golden, Schofield & Boothe, attorneys, at Marshall, Ill., for \$5,850 5% bonds. Securities are in denomination of \$500 and the interest will be payable annually in Martinsville. Principal will mature part yearly on January 1 from 1903 to 1911, inclusive.

Phoebus (Town), Elizabeth City County, Va.—Bond Offering.—Proposals will be received until 8 P. M., May 12, by L. P. Furness, Town Recorder, for \$9,000 5% 30-year sewer bonds. A certified check for \$300 will be required with all bids.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On May 7 the \$9,000 registered water bonds were awarded to Geo. M. Hahn, New York, at a premium of \$12.13 for 3.65 per cents. For description of bonds see CHRONICLE May 3, p. 952.

Ponca City, Okla.—Bond Sale.—On April 29 the \$10,000 10-20 year (optional) water bonds described in the CHRONICLE April 26 were awarded to R. J. Edwards of Oklahoma City at 102 for 5 per cents. Following are the bids:

Table listing bond bids for Ponca City, Okla. Columns include Bidder Name, Bid Price, and Total Amount. Includes R. J. Edwards, Oklahoma City; John Nuveen & Co., Chicago; G. T. McCandless, Ponca City; Oklahoma Bond & Trust Co.; Guthrie.

Portland, Me.—Bond Offering.—Proposals will be received until 12 M., June 17, by the Committee on Finance, at the office of Geo. H. Libby, City Treasurer, for \$614,000 3 1/2% 20-year gold refunding bonds, dated July 1, 1902. Either coupon bonds of \$1,000 or registered bonds of \$500, or any multiple thereof, will be issued as desired. Interest will be payable semi-annually in Boston or in Portland if bonds are coupon and by check if same are registered. The call for the old bonds was given on page 949 of the CHRONICLE, May 3.

Redwood County (Minn.) School District No. 17.—Bond Offering.—Proposals will be received until 7 P. M., May 26, by

the Board of Trustees at Sanborn for \$15,000 5% 15-year bonds. Securities are dated June 2, 1902. Interest will be payable semi-annually in St. Paul, Chicago or New York. All expenses of printing, providing blanks, attorney's fees and commission are to be paid by the successful bidder. A certified check for \$300 must accompany proposals. E. J. Breikreutz is Director and H. Dietz Clerk of the district.

Rogers Union School District, Presque Isle County, Mich.—Bond Offering.—Dr. E. Erskine is offering for sale \$4,000 1-10-year (serial) school-house bonds of this district.

Rolla, Mo.—Bond Sale.—On May 2 the \$3,000 5% 10-20-year (optional) electric-light bonds were awarded to J. Arnold Scudder & Co. at 106 2/16. Following are the bids:

J. Arnold Scudder & Co..... \$3,186 50	Jno. Nuveen & Co., Chicago... \$3,051 80
Jas. G. Cahill..... 3,092 50	Chas. S. Kidder & Co., Chic.... 3,037 50
Trowbridge & Niver Co., Chic. 3,081 00	Jose, Parker & Co., Boston.... 3,000 00
R. V. Montague & Co., Kan. City. 3,061 00	S. A. Kean, Chicago..... 3,000 00

Roseville, Warren County, Ill.—Bond Sale.—On April 28 the \$2,000 6% 5-10-year (optional) water bonds were awarded to C. J. Boyd of Roseville at 107 5/10. Bids were also received from T. B. Potter, Trowbridge & Niver Co. and from S. A. Kean of Chicago, Harry E. Weil & Co. of Cincinnati and from the Toledo Bond Co. of Toledo. For description of bonds see CHRONICLE April 26, p. 903.

St. Paul, Minn.—Bond Sale.—On May 1 the \$99,000 3 1/2% 20-year armory bonds described in the CHRONICLE April 19 were awarded to Allen, Sand & Co., New York City, at 102 4/10—a basis of about 8 3/31 1/2%. Following are the bids:

Allen, Sand & Co., N. Y.... \$101,376 00	Denison, Prior & Co., Cleve... \$99,752 40
R. L. Day & Co., New York.. 101,050 29	State Sav. Bank (for \$50,000) Par

Schenectady, N. Y.—Bond Sale.—On May 6 the \$68,000 4% sewer bonds described in the CHRONICLE April 26 were awarded to Farson, Leach & Co., New York City, at 112 8/10—a basis of about 3 2/74%. Following are the bids:

Farson, Leach & Co., New York. 112 8/10	Lamprecht Bros. Co., Cleve.... 109 8/7
Blodget, Merritt & Co., Boston.. 111 8/1	Seasongood & Mayer, Cincin.... 109 5/0
W. J. Hayes & Sons, Cleve..... 111 5/5	L. W. Sherrill, Poughkeepsie... 109 0/7
Denison, Prior & Co., Cleve.... 111 4/1	

Sebawaing Township, Mich.—Bonds Defeated.—This township has voted against the issuance of \$40,000 stone-road bonds.

Short Creek Township, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 26, by W. H. Watkins, Clerk, for \$6,500 6% pike bonds. Securities

are issued under the authority of Section 2885, Revised Statutes of Ohio. They are in denomination of \$325, dated June 2, 1902. Interest will be payable March 1 and Sept. 1. Principal will mature \$325 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. A certified check for \$800 must accompany each bid.

South Bethlehem (Pa.) School District.—Bids Rejected—Bond Offering.—All bids received May 6 for the \$39,100 4% 10-30 year (optional) bonds described in the CHRONICLE April 5 were rejected. The board has decided to re-advertise the securities as 4% 20-30 year (optional) bonds and are asking for bids for the same until May 16, 1902.

Spokane School District No. 81, Spokane County, Wash.—Bids Rejected—Bond Offering.—Proposals were received on April 26 by Geo. Mudgett, County Treasurer, for \$150,000 bonds of this district, described as follows:

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

The bids, all of which were rejected, were as follows:

For 4 Per Cents.	For 4 1/2 Per Cents (Cont.)
S. Herskovitz (for \$3,000)..... \$8,020	N. W. Harris & Co., Chicago... { If delivered June 15... 155,132
For 4 1/4 Per Cents.	Co., Chicago... { Delivered as advertised 154,382
Union B'k & Tr. Co., Helena.... 151,635	Thompson, Tenney & Crawford Co., Chicago. 154,385
R. Kleybolts & Co., Cincinnati. 151,530	E. H. Rollins & Sons, Denver... 154,275
Thompson, Tenney & Crawford Co., Chicago..... 151,001	Spokane & Eastern Trust Co.. 153,600
For 4 1/2 Per Cents.	Farson, Leach & Co., Chicago.. 153,100
Denison, Prior & Co., Cleveland. } For \$100,00: 104,170	S. A. Kean, Chicago..... 151,500

F. Lewis Clark and W. H. Cowles bid jointly for 4 1/2% bonds on a basis of 4 2/25%. In reporting to us this sale the County Treasurer says that he will re-advertise the bonds for sale as four per cents and that he will receive bids for such bonds until 10 A. M. May 24. For full description of securities see CHRONICLE April 12, p. 794.

Springfield, Ohio.—Bonds Refused.—Local dispatches have it that Denison, Prior & Co., Cleveland, who on April 8 were awarded \$50,000 4% water bonds, have refused to take the same, their attorney declining to recognize the constitutionality of the Act under which it was proposed to issue the 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 here by 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, City Clerk.
Dated May 1st, 1902.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

NEW LOANS

\$50,000

CITY OF ALTON, ILL.,
SCHOOL BONDS.

Sealed proposals will be received by George Emery, Secretary Board of Education, City of Alton, County of Madison, State of Illinois, for the purchase of fifty thousand dollars (\$50,000) of School Bonds, dated June 2d, 1902. Interest four per cent (4%) semi-annually, payable at office of School Treasurer, Alton, Ill. Denomination, \$50. \$2,000 falling due seven years from date, \$2,000 eight and nine years and \$4,000 each year for eleven years thereafter, last bond falling due in 1922.

Said bonds to be sold to the person or persons bidding the highest premiums therefor. Bids received up to SIX O'CLOCK P. M., MAY 26, 1902. Same to be opened at 7:30 o'clock P. M., same date. The Board of Education reserves the right to reject any and all bids.

Said bonds issued for the erection of a new High School Building, in accordance with a vote of the People or the City of Alton, at an election held on the 15th day of October, 1901, on the proposed issue of said bonds.

For further information write to the Secretary.

J. WESLEY BEALL, } Finance
LOUIS BISSINGER, } Committee.
T. H. PERRIN, }

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.

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.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

5% BONDS
A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU ST.
PHILADELPHIA, 112 SO. FOURTH ST.

J. Arnold Scudder & Co.,
Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

Sumner County, Kan.—Bonds Registered.—The State Auditor on April 30 registered an issue of \$45,000 4¼% refunding railroad aid bonds of this county.

Swanton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 2, by W. W. Geer, Village Clerk, for the following bonds:

- \$4,712 20 6% street-improvement bonds in denomination of \$235, maturing \$471 22 each six months from March 1, 1904, to Sept. 1, 1908, inclusive.
- 1,318 10 6% street-improvement bonds in denomination of \$131 81, maturing one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive.

Securities are dated May 1, 1903, and the interest will be payable semi-annually. In Sections 2705 and 2709, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Syracuse, N. Y.—Bond Sale.—On May 7 the \$25,000 3¼% 1-20-year (serial) fire department bonds described in the CHRONICLE May 3 were awarded to Lawrence Barnum & Co., New York City, at 101 66—a basis of about 3·312%. Following are the bids:

- | | |
|-------------------------------------|--------------------------------------|
| Lawrence Barnum & Co., N. Y. 101 66 | Farson, Leach & Co., New York 100 92 |
| Lamprecht Bros. Co., Cleve. 101 223 | W. J. Hayes & Sons, Cleve. 100 58 |
| I. W. Sherrill, Poughkeepsie 101 09 | Jose, Parker & Co., Boston 100 379 |
| Geo. M. Hahn, New York 100 93 | |

Taos County, New Mex.—Bond Offering.—Proposals will be received until 12 M., June 2, by the Board of County Commissioners, J. M. Beall, Chairman, for \$45,000 5% 20-30 year (optional) refunding bonds. Securities will be issued in denomination of \$100 or multiples thereof. Interest will be payable March 1 and September 1 at the First National Bank of Santa Fe or at any other bank the purchasers may prefer. The bonded debt of the county is \$41,400 and the floating debt \$3,000. The assessed valuation is given as \$542,666, about one-half of the real value. Tomas Martinez y Gonzalez is County Clerk.

Tazewell County, Va.—Bond Sale.—This county has sold to a local bank an issue of \$12,000 road bonds.

Tecumseh, Okla.—Bond Offering.—We are advised by H. W. Butts, City Clerk, that he will receive bids at any time for \$20,000 6% 30-year water and light bonds. Securities are in denomination of \$500, and the interest will be payable semi-annually in New York City.

Temple, Ga.—Bond Election.—An election will be held to vote on the question of issuing \$5,000 6% 10-year school bonds.

Utica, N. Y.—Bond Sale.—On May 6 the \$22,000 3¼% registered fire-department bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie (the only bidder) at par and interest.

Waterville, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 city-hall bonds.

Watkinsville, Ga.—Bids Rejected.—All bids received May 1 for \$5,000 4½% school-building bonds were rejected. These bonds are therefore still on the market and John C. Johnson, Ordinary, may be addressed on the subject by those interested. Securities are in denomination of \$500, dated July 1, 1892. Interest will be payable January 1 and July 1 and the principal will mature June 29, 1932.

Wellston, Ohio.—Bond Election.—The City Council has decided to submit the question of issuing \$15,000 light-improvement bonds to the voters at a special election to be held May 17.

Westminster, Md.—Bonds Voted.—This place, by a vote of 134 to 4, on May 5 authorized the issuance of \$25,000 bonds as a subscription to the stock of the Washington Westminster & Gettysburg Railroad.

Whitestown (Town), Oneida County, N. Y.—Bond Sale.—On May 5 the \$2,500 fire-apparatus bonds described in the CHRONICLE April 19 were awarded to the Union Savings Bank of Patchogue at par for 3·85% bonds.

Winchester, Mass.—Bonds Voted.—At a recent town meeting the issuance of \$125,000 bonds outside of the debt limit was authorized for a high school.

Youngstown, Ohio.—Bond Offering.—The City Council has authorized the issuance of \$40,000 5% Market Street improvement bonds and \$15,200 5% Custer Avenue improvement bonds. Interest on these bonds will be payable April 1 and October 1 and the principal will mature one-tenth yearly on October 1 from 1903 to 1912, inclusive. The issuance of \$1,600 5% Kyle Street improvement bonds, maturing \$320 yearly on October 1 from 1903 to 1907, inclusive, has also been authorized. Proposals will be received for these bonds until 2 P. M., May 26, by Wm. I. Davies, City Clerk. Purchasers must be prepared to take the bonds not later than June 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

\$15,000,000

Public Improvement Gold Bonds,

OR

\$28,000,000

Consolidated Loan Gold Bonds,

OF

HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 17TH DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in instalments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States, or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids. The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 21, 1902.

\$15,000

LANCASTER, S. C.,
5 Per Cent School Bonds.

The Trustees of the Lancaster, S. C. School District will receive sealed bids until JUNE 20, 1902, 12 M., for \$15,000 of coupon bonds, to be issued by authority of an Act of the General Assembly of the State, approved Feb. 20, 1902. Denomination, \$1,000. Time, 20 years. Interest, 5 per cent, payable semi-annually, 1st July and 1st January. Principal and interest payable at Bank of Lancaster, Lancaster, S. C. A certified check for \$1,000 must be deposited with said bank by each bidder. No bid will be considered for less than the par value of the bonds. The right to reject any and all bids is reserved.

CHAS. T. CONNORS,
Secretary and Treasurer Board Trustees.

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WINNE & WINNE,
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Mention this paper.

INVESTMENTS.

\$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, \$35,600 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage. City of Marion, Ind., Population, 22,000. Price to net, 4½ per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

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NEW YORK.

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address on May 1st, 1902.

C. H. WHITE & CO.

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SHIP'S HAWKERS. TOWING LINES.

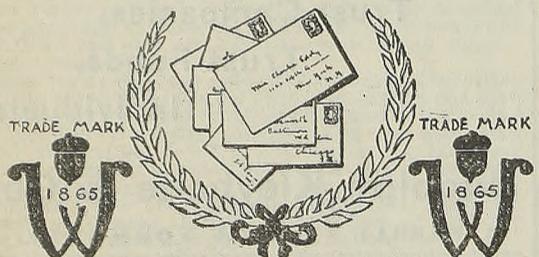
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Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.
The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,339 71
Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04
Losses paid during the year which were estimated in 1900 and previous years.....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
	\$1,857,044 29
Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	\$197,649 63
Returns of Premiums & Expenses.....	\$430,511 52
	\$1,659,394 66
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other Real Estate and claims due the Company.....	75,000 00
	2,639,000 00
Premium Notes and Bills Receivable.....	1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
Cash in Bank.....	225,710 12
	\$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.
The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.
By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|----------------------|
| Gustav Amsinck, | Francis H. Leggett, |
| Francis M. Bacon, | Leander N. Lovell, |
| Vernon H. Brown, | Lewis Cass Ledyard, |
| Waldron P. Brown, | Charles H. Marshall, |
| William B. Boulton, | George H. Macy, |
| Joseph H. Chapman, | Levi P. Morton, |
| George C. Clark, | W. H. H. Moore, |
| James G. De Forest, | Frederic A. Parsons, |
| William E. Dodge, | Henry Parish, |
| Cornelius Eldert, | George W. Quintard, |
| Ewald Fleitmann, | A. A. Raven, |
| Clement A. Griscom, | John L. Riker, |
| nson W. Hard, | Douglas Robinson, |
| John D. Hewlett, | Gustav H. Schwab, |
| Charles D. Leverich, | William C. Sturges. |
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CORNELIUS ELBERT, 2d Vice-Pres't.
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OF NEW YORK.**

**Physical and Accounting
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**Audits and Appraisals with
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Queen Building, N.Y. Life Building,
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OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.**

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).
DIRECTORS:
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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

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LLOYD L. JACKSON, Second Vice-President.
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