

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74.

SATURDAY, MAY 17, 1902.

NO. 1925.

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Mos. do. do. do.	\$1 11s.

Above subscription includes—

BANK & QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS		Six Months (26 " )	50 00
Two Months (8 times)	22 00	Twelve Months (52 " )	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

### 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 17, have been \$2,330,787,952, against \$2,646,814,324 last week and \$2,960,013,421 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 17.	1902.	1901.	P. Cent.
New York	\$1,262,626,792	\$1,804,643,973	-30.0
Boston	127,408,992	135,474,806	-6.0
Philadelphia	102,699,009	101,798,800	+0.9
Baltimore	19,595,918	23,056,942	-15.0
Chicago	142,438,327	136,360,740	+4.5
St. Louis	45,554,303	43,754,064	+4.1
New Orleans	10,460,129	9,380,755	+11.5
Seven cities, 5 days	\$1,710,783,919	\$2,254,469,060	-24.1
Other cities, 5 days	259,987,632	246,012,917	+5.7
Total all cities, 5 days	\$1,970,771,551	\$2,500,481,977	-21.2
All cities, 1 day	360,016,401	459,531,444	-21.7
Total all cities for week	\$2,330,787,952	\$2,960,013,421	-21.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 10, 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 28.2 per cent. Outside of New York the increase over 1901 is 0.6 per cent.

Clearings at—	Week ending May 10.				
	1902.	1901.	1902.	1900.	1899.
New York	\$1,810,067,538	\$2,853,035,385	-36.6	\$905,720,214	\$1,394,833,511
Philadelphia	185,260,902	115,764,524	+61.9	84,009,321	94,771,324
Pittsburg	39,400,826	47,552,432	-17.0	34,208,368	32,057,467
Baltimore	23,188,274	24,789,185	-6.5	24,632,537	29,514,312
Buffalo	5,862,335	6,088,490	-3.7	5,825,094	5,120,633
Washington	4,271,856	3,070,853	+38.8	3,916,658	2,938,588
Albany	3,540,021	3,704,550	-4.4	2,595,970	2,601,418
Rochester	3,531,660	2,700,059	+29.8	2,527,399	2,339,004
Syracuse	1,177,925	1,202,032	-2.1	1,120,481	1,138,785
Saranton	1,321,212	1,751,374	-24.6	992,500	884,931
Wilmington	1,132,811	1,121,285	+1.0	882,715	805,639
Singhamton	460,509	440,400	+4.5	398,100	384,800
Chester	451,300	341,079	+32.3	324,776	310,000
Greensburg	516,434	351,862	+46.9	233,372	220,000
Wheeling, W. Va.	813,451	634,873	+28.4		
Wilkes Barre	923,621	Not include			
Total Middle	\$2,021,107,045	\$2,022,648,339	-84.0	\$1,158,329,035	\$1,567,810,443

Clearings at—

	Week ending May 10.				
	1902	1901.	1902	1900.	1899.
Boston	\$137,588,948	\$163,755,818	-16.0	\$119,608,069	\$142,875,476
Providence	3,028,600	5,659,600	-46.5	5,384,200	5,939,800
Hartford	3,336,471	2,977,703	+12.1	2,806,320	2,410,433
New Haven	1,772,681	1,828,548	-3.1	1,512,529	1,637,965
Springfield	1,617,975	1,509,291	+7.2	1,277,769	1,087,548
Worcester	1,455,157	1,381,261	+5.4	1,239,445	1,784,369
Portland	1,339,827	1,334,944	+0.4	1,044,274	1,564,933
Fall River	870,411	913,925	-4.8	858,318	849,972
Lowell	628,281	653,220	-3.8	510,178	818,642
New Bedford	608,918	436,516	+38.2	398,394	648,356
Holyoke	411,581	389,530	+11.4	331,542	250,000
Total New Eng.	\$155,551,848	\$180,819,101	-14.0	\$134,365,532	\$160,447,524
Chicago	\$168,652,043	\$167,762,678	+0.5	\$148,094,841	\$132,943,134
Cincinnati	13,000,000	20,330,100	-35.6	15,094,100	14,547,200
Detroit	10,000,000	10,500,000	-4.8	8,067,609	9,047,781
Cleveland	13,336,731	13,097,591	+1.8	10,778,297	10,881,035
Milwaukee	7,153,494	5,906,331	+21.1	5,635,303	5,878,949
Columbus	7,661,000	7,420,100	+3.3	5,298,200	4,626,800
Indianapolis	5,513,837	4,200,179	+31.2	3,499,279	3,442,263
Peoria	2,600,000	2,353,704	+10.5	2,069,569	1,827,540
Toledo	2,577,736	2,032,879	+26.8	2,202,435	1,627,228
Grand Rapids	1,670,775	1,461,483	+13.6	1,527,965	1,031,339
Dayton	1,551,129	1,287,716	+20.5	1,152,278	1,068,310
Evansville	1,226,442	849,977	+44.4	892,380	897,777
Youngstown	616,157	377,307	+63.3	278,029	297,912
Springfield, Ill.	608,003	484,159	+24.7	378,993	323,547
Lexington	523,537	463,169	+13.0	424,274	412,323
Akron	598,200	617,008	-3.1	478,400	401,100
Kalamazoo	565,402	457,326	+23.6	419,570	379,669
Rockford	403,558	454,916	-11.3	344,785	297,642
Springfield, Ohio	414,099	296,303	+39.0	349,415	279,575
Canton	474,170	330,000	+43.6	259,596	262,130
Jacksonville, Ill.	303,068	273,972	+10.6	235,820	175,000
Quincy	261,280	262,029	-0.3	235,000	.....
Bloomington	302,000	299,699	+0.8	158,900	.....
Jackson	165,853	156,808	+6.4	139,383	.....
Ann Arbor	92,863	65,131	+42.8	60,000	.....
Mansfield	213,848	75.0	+191.8	.....	.....
Decatur	271,177	Not include		.....	.....
Tot. Mid. West'n.	\$245,636,262	\$241,707,058	+1.6	\$203,065,225	\$189,948,614
San Francisco	\$26,696,131	\$23,536,158	+13.4	\$19,339,378	\$18,817,495
Salt Lake City	3,265,593	3,935,977	-17.5	1,895,418	2,248,894
Portland	2,746,374	2,213,489	+24.1	1,948,583	1,637,565
Los Angeles	5,589,840	3,218,329	+74.3	2,500,347	1,850,215
Seattle	3,298,666	2,416,291	+36.5	2,304,566	1,539,144
Spokane	1,715,152	1,048,437	+63.6	1,155,444	1,293,314
Tacoma	1,195,120	1,154,865	+3.5	888,489	789,944
Helena	642,531	432,971	+48.5	559,133	664,446
Fargo	440,027	361,381	+21.8	330,621	272,234
Sioux Falls	296,539	212,523	+39.5	154,647	135,418
Total Pacific	\$45,686,969	\$38,925,901	+18.6	\$31,056,527	\$29,208,569
Kansas City	\$17,408,315	\$19,603,082	-11.2	\$16,303,676	\$12,077,045
Minneapolis	12,340,159	10,434,849	+18.3	10,532,759	8,934,951
Omaha	7,869,731	6,668,336	+18.2	5,941,832	4,311,122
St. Paul	5,243,640	4,613,545	+12.8	5,608,632	5,209,864
Denver	4,112,322	4,151,044	-0.9	4,153,100	3,175,216
St. Joseph	3,655,334	4,818,705	-24.0	4,431,074	2,993,823
Des Moines	2,280,893	1,510,534	+51.0	1,756,923	1,558,668
Davenport	1,103,011	995,000	+11.4	693,731	597,644
Sioux City	1,699,806	1,411,391	+20.4	1,209,412	1,014,706
Topeka	1,071,779	927,165	+15.5	650,984	435,013
Wichita	734,258	732,690	+0.2	534,018	423,209
Fremont	217,799	180,926	+21.4	103,154	106,421
Colorado Springs	600,000	635,568	-6.1	.....	.....
Tot. other West..	\$58,045,047	\$56,632,855	+2.5	\$51,871,935	\$41,133,938
St. Louis	\$58,448,975	\$58,828,966	-0.7	\$31,947,932	\$31,841,746
New Orleans	13,368,223	12,863,763	+3.9	8,825,002	8,239,837
Louisville	10,472,939	9,890,714	+5.9	8,533,934	6,974,216
Galveston	3,656,500	3,113,000	+17.5	2,438,000	2,530,450
Houston	6,439,984	4,596,304	+40.3	2,922,878	2,218,555
Savannah	2,998,795	2,716,499	+10.4	3,176,881	2,291,111
Richmond	4,401,911	4,587,194	-4.1	3,451,960	3,003,595
Memphis	3,892,553	2,766,529	+40.7	2,804,477	1,619,998
Atlanta	2,304,912	1,924,976	+19.7	1,568,447	1,310,623
Nashville	1,863,730	1,339,055	+39.2	1,114,244	1,263,640
Norfolk	1,536,194	1,563,336	-1.8	1,297,638	1,022,358
Augusta	1,486,432	970,891	+53.2	765,173	687,965
Knoxville	637,039	568,299	+12.1	443,834	476,532
Fort Worth	1,230,499	1,491,093	-17.5	1,148,536	892,497
Birmingham	1,146,517	900,000	+27.4	775,194	532,350
Macon	612,000	592,000	+3.4	437,000	456,000
Little Rock	819,235	614,041	+33.4	527,978	434,218
Chattanooga	600,000	403,000	+49.6	398,659	316,993
Jacksonville	337,855	200,000	+68.9	228,320	253,350
Beaumont	344,707	Not include		.....	.....
Total Southern	\$110,793,143	\$104,342,668	+6.2	\$72,401,838	\$66,478,084
Total all	\$2,446,814,324	\$3,884,675,900	-28.2	\$1,649,091,142	\$2,055,110,174
Outside N. York.	\$386,746,766	\$331,590,515	+16.6	\$268,170,928	\$260,276,638
CANADA—					
Montreal	\$24,769,760	\$20,412,421	+21.3	\$15,259,949	\$16,493,386
Toronto	16,618,814	13,816,532	+20.3	11,108,608	10,703,189
Winnipeg	3,408,078	2,104,200	+62.0	2,024,249	1,724,096
Halifax	1,991,257	1,550,000	+28.5	1,541,928	1,258,332
Hamilton	575,549	1,003,993	-42.7	812,354	797,308
St. John	791,269	913,464	-13.4	752,523	760,726
Victoria	507,205	752,474	-33.6	714,842	714,576
Vancouver	919,559	803,605	+13.7	848,369	726,549
Quebec	1,380,645	1,529,393	-9.7	.....	.....
Ottawa	2,262,138	Not include		.....	.....
Total Canada	\$51,262,181	\$42,891,432	+19.5		

### OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1030 and 1031.

#### THE FINANCIAL SITUATION.

The same influences at work last week were until yesterday in control of the Wall Street market this week. A preliminary skirmish of the mine workers—in character somewhat like the first fire of blank cartridges at a mob—was ordered by their leader, Mr. Mitchell, for Monday to Wednesday, inclusive, and all of the 125,000 or more men in the district went out Monday morning. By this means the organization gave an object lesson of its power. The convention met at Hazleton Wednesday at 10 o'clock. It was believed by the operators and the public, and so reported, that a majority of the delegates were against the hot-heads who favored the policy of at once presenting to the companies the alternative—yield to our demands or submit to a strike. Bishop Hoban, in addressing the congregation at St. Vincent's Church, Plymouth, Sunday, May 11, was reported by the New York "Sun" to have declared that "the mine operators wanted a strike a year ago and want one now. They expect to gain by it, first by dealings in the stock market and then by increasing the prices of coal and maintaining the increase." This was understood in this city as the program of the more socialistic of the delegates but not of the majority. The first day of the Mine Workers' Convention no action with reference to a strike was taken. That day and all through Thursday, until after the adjournment of the Stock Exchange, general opinion favored the belief that no strike would be ordered. Not until about 6 P. M. was it known that a strike had been ordered—that the men were to continue out. With this turn in the situation established, the Stock Exchange opened Friday dull at about one point off; thereafter the market continued quiet with a further moderate yielding in prices.

In addition to the suspense created by the attitude of the mine workers the condition of the money market has worn an unpromising aspect. The bank statement last Saturday (May 10) had been disappointing. So considerable a loss in the gross reserves as was reported was unexpected. It brought the *net* reserves of the Associated Banks down to \$3,461,000, against \$8,124,475 the same week in 1901 and \$15,332,725 in 1900 and \$27,137,625 in 1899, the *gross* reserves May 13 1899 being \$252,528,200, against \$243,519,900 last Saturday, May 10 1902. On Monday and Tuesday this situation, added to the nervousness previously felt with reference to a large class of securities, growing out of the recent developments and heavy declines in quoted values, tended very naturally to produce a firmer and advancing market for loans. The same tendency was further developed by means of a number of large special financial transactions which were carried through on those days, calling for the distribution, and hence temporary use, of large balances collected for those purposes in banks and trust companies. Tuesday afternoon the monetary situation grew more settled, rates towards the close of that day being notably easier. Concurrently with this relief reports

were received from the anthracite coal districts of a more favorable character with reference to the threatened strike, indicating a conservative spirit among the delegates elected to the Hazleton convention.

One other highly important development operated at the same time to quiet any distrust felt in the monetary situation. We have reference to the decided fall in foreign exchange. Tuesday and Wednesday the decline was especially marked, because, though money had become easier, the rates did not show any hardening tendency. This state of the foreign exchange market was due to several causes. No doubt there were very considerable purchases of securities on our Stock Exchange for European account, which led to large sales of sight sterling; it was likewise reported that quite a block of British consols was sold for shipment to London. Later in the week foreign purchases of stocks fell off, a quieter security market in London being a reported feature, influenced perhaps by the pending answer of the Boer delegates respecting the peace proposals, to be reached at a conference of Representatives of all bodies of Boers in the Transvaal and Orange Free State, which commenced its sittings Thursday, May 15th, at Vereeniging, close to the Orange River, south of Pretoria. Should a full settlement of the South African war be effected, the belief is that all kinds of business, not only in Great Britain, but on the Continent also, would receive a decided impulse. We are not permitted to doubt that the developing gold mining industry in the Transvaal would be greatly hastened and the contribution of gold supplies to the money markets of Europe be quickened. Even as matters now stand the output of these mines is increasing materially—having reached 119,500 ounces in April, and the promise is that by July half at least of the ante-war monthly product will be secured.

Another feature disclosed this week bearing on the foreign exchange market has been the results the foreign trade figures show for April, published Wednesday by the Bureau of Statistics. The statement is of special interest because it indicates a net favorable balance with three exceptions in excess of any other April in the foreign trade record. The most notable occasion of a total favorable balance larger than in 1902 was the one in April 1901, when the result was phenomenal; the other two years were April 1900 and 1898. Omitting these three, the result just reported is very considerably in excess of any other year. The actual excess last month is \$33,848,000, which shows a decrease of \$10,216,000 compared with the extraordinary figures of 1901, the total then being \$44,056,000. But even with a merchandise trade balance of over 3½ million dollars, if gold exports become a feature they can cause no uneasiness.

The strength and tenacity with which certain views are held in some sections of the West with reference to current banking questions are not generally appreciated; and yet they are a highly important element in any settlement or adjustment of differences by Congress. Kansas City has the present week been a centre of information as to the state of public opinion in that neighborhood on one proposal at least. Tuesday and Wednesday two State associations and one Territory association of banks and bankers held their annual conventions in that city—the State associations of Missouri and of

Kansas and the Territory association of Oklahoma. In the morning of both Tuesday and Wednesday separate sessions were held by the three organizations. In the afternoon of each day there was also a joint meeting in the Grand Opera House. At the joint meeting on Tuesday Mr. Horace White of the New York "Evening Post" spoke in favor of branch banks, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, spoke against that feature. At the separate meetings of the associations on Wednesday the question of branch banks was further discussed, after which each body passed a resolution strongly averse to the proposal. Kansas "condemned" the proposition "in all its forms as being unpatriotic, un-American, unbusinesslike and as tending to establish a monopoly of the honored business of banking in the hands of a few millionaires to the exclusion of the men of the West, old and young, who have labored so faithfully and well to make our banking system what it is to-day, the best in the known world." Missouri "declared" the "system to be unwise, unsafe, unsound and detrimental to the banking interests of the United States."

These opinions no doubt fairly well represent the prevailing idea respecting branch banks in a considerable number of Western and Southern States. We presume the opposition is the growth of a belief that branches of the banks with big capital—capital having recently become such a conspicuous feature in our larger cities—would if established in those States tend to crowd out, by absorbing the business of, all the local institutions, which must of course have very much smaller capital. The other prominent event of Wednesday was the joint session of these State organizations in the afternoon at the Grand Opera House, where two ex-Comptrollers of the Currency—Mr. Eckels, now President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes, the probable President of the Central Trust Company of Illinois—discussed the question of "Assets Currency." Mr. Eckels's views are well known—he favored asset banks; Mr. Dawes is an advocate of the existing system, but would add to it the authority for an emergency issue of notes.

As expected, the report of the National Agricultural Bureau for May 1 on the condition of winter wheat indicates a further lowering of the general average. At the same time the Statistician reports the abandonment of 4,868,000 acres (or 15.2 per cent) out of the area sown last autumn. Rather over much has been made of this reduction in acreage. As it stands it certainly looks formidable, but the fact is it is a reduction as compared with the heavily increased area reported last autumn. It does not mean that amount of decrease from the area harvested in 1901. The aggregate of land under wheat in the United States has increased for several successive years, and last autumn it seemed there would be still another increase. The figures of the Agricultural Department then showed an addition of 3,704,000 acres to the area from which the crop of 1901 had been harvested. Of the 4,868,000 acres now reported ploughed up 3,704,000 acres represents merely the loss of such expected increase, leaving a net or actual loss of only 1,164,000 acres. In brief, the area now under wheat is 27,103,000 acres, as against 28,267,000 acres on May 1 1901, this comparing with 26,236,000 acres May 1 1900 and 25,358,-

000 acres May 1 1899. Thus the decrease from last year is only 4 per cent instead of 15 per cent, while as compared with two years ago there is an increase of 867,000 acres and as compared with three years ago an increase of 1,745,000 acres.

The lowering of condition is not large, the Bureau now making the general average 76.4 as against 78.7 the first of April. On May 1 last year the figure was 94.1. There seems reason to think, however, that since the beginning of the month some improvement in condition has resulted, rains having pretty generally fallen in the drought-stricken sections. If this improvement should be maintained, next month's average will stand higher, though in any event it must remain lower than last year. But that fact alone will not determine the size of this year's total wheat crop, for the spring-wheat crop must also be considered. On this latter point it is yet too early to have any definite knowledge. The State which has suffered most from the decline in winter wheat is Kansas, its average being put at only 57 as against 105 last year. In the Central West also some of the States show considerable declines, Ohio reporting 76 against 88 and Indiana 74 against 94. But it should be remembered that in these two States the averages two years ago in May were only 59 and 44 respectively, and that by the first of the following month the average in that year had in both cases dropped to 30. Obviously, therefore, these two States are not in any event going to suffer any such complete failure of the winter-wheat crop as they experienced in 1900. In Illinois the average stands at 87, as against 100 in 1901, and in Missouri 91 against 102, but in these instances a decided impairment of condition resulted last year in the month of May, so that by the first of June their averages were down to only 84. Michigan shows a condition of 80 as against 78 on May 1 last year and 68 on June 1. Texas seems likely to have a much larger crop than last year; its present average, while only 70, compares with 59 on May 1 and 45 on June 1. On the Pacific Coast the outlook is good, California having an average of 88 and Oregon an average of 96, comparing with 86 and 99 respectively in May 1901 and 93 and 97 respectively in June 1901. Thus it will be seen the situation is rather mixed and much will depend on the weather in the immediate future. This applies not alone to the prospects for spring wheat, but also to the chances of an improvement in the condition of winter wheat. With favorable weather from now to harvest time, the decrease foreshadowed from last year may be quite considerably reduced.

Another new record has been established for iron production in the United States. Notwithstanding the large increase in the months preceding, the statistics presented by the "Iron Age" this week show further marked addition to the output. In April the blast furnaces of the United States, our contemporary says, for the first time made over 1½ million tons of pig iron in one month—the exact figures being 1,503,326 gross tons. This is at the rate of over 18,000,000 tons a year, or more than the combined production last year of those two great iron-producing countries—Great Britain and Germany. Moreover, the "Age" reports the capacity per week of the furnaces in blast on the first of the present month at 352,064 tons, which is at a still higher rate. It is just a year since

the weekly product first reached 300,000 tons, the figures for May 1 1901 having been given as 301,125 tons. As compared with this large and then unprecedented amount, the present figures of 352,064 tons per week record an increase at the rate of considerably over 2,500,000 tons a year. That is certainly a wonderful expansion in the short period of twelve months. Most noteworthy of all, with production expanding in this way, stocks continue to decline, the "Age's" statement for May 1 showing stocks down to 83,859 tons against 93,263 tons April 1, 125,348 tons March 1, and very much larger totals in the months preceding. These amounts do not include the holdings of the steel works producing their own iron. The "Age" says these latter, judging from the figures in its possession, have also declined to relatively insignificant amounts, though the statement is made that one large producer of pig iron not now operating a steel plant has been steadily accumulating pig iron to meet the requirements of his converters when they start up.

While the iron trade is thus in a state of extreme buoyancy with the United States Steel Corporation finding it impossible to restrain the lesser producers from advancing prices, the copper situation is still in a shape making it hazardous to venture definite predictions with reference to the future. The price of copper, though low, is firmly held, and in one particular, at least, the conditions have very decidedly improved. We are exporting our copper now in large quantities where a year ago the foreign demand had been largely cut off by reason of the attempt to maintain values at artificially high figures. Doubtless, also, the consumption of copper, both at home and abroad, is being very greatly stimulated by the low prices at which the metal now sells. On the other hand the output is exceptionally large. Mr. John Stanton has this week given out his estimate of the production in the United States for April 1902, which he places at 24,624 tons. This compares with 24,035 tons in March, 20,331 tons in February, 18,955 tons in January and with 21,438 tons in April 1901, and is, we believe, the largest total ever shown for any single month. At the same time foreign copper production is also being very decidedly increased. Mr. Stanton estimates the output of the foreign reporting mines for April 1902 at 10,169 tons, which compares with 8,810 tons in April 1901, 7,352 tons in April 1900, and this also, it would appear, is the largest amount reported in any month for these foreign mines. Fortunately our exports, as already stated, are on a large scale. The shipments for April 1902 were 16,424 tons. This is not as heavy as the shipments in March, when 20,097 tons went out, but it compares with only 4,849 tons exported in April 1901 and with 12,764 tons in 1900. Similarly, for the four months ended with April the exports for the present year have been 67,650 tons, as against only 30,123 tons in 1901 and 59,696 tons in 1900. Deducting the exports from the production, it is seen that in the four months the present year only 20,295 tons were left at home in the United States, as against 58,478 tons in 1901 and 29,564 tons in 1900. In tabular form the results are as follows.

Copper production. Tons of 2,240 lbs.	April—			Jan 1 to April 30—		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	24,624	21,438	24,037	87,945	88,601	89,260
Exports.....	16,424	4,849	12,764	67,650	30,123	59,696
Remainder.....	8,200	16,589	11,303	20,295	58,478	29,564
Production of foreign reporting mines.....	10,169	8,810	7,352	34,990	29,869	28,005

The foregoing contains a line indicating the production of the foreign reporting mines, and from this it will be seen that these mines produced 34,990 tons the present year in the four months, which contrasts with 29,869 tons in the corresponding period of 1901 and 28,005 tons in the same period of 1900. Still, as already stated, the low price of copper is undoubtedly stimulating consumption.

There was no change in official rates of discount by any of the European banks this week and open market rates at London and in Germany were firm. The striking feature of the statement of the New York Associated Banks last week was the loss of \$6,011,500 in cash, of which \$3,360,000 consisted of specie and \$2,651,500 of legal tenders. Loans were decreased \$2,224,500, while deposits were reduced \$7,954,000. The decrease in surplus reserve was \$4,023,000, to \$3,461,000, or within \$811,475 of the lowest of the year, which was recorded April 5. It is reported from Washington that the total amount of lawful money deposited at the Treasury for the purpose of retiring national bank circulation from May 1 to May 14, inclusive, was \$2,123,250, and that within a few days such deposits are expected to be made to an amount sufficient to provide for the full limit of \$3,000,000 retirement of circulation for May. There was \$75,000 currency transferred to New Orleans through the New York Sub-Treasury during the week.

Money on call representing bankers' balances loaned at the New York Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 5½ per cent. On Monday loans were at 10 per cent and 6 per cent, with the bulk of the business at 9 per cent. The market was then affected by the low bank reserves as shown by last week's statement, and also by some derangement resulting from the distribution of the dividend to the United States Steel underwriting syndicate. On Tuesday transactions were at 8 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday the market began to feel the influence of the receipts of money from the interior in settlement of maturing mercantile obligations and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 5½ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. Time contracts are quoted at 5½ per cent for thirty to ninety days and at 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. The business is light and chiefly confined to sterling loans for the shorter periods. Commercial paper is in quite limited supply, while the demand from the interior is good; the local inquiry is small because of the low bank reserves. Quotations are 4½@4¾ per cent for 60 to 90-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London,

the Bank of England lost £407,844 bullion during the week and held £35,360,546 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £603,000 net to the interior of Great Britain and to imports of £195,000, of which £67,000 were bought in the open market, £46,000 imported from Australia and £82,000 from other countries.

The foreign exchange market was quite weak until Thursday, when there was a partial recovery in the tone, which naturally resulted from the previous sharp decline; this fall had by Wednesday carried rates to the lowest of the year. The extreme weakness was first noticeable on Saturday, when, owing to liberal offerings of short sterling reported to be due to sales of British consols and other securities for London account, the rate for this class of bills fell off one-quarter of a cent. On Monday large offerings of these bills, and also of long sterling, representing exchange loans, brought about a further decline in the whole market, and on Tuesday the arbitrage houses were free sellers of sight exchange, which was reported to be drawn against transfers of securities to London, said to be for the account of bankers who had for several months been carrying these properties in this market on sterling loans, and who were now sending them abroad for the purpose of directly employing them as collateral for loans on the London market. At the same time some exchange was offered against securities bought in this city for European account. Influenced by these operations, and also by the firm tone for time money, the market continued weak until Thursday, when, as above noted, there was a recovery; this was due in part to easier monetary conditions. Continental exchange sympathized with the decline in sterling, and francs were directly affected by an advance in exchange at Paris on London to 25fr. 20 centimes. Commercial bills continued in limited supply, but rates for these fell off in response to the decline in bankers' sterling. The Assay Office paid \$757,329 31 for domestic bullion. Gold received at the Custom House during the week, \$18,874.

Nominal rates for exchange were reduced by some of the leading bankers one cent per pound during the week, and they were quoted at 4 85 to 4 85½ for sixty-day and at 4 87½ to 4 88 for sight. Rates for actual business opened on Saturday unchanged for long compared with those on the previous day, at 4 84½@4 85, while sight fell off one-quarter of a cent, to 4 87½@4 87½, with sales at 4 8740, and cables were one-eighth of a cent lower, at 4 87¾@4 88. On Monday there was a decline of one-quarter of a cent all around, to 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables, and the market was quite weak; sight sold at 4 8655 to 4 8690 during the day. On Tuesday short and cables declined one-eighth of a cent, to 4 86½@4 87 for the former and to 4 87¾@4 87½ for the latter, while long dropped one-quarter of a cent, to 4 84¼@4 84¾; sight sold at 4 8675 to 4 8680 in the morning. On Wednesday short and cables fell three-eighths of a cent, to 4 86½@4 86¾ for the former and to 4 87@4 87¼ for the latter, while long declined one-quarter of a cent, to 4 84@4 84¼; sight sold at 4 8650 to 4 8660. On Thursday there was a recovery, followed by a dull market, and long and cables advanced one-quarter of a cent to 4 84¼@4 84½ for the former and to 4 87¼@4 87½ for

the latter, while short reacted three-eighths of a cent to 4 86½@4 87, with sales at 4 8635@4 8690. The tone was steady on Friday at the fractional advance of one-eighth of a cent in quotations for sight, sales of which were made at 4 8687 to 4 8710. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 9	MON. May 12	TUES. May 13	WED. May 14	THUR. May 15	FRI. May 16
Brown Bros.....	4 88	85½	85½	85	85	85
{ 60 days	4 88½	88	88	87½	87½	87½
{ Sight....	4 88½	88	88	87½	87½	87½
Baring.....	4 88	86	86	85½	85	85
{ 60 days	4 88½	88½	88½	87	87½	87½
{ Sight....	4 88½	88	88	88	87½	87½
Bank British	4 88	85½	85½	85½	85	85
{ 60 days	4 88½	88	88	88	87½	87½
{ No. America..	4 88½	88	88	88	87½	87½
Bank of Montreal.....	4 88	86	86	85½	85½	85½
{ 60 days	4 88½	88½	88½	88	88	88
{ Sight....	4 88½	88	88	88	88	88
Canadian Bank	4 88	86	86	85½	85½	85½
{ 60 days	4 88½	88½	88½	88	88	88
{ Of Commerce..	4 88½	88	88	88	88	88
{ Sight....	4 88	85½	85½	85	85	85
Goldsbach, Ick-	4 88	88	88	88	87½	87½
{ 60 days	4 88½	88	88	88	87½	87½
{ elheimer & Co. (Sight....	4 88	88	88	88	87½	87½
{ 60 days	4 88	88	88	88	87½	87½
{ Sight....	4 88	88	88	88	87½	87½
{ Lassar Freres... (Sight....	4 88	88	88	88	87½	87½
{ 60 days	4 88	88	88	88	87½	87½
{ Sight....	4 88	88	88	88	87½	87½
{ Merchants' Bk. (Sight....	4 88	88	88	88	87½	87½
{ of Canada.... (Sight....	4 88	88	88	88	87½	87½

The market closed at 4 84¼@4 84½ for long, 4 87@4 87½ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84¼@4 84½.

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

Week Ending May 16, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,694,000	\$5,773,000	Gain. \$921,000
Gold.....	1,135,000	842,000	Gain. 293,000
Total gold and legal tenders.....	\$7,829,000	\$6,615,000	Gain. \$1,214,000

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

Week Ending May 16, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,829,000	\$6,615,000	Gain. \$1,214,000
Sub-Treasury operations.....	17,300,000	18,300,000	Loss. 1,000,000
Total gold and legal tenders.....	\$25,129,000	\$24,915,000	Gain. \$214,000

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

Bank of	May 15, 1902			May 16, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ....	35,380,546	.....	35,380,546	35,168,480	.....	35,168,480
France.....	102,714,013	44,348,320	147,062,333	97,642,669	44,193,311	141,840,980
Germany ....	39,061,000	14,447,000	53,508,000	39,774,000	14,725,000	47,499,000
Russia.....	71,167,000	8,003,000	79,170,000	70,983,000	7,329,000	78,012,000
Aus.-Hung'y	44,200,000	12,404,000	56,604,000	38,889,000	10,905,000	49,794,000
Spain.....	14,110,000	18,406,000	32,516,000	14,002,000	16,698,000	30,600,000
Italy.....	16,148,000	2,165,500	18,313,500	16,124,000	1,910,400	17,034,400
Netherlands.	4,782,000	6,613,000	11,395,000	5,101,300	5,698,600	10,799,900
Nat Belg'm.	3,211,339	1,605,967	4,817,000	2,970,000	1,835,000	4,455,000
Tot. this week	330,753,892	107,989,887	438,743,779	312,294,349	103,845,311	416,139,660
Tot. prev. w'k	332,136,709	107,988,414	440,125,123	313,703,702	103,849,610	413,352,312

THE COAL STRIKE.

After a so-called temporary suspension of work at the anthracite mines during four days in which the miners were electing delegates to decide on the question of the strike's continuance, the delegates have voted, and on Thursday night the strike was ordered. The affair is so far from being a harmonious movement of the miners that the vote of the delegates showed up 461 in favor of the strike to 349 against it. But the majority rule is to be respected, and even in districts where the dispatches describe the feeling over Thursday's vote as one of consternation, work has been abandoned.

Yesterday Mr. Mitchell supplemented the strike order to the anthracite miners by a singular announcement which it would be premature to discuss at the present moment. This is no less than the threat of a

"sympathetic strike" by all the bituminous coal miners in the United States. These miners have made no requests of their employers, and are now under contract for the current year. We prefer, before going into that phase of the matter further, to await more complete particulars of this extraordinary plan, which seems to be put forth officially by Mr. Mitchell.

We confess our inability to understand what the miners are striking for. It is a commonplace of discussion of modern labor troubles to compare a strike to a declaration of war. Both parties to the successive controversies here and abroad, in the last few years or so, have not only recognized this analogy, but have also accepted certain responsibilities which the recognition brings with it. They have admitted tacitly or explicitly that such declarations of industrial war involved serious consequences, not only to the parties immediately affected, but to the general public, and they have therefore recognized that their action had to be justified to the general public before the irrevocable step was taken.

A nation going to war is in the habit of presenting its case with all formality at the bar of public opinion; being quite well aware that not alone the verdict of history, but the tangible aid and comfort of the community at large, without which the move is apt to end disastrously, depend on successful defense of the appeal to arms. Even the steel strike of last summer imitated this policy. The public, we were then convinced and have been since that time, refused to accept Mr. Shaffer's presentation of his case as a valid plea for the measures undertaken. But it at least recognized that the strike had been undertaken with a decent regard to the outside public, whose business affairs were inconvenienced by it. We fail to see that a similar respect to public opinion has been shown in the coal mine strike.

In a general way, the word has been passed around that the miners wanted reduction of daily working-hours from ten to eight; that they wished also a moderate increase in wages; that they asked a change, of no great importance, in the method of weighing coal where their wages depended on their out-turn, and that formal recognition of the Union was demanded. These demands, up to the hour of ordering the strike, were made known to the public only in left-handed and irregular ways, and up to the last the public was left in doubt as to the exact nature of the ultimatum.

For various reasons it was difficult for the public to judge the real significance of these demands, even supposing them to have been the miners' full request. What was, however, obvious was the fact that in so far as miners received for an eight-hour day of work the same wages as they had previously received for ten, to precisely that extent would the company's operating expenses be increased by twenty per cent. We presume the difference would turn out not to have been so great; but it must have been considerable, and as it would have followed advances in wages already made by the companies, it strikes us that the public had some rights in the matter—certainly the right to explicit information. For it must be remembered not only that the public's interests would be gravely disturbed by such tying-up of industry, but that even if the operators had conceded the miners their demands, the burden would certainly have fallen on the public through a rise in the price of coal.

When demands so far-reaching in character are made, unblessed judges usually inquire what was the necessity for making them. It is a common statement of the case that the laborer's right to strike arbitrarily for the betterment of his condition is indisputable. Nothing could be more true; but the principle has to be modified when applied, not to a single laborer or group of laborers, but to an entire industry, where majority vote decides and virtual if not open coercion is exerted on dissentients. In such a case it is incumbent on the union ordering the strike to state its grievance, and this is precisely what the miners' representatives appear to us not to have done. We have heard no stories of injustice, of hardship, of inadequate wages. This singular course has lent an air of insincerity to the whole performance. It has given weight to the suggestion that the union's move was a matter of so-called "labor politics." And it has certainly thus far deprived the strikers of that portion of public sympathy which a manly explanation might have won.

A word should be added on the question of arbitration, as it has figured in this episode. The employers have declined to submit the miners' demands to settlement by the Civic Federation, and of this refusal much has been made by the labor leaders. In common with all thoughtful students of the labor problem, we welcomed the organization of that body and believed that its usefulness might be great. But that its usefulness could extend so far as to constitute it a permanent tribunal of arbitration we have never thought. In the first place, the Federation never could contain a majority of experts competent to pass on a highly technical trade problem—such, for instance, as has now arisen. But more than that, neither the Federation nor any committee appointed from its membership could be guaranteed to provide the machinery for mutual satisfaction which is expected in an arbitrator. We mean by this that the rule by which two contestants commonly name one or more arbitrators aplece, these having power to select a third, cannot easily exist in the case of a permanent organization. Along with this fact, it must be considered that the railway managers are trustees for the shareholders, whose profits depend on economical management, and in a sense trustees for the general public, whose cost of living must go up if mining expenses rise. We hardly see how the Presidents would have been warranted in remitting decision on these points at any time to the Civic Federation. We are very sure that they could not properly be asked to do so when the miners themselves are publicly shown to be half-hearted in the matter.

---

#### VOLCANIC RISKS AND THE ISTHMIAN CANAL.

It is fitting that this country has moved first to the work of rescue in Martinique and St. Vincent, because we are so much nearer than the nations to whose political charge these islands belong. The sweep and character of the exigency are unparalleled in all the world's records. The survivors, at least on Martinique, were at first in a more hapless plight than those who perished instantly, for, unlike the survivors of a great fire, they had neither place nor subsistence to retire to; food, water and soil must have been destroyed together. Color and allegiance of the sufferers are therefore irrelevant. The action

of the Government is unprecedented, but so is the emergency. The Constitution does not empower Congress to expend revenue on relief expeditions, but the framers had not an unlimited forecast, and this is one of the cases where it is well to act first and discuss the academic question of authority leisurely afterwards.

The full permanent measure of the calamity is in doubt, together with the direct causes which produced the explosion. That Martinique may be abandoned, not so much from fear as because it has been made unfit for habitation, is not improbable. The entire disappearance of the island even is expected by some; on the contrary, one professor of geology thinks the whole chain of islands will in time become a connected continent. The difficulty experienced by the repair ship in finding the broken cable indicates that its bed near Martinique has sunk, and this would confirm belief in the possibility of such great changes to follow. It is the theory of Prof. Milne that a volcano itself is built up by harmless wellings-over of lava successively, growing thus as an icicle grows; when a height is attained which is too great for the uplifts of material below to reach, the summit caps over and the volcano becomes inert; then, at irregular intervals, the pressure, now generally supposed to come from steam generated by percolation of water within, rises irresistibly, and the weakest part of the mountain, which may be either its top or its side, is blown off like the end of a boiler. The Windward Islands, like many others, are supposedly of volcanic origin, thrust up by the mysterious forces under the earth's skin; it is easy to believe that this action below may have left hollow spaces and that the escape of gases and of more solid material may result in further leaving the surface poorly supported, so that both subsidence and upheaval are natural phenomena. Certainly the earth is not yet fully "settled," and since these disturbances cannot be followed to their seat, it is all a matter of speculation what geographical and political results may yet come.

This country will ere long undertake the construction of the long-awaited Isthmian canal, and the choice of routes has been definitely narrowed down to two. The Nicaraguan uses in part the San Juan River, which is the boundary between Nicaragua and Costa Rica; and since a boundary is liable to be a seat of disturbance, especially in case of States of a revolutionary character, this is not a desirable place for an instrument of commerce. The report of the recent Commission mentioned the earthquake hazard, which on the whole it deemed about equal as between the two routes, and did not consider that of volcanoes; but now that Mont Pelee has given such an emphatic hint an examination of maps and records is suggested. The former show that Costa Rica has a chain of six volcanoes, nearly parallel with the canal route and 30 to 60 miles distant from it. Nicaragua has three, northwest of the lake, but near it, and the chain continues across Guatemala. On the Panama Isthmus the maps show no volcano, and there is no modern record of any; the former engineer of the Panama route declares that there is no trace of one within 180 miles. Granted that this is not an absolute guaranty of permanent immunity, on the other hand we have to face the record of recent disturbances on Nicaraguan territory. In 1835, a three days' outbreak of Cosequina—which is at the

northwest corner of Nicaragua, 60 miles beyond the extension of the lake and 150 from the proposed canal—ejected ashes that were carried as far as Jamaica. The town of Rivas, five miles from the short strip of canal to connect the lake with the Pacific, was destroyed by earthquake in 1844. The danger is brought still nearer by the fact that an island in the lake has two volcanoes only 10 and 20 miles from the intended channel across the lake, and one of these was active as lately as 1883. The lake is to form a portion of the canal, and one of the peculiar difficulties, as we have noted in an earlier article, consists in maintaining the needed nearly uniform level in this body of water, whose superficial area is about a third that of Lake Erie. Water being more mobile than land, it is always violently affected by any subterranean disturbance; hence a special danger.

As for the argument from present inactivity, we may note the case of Krakatca, a peak on a lonely island in Sunda Strait between Java and Sumatra, and one of a chain of two dozen volcanoes which stretch across the Indian Ocean. After nearly two centuries of quiet, this peak exploded in 1883, in the most tremendous outbreak on record. It sent sea waves as far as Africa, and dust from it is supposed to have caused the colored sunsets which were noted with wonder here in New York; a part of the little island disappeared, two new ones were thrust up, and the local configuration changed. In Japan, Bandaisan has been harmless so long that Prof. Milne, in 1878, encountered no tradition of its activity; but in 1888 its head flew off and 1,600 million cubic yards of material (according to one estimate) were thrown out in a river of mud and stone that spread 100 feet deep over an area 12 to 15 miles long and 5 to 7 wide, equivalent to a total burial of this island of Manhattan.

The Panama Canal engineer estimated that the Cosequina volcano in the eruption of 1835 discharged *in every six minutes* a volume of material equal to what the canal contractors could excavate in eight years. This was necessarily an estimate, and as it was made by an advocate of the Panama route it may be discounted somewhat; but however extravagant we deem it there is no escaping the fact that we have no certain limit to either the frequency or the scale of these physical convulsions. Their vastness seems incredible to one who has no observation of them, and against them man is utterly helpless. All experience warns against putting trust in even the most peacefully-behaved volcanoes. Their very nature bars them alike from human investigation and human control. Nobody, not even a Senator in Congress, can give any guaranty about them. No scientist would stake his reputation upon a definite assurance, or would be able to give it any value if he put one forth.

The choice of canal routes is to be made, therefore, between a country thus far free from volcanic action and another where a dozen volcanoes have been more or less active during the past century; the route there is also within the possible range of disturbance by even the most distant, and two of them are directly on the line itself, being practically included in it. Before this country undertakes a work which will cost nearly 200 millions and is to last for centuries (if worth while at all) it should weigh very carefully the expediency of incurring avoidable chances of conflict with the forces of Nature.

*PROMOTING COMMERCE WITH OUR NEW POSSESSIONS AND SOUTH AMERICA.*

The address delivered before the Chicago Bankers' Club on the 19th of last month by President Melville E. Ingalls has been printed in pamphlet form. It offers interesting and suggestive thoughts. Mr. Ingalls urges with great earnestness the desirability and opportunity of extending the commerce of this country with the West Indies, the Pacific Islands and South America, and directs attention to some of the things needful to that end.

He adverts to the familiar fact that Admiral Dewey's victory at Manila four years ago changed the American horizon and that a new life has been opened up to us. No longer an insulated country, concerned with our own affairs, we have had other duties forced upon us. We find ourselves in possession of Cuba, Porto Rico, Hawaii and the Philippine Islands, and the question which arises is, shall we hold these new possessions as dependencies, for the sake of power, or shall we endeavor to promote our commerce with them and thus add to our trade? While foreign countries have acquiesced in our claim to uphold the Monroe Doctrine, they have been actively engaged in cultivating and commercially annexing the West India Islands and the South American States by sending out their merchants, their manufacturers and their bankers, by loaning money, by promoting enterprises, and by long credits. And Mr. Ingalls fears that the time may come when we shall stand here, silently and alone, as the defender of a great doctrine, but with no fruits to follow.

He emphasizes the statement that we have not as yet evolved methods by which we can secure the trade of our American neighbors. He quotes a remark made to him personally by an Englishman who represented one of the largest manufacturing institutions in Great Britain to the effect that, while the people of the United States surpass all others in the use of machinery for manufacturing on a grand scale and while they turn out goods economically, when it comes to placing our products in foreign markets and selling them, we are still in our infancy and far behind our competitors. Hence until we change our methods of doing business and create a system of banking facilities and credits equal to or better than those of Great Britain, the latter will hold the trade of the Orient, the South American States and the islands of the Pacific.

Mr. Ingalls insists that the very first thing to do to promote commerce and trade with the West India Islands and the South American States is to build up a system of transportation and communication between the United States and these several countries. Trade, he well says, always follows facility and cheapness of communication. If, instead of spending millions of dollars on subsidies to be used to compete with the fast ships on the North Atlantic and with the profitless trade of Europe, the Postmaster-General were allowed to spend whatever sum was necessary in carrying the mails, at least once a week, between the United States and the principal ports of the West India Islands and the South American States, we should soon find our commerce increasing and bankers establishing agencies for furnishing exchange and credit. The operation might be expensive

at first, but with the putting on of these ships the endeavor would be to get freight and passengers and the people of both countries would quickly learn that passage could be made, and freight carried, with safety and speed, and a large interchange of trade would speedily result. It is all important that our neighbors should be made to feel that it is easier and cheaper to visit the United States than any country of Europe; that their freight can be shipped with greater dispatch and at a cheaper rate, and above all that there is money enough in the United States, and machinery for using it, to furnish the buyers long credits upon good security and at a good rate of interest. Money will usually go where it is safe and receives a good return, but it must have the facilities for getting there; otherwise it will not make the venture.

As an effective means for enlarging our business, reciprocity is urged. A tariff wall against the labor of Europe and its competition may be necessary. At least there are a great many people who think it is. But it is Mr. Ingalls's opinion that the same wall that protects us upon that side, is our ruin upon the other. We must cultivate the West Indies, the South American States and the islands of the Pacific by reciprocal arrangements. We must admit their products free in consideration of their purchasing from us. In that way we would bind these countries to us by ties stronger than any legislation. Even if in some small measure such trade arrangements should hurt certain interests in the United States, we should take the question up in a broad way and endeavor to settle it for the best interests of the vast majority. There are fifty millions of people whose trade lies before us—in round figures, 1,000,000 in Porto Rico, 1,500,000 in Cuba, 8,000,000 in the Philippines and 40,000,000 in South America. We should so arrange our laws that we can buy their products and in exchange sell them our own. They need almost everything we have to sell and we wish to buy practically everything that they have to offer.

As a preliminary to obtaining this trade fast ships with frequent and certain sailings must be provided just as the Western country was opened up by building railways, step by step, out through the prairies, over the Rocky Mountains and beyond to the Pacific Ocean. At the start the embarking of capital in these ventures was thought to be a dangerous financial experiment, but as the railways have been built and have pushed their trains, commerce has followed, until to-day the owners of these lines of transportation are reaping rich profits. In the same way if we shall start our lines of ships to the West Indies, South America and the Pacific, we shall revolutionize the trade of those countries, furnish outlets for our manufactures, and hold for many years the prosperity of to-day.

There is food for reflection in what Mr. Ingalls says, for there can be no question that it is in the direction indicated that we must find new avenues for our increasing production when the present active and augmenting domestic demand shall receive a check. Mr. Ingalls believes that Cuba, Porto Rico and the Philippines should be treated by this country no differently in the matter of political relations than are the States of South America, but that is a political question upon which we need not enter.



RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 26, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Apr., 1902	608,265	1,279,925	1,569,810	3,812,184	689,100	80,700
4 wks. Apr., 1901	790,979	2,740,701	3,618,802	6,684,404	486,258	176,860
Since Jan. 1, 1902	3,143,746	6,594,922	10,168,544	16,037,628	4,195,895	470,876
Since Jan. 1, 1901	3,795,160	9,739,474	31,128,101	32,415,660	4,306,283	684,595
<b>Milwaukee—</b>						
4 wks. Apr., 1902	224,300	492,400	286,400	802,900	311,600	44,800
4 wks. Apr., 1901	111,050	654,000	113,400	266,400	383,950	66,000
Since Jan. 1, 1902	732,820	2,994,200	1,476,150	2,084,500	2,093,700	344,000
Since Jan. 1, 1901	457,325	3,393,500	1,198,400	2,110,900	2,305,950	388,250
<b>St. Louis—</b>						
4 wks. Apr., 1902	146,085	678,720	871,800	1,257,355	47,000	23,526
4 wks. Apr., 1901	137,496	547,205	759,993	846,330	78,000	16,407
Since Jan. 1, 1902	669,445	2,860,350	5,746,605	6,285,165	586,000	121,326
Since Jan. 1, 1901	658,366	4,237,300	8,635,415	4,578,570	620,250	174,711
<b>Toledo—</b>						
4 wks. Apr., 1902	...	139,000	307,000	337,600	3,600	6,500
4 wks. Apr., 1901	94,095	308,224	495,341	166,832	27,000	13,294
Since Jan. 1, 1902	3,200	694,982	2,181,587	1,130,741	8,670	49,540
Since Jan. 1, 1901	410,384	1,664,484	4,576,883	969,065	148,320	93,259
<b>Detroit—</b>						
4 wks. Apr., 1902	21,800	52,709	88,897	210,912	...	...
4 wks. Apr., 1901	19,800	100,883	161,123	177,524	...	...
Since Jan. 1, 1902	84,450	343,962	544,782	974,163	...	...
Since Jan. 1, 1901	69,009	485,342	1,319,582	815,204	...	...
<b>Cleveland—</b>						
4 wks. Apr., 1902	51,919	118,755	313,695	547,997	...	...
4 wks. Apr., 1901	1,988	114,690	650,262	881,870	...	...
Since Jan. 1, 1902	209,056	636,910	1,964,616	1,916,730	...	...
Since Jan. 1, 1901	1,088	489,683	4,708,895	3,448,190	...	...
<b>Peoria—</b>						
4 wks. Apr., 1902	70,950	86,000	851,200	910,800	3,800	14,000
4 wks. Apr., 1901	103,400	33,700	1,163,700	1,073,800	182,000	8,600
Since Jan. 1, 1902	408,505	684,960	6,888,949	3,234,151	580,600	65,900
Since Jan. 1, 1901	428,500	163,150	6,763,800	4,204,900	345,250	68,500
<b>Duluth—</b>						
4 wks. Apr., 1902	396,900	638,103	...	10,351	18,687	4,145
4 wks. Apr., 1901	404,600	1,442,541	54,595	149,311	2,212	38,862
Since Jan. 1, 1902	664,400	6,895,900	...	141,359	193,438	22,701
Since Jan. 1, 1901	517,555	4,242,978	4,460,159	666,889	27,836	141,952
<b>Minneapolis—</b>						
4 wks. Apr., 1902	...	3,377,400	167,120	278,720	45,250	10,240
4 wks. Apr., 1901	...	3,338,885	281,888	576,100	30,420	2,160
Since Jan. 1, 1902	...	22,842,150	1,383,945	1,691,230	599,880	158,808
Since Jan. 1, 1901	...	23,994,634	5,060,990	3,780,370	274,240	103,840
<b>Kansas City—</b>						
4 wks. Apr., 1902	...	597,000	946,400	603,800	...	...
4 wks. Apr., 1901	...	1,041,600	471,250	324,800	...	...
Since Jan. 1, 1902	...	2,266,000	6,848,200	2,139,800	...	...
Since Jan. 1, 1901	...	7,345,900	2,994,000	1,245,308	...	...
<b>Total of all—</b>						
4 wks. Apr., 1902	1,520,219	7,340,070	5,698,902	8,075,071	1,154,087	192,911
4 wks. Apr., 1901	1,662,317	10,922,439	7,649,948	11,348,871	1,189,810	383,163
Since Jan. 1, 1902	5,920,821	46,165,284	31,344,933	35,545,357	9,012,688	1,262,510
Since Jan. 1, 1901	6,397,366	55,729,822	70,840,722	68,984,054	8,938,122	1,632,637

Considering Chicago (the largest receiving point) by itself, and using in that case the figures for the even month, it is found that the grain deliveries for April 1902 foot up not quite 8½ million bushels, as against over 15 millions in April 1901 and 15½ millions in April 1900; back in 1898 the total was as much as 17½ million bushels. This year's provisions movement at Chicago was also smaller, as were the deliveries of live hogs—from all of which an idea can be gained of the extent of the contraction in the agricultural tonnage, or that dependent upon agricultural conditions.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,365,675	3,008,026	1,350,015	6,538,097	9,868,524	4,939,140
Corn...bush.	2,012,565	3,992,352	7,058,350	10,123,362	31,181,789	38,925,743
Oats...bush.	4,351,386	7,396,882	6,015,537	16,386,928	32,782,203	30,566,589
Rye...bush.	87,000	191,300	194,550	442,050	696,445	774,420
Barley...bush.	674,450	534,028	942,666	4,120,045	4,312,873	7,091,054
Total grain	8,491,076	15,022,588	15,561,118	37,610,482	78,841,834	82,298,946
Flour...bbls.	657,102	845,190	729,793	3,111,625	3,682,935	4,987,386
Pork...bbls.	728	240	137	4,923	1,087	1,398
Cut m'ts.lbs.	7,370,519	10,364,682	17,559,962	81,617,216	47,211,377	64,064,459
Lard...lbs.	2,274,385	4,268,938	4,702,450	16,702,556	20,193,068	20,236,084
Live hogs No	586,299	613,718	634,702	2,272,271	2,967,092	3,009,075

As already stated, the cotton movement in the South likewise fell below that of a year ago. The shipments overland were slightly larger, being 81,496 bales this year, against 71,568 bales last year. But the receipts at the Southern outports were no more than 163,093 bales as against 268,233 bales in April 1901.

RECEIPTS OF COTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1902, 1901 AND 1900.

Ports.	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	79,130	30,652	41,727	601,743	571,574	432,381
Sabine Pass &c.....	7,340	3,105	4,276	38,402	26,035	37,359
New Orleans... ..	1,157	114,151	64,911	705,479	712,270	709,478
Mobile.....	1,322	3,565	5,514	30,086	11,627	68,701
Pensacola, &c.....	15,434	17,265	10,580	92,832	79,204	73,845
Savannah.....	32,852	53,895	36,184	265,321	310,947	408,280
Brunswick, &c.....	...	13,291	1,197	36,651	52,586	57,151
Charleston... ..	3,970	3,770	6,030	61,183	33,124	86,763
Port Royal, &c.....	4	30	4	236	1,004	46
Wilmington.....	5,865	4,072	6,308	59,711	49,050	73,317
Washington, &c.....	...	...	...	60	58	175
Norfolk... ..	14,987	24,108	13,264	139,410	108,719	139,638
Newport News, &c.....	1,532	329	924	23,437	3,559	17,080
Total	163,093	268,233	190,274	2,034,551	1,939,757	2,104,150

To complete our analysis we furnish the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that every group shows a larger total than for last year, not even excepting the Southwestern group which covers the section of largest crop shortage, though naturally for that group the increase is not so heavy as for the other groups.

EARNINGS OF TRUNK LINES.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	4,142,540	3,879,745	3,581,752	2,424,861	2,454,788	1,982,520
B.&O.S.W	541,131	600,274	491,275	600,274	600,274	491,275
C.O.C.&St.L	1,404,776	1,357,354	1,336,098	1,164,493	1,164,765	1,068,978
Peo.&East	194,403	198,169	198,133	151,322	157,847	120,098
G.T.of Can.	2,436,756	2,365,491	2,377,162	1,737,376	1,565,585	1,547,579
Gr.T.West	75,919	71,539	72,639	304,649	298,225	287,115
D.G.H.&M	5,788,793	5,188,745	4,253,361	3,760,245	3,921,513	3,603,311
N.Y.C.&H+	1,481,549	1,354,534	1,310,683	1,139,026	1,110,041	878,254
Wabash....	...	...	...	...	...	...
Total... ..	15,443,822	14,344,038	12,890,686	11,112,851	11,327,671	9,897,497

† Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	152,474	152,331	140,887	129,004	113,019	116,920
Buff.Roch. & Pitts	380,528	489,363	461,191	3,9,909	325,037	258,665
Chicago & East Ill.	478,315	432,235	358,658	337,345	296,895	321,195
Chic.Ind. & Louisv.	355,284	360,779	319,949	299,014	279,209	246,978
Evansv. & Terre H.	121,559	115,102	114,381	109,125	97,181	80,559
Hocking Valley...	425,221	323,978	382,304	229,391	191,903	187,004
Illinois Central †.	3,344,162	2,953,767	2,411,206	2,113,577	2,119,390	1,614,422
Pere Marquette...	747,740	734,645	671,641	620,262	452,238	474,529
St. L. Van. & T. H.	175,006	165,509	150,702	135,463	139,049	113,838
Pol. & Ohio Cent..	220,907	10,987	206,546	152,459	140,161	138,415
Pol. Peo. & West..	80,852	34,399	73,251	66,186	71,506	58,535
Tol. St. L. & West.	266,141	197,818	129,341	154,601	165,099	171,687
Wheel. & L. Erie..	305,847	217,857	216,836	186,724	125,045	95,269
Clev. Can. & So.	...	...	...	...	57,047	55,457
Total.....	7,024,136	6,415,660	5,666,893	4,883,170	4,643,479	3,933,673

† Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R.& No.	396,825	343,173	332,012	306,380	307,429	254,094
Canadian Pacific.	3,229,000	2,681,312	2,491,194	2,196,312	1,958,462	1,617,859
Chic. Gt. West....	549,532	569,315	501,035	465,518	400,863	370,568
Duluth S.S. & Atl.	241,797	203,567	206,518	170,704	143,021	111,390
Great Northern..	2,809,961	2,279,000	2,153,054	1,823,994	1,721,433	1,354,204
Iowa Central....	170,650	162,266	167,887	157,109	140,432	109,646
Minn. & St. Louis.	263,169	257,988	213,044	189,947	153,779	131,835
M. St. P. & S. S. M.	469,487	409,806	440,604	348,913	388,601	288,953
North. Pacific. }						

EARNINGS OF SOUTHWESTERN GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Choc.Okl.&G.	306,382	303,382	250,277	117,700	124,098	82,981
Den.& Rio Gr.	876,800	880,500	780,620	765,028	647,787	552,946
Int.& Gt. No.	375,748	387,775	261,041	328,780	304,438	277,275
Mo. K. & Tex.	1,286,718	1,159,762	880,504	810,163	878,495	800,216
Mo.P.&Ir.Mt.	2,973,000	2,715,400	2,218,296	2,128,234	2,170,221	1,778,757
St. L. & S. Fr.			595,017	582,775	583,819	478,201
K.C.F.S.&M.	1,703,575	1,520,527	481,728	383,780	395,608	351,382
F.W.&R.Gr.			74,805	59,430	54,861	36,838
St.L. Southw.	533,744	574,739	427,868	424,100	360,101	326,735
Texas & Pac.	8,83,372	908,100	581,891	574,343	573,292	499,344
Total.....	8,942,334	8,439,185	6,502,642	6,174,388	6,082,716	5,274,675

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

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Alabama Gt. South'n.	205,204	175,536	+29,668	310	311
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	176,201	146,364	+29,837	196	196
Ala. & Vicksb.	77,328	69,100	+8,228	143	143
Vicksb. Shr. & Pac.	98,187	67,373	+30,814	188	188
Ann Arbor.....	152,474	152,831	-357	292	292
Atlanta Knoxv. & No.	51,628	36,892	+14,736	228	228
Atlantic & Birm'h'm.	12,193	8,477	+3,716	109	71
Atl. Valdosta & W.	21,975	21,070	+905	118	118
Baltimore & Ohio.	4,142,540	3,879,745	+262,795	3,220	3,200
Balt. & O. So'wn.					
Bellefonte Central.	5,719	3,599	+2,120	27	27
Buff. Roch. & Pittsb.	380,528	489,363	-108,835	472	472
Burl. Ced. R. & No.	396,825	348,173	+48,652	1,335	1,287
Canadian Pacific.	3,229,000	2,681,312	+547,688	7,590	7,467
Central of Georgia.	527,848	448,706	+79,142	1,845	1,680
Chattan. Southern.	9,233	5,570	+3,663	105	105
Chesapeake & Ohio.	1,372,177	1,171,199	+200,978	1,607	1,476
Chic. & East Illinois.	478,315	438,235	+40,080	738	727
Chic. Great Western.	549,532	569,319	-19,787	929	929
Chic. Ind. & Louisv.	385,284	360,779	+24,505	546	546
Chic. Peoria & St. L.	122,939	102,241	+20,698	292	292
Chic. Term. Tr. R.R.	141,866	124,420	+17,446	108	108
Cin. N. O. & Tex. Pac.	480,081	419,450	+60,631	336	336
Olev. Cin. Ch. & St. L.	1,404,776	1,357,354	+47,422	1,891	1,891
Peoria & Eastern	194,408	198,199	-3,791	352	352
Colorado & Southern.	388,500	343,252	+45,248	1,145	1,142
Col. Sand. & Hook'g.	91,422	75,941	+15,481	269	269
Den. v. & Rio Grande.	876,800	866,500	+10,300	1,722	1,722
Dul. So. Shore & Atl.	241,797	203,567	+38,230	583	583
Evansv. & Indianap.	24,742	23,485	+1,257	146	146
Evansv. & T. Haute.	121,559	115,102	+6,457	162	162
Ga. South. & Florida	88,994	91,269	-2,275	285	285
Gr. Trunk of Can.					
Gr. Trunk West.	2,436,756	2,365,491	+71,265	4,082	4,082
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M.	2,282,812	1,917,004	+365,808	4,588	4,610
Eastern of Minn.	356,525	183,843	+172,682	397	332
Montana Central.	170,624	178,153	-7,529	260	260
Hocking Valley.	425,221	323,978	+101,243	347	347
Illinois Central.	3,344,162	2,953,757	+390,405	4,284	4,265
Illinois Southern.	9,915	8,917	+998	96	96
Internat'l & Gt. No.	375,743	387,775	-12,032	1,006	887
Iowa Central.	170,650	162,266	+8,384	558	510
Iron Railway.	7,667	5,151	+2,516	20	20
Kanawha & Mich.	91,841	64,640	+27,201	173	173
Louisv. & Nashville.	2,488,530	2,243,520	+245,010	3,315	3,190
Macon & Birming'm.	9,157	7,222	+1,935	97	97
Manistique.	8,034	7,978	+56	64	64
Minn. & St. Louis.	268,163	257,988	+10,175	642	642
Minn. St. P. & S. Ste. M.	469,487	409,806	+59,681	1,394	1,302
Mo. Kan. & Tex. sys.	1,266,718	1,159,762	+106,956	2,526	2,480
Mo. Pac. & Iron Mt.	2,894,000	2,615,337	+278,663	5,182	5,155
Central Branch.	79,000	100,063	-21,063	388	388
Mobile Jack. & K. C.	13,213	9,816	+3,397	50	50
Mobile & Ohio.	553,295	443,517	+109,778	874	874
Nash. Chat. & St. L.	664,113	561,185	+102,928	1,195	1,195
N.Y. Cen. & Hud. Riv.	5,783,793	5,183,745	+599,048	3,225	3,223
Norfolk & Western.	1,550,537	1,215,009	+335,528	1,679	1,660
Northern Pacific.	3,164,855	2,738,775	+426,140	5,316	5,560
Pere Marquette.	747,740	734,645	+13,095	1,821	1,821
Rio Grande South'n	44,532	40,003	+4,527	180	180
Rio Grande Western.	428,700	427,900	+800	646	636
St. Jos. & Gr. Island.	90,253	110,953	-20,700	312	312
St. L. Kennett & So.	23,100	10,084	+13,016	68	68
St. Louis & S. Fran.	1,708,575	1,520,527	+188,048	3,312	2,971
St. Louis Southwes'n	536,744	574,739	-37,995	1,293	1,258
St. L. Van. & T. H.	175,006	165,809	+9,197	158	158
San Fran. & No. Pac.	81,722	79,791	+1,931	165	165
Seaboard Air Line.	1,027,347	961,643	+65,704	2,603	2,600
So. Car. & Ga. Ext.	24,824	19,732	+5,092	182	182
So. Haven & Eastern	4,766	4,567	+199	37	37
Southern Indiana.	51,210	42,129	+9,081	154	154
Southern Railway.	3,079,461	2,847,877	+231,584	6,731	6,728
St. Louis Division.					
T. Haute & Indianap.	131,038	126,892	+4,146	80	80
T. Haute & Peoria.	40,010	40,773	-763	174	174
Texas Central.	35,630	53,380	-17,750	225	225
Texas & Pacific.	898,372	908,100	-9,728	1,678	1,599
Tex. Sab. Val. & N. W.	10,600	9,500	+1,100	40	40
Tol. & Ohio Central.	220,907	180,937	+39,970	430	430
Tol. Peoria & West'n	80,957	84,399	-3,442	248	248
Tol. St. L. & West.	206,141	197,818	+8,323	451	451
Toron. Ham. & Buff.	41,113	32,838	+8,275	88	88
Wabash.	1,481,549	1,354,534	+127,015	2,484	2,358
Wheel. & Lake Erie.	305,847	217,857	+87,990	469	469
Clev. Can. & So.					
Wisconsin Central.	510,560	418,587	+91,973	982	982
Yazoo & Miss. Val.	520,533	422,931	+97,602	1,091	1,070
Total (88 roads)...	57,842,565	52,093,060	+5,749,505	95,147	93,696

\* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. § Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	827,561	756,246	71,315	-----
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	690,891	651,243	39,648	-----
Alabama & Vicksb'g.	342,132	323,363	18,769	-----
Vicksburg Shr. & Pac.	394,102	315,219	78,883	-----
Ann Arbor.	626,580	583,953	42,627	-----
Atlantic & Birmingham	50,011	32,047	17,964	-----
Atl. Valdosta & West.	96,504	84,989	11,515	-----
Atl. Knoxv. & North'n.	210,333	150,706	59,627	-----
Baltimore & Ohio.	16,273,498	15,527,819	745,669	-----
Balt. & Ohio So'wn.				
Bellefonte Central.	18,939	14,381	4,558	-----
Buff. Roch. & Pittsburg.	1,727,909	1,843,374	-----	115,465
Burl. Ced. Rap. & No.	1,677,012	1,548,645	128,367	-----
Canadian Pacific.	11,153,601	9,213,136	1,940,465	-----
Central of Georgia.	2,577,038	2,319,147	257,891	-----
Chattanooga Southern.	32,261	26,262	5,999	-----
Chesapeake & Ohio.	5,371,358	4,789,964	581,392	-----
Chic. & East'n Illinois.	2,108,894	1,914,455	194,439	-----
Chic. Great Western.	2,333,093	2,209,014	124,079	-----
Chic. Ind. & Louisv.	1,393,515	1,290,646	102,869	-----
Chic. Peoria & St. L.	463,558	435,976	27,582	-----
Chic. Term'l Transfer.	535,090	455,273	79,817	-----
Cin. New Orl. & Tex. Pac.	1,844,854	1,677,855	166,999	-----
Olev. Cin. Chic. & St. L.	5,524,514	5,372,489	152,025	-----
Peoria & Eastern	773,107	835,468	-----	62,361
Colorado & Southern.	1,711,593	1,446,623	264,970	-----
Col. Sand. & Hocking.	365,929	309,099	56,830	-----
Den. v. & Rio Grande.	3,408,693	3,406,264	2,429	-----
Dul. So. Shore & Atl.	830,149	726,840	103,309	-----
Evansv. & Indianapolis.	99,802	94,604	5,198	-----
Evansv. & Terre Haute.	463,196	461,829	1,367	-----
Ga. Southern & Florida.	407,932	398,360	9,572	-----
Grand Trunk.				
Gr. Trunk Western.	9,272,533	8,999,038	273,495	-----
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.	8,595,224	6,806,917	1,788,307	-----
Eastern of Minnesota.	1,089,726	758,561	331,165	-----
Montana Central.	605,705	737,327	-----	131,622
Hocking Valley.	1,560,465	1,384,233	176,232	-----
Illinois Central.	13,461,739	12,360,019	1,101,720	-----
Illinois Southern.	41,449	35,261	6,188	-----
Int. & Great Northern.	1,524,730	1,626,203	-----	101,473
Iowa Central.	844,819	780,931	63,888	-----
Iron Railway.	29,383	21,796	7,587	-----
Kanawha & Michigan.	366,470	299,506	66,964	-----
Louisville & Nashville.	10,221,310	9,507,337	713,973	-----
Macon & Birmingham.	40,614	38,608	2,006	-----
Manistique.	23,654	34,044	-----	10,390
Minneapolis & St. Louis	1,051,877	1,060,888	-----	9,011
Minn. St. P. & S. Ste. M.	1,697,499	1,366,018	331,480	-----
Mo. Kan. & Texas sys.	4,929,770	4,959,413	-----	29,643
Mo. Pacific & Iron Mt.	11,090,164	10,820,294	269,870	-----
Central Branch.	303,700	395,405	-----	91,705
Mobile Jack. & K. City.	56,133	46,859	9,274	-----
Mobile & Ohio.	2,171,295	2,026,717	144,578	-----
Nashv. Chat. & St. L.	2,687,200</			

mills declared no regular dividends, six increased the rates of distribution, six paid out less, and twenty maintained last year's percentage. In 1901 thirty-one mills paid out \$301,425, or an average of 1.43 per cent; in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1.31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER, 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3 3/4	\$28,000	1 1/2	\$12,000	+\$16,000
Arkwright Mills.....	450,000	1	4,500	1 1/2	6,750	-2,250
Barnaby Manufact'g Co..	400,000	1	4,000	1 1/2	6,000	-2,000
Barnard Manufact'g Co..	495,000	1 1/2	7,425	1 1/2	7,425	.....
Border City Man'f'g Co..	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Bourne Mills.....	400,000	4	16,000	1 1/2	6,000	+10,000
Chace Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	2	8,000	2	8,000	.....
Davol Mills.....	100,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	580,000	1 1/2	8,700	2	11,600	-2,900
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	+11 1/2	115,000	1 1/2	15,000	+100,000
Laurel Lake Mills.....	800,000	1 1/2	4,500	1	3,000	+1,500
Mechanics' Mills.....	750,000	1	7,500	1 1/2	11,250	-3,750
Merchants' Manuf'g Co.	800,000	1	8,000	1	8,000	.....
Metacommet Man'f'g Co..	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Osborn Mills.....	750,000	1	7,500	1 1/2	11,250	-3,750
Parker Mill.....	800,000	2	16,000	2	16,000	.....
Pocasset Manuf'g Co..	800,000	1 1/2	9,000	1 1/2	9,000	.....
Richard Borden M'f'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	.....
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co.....	900,000	1	9,000	1	9,000	+27,000
Seaconnet Mills.....	800,000	1	8,000	1 1/2	9,000	-3,000
Shove Mills.....	550,000	1	5,000	No	dividend.	+5,500
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	1	10,000	.....
Stevens Manuf'g Co..	350,000	2	7,000	2	7,000	.....
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co..	1,200,000	1 1/2	18,000	1 1/2	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,061,000	2.11	\$443,775	1.43	\$301,425	+142,350

\* Extra dividend of 2 per cent included.  
† Extra dividend of 10 per cent included.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 22, page 638), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,061,000 the mills have paid out in dividends \$741,100 in the first half of the present year, or an average of 3.52 per cent, against \$665,495, or 3.16 per cent, in the like period of 1901. In 1900 the average dividend was 4.44 per cent, in 1899 it was 2.19 per cent and in 1898 it reached 0.77 per cent.

HALF YEARS 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	5	\$40,000	3	\$24,000	+\$16,000
Arkwright Mills.....	450,000	2	9,000	3	13,500	-4,500
Barnaby Manufact'g Co..	400,000	2 1/2	10,000	1 1/2	6,000	+4,000
Barnard Manufact'g Co..	495,000	3	14,850	3 1/2	17,325	-2,475
Border City Manuf'g Co..	1,000,000	3	30,000	3 1/2	35,000	-5,000
Bourne Mills.....	400,000	5 1/2	22,000	3	12,000	+10,000
Chace Mills.....	750,000	3	22,500	3	22,500	.....
Conanicut Mills.....	120,000	4	4,800	4	4,800	.....
Cornell Mills.....	400,000	4	16,000	4	16,000	.....
Davol Mills.....	100,000	3 1/2	12,000	3 1/2	14,000	-2,000
Flint Mills.....	580,000	2 1/2	15,950	4	23,200	-7,250
Granite Mills.....	1,000,000	4	40,000	4	40,000	.....
Hargraves Mills.....	800,000	4	32,000	3	24,000	+8,000
King Philip Mills.....	1,000,000	13	130,000	3	30,000	+100,000
Laurel Lake Mills.....	800,000	3	9,000	2 1/2	7,500	+1,500
Mechanics' Mills.....	750,000	2	15,000	3	22,500	-7,500
Merchants' Manuf'g Co..	800,000	2	16,000	2 1/2	20,000	-4,000
Metacommet Manuf'g Co..	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	3	12,000	3 1/2	14,000	-2,000
Osborn Mills.....	750,000	2	15,000	3 1/2	26,250	-11,250
Parker Mill.....	800,000	4	32,000	4	32,000	.....
Pocasset Manuf'g Co..	800,000	3	24,000	3	24,000	.....
Richard Borden Mfg. Co.	800,000	3	24,000	3 1/2	28,000	-4,000
Robeson Mills.....	78,000	No	dividend.	1 1/2	1,170	-1,170
Sagamore Manuf'g Co..	900,000	5	45,000	3	27,000	+18,000
Seaconnet Mills.....	800,000	2	16,000	3	24,000	-8,000
Shove Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	2	20,000	3	30,000	-10,000
Stevens Manuf'g Co..	350,000	3	10,500	4	14,000	.....
Tecumseh Mills.....	500,000	3	15,000	3	15,000	.....
Troy Cot. & W. Mfg. Co..	300,000	10	30,000	9	27,000	+3,000
Union Cotton Man'f'g Co..	1,200,000	3	36,000	3 1/2	42,000	-6,000
Wampanoag Mills.....	750,000	2	15,000	3 1/2	18,750	-3,750
Weetamoe Mills.....	550,000	2	11,000	2 1/2	13,750	-2,750
Totals.....	\$21,061,000	3.52	\$741,100	3.16	\$665,495	+75,605

Excluding extra dividends on American Linen and King Philip stock the average was 2.97 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 386 shares, of which 52 shares were sold at the Stock Exchange and 334 shares at auction. The transactions in trust company stocks reach a total of 292 shares. A 25-share lot of stock of the Bowery Bank was sold at 395, an advance of 60 points over the price paid in January, when the last previous sale was made. In the "curb" market no sales of bank stock have been reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
175	American Exch. Nat. Bank....	275 281 1/2	May 1902— 280
25	Bowery Bank.....	395	Jan. 1902— 385
60	Broadway Bank, National.....	391	Feb. 1902— 385
17	City Bank, National.....	635-642	May 1902— 645
5	Commerce, Nat. Bank of.....	365	May 1902— 370
3	Corn Exchange Bank.....	484	May 1902— 481
85	East River National Bank.....	171	May 1902— 180
6	Fourth National Bank.....	235	May 1902— 240
10	Hanover National Bank.....	671	May 1902— 671
100	Mechanics' National Bank....	296	Apr. 1902— 300 1/2

TRUST COMPANIES—			
100	America, Trust Co. of.....	265	May 1902— 267
150	Atlantic Trust Co.....	314 1/2 316	May 1902— 315
5	Bowling Green Trust Co.....	216 1/2	Mar. 1902— 204
2	Central Trust Co.....	1945	Apr. 1902— 1925 1/2
11	Morton Trust Co.....	1100	Apr. 1902— 1100
10	Republic, Trust Co. of the....	201	Apr. 1902— 210
14	Van Norden Trust Co.....	256	May 1902— 261

\* Sales at the Stock Exchange. † Of this, 24 shares were sold at the Stock Exchange at 275.

The annual meeting of stockholders of the National Bank of Commerce in New York was held on Monday. The report of the operations of the bank for the year was presented and approved and a vote of thanks was extended to the officers and directors. The striking feature of the annual report was the increase during the year of \$495,518 in the item of interest, discounts and profits. The total deposits, including those of individuals, banks and the United States are \$89,306,485.

The New York Stock Exchange, the Produce Exchange, the Cotton Exchange and the Boston Stock Exchange will close on Saturday May 31 and also on Decoration Day, May 30.

The stockholders of the Corn Exchange Bank and of the Eleventh Ward Bank on Monday ratified the terms of merger of the two banks, and such merger became effective May 16. The Eleventh Ward Bank will hereafter be operated as a branch of the Corn Exchange, making the twelfth branch of that institution.

The assignee of Henry Bros. & Co., who—together with Offenbach & Moore and Lockwood, Hurd & Co.—suspended on May 5, in consequence of embarrassments arising out of the collapse of the so-called "Webb-Meyer" group of stocks, notified the Stock Exchange on Monday that the firm will be enabled to resume. He stated that the liabilities were \$2,164,314, and that the available assets were more than sufficient to meet them; also that he would settle claims as fast as they were presented.

Rudolph Keppler was on Monday re-elected President of the New York Stock Exchange for the fifth consecutive term.

Henry W. Maxwell, senior member of the Stock Exchange firm of Maxwell & Graves, died suddenly on Sunday, aged fifty-two. He was Vice-President of the Liberty National Bank and of the Brooklyn Trust Company, a director of the American Exchange National Bank, a trustee of the Union Trust Co. and Vice-President of the New York & Long Branch Railroad. Mr. Maxwell was also closely identified with the Long Island Railroad during the administration of Austin Corbin.

The Central Realty Bond & Trust Co. of this city has declared its first dividend of 6 per cent, payable July 1. This institution was organized in May 1899 as the N. Y. Realty Bond Exchange & Trust Co. with capital of \$1,000,000 and surplus of \$500,000, but in September 1899 changed to Central Realty Bond & Trust Co. The surplus Dec. 31 1901 was \$1,705,024.

The organization of a new national bank in this city, the Equitable National, has been approved by the Comptroller. It will have a capital of \$300,000. Mr. Otto Horwitz, of 346 Broadway, is interested in the movement.

The additional \$250,000 capital of the New Amsterdam National Bank of New York voted by the stockholders on March 10 has been listed on the Stock Exchange. The bank now has a capital of \$500,000.

Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected to succeed the late James M. Aertsen as director of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia.

Mr. L. P. Hillyer, Secretary of the Georgia Bankers' Association, advises us that the joint convention of the Virginia, North Carolina and Georgia Bankers' Associations will be held on June 17 and 18, instead of June 18 and 19, as announced in the papers. The gathering will meet in Savannah.

The death of William M. Kidder, of the well-known Stock Exchange firm of A. M. Kidder & Co., was announced

on Friday. He was thirty-seven years of age, and since April 1888 had been a member of the Stock Exchange. Deceased was admitted to partnership in the above firm in 1886.

—On Tuesday the President appointed committees, consisting of prominent men in the principal cities, to receive contributions for the relief of the sufferers by the disasters in Martinique and St. Vincent. The committee in this city is Hon. Cornelius N. Bliss, Treasurer of the general committee; Morris K. Jesup, John Claflin, Jacob H. Schiff and William R. Corwine.

The Chamber of Commerce held a special meeting on Wednesday at which a committee of sixty was appointed to solicit contributions for the sufferers, and the Merchants' Association appointed a committee to co-operate with that of the Chamber. The United States cruiser Dixie sailed on Wednesday with provisions sent by the Government for the sufferers.

—The additional \$250,000 capital stock of the New Amsterdam National Bank has been listed on the Stock Exchange.

—The newly organized Northern National Bank will open for business on Monday at the corner of Broadway and Fourth Street.

—The Brooklyn Bank will open a branch on Fulton Street opposite Flatbush Avenue next week.

—The Comptroller has revoked the approval of the application of L. A. Gourdain and others to organize the Hibernia National Bank of New York, with a capital of \$300,000, referred to in these columns last week.

—The application to organize the McKinley National Bank of New York has been approved by the Comptroller. The institution has been capitalized at \$200,000. The incorporators are R. Ross Appleton, John F. Carroll, George E. Green, G. W. Fairchild and W. F. Backam.

—At the meetings on May 10 and 12 of the stockholders of the National Newark Banking Co. and the Newark City National Bank of Newark the plans for the consolidation of the institutions were ratified and perfected. The enlarged bank will continue under the name of the National Newark Banking Co., the capital being increased from \$500,000 to \$1,000,000, while the Newark City National will be liquidated. Of the new stock \$100,000 will go to the present stockholders of the Newark Banking Company in the ratio of one share for every five now held. The shareholders of the Newark City National will receive the remaining \$400,000 in lieu of their present holdings. The board will consist of 21 members, and is made up entirely of those now on the directories of the merged banks. Mr. Charles G. Rockwood, who, owing to his advanced age (87 years), has long desired to be relieved of the Presidency of the National Newark Banking Company, tendered his resignation, which was regretfully accepted. He remains as a director, however. Mr. Edward S. Campbell, the Vice-President of the company, has been elected President, the other officials chosen being Mr. David H. Merritt, First Vice-President; Albert H. Baldwin, Second Vice-President and Assistant Cashier, and Henry W. Tunis, Cashier. Several legal formalities have yet to be complied with before the consolidation becomes effective.

—The Essex County Trust Company, which will succeed to the business of the East Orange National Bank of East Orange, N. J., has been incorporated with a capital of \$200,000, the shares of a par of \$100 each. The stock of the new institution is owned by the Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President. The bank, which was organized in 1892, will go into liquidation.

—An artistic building has been planned for the permanent home of the National Commercial Bank of Albany at 53 to 64 State Street. While but a one-story structure, it will reach a height of 70 feet. The main banking room will cover a space of 60x70 feet, with a ceiling 50 feet high. The exterior of the building will be of granite, marble entering very largely in the construction of the interior. Heavy bronze doors and elaborately finished granite pillars will add to the outward attractiveness.

—A vacancy in the directory of the Massachusetts National Bank of Boston has been filled by the election of Mr. Charles A. Morse Jr. of the Simplex Electrical Company.

Mr. C. C. Woodworth, since 1895 President of the Flour City National Bank of Rochester, died in his sixtieth year on the 7th inst.

—Mr. Philip B. Ashley, who since the middle of January has been Acting Cashier of the Old National Bank of Providence, has been regularly elected to the position of Cashier.

—Since its organization in 1863 the First National Bank of Cincinnati, Ohio, has distributed over \$6,000,000 in dividends on its capital, now \$1,200,000. The annual rate paid by the bank has never been less than 12 per cent. Its President, Mr. L. B. Harrison, one of the organizers, has held that position for 32 years, having been elected in 1870. In the guidance of the bank's affairs he has the able assistance of Mr. Joseph Rawson, Vice-President; W. S. Rowe, Cashier, and Robert McEvelley, Assistant Cashier.

—Mr. A. R. Fraser has resigned as Vice-President of the Ohio Valley Bank of Allegheny, Pa., in which capacity he has been succeeded by Mr. E. W. Moore.

—The directors of the Union Trust Company of Pittsburg have decided to increase the capital from \$500,000 to \$1,000,000. By the operation a noteworthy increase will be made in the surplus, the purpose being to issue the 5,000 new shares (par \$100) at \$1,000 per share, netting a total of \$5,000,000, of which \$4,500,000 will go to surplus.

—Messrs. Henry L. Turner & Co., bankers of Chicago, Ill., are organizing the Metropolitan Trust & Savings Bank of Chicago, with \$1,000,000 capital and \$250,000 surplus. Interested with Messrs. Turner & Co. in the venture is, among others, Mr. C. L. Lindley, of the Aetna Indemnity Company of Hartford.

—Mr. Edward Wagner has been appointed Assistant Cashier of the Federal Trust Company of Chicago.

—Mr. Elbridge G. Keith has been elected President of the Chicago Title & Trust Company of Chicago, to succeed Mr. Ira M. Cobe. Mr. Keith enters on his new duties July 1.

—The Central Trust Company of Illinois, with a capital of \$4,000,000 and a surplus of \$1,000,000, is now being organized in Chicago. Ex-Comptroller of the Currency Charles G. Dawes is instrumental in furthering the project, and will doubtless become its President. The stock will be issued at \$125 per share. Mr. A. J. Earling, President of the Chicago Milwaukee & St. Paul Railway, is one of the incorporators. So are Mr. Charles Deering, of the Deering Harvester Company; B. A. Eckhart, of the Eckhart & Swan Milling Company; Frank O. Lowden, of Messrs. Lowden, Estabrook & Davis; Graeme Stewart, of W. M. Hoyt Company, and Max Pam.

—The following notice, issued by the Continental National Bank of Chicago, is self explanatory:

CHICAGO, May 9, 1902.

DEAR SIR: In view of the frequent rumors of bank mergers (both on the street and in the daily press) directly involving this bank, we feel our customers and friends should know that there is no plan under consideration looking toward the consolidation of this bank with any other.

We believe the interests of our customers can best be advanced by continuing as heretofore as an independent institution, adding to its volume of business through the instrumentality of active competition and faithful service. We will continue to adhere to that liberal policy and careful attention to all affairs which has heretofore characterized the conduct of our business. \* \* \*

Yours very sincerely,

G. M. REYNOLDS, Vice-President.

—The well-known firm of Tootle, Lemon & Co., of St. Joseph, Mo., established twelve years ago, will shortly go into liquidation, to be succeeded by the Tootle-Lemon National Bank. No change whatever will be made in the policy of the business of the new institution, which it is expected will begin operations about June 1.

—Consolidation has been effected this week of the Commercial National and Preston National banks of Detroit, Mich., under the name of the former. Before the merger, which occurred on Monday, the Commercial had a capital of \$500,000 and the Preston a capital of \$700,000. The last-named was organized in 1852 and the Commercial in 1881. Mr. Morris L. Williams will continue at the head of the Commercial, whose capital will be \$1,000,000, surplus \$400,000 and aggregate deposits about \$7,000,000. The other officials chosen for the management of the bank are: Mr. George Hendrie, First Vice President; Charles L. Palms, Second Vice President; A. E. F. White, Third Vice-Presi-

dent; Frederick A. Smith, Cashier, and Irvine B. Unger and Harry H. Sanger, Assistant Cashiers.

—The joint convention of the bankers' associations of Kansas, Missouri, Indian Territory and Oklahoma, which met at Kansas City on Tuesday and Wednesday of this week, was a great success, both in point of attendance and enthusiasm. The Kansas bankers had their morning session on Tuesday in Kansas City, Kan., and all subsequent sessions on the Missouri side of the river. The Missouri bankers morning sessions were held in the large dining hall of the Midland Hotel. Joint sessions of all associations were held each afternoon in the Grand Opera House. "Branch Banking" was the subject of addresses by (1) Hon. Horace White of the New York "Evening Post", in favor of the system, and (2) Hon. Henry W. Yates, President of the Nebraska National Bank of Omaha, in opposition to it. There was also an interesting debate on "Assets Currency" the last day, led by the two Ex-Comptrollers of the Currency, Hon. James H. Eckels and Hon. Charles G. Dawes. Western bankers are overwhelmingly opposed to the scheme of branch banks, as noted in our article on "The Financial Situation" on a previous page. The Kansas City bankers were most hospitable and even lavish in the entertainment of their guests.

The Missouri Bankers' Association will have as its officers for the ensuing year the following:

President, Mr. Charles O. Austin, Cashier of the Mechanics' National Bank of St. Louis.

Vice-President, J. S. Calfee, Cashier of the Citizens' Bank of Windsor, Mo.

Secretary, E. D. Kipp, Cashier of the Farmers' Bank of Butler, Mo.

Treasurer, Harry M. Rubey, Cashier of the State Exchange Bank of Macon, Mo.

The officers chosen to serve the Kansas Bankers' Association for the coming year are:

President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.

Vice-President, G. W. McKnight, President of the First National Bank of Junction City, Kan.

Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, Kan.

Treasurer, J. N. McDonald, President of the First National Bank of Chanute, Kan.

The Indian Territory Association will be managed as follows:

President, W. M. Tomlin, Cashier of the Chickasaw National Bank of Porell, I. T.

First Vice-President, J. L. Dabbs, President of the First National Bank of Muskogee, I. T.

Second Vice-President, D. M. Halley, President of the Bank of Halleyville, Halleyville, I. T.

Secretary, E. D. Nims, President of the First National Bank of Rof, I. T.

Treasurer, F. S. Genung, President of the First National Bank of South McAlester, I. T.

—Mr. William H. Anderson, President of the Fourth National Bank of Grand Rapids, Mich., has acquired a majority of the stock (\$55,000 out of \$100,000) of the Fifth National Bank of Grand Rapids. Fourth National interests some time ago secured control of the People's Savings Bank of Grand Rapids, which has been continued as a separate institution.

—The Waukesha National Bank of Waukesha, Wis., which just about a year ago began the erection of a new building on the site occupied by it since 1855, locating in the meantime in temporary offices, signalized the opening of its new home by a reception to the Milwaukee Bankers' Club on the 10th inst. Mr. A. J. Frame is President and Mr. H. M. Frame Cashier.

—At the present year's session of the Iowa Bankers' Association on May 21 and 22, at Des Moines, a number of banking questions will be discussed—such as, "Burglary insurance; is it desirable?" "Has the sending of currency by insured registered mail proven satisfactory?" "Is the group system a success as a general thing?" etc., etc. Ex-Comptroller Charles G. Dawes will deliver his address on "Assets Currency and Branch Banking." "The Banker and the People" is the topic chosen by Mr. Charles A. Clark of Cedar Rapids, while Mr. Edwin Goodall of this city will speak on the Bankers' Money Order Association, of which he is Treasurer.

—The delegates and their friends in attendance at the convention of the South Carolina Bankers' Association, at Charleston on May 7 and 8, were unanimous in their expressions regarding the success of the affair. Though but the second meeting held by the association a lively interest was

displayed by the members, who continue to increase rapidly. President William A. Law (President of the Central National Bank of Spartanburg, S. C.), read his annual report, which contained much interesting and entertaining matter. He referred to commercial and financial conditions in Charleston and the State of South Carolina just prior to and after the civil war, comparing them with the present time. For instance, in 1855, when State banking had reached its zenith, there were 19 banks in the State with \$16,608,253 capital, \$2,871,095 deposits and \$23,149,098 loans. Fifteen years after the war, in 1881, there were only 15 banks, with about \$3,000,000 capital, \$3,400,000 deposits and \$5,000,000 loans. At the present time the banks number 135, the majority State institutions, with \$3,342,230 capital, \$4,293,931 surplus, \$24,488,780 deposits and \$29,709,560 loans. The other addresses delivered on this occasion were also instructive. Mr. R. G. Rhett, President of the People's National Bank of Charleston, who later tendered the members a reception at his home, discussed "Reciprocity in Banking;" Mr. A. Markley Lee spoke on "National and South Carolina Banking Laws;" Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, made an informal address; Mr. Joseph A. McCord, Cashier of the Third National Bank of Atlanta, also contributed to the programme a pertinent discussion, as did Mr. E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, and Mr. W. J. Montgomery, President of the Merchants' & Farmers' Bank, Marion. The election of officers resulted in the choice of Mr. E. H. Pringle (President of the Bank of Charleston, Charleston) as President; E. W. Robertson, above referred to, as Vice-President, and Secretary and Treasurer, Joseph Norwood, Assistant Cashier of the City National Bank of Greenville, S. C. A visit was made to the Exposition and an excursion around the harbor also added to the enjoyment.

—A branch of the Citizens' Bank of Savannah, Ga., will be established at Liberty and Montague streets, that city. The bank has just effected the purchase of this corner and work will soon begin on a modern structure on the site.

### IMPORTS AND EXPORTS FOR APRIL.

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

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$						
July-Sept....	3,244,467	213,087	+1,111,430	319,930	1,850,049	+134,881
Oct.-Dec....	419,056	233,943	+185,114	445,982	204,682	+241,300
January....	129,145	79,138	+50,007	136,326	69,307	+67,019
February....	101,570	68,361	+33,219	112,957	64,502	+48,455
March.....	106,700	84,227	+22,473	124,474	75,887	+48,587
April.....	109,171	75,823	+33,348	120,754	76,698	+44,056
Total.....	1,190,159	754,518	+435,641	1,260,423	676,125	+584,298

#### Gold and Gold in Ore.

July-Sept....	3,190	19,472	-16,282	22,165	23,368	-1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	24,761	-23,232
January....	1,975	1,407	+568	8,221	2,285	+5,936
February....	8,665	1,697	+6,968	417	1,859	+6,818
March.....	4,433	2,637	+1,796	490	2,520	-2,030
April.....	2,844	1,884	+980	4,917	2,249	+2,668
Total.....	46,209	46,438	-229	37,739	61,017	-23,278

#### Silver and Silver in Ore.

July-Sept....	13,053	7,356	+5,697	17,132	11,431	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
January....	4,525	2,108	+2,417	4,791	3,180	+1,611
February....	3,926	2,005	+1,921	4,579	2,189	+2,390
March.....	3,301	2,307	+994	5,150	2,707	+2,443
April.....	3,740	2,051	+1,689	4,959	2,370	+2,589
Total.....	42,696	24,433	+18,263	55,330	31,707	+23,623

+ Excess of exports.

- Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-02	1,190,159	754,518	435,641	46,300	46,438	*229	42,696	24,438	18,258
00-01	1,270,423	676,125	584,298	37,739	61,017	*23,278	55,330	31,707	23,623
99-00	1,172,408	717,336	455,112	27,964	37,161	*9,197	45,468	27,890	17,568
98-99	1,036,788	565,231	471,557	14,574	82,778	*68,214	48,039	25,769	22,270
97-98	1,025,230	511,200	514,030	14,922	103,739	*88,817	46,764	27,334	19,430
96-97	899,929	600,189	299,740	23,268	82,972	*59,704	52,510	24,788	27,722

\* Excess of imports.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	446,636	307,589	139,047	17,917	7,005	10,912	15,492	8,471	7,021
1901.	494,511	286,391	208,111	14,045	10,893	3,152	19,479	10,456	9,023
1900.	489,958	306,768	183,190	10,883	9,213	1,670	19,116	11,488	7,628
1899.	402,783	256,587	146,196	4,595	17,311	*12,716	18,840	9,531	9,309
1898.	415,279	221,411	193,868	5,741	75,918	*70,177	16,257	9,289	6,968
1897.	338,704	288,375	50,329	8,002	4,134	*3,868	18,717	9,207	9,510

\* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875.....	Imports. \$3,454,139	1875.....	Imports. \$5,686,626
1876.....	Exports. 62,963,556	1876.....	Exports. 33,383,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,258,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,082,388
1879.....	Exports. 241,477,822	1879.....	Exports. 91,852,767
1880.....	Exports. 155,278,374	1880.....	Exports. 18,755,956
1881.....	Exports. 246,546,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,885,427	1882.....	Imports. 8,654,286
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,992
1884.....	Exports. 78,952,915	1884.....	Exports. 16,892,834
1885.....	Exports. 162,165,130	1885.....	Exports. 52,816,397
1886.....	Exports. 41,164,576	1886.....	Imports. 3,902,856
1887.....	Exports. 52,567,394	1887.....	Exports. 1,613,824
1888.....	Exports. 3,686,437	1888.....	Imports. 29,886,256
1889.....	Exports. 26,782,236	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,283,641
1891.....	Exports. 69,363,621	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,609	1892.....	Exports. 53,546,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,552,160
1894.....	Exports. 233,071,183	1894.....	Exports. 55,565,443
1895.....	Exports. 84,024,089	1895.....	Exports. 3,720,854
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,905
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,737
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,483
1899.....	Exports. 471,557,021	1899.....	Exports. 146,255,967
1900.....	Exports. 455,116,984	1900.....	Exports. 183,190,172
1901.....	Exports. 584,298,012	1901.....	Exports. 208,116,704
1902.....	Exports. 435,640,949	1902.....	Exports. 139,096,517

DEBT STATEMENT APRIL 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Apr. 30, 1902. For statement of Mch. 31, 1902, see Apr. 26, 1902, page 864; that of April 30, 1901, see May 18, 1901, page 966.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
2s, Consols of 1930.....	Q.—J.	445,940,750	435,977,200	9,963,550	445,940,750
8s, Loan of 1908-1918.....	Q.—F.	198,792,660	49,726,380	147,789,780	197,516,160
4s, Funded loan, 1907.....	Q.—J.	740,923,850	182,247,400	558,676,450	740,923,850
4s Refund'g cert's.....	Q.—J.	40,012,750			40,012,750
4s, Loan of 1925.....	Q.—F.	182,315,400	103,980,650	78,334,750	182,315,400
5s, Loan of 1904.....	Q.—F.	100,000,000	10,733,650	89,266,350	100,000,000
Agg'te Int.—Bearing Debt.		1,687,984,910	782,645,280	148,363,380	931,070,750

NOTE—Denominations of Bonds are:  
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;  
 Of \$50 all issues except 3s of 1908; of \$100 all issues;  
 Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;  
 Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;  
 Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mch 31.	April 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	\$185,700 00	\$173,700 00
Funded Loan of 1891, matured September 2 1891..	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1831.....	1,064,270 26	1,064,270 26
Debt on which interest has ceased.....	\$1,314,120 26	\$1,302,080 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$10,000.....		\$10,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	41,873,957 60
Fractional currency, less \$1,375,934 estim'd as lost or destroyed	6,874,308 63
Aggregate of debt bearing no interest.....	\$395,448,129 63

RECAPITULATION.

Classification of Debt—	April 30, 1902.	Mch. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	\$931,070,750 00	\$931,070,750 00	Inc. 50 00
Debt, interest ceased.....	1,302,080 26	1,314,120 26	Dec. 12,040 00
Debt bearing no interest.....	395,448,129 63	393,203,800 83	Inc. 2,279,328 75
Total gross debt.....	1,377,855,959 89	1,325,598,621 14	Inc. 2,267,338 75
Cash balance in Treasury*.....	\$34,739,988 55	\$27,564,289 04	Inc. 6,833,694 51
Total net debt.....	\$993,115,976 34	\$997,782,332 10	Dec. 4,616,355 76

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1902, of \$1,327,855,959 89 and a net debt (gross debt less net cash in the Treasury) of \$993,115,976 34.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$341,620,089 00	Gold certificates.....	\$341,620,089 00
Silver dollars.....	455,914,000 00	Silver certificates.....	45,944,000 00
Silver dollars of 1890.....	17,185 00	Treasury notes of 1890.....	32,628,000 00
Silver bullion of 1890.....	32,620,815 00		
Total trust funds.....	\$830,202,089 00	Total trust liabilities.....	\$830,202,089 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	\$54,599,686 44	National bank 6 per cent fund.....	\$12,778,569 52
Gold certificates.....	38,346,600 00	Outstanding checks and drafts.....	5,779,932 59
Silver certificates.....	6,520,496 00	Disbursing officers' balances.....	52,219,102 21
Silver dollars.....	12,256,479 00	Post Office Department account.....	5,905,606 79
Silver bullion.....	311,286 14	Miscellaneous items.....	2,316,720 77
United States notes.....	8,572,902 00	Total gen. liabilities.....	\$76,999,939 88
Treasury notes of 1890.....	89,427 00		
National bank notes.....	8,982,713 12	<i>Cash Balance &amp; Reserve—</i>	
Fractional silver coin.....	12,444,591 50	Total cash and reserve.....	\$34,739,988 55
Fractional currency.....	160 69	Made up of—	
Minor coin.....	871,576 50	Available.....	\$84,739,983 55
Bonds and interest paid.....	47,9 88	an 1	
		Reserve Fund	
Tot. in Sub-Treasuries.....	\$143,347,199 97	Gold & bull.....	\$150,000,000 00
In Nat. Bank Depositories—		Grand total.....	\$1,243,942,008 43
Credit Treasurer of U. S.....	\$114,305,682 26		
Credit U. S. disb. officers.....	6,091,032 20		
Total in banks.....	\$120,396,714 46		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,243,942,008 43		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1902.

Business has been, if possible, more inactive this week than ever. For one thing, the Stock Exchange was closed on Thursday, the 1st of May; and beyond that, the public is waiting for the decision of the Boer leaders as to whether they will accept the terms offered them or not. The impression all over Europe is that they will accept, and that we are practically on the eve of peace. Yet there is sufficient doubt to deter people from engaging in new risks to any extent. It is true that there has been some buying of consols, but even consols have been dealt in in a comparatively small way this week. A little while ago there was very active buying, and there is a considerable "bull" account in the stock.

Upon the Continent business is even more inactive than in London. The Republican victory at the French elections last Sunday of course prepares the way for an ultimate recovery; but there are a great number of second ballots to be held, and although nobody doubts that the Republican victory will be consolidated to-morrow week, yet the fact that the elections are not over does restrict business.

Besides that, the state of Russia is sufficient to cause a good deal of uneasiness. It is generally believed that the Revolutionists are not organized, that they could not, therefore stand against the Army, and that the Army would act when called upon. There is very little fear, then, of serious disturbances. But the condition of Russia is very bad. In the towns there is widespread discontent. In the rural districts there is extreme distress. Russia has suffered from a succession of bad harvests; in many cases of almost complete failure of the crops. Moreover, for two whole years there has been an extraordinary commercial crisis, most of the Russian banks being kept up only by the assistance of the Treasury. France, it will be recollected, is now interested to an enormous extent in Russian prosperity. Not only does she hold the greater part of the Russian debt held outside Russia, but she has invested, likewise, immense sums in industrial ventures in Russia. The bad state of Russia, therefore, is very materially weighing upon the Paris Bourse; and of course Paris is also suffering from the unsatisfactory condition of Spain and Portugal, and from the crises through which so many neighboring countries—Germany, Belgium, the Scandinavian countries, and Austria-Hungary—are passing.

In Germany liquidation still goes on and probably will have to go on for a long time yet. Still, there are symptoms of recovery. They are few and far between as yet, but they indicate that the worst is over, and that the period of convalescence has set in. Upon the Continent, just as in London, people are hoping a great deal from the conclusion of peace. That an arrangement with the Boers, or indeed a termination of hostilities in any way, would be followed by a marked revival of business in London everybody believes; and if London becomes active, gradually the Continent will participate in the new business. In any event, the working of the mines in South Africa is now being pushed forward rapidly, and in a very short time gold will begin to be sent to London. That will have a very powerful influence in strengthening all departments of business.

Money continues in exceedingly strong demand in London. All through the week the outside market has been obliged to

borrow from the Bank of England. Indeed it looks as if the Bank will retain control for a considerable time to come. During the first fortnight in May there is always an outflow of both coin and notes from London to the interior, and the money does not return until June; and always, therefore, there is a tendency towards higher rates in London during the month of May. This year the tendency is specially marked because the supplies in the open market are so small, while the debt of the open market to the Bank of England is so exceptionally large. Moreover, the payment of the instalments on the new loan still continue every now and then to deplete the open market and increase the hold over it of the Bank of England. Yesterday for example, which was consols pay day, a very large amount had to be borrowed from the Bank of England, and in the open market the rate of discount ranged from 2 3/4 per cent to 2 13-16 per cent.

In Paris money likewise is in better demand. At first sight this seems curious, seeing how inactive trade is and how stagnant is the Stock Exchange. The explanation is that a group of French bankers and capitalists has taken about six millions sterling of the new Vienna loan. The loan is for a trifle under twelve million sterling. It was issued in Austria-Hungary, Germany and Switzerland; but nearly half the total has been taken by a French group headed by the Crédit Lyonnais. To pay for so large a sum has naturally had an influence upon the Paris money market. Moreover, the Austro-Hungarian Government is converting about 43 1/2 millions sterling of old 4 1/2 and 5 per cent bonds into new consolidated 4 per cent stock. The operation is being conducted by very powerful banking firms in Austria-Hungary, Germany, France and Switzerland. A good deal of the old bonds are held in France, and it is understood that French bankers are not merely offering the old bonds for conversion, but are likewise providing the Hungarian Government with the means for paying off such holders as may refuse to exchange the old for the new bonds. In consequence of all this, money is for the time being in moderately good demand in Paris, and the French banks are not increasing the balances they are employing in London.

In Germany money is unprecedentedly abundant and cheap, and is likely to continue so; but that is entirely due to the general distrust. Naturally, also, money is very cheap in Russia, the discount quotation being as low as 3 1/4 per cent, an unusually low rate for St. Petersburg; but that, likewise, is explained by the prevailing stagnation in every branch of business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,039 lacs at rates ranging from 1s. 3 29-32d. to 1s. 3 31-32d., but only 21 lacs were sold. Applicants for bills at 1s. 3 15-16d. per rupee and for transfers at 1s. 3 31-32d. were allotted the full amount applied for. Later in the day the Council sold 3 lacs at 1s. 3 15-16d. 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 30.	1901. May 1.	1900. May 2.	1899 May 3
Circulation.....	29,557,250	29,746,660	30,214,330	27,864,110
Public deposits.....	10,418,643	9,835,641	8,528,155	11,341,757
Other deposits.....	43,781,522	40,258,223	41,061,283	38,363,726
Government securities.....	14,804,157	13,767,471	14,378,509	18,873,128
Other securities.....	32,675,593	30,769,179	33,259,586	34,632,197
Reserve of notes and coin.....	24,233,622	23,468,159	19,900,082	19,243,993
Coin & bullion, both departm'ts	35,925,872	35,439,159	32,336,512	30,418,108
Prop. reserve to liabilities... p. c.	44 3/4	46 11-16	40	38 13-16
Bank rate..... per cent.	3	4	4	3
Consols, 2 1/2 per cent.....	94 11-16	94 1/4	100 9-16	110 5-16
Silver.....	23 1/4	27 3-16d.	27 1/2d.	28 3/4d.
Clearing-House returns.....	219,323,000	221,937,000	185,936,000	216,796,000

Messrs. Pixley & Abell write as follows under date of May 1 :

Gold—In the absence of demand for export the Bank has received during the week the sum of £191,000, of which £99,000 was in bars. The sole withdrawal was £10,000 for South America. At the beginning of the week there was some chance of gold again going to Paris, but with a firmer exchange since then it appears likely that the Bank will receive further sums. Arrivals: Australia, £77,000. Shipments: Bombay, £21,500.

Silver—The market has continued to decline in sympathy with a smaller demand and lower rates from the East. During the past week both India and the Straits have taken silver sparingly, whilst China, where rates of exchange have apparently moved downwards, quite independently of silver, has again been quite unable to buy. The closing price is 23 1/4d. per oz. std., and the Indian rate Rs. 60 1/4. Arrivals: New York, \$118,000; Australia, £8,000. Total, £126,000. Shipments: Bombay, £91,000; Calcutta, £85,000. Total, £176,000.

Mexican Dollars—This market continues inactive and nominal. The quotations for bullion are reported as follows:

GOLD. London Standard.	May		SILVER. London Standard.	May	
	1.	24.		1	24.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	23 1/4	23 7/8
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	23 7/16	23 7/8
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	24 3/8
Japanese yen....oz.	76 4	76 4	do 4 grs. gold...oz.	23 13/16	24 3/16
			do 3 grs. gold...oz.	23 3/8	24
			Cake silver.....oz.	25 1/16	25 13/16
			Mexican dollars...oz.	nom.	nom.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	41,867,984	45,567,300	37,320,200	39,141,250
Barley.....	17,461,609	15,330,400	11,625,700	17,847,943
Oats.....	11,432,717	13,939,800	11,695,000	9,438,120
Peas.....	1,400,071	1,782,430	1,917,100	1,594,780
Beans.....	1,216,922	1,169,240	1,248,700	1,339,540
Indian corn.....	29,774,660	36,425,900	38,078,700	35,722,560
Flour.....	13,520,638	14,546,300	13,711,900	15,520,730

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	41,867,984	45,567,300	37,320,200	39,141,250
Imports of flour.....	13,520,638	14,546,300	13,711,900	15,520,730
Sales of home-grown.....	18,945,317	17,659,301	22,474,275	23,144,518

Total.....	74,333,939	77,772,901	73,506,375	77,806,498
Aver. price wheat, week. 28s. 9d.		26s. 8d.	26s. 0d.	24s. 8d.
Average price, season. 26s. 11d.		27s. 0d.	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.	4,075,000	4,005,000	3,295,000	3,475,000
Flour, equal to qrs....	255,000	275,000	445,000	485,000
Maize.....qrs.	520,000	415,000	490,000	410,000

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 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	237 1/16	231 1/16	231 1/16	235 8	235 8	234 8
Consols., new, 2 1/2 p. cts.	95 1/8	94 15/16	95 1/8	95 1/8	95 1/8	95 1/8
For account.....	95 1/16	95 1/16	95 1/4	95 1/4	95 1/4	95 1/4
Fr'ch rentes (in Paris) fr.	101 1/15	01 12 1/2	01 05	01 07 1/2	01 10	01 12 1/2
Spanish 4s.....	78 3/4	78 5/8	78 1/2	78 3/8	78 3/8	78
Anaconda Mining.....	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8	5 3/4
& Coch. Top. & Santa Fe..	81 1/4	81	80 1/4	81 1/8	81	80 5/8
Preferred.....	100 1/2	100	99 1/2	100	100 1/2	100
Baltimore & Ohio.....	110 1/4	110 1/2	109 5/8	109 1/2	109 1/2	109 1/4
Preferred.....	98	98	98	98	98	97 1/2
Canadian Pacific.....	130 3/4	130 1/4	129 5/8	131 1/2	132 1/4	131 1/4
Chesapeake & Ohio.....	48 1/4	48 1/4	47 3/4	48 1/4	48 1/4	48
Chica. Great Western..	31 3/8	31 1/4	30 1/4	31 1/4	31	30 1/4
Chic. Mil. & St. Paul..	174 1/2	173 3/4	172 1/4	174 1/4	174	173
Den. & Rio Gr., com.	43 1/2	43 1/2	43	43 1/2	43 1/2	43
Do do Preferred.....	93 3/4	93	92 3/4	93 1/4	93	93
Erie, common.....	37 7/8	37 7/8	37 5/8	38 1/4	38 3/4	37 5/8
1st preferred.....	69 3/4	69 3/4	69 1/4	69 5/8	70 1/2	69 5/8
2d preferred.....	54 1/2	54 3/4	54	55	55	53 3/4
Illinois Central.....	156 1/2	156	154 1/2	156	157	157
Louisville & Nashville..	146 1/4	144 1/2	142	146 1/4	145 1/4	143 1/2
Mexican Central.....	28 3/4	28 3/4	28 3/4	28 3/4	29	28 3/4
Mexican National.....	19 1/2	19 1/2	19	19 1/2	19 1/2	19
Mo. Kan. & Tex., com.	26	26 5/8	26 1/2	26	26 1/2	26 1/4
Preferred.....	58	58 1/4	57 1/2	57 3/4	58	57 3/4
N. Y. Cent'l & Hudson..	162 1/2	162	160 1/4	161	161	161
N. Y. Ontario & West'n	34 1/4	33 3/4	33 3/4	34 3/8	34 1/4	33 5/8
Norfolk & Western.....	59 1/4	59 1/2	58 3/4	59 1/4	59	58 1/2
Do do pref.....	93 1/4	93	92 3/4	93	93	92 1/2
Pennsylvania.....	78 3/4	78 1/4	78	76 3/4	77	76 1/2
*Phila. & Read.....	33 3/8	33 1/4	32 1/4	33 1/4	33 3/8	32 1/4
*Phila. & Read, 1st pref.	42 7/8	43 1/2	42 7/8	43 1/2	43 1/2	42 5/8
*Phila. & Read, 2d pref.	35	35 5/8	35 3/8	35 7/8	35 5/8	35
Southern Pacific.....	68	67 5/8	67	67 3/4	67 3/8	66 7/8
Southern Railway, com.	38 1/4	38 1/2	37 3/4	38 1/4	38 3/8	38 3/8
Preferred.....	97	97 3/4	97 1/4	98	98	97 1/2
Union Pacific.....	106 3/4	107 1/4	106 7/8	108 1/8	108 3/4	107 1/4
Preferred.....	89 3/4	90 1/4	89 1/4	89 1/4	89 3/4	89 1/4
U. S. Steel Corp., com.	42 1/4	42 1/4	42	42 1/2	42	41 3/4
Do do pref.....	93 7/8	93 3/4	93 1/8	93 1/2	93 1/2	93 1/4
Wabash.....	27 1/2	27 1/4	27 1/4	27 1/8	27 3/8	27 1/2
Do preferred.....	46	46 1/4	45 1/4	45 5/8	46	45 1/2
Do Deb. "B".....	78 1/4	78 1/2	77 3/4	79	79	78

\* 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 8 and for the week ending for general merchandise May 9, also totals since beginning first week January.

	1902.	1901.	1900.	1899.
For week.....				
Dry Goods.....	\$2,062,651	\$1,770,080	\$1,823,036	\$1,940,086
Gen'l mer'chise	8,226,771	10,820,752	8,479,131	7,206,891
Total.....	\$10,289,422	\$12,590,832	\$10,302,167	\$9,146,977
Since Jan. 1.				
Dry Goods.....	\$49,735,302	\$42,061,693	\$52,802,452	\$42,658,080
Gen'l mer'chise	159,307,294	167,442,486	164,083,210	156,851,631
Total 19 weeks.....	\$209,542,596	\$209,504,179	\$216,885,662	\$199,509,711

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 12, and from January 1 to date.

	1902.	1901.	1900.	1899.
For the week.....	\$9,247,162	\$12,990,419	\$11,154,474	\$8,389,281
Prev. reported.....	169,820,308	182,805,064	186,635,511	162,488,072
Total 19 weeks.....	\$179,067,470	\$195,795,483	\$197,789,985	\$170,877,353

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 10 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.....	\$.....	\$182,850	\$.....	\$.....
France.....		14,130,388		434,250
Germany.....		1,586,104		25
West Indies.....		499,039	2,500	130,020
Mexico.....	2,000	23,100	482	17,485
South America.....		327,974		405,319
All other countries.....	750	103,046		88,633
Total 1902.....	\$2,750	\$16,852,501	\$2,982	\$1,075,732
Total 1901.....	760,500	15,742,951	24,104	962,830
Total 1900.....	2,908,508	14,690,029	6,905	1,190,500

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$531,235	\$13,338,531	\$.....	\$844
France.....		529,731		
Germany.....		1,000		
West Indies.....	865	55,763		23,233
Mexico.....	23,650	52,661	11,948	244,618
South America.....		700		181,392
All other countries.....		1,000	1,016	10,984
Total 1902.....	\$555,750	\$13,979,386	\$12,964	\$461,071
Total 1901.....	441,500	20,045,136	71,090	1,364,704
Total 1900.....	913,765	18,214,333	25,412	1,482,377

Of the above exports for the week in 1902 \$3,750 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 10, 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	19,574,000	3,924,000	1,604,000	20,101,000	27.5
Manhattan Co.....	2,050,000	2,288,500	23,843,000	5,071,000	2,178,000	27,230,000	28.6
Mechanics'.....	2,000,000	1,191,300	13,495,800	2,857,600	1,578,300	18,586,400	26.7
Mechanics'.....	2,000,000	2,440,900	13,774,000	2,097,000	1,162,000	13,926,000	23.4
America.....	1,500,000	3,207,800	22,123,900	3,335,200	2,827,400	24,787,900	24.8
Phenix.....	1,000,000	288,700	5,233,000	641,000	377,000	4,915,000	20.7
City.....	10,000,000	7,166,600	118,424,600	22,357,100	7,321,000	128,183,400	23.5
Chemical.....	300,000	7,113,900	24,776,800	5,332,900	2,217,300	25,220,800	29.9
Mechanics' Ex.....	600,000	253,100	5,185,700	790,200	562,000	5,449,900	24.3
Gallatin.....	1,000,000	2,079,500	8,949,400	983,400	790,700	7,072,000	25.2
Butch. & Drov's.....	300,000	74,900	1,605,500	390,900	41,100	1,916,300	22.5
Mech. & Traders.....	400,000	142,100	3,088,000	445,000	301,000	3,812,000	20.8
Greenwich.....	200,000	181,900	1,180,400	97,600	127,400	1,039,900	21.6
Leather M'f'rs.....	600,000	501,900	4,713,700	999,300	203,700	4,687,500	25.7
Seventh Nation'l.....	1,700,000	72,100	6,188,100	1,084,400	298,800	5,939,700	23.2
American Exch.....	5,000,000	3,532,800	33,833,000	6,747,000	2,033,000	30,444,000	28.8
Commerce.....	10,000,000	7,221,800	69,549,900	7,291,200	6,698,300	58,514,800	28.9
Broadway.....	1,000,000	1,892,900	7,083,700	1,322,800	216,000	6,281,100	24.5
Mercantile.....	1,000,000	1,377,600	13,981,500	2,038,900	1,798,000	14,934,200	25.6
Pacific.....	422,700	535,800	3,014,800	177,200	468,900	3,683,100	17.3
Chatham.....	450,000	939,800	5,960,100	742,400	330,900	6,002,300	26.2
Peoples.....	200,000	354,900	2,134,700	232,100	500,800	2,759,700	26.5
North America.....	2,000,000	2,080,700	15,498,400	1,832,300	1,596,900	14,257,900	24.3
Hanover.....	3,000,000	5,743,800	48,374,600	3,908,200	6,019,700	55,576,500	26.8
Irving.....	500,000	489,800	4,398,000	788,800	539,600	4,943,000	26.4
Citizens.....	1,550,000	606,100	5,791,000	785,300	325,200	6,402,100	25.0
Nassau.....	500,000	289,100	2,937,400	393,000	326,100	3,403,900	21.2
Market & Fulton.....	900,000	1,023,800	6,874,400	929,400	734,700	6,999,800	23.8
Shoe & Leather.....	1,000,000	244,000	3,828,700	838,300	217,700	4,358,800	25.3
Corn Exchange.....	1,400,000	1,788,700	21,423,000	3,514,000	2,712,000	25,778,000	24.1
Oriental.....	300,000	405,200	1,933,000	217,800	229,000	1,879,000	23.7
Imp'rs & Trad.....	1,500,000	6,181,200	23,817,000	4,231,000	1,199,000	21,735,000	25.2
Park.....	2,000,000	4,208,500	52,834,000	14,190,000	4,099,000	66,392,000	27.5
East River.....	250,000	147,100	1,258,700	151,400	197,700	1,399,500	24.9
Fourth.....	3,000,000	2,823,500	20,888,100	3,356,200	2,523,400	22,570,800	26.0
Central.....	1,000,000	599,200	10,471,000	2,008,000	1,044,000	13,967,000	23.5
Second.....	300,000	1,116,000	9,716,000	1,523,000	978,000	10,429,000	24.1
First.....	10,000,000	11,835,000	76,987,900	17,585,900	1,500,700	73,075,300	26.1
N. Y. Nat'l Exch.....	500,000	340,200	5,249,200	951,500	388,200	5,322,000	25.2
Bowery.....	250,000	758,200	2,860,000	360,000	305,000	3,257,000	20.4
N. Y. County.....	200,000	601,700	3,918,000	1,070,100	380,200	5,155,700	28.0
German Ameri.....	750,000	410,100	3,493,400	513,900	266,800	3,376,800	23.1
Chase.....	1,000,000	2,940,000	39,682,500	10,577,000	2,101,000	48,242,800	26.2
Fifth Avenue.....	100,000	1,485,800	9,652,300	2,602,300	159,400	10,813,400	25.5
German Exch.....	200,000	802,700	2,450,800	220,900	446,600	3,158,700	21.1
Germania.....	200,000	853,500	2,968,500	414,100	557,300	4,717,000	20.5
Lincoln.....	300,000	1,124,300	12,855,700	1,037,200	2,500,800	14,819,100	24.2
Garfield.....	1,000,000	1,215,300	7,988,800	1,866,000	338,600	8,430,100	26.0
Fifth.....	200,000	380,200	2,279,400	456,600	124,700	2,362,900	24.5
Bank of Metrop.....	300,000	1,200,500	7,808,500	1,586,100	595,300	8,946,800	24.3
West Side.....	200,000	461,700	2,751,000	428,000	307,000	2,945,000	24.9
Seaboard.....	500,000	1,073,200	13,111,000	2,415,000	1,464,000	15,422,000	25.1
Western.....	2,100,000	2,765,500	39,523,200	9,972,900	2,202,000	46,735,300	26.5
1st Nat., B'klyn.....	300,000	543,700	4,488,000	413,000	437,000	4,368,000	19.4
Liberty.....	500,000	821,000	7,402,000	1,037,900	425,000	7,031,700	20.8
N. Y. Prod. Ex.....	1,000,000	458,100	4,322,800	721,000	375,300	4,289,200	25.6
New Amsterdam.....	250,000	535,900	3,084,800	1,753,000	416,400	9,103,000	23.8
Astor.....	350,000	453,300	4,347,000	886,000	301,000	4,461,000	26.1
Hide & Leather.....	500,000	411,800	2,971,400	323,700	101,000	2,096,800	20.2
Total.....	83,822,700	901,933,000	901,933,000	170,490,400	73,029,500	980,235,800	25.3

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. City.....	\$ 187,278,400	\$ 824,491,400	\$ 172,332,400	\$ 72,439,800	\$ 952,774,200	\$ 30,978,900	\$ 175,011,880
Bos. City.....	187,278,400	893,394,100	173,094,000	75,003,700	964,548,800	30,670,300	190,490,000
Phila. City.....	187,278,400	904,182,500	173,850,400	75,681,000	963,189,800	31,049,300	192,535,500
Total.....	561,835,200	2,622,068,000	520,276,800	223,124,500	2,880,512,800	92,700,500	558,037,380

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending May 10, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY. Borough of Manhattan.</b>								
Colonial.....	100,000	158,800	2361,600	46,000	146,400	234,000		2450.0
Columbia.....	300,000	225,500	2930,000	147,000	107,000	195,000	3,000	2942.0
Florentine Ward.....	100,000	129,700	1243,500	53,300	94,400	425,800	25,000	1638.0
Fourteenth Street.....	100,000	86,900	1432,400	55,900	58,600	236,900		1632.0
Manhattan.....	200,000	35,100	1420,700	7,500	85,000	87,100	47,900	1541.0
Hamilton.....	200,000	98,600	1849,000	87,800	114,100	111,600	5,000	1923.8
Mount Morris.....	250,000	86,900	2361,800	130,800	89,400	233,800	52,300	2912.3
Mutual.....	200,000	174,800	1571,400	37,500	98,200	221,100	8,800	1573.5
Nineteenth Ward.....	200,000	162,900	1450,400	25,500	142,100	363,100	5,200	1729.6
Plaza.....	100,000	230,500	2993,200	86,300	205,200	237,100		3315.0
Riverside.....	100,000	137,400	1004,500	16,900	78,900	92,000		1060.0
State.....	100,000	317,200	4826,000	396,000	148,000	60,000	237,000	5341.0
Twelfth Ward.....	200,000	56,300	1456,000	26,000	140,000	184,000		1846.0
Twenty-third W'd.....	100,000	77,500	1038,600	42,700	126,700	83,300	28,900	1268.1
Union Square.....	200,000	372,900	2120,800	47,400	266,600	197,200	350,000	2856.4
Yorkville.....	100,000	244,200	1412,000	31,700	159,000	138,300	19,000	1476.7
Washington.....	100,000	37,500	694,300	10,300	45,000	53,100	18,500	638.5
Fidelity.....	200,000	100,200	533,900	7,900	34,400	67,300		517.9
Varick.....	100,000	59,800	783,600	2,200	68,400	87,600	4,000	737.7
Jefferson.....	200,000	66,500	1108,800	9,200	112,600	143,700	3,000	1250.2
Century.....	100,000	56,700	255,200	3,800	11,800	22,900		147.1
Wash'gton Heights.....	100,000	100,200	418,200					

# Bankers' Gazette.

## DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine, com. (quar.)	1 3/4	J'ly 1	J'ne 1 to J'ne 6
Catawissa, pref.	2 1/2	May 19	May 1 to .....
Chestnut Hill (quar.)	1 1/2	J'ne 4	.....
Chic. & Eastern Illinois, com.	3	J'ly 1	.....
do do pref. (quar.)	1 1/2	J'ly 1	.....
New York Phila. & Norfolk	2 1/2	J'ne 1	Holders of rec. May 15
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Phila. Germant. & Norristown (quar.)	3	J'ne 4	.....
<b>Street Railways.</b>			
Presidio & Ferries, San Fran. (mthly.)	20c.	May 15	May 13 to .....
<b>Bank.</b>			
Fifth Avenue, Brooklyn	3	J'ne 2	May 21 to J'ne 2
<b>Trust Company.</b>			
Central Realty Bond & Trust	6	J'ly 1	J'ne 22 to J'ly 1
<b>Miscellaneous.</b>			
American Express	3	J'ly 1	Holders of rec. May 31
do do (extra)	1	J'ly 1	Holders of rec. May 31
Barney & Smith Car, pref. (quar.)	2	J'ne 2	May 14 to J'ne 3
Continental Cotton Oil, pref.	7	May 20	Holders of rec. May 20
Diamond Match (quar.)	2 1/2	J'ne 12	J'ne 1 to J'ne 12
Fay (J. A.) & Egan, com. (quar.)	1	May 20	May 13 to May 20
do do pref. (quar.)	1 1/2	May 20	May 13 to May 20
General Chemical, com. (quar.)	1 1/2	J'ne 2	May 23 to J'ne 2
Kings Co. Elec. Light & Pow. (quar.)	1 1/2	J'ne 2	May 23 to J'ne 2
Laclede Gas Light, pref.	2 1/2	J'ne 16	May 23 to J'ne 16
National Biscuit, com. (quar.)	1	J'ly 15	J'ne 28 to J'ly 15
do do pref. (quar.)	1 1/2	May 31	May 22 to May 31
National Fire Proofing, com. (quar.)	1 1/2	May 24	May 15 to May 24
National Lead, pref. (quar.)	1 1/2	J'ne 16	May 24 to J'ne 16
N. Y. & Hoboken Ferry (quar.)	1 1/2	J'ne 2	May 22 to J'ne 2
Pittsburg Brewing, com. (quar.)	1 1/2	May 20	May 14 to May 20
do do pref. (quar.)	1 1/2	May 20	May 14 to May 20
Quaker Oats, pref. (quar.)	1 1/2	May 24	May 16 to May 25
Trenton Potteries, pref. (quar.)	2	J'ne 10	Holders of rec J'ne 4*
Va.-Carolina Chem., com. (quar.)	1 1/2	J'ne 1	May 25 to May 31

\* Transfer books not closed. † Correction.

### WALL STREET, FRIDAY, MAY 16, 1902.—5 P. M.

**The Money Market and Financial Situation.**—The prevailing sentiment in Wall Street this week has been decidedly conservative. Few, if any, new financial operations have been undertaken, and transactions at the Stock Exchange gradually dwindled until on Thursday they were the smallest recorded this year. Commission house business has been exceptionally limited, showing that the public is not in the market.

The conditions noted are chiefly due to the possibilities of the coal miners' strike finally ordered by the miners' convention at Hazleton late on Thursday, to money market conditions and to sensitiveness caused by recent bold and reckless speculative operations. The strike at the moment promises to have a more or less disturbing influence for some time to come. The crop prospects will be an uncertain factor for some time to come, as it is too early to form any reliable estimate as to either spring wheat or corn. The conceded shortage of winter wheat may be offset by an increase of the later crops. The money market is easier as the week draws to a close, owing to a larger movement of funds to this center by reason of recent high rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call 5 to 5 1/2 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 £407,844, and the percentage of reserve to liabilities was 46.94, against 48.61 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,825,000 francs in gold and 325,000 francs in silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 10	Differences from previous week	1901 May 11	1900 May 12
Capital	\$ 83,822,700		\$ 75,099,900	\$ 72,222,700
Surplus	103,855,700		95,927,400	87,978,300
Loans & discounts	901,893,000	Dec 2,224,500	897,713,900	787,482,100
Circulation	31,229,600	Inc 150,300	31,081,100	21,308,100
Net deposits	960,235,600	Dec 7,954,000	977,480,900	887,246,800
Specie	170,450,400	Dec 3,360,000	179,789,700	163,790,700
Legal tenders	73,029,500	Dec 2,651,500	72,739,500	68,353,600
Reserve held	243,519,900	Dec 6,011,500	252,500,200	232,144,300
25 p. c. of deposits	240,058,900	Dec 1,988,500	244,372,725	216,811,575
Surplus reserve	3,461,000	Dec 4,023,000	8,127,475	15,392,725

NOTE.—Returns of separate banks appear on page 1021.

**Foreign Exchange.**—The foreign exchange market was dull and easy during the early part of the week and rates declined to the lowest quotations of the year. The tone was firmer on Thursday and to-day on more limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 1/2; demand, 4 87 @ 4 87 1/2; cables, 4 87 1/4 @ 4 87 1/2; prime commercial, sixty days, 4 83 3/4 @ 4 84; documentary commercial, sixty days, 4 83 1/4 @ 4 84 1/2; grain for payment, 4 84 1/4 @ 4 84 1/2; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 83 3/4 @ 4 84.

Posted rates of leading bankers follow:

May 16	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 @ 4 85 1/2	4 87 1/2 @ 4 88
Prime commercial	4 83 3/4 @ 4 84	.....
Documentary commercial	4 83 1/4 @ 4 84 1/2	.....
Paris bankers' (Francs)	5 18 3/4 @ 5 18 3/4	5 17 1/2 @ 5 16 3/4*
Amsterdam (guldens) bankers	39 13 1/2 @ 39 7/8	40 1/2 @ 40 1/2
Frankfort or Bremen (reichm'ks) bankers	94 3/4 @ 94 3/8	95 @ 95 1/2

\* Less 1/2.

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 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. @ \$1 00 premium; Chicago, 50c. discount; St. Louis, par; San Francisco, 17 1/2c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 3s. coup., at 108 1/2, and \$2,500 5s. reg., at 105 1/2. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	May 10	May 13	May 13	May 14	May 15	May 16
2s, 1880.....registered	Q-Jan	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
2s, 1880.....coupon	Q-Jan	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
2s, 1880 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1880 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1818.....registered	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1818.....coupon	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1818, small registered	Q-Feb	.....	.....	.....	.....	.....	.....
3s, 1818, small coupon	Q-Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q-Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1907.....coupon	Q-Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1925.....registered	Q-Feb	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
4s, 1925.....coupon	Q-Feb	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
5s, 1904.....registered	Q-Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
5s, 1904.....coupon	Q-Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Louisiana con. 4s at 106, \$1,000 Alabama Class A at 107 and \$10,000 Virginia 6s deferred trust receipts at 9 3/4.

The railway bond market has been dull and generally steady, although there was a tendency to weakness on Monday and to-day in sympathy with the shares market. Daily transactions at the Exchange averaged only \$2,800,000.

**Railroad and Miscellaneous Stocks.**—The stock market was decidedly weak on Monday, practically the entire list in which there were dealings recording a decline of from 1 to 10 points. There was a better feeling on Tuesday and substantial recoveries were made, but the market was dull. On Wednesday and Thursday the volume of business was smaller than for several months past, the tone was steady to firm, and further recovery was made in some cases. To-day's market has been decidedly heavy, and with few exceptions the railway list is an average of from 2 to 4 points lower than at the close last week.

The anthracite coal stocks have reflected the uncertain labor situation. The Vanderbilt group was relatively strong, although New York Central shows a net loss of 3 points. Rutland preferred suffered a further decline and Louisville & Nashville, Chicago & Eastern Illinois, Chicago Indianapolis & Louisville, Illinois Central and Chicago & North Western fluctuated rather widely.

A few stocks on the miscellaneous list have been notably erratic, including General Electric, Westinghouse Electric & Manufacturing and New York Air Brake, which covered a range of 28, 13 and 11 points, respectively. Otherwise the active industrial issues have been relatively steady.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.	Total
Am. Ag. Chem. Assoc. Mer. 1 p. C.	28 3/4	28 3/4	.....	.....	95	95 1/2	200
Can. Pac. Sub. S <sup>2</sup> pref.	.....	.....	.....	.....	122 3/4	122 3/4	150
C. Lor. & Wh. Det. City Gas.	65	65	65 1/2	65 1/2	65 3/4	65 3/4	300
Geo. A. Fuller Company.	.....	.....	.....	.....	43	45	41 3/4
Horn Silver...	.....	.....	.....	.....	150	150	200
Md. Coal pref.	.....	.....	.....	.....	78	78	100
Morris & Essex	198 1/2	198 1/2	.....	.....	.....	.....	84
New Cent. Coal	.....	.....	33	33	.....	.....	100
Ontario Silver	.....	.....	.....	.....	8	8	100
Quicksilver pf.	.....	.....	10 1/4	10 1/4	.....	.....	100

For daily volume of business see page 1029.

**Outside Market.**—The outside market has had a very dull week, only a few stocks exhibiting any activity. Prices, while fairly steady, have had a declining tendency, and closing figures are on a lower level than last Friday. General Carriage and Bay State Gas have been the only stocks which could be called active, the former fluctuating between 5 1/4 and 3, and the latter between 2 5/8 and 2. Closing figures to-day are 4 1/4 and 2 1/2. Quotations for the "Meyer Stocks" have fallen still lower, with almost no transactions. A few shares of Dominion Securities changed hands at 25 @ 22, and Hackensack Meadows sold to-day at 15. In the rest of the market Northern Securities stock fell off to 98 3/4 on Tuesday on rumors that J. J. Hill had become doubtful of the legality of the organization of the company. Upon the contradiction of the report the stock sold up again to par, but closes to-day at 99 1/2. Havana Commercial stocks, on statements that the company would be absorbed by the Consolidated Tobacco Co at 20 for common and 60 for preferred, advanced to 18 1/2 and 57 1/2, respectively, dropping later to 15 1/2 and 55 bid. American Elevated, which has sold recently at 45, was offered down on Wednesday to 39 without any bids. No reasons appeared for the drop. Standard Oil has sold between 644 and 634, and ex-dividend at 630. Copper stocks have been quiet. United Copper has been the most active, ranging between 36 1/4 and 35 1/4. Central Foundry stock at 3 and Maryland & Pennsylvania 50-year 4s at 98 1/2 made their initial appearance this week. The "curb," however, has lost General Chemical and George A. Fuller Construction stocks which have been admitted to the Stock Exchange list. Quotations will be found on page 1039.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*41 48	*41 43	*40 43	44 48	47 48	48 48	<b>Railroads.</b>						
72 72	72 72	72 72	72 72	76 76	77 77	<b>Ann Arbor</b> .....	900	33 Feb 20	48 1/2 May 16	20 Feb 34 Nov		
78 79	77 79	77 79	77 79	78 79	78 79	<b>Do prof.</b> .....	3,160	63 Jan 9	77 1/2 May 15	50 Sep 66 Dec		
97 97	96 97	96 97	97 97	97 97	97 97	<b>Atch. Topeka &amp; Santa Fe.</b>	49,500	74 1/2 Jan 27	84 1/2 Apr 18	42 1/2 Jan 91 J'ne		
107 107	106 107	106 107	106 107	106 107	105 106	<b>Do prof.</b> .....	12,990	95 1/2 Jan 27	103 1/2 Jan 6	70 May 108 May		
95 95	*95 96	95 95	*95 95	96 96	*95 95	<b>Baltimore &amp; Ohio</b> .....	13,600	101 Jan 14	110 Apr 18	81 1/2 Jan 114 1/2 May		
65 66	64 65	64 65	64 65	65 66	66 66	<b>Do prof.</b> .....	360	93 1/2 Feb 21	97 Jan 2	83 1/2 Feb 97 J'ne		
*113 117	*113 117	*114 114	115 115	*114 116	*113 116	<b>Brooklyn Rapid Transit.</b>	23,697	60 1/2 Feb 14	72 1/2 Apr 28	55 1/2 Oct 88 1/2 Apr		
*139 141	*139 141	*139 141	*139 141	*139 145	*139 145	<b>Buffalo Roch. &amp; Pittsb'g.</b>	200	110 Apr 4	118 1/2 Jan 3	77 Mar 122 Nov		
126 127	125 127	125 128	128 128	128 128	126 127	<b>Do prof.</b> .....	139	Apr 2	144 Feb 19	116 Mar 146 Nov		
93 93	92 92	93 93	93 93	95 96	94 95	<b>Canadian Pacific</b> .....	52,200	112 1/2 Jan 28	129 1/2 Apr 25	87 May 117 1/2 May		
*188 192	187 188	187 187	*185 190	*185 190	*185 190	<b>Canada Southern</b> .....	4,000	85 1/2 Jan 6	96 1/2 Apr 30	54 1/2 Jan 89 Nov		
47 47	46 47	46 47	47 47	47 47	46 46	<b>Central of New Jersey</b> .....	400	187 May 12	198 Jan 6	145 1/2 Jan 196 1/2 Dec		
36 36	35 36	35 36	35 36	36 36	36 36	<b>Chesapeake &amp; Ohio</b> .....	7,225	45 Feb 20	49 Apr 25	29 May 52 1/2 May		
*75 76	75 76	75 76	75 76	75 76	75 76	<b>Chicago &amp; Alton</b> .....	36,160	33 1/2 Jan 22	39 1/2 Apr 19	27 May 50 1/2 Apr		
*165 169	164 165	163 163	162 165	163 163	162 162	<b>Do prof.</b> .....	4,610	75 Mar 1	77 1/2 Apr 19	72 1/2 Jan 82 1/2 Apr		
*138 143	*138 143	*138 143	140 140	*138 145	*143 146	<b>Chicago &amp; East'n Illinois</b>	2,600	134 1/2 Jan 21	174 Apr 14	91 Jan 140 Nov		
30 30	28 30	28 30	29 30	29 30	28 29	<b>Do prof.</b> .....	100	137 1/2 Jan 11	144 Apr 12	120 1/2 Jan 136 Apr		
*91 92	*91 92	*91 92	*92 93	*92 93	*93 93	<b>Chicago Great Western</b> .....	54,000	22 1/2 Jan 25	32 1/2 May 7	16 Jan 27 Nov		
89 89	*88 89	*87 89	*88 89	*88 89	*88 89	<b>Do 4 p. c. debentures</b> .....	1,530	90 1/2 May 5	93 1/2 May 16	90 J'ly 94 1/2 Mar		
48 48	48 49	48 49	49 49	49 49	48 49	<b>Do 5 p. c. pref. "A"</b> .....	100	83 1/2 Jan 22	90 Apr 17	75 May 90 1/2 J'ne		
77 77	72 73	75 77	77 77	76 79	76 77	<b>Do 4 p. c. pref. "B"</b> .....	6,500	43 1/2 Jan 24	50 1/2 May 7	41 Dec 56 Mar		
*82 86	83 83	85 86	85 86	86 90	*86 89	<b>Chic. Indianap. &amp; Louisv.</b>	21,302	49 1/2 Jan 14	80 May 7	23 Jan 52 1/2 Dec		
169 170	167 169	167 169	168 169	168 169	167 168	<b>Do prof.</b> .....	3,955	75 Jan 16	90 May 15	58 1/2 Jan 77 1/2 Sep		
*190 191	189 190	190 190	189 190	*189 191	*189 191	<b>Chicago Milw. &amp; St. Paul.</b>	114,897	160 1/2 Jan 27	175 May 1	134 May 188 May		
250 253	244 250	241 247	248 253	252 254	248 250	<b>Do prof.</b> .....	1,132	186 Jan 14	196 1/2 Apr 4	175 May 200 May		
173 175	172 174	173 174	173 174	174 174	171 172	<b>Chicago &amp; North Western</b>	9,350	204 1/2 Jan 14	271 Apr 29	168 1/2 Jan 215 May		
*160 170	180 160	*150 165	*150 165	*155 160	*155 160	<b>Do prof.</b> .....	160	230 Jan 18	274 1/2 Apr 29	207 Mar 248 Apr		
*213 222	21 21	20 21	21 21	21 21	21 21	<b>Chic. Rock Isl'd &amp; Pacific</b>	4,145	152 Jan 15	181 1/2 Mar 22	116 1/2 Jan 175 1/2 J'ne		
38 38	36 38	37 38	38 39	38 39	37 38	<b>Chic. St. P. Minn. &amp; Om.</b>	200	140 Feb 6	170 1/2 Apr 30	125 Mar 146 1/2 Nov		
20 20	19 20	19 20	19 20	20 20	19 19	<b>Do prof.</b> .....	195	Mar 6	210 Apr 15	180 Mar 201 Apr		
*103 105	103 103	103 103	103 106	106 106	106 106	<b>Chicago Term'l Transfer.</b>	5,150	15 1/2 Feb 21	23 1/2 Apr 21	10 1/2 Jan 31 Apr		
*119 123	*119 123	*118 123	*119 123	*119 122	*119 122	<b>Do prof.</b> .....	6,100	30 1/2 Feb 20	42 Apr 21	28 1/2 Dec 57 1/2 Apr		
30 31	29 30	29 30	30 30	30 30	29 29	<b>Chicago Union Traction.</b>	13,150	10 1/2 Jan 8	23 Apr 29	12 Jan 20 1/2 May		
*72 73	*71 73	71 71	*71 72	*71 72	*71 72	<b>Do prof.</b> .....	443	Mar 15	60 Apr 28	58 May 60 May		
*43 44	42 42	42 42	43 44	*43 44	*42 43	<b>Cleve. Cin. Chic. &amp; St. L.</b>	1,400	95 1/2 Jan 14	107 1/2 Apr 24	73 May 101 Nov		
179 181	175 180	174 177	176 177	175 175	171 174	<b>Do prof.</b> .....	118	Jan 21	123 Feb 6	115 1/2 Jan 124 Nov		
*277 284	270 275	275 275	*260 280	*260 280	*265 275	<b>Colorado &amp; So., vot. tr.</b>	5,700	14 1/2 Jan 15	33 Apr 19	6 1/2 Jan 18 Apr		
41 42	41 42	*41 42	41 42	*41 42	41 41	<b>Do 1st pf. vot. tr. cfs.</b>	400	59 1/2 Jan 15	75 1/2 Apr 21	40 Jan 60 Dec		
90 91	89 90	90 90	91 91	91 91	89 90	<b>Do 2d pf. vot. tr. cfs.</b>	600	28 Jan 14	47 Apr 21	16 1/2 Jan 28 1/2 Apr		
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	<b>Delaware &amp; Hudson</b> .....	37,892	170 Mar 11	184 1/2 Jan 7	105 May 185 1/2 Apr		
*30 65	*25 65	*25 65	*25 65	*25 65	*25 65	<b>Delaw. Lack. &amp; West'n.</b>	650	253 Jan 15	297 Feb 4	188 1/2 Jan 258 Dec		
48 49	48 49	48 49	49 49	*48 49	47 47	<b>Denver &amp; Rio Grande</b> .....	1,300	41 Apr 7	47 Apr 17	29 1/2 Jan 53 1/2 May		
20 21	20 21	20 21	21 21	21 21	20 20	<b>Do prof.</b> .....	3,860	89 1/2 May 16	94 1/2 Feb 13	80 Jan 103 1/2 J'ne		
41 42	41 42	40 40	41 42	42 42	40 41	<b>Denver &amp; Southwestern</b> .....	49	Apr 22	49 Jan 10	49 Nov 71 J'ne		
*15 16	15 16	15 16	16 16	16 16	15 16	<b>Do prof.</b> .....	49	Jan 20	64 Feb 24	69 J'ly 69 J'ly		
28 29	28 28	27 28	28 28	28 28	28 28	<b>Des Moines &amp; Ft. Dodge</b>	4,360	39 Feb 1	50 Apr 15	18 Jan 45 J'ne		
36 37	36 37	36 37	37 37	37 37	36 36	<b>Detroit South. vot. tr. cfs.</b>	6,600	13 Feb 3	22 1/2 May 2	14 1/2 Dec 17 Dec		
67 68	67 68	67 68	68 68	68 68	66 67	<b>Do prof. vot. tr. cfs.</b>	3,200	33 Feb 24	44 1/2 May 7	36 Dec 40 1/2 Dec		
53 53	52 53	52 53	*53 53	*52 54	52 52	<b>Duluth So. Shore &amp; Atl.</b>	800	10 Jan 15	18 1/2 Apr 9	4 1/2 Feb 12 1/2 J'ne		
58 58	*56 58	57 59	58 58	57 57	56 56	<b>Do prof.</b> .....	1,520	18 1/2 Jan 14	35 1/2 Apr 9	13 1/2 Jan 22 1/2 Sep		
*85 90	*85 90	*85 90	*85 85	*85 90	*85 85	<b>Erie</b> .....	58,430	35 1/2 Mar 12	44 1/2 Jan 2	24 1/2 May 45 1/2 J'ne		
50 50	48 50	47 47	*48 50	*48 49	48 48	<b>Do 1st pref.</b> .....	6,610	66 1/2 May 16	75 1/2 Jan 2	59 1/2 Jan 75 Dec		
183 184	*182 185	182 183	*182 185	*182 185	182 182	<b>Do 2d pref.</b> .....	1,750	52 May 16	63 1/2 Jan 2	39 1/2 Jan 62 1/2 Dec		
20 21	20 20	20 20	20 21	21 21	20 20	<b>Evansv. &amp; Terre Haute</b> .....	3,500	50 Mar 26	74 1/2 Mar 7	41 Jan 68 Apr		
83 83	81 82	80 80	82 82	*80 81	80 80	<b>Do prof.</b> .....	700	85 Mar 26	104 1/2 Feb 27	81 Jan 95 Apr		
*90 91	90 90	90 90	90 90	*90 91	90 90	<b>Ft. Worth &amp; Den. C., stmp.</b>	850	30 Jan 2	52 1/2 May 9	17 Jan 36 Apr		
152 152	150 152	150 151	152 152	152 154	151 153	<b>Great Northern, pref.</b>	600	181 1/2 Mar 5	191 Jan 6	167 1/2 May 208 Mar		
46 46	45 45	45 45	46 46	46 46	45 46	<b>Green Bay &amp; Western</b> .....	75	Jan 8	84 1/2 Apr 9	50 Feb 59 1/2 Apr		
85 85	82 83	82 83	84 84	*83 85	*83 85	<b>Do deb. ctf. A</b>	3	70 Jan 11	87 Apr 9	65 Jan 67 1/2 Feb		
*41 42	41 42	*41 42	41 42	41 41	41 41	<b>Do deb. ctf. B</b>	123	9 Jan 8	25 Apr 9	7 1/2 Jan 11 1/2 Apr		
29 29	28 29	29 31	30 31	31 31	32 33	<b>Hocking Valley</b> .....	1,300	66 Jan 15	85 1/2 Apr 29	40 1/2 May 75 1/2 Dec		
59 59	59 59	59 60	60 61	60 62	59 60	<b>Do prof.</b> .....	1,450	81 1/2 Jan 14	92 1/2 Apr 3	69 1/2 Jan 88 1/2 Dec		
36 36	35 37	36 36	35 36	35 36	36 36	<b>Illinois Central</b> .....	17,380	137 Jan 14	155 1/2 May 1	124 May 154 1/2 J'ne		
*72 80	*70 80	*70 78	*70 80	*72 80	70 72	<b>Do prof.</b> .....	1,800	37 1/2 Jan 15	51 1/2 Mar 10	21 Jan 43 1/2 J'ne		
*120 130	.....	*120 130	*120 130	130 131	*128 130	<b>Kanawha &amp; Michigan</b> .....	950	71 Jan 14	90 1/2 Apr 28	48 Jan 87 1/2 J'ly		
*88 89	86 86	87 88	89 90	89 90	*86 86	<b>K.C. Ft. S. &amp; M., tr. cts. pfd.</b>	1,000	33 1/2 Jan 25	42 1/2 Apr 4	21 Jan 41 J'ne		
140 142	139 141	140 142	141 143	140 142	139 140	<b>Kansas City So. vot. tr.</b>	1,550	80 1/2 Jan 2	85 1/2 Feb 24	77 1/2 Dec 81 1/2 Dec		
131 132	130 132	131 132	132 133	132 133	131 132	<b>Do prof. vot. tr. cfs.</b>	67,262	19 Jan 15	34 1/2 May 15	13 1/2 Jan 25 Apr		
114 114	112 114	113 113	112 112	*110 112	110 111	<b>Keokuk &amp; Des Moines</b> .....	13,700	44 Jan 14	62 1/2 Apr 21	35 Jan 49 Apr		
149 149	146 148	146 148	147 148	148 148	147 148	<b>Do prof.</b> .....	4,900	13 Jan 15	40 1/2 Apr 29	5 1/2 Jan 18 1/2 Oct		
*39 41	39 39	*39 41	*39 41	*39 41	*39 41	<b>Lake Erie &amp; Western</b> .....	400	45 Jan 2	84 Apr 22	24 Jan 45 1/2 Sep		
*90 91	*90 91	*90 91	*90 91	90 90	*90 91	<b>Do prof.</b> .....	3,575	64 Jan 15	71 1/2 Jan 3	39 1/2 Jan 76 1/2 Nov		
27 27	27 28	27 28	27 28	28 28	27 28	<b>L. Shore &amp; Mich. South'n</b>	809	125 Jan 15	138 Feb 6	108 1/2 Jan 135 1/2 Sep		
18 18	18 18	18 18	18 18	18 18	18 18	<b>Long Island</b> .....	325	Apr 7	340 Apr 25	230 Apr 335 1/2 Nov		
41 41	41 41	41 41	40 41	41 41	40 40	<b>Louisville &amp; Nashville</b> .....	3,710	78 1/2 Jan 15	91 1/2 May 2	67 Jan 90 Dec		
178 178	175 175	175 175	*170 180	*170 180	170 170	<b>Manhattan Elevated</b> .....	41,200	102 1/2 Jan 27	146 May 7	76 May 111 1/2 J'ne		
110 110	*110 112	110 110	110 110	*110 112	110 110	<b>Metropolitan Secur., sub. rec.</b>	36,200	123 Mar 12	140 1/2 Jan 29	83 May 145 Dec		
*124 127	57 57	55 56	55 56	56 57	55 56	<b>Metropolitan Street</b> .....	1,848	110 1/2 May 16	118 1/2 Apr 29	.....		
122 122	120 121	120 120	*121 123	*121 123	120 121	<b>Met. West Side El. (Chic.)</b>	11					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 10 to Friday May 16) and stock prices. Includes sub-sections for NEW YORK STOCK EXCHANGE and MISCELLANEOUS.

Table with columns for Range for Year 1902 (Lowest, Highest) and Range for Previous Year (1901) (Lowest, Highest). Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for NEW YORK CITY, BROOKLYN, and various trust companies.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				BONDS				BONDS													
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE													
WEEK ENDING MAY 16				WEEK ENDING MAY 16				WEEK ENDING MAY 16				WEEK ENDING MAY 16													
U. S. Government	Int'l Period	Price Friday May 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	U. S. Government	Int'l Period	Price Friday May 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1								
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High							
U S 2s consol registered d1930	Q-J	109 1/4	109 7/8	109 7/8	Apr '02	109 1/2	109 7/8	Central of N J—(Continued)	J-J	114 1/2	114	114	Feb '02	113 3/4	114	Am Dock & Imp gu 5s 1921	J-J	114 1/2	114	Feb '02	113 3/4	114			
U S 2s consol coupon d1930	Q-J	109 1/4	109 7/8	109 7/8	May '02	108 1/2	109 5/8	Le & Hud R gen gu 5s 1920	J-J	106	106	106	Mar '02	105	106	Le & Hud R gen gu 5s 1920	J-J	106	106	Mar '02	105	106			
U S 2s consol reg small d1930	Q-J	109 1/4	109 7/8	109 7/8	Apr '02	109 1/2	109 7/8	Leh & Wilks B Coal 5s 1912	M-N	103 3/4	103 3/4	103 3/4	103 3/4	102	105	Con ext guar 4 1/2s 1910	Q-M	103 3/4	103 3/4	103 3/4	102	105			
U S 2s consol coup small d1930	Q-J	109 1/4	109 7/8	109 7/8	May '02	108 1/2	109 5/8	N Y & Long Br gen g 4s 1941	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y & Long Br gen g 4s 1941	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
U S 3s registered h1918	Q-E	108	108 1/2	108 1/2	Apr '02	108 1/2	109 1/8	Cent Pacific See So Pacific Co	J-J	125	125	125	125	125	125	Charles & Sav 1st g 7s 1936	J-J	125	125	125	125	125			
U S 3s coupon h1918	Q-E	108	108 1/2	108 1/2	Apr '02	108 1/2	109 1/8	Ches & Ohio g 6s ser A h1908	A-O	112	114	112	May '02	112	115	Gold 6s a1911	A-O	113	116 1/2	114	Apr '02	114	117		
U S 3s reg small bonds h1918	Q-E	108	108 1/2	108 1/2	Apr '02	108 1/2	109 1/8	1st consol g 5s 1939	M-N	119	120 1/2	119 1/2	119 7/8	13	119 1/2	123 1/2	Registered 1939	M-N	121	121	121	121	121		
U S 3s cou small bonds h1918	Q-E	108	108 1/2	108 1/2	Apr '02	108 1/2	109 1/8	General gold 4 1/2s 1992	M-S	108	108	108	108 1/2	155	106 1/2	110 1/4	Registered 1992	M-S	103	103	103	103	103		
U S 4s registered h1907	Q-E	111	111 1/8	111 1/8	May '02	111 1/4	113	Craig Valley 1st g 5s 1940	J-J	106	106	106	106 1/2	20	108 1/2	108 1/2	R & A Div 1st con g 4s 1989	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
U S 4s coupon h1907	Q-E	111	111 1/8	111 1/8	May '02	111 1/4	113	2d consol g 4s 1989	J-J	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Warm Spr Val 1st g 5s 1941	M-S	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4			
U S 4s registered 1925	Q-F	137 1/4	138	139 1/2	Feb '02	139	139 1/2	Greenbrier Ry 1st gu g 4s '40	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chic & Alt RR s fund 6s 1903	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
U S 4s coupon 1925	Q-F	137 1/4	138	139 1/2	Apr '02	139 3/4	139 3/4	Refunding g 3s 1949	A-O	85 3/4	86	85	86	138	85	88	Miss Riv B 1st s f g 6s 1912	A-O	84 1/4	84 7/8	84 1/4	84 3/4	26	84	84 3/8
U S 5s registered 1904	Q-F	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/4	Railway 1st lien 3 1/2s 1950	J-J	105 3/4	105 3/4	105 3/4	105 3/4	5	104 3/8	105 3/4	Registered 1950	J-J	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4		
U S 5s coupon 1904	Q-F	105 1/2	106 1/2	106 1/4	Feb '02	106 1/4	106 1/4	Registered 1950	J-J	105 3/4	105 3/4	105 3/4	105 3/4	5	104 3/8	105 3/4	Chic Bur & Q consol 7s 1903	J-J	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4		
<b>Foreign Government</b>				<b>Foreign Government</b>				<b>Foreign Government</b>				<b>Foreign Government</b>													
Frankfort-on-Main 3 1/2s ser 1	M-S	94	94	95 1/2	Feb '02	94 3/4	95 1/2	Chic & Iowa Div 5s 1905	F-A	101	102 1/4	101 1/2	101 1/2	100 3/4	103 1/2	Denver Div 4s 1922	F-A	101	102 1/4	101 1/2	101 1/2	100 3/4	103 1/2		
These are prices on the basis of four marks to one dollar.								Illinois Div 3 1/2s 1949	J-J	102 3/4	103 1/2	102 3/4	103 1/2	102	103 1/2	Registered 1949	J-J	102 3/4	103 1/2	102 3/4	103 1/2	102	103 1/2		
U S of Mexico s f g 5s of 1899	Q-J	98	98	98	99 1/2	96	99 1/2	Iowa Div smk fund 5s 1919	A-C	114 1/4	114 3/4	114 3/4	114 3/4	114 1/4	116 1/4	Sinking fund 4s 1919	A-O	104 3/4	105	105	105	4	105	106	
These are prices on the basis of \$5 to £.								Nebraska Extension 4s 1927	M-N	109 1/4	110	110	110	5	110	111 1/2	Registered 1927	M-N	109 1/4	110	110	110	5	110	111 1/2
<b>State Securities</b>				<b>State Securities</b>				<b>State Securities</b>				<b>State Securities</b>													
Alabama class A 4 to 5 1906	J-J	108 1/2	107	107	107	106	107	Southwestern Div 4s 1921	M-S	100	100	100	100	99 3/4	100	Joint bonds See Great North	M-N	107 1/2	107 1/2	107 1/2	107 1/2	110	119	122	
Class B 5s 1906	J-J	109 1/4	109 1/4	109 1/4	Oct '00	102 1/2	102 1/2	Debenture 5s 1913	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110	Han & St Jos consol 6s 1911	M-S	118 3/4	119 3/8	119 3/8	119 3/8	119	122		
Class C 4s 1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2	Chic & E Ill 1st s f cur 6s 1907	J-D	113	114	112 1/2	112 1/2	112 1/2	112 1/2	1st consol g 6s 1934	A-O	139 1/8	139	139	139	138 1/2	139		
Currency funding 4s 1920	J-J	111	111	111	Mar '02	111	111	General consol 1st 5s 1937	M-N	124 1/2	124 1/2	124 1/2	124 1/2	1	122 1/2	126 1/2	Registered 1937	M-N	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2		
Dist of Columbia 3 1/2s 1924	F-A	125	126	126	Oct '01	106	106	Chic & Ind C Ry 1st 5s 1936	J-J	124 7/8	125	125	125	125	125	Chicago & Erie See Erie	J-J	131 1/4	131 1/4	131 1/4	131 1/4	126	132		
Louisiana new consol 4s 1914	J-J	105 3/4	106	106	106 1/2	106	106 1/4	Chic In & Louisv ref 6s 1947	J-J	114 3/4	116	116	116	116	116	Refunding gold 5s 1947	J-J	114 3/4	116	116	116	113	116		
Small 1914	J-J	109 1/2	109 1/2	109 1/2	Feb '99	95 1/2	96 5/8	Louisv N A & Ch 1st 6s 1919	J-J	115	115	115	115	115	115	Louisv N A & Ch 1st 6s 1919	J-J	115	115	115	115	113 3/8	115		
Missouri funding 1894-1995	J-J	91	96 3/8	96 3/8	Apr '02	95 1/2	96 5/8	Chic Mil & St Paul con 7s 1905	J-J	114 3/8	116 3/8	115	115	115	115	Terminal gold 5s 1914	J-J	114 3/8	116 3/8	115	115	112	115		
North Carolina consol 4s 1910	J-J	104 1/2	104 1/2	104 1/2	Jan '02	95	95	General g 4s series A e1989	Q-J	115	116 1/2	116 1/4	116 1/2	110 1/4	116 1/4	Registered 1989	Q-J	115	116 1/2	116 1/4	116 1/2	110 1/4	116 1/4		
6s 1919	A-O	136 1/2	136 1/2	136 1/2	July '01	92	92 1/8	General g 3 1/2s series B e1989	J-J	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	Chic & L Su Div g 5s 1921	J-J	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8		
So Carolina 4 1/2s 20-40 1933	J-J	120	120	120	Mar '00	92	95 3/4	Registered 1989	J-J	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	Chic & Mo Riv Div 5s 1926	J-J	123 3/4	124 3/8	124 3/8	124 3/8	118 1/2	124 3/8		
Tenn new settlement 3s 1913	J-J	91	96 3/8	96 3/8	Apr '02	92	92 1/8	Chic & Pac Div 6s 1910	J-J	117	118 1/2	117 1/2	117 1/2	114 1/2	118	Chic & P W 1st g 5s 1921	J-J	121 3/8	121 3/8	121 3/8	121 3/8	8	116 7/8	121 3/4	
Small 1913	J-J	95	95	95	Feb '02	93 1/2	94 1/2	Chic & P W 1st g 5s 1921	J-J	115 3/4	115 3/4	115 3/4	115 3/4	4	112 1/4	115 3/4	Dak & Gt So g 5s 1916	J-J	115 3/4	115 3/4	115 3/4	115 3/4	4	112 1/4	115 3/4
Virginia fund debt 2-3s 1991	J-J	97	95 1/4	95 1/4	May '02	92	92 1/8	Far & Son assu g 6s 1924	J-J	135 1/2	135 1/2	135 1/2	135 1/2	15	122 1/2	124	Hast & D Div 1st 7s 1910	J-J	123 5/8	123 5/8	123 5/8	123 5/8	15	122 1/2	124
Registered 1991	J-J	93 1/4	94 1/4	94	Apr '02	92	92 1/8	1st 5s 1910	J-J	110	111 1/2	110 1/2	110 1/2	108 1/2	110 1/2	I & D Exten 1st 7s 1908	J-J	110	111 1/2	110 1/2	110 1/2	108 1/2	110 1/2		
6s deferred Brown Bros cts.	J-J	93 1/4	94 1/4	94	Apr '02	92	92 1/8	LaCrosse & D 1st 5s 1919	J-J	118 5/8	118 5/8	118 5/8	118 5/8	2	118 5/8	119 1/8	Registered 1908	Q-F	103	103	103	103	103		
<b>Railroad</b>				<b>Railroad</b>				<b>Railroad</b>				<b>Railroad</b>													
Alabama Cent See So Ry	J-J	36 1/4	36 1/4	36 1/4	Apr '02	94 3/4	97	So Minn Div 1st 6s 1910	J-J	116 1/2	116 1/2	116 1/2	116 1/2	3	114	117 1/2	Chic & L Su Div g 5s 1921	J-J	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	
Albany & Susq See Del & Hud	J-J	102 5/8	102 5/8	102 5/8	Apr '02	102	102	Southwest Div 1st 6s 1909	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Wis & Minn Div g 5s 1921	J-J	120 1/2	121 1/8	121 1/8	121 1/8	116 1/2	121 1/8		
Allegheny Valley See Penn RR	J-J	102 5/8	102 5/8	102 5/8	Apr '02	102	102	1st consol 6s 1913	J-D	123	124 1/2	123 1/4	123 1/4	4	120 3/4	123 1/4	Mil & No 1st M L 6s 1910	J-D	117 1/4	119 5/8	117	117	115	117	
Alleg & West See Buf R & P	J-J	102 5/8	102 5/8	102 5/8	Apr '02	102	102	Chicago & Northwestern	Q-F	134	134	134	134	134	134	Consolidated 7s 1915	J-D	104	104	104	104	104	104		
Am Dock & Im See Cent of N J	J-J	99 1/4	99 1/4	99 1/4	Apr '02	96 1/2	97	Gold 7s 1902	J-D	104	104	104	104	104	104	Registered 1902	J-D	104	104	104	104	104	104		
Ann Arbor 1st g 4s h1995	A-O	103 1/8	103 1/8	103 1/8	Apr '02	102 3/8	102 3/4	Extension 4s 1886-1926	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered 1926	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Atch T &amp																									

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING MAY 16					WEEK ENDING MAY 16												
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1						
		Friday	May 16					Friday	May 16								
Choc Ok & G gen g 5s	1919	J-J	112 1/2	114 1/2	114 1/2	2	105	114 1/2	J-J	107 1/4	100	Sep '00					
Cin H & D consol s 7s	1905	A-O	111 1/2	111 1/2	Dec '01				J-J	107 1/4	100	Sep '00					
2d gold 4 1/2s	1937	J-J	113	113	Oct '00				J-J	106 1/4	106 1/2	Feb '02					
Cin D & I 1st gu g 5s	1941	M-N	112 3/4	113 1/4	May '02		113 3/4	115 1/2	J-J	105	105	Mar '98					
C I St L & C See C O C & St L									J-D	114	115	114	114	89	106	115 3/4	
Cin S & C See C C C St L									J-J	89	90 1/4	89 1/2	89 1/2	4	88	92 1/4	
Clearfield & Mah See B R & P									J-J	103 1/4	105	103 1/2	103 1/2	10	102	106 1/4	
Cleveland Cin Chic & St Louis									J-J	113	113	98 1/2	Nov '00				
General g 4s	1933	J-D	103 1/2	104 1/2	104 1/4	104 1/4	1	102 3/4	104 3/8	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4
Cairo Div 1st gold 4s	1935	J-J	101	102	Apr '02		102	102	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
Cin W & M Div 1st g 4s	1991	J-J	102	101 1/2	Mar '02		101 1/2	101 1/2	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
St L Div 1st col tr g 4s	1990	M-N	103 1/2	103 1/4	103 1/4	10	103	104 3/4	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
Registered	1990	M-N	103	99	May '99		100	J'ne '01	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
Spr & Col Div 1st g 4s	1940	M-S	100	100	J'ne '01		100	J'ne '01	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
W W Val Div 1st g 4s	1940	J-J	98	83	Nov '99		83	Nov '99	J-J	113	113	111 1/2	Mar '02		109 1/2	111 1/4	
C I St L & C consol 6s	1920	M-N	104	105 1/2	105 1/2	Mar '02		105	106	J-J	95 7/8	Sale	95 3/4	96	346	95 1/2	97
1st gold 4s	1936	Q-F	103 1/2	105 1/2	105 1/2	Mar '02		105	106	J-J	95 7/8	Sale	95 3/4	96	346	95 1/2	97
Registered	1936	Q-F	103 1/2	105 1/2	105 1/2	Mar '02		105	106	J-J	95 7/8	Sale	95 3/4	96	346	95 1/2	97
Cin S & C I con 1st g 5s	1928	J-J	115	115 1/2	Apr '02		115	115 1/2	J-J	111	Sale	110 1/2	111	100	107 1/4	112	
C C C & I consol 7s	1914	J-D	131	135 1/2	134 1/8	Jan '02		134 1/8	134 1/8	J-J	111	Sale	110 1/2	111	100	107 1/4	112
Consol sink fund 7s	1914	J-D	131	135 1/2	134 1/8	Jan '02		134 1/8	134 1/8	J-J	111	Sale	110 1/2	111	100	107 1/4	112
General consol gold 6s	1934	J-J	136	138	May '02		138	138	A-O	105	105 3/4	Apr '02			105 3/4	106	
Registered	1934	J-J	136	138	May '02		138	138	A-O	105	105 3/4	Apr '02			105 3/4	106	
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01			J-J	115 1/8	115 1/8	Apr '02			115	116	
O Ind & W 1st pf 5s	1938	Q-J							J-J	113	113	Mar '00			104 1/2	105 3/8	
Peo & East 1st con 4s	1940	A-O	100 1/2	Sale	100 3/8	101	18	98 1/2	102	J-J	113	113	Mar '00			104 1/2	105 3/8
Income 4s	1990	Apr	72	Sale	72	75	37	72	82 1/2	J-J	104 1/2	104 1/2	Mar '02			104 1/2	105 3/8
C I Lor & Wh con 1st g 5s	1933	A-O	115	114 1/2	Apr '02		114 1/2	114 1/2	J-J	102 1/2	102 1/2	Apr '98					
Clev & Marietta See Penn RR																	
Clev & Mahon Val g 5s	1938	J-J	127 1/2	127 1/2	Jan '02		127 1/2	127 1/2	M-S	105 3/8	106 1/2	106	May '02		105	106 3/4	
Registered	1938	Q-J	127 1/2	127 1/2	Jan '02		127 1/2	127 1/2	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Clev & Pitts See Penn Co																	
Col Midland 1st g 3-4s	1947	J-J	84 3/4	85 1/4	85	85	40	82	87	A-O	103 3/4	105	103 1/2	May '02		103 1/2	106
1st gold 4s	1947	J-J	84 3/4	85 1/4	85	85	4	82 1/4	86 3/4	M-N	112	112	98	Jan '00			
Colorado & Sou 1st g 4s	1929	F-A	95 3/8	Sale	95	95 3/4	34	91	96 1/4	M-N	112	112	98	Jan '00			
Colum & Greenv See So Ry										J-D	101 1/4	101 1/4	Apr '02		100 1/2	101 1/4	
Col & Hock Val See Hock Val										J-J	120	123	May '99				
Col Conn & Term See N & W										F-A	87	87 1/2	May '02		87 1/2	87 1/2	
Conn & Pas Riva 1st g 4s	1943	A-O								J-J	87	87 1/2	May '02		87 1/2	87 1/2	
Dak & Gt So See C M & St P										J-J	101 1/4	101 1/4	Apr '02		100 1/2	101 1/4	
Dallas & Waco See M K & T										J-J	101 1/4	101 1/4	Apr '02		100 1/2	101 1/4	
Del Lack & Western 7s	1907	M-S	117 1/2	117 1/2	May '02		117 3/8	120 1/8	J-J	115 1/8	115 1/8	Apr '02			115	116	
Morris & Essex 1st 7s	1914	M-N	138	Apr '02		136 1/8	138			J-J	113	113	Mar '00				
1st consol guar 7s	1915	J-D	140	Sale	140	140	5	137 3/8	141	J-J	104 1/2	104 1/2	Mar '02		104 1/2	105 3/8	
Registered	1915	J-D	140	Sale	140	140	5	137 3/8	141	J-J	104 1/2	104 1/2	Mar '02		104 1/2	105 3/8	
N Y Lack & W 1st 6s	1921	J-J	135 3/8	136 1/2	Apr '02		133 1/2	136 1/2	J-J	104 1/2	104 1/2	Mar '02			104 1/2	105 3/8	
Construction 5s	1923	F-A	118	119	118 1/4	May '02		116 5/8	118 1/4	J-J	102 1/2	102 1/2	Apr '98				
Term & improve 4s	1923	M-N	101 3/8	103 3/8	103 3/8	Apr '02		103 3/8	105 1/2	J-J	102 1/2	102 1/2	Apr '98				
Syr Bing & N Y 1st 7s	1906	A-O	113 7/8	114 1/4	May '02		114 1/4	117 3/8	J-J	102 1/2	102 1/2	Apr '98					
Warren 1st ref gu g 3 1/2s	2000	F-A								M-S	105 3/8	106 1/2	106	May '02		105	106 3/4
Del & Hud 1st Pa Div 7s	1917	M-S	144	144	144	1	144	144	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Registered	1917	M-S	144	144	144	1	144	144	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Alb & Sus 1st con gu 7s	1906	A-O	112 1/2	115 3/4	Feb '02		115 3/4	115 3/4	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Registered	1906	A-O	112 1/2	115 3/4	Feb '02		115 3/4	115 3/4	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Guar gold 6s	1906	A-O	108 3/8	108 3/4	Apr '02		108 3/4	108 3/4	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Registered	1906	A-O	108 3/8	108 3/4	Apr '02		108 3/4	108 3/4	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	151 1/2	Apr '02		151 1/2	151 1/2	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Registered	1921	M-N	147 1/2	151 1/2	Apr '02		151 1/2	151 1/2	A-O	105 3/8	106 1/2	106	May '02		105	106 3/4	
Del Riv RR Bridge See Pa RR																	
Denv & R Gr 1st con g 4s	1936	J-J	103 3/4	104	104 3/8	104 1/2	12	101	104 1/2	J-J	108	108	105 5/8	Mar '02		105 5/8	105 5/8
Consol gold 4 1/2s	1936	J-J	110 1/4	111 1/2	112	Apr '02		110 1/4	112	J-J	108	108	105 5/8	Mar '02		105 5/8	105 5/8
Improvement gold 5s	1928	J-D	112	113	112	112 1/2	44	110 1/2	113 1/4	J-J	103	104	102 3/4	Mar '02		100	102 3/4
Rio Gr So gu See Rio Gr So										J-J	103	104	102 3/4	Mar '02		100	102 3/4
Den & S West gen s f g 5s	1929	J-D	90	88	May '02		88	90	M-N	122	122 1/2	122	122	5	122	127	
Des Moi & Ft D See C R & I P										M-N	122	122 1/2	122	122	5	122	127
Des M & Minn See Ch & N W										M-S	100	101 1/2	100 1/2	100 1/2	28	100	103
Des Moi Un Ry 1st g 5s	1917	M-N	106	111	Feb '01					M-S	100	101 1/2	100 1/2	100 1/2	28	100	103
Det M & Tol See L S & M So										M-S	78	75	75	1	75	80	
Det & Mack 1st lien g 4s	1995	J-D	102	J'ly '01						M-S	78	75	75	1	75	80	
Gold 4s	1995	J-D	95	95 1/2	95 1/2	23	90	95 1/2	J-D	119	119	Apr '02		116 1/4	119 1/4		
Det M & Mld gr incomes	1911	A-O	54	56	53 1/2	55	23	30	60	M-S	96 1/2	Sale	71 7/8	72 1/4	271	71 1/4	74
Det Sou 1st g 4s	1951	J-D	87 3/8	Sale	87 3/8	87 3/4	29	84	87 3/4	A-O	72	Sale	71 7/8	72 1/4	271	71 1/4	74
Ohio Sou Div 1st g 4s	1941	M-S	94 5/8	Sale	94 1/2	94 7/8	15	92 1/2	95 1/2	A-O	72	Sale	71 7/8	72 1/4	271	71 1/4	74
Dul & Iron Range 1st 5s																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 16										WEEK ENDING MAY 16									
		Price	Week's		Bonds	Range				Price	Week's		Bonds	Range					
Inst	Period	Friday	Range	Sold		Since	Since	Friday	Range	Friday	Range	Sold		Since	Since				
		May 16	Last		Jan	Jan	May 16	Last	May 16	Last		Jan	Jan	Jan					
<b>Louisv &amp; Nashv—(Continued)</b>																			
St L Div 1st gold 6s	1921	M-S	125 1/2	127 1/2	Feb '02	127	127 1/2												
2d gold 3s	1980	M-S		77 1/2	Apr '02	77 1/2	77 1/2												
Hender Bdge 1st st g 6s	1931	M-S		113	Nov '99														
Kentucky Cent gold 4s	1987	J-J	101	101	May '02	99	101 1/2												
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 Fla & S 1st gu g 5s	1937	F-A	114 3/4	114 3/4	Feb '02	112	114 7/8												
Pens & Atl 1st gu g 6s	1921	F-A	114 1/2	113 1/8	Mar '02	112	113 1/8												
S & N Ala con gu g 5s	1936	F-A		115	Dec '01														
Sink fund gold 6s	1910	A-O																	
L & Jeff Bdge Co gu g 4s	1945	M-S	99	100	Mar '01														
L N A & Ch See C I & L																			
Mahon Coal See L S & M S																			
Manhattan Ry consol 4s	1990	A-O	105	105 1/2	50	105	107 1/2												
Registered	1990	A-O		105 1/4	May '01														
Metropol El 1st g 6s	1908	J-J	113 7/8	113 7/8	114	3	113	114 1/2											
Man S W Coloniz g 5s	1934	J-D																	
McK'pt & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s	1911	J-J	83	83	83 3/4	72	82	85											
1st consol income g 3s	a1939	J'ly	32	32	33	66	30 3/8	36 1/2											
2d consol income g 3s	a1939	J'ly	21 1/2	21 1/2	22 1/2	41	21	25 1/2											
Equip & coll gold 5s	1917	A-O																	
2d series gold 5s	1919	A-O																	
Mex Internat 1st con g 4s	1977	M-S		90 5/8	J'ly '01														
Mex Nat 1st 6s cfts dep	1927			101	Feb '02		100 1/2	101											
Cfts of dep 2d inc 6s A. h	1917			99 3/4	Dec '01														
Cfts of dep 2d inc 6s B. h	1917			40 1/4	Mar '02		35	40 1/4											
Mex North 1st gold 6s	1910	J-D	100 1/4	105	May '00														
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mil L S & W See Chic & N W																			
Mil & Mad See Chic & N W																			
Mil & North See Ch M & St P																			
Minn & St L 1st gold 7s	1927	J-D	148	147 1/2	Jan '02		147 1/2	147 1/2											
Iowa Ex 1st gold 7s	1909	J-D	121	121	Apr '02		119	121											
Pacific Ex 1st gold 6s	1921	A-O	127	126 1/8	Apr '02		126 1/8	127 3/4											
South West Ex 1st g 7s	1910	J-D	123 3/4	121	Jan '02		121	121											
1st consol gold 5s	1934	M-N	122	122 1/4	122 1/4	5	120 1/4	124 1/2											
1st and refund gold 4s	1949	M-S	105	104 3/4	105	12	103 1/2	106											
Minn & St L gu See B C R & N																			
M & P 1st 5s stpd 4s int gu	1936	J-J																	
M S S M & A 1st g 4 int gu	1926	J-J	* 97	103	Nov '01														
M St P & S M con g 4 int gu	*38	J-J		98	Apr '01														
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s	a1990	J-D	101 1/4	100 7/8	101 1/4	73	98	101 1/2											
2d gold 4s	1990	F-A	82 1/2	82 1/2	83 1/4	99	81 1/2	84 1/4											
1st ext gold 5s	1944	M-N		104 1/2	106 1/2	16	103	108											
St L Div 1st ref g 4s	2001	A-O																	
Dal & Wa 1st gu g 5s	1940	M-N		102 1/4	102 1/4	5	102	106 1/4											
Kan C & Pac 1st g 4s	1990	M-S	90 1/2	90 1/2	90 1/2	2	90 1/2	92											
M K & T of T 1st gu g 5s	1942	J-D	105 1/2	106	Apr '02		104 1/2	107 3/8											
Sher Sh & So 1st gu g 5s	1943	F-A		105 1/2	Jan '02		101 1/2	105 1/2											
Tebo & Neosho 1st 7s	1903	J-D																	
Mo K & E 1st gu g 5s	1942	A-O	112	111 1/8	111 1/8	3	111	113 1/2											
Missouri Pacific 3d 7s	1906	M-N		110 1/2	110 1/2	3	110 1/2	114 3/4											
1st consol gold 6s	1920	M-N	122 1/4	122	123	9	122	126											
Trust gold 5s stamped	a1917	M-S	107 1/4	107 1/4	107 1/2	54	106 3/4	109 1/4											
Registered	a1917	M-S																	
1st coll gold 5s	1920	F-A	107	107	Apr '02		106	108 3/4											
Cent Br Ry 1st gu g 4s	1919	F-A	93 1/2	93 1/2	93 3/4	13	91 1/8	95											
Leroy & C V A L 1st g 5s	1926	J-J		100	May '01														
Pac R of Mo 1st ex g 4s	1938	F-A	105	105 1/4	105 1/4	5	104 1/4	107 1/4											
2d extended gold 5s	1938	J-J	115 1/2	114	Jan '02		114	114											
St L Ir M & S gen con g 5s	1931	A-O	116 3/4	116 1/2	117	24	116 1/2	120											
Gen con stamp gtd g 5s	1931	A-O	*	115	Dec '01														
Unified & ref gold 4s	1929	J-J	94 3/4	94 1/4	94 7/8	116	92 1/2	95											
Verdi V I & W 1st g 5s	1926	M-S	103 1/2																
Miss Riv Bridge See Chic & Alt																			
Mob & Birm prior lien g 5s	1945	J-J	112	110 1/4	J'ly '00														
Mortgage gold 4s	1945	J-J	90	93	Apr '02		93	93 1/2											
Mob Jack & K C 1st g 5s	1946	J-D	90	97	Apr '02		97	97											
Mob & Ohio new gold 6s	1927	J-D	131 3/4	131 3/4	131 3/4	20	130	131 7/8											
1st extension gold 6s	h1927	Q-J	127 1/2	127	Feb '02		127	128 1/2											
General gold 4s	1938	M-S	99	99	99	1	98	99											
Montgom Div 1st g 5s	1947	F-A	116 3/4	118	118 1/2	10	114	118 1/2											
St L & Cairo gu g 4s	1931	J-J	93	99	Oct '01														
Collateral g 4s	e1930	Q-F	100 1/4	95 1/4	Nov '01														
M & O coll 4s See Southern																			
Mohawk & Mal See N Y C & H																			
Monongahela Riv See B & O																			
Mont Cent See St P M & M																			
Morgan's La & T See S P Co																			
Morris & Essex See Del L & W																			
Nash Chat & St L 1st 7s	1913	J-J	128	128 1/2	May '02		126 1/4	128 1/2											
1st consol gold 5s	1928	A-O	114 1/4	114 3/4	May '02		114	116											
Jasper Branch 1st g 6s	1923	J-J	119	113	Dec '99														
McM M W & Al 1st 6s	1917	J-J	115 1/4																
T & P Branch 1st 6s	1917	J-J		111	Dec '99														
Nash Flor & Shef See L & N																			
Nat of Mex prior lien 4 1/2s	1926	A-O	103 1/2	104	104	1	102	104											
1st consol 4s	1951	A-O	79	79	80	56	79	81 1/2											
New H & D See N Y N H & H																			
N J June RR See N Y Cent																			
New & Cin Bdge See Penn Co																			
N O & N E prior lien g 6s	p1915	A-O	*113																
N Y Bkn & Man Bch See L I																			
N Y Cent & H R 1st 7s	1903	J-J	104 1/8	104	Apr '02		103 1/8	104											
Registered	1903	J-J		103 5/8	Apr '02		103 1/8	103 7/8											
Gold mortgage 3 1/2s	1997	J-J	109	109	Apr '02		108	109 1/2											
Registered	1997	J-J		108 1/4	Apr '02		108 1/2	109											
Debenture 5s of	1884-1904	M-S	102 3/4	102 3/4	102 7/8	2	102 3/4	104											
Registered	1884-1904	M-S		102 1/2	Apr '0														

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 16						WEEK ENDING MAY 16										
	Infst	Price	Week's	Bonds	Range		Infst	Price	Week's	Bonds	Range					
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since					
		May 16	Last Sale		January 1			May 16	Last Sale		January 1					
<b>BONDS</b>						<b>BONDS</b>										
<b>N. Y. STOCK EXCHANGE</b>						<b>N. Y. STOCK EXCHANGE</b>										
<b>WEEK ENDING MAY 16</b>						<b>WEEK ENDING MAY 16</b>										
<b>Penn RR—(Continued)</b>						<b>Southern Pac Co—(Continued)</b>										
Warrants conv 3 1/2% 50% paid		103 1/2 Sale	103 1/2	103 3/8	651	103 1/2	104 1/2	Gila V G & N 1st gu g 5s. 1924	M-N	107	110	108	108	5	108	112
Con currency 6s reg. 1905	Q-M							Hous E & W T 1st g 5s. 1933	M-N	107		106	Feb'02		105	106
Consol gold 5s. 1919	M-S							1st gu g 5s redeemable. 1933	M-N	103						
Consol gold 4s. 1943	M-N							H & T C 1st g 5s int gu. 1937	J-J	111 3/4 Sale	111 3/4	111 3/4		3	110 3/4	112 1/4
Alleg Val gen gu g 4s. 1942	M-S							Consol g 6s int guar. 1912	A-O	110 1/2 Sale	110 1/2	110 3/4		3	110 1/2	114 1/4
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	108 1/2	112	112 3/4	Mar'07			Gen gold 4s int guar. 1921	A-O	95	95	94 1/2	95	11	93 3/4	95 1/2
D R R R & Bge 1st gu g 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 & L ex 1st gu g 4 1/2s 1941	J-J	110				111 1/2	111 1/2	Morgan's La & T 1st 7s. 1918	A-O	132 1/2	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 R R & Cangen 4s. 1944	M-S							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 O C & St L								Guaranteed gold 5s. 1938	A-O	118 1/2		113	Jan'01			
Peo & Pek Un 1st g 6s. 1921	Q-F	*126 1/2				130	130 1/4	Ore & Cal 1st guar g 5s. 1927	J-J			105 1/2	Nov'01			
2d gold 4 1/2s. 1921	M-N							S A & A Pass 1st gu g 4s. 1943	J-J	90 1/2 Sale	90 1/2	90 3/4		42	87 1/4	92
Pere Marq—F & P M g 6s. 1920	A-O	122	124 1/2	124 1/2	Apr'02	124	125	So P of Argu 1st g 6s cl 1909-10	J-J	112 1/2		112 3/4	Apr'02		112 1/2	114 1/4
1st consol gold 5s. 1939	M-N	111 1/2				114	115	S P of Cal 1st g 6s. 1905	A-O	105 1/2	106 1/2	105 1/4	Apr'02		105 1/4	108 1/4
Pt Huron Div 1st g 5s. 1939	A-O	113	115	117	Jan'02	117	117	1st g 6s series B. 1905	A-O	105 7/8		108	Dec'01			
Sag Tus & H 1st gu g 4s. 1931	F-A							1st g 6s series C & D. 1906	A-O	107		110 5/8	Jan'02		110 5/8	110 5/8
Pine Creek reg guar 6s. 1932	J-D							1st g 6s series E & F. 1912	A-O	115 3/8						
Pitts Cin & St L See Penn Co								1st gold 6s. 1912	A-O			120	Feb'01			
Pitts Clev & Tol 1st g 6s. 1922	A-O	122						1st con guar g 5s. 1937	M-N			107	Nov'00			
Pitts Ft W & Ch See Penn Co								Stamped. 1905-1937	M-N	108 1/2	109	108 1/2	May'02		108 1/2	111
Pitts June 1st gold 6s. 1922	J-J	124 1/2						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 Cen								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	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							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	May'02	100	101 1/2	Southern—1st con g 5s. 1994	J-J	123	Sale	122 3/8	123	96	119 1/2	123
J P M & Co certifs. 1939	J-J					101	101	Registered. 1994	J-J			122	Jan'02		122	122
Pitts Y & Ash 1st con 5s. 1927	M-N					121 1/2	121 1/2	Mob & Ohio coll tr g 4s. 1938	M-S	98 1/4	99	98 1/2	98 1/2	6	97	99 1/4
Reading Co gen g 4s. 1997	J-J	99 1/2	Sale	99 1/4	99 7/8	200	97 1/2	Mem Div 1st g 4 1/2s. 1996	J-J	115		115	Mar'02		112 1/2	115
Registered. 1997	J-J							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	96	95 7/8	96	36	95 1/2	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	98	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 g 6s. 1916	J-J	121 3/4	125	121	J'ne'01			
Rio Gr West 1st g 4s. 1939	J-J	101	102	101 1/4	102 3/4	10	100	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	Con 1st gold 5s. 1956	M-N	120 1/2	Sale	120 1/4	121	26	120	122 3/4
Utah Cent 1st gu g 4s. 1917	A-O	93					97	E Ten reor lien g 5s. 1938	M-S	116		117	May'02		113 1/2	117
Rio Gr June 1st gu g 5s. 1939	J-D	114					112 1/2	Registered. 1938	M-S							
Rio gr So 1st gold 4s. 1940	J-J		86	82 1/2	Apr'02		82	Ga Pac Ry 1st g 6s. 1922	J-J	128		128	May'02		125	129
Guaranteed. 1940	J-J						91	Knox & Ohio 1st g 6s. 1925	J-J	126		125	Jan'02		125	127 3/4
Roch & Pitts See B R & P							94 1/4	Rich & Dan con g 6s. 1915	J-J	*122		122	May'02		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							Rich & Meck 1st g 4s. 1948	M-N	90		90	May'02		90	90
Sag Tus & H See Pere Marq								So Car & Ga 1st g 5s. 1919	M-N	109 1/2		109 1/2	109 1/2	5	109	111
Salt Lake C 1st g s f 6s. 1913	J-J							Virginia Mid ser D 4-5s. 1921	M-S	112 1/2	115 1/2	102	Oct'99			
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	*97	98	97 1/2	98	9	95	Series E 5s. 1926	M-S	114 1/4		114	Sep'01			
St Law & Adiron 1st g 5s. 1996	J-J							General 5s. 1936	M-N	115 1/2	Sale	115 1/2	116	11	115	116
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		93	Apr'02		98	98
St L & Iron Mount See M P								West N C 1st con g 6s. 1914	J-J	120 1/2	Sale	120 1/2	120 1/2	2	120	121
St L K C & N See Wabash								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				2	107 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D							
2d gold 6s Class C. 1906	M-N	107				2	107	Sunb & Lew See Penn RR								
General gold 6s. 1931	J-J	131 1/2					131 1/2	Syr Bing & N Y See D L & W								
General gold 5s. 1931	J-J	116 1/2	118	116 1/2	116 1/2	1	115 3/8	Tebo & N See M K & T								
St L & S F RR gold 4s. 1996	J-J	99					96	Ter A of St L 1st g 4 1/2s. 1939	A-O	112 3/4	116	114 1/2	Mar'02		114 1/2	114 1/2
Southw Div 1st g 5s. 1947	A-O						100	1st con gold 5s. 1894-1944	F-A	116 1/8		116 1/2	Mar'02		116 1/2	116 1/2
Refunding g 4s. 1951	J-J	*97	97 1/2	97 1/2	97 1/2	2	96 1/2	St L M Bge Ter gu g 5s. 1930	A-O	114		115 1/2	115 1/2	10	112 3/4	115 1/2
K C Ft S & M con g 6s. 1928	M-N	125					123 1/2	Tex & N O See So Pac Co								
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	91	91 3/8	61	90 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	121 3/4	121 1/2	121 1/2	1	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 bd cdfs. 1989	M-N	97 3/4	Sale	97 5/8	97 7/8	167	96 1/8	La Div B L 1st g 5s. 1931	J-J			111	J'ne'01			
2d g 4s inc bond cdfs. 1989	J-J	84 1/2	Sale	84 1/2	84 3/4	38	77	Tol & O C 1st g 5s. 1935	J-J			113 3/4	Apr'02		113 3/4	114 1/2
Trust Co cdfs. 1989	J-J	81	Sale	80 7/8	81 1/4	51	80 7/8	Western Div 1st g 5s. 1935	A-O			112 3/8	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	Apr'02		98 1/4	98 3/4
St Paul M & Man 2d 6s. 1909	A-O	114 1/2	Sale	114 1/2	114 1/2	2	114 1/2	Tol P & W 1st gold 4s. 1917	J-J	92	93	92 7/8	May'02		91	93
1st consol gold 6s. 1933	J-J	140 1/2	141	141	Apr'02											

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, including weekly and yearly data for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales (1902 vs 1901) and annual sales (1902 vs 1901) for various categories like stocks, bank shares, and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range Since January 1 1902		Range for Previous Year (1901)								
Saturday May 10	Monday May 13	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest									
78 7/8	79	78 7/8	78 7/8	79	79	78 7/8	78 7/8	77 7/8	78 7/8	Aitch Top & Santa Fe 100	1,992	74 3/8	Jan 27	84 1/4	Apr 18	42 3/4	Jan	90 7/8	J'ne	
98	98	97 3/8	97 3/8	97	97	97 1/2	97 1/2	97 1/2	97 1/2	Do pref.	100	546	95 1/2	Mar 12	103 3/4	Jan 3	80	May	107 1/2	May
262	262	*260	262	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	Boston & Albany	100	72	261 1/4	Jan 2	266	May 9	251	Jan	265	Apr
168	168	166	166	165	165 1/2	164	164	164	164	Boston Elevated	100	326	161 1/4	Feb 21	173 1/2	Mar 14	159 1/4	Jan	190	J'ly
*246	*246	*246	246	*246	*246	*246	*246	*246	*246	Boston & Lowell	100	5	241	Jan 2	248	Apr 8	238	J'ly	248	Apr
*198	200	198	200	200	200	*197	200	198	198	Boston & Maine	100	133	191	Jan 2	209	Apr 28	189	Dec	200	Apr
*180	183	*183	*183	*183	*183	*183	*183	*183	*183	Do pref.	100	172	Jan 13	183	Apr 26	168	Feb	176	Apr	
*305	*305	*306	306	*305	*305	*305	*305	*305	*305	Boston & Providence	100	10	301	Jan 2	307	Mar 26	297	May	307	Apr
*167	168 3/4	*166 1/2	168 1/2	*166 1/2	168 1/2	*166 1/2	168 1/2	*166 1/2	168 1/2	Chic June Ry & U S Y	100	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne	
*199	201	*199	201	*199	201	*199	201	*199	201	Do pref.	100	130	Jan 3	136	Mar 26	126	Jan	135	Apr	
*165	*165	*164	164	*164	164	*164	164	*164	164	Con & Mont Class 4	100	200	May 7	202	Jan 27	198	Jan	200 3/8	Nov	
*285	*285	*285	285	*285	285	*285	285	*285	285	Conn & Pass Riv pref	100	4	164	May 8	166 1/2	Feb 10	160	Jan	165	Dec
146	146	*146	147	*145	146	*145	146	*145	146	Connecticut River	100	290	Jan 23	295	Feb 6	276	Jan	286	May	
*173 1/2	*173 1/2	*173 1/2	173 1/2	*173 1/2	173 1/2	*173 1/2	173 1/2	*173 1/2	173 1/2	Fitchburg pref.	100	142	Jan 24	148	Mar 11	139	Jan	148	Apr	
43	43	42 1/2	43	42 1/2	44	44	44 1/2	44 1/2	44 1/2	Maine Central	100	172	Jan 7	177	Jan 10	166	Jan	173	Nov	
97	97 1/2	97	97	97 1/2	97 1/2	97	97 1/2	97 1/2	97 1/2	Mass Electric Cos.	100	19,137	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	Do pref.	100	712	92	Jan 13	98 1/2	Apr 28	77 1/2	Jan	96	J'ne
*235	237	235	235	232	235	232	235	232	235	Mexican Central	100	568	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May
209	209	210	210	*209	210	209	210	210	210	N Y N H & Hart	100	482	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne
*71	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	*71 1/2	72 1/2	Northern N H	100	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
*81	82 1/2	*81 1/2	83	*81 1/2	83	*81 1/2	83	*81 1/2	83	Norwich & Wor pref	100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
92 3/4	93	91	93	*89	91	89	91	87	91	Old Colony	100	61	20 1/2	May 3	217	Apr 4	205	Jan	212 1/2	Apr
*83	85	83	83	87 1/2	87 1/2	*85	87	*85	87	Pere Marquette	100	110	70	Feb 13	83 1/2	Jan 4	30	Jan	95	Nov
*106	107	*106	107	*106	107	*106	107	*106	107	Do pref.	100	80	Jan 9	88	Jan 31	70	Jan	89	Nov	
103 3/4	104 1/4	103	103	103 3/4	104 1/4	104 7/8	105 3/8	105 1/2	105 3/8	Rutland pref.	100	1,391	74	May 16	125 1/4	Apr 23	87	Jan	120	Dec
*87 3/8	87 7/8	87 1/2	87 1/2	87 3/8	87 7/8	87 3/8	87 7/8	87 3/8	87 7/8	Seattle Electric	100	90	58	Jan 8	90	May 13	42	Aug	61	Dec
*96	96 1/8	96 1/4	96 1/4	96	96 1/2	96	96	96	96	Do pref.	100	140	106	Mar 22	110	Mar 11	98	J'ne	108	Dec
*116	117 1/2	*115 1/2	117	*115 1/2	117	*115 1/2	117	*115 1/2	117	Union Pacific	100	6,110	98 1/2	Feb 28	107 3/4	Apr 21	78 1/2	Jan	132 1/2	May
*26	26 7/8	*26	27	*26 3/4	27	*26 3/4	27	*26 3/4	27	Do pref.	100	295	86 3/8	Mar 11	90 3/4	Jan 2	82	Jan	99	May
*48 1/2	49	*48	50	*48	48 1/2	*48	48 1/2	*48	48 1/2	Vermont & Mass	100	172	Jan 15	176	Feb 18	172	Nov	173 1/2	Aug	
*150	160	152 1/2	152 1/2	*150	160	*150	160	*150	160	West End St.	50	356	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr
28	28 1/2	27	28 1/4	27	28	27	28	27 1/4	28	Do pref.	50	50	112 3/8	Jan 2	116 1/4	Mar 31	110	Jan	118 1/4	Apr
*86	87	*86	87	*86	87	*86	87	*86	87	Wisconsin Central	100	19 1/2	Jan 28	28	May 7	17	Feb	24 1/4	Apr	
8	9	8 1/4	9	8 3/8	8 3/4	8 1/2	8 5/8	8 1/8	8 3/8	Worce Nash & Roch.	100	50	148 1/4	Feb 11	152 1/2	May 12	150	Aug	155	Aug
35	35 3/4	36	36	35	36	36	36	*34 1/2	36	Miscellaneous										
128	128 1/8	125	128	126 1/4	127 3/4	128	128 3/8	127 1/4	128 1/2	Amer Agricul Chem.	100	1,256	21	Jan 16	30 3/4	Apr 29	20	Oct	34 7/8	J'ne
119	119 1/2	119	119 3/4	118 1/2	119	118 1/2	119	118 1/2	119	Do pref.	100	210	81 1/2	Jan 2	88	Mar 15	79 1/2	Dec	91	J'ne
181	182	176 1/4	181 1/2	178	179	179	180 1/2	179	180	Amer Pneu Serv.	50	4,997	4	Jan 21	9 1/2	May 6	3 3/4	Jan	11	Mar
13 1/2	13 1/2	13 1/2	13 3/8	*13 5/8	14	*13 5/8	14	*13 5/8	14	Do pref.	100	687	28	Jan 24	37	May 6	28	Aug	33	Jan
74 7/8	75	75	76	76	76	76	76 1/4	76 1/4	76 1/4	Amer Sugar Refin.	100	11,782	116 1/4	Jan 6	135 1/8	Mar 31	103	Dec	152 7/8	J'ne
*4	4	*4	4	*4	4	*4	4	*4	4	Do pref.	100	337	115	Jan 4	120	Apr 4	112	Dec	130	J'ly
*130 1/4	130	*130	130	*130	130	*130	130	*129 3/4	130	Amer Telep & Teleg.	100	1,715	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May
56 1/2	59	50	54	54 1/2	55 1/2	55 1/2	56 1/2	54 1/2	56 3/8	Amer Woolen	100	685	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/8	Jan
8 1/2	8 1/2	*8 1/2	9	8 1/2	8 1/2	8 1/2	8 3/4	8 1/2	8 3/4	Do pref.	100	1,385	73	Apr 24	80 3/4	Jan 2	70 5/8	Mar	83	J'ly
281	281	280	280	279 3/4	280	279 3/4	279 3/4	280	280	Boston Land	10	19	3 3/4	May 5	4 1/2	May 6	4	Feb	4 3/4	Oct
322	322	310	320	318 1/2	318 1/2	320	322	325	327	Cumberl Telep & Tel	100	50	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug
*180	*180	*180	180	*180	180	*180	180	*180	180	Dominion Iron & St.	23,929	25	Jan 15	75	Apr 14	20	Oct	39	Mar	
2 1/2	2 1/2	*2 3/8	2 3/8	*2 1/4	2 3/8	*2 1/4	2 3/8	*2 3/8	2 3/8	East Boston Land	100	150	7 3/4	Feb 6	9 5/8	Mar 27	7	Nov	9 5/8	Feb
*110 1/2	*110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	Edison Elec Illum.	100	161	244	Jan 2	285	May 9	217	Jan	270	Mar
91 1/4	91 1/2	91 1/2	91 3/4	91 5/8	92	92	92	92	92	General Electric	100	226	275	Jan 13	332 3/4	Apr 9	184 1/2	Jan	288	Dec
*148	150	148	148	*146	148	*146	148	*146	148	Mergenthaler Lino.	100	1	170	Jan 2	188 1/2	Mar 31	153	Feb	182 3/4	Nov
*236	237	237	240	235	238	*236	239	*236	238	Mexican Telephone	10	360	2	Jan 6	3 3/8	Apr 7	1 1/2	Dec	3 3/4	Mar
105 1/2	105 1/2	105 1/2	105 5/8	104 1/2	105	103 1/2	105	103	104 1/2	Michigan Telephone	100	103	Feb 7	106 1/2	Mar 19	101 1/2	Aug	103	Dec	
*25	29	*28	29	*29	29	*28	29	*28	29	Minn Gen Elec pref	100	468	89	Jan 15	92	May 13	88	Dec	99	Jan
107 1/2	108 1/2	106	108	106 1/2	108	107 1/2	108	107	108	N E Cotton Yarn pref	100	509	3 1/4	May 5	7 5/8	Mar 20	4 1/4	Nov	15	Jan
54 1/2	55	55	55	54 1/2	54 1/2	54 1/2	54 1/2	54 5/8	54 3/4	N E Gas & C Tr recls.	100	30	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr
31	31 1/2	31	31 1/2	31	31 1/4	31	31	31	31 1/2	N E Telephone	100	120	4	Apr 24	13	Mar 4	12	Apr	24 1/2	Jan
59	59	59	59	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Pullman Co.	100	288	216	Jan 7	248	Apr 28	198	Jan	225	Oct
41 1/2	41 1/2	41	41 1/8	40 7/8	41	41 1/8	41 1/8	41	41 1/4	Reece Button-Hole	10	80	6	Jan 23	9	May 15	5 3/4	Oct	9	Jan
*90	1 1/8	*90	1 1/8	*90	1 1/8	*90	1 1/8	*90	1 1/8	Swift & Co.	100	753	100	Jan 9	107	Feb 24	100	Dec	110	Mar
*30	30 1/2	*28 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2	Torrington Class A	25	26 3/4	Feb 26	27	Jan 2	25 1/2	Dec	29	Aug	
102 1/2	102 1/2	102	102	101 1/2	102	102	102	101 1/2	102 1/2	Do pref.	25	52	28	Jan 23	29	Jan 28	27	Jan	29	May
*105 1/2	107	*103	108	103 1/2	103 1/2	*105	110	*108	110	Union Cop L'd & Mg.	25	1 1/2	Feb 25	2 1/2	Mar 10	2	Nov	5	Mar	
*107 1/2	110	*105	110	105	105	*107	112	*107	112	United Fruit	100	1,080	85 1/2	Jan 8	110	May 5	73	Sep	137	Mar
23	23	22 1/2	24	23	23	23 1/2	23 7/8	23 1/2	23 1/2											

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, 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 multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Sales of the Week, Range Since January 1, and Range for Previous Year (1901).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ Covers results on lines directly operated. \* Figures from Dec. 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. e Covers lines directly operated, including the Buffalo & Allegheny Val. Division. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley	Jan. 1 to Mar. 31	Ino.	13,365
Atlanta & Charlotte Air Line	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Mar. 31	38,911,774	35,957,323
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha	Jan. 1 to Mar. 31	2,755,292	2,384,728
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	287,379
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528,077	520,350
International & Gt. North'n	Jan. 1 to May 7	1,603,184	1,704,563
Manistee & North Eastern	Jan. 1 to Feb. 28	72,241	66,329
Manistique	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central	Jan. 1 to May 7	6,978,556	6,147,404
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican National	Jan. 1 to May 7	2,915,020	2,659,517
Mexican Railway	Jan. 1 to Apr. 26	1,592,100	1,455,300
Mexican Southern	Apr. 1 to Apr. 21	57,073	52,897
Missouri Pacific	Jan. 1 to May 7	11,630,164	11,387,294
Central Branch	Jan. 1 to May 7	316,700	413,405
Total	Jan. 1 to May 7	12,012,248	11,800,699
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.*	Jan. 1 to Mar. 31	24,822,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Ino.	1,285,800
Pere Marquette	Jan. 1 to May 7	3,194,864	2,877,416
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969,352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14,096
Terre Haute & Indianapolis	Nov. 1 to Apr. 30	820,383	765,518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 7	3,885,202	4,104,509
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,564
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of May and shows 9.36 per cent increase in the aggregate over the same week last year.

1st week of May.	1902.		1901.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern	39,094	34,704	4,390	.....	.....	.....
Ann Arbor	26,428	30,664	.....	4,236	.....	.....
Buffalo Roch. & Pittsb'g.	115,538	117,191	.....	1,653	.....	.....
Canadian Pacific	748,000	544,000	204,000	.....	.....	.....
Central of Georgia	124,630	103,870	20,760	.....	.....	.....
Chattanooga Southern	1,807	1,244	563	.....	.....	.....
Chesapeake & Ohio	300,545	291,812	8,733	.....	.....	.....
Chicago & East. Illinois	124,922	110,618	14,304	.....	.....	.....
Chicago Great Western	126,586	128,989	.....	2,403	.....	.....
Chic. Indian'ls & Louisv.	89,239	81,171	8,068	.....	.....	.....
Chc. Term. Transfer	33,281	29,582	3,699	.....	.....	.....
Cin. N. O. & Texas Pac.	99,113	92,054	7,059	.....	.....	.....
Clev. Cin. Chic. & St. L.	320,550	338,999	.....	18,449	.....	.....
Peoria & Eastern	44,150	50,077	.....	5,927	.....	.....
Colorado & Southern	105,148	93,693	11,455	.....	.....	.....
Col. Sandusky & Hock'g.	21,735	21,585	150	.....	.....	.....
Denver & Rio Grande	204,000	201,100	2,900	.....	.....	.....
Duluth So. Shore & At.	50,004	44,704	5,300	.....	.....	.....
Evansv. & Indianapolis	5,267	5,185	82	.....	.....	.....
Evansv. & Terre Haute	24,969	25,278	.....	309	.....	.....
Grand Trunk	.....	.....	.....	.....	.....	.....
Grand Trunk West	601,865	513,222	88,643	.....	.....	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....	.....	.....
Hocking Valley	103,602	88,748	14,854	.....	.....	.....
Intern'l & Gt. Northern	78,454	78,360	94	.....	.....	.....
Iowa Central	34,271	36,737	.....	2,466	.....	.....
Kanawha & Michigan	21,091	15,244	5,847	.....	.....	.....
Louisville & Nashville	559,785	513,415	46,370	.....	.....	.....
Mexican Central	372,045	334,302	37,743	.....	.....	.....
Mexican National	190,859	147,364	43,495	.....	.....	.....
Minn. & St. Louis	61,216	57,427	3,789	.....	.....	.....
Minn. St. P. & S. Ste. M.	108,625	93,937	14,688	.....	.....	.....
Mo. Kansas & Texas	266,928	259,578	7,348	.....	.....	.....
Mo. Pacific & Iron Mt.	540,000	567,000	.....	27,000	.....	.....
Central Branch	13,000	18,000	.....	5,000	.....	.....
Mob. Jackson & K. City	3,167	3,227	.....	60	.....	.....
Norfolk & Western	332,470	297,393	35,077	.....	.....	.....
Pere Marquette	168,748	168,817	.....	2,069	.....	.....
Rio Grande Southern	9,778	8,703	1,075	.....	.....	.....
St. Louis & San Fran.	371,575	324,419	47,156	.....	.....	.....
Southern Railway	698,668	634,956	63,712	.....	.....	.....
Texas Central	8,760	13,797	.....	5,037	.....	.....
Texas & Pacific	177,423	176,521	902	.....	.....	.....
Toledo & Ohio Central	51,355	43,795	7,560	.....	.....	.....
Toledo Peoria & West'n	17,244	19,490	.....	2,246	.....	.....
Toledo St. L. & West.	48,982	45,245	3,737	.....	.....	.....
Wabash	329,267	309,968	19,299	.....	.....	.....
Wisconsin Central	113,000	89,671	23,329	.....	.....	.....
Total (48 roads)	7,880,182	7,205,850	751,181	76,855	.....	.....
Net increase (9.36 p. c.)	.....	.....	674,326	.....	.....	.....

For the fourth week of April our final statement covers 56 roads, and shows 12.87 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.		1901.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (48 r'ds)	11,517,468	10,225,156	1,348,660	56,348	.....	.....
Alabama Gt. Southern	81,780	69,093	12,687	.....	.....	.....
Ala. N. O. & Tex. Pac.—	.....	.....	.....	.....	.....	.....
New Or. & No. East	60,000	55,000	5,000	.....	.....	.....
Ala. & Vicksburg	32,000	28,000	4,000	.....	.....	.....
Vicks. Sh. & Pac.	34,000	27,000	7,000	.....	.....	.....
Chattanooga Southern	2,725	1,595	1,130	.....	.....	.....
Cin. N. O. & Texas Pac.	173,320	148,460	24,860	.....	.....	.....
Interoceanic (Mex.)	103,900	83,300	20,600	.....	.....	.....
Mexican Railway	92,600	80,400	12,200	.....	.....	.....
Total (56 roads)	12,097,793	10,718,004	1,436,137	56,348	.....	.....
Net increase (12.87 p. c.)	.....	.....	1,379,789	.....	.....	.....

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.
Adirondack a..... Mar.	14,070	18,198	1,447	7,311
July 1 to Mar. 31	155,810	149,654	45,146	46,007
Ann Arbor b..... Mar.	171,503	142,654	51,616	32,526
July 1 to Mar. 31	1,437,493	1,316,063	444,954	342,634
Atlantic & Birm'gh. Apr.	12,193	8,477	4,934	3,271
July 1 to Apr. 30	110,641	64,783	47,513	22,450
Allegheny Valley... Mar.	Ino.	598	Dec. 35,847	.....
Jan. 1 to Mar. 31	Ino. 13,365	.....	Dec. 72,201	.....
Balt. & Ohio b..... Apr.	4,142,540	3,879,745	1,274,644	1,250,381
July 1 to Apr. 30	42,227,063	39,084,197	15,113,053	13,188,745
Bellefonte Central b Apr.	5,719	3,599	2,374	218
Jan. 1 to Apr. 30	18,939	14,381	7,507	2,915
Bridgt. & Saco R. b Mar.	2,714	3,543	399	842
July 1 to Mar. 31	31,813	30,912	9,210	7,887
Central New Eng. b Mar.	47,850	52,410	18,343	13,520
July 1 to Mar. 31	449,309	534,035	123,575	136,269
Cornwall & Leban. a Mar.	24,741	23,455	11,413	12,045
July 1 to Mar. 31	254,470	190,261	121,865	82,537
Delaware & Hudson Co.—	.....	.....	.....	.....
Renss. & Saratoga b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	557,945	528,791	122,860	122,421
N. Y. & Canada b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	238,319	237,638	89,033	86,876
Albany & Susq. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	1,115,942	1,261,306	563,646	698,843
Greenwich & Johnsonv.—	.....	.....	.....	.....
Jan. 1 to Mar. 31	10,811	.....	3,365	.....
Gr. Trunk of Can. Mar.	2,068,792	1,876,561	798,609	593,238
Jan. 1 to Mar. 31	5,490,498	5,339,147	1,787,015	1,579,698
Gr. Trunk West... Mar.	382,028	425,827	70,566	77,379
Jan. 1 to Mar. 31	1,079,898	1,057,025	159,625	153,785
Det. Gr. H. & Mil. Mar.	86,626	83,219	25,307	18,980
Jan. 1 to Mar. 31	263,284	236,517	78,839	52,559
Gulf & Ship Isl. a Feb.	109,192	85,488	34,038	8,272
July 1 to Feb. 28	898,787	621,505	270,273	128,641
Kanona & Prattsburg—	.....	.....	.....	.....
Jan. 1 to Mar. 31	3,942	4,032	def. 182	1,205
Kan. City South. a Mar.	511,019	446,222	171,870	133,131
July 1 to Mar. 31	4,097,676	3,563,561	1,310,147	920,379
Lake Sh. & Mich. So. a—	.....	.....	.....	.....
Jan. 1 to Mar. 31	6,845,897	6,607,749	2,205,875	2,246,734
Long Island b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	953,423	834,626	15,834	14,943
Manhattan Elevated b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	2,378,236	2,502,043	1,477,858	1,153,907
Mo. Kan. & Texas. a Mar.	1,240,337	1,259,701	271,264	285,419
July 1 to Mar. 31	12,614,032	11,789,806	3,794,154	3,673,307
N. Y. N. H. & Hart. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31	9,727,210	8,949,337	2,452,598	2,241,886
July 1 to Mar. 31	31,954,006	23,532,310	9,826,288	9,076,467
N. Y. & Pennsylvania—	.....	.....	.....	.....
Jan. 1 to Mar. 31	19,216	18,606	def. 4,785	2,652
N. Y. & Rockaway B.—	.....	.....	.....	.....
Jan. 1 to Mar. 31	24,166	21,172	def. 10,822	def. 17,273
Phila. & Erie. b..... Mar.	475,061	486,129	151,559	160,896
Jan. 1 to Mar. 31	1,358,790	1,328,366	396,884	388,862
Port J'rvis Mont. & N. Y.—	.....	.....	.....	.....
Jan. 1 to Mar. 31	12,003	11,127	def. 2,883	def. 595
Rutland—	.....	.....	.....	.....
Jan. 1 to Mar. 31	434,910	.....	63,866	.....
Tol. Peoria & West. b Apr.	80,952	84,399	9,510	15,490
July 1 to Apr. 30	947,735	969,168	231,418	239,928
Ulster & Delaware—	.....	.....	.....	.....
Jan. 1 to Mar. 31	104,606	96,689	20,653	

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & Pennsylvania— Jan. 1 to Mar. 31....	5,255	5,982	def.10,040	def.3,330
N. Y. & Rockaway B.— Jan. 1 to Mar. 31....	17,030	16,200	*df.27,790	*df.32,714
Rutland— Jan. 1 to Mar. 31....	127,984	.....	*df.59,208	.....
Port Jervis Mont. & N. Y.— Jan. 1 to Mar. 31....	4,414	4,409	def.7,297	def.5,004
Tol. Peo. & West... Apr. July 1 to Apr. 30....	22,097 228,354	23,469 230,964	def.12,587 8,064	def.7,979 8,964
Ulster & Delaware— Jan. 1 to Mar. 31....	40,572	38,361	*df.19,311	*df.24,594
Windsport & No. Br. Mar. July 1 to Mar. 31....	2,405 21,638	2,917 22,717	376 19,519	1,175 4,588

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	28,050	19,265
American R'ys. Co. & Binghamton RR.	April	79,619	64,339	309,399	250,209
Br'klyn Rap. Tr. Co.	April	14,843	13,994	57,073	53,856
Chicago & Mil. Elec.	February	861,696	843,394	1,858,521	1,761,144
City Elec. (Rome, Ga.)	April	13,058	10,443	44,750	34,042
Clev. Chagrin F's El' Co.	April	3,062	2,881	12,654	12,150
Cleveland & Eastern.	February	3,454	2,435	.....	.....
Cleveland Electric	February	4,916	3,525	.....	.....
Cleve. Ely & West.	April	192,852	174,849	743,466	668,389
Cleve. Palmav. & E.	April	21,065	17,054	78,149	64,083
Dart. & W'port St. Ry.	March	12,967	9,538	31,986	26,019
Denver City Tram.	April	7,852	7,610	31,123	28,860
Detroit United.	March	124,464	112,126	356,832	318,940
Detroit & Port Huron Shore Line.	1st wk May	62,831	52,935	1,065,737	917,506
Duluth-Sup. Tract. }	1st wk May	6,151	6,132	115,991	87,360
Duluth St. Ry. .... }	April	40,920	36,744	152,181	131,507
Elgin Aurora & Sou. Galveston City.	April	29,642	26,613	117,467	105,418
Harrisburg Traction.	February	8,862	6,568	.....	.....
Internat'l Traction— (Buffalo)	March	31,323	26,309	93,286	77,584
Lehigh Traction.	February	225,160	214,585	475,309	447,756
London St. Ry. (Can.)	April	9,333	9,997	38,262	37,712
Mad. (Wis.) Traction.	April	9,942	9,496	39,188	36,192
Mass. Elec. Co.'s.	April	5,238	.....	20,759	.....
Miamisburg & Germantown Traction.	March	410,000	382,000	1,130,129	1,072,614
Montreal Street Ry.	March	950	.....	2,529	.....
Muscataine St. Ry.	March	158,876	141,495	445,551	412,492
New Castle Traction.	March	6,113	5,357	18,524	16,851
New London St. Ry.	March	10,881	8,396	29,807	23,805
Northern Ohio Tract.	March	4,049	3,311	11,544	9,745
Olean St. Railway.	March	51,204	41,674	141,134	122,853
Orange Co. Traction.	March	3,994	3,835	11,222	11,004
Philadelphia Co. }	March	6,019	5,756	16,562	16,482
Consol. Tr. (Pitts.) }	March	1,168,227	1,057,133	3,535,695	3,126,809
United Tr. (Pitts.) }	April	12,187	11,941	45,696	44,445
Pottsv' Union Trac. Roads.	April	17,870	14,136	68,231	51,563
Light Co's.	April	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.	March	36,516	32,421	105,962	95,792
St. Louis Transit.	April	509,609	464,454	1,889,860	1,767,676
Sioux City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April	27,774	23,530	100,437	83,033
Tacoma Ry. & Power	February	28,373	24,299	58,846	50,891
Toledo Rys. & Light.	February	99,950	89,079	214,063	190,211
Toronto Railway.	Wk May 3	30,379	27,555	.....	.....
Twin City Rap. Tran.	March	379,383	242,214	796,322	694,068
Union (N. Bedford).	April	22,881	18,846	89,039	73,647
United Traction— Albany City }	April	116,453	109,512	461,363	425,480
United Tract. (Prov.)	March	220,000	193,708	618,900	569,407

† These are results for properties owned.

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton RR. b. Apr.	14,843	13,994	5,002	4,774
Oct. 1 to Apr. 30....	107,304	98,896	43,461	41,327
Brooklyn Rap. Tr. a Feb.	861,696	843,394	145,264	258,933
July 1 to Feb. 28....	8,395,448	7,899,100	2,378,784	2,748,694
Catskill Electric— Jan. 1 to Mar. 31....	1,259	1,383	def.271	def.565
Chic. & Milw. Elec. Apr.	13,058	10,443	7,159	4,859
Jan. 1 to Apr. 30....	44,750	34,042	21,146	11,428
Citizens' RR. Lt. & Power Co. of Fishkill— Jan. 1 to Mar. 31....	12,666	6,818	2,449	1,647

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
City Elec. (Rome, Ga) Apr.	3,062	2,831	def.573	180
Jan. 1 to Apr. 30....	12,654	12,150	583	2,098
Clev. Elyria & West. Apr.	21,065	17,054	8,043	7,546
Jan. 1 to Apr. 30....	78,149	64,083	26,758	20,702
Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....	4,555	.....
Lehigh Traction... Apr.	9,383	9,997	4,154	4,792
Jan. 1 to Apr. 30....	38,262	37,712	13,639	16,906
London St. Ry. (Can.) Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Madison Traction. Apr.	5,238	.....	247	.....
Jan. 1 to Apr. 30....	20,759	.....	2,480	.....
Niagara Gorge— Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.5,399
Oswego Traction— Jan. 1 to Mar. 31....	7,179	5,717	475	160
Rochester Railway— Jan. 1 to Mar. 31....	264,659	244,438	117,727	82,551
July 1 to Mar. 31....	785,612	735,561	353,702	274,034
Schenectady Ry. b— Jan. 1 to Mar. 31....	69,543	21,375	8,817	7,365
July 1 to Mar. 31....	190,641	64,899	59,080	22,173
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30....	353,145	303,704	166,779	136,947
Staten Island Rapid Tr.— Jan. 1 to Mar. 31....	130,686	112,570	51,056	43,493
Syr. Lakes. & Baldwinsv. Jan. 1 to Mar. 31....	9,445	.....	def.5,777	.....
United Trac. (Albany) b— Jan. 1 to Mar. 31....	344,009	315,967	87,134	90,565
July 1 to Mar. 31....	1,092,137	1,028,179	335,951	323,694

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Catskill Electric— Jan. 1 to Mar. 31....	780	562	*def.1,042	def.1,127
Citizens' RR. Lt. & Power Co. of Fishkill— Jan. 1 to Mar. 31....	3,511	2,347	*def.795	*def.658
Hudson Valley Ry— Jan. 1 to Mar. 31....	29,286	.....	*811	.....
London St. Ry. (Can.) Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Niagara Gorge— Jan. 1 to Mar. 31....	12,114	14,053	*df.16,253	*df.19,203
Oswego Traction— Jan. 1 to Mar. 31....	3,621	3,650	def.3,146	def.3,490
Rochester Ry.— Jan. 1 to Mar. 31....	74,374	71,589	43,353	*12,733
July 1 to Mar. 31....	228,355	218,097	*133,921	*61,004
Schenectady Ry.— Jan. 1 to Mar. 31....	13,687	5,310	*10,456	*14,449
July 1 to Mar. 31....	32,451	16,272	*64,253	*39,701
South. Ohio Tract. Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Staten Island Rapid Tr.— Jan. 1 to Mar. 31....	50,349	47,349	*5,346	*9,597
Syr. Lakes. & Baldwinsv. Jan. 1 to Mar. 31....	6,700	.....	def.*12,309	.....
United Trac. (Albany)— Jan. 1 to Mar. 31....	69,203	59,703	*20,358	*32,319
July 1 to Mar. 31....	192,219	179,533	*150,294	152,041

\* After allowing for other income received.

**ANNUAL REPORTS.**

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Allegheny Valley.....	934	Pittsburg & Lake Erie.....	850
American Can.....	881	R'y Steel Spring (official statem't).....	984
California Fruit Cannery Assn.....	8-1	Tamarack Mining.....	882
Central Union Telephone.....	828	Tennessee Coal Iron & RR.....	985
Chicago Edison.....	984	Term. RR of St. Louis.....	934
Chic. Roc* Island & Pac.....	9-4	United Gas Improvement.....	985
Denver & Southwestern.....	880	United Shoe Mach. (statement of March 1, 1902).....	985
Electric Co. of America.....	9-5	U. S. Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902).....	828
Fisheries Co.....	984	U. S. Red. & Ref. (official statem't).....	882
General Electric.....	881, 889	U. S. Steel Corp. (statistics for yr).....	985
Grand Trunk.....	880		
Lake Erie & Western.....	827		
Lake Shore & Michigan Southern.....	879		
Mexican Central.....	983		
Mexican National.....	826, 834		
New Mexico Ry. & Coal.....	837		
New York & New Jersey Teleph.....	984		
Pennsylvania RR.....	525, 531		
Pennsylvania Steel.....	881		
Pere Marquette.....	983		
Philadelphia Electric.....	881		

**Mexican Central Railway.**

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

A portion of the report of President A. A. Robinson says in substance:

**GENERAL RESULTS.**—The gross earnings (Mexican currency) for 1901 compared with those of 1900 show an increase of \$269,795; the net earnings a decrease of \$387,020. There was an increase of 81 miles in the average number of miles operated through construction and the lease of the Mexican Union Ry. (11 miles). The gain in passenger business, both local and international, was satisfactory, but the decrease in international freight business and the small increase in commercial local freight business are disappointing and are

attributable in a measure to the continuance of the financial conditions in the Republic, mentioned in the annual report for 1900, and in part to the shortage of crops and the low price of silver in 1901. The smelter of the American Smelting & Refining Co. at El Paso, Tex., was destroyed by fire July 10, 1901, causing, it is estimated, a loss to the company in gross earnings of \$301,400. This smelter has been rebuilt and will resume operations during the month of April of the current year.

The mining enterprises have made steady progress, the output of gold, silver and copper for the year 1901 exceeding that of any previous year in the history of Mexico. It is also worthy of note that the earnings of November and December, 1901, showed a marked increase over the previous year, and that these conditions have continued to the present time (May 1, 1902), giving encouragement to the belief that the unfavorable conditions of the previous 16 months are giving way to more prosperous times.

**RENEWALS AND IMPROVEMENTS**—The rail renewals (75-lb. steel) aggregated 17,400 tons, or 147 miles, compared with 17,496 tons, or 148 miles, in 1900. The tie renewals were 473,608, compared with 507,604 in 1900. The additions, betterments and improvements to the operated line charged to capital account during the year 1901 aggregated in Mexican currency \$1,692,834, of which \$473,080 for equipment, \$345,811 for ballasting, \$267,633 for rails, \$125,977 for bridges and culverts, remainder miscellaneous. During the year 169 miles of track were thoroughly ballasted with broken rock or volcanic cinder, making total track ballasted to date 434 miles, or 20 per cent of the total mileage for the year 1901.

**FINANCIAL**—The deficit in earning fixed charges for the year 1901 was met by the withdrawal of money from the subsidy trust fund, which on Dec. 31, 1901, still held \$2,035,154 (U. S. currency). Owing to the improved conditions during the last two months of the year the amount required to meet the deficit of Jan. 1, 1902, was over-estimated and overdrawn; the \$180,931 U. S. currency thus overdrawn will be returned to the trustee of this fund. The amount of consolidated mortgage bonds issued in 1901 was only \$1,000,000 in March, on account of contract made in the previous year, the funds required for new construction being obtained by borrowing on the company's notes, with mortgage bonds as collateral.

The average price at which the company sold Mexican silver dollars was 47.82 cents, as against 48.92 cents in 1900, the loss from this decrease amounting to \$125,945.

In June, 1901, a contract was made for the purchase of all the capital stock and bonds of a Belgian corporation owning and operating the Monterey & Mexican Gulf Railway, 388 miles, and in November \$6,000,000 of collateral pledge notes due May 15, 1902, were issued to provide for the purchase price and for other purposes (compare V. 74, p. 205, 728). On Feb. 1, 1902, the property was transferred to the Mexican Central Ry. Co., and from March 1 it has been operated as the Monterey Division and its earnings and expenses included with the operations of this company, making the total operated mileage from March 1, 1902, 2,686.

The Chicago Rock Island & Pacific Ry. Co. has completed the extension of its line to El Paso, and it is expected to be a valuable connection for the Mexican Central Ry.

**Statistics**—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1901.	1900.	1899.	1898.
Aver. miles operat'd	2,135	2,054	2,016	1,956
<b>Earnings from—</b>	\$	\$	\$	\$
Passengers.....	3,047,143	2,865,633	2,779,944	2,469,886
Freight.....	13,466,360	13,387,045	11,981,273	10,369,349
Expr's, tele. & misc.	980,170	971,200	840,848	749,731
<b>Total earnings..</b>	<b>17,493,673</b>	<b>17,223,878</b>	<b>15,602,065</b>	<b>13,588,966</b>
<b>Expenses—</b>				
Maint. of way, etc..	2,047,418	2,165,988	2,013,576	2,099,848
Main. of equipment	2,588,275	2,257,696	1,833,375	1,460,118
Transp'n & traffic..	6,773,483	6,483,270	5,764,311	4,888,581
General.....	1,099,834	943,241	791,708	712,884
<b>Total.....</b>	<b>12,507,010</b>	<b>11,850,195</b>	<b>10,402,970</b>	<b>9,161,432</b>
P. c. of exp. to earns.	(71.49)	(68.80)	(66.68)	(67.42)
Net earn. (Mex. cur.)	4,986,663	5,373,683	5,199,095	4,427,534
Net earn. (U. S. cur.)*	2,384,598	2,628,576	2,516,961	2,062,804

\* The average price received for Mex. dollars in U. S. gold was: In 1901, 47.82 cents; in 1900, 48.92 cents; in 1899, 48.41 cents; in 1898, 46.59; in 1897, 48.24; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

INCOME ACCOUNT (U. S. CURRENCY).				
	1901.	1900.	1899.	1898.
<b>Receipts—</b>				
Net earnings.....	2,384,598	2,628,576	2,516,961	2,062,804
Miscellaneous.....	182,517	115,720	187,110	142,858
<b>Tot. net income.</b>	<b>2,567,115</b>	<b>2,744,296</b>	<b>2,704,071</b>	<b>2,205,662</b>
<b>Disbursements—</b>				
Interest on bonds..	2,757,322	2,583,593	2,459,225	2,378,600
Rental & miscell's..	179,954	154,610	145,648	238,052
<b>Total.....</b>	<b>2,937,276</b>	<b>2,738,203</b>	<b>2,604,873</b>	<b>2,616,652</b>
Balance.....def.	370,161	sur. 6,093	sur. 99,198	def. 410,990
Add subsidy.....	545,000			477,947
<b>Result.....</b>	<b>sur. 174,839</b>	<b>sur. 6,093</b>	<b>sur. 99,198</b>	<b>sur. 66,957</b>

BALANCE SHEET DECEMBER 31.				
	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Construct'n & eq't..	158,099,979	147,494,356	143,297,050	142,510,617
Eq't & coll. trust...	2,014,530	2,014,530	999,483	
Materials, fuel, etc.	639,984	784,997	574,290	290,287
Boa. S. D. & Tr. Co., Trustee.	8,157,801	8,581,139	8,244,560	8,243,794
B'ds held by Banco N. de Mexico.	122,593	121,798	121,798	121,796
Tam. Harb'r Co. bds.	2,018,980	2,046,635	1,702,538	1,726,113
Bills & accts. rec...	970,999	794,416	914,849	584,797
Cash balances.....	1,479,887	1,454,112	1,606,277	1,207,206
<b>Total assets.....</b>	<b>173,504,732</b>	<b>163,291,983</b>	<b>157,460,846</b>	<b>154,684,610</b>
<b>Liabilities—</b>				
Stock.....	47,955,100	47,953,100	47,940,100	47,940,100
Bonds (see SUPP.)..	106,481,052	102,373,712	96,476,212	94,997,412
Coupons & accrued liabilities.....	1,461,694	1,403,718	1,324,560	1,288,015
Notes.....	7,903,704	1,594,000	1,895,000	1,100,000
V'ch's, pay'r & acc's	1,092,502	1,145,059	974,404	725,387
Mex. Gov. subsidy..	8,263,506	8,686,844	8,350,265	8,349,499
Equipment fund....	156,241	123,456	225,304	58,418
Bonds called, &c....	5,000	6,000	50,000	50,000
Income account....	180,932	6,092	225,000	175,777
<b>Total liabilities..</b>	<b>173,504,732</b>	<b>163,291,983</b>	<b>157,460,846</b>	<b>154,684,610</b>

—V. 74, p. 988, 728.

**Michigan Central Railroad.**

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

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

**EARNINGS**—The gross earnings show an increase of \$1,760,000 over those for 1900, the freight traffic having increased in tons moved one mile 73,550,830, and in earnings \$982,418, and the passenger traffic increased 50,962,836 in passengers moved one mile and \$754,474 in earnings. The rate per passenger per mile shows a decrease in cents from 2.194 to 2.034, or 0.160, and the rate per ton per mile an increase from 0.592 cents to 0.618 cents, or 0.026 cents. Operating expenses and taxes show an increase of \$1,516,000.

**BONDS**—To provide for the payment of \$1,600,000 Jackson Lansing & Saginaw bonds due Sept. 1, 1901, and to refund to the Michigan Central \$400,000 expended by it in constructing two branches for the J. L. & S., a mortgage was made by that company to secure \$2,000,000 in 3½ per cent 50-year gold bonds; which bonds, as had been done in all previous cases of leased lines, were made the direct bonds of the Michigan Central. (See V. 73, p. 1061.) The annual saving in interest by this transaction is \$13,050. No charge has been made during the year to the construction account of the Michigan Central itself.

**SECOND TRACK AND EXTENSION**—The second track between Ypsilanti and Dexter, 17½ miles, was completed during 1901, and \$180,000 set aside from the surplus of the year for the construction of this piece of road, making the total cost \$395,000. In addition, \$30,000 was also deducted from the surplus income for the construction of a second track from Jackson to Niles. During the year the Caro Branch was extended from Caro to Owendale, to a junction with the Pontiac Oxford & Northern RR., a distance of 20¾ miles.

Just prior to the close of the last fiscal year, the Canada Southern Ry. Co. under its agreement with this company, sold \$72,000 of its first mortgage bonds and \$350,000 of its second mortgage bonds, realizing therefrom \$452,000. Of this amount \$337,000 was expended in the construction of 37½ miles second track, leaving a balance of \$115,000 which will be used as far as available during the coming year in the construction of a second track from Bismarck to Ridgeway, about 18½ miles.

The cost of all betterments and additions to the property, excepting the \$210,000 as above stated, set aside out of net revenue of 1901, and credited to a special fund for the construction of second track between Ypsilanti and Dexter, and Jackson and Niles, is included in this account.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1901.	1900.	1899.	1898.
Miles operated.....	1,658	1,635	1,658	1,658
<b>Equipment—</b>				
Locomotives.....	461	461	461	461
Passenger equipm't	377	377	364	364
Freight equipment..	14,431	14,450	14,383	13,498
<b>Operations—</b>				
Passengers carried..	3,400,075	3,012,293	2,878,008	2,600,032
Passenger mileage..	228,293,565	177,330,729	165,057,169	144,505,752
Rate per pass. per m.	2.034 cts.	2.194 cts.	2.181 cts.	2.225 cts.
Fr'ght (tons) moved.	11,248,211	10,367,518	10,212,988	8,882,110
Fr'ght (tons) mileage	12,079,653	12,006,102	11,950,614	11,665,158
Av. rate p. ton p. mile	0.618 cts.	0.592 cts.	0.564 cts.	0.597 cts.
† Three ciphers omitted.				
<b>Earnings—</b>				
Passenger.....	4,644,230	3,889,756	3,600,025	3,215,296
Freight.....	12,858,455	11,876,037	11,000,885	9,939,553
Mail, express, etc...	987,588	964,338	903,352	891,300
<b>Total gross earns..</b>	<b>18,490,273</b>	<b>16,730,131</b>	<b>15,504,062</b>	<b>14,046,149</b>
<b>Operating expenses—</b>				
Maint. of way, etc..	3,442,290	2,643,617	2,334,395	1,973,066
Maint. of equipment	2,764,762	2,406,880	2,161,394	1,518,437
Transportation....	7,753,993	7,368,609	6,784,153	6,348,379
General.....	276,787	343,179	297,483	297,992
Taxes.....	508,132	467,206	426,691	408,099
<b>Total oper. exps..</b>	<b>14,745,964</b>	<b>13,229,491</b>	<b>12,004,116</b>	<b>10,545,973</b>
P. c. op. exp. to earns.	(79.75)	(79.08)	(77.43)	(75.08)
Net earnings.....	3,744,309	3,500,641	3,499,946	3,500,176
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	3,744,309	3,500,641	3,499,946	3,500,176
Inc. from investm'ts.	69,739	45,094	44,678	44,678
<b>Total income....</b>	<b>3,814,048</b>	<b>3,545,735</b>	<b>3,544,624</b>	<b>3,544,854</b>
<b>Disbursements—</b>				
Rentals paid.....	184,264	184,310	184,310	184,310
Interest on debt....	2,271,250	2,219,908	2,229,975	2,235,625
Can. Southern share	375,238	300,852	300,574	300,667
New second track..	210,000	80,000	65,000	70,000
Miscellaneous.....		4,401	10,326	
Dividends (4 p. c.)..	749,520	749,520	749,520	749,520
<b>Total.....</b>	<b>3,790,272</b>	<b>3,538,991</b>	<b>3,539,705</b>	<b>3,540,123</b>
Surplus.....	23,776	6,744	4,919	4,732

BALANCE SHEET DECEMBER 31.				
	1901.	1900.	1901.	1900.
<b>Assets—</b>				
Construct. accts....	44,924,755	43,215,312		
Investments.....	1,018,434	763,004		
Fuel and supplies..	1,365,232	1,497,173		
Accts. receivable..	1,279,179	813,545		
Uncoll'd earnings.	230,806	223,993		
Cash.....	1,368,257	1,658,644		
<b>Total.....</b>	<b>50,176,863</b>	<b>48,171,696</b>		
<b>Liabilities—</b>				
Capital.....			18,738,000	18,738,000
Bonds (see SUPP.)..			21,101,000	19,101,000
Accts. payable....			2,184,404	2,364,729
Accrued interest..			305,325	273,609
Dividends.....			374,760	374,760
New second track..			210,000	80,000
Income account..			7,263,374	7,239,598
<b>Total.....</b>	<b>50,176,863</b>	<b>48,171,696</b>		

—V. 74, p. 988, 728.

**New York Chicago & St. Louis Railroad.**

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

Chairman Chauncey M. Depew says in part:

**GENERAL RESULTS**—The gross earnings of the company for the year were the largest in its history, exceeding by \$462,125, or 6.58 p. c., the earnings of the preceding year. The percentage of operating expenses, excluding betterments, to gross earnings, was 69.62 p. c. for the current year, and for the preceding year was 75.37 p. c., while the percentage of operating expenses, including betterments, was 79.72 per cent for this year, against 81.05 p. c. for the previous year. The cost of all betterments and additions to the property were charged to expenses, the "construction and equipment" account remaining the same as at the close of the previous year. A dividend of 5 p. c. on the first preferred and 3 per cent on the second preferred stock was declared, payable Mar. 1, 1902, from the net earnings of the year 1901.

**IMPROVEMENTS AND RENEWALS**—The policy has been continued of replacing the lighter iron bridges with modern structures, designed to carry heavier weights, and it has been arranged to provide steel bridges

where such renewal is required. For this purpose there was appropriated out of the earnings of the year and charged to expenses \$215,000. The length of iron bridges Dec. 31, 1901, was 3 m. 5,094 feet, a net decrease of 285 feet; wooden bridges and trestles, 3 miles, 2,787 feet, a decrease of 1,780 feet. During the year 4 2/3 m. of track were ballasted with gravel, 8 3/4 miles with cinders and 1/4 mile with other material; 193,236 cross-ties were placed in the track, and 4,685,049 tons of new 65-lb. steel rails (46 miles) were laid, resulting in a material improvement in the condition of the track and structures. The condition of the motive power and passenger and freight car equipment has been improved. The engines and cars contracted for during 1900 were added to the equipment; contracts were made for 10 consolidation freight engines and 5 new switching engines and the cost charged to expenses.

**EQUIPMENT NOTES.**—A contract has been made with the American Car & Foundry Co. for the purchase of 1,000 new box cars, to be delivered during the early part of the year 1902. In part payment there was charged to operating expenses \$285,000; a cash payment of \$200,000 is to be made on the delivery of the equipment, and promissory notes will be given for the balance, bearing interest at 4 1/2 p. c. per annum, payable quarterly, which notes are payable at such interest payment dates as the company may elect.

**Statistics.**—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows;

OPERATIONS AND FISCAL RESULTS.				
	1901.	1900.	1899.	1898.
Miles operated.....	513	512	512	512
<i>Operations—</i>				
Passengers carried..	662,250	577,784	563,758	493,822
Pass. carried 1 mile	88,048,712	66,548,451	68,807,094	62,144,040
Rate per pass. p. m.	1.57 cts.	1.70 cts.	1.60 cts.	1.55 cts.
Earnings per pass. train mile.....	\$1.173	\$1.015	\$0.989	\$0.799
Fr't (tons) carried..	4,623,086	4,069,359	4,275,908	3,816,686
Fr't (tons) car'd 1 m.	1339545971	1210172317	1220486233	1046143799
Rate per ton per m..	0.453 cts.	0.478 cts.	0.468 cts.	0.510 cts.
Earnings per freight train mile.....	\$1.389	\$1.335	\$1.074	\$1.047
Earnings per mile..	\$14,312	\$13,428	\$13,231	\$12,220
<i>Earnings—</i>				
Passengers.....	1,304,105	1,130,092	1,104,198	962,966
Freight.....	6,067,828	5,785,206	5,713,492	5,330,876
Mail, express, etc..	113,550	108,061	102,294	97,778
Total earnings..	7,485,433	7,023,359	6,919,985	6,391,420
<i>Expenses—</i>				
Transportation.....	2,403,614	2,636,318	2,864,949	2,909,471
Motive power.....	1,431,623	1,363,314	1,274,186	1,136,007
Maint. of way.....	593,080	860,607	720,903	667,601
Maint. of cars.....	344,613	383,698	413,376	303,938
General.....	118,822	121,611	116,168	113,410
Taxes.....	225,962	230,486	230,197	225,678
Total.....	5,117,718	5,596,034	5,619,779	5,356,150
Net earnings.....	2,367,765	1,427,325	1,300,206	1,035,270
Other income.....	32,291	26,721	11,351	5,956
Total.....	2,400,056	1,454,046	1,311,557	1,041,226
<i>Payments—</i>				
Interest on bonds..	777,000	777,000	777,000	777,000
Equip. payments...	154,217	104,092	108,242	112,392
Rental of terminals.	93,912	96,231	97,673	93,373
Div. on 1st pf. stock.	250,000	250,000	250,000	.....
Div. on 2d pf. stock.	330,000	220,000	.....	.....
Total.....	1,605,129	1,447,323	1,232,915	982,765
Surplus.....	794,927	6,723	78,642	58,461
Additions and bet's.	756,000	398,587	.....	.....
Balance.....	sur.38,927	def.391,864	.....	.....

GENERAL BALANCE SHEET DECEMBER 31.

1901.		1900.		1901.		1900.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of road.....	46,861,588	46,861,588	St'k (see INV. SUP.)	30,000,000	30,000,000	30,000,000	30,000,000
Cost of equip't.	3,720,847	3,720,847	Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Materials and fuel	201,611	211,197	Unpaid vouchers.	557,078	547,322	547,322	547,322
Cash.....	2,037,732	1,446,069	Unpaid pay rolls..	226,373	221,695	221,695	221,695
Bills receivable...	73	7,167	Due cos. & indiv..	912,584	848,511	848,511	848,511
Agents, etc.....	317,912	324,750	Rentals & impt. ac.	69,723	220,000	220,000	220,000
Other companies.	484,915	435,912	Int. due—not paid.	11,280	10,460	10,460	10,460
P. O. Dept.....	7,824	7,825	Int. acc'd, not due.	194,250	194,250	194,250	194,250
Miscellaneous.....	52,232	92,648	Equip. account....	44,083	45,467	45,467	45,467
			Divid. nds.....	580,184	470,000	470,000	470,000
			Sink. fund acct....	541,897	541,897	541,897	541,897
			Income account...	346,901	307,969	307,969	307,969
Total.....	52,909,354	52,332,571	Total.....	52,909,354	52,332,571	52,332,571	52,332,571

—V. 74, p. 988.

Philadelphia Company.

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

President J. H. Reed says in substance :

**Natural Gas and Oil.**—During the year, 15 wells were purchased, and 64 were drilled, of which 40 gas, 19 oil and 5 unproductive; total number of wells owned or controlled and in use at this date, 503 [contrasting with 451 a year ago]. During the year 36 miles of pipe were reclaimed and 97 miles laid; total pipe lines operated, 1,130 miles, and controlled 127 miles additional.

The company now holds under lease 201,533 acres of gas and oil territory situate in Western Pennsylvania and West Virginia, and controls through the Union Gas Co. of McKeesport the Equitable Gas Co. 2,673 acres of leaseholds. The company has acquired during the year, 73,917 acres of productive gas territory; net increase, 57,881 acres. There was sold during the year 23,884,942,000 cubic feet of gas, being an increase of 4,009,704,000 cubic feet, with additional receipts from that source of \$601,671. There has been an increase during the year of 6,057 domestic consumers of natural gas. The Philadelphia Company and the companies it operates supply 35,035 natural gas consumers, and the Allegheny Heating Co. 11,239 consumers.

**Electric railway and Electric Light Plants.**—As authorized by the stockholders at their meeting of Dec. 4, 1901, the company has acquired 232,622 shares of the preferred and 246,499 shares of the common stock of the Consolidated Traction Co. of Pittsburgh, 50,000 shares of the preferred and 50,000 shares of the common stock of the Southern Traction Co., 6,000 shares of the Southern Heat, Light & Power Co., and the shares of several smaller street railway companies. (V. 73, p. 1112.) The Monongahela Street Ry. Co. and the Suburban Rapid Transit Street Ry. Co. have been leased to the Consolidated Traction Co., the Pittsburgh & Birmingham Traction Co. to the United Traction Co., and the Monongahela Light & Power Co. and the Southern Heat Light & Power Co. to the Allegheny County Light Co.

For economical operation, the various traction and street railway companies have, by operating agreements, been placed under the management of the Southern Traction Co., whose corporate name has been changed to the Pittsburgh Railways Co. Mr. J. D. Callery, President of the latter company, has succeeded in a remarkably short time in creating an harmonious and economical system of operation with

very satisfactory results. The efficiency of these lines will be largely increased during the present year by additional power and equipment. The electric lighting and illuminating gas companies controlled by this company show satisfactory increases.

**Guaranteed Bonds.**—See Pittsburg & Charleroi Street Ry. on page 1039.

**Statistics.**—Earnings, expenses, etc., were as follows :

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Receipts—</i>				
From gas.....	\$3,188,121	2,586,450	2,083,650	1,558,097
From oil.....	115,073	64,989	79,551	115,971
Div. on stocks owned	773,443	317,753	310,948	.....
Prem. on bonds sold.	.....	10,625	9,875	.....
Rents.....	3,626	3,527	3,698	63,383
Int. & discounts, &c.	66,690	57,728	41,961	.....
Total receipts.....	4,146,958	3,041,072	2,529,683	1,736,551
Operat'ns, taxes, &c.	1,357,559	1,090,860	1,294,736	1,020,408
Net earnings.....	2,789,399	1,950,212	1,234,947	716,143
<i>Deduct</i>				
Paid leased comp'ies	281,870	226,082	219,764	231,036
Dividends.....	1,136,703	936,763	679,299	300,000
Interest on bonds...	454,729	209,896	206,345	16,687
Other int. & miscell.	92,778	31,591	27,493	.....
Improvements, ex-tensions, etc.....	570,630	544,337	.....	.....
Total.....	2,536,710	1,948,669	1,130,199	547,703
Balance.....	252,689	sur.1,543	sur.104,748	sur.168,440
The combined earnings of the controlled companies, gas electric light and trolley, for three years past, were as follows, important additions to the system having been made during 1901 as above stated:				
	1901-02.	1900-01.	1899-00.	
Gross earnings.....	\$5,505,944	3,810,440	3,628,167	
Operating expenses and taxes.....	2,855,469	1,892,801	1,675,365	
Net earnings.....	2,650,475	1,917,639	1,952,807	
Other income.....	95,689	70,103	.....	
Total income.....	2,746,164	1,987,742	1,952,807	
Fixed charges & other deduct'ns.	1,802,284	1,050,112	1,716,364	
Net income.....	943,880	937,629	236,443	
Dividends.....	383,500	390,625	225,000	
Phila. Co.'s proport'n of above div.	382,030	238,975	223,620	

As additional properties acquired in December, 1901, and contributing to the increase in the earnings, see text above.

GENERAL BALANCE SHEET MARCH 31.

1902.		1901.		1902.		1901.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Pipe lines, tran. and distribution.....	5,697,883	5,925,077	Common stock.....	26,659,097	14,752,919	26,659,097	14,752,919
Gas wells.....	477,126	477,126	Preferred stock...	6,744,765	3,998,350	6,744,765	3,998,350
Gas rights, leases & rights of way...	643,777	643,777	Funded debt.....	15,981,100	4,250,000	15,981,100	4,250,000
Real estate.....	512,427	515,362	Char. Valley Gas Co.....	111,028	150,166	111,028	150,166
Meters and regu's..	900,554	807,272	Interest on bonds.	259,938	17,708	259,938	17,708
Imp'ts and bet'n's	389,249	.....	Dividend on preferred stock ..	23,934	16,667	23,934	16,667
Tools, materials, supplies, etc.....	223,127	235,805	Bills payable.....	.....	400,000	.....	400,000
Stocks owned*.....	39,394,916	14,617,514	Accounts payable.	121,253	79,012	121,253	79,012
Cash.....	100,060	178,402	Com'h of Penn ..	65,204	94,780	65,204	94,780
Bills receivable...	751,245	734,245	Consolid'd Gas Co. ....	.....	104,647	.....	104,647
Accounts receivable	85,917	526,379	Consumers advan'.	76,123	65,095	76,123	65,095
Miscellaneous.....	76,182	74,365	Miscellaneous.....	906	1,141	906	1,141
			Profit and loss.....	1,057,530	804,870	1,057,530	804,870
Total.....	50,000,468	24,735,355	Total.....	50,000,468	24,735,355	50,000,468	24,735,355

\* A list of the shares held in other corporations is given on page 72 of the STREET RAILWAY SUPPLEMENT for February, 1902.—V. 74, p. 989, 478.

Colorado Fuel & Iron Co.

(Statement for the nine months ended March 31, 1902.)

President J. C. Osgood says in substance :

Only one of the new blast furnaces has been completed; this is in operation, though at a serious disadvantage, owing to the non-completion of the necessary adjuncts, such as storage bins, casting machines, mixers, etc. The second furnace is practically completed, but waiting for the blowing engines. The third furnace is well under way; all of the auxiliary plant are in progress, but no time for their completion can be specified owing to exasperating delays in getting machinery and structural material, most of the contractors being from six to nine months, and in some cases a year, behind the specified dates for the completion of their contracts. A large amount of money has been expended (which will not yield any revenue to the company until all of the improvements are completed), including coal mines, coke ovens and iron mines for supplying the new blast furnaces, railways to iron mines and coal mines, increased water supply, sewerage system, electric plant, new machine shops, foundry, railway tracks, dump cars, ore-crushing plant, etc., at the steel works.

The results for the month of March and the nine months ended March 31 compare with the same periods in the preceding fiscal year as follows:

	March.		Nine Months.	
	1901.	1902.	1901.	1902.
Net earnings.....	\$113,107	\$180,625	\$1,593,042	\$1,313,170
Less management....	19,243	16,615	159,255	149,540
Balance.....	\$93,864	\$164,009	\$1,433,787	\$1,163,629
Add income from securities.....	.....	.....	92,166	.....
Total net earnings from all sources.....	.....	.....	\$1,525,953	\$1,163,629
Deduct fixed charges and taxes.....	.....	.....	556,855	.....
Surplus over fixed charges as above.....	.....	.....	\$969,098	\$1,163,629
Less: Provision for sinking funds.....	.....	.....	\$227,154	.....
Three dividends on 8 p. c. pref. stock, 6%.....	.....	.....	120,000	347,154
Balance carried to credit of profit and loss.....	.....	.....	\$851,788	\$816,475
Add surplus June 30, 1901.....	.....	.....	2,096,475	.....
Other items.....	.....	.....	22,401	.....
Total.....	.....	.....	\$2,470,663	\$816,475
<i>Deduct—</i>				
Depreciation on 67 cars sold.....	.....	.....	\$17,011	.....
Common stock dividends Nos. 2, 3 & 4, aggregat'g 5 1/4 p. c. ....	.....	.....	1,206,721	.....
Total surplus March 31, 1902.....	.....	.....	\$1,246,931	.....

—V. 74, p. 939, 832.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Strike.**—The Executive Committee of the Anthracite Mine Workers having failed to obtain from the mine operators and railroad presidents the desired concessions, sent out on May 9 an order, which was generally obeyed, for a temporary strike, to begin Monday, May 12, 1902, and continue until after a final decision by the delegate convention, which convened on Wednesday, May 14, at Hazleton, Pa. On Thursday this convention, at which the basis of representation was one vote for each 100 miners, decided by a vote of 461¼ to 349¾ to continue the strike; President Mitchell accordingly, in compliance with the rules of the organization, announced that the action of the convention was unanimous. Yesterday it was announced that the officers of the National Association would be requested to call a meeting of all the coal miners of the United States to consider the advisability of a general strike.

The strike calls out, it is estimated, about 140,000 men and boys, including some 50,000 employed outside the mines, but not including the engineers, firemen and pump runners, who for the present continue at work.

Of the strikers about 27 per cent it is said are Poles, 21 per cent Americans, 16 per cent Irish, remainder Hungarians, etc.

It is supposed the mine workers base their hope of success in some measure on the closer relations established since the strike of 1900 with the men employed in the bituminous coal regions.

**Ground for Strike.**—The demands of the miners are :

That the working day for all hands, miners and laborers alike, shall consist of eight hours, with wages not less than now paid for ten hours' work.

That the miners shall receive an advance of 5 per cent in the contract price now paid for mining coal.

That coal mined shall be weighed wherever practicable, in place of estimated by the car load, conventionally approximating a ton; that 2240 pounds shall constitute a ton, and that the men shall have a representative to check the weights and pass on the amount of slate.

That a minimum wage scale for day laborers at the mines shall be established similar to the scale of the bituminous fields.

That the union shall be recognized.

The 10 per cent advance in wages granted in 1900 and renewed in 1901 has recently been in force.

**Companies' Position.**—The President of one of the coal roads says:

The concessions granted to the miners when the last coal strike was settled added \$7,000,000 to the annual expenses of the coal roads. To grant now the additional demands for shorter hours and more wages would mean bankruptcy to some of the companies. Even last year, which was an unusually prosperous one in the coal trade—and the prosperity is not going to last forever—the Reading Company was able to pay a small dividend on only \$28,000,000 of its capital; it has \$98,000,000 which received no return. The Erie was never able to pay a dividend until last year, when it paid a small rate on about \$48,000,000, and left \$123,000,000 without a dividend. The Ontario & Western has never been able to declare a dividend, and the Lehigh Valley is not paying dividends.

The "Engineering & Mining Journal" says :

Contrary to general belief, the work of the miners themselves is not hard and is very well paid. Most of the miners, at least in the Wyoming and Lackawanna fields, work on contract, getting so much per car of coal mined. A miner goes to work at, say, 8 o'clock, tells his laborer, whom he hires, where to put in certain shots, and looks on. The laborer drills the holes, lets off the blasts and then shovels the coal into the mine cars. The miner may be all through by 10 or 11 o'clock, and for the time spent below ground he may get \$3, while his laborer works perhaps ten hours and gets \$1 75. The laborers are becoming restive under their treatment by the miners and the latter are seeking to have the companies guarantee wages which they themselves are not willing to pay. There is not the slightest excuse for a general strike in the anthracite regions at present.

President Mitchell claims it is not true that the miner works only four or five hours a day.—V. 74, p. 936, 935.

**Atchison Topeka & Santa Fe Ry.—Purchase of Petroleum Property.**—President Ripley confirms the report that the company has purchased the stock of the Petroleum Development Co., owning and controlling about 1,500 acres of oil land in the so-called Kern River District in California.—V. 74, p. 882, 323.

**Atlantic Coast Line RR.—Consolidation Approved.**—The shareholders on Monday ratified the proposed absorption by consolidation of the Savannah Florida & Western, possession to be taken July 1. See terms under S. F. & W. below.

**Mortgage, Etc.**—The shareholders will meet June 16 to authorize a consolidated mortgage for \$80,000,000 to secure 50-year gold bonds bearing not over 4 per cent interest, and limited to \$20,000 per mile, of which about \$47,000,000 will be reserved to retire the underlying bonds of the two companies, at or before maturity, and the remainder will be available for additions, etc.

The capital stock will be increased by the consolidation from \$34,740,200 to \$42,000,000, of which \$18,800,000 will be 5 per cent non cumulative preferred, and the miles of road owned from about 1,755 to 3,488.

**Position of Branch Line Bonds.**—A despatch correctly says: The entire system when completed will cover 4,000 miles, but the Florida Southern, St. John's & Lake Eastis and Sanford & St. Petersburg railroads are not included at present, as their earnings are not sufficient to entitle them to the consideration given to the Savannah Florida & Western. It is, however, intended to treat with the bondholders of these properties. All the capital stock of these companies was acquired under the purchase from the Plant Investment Co. of the properties composing the Plant system.—V. 74, p. 829; V. 73, p. 1353.

**Austin (Tex.) Rapid Transit Ry.—Sold.**—Former President Colonel F. H. Watriss of New York bid in this property at foreclosure sale on May 6 for \$100,000, the upset price.—V. 74, p. 576, 426.

**Baltimore & Ohio RR.—Called Bonds.**—The American Bonding & Trust Co. of Baltimore will pay at par and interest on June 1 twenty-two thousand (\$22,000) Monongahela River RR. bonds of 1895.—V. 74, p. 726, 528.

**Buffalo & Susquehanna RR.—Preferred Stock—Extensions to Coal Mines and Buffalo Blast Furnaces.**—F. H. Goodyear, Chairman of the board, in a letter addressed to Fisk & Robinson of this city, says in part :

The directors have decided that the time has come to extend the road into the bituminous fields of Pennsylvania, and to make preparations to build through New York State to the city of Buffalo. There have been acquired in the interest of the company for a railroad terminus about 100 acres of land most advantageously located directly on the lake front in Buffalo, N. Y. We have acquired coal properties located near Tyler, Pa., about 30 miles south of the present southern terminus of the road, which experts estimate to be underlain with upward of 21,000,000 tons of bituminous coal of good quality for both steam and coking purposes. It is our intention to acquire additional tracts of coal lands until we have at least twice the amount of tonnage which we now control.

For the purpose of paying for the coal properties, of opening up the mines and of constructing and equipping the new lines of railroad located in the State of Pennsylvania, and for general purposes, we have decided to authorize an issue of \$4,000,000 4 per cent non cumulative preferred stock, of which \$3,000,000 has been sold to you and is to be immediately issued. The balance of the authorized issue will be reserved for future capital requirements. When the plans above outlined have been carried out, the company will own about 225 miles of road, upon which there will be outstanding \$3,500,000 bonds, \$3,000,000 preferred stock and \$3,500,000 common stock, say \$10,000,000 in all.

The Buffalo & Susquehanna Terminal Ry. Co. is to be organized in the State of New York, and will undertake at an early date to build a line of railroad from Wellsville to the recently acquired terminal property in the city of Buffalo.

The Buffalo & Susquehanna RR. Co. does not enter the field as competitor of any existing line. A large part of the coal produced will find a market in the territory directly tributary to the company's lines; another large portion, say 350,000 to 400,000 tons per annum, it is expected will be used in the form of coke by iron furnaces which are to be erected by the Buffalo & Susquehanna Iron Co. on the lake front in Buffalo upon property adjacent to our terminal. It is hoped that the foregoing plan, including the construction of the iron furnaces and of the Terminal Railway, which are to be separately financed, will be entirely carried into effect within the next two or three years. The benefit thereof should, however, begin to be reflected in the company's earnings in about a year, or as soon as the 30-mile extension to Tyler has been completed. This extension will enable the company to use its own coal (thereby making a large saving in operating expenses) and also to supply local consumption.

Fisk & Robinson are placing the preferred stock at \$44 50 per \$50 share. See Buffalo & Susquehanna Iron Co. under "Industrials."—V. 74, p. 150.

**Chicago Great Western Ry.—Earnings, Etc.**—The earnings and financial statement cited in this week's news slips were noted in the CHRONICLE of April 5, on page 726.

**Listed.**—The New York Stock Exchange has listed \$400,000 4 p. c. debenture stock, making the total to date \$24,327,000.—V. 74, p. 936, 726.

**Chicago Indianapolis & Louisville Ry.—Sold.**—Negotiations, we learn, have been concluded as a result of which this company will come under the joint control of the Southern Railway Co. and the Louisville & Nashville. A joint issue of four per cent bonds secured by the C. I. & L. stock will be made. There is \$10,500,000 of common stock and \$5,000,000 of preferred. The stock will be exchanged for the new bonds on the basis of about 77½ for the common stock and 87½ for the preferred. It is understood that the shareholders will have the option of exchanging their stock for bonds or of receiving payment one-half in bonds and one-half in cash. An official announcement will be made next week.—V. 74, p. 775, 204.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$400,000 first mortgage 6s of 1917, making the total to date \$12,500,000.

**Status of Leased Line.**—See Des Moines & Fort Dodge RR. below.—V. 74, p. 936, 934, 883.

**Chicago Union Traction Co.—No Jurisdiction.**—Judge Seaman, of the United States Circuit Court at Chicago, recently sustained the demurrer of the city to the bill filed by W. L. Elkins asking an injunction to restrain the city from interfering with the operation of the West Chicago and North Chicago Street railways under the 99-year leases. Judge Seaman held that the United States courts had then no jurisdiction. An amended bill was filed May 12. See V. 73, p. 31.—V. 74, p. 775.

**Cincinnati Dayton & Toledo Traction Co.—Consolidation.**—See Southern Ohio Traction Co. below.

**New Bonds.**—The \$5,000,000 new bonds will be gold \$1,000 5 per cents dated July 1, 1902, and due July 1, 1922; mortgage trustee, Cleveland Trust Co.; present issue, \$1,200,000. The underlying bonds are Southern Ohio Traction Co., \$2,000,000; Miamisburg & Germantown Traction Co., \$50,000; Hamilton & Lindenwald, \$250,000; total, \$2,300,000; to provide for the retirement of these a like amount of the new bonds is reserved. Total miles of road, 79 (see also V. 74, p. 884).

**Officers.**—President, Will Christy, Akron, O.; Secretary, H. C. Lang, Cleveland; Treasurer, F. T. Pomeroy, Cleveland.—V. 74, p. 936.

**Delaware & Hudson Co.—Re elected.**—The recent report that the Vanderbilt interests have recently been strengthening their hold on the property received no confirmation at the annual meeting on Tuesday, the old board being re-elected without change.—V. 74, p. 475, 265.

**Denver City Tramway Co.—Sale of Control—Option.** See Denver & Northwestern Ry. below.—V. 74, p. 426.

**Denver & Northwestern (Electric) Ry.—New Line.**—This company, incorporated in June, 1901, with \$6,000,000 authorized capital stock, is constructing an electric railway 12 miles in length extending northwesterly from Denver through nearby coal fields, the coal from which it will distribute; also 8 miles of road to a summer resort. D. H. Moffett, of Denver, and associates are back of the enterprise.

**Purchase of Tramway.**—The company has contracted to purchase \$3,900,000 of the capital stock (\$5,000,000) of the Denver Tramway Co., and will also purchase through the Mercantile Trust Co. of this city, on or before June 2, any or all of the remaining shares on the same terms, viz.: at the option of the holder either the par value of the stock in cash or for each \$500 par value thereof a \$500 30-year 5 per cent first and collateral mortgage gold bond of the Denver & Northwestern and \$125 of the full-paid capital stock of the railway company.

**Mortgage.**—The company has made its new first and collateral mortgage to the Mercantile Trust Co. of New York, as trustee, to secure \$6,000,000 5 p. c. gold bonds due May 1, 1932.

**Des Moines & Fort Dodge RR.**—W. L. Stow and E. S. Hooley of this city have purchased a controlling interest in the stock of this road, the lease of which to the Chicago Rock Island & Pacific Ry. expires Jan. 1, 1905. The purchasers say:

In whose interest the purchase is made we decline to say. The property, we believe, is a valuable one, and the company owns terminals in Des Moines that could not well be duplicated. The lease to the Rock Island expires in 1905; it is believed that in the general prosperity the Des Moines Road has not been allowed to share. The road would be useful to the Illinois Central, Chicago Burlington & Quincy, Chicago Great Western, Wabash, or Minneapolis & St. Louis. We believe it is an important part of the Rock Island system and that the Des Moines stockholders up to now have been very patient.

The road is 143 miles long and runs from Des Moines, Iowa, to Rathven, Iowa, with trackage rights into Fort Dodge.—V. 72, p. 1235.

**Des Moines Iowa Falls & Northern Ry.—Bonds Offered.**—George A. Fernald & Co. are offering at 102 and interest \$1,000,000 of this company's first mortgage gold 5s, covering the line under construction from Des Moines, Iowa, to Iowa Falls, Iowa, on the Illinois Central, 75 miles. The bond debt is limited by mortgage to \$14,000 a mile (including equipment, which it is estimated will cost about \$300,000), with \$50,000 additional for terminals in Des Moines. Of their offerings Fernald & Co. have already sold \$600,000. The bonds are issuable only on completed five-mile sections of main track.—V. 73, p. 1159.

**Detroit United Ry.—Payment of Floating Debt.**—The proceeds of the \$1,000,000 bonds recently sold to E. H. Gay & Co. and by them offered to the public will be used to pay the floating debt contracted in connection with the purchase of \$1,317,600 of the \$2,000,000 capital stock of the Detroit & Port Huron Shore Line and the entire capital stock of the Windsor City lines (see V. 74, p. 223). The company on Dec. 31, 1901, reported the lines in its system as aggregating 380 miles of track; the above acquisitions increase this to 504 miles. E. H. Gay & Co. also have an option on an additional \$500,000 of the new 4½ per cent bonds, the proceeds of which are to be used for improvements and new equipment.—V. 74, p. 986, 775.

**Dominion Securities Co.—Protective Measures.**—In response to a call from A. L. Meyer, holders of shares margined in account of the securities in which he was interested, met at his office, 25 Broad Street, on Tuesday and elected a committee, with P. Chauncey Anderson, of Pendleton & Anderson, lawyers, as chairman, to ascertain the true situation of the various companies. Besides Mr. Anderson the committee includes the following representatives of the several companies, viz.:

Hackensack Meadows, W. B. Averell and R. Percy Thompson; Dominion Securities Co., J. C. Harris and A. E. Bamberger; St. Lawrence & Adirondack, D. S. Rittenberg; Rutland RR., E. D. Jones; Storage Power Co., H. G. Hahlo and F. G. Oakes; North American Lumber & Pulp Co., Effingham Lawrence and C. Buchanan.

Stockholders are invited to send their names and addresses to P. Chauncey Anderson, Chairman, 25 Broad Street. A statement of the finances of the Hackensack Meadows Co. and the Dominion Securities Co., it is said, will be submitted at a meeting of stockholders next week.—V. 74, p. 986, 679.

**Florida Southern RR.—Position of Bonds.**—See Atlantic Coast Line RR. above.—V. 62, p. 153.

**Hocking Valley Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 first consolidated mortgage 4½s, making the total to date \$11,237,000. The additional bonds were used as follows:

Additions and betterments, \$285,000; new equipment, \$401,000; redeeming 6 per cent car trust bonds, \$284,000; Sundry Creek Coal Co. stock, \$30,000.—V. 74, p. 936, 267.

**Houston Beaumont & New Orleans Ry.—Gould Line to New Orleans.**—This company, of which George J. Gould and associates are directors, was incorporated in Texas on May 7 with \$135,000 capital stock, to build a line from Houston, Tex., via Beaumont, to the Texas Louisiana boundary line at or near Orange, a distance of about 110 miles, with a branch from Beaumont to Sabin Pass, 30 miles. A continuation of the line is proposed to New Orleans, a further distance of 225 miles, for which a Louisiana charter will be taken out.

**Hudson Tunnel Ry.—Payment on Bonds.**—Holders of the first mortgage 6s of 1889 can now obtain their share of the foreclosure sale at the Farmers' Loan & Trust Co., viz., \$69 61 per bond, with July, 1892, coupon attached.—V. 74, p. 987.

**International & Great Northern Ry.—Extensions.**—This company has filed an amendment to its charter providing for over 300 miles of extensions, viz.:

Navasota to Waxahachie, Tex., 195 miles, via Madisonville, Oakwood and Corsicana; Neches, Anderson County, to Coltharps, Houston County, 43 miles; branch to Dallas, 30 miles; Palestine to Rusk, 30 miles, and Columbia to Bay City, 25 miles.

**Bonds.**—The Texas Railroad Commission was recently asked to approve the issue of \$288,000 bonds on 14 miles of new road between Spring and the Navasota River.—V. 74, p. 829, 379.

**Jacksonville (Fla.) Street Ry.—Purchase—Consolidation.**—Stone & Webster of Boston have purchased and will consolidate the Jacksonville Street RR. Co., the Main Street Ry. Co. and the Jacksonville Electric Light Co., embracing all the street railway and electric light business of the City of Jacksonville, Fla.

**Kansas City Mexico & Orient Ry.—First Rail.**—The first rail was laid at Anthony, Kan., on May 9.—V. 73, p. 662.

**Louisville & Nashville RR.**—The lien of the unified mortgage has been extended to cover the Birmingham Selma & New Orleans Railway, running from Selma, Ala., westerly to Myrtlewood, Ala., a distance of 60.3 miles. This road was purchased April 21, 1902, for \$819,936 52, payable with \$819,000 unified bonds.

**Title Taken.**—The Shelby RR., Anchorage to Shelbyville, Ky., 19 miles, long controlled, has been purchased outright for \$160,262.

**Joint Control.**—See Chic. Indianapolis & Louisville above.

**Stock Control.**—The shares of stock purchased by Edwin Hawley at the time of the recent change of control were transferred this week to J. P. Morgan & Co. and, together with the shares recently acquired from John W. Gates and others, give that firm the ownership of a majority of the company's capital stock.—V. 74, p. 987, 883.

**Manhattan Ry.—Quarterly.** Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$2,878,236	\$1,477,858	\$121,937	\$658,336	\$941,460
1901.....	2,502,043	1,153,907	200,287	653,357	700,837
9 months—					
1901-2.....	\$7,808,661	\$3,691,183	\$514,511	\$2,043,871	\$2,161,323
1900-1.....	6,917,680	2,992,136	595,211	2,030,138	1,557,209

Dividends of 1 per cent call for \$480,000 quarterly.—V. 74, p. 776, 680.

**Mineola Hempstead & Freeport Traction Co.—New Stock—Construction.**—The company's shareholders recently voted to increase the capital stock from \$125,000 to \$1,000,000, \$250,000 of the new stock to be preferred. The par value of the shares is \$50. The company has completed its lines from Freeport to Mineola, a distance of about 9 miles, and is preparing to build from Freeport westerly via Lynbrook to the terminus of the Kings County Elevated RR., 16 miles; it is also building from Hempstead westerly to New York City line, 6 miles. No bonds. John E. Essign of Hempstead is President; Sec'y, Jas. A. MacElhinny, 120 Broadway, N. Y.

**Missouri Kansas & Oklahoma RR.—Mortgage.**—This company, organized in January, 1902, by interests friendly to the Missouri Kansas & Texas Ry. (see V. 74, p. 151) has filed a mortgage to the Central Trust Co. as trustee to secure \$5,000,000 of first mortgage 5 p. c. 40-year \$1,000 gold bonds, to provide for the construction of three lines in Oklahoma aggregating 250 miles, viz.: Guthrie to Stevens, Indian Territory; Oklahoma City and branch from a point in the Osage Nation to Wybark, Ind. Ter. The bonds are guaranteed by the M. K. & T. Ry. Co.

**Missouri Kansas & Texas Ry.—Guaranteed Bonds.**—See Missouri Kansas & Oklahoma Ry. above.

**Listed.**—The New York Stock Exchange has listed \$312,000 first mortgage 5 per cent guaranteed gold bonds of M. K. & T. Ry. of Texas, making the total to date \$3,597,000.—V. 74, p. 884, 830.

**Mobile & Ohio RR.—Stock Trust Certificates Ready.**—Stock trust certificates heretofore issued for Mobile & Ohio stock certificates deposited under circular of Jan. 31, 1901, can now be exchanged at office of J. P. Morgan & Co. for certificates listed on New York Stock Exchange. The Exchange has listed \$4,932,600 of the stock trust certificates, and has authorized the listing from time to time, as issued, of \$388,000 additional, making total \$5,320,600.—V. 73, p. 1058.

**National RR. of Mexico.—Listed.**—The New York Stock Exchange has listed the \$20,000,000 prior lien 4½ p. c. gold bonds of 1926; \$22,000,000 first consolidated mortgage 4 p. c. gold coupon bonds of 1951; \$30,063,600 voting trust certificates for 4 p. c., non-cumulative preferred stock and \$33,896,000 voting trust certificates for common stock.—V. 74, p. 988, 937.

**New York New Haven & Hartford 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, surplus.
Mar. 31—					
1902.....	\$9,727,211	\$2,452,499	\$78,904	\$ 952,376	\$178,827
1901.....	8,949,338	2,241,386	44,344	1,976,769	309,471
9 mos.					
1901-2.....	\$1,954,007	9,826,260	577,770	6,127,436	4,276,534
1900-1.....	29,532,311	9,076,468	338,228	6,010,054	3,404,612

—V. 74, p. 830.

**New York Ontario & Western Ry.—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.....	\$1,282,781	\$242,473	\$51,864	\$241,080	\$53,257
1901.....	1,314,345	369,646	129,717	316,399	182,964
9 mos.					
1901-2.....	4,355,005	1,287,629	175,485	775,545	687,567
1900-1.....	3,865,427	1,258,175	284,599	896,080	646,694

—V. 74, p. 830, 427.

**North Shore Ry., California.—Mortgage.**—The company has filed its \$6,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee. Of the new 40 year 5s secured by it, \$1,500,000 are about to be issued. North Pacific Coast RR. bonds to a total of about \$1,300,000 are outstanding as an underlying lien.—V. 74, p. 937, 830.

**Philadelphia Company of Pittsburg.—Guaranteed Bonds.**—See Pittsburg & Charleroi Street Ry. below.  
**Report.**—See page 1036.—V. 74, p. 988, 478.

**Philadelphia Rapid Transit.—Subscriptions.**—See Union Traction Co. below.—V. 74, p. 989.

**Pittsburg & Charleroi Street Ry.—Bonds Offered.**—T. Mellon & Sons' Bank and the Union Trust Co., both of Pittsburg, received subscriptions yesterday at 105 and interest for \$2,000,000 of this company's \$2,500,000 1st mortgage 5 per cent tax exempt gold bonds for \$1,000 each, dated May 1, 1902, payable May 1, 1932; Union Trust Co. of Pittsburg, trustee. Payment of principal and interest of these bonds is guaranteed by the United Traction Co. of Pittsburg and by the Philadelphia Company.

W. L. Mellon, President of the Charleroi Company, says: These bonds are a first mortgage [subject only to \$185,000 of bonds on the Charleroi & West Side Road, to redeem which bonds of the present issue are reserved] upon all the road, extending from its connection with the Pittsburg & Birmingham Traction Co. southwardly through Pinleyville to Monongahela City, Charleroi, etc., 27½ miles. The mortgage covers the right for 900 years to use the tracks of the Pittsburg & Birmingham Traction Co. to and from the Union Station in the City of Pittsburg.

The line, which is chiefly over the private rights of way of the company, is being constructed in the most substantial character, and is expected to be in through operation early this summer. The road has been leased to the United Traction Co. of Pittsburg for 900 years, and under the terms of this lease the payment of the principal and interest of this issue of bonds is absolutely guaranteed by the United Traction Co. of Pittsburg and also by the Philadelphia Co. of Pittsburg.

**Railroad Securities Co.—Listed.**—The New York Stock Exchange has listed the \$8,000,000 4 p. c. Illinois Central stock trust certificates Series A of 1952. At maturity on Jan. 1, 1952, unless previously called and paid off at 105 and interest, each \$1,000 of said certificates is to be exchanged for an equal amount at par of Illinois Central stock. The interest rate is 4 p. c., and any portion thereof not met in any year from dividends on the shares pledged is cumulative and payable from surplus dividends received in subsequent years.—V. 74, p. 989, 937.

**Rutland RR.—Action Postponed.**—The special meeting of the stockholders called for May 15 to approve the purchase of a majority of the capital stock of the Canada Atlantic Ry. Co. was postponed until June 28.

**Protective Measures.**—See Dominion Securities Co. above.—V. 74, p. 989, 938.

**St. Johns & Lake Eustis RR.—Position of Bonds.**—See Atlantic Coast Line RR. above.—V. 71, p. 391.

**St. Louis & Gulf Ry.—Purchase Price.**—In acquiring the several pieces of road described in the CHRONICLE of May 3 this company, we are officially informed, paid cash and assumed indebtedness (mostly, if not all, in bonds), with interest from April 19 as follows:

	Cash paid.	Debt assumed.
St. Louis Kennett & Southern RR.....	\$87,000	\$235,000
Pemiscot Southern Ry.....	14,000	30,000
Kennett & Osceola RR.....	32,000	80,000
St. Francis Valley RR.....	10,000	50,000
Cape Girardeau Bloomfield & Southern.....	27,000	100,000
Morley & Morehouse RR.....	175,000	
Houcks' Missouri & Arkansas RR.....	175,000	250,000
Clariton Branch St. Louis Kennett & Southern..	70,000	60,000
St. Louis Morehouse & Southern.....	125,000	300,000
Leachville extension into Arkansas .....	35,000	
<b>Total.....</b>	<b>\$750,000</b>	<b>\$1,155,000</b>

President Louis Houck, of Cape Girardeau, Mo., replying to our letter of inquiry, confirms the above, and says:

"The new company has been incorporated with a capital stock of \$5,000,000. One half of the amount necessary to carry through the scheme has been subscribed. It is the intention of the new management to extend the road and form a connection with the Choctaw Oklahoma & Gulf, making a continuous short and low grade line from that road to St. Louis. Another line is now being constructed via Jackson and Perryville, Missouri, to Chester, Illinois, and Kaskaskia Island, Ill. (about 10 miles north of Chester); this will bring this line of road to within 45 miles of St. Louis, where very likely, by means of a branch built south by the Wiggins Ferry Co. and now within 35 miles of this line, a new through route from the South will be established before the beginning of the World's Fair in St. Louis.

"It is not intended by the syndicate that has taken over these roads to issue any bonds at present."

In addition to the 141 miles of road shown in the CHRONICLE of May 3, 1902, the new company owns the St. Louis Morehouse & Southern, built or nearly completed from Pascola, Mo., northerly to Morehouse, Mo., 45 miles, forming part of the main line, 99 miles in length, from Cape Girardeau southerly to Caruthersville, Mo.; also the so called Leachville extension into Arkansas.—V. 74, p. 938.

**Sanford & St. Petersburg Ry.—Position of Bonds.**—See Atlantic Coast Line RR. above.—V. 64, p. 888.

**Sao Paulo Tramway, Light & Power Co., Brazil.—New Stock.**—This company, whose shares are listed on the Toronto Stock Exchange, has decided to increase its capital stock from \$6,000,000 to \$7,000,000, to provide for extensions, additions, etc. Part of the stock, it is said, will be offered at par (\$100 a share) to present shareholders.

**Savannah (Ga.) Electric Co.—Bonds Called.**—The American Loan & Trust Co. of Boston, Mass., will pay at 105 and interest on or before April 1, 1904, all the \$500,000 mortgage bonds issued in 1899 by the Edison Electric Illuminating Co. of Savannah.—V. 74, p. 207, 152.

**Savannah Florida & Western RR.—Sale Ratified.**—The shareholders on Monday ratified the sale of the road to the Atlantic Coast Line RR., which see above. The property will be turned over on July 1.

**Terms of Exchange.**—Holders of the preferred stock will receive 50 per cent of the par value of their respective holdings in the common stock of the consolidated company and the holders of the common stock will receive 25 per cent of their holdings in the common stock of the consolidated company. Any holders who may refuse to convert on these terms will be paid off at an agreed valuation in 4 per cent mortgage bonds of the consolidated company or in cash, or if no agreement can be reached, at such price as the law may determine.—V. 74, p. 831, 776.

**Savannah (Ga.) Union Station Co.—Bonds.**—The stockholders will meet June 3 to authorize an issue of \$600,000 bonds. The station is to be opened May 18. See report of Seaboard Air Line Ry., V. 74, p. 773.—V. 71, p. 343.

**South Carolina & Georgia RR.—Consolidation.**—The shareholders will vote June 12 on consolidating with the Asheville & Spartanburg RR., South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry.—V. 74, p. 630.

**Southern Ohio Traction Co.—Stock Increase.**—The shareholders on May 7 duly approved the proposition to consolidate the company with the Cincinnati & North Western Ry. Co., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. under the title of the Cincinnati Dayton & Toledo Traction Co. (see that company above), per plan in V. 74, p. 884.—V. 74, p. 884.

**Southern Railway.—Joint Control.**—See Chicago Indianapolis & Louisville Ry. above.

**Stock Trust Certificates.**—See Mobile & Ohio RR. above.—V. 74, p. 989, 885.

**Terre Haute Electric Co.—Listed in Boston.**—The Boston Stock Exchange has listed the \$1,000,000 capital stock and \$1,400,000 first mortgage 5s. See page 87 of STREET RAILWAY SUPPLEMENT. For year 1901: Gross, \$312,096; net, \$84,640; fixed charges, \$64,960; net profits, \$19,679.—V. 71, p. 603.

**Texas & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$60,000 first mortgage 5s due in 2000, making a total to date \$21,986,000; also \$237,000 Louisiana Division branch lines first mortgage 5s, making the total to date \$2,661,000.—V. 74, p. 626, 381.

**Twin City Rapid Transit Co.—Right to Subscribe.**—Shareholders of record June 2 will be allowed to subscribe at par to the \$1,500,000 new common stock from June 5 to July 1, inclusive, to the extent of 10 per cent of their holdings, the subscriptions to be payable in four equal instalments, viz.: On subscription and Aug. 1, Oct. 1 and Dec. 1 next. The new stock will carry the dividend payable for the quarter ending Dec. 31, 1902. Subscriptions may be made and instalments paid at the office of J. Kennedy, Tod & Co., No. 45 Wall St. See V. 74, p. 989.

**Union Traction Co. of Philadelphia.—Right to Subscribe.**—Stockholders of record May 16 received warrants entitling them, on presentation thereof at the Land Title & Trust Co. in Philadelphia on or before June 18, 1902, to purchase \$50 shares in the Philadelphia Rapid Transit Co. at \$5 a share, in the proportion of one share for each four shares of the Union Traction Co. held by them. Fractional shares will be purchased by the Union Traction Co. in cash at the rate of \$6 premium per share.—V. 74, p. 989, 831.

**United Railways Investment Co. of San Francisco.—Stock.**—This New Jersey corporation on May 8 filed at Trenton, N. J., a certificate of increase of capital stock from \$2,500,000 to \$25,000,000, of which \$15,000,000 to be 5 per cent cumulative preferred, retirable at 110. This increase is made in accordance with the plan of Brown Brothers & Co. (V. 74, p. 630), which provided that this New Jersey company should own the entire capital stock of the United Railroads of San Francisco, a company organized under the laws of California and owning nearly all the street railway lines of San Francisco.—V. 74, p. 631, 529.

**United Railroads of San Francisco.—Bonds Offered.**—Subscriptions were received in San Francisco on May 15 at the Nevada National Bank and at the office of Antoine Borel & Co. for \$5,000,000 first general mortgage 4 per cent sinking fund gold bonds, dated June 7, 1902, and payable on April 1, 1927, at the price of 92½ and accrued interest. A sinking fund has been provided, beginning Jan. 1, 1905, of a minimum charge of 2 per cent on the entire gross earnings, which sum is to be at no time less than \$100,000 a year, besides all the income above 5 per cent dividends on the common stock. Extensions to San Mateo, etc., are proposed at once. See full particulars regarding the securities and earnings in V. 74, p. 630.

**New Jersey Company.**—See United Railways Investment Co. above.

**General Manager.**—George F. Chapman, recently General Superintendent of the North Jersey St. Ry., has been made General Manager of the United Railroads of San Francisco, to succeed E. P. Vining.—V. 74, p. 938, 885.

**Wabash RR.—Purchase—New Mortgage.**—This company has purchased the property and franchises of the Columbia & St. Louis Ry., which recently succeeded to the property of the Boone County & Boonville Ry., extending from Centralia, Mo., to Columbia, Mo., 23 miles, and for many years operated by the Wabash. The transfer is made subject to the mortgage of 1873 to secure \$100,000 bonds of the Boone County & Boonville Ry. Co., and subject to a mortgage made by the Columbia & St. Louis Ry. Co. to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure \$300,000 4 per cent 40 year gold bonds, dated May 1, 1902. Of the latter bonds \$100,000 are issuable only to retire the Boone County & Boonville 7 p. c. bonds. The shareholders of the Wabash authorized this purchase last October. (See V. 73, p. 838, 786, 1012.)—V. 74, p. 989, 938.

**West Chester (Pa.) Street Ry.—Change in Control.—New Securities.**—The shareholders of this company, control of which was recently purchased from the Reading Company by the Tennis Construction Co., will vote July 15 at the Reading Terminal in Philadelphia on a proposed increase in the present capital stock from \$60,000 to \$1,000,000 and in the mortgage indebtedness from \$30,000 to \$1,000,000. Extensions are proposed "so as practically to form a belt line around Chester County." The Construction Company, it is stated, has also purchased and taken over the entire \$50,000 capital stock of the Chester Valley Heat, Light & Power Co. with plant at East Downingtown, Pa., and has contracted to acquire on June 1 the entire \$300,000 capital stock of the Coatesville Heat, Light & Power Co., with plant at Coatesville.

**Westchester Traction Co.—Mortgage.**—The mortgage for \$1,500,000 (New York Security & Trust Co., trustee) provides for the building of 50 miles of trolley lines, connecting Danbury, Conn., with the following places in this State, viz: Bedford, Mount Kisco, Pleasantville, Unionville, Ossining, White Plains, Port Chester and Mamaroneck. At the last-named place connection will be made with the New York & Port Chester RR. (see V. 74, p. 884). T. F. Barrett, 115 Broadway, is President—V. 74, p. 938.

**Wheeling & Lake Erie RR.—Listed.**—The New York Stock Exchange has listed \$900,000 first consolidated mortgage 4s of 1949, making the total to date \$11,130,000. The proceeds of the additional bonds were used as follows:

In payment for Zanesville Belt Line Ry. and other terminal property in Zanesville, \$300,000; on purchase of Massillon RR., \$22,690; purchase of the property of the Huron Dock Co. for additional facilities thereon, \$167,955; additional terminal facilities at Toledo, Cleveland, Ironville, Mingo Junction, etc., \$409,355.

**Bonds Offered.**—Spitzer & Co., of this city and Toledo, are offering by advertisement on another page \$866,000 of the first consols as listed on the New York Stock Exchange. These bonds are strictly first mortgage on 202½ miles, and cover 248½ miles additional, subject only to the outstanding divisional bonds, aggregating about \$13,000 per mile. The advertisement says:

In 1901 a syndicate largely interested in the Wabash R.R. Co., and constructing the Pittsburg Extension, obtained control of the Wheeling & Lake Erie RR. Co. through purchase of the common and 2nd preferred stock, and thus allied the road with the Wabash RR. Co., with which road it connects at Toledo, Ohio. The Wheeling & Lake Erie is now an important part of the Wabash-Wheeling & Lake Erie trunk line system and its importance will be still greater on the completion early in 1903 of the double-tracked Pittsburg Extension now being built, which will connect the Wheeling & Lake Erie at Jewett, O., with Pittsburg, and form the shortest trunk line between Pittsburg and Chicago, St. Louis, Kansas City and Omaha. The recent purchase of the Western Maryland RR. from the City of Baltimore will provide in the very near future a tide-water terminal for this important system.—V. 74, p. 939, 885.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Smelting & Refining Co.—Option.**—Interests identified with the company have obtained an option on the Mexican mining properties of Angel Garcia, including the Refugio mine. The price is to be about \$3,000,000 gold.—V. 73, p. 552.

**American Straw Board Co.—Exchange of Stock.**—The exchange of the company's shares for stock in the United Box Board & Paper Co. (see below) will begin in this city on May 29 on basis stated in V. 74, p. 989, 632.

**Armour & Co. (Packing).—Injunction Asked For.**—Attorneys for the United States Government filed a bill in the United States Circuit Court at Chicago on May 10, alleging a combination in violation of the anti-trust law by the following concerns:

Swift & Co., the Cudahy Packing Co., Hammond Packing Co., Armour & Co., G. H. Hammond Co., Swartzschild & Sulzberger, Nelson Morris & Co.

These companies, it is alleged, control about 60 p. c. of the total volume of the packing trade, having during 1901 purchased, slaughtered, sold and shipped 4,000,000 cattle, 5,000,000 sheep and 6,000,000 hogs. The plaintiffs ask for an injunction. In this State Judson S. Landon of Schenectady

has been appointed referee to take testimony with a view to determining whether under the Donnelly Anti-Trust Law action should be taken to prevent the companies from operating in New York State.—V. 72, p. 628.

**(A.) Booth & Co. (Fish).—First Dividend on Common Stock.**—In addition to the usual dividend at the rate of 8 per cent on the \$2,500,000 preferred stock, a first dividend at the rate of 3 per cent per annum has been declared on the \$3,000,000 common stock. The late year was prosperous and the outlook is described as particularly bright, the demand for fish having been stimulated by the agitation against the meat packers. I. M. Smith has been made Secretary, W. V. Booth, of Chicago, is President, and A. E. Booth, of Baltimore, Vice-President. The common stock dividend is payable in instalments of 1½ per cent each on June 1 and Dec. 1.

**Balance Sheet.**—The balance sheet of April 30, 1901 (a year ago), recently filed with the Massachusetts authorities shows (compare V. 70, p. 1093):

**Assets.**—Land, \$241,610; buildings, \$293,426; machinery, \$160,951; cash and debts receivable, \$1,646,097; manufactures, merchandise, material and stock in process, \$5,076; miscellaneous, \$4,342,763; total, \$7,190,423.  
**Liabilities.**—Capital stock, \$5,500,000; debts, \$6,164; surplus, \$606,012; balance, profit and loss, \$408,257; total, \$7,190,423.—V. 70, p. 1093.

**Buffalo & Susquehanna Iron Co.—New Project.**—This company, whose capital stock is equally divided between Wm. A. Rogers, of Rogers, Brown & Co., and Frank H. Goodyear and Charles W. Goodyear, has arranged to sell to Fisk & Robinson \$3,000,000 of 1st mortgage 5 per cent bonds in connection with the establishment of two large blast furnaces at Buffalo. The President, William A. Rogers, says:

We are proposing to build in Buffalo two modern blast furnaces, having a capacity of from 600 to 700 gross tons of pig iron per day, or, say, 225,000 tons per annum. An option has been secured on about 50 acres of land in the vicinity of the Stony Point steel plant. It is expected that work will be begun during the summer and completed within the following eighteen months or two years. The company is negotiating for ore properties in the Lake Superior district, and will have a contract with the Buffalo & Susquehanna Coal & Coke Co. for the supply of coal and coke at prices which will be advantageous to the iron company, some of the important stockholding interests in both companies being identical.

Rogers, Brown & Co. own blast furnaces at Tonawanda, Cleveland and Pittsburg, and claim to be the largest dealers and distributors of pig iron in the world. The Goodyears control the Buffalo & Susquehanna RR. (See page 1037.) The iron company was incorporated at Albany on May 14 with \$600,000 authorized capital stock.

**California Central Gas & Electric Co.—Plants.**—The gas plant at Grass Valley is reported nearly ready for use, while that at Santa Rosa gas plant is supplying Petaluma with gas, through a high pressure main 17 m. in length. The plant of the Fresno Gas & Electric Co., control of which was purchased last February, it is reported will be enlarged and equipped with apparatus for producing gas from oil; 12 miles of new mains also will be laid.

**Listed.**—The 5 per cent gold bonds have been listed on the Stock and Bond Exchange at San Francisco. (See description in V. 73, p. 901.) The company's office is in the Hayward Building, that city. This company should not be confounded with the California Gas & Electric Corporation. (See V. 74, p. 990).—V. 73, p. 901.

**Columbus (O.) Citizens' Telephone Co.—Change of Control.**—See Federal Telephone Co. below.—V. 74, p. 480.

**Columbus & Hooking Coal & Iron Co.—New Control.**—The committee of Stock Exchange houses, consisting of McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robison, announce that they have obtained enough proxies to enable them to secure control of the company at the annual meeting. They will accordingly elect the following men representing large stockholdings as directors in opposition to the present management:

N. L. C. Kachelmacher, of McIntyre & Marshall; F. M. Cronise, of Lathrop & Smith; F. W. Ritter, of Floyd-Jones & Robison, and James B. Clews, of Henry Clews & Co.

Properly conducted, the business, it is claimed, can be made to pay.—V. 74, p. 990, 886.

**Commercial Pacific Cable Co.—Increase of Stock.**—The company has increased its authorized capital stock from \$3,000,000 to \$12,000,000, preparatory to laying its cable from San Francisco to Manila.—V. 73, p. 1113.

**Consolidated Lake Superior Co.—Making Rails.**—The new rail mill was put in operation last week.

**Listed.**—The Philadelphia Stock Exchange has listed \$316,900 additional preferred and \$102,200 additional common stock, raising the respective issues to \$21,048,987 and \$71,607,200.

**Rolling Stock Company.**—F. H. Clergue and associates are incorporators of the Canadian Rolling Stock Co., organized recently in Ontario with \$2,000,000 authorized capital stock.

**New Stock.**—Charles Hayden, of Hayden, Stone & Co., Boston (see V. 74, p. 990), is quoted as saying:

The company now has outstanding \$19,000,000 preferred stock. The directors have just decided to issue \$16,000,000 of new preferred, and it is a portion of this new stock which has been taken by the Canadian syndicate. I don't expect that any dividends will be paid on the common stock for two or three years, but all of the various properties, which are being simultaneously developed, have now reached the point where the returns are beginning to come in.

**Officers.**—F. S. Lewis has been elected Vice President in charge of the transportation interests, and Vice-President Theodore C. Search has been elected also Treasurer of the company.—V. 74, p. 990, 886.

**Consolidated Light & Power Co., Redwood City, Cal.—Status.**—This company, virtual control of which has been acquired by the United Gas & Electric Co. of California (see below), recently authorized an issue of \$250,000 five per cent 30-year bonds. The company is a consolidation of the Peninsula Lighting Co., San Mateo El. Lt. Co. and San Mateo Gas Lt. Co.; capital stock authorized, \$500,000.

**Edison Electric Illuminating Co. of Boston.—Authorized.**—The shareholders on Wednesday authorized the proposed increase in the capital stock from \$7,850,400 to \$9,500,400, to pay floating debt incurred for construction and to provide for the erection and equipment of a new plant at South Boston.—V. 74, p. 990, 92.

**Electric Co. of America.—Reduction of Capital Stock.**—The shareholders will vote June 4 on the proposed reduction in capital from \$25,000,000 to \$5,000,000. A circular says:

The plan which was outlined at the annual meeting for reducing the capital and making the stock full paid at \$10, by calling an assessment of \$2.50 per share—\$1 of which would be payable in cash and \$1.50 credited out of the surplus account—will be carried into effect when the stockholders ratify the recommendations of the board to reduce the capital.—V. 74, p. 935, 886.

**Electric Improvement Co., San Jose, Cal.—Sale.**—See United Gas & Electric Co. of California below.

**Equitable Gas & Electric Co., Utica, N. Y.—See Utica Gas & Electric Co. below.**

**George A. Fuller Co.—Listed.**—The New York Stock Exchange has listed \$5,000,000 7 per cent cumulative preferred stock and \$10,000,000 common stock. See V. 72, p. 678.

**General Chemical Co.—Listed.**—The New York Stock Exchange has listed \$9,416,000 6 p. c. cumulative preferred stock and \$7,410,300 common stock.—V. 74, p. 990, 829, 825.

**Home Telephone Co., Los Angeles, Cal.—Stock and Bonds.**—The shareholders will vote in Los Angeles July 7 on propositions (1) to increase the capital stock from \$500,000 to \$3,000,000, (2) to issue \$2,500,000 bonds. John M. C. Marble is President and F. F. Graves, Secretary.

**Iron Steamboat Co.—Plan Effective.**—The reorganization plan cited in V. 74, p. 778, 887, has been declared effective, and holders of its bonds and stock are required to deposit them thereunder with the First National Bank, New York City, before noon, June 16th, or be debarred.—V. 74, p. 887.

**Kentucky Wagon Manufacturing Co., Louisville, Ky.—New Stock.**—The shareholders adopted May 14 a proposition to increase the capital stock from \$1,000,000 to \$1,250,000. The new stock will be offered at \$150 per \$100 share to the holders of the \$1,000,000 stock now outstanding pro rata for twenty days, payment to be made in cash on June 16. A circular says:

The principal objects to be gained by this issue are the retirement July 1, 1902, of all bonds (\$140,000) and the cancellation of the mortgage securing them; the placing of the company in a position making it unnecessary for it to carry over any indebtedness to banks for borrowed money from year to year, and to enable it to distribute to its stockholders a larger part of its earnings than heretofore.

Dividends at the rate of 8 per cent per annum are payable quarterly, beginning with March. It is expected that the rate of dividend will be increased to 10 per cent per annum, payable quarterly, beginning Sept. 1, 1902.—V. 72, p. 440.

**National Fiber & Cellulose Co., Chicago, Ill.—New Enterprise.**—This company, which was incorporated in Delaware on Feb. 17, with \$10,000,000 authorized capital stock, in shares of \$10 each, controls the George R. Sherwood patents for a machine for so husking, stripping and depithing Indian corn stalks that the pith can be used for making paper, paper-box board, cellulose, etc. Sanford Makeever of Chicago is offering the shares at \$1 each.

**New Orleans Water Supply Co.—Successor Company.**—This company was incorporated in Louisiana on May 9 with \$2,000,000 authorized capital stock to take over the property lately owned by the New Orleans Water Works Co., whose charter was declared forfeited. A. Baldwin Jr. is President. See V. 74, p. 991, 330.

**Northwestern Gas Light & Coke Co. of Evanston, Ill.—Change in Control.**—It is now acknowledged that a majority of the company's \$2,000,000 capital stock has been purchased for a sum rumored as about \$1,600,000 by parties interested in the People's Gas Light & Coke Co. of Chicago. The two properties will be operated in harmony, although there is no present intention, it is said, of a merger or combination. The bonds of the Northwestern were described in V. 73, p. 1064.

**Pawtucket Gas Co.—Consolidated Company.**—This company was incorporated in New Jersey on May 14 with \$2,000,000 authorized capital stock, of which \$1,000,000 5 p. c. cumulative preferred, to own the stock of the Pawtucket Gas Co., purchased as stated in V. 74, p. 991. The new company will make a mortgage to secure \$1,250,000 4 p. c. 30-year gold bonds dated May 1, 1902. Incorporators: Richard S. Storrs, Orange, N. J.; John D. Fearhake and Frank B. Pierce, New York.—V. 74, p. 991.

**People's Gas Light & Coke Co. of Chicago.—Strike.**—Friends of the company attach no importance to the strike which was begun this week. Only about 75 out of some 300 employes, it is claimed, are included.

**Purchase by Friendly Interests.**—See Northwestern Gas Light & Coke Co. of Evanston above.—V. 74, p. 778, 376.

**Poughkeepsie (N. Y.) Light Heat & Power Co.—Bonds Offered.**—Wilson, Colston & Co., of Baltimore, recently offered at 103 and interest \$100,000 of this company's first consolidated mortgage 5 per cent gold bonds due Nov. 1, 1921, but redeemable at 105 and accrued interest after Nov. 1, 1911; coupons payable May and November 1 in New York. Denominations \$1,000 and \$500. President F. R. Bain says:

The company's capital stock, full paid, is \$700,000; bonds outstanding, present issue, \$358,000; reserved to retire an equal amount of 5 p. c. first mortgage bonds upon the consolidated companies, \$142,000. The total issue of bonds is limited to \$600,000, of which the balance can only be issued to pay for extensions and improvements as provided for in the mortgage. The company owns the plant and franchise formerly the property of the Poughkeepsie Gas Light Co. and the Poughkeepsie Electric Light & Power Co., embracing all the gas and electric plants operated in Poughkeepsie, N. Y. The company holds perpetual franchises; it has also acquired new franchises in the towns of Poughkeepsie, Hyde Park and Highland. The annual net earnings for the three years ended June 30, 1901, prior to consolidation, were \$48,922. Interest charges on all the bonds outstanding, \$25,000.

**Railway Steel Spring Co.—Merger.**—The shareholders will vote June 3 on a proposition to issue \$3,500,000 of preferred stock and the same amount of common stock, making \$13,500,000 of each outstanding, in order to acquire by exchange the entire \$2,000,000 each of preferred and common stock of the Steel Tired Wheel Co. Regarding the Railway Steel Spring Co. see V. 74, p. 984. The Steel Tired Wheel Co. was organized in 1897, and owns and operates plants at Hudson, N. Y., Depew, N. Y., Scranton, Penn., Pullman, Ill., Denver, Chicago and Cleveland for the manufacture and sale of steel-tired wheels. A circular says:

The Steel Tired Wheel Co. owns its plants, fully equipped and free of any encumbrance, and has, in addition, quick assets consisting of cash, approved accounts and bills receivable, material and supplies, of the value, after deducting current bills, of \$1,390,072. Its business has been, and is now, very profitable, its average net earnings for the years 1899, 1900 and 1901 amounting to \$462,515, and its net earnings for the first four months of 1902 amounting to \$221,925.—V. 72, p. 444; V. 66, p. 185.

The directors unanimously recommended the purchase. The office of the Railway Steel Spring Co. is at 71 Broadway, New York. Julius E. French is President of both companies.—V. 74, p. 984, 730.

**Rocky Mountain Bell Telephone Co.—Status.**—A circular issued by H. W. Poor & Co. offering the stock at 105, at which price the investment yields 5.71 per cent, says:

Territory covered: Utah, Wyoming, Montana and Idaho. Capital stock authorized, \$2,500,000; outstanding Jan. 1, 1902, \$1,600,000; no bonded debt. Number of subscribers Dec. 31, 1901, was 9,105; 1900, was 5,478; 1897, was 2,702. For calendar year 1901 gross earnings were \$522,984, against \$404,826 in 1900; net earnings over taxes \$175,567, against \$128,958. Dividends from 1897 to 1902 6 per cent per annum, payable quarterly January.—V. 74, p. 583.

**Safety Car Heating & Lighting Co.—New Directors.**—S. R. Callaway, R. M. Dixon and Randolph Parmly have been elected directors, succeeding S. M. Dodd, W. H. Kimball and E. J. Berwind.—V. 73, p. 1268.

**St. Lawrence Power Co., Massena.—Foreclosure Decree.**—Judge Coxe in the United States Court at Utica on May 13 ordered the foreclosure sale of this property. The reorganization plan was in V. 74, p. 683.

**San Jose Light & Power Co.—Sale.**—See United Gas & Electric Co. of California below.

**Saratoga (N. Y.) Telephone & Telegraph Co.—Mortgage.**—The company has made a mortgage dated May 1, 1902, to the Adirondack Trust Co. of Saratoga Springs, as trustee, to secure \$125,000 5 p. c. \$500 twenty-five year gold bonds.

**Standard Electric Co., California.—Operation.**—This company, incorporated in 1899 with \$5,000,000 authorized capital stock and a bond issue for a like amount, recently began transmitting its current to San Jose and is about ready to begin operations in San Francisco. Five 3,000 h. p. dynamos have been installed at Electra, on the Blue Lakes, in Alpine County. The transmission line extends as follows:

Electra to Stockton, thence via Livermore, Mission San Jose, Alviso and Redwood City to San Francisco. From Mission San Jose a branch line extends to Oakland, and from Alviso a branch to San Jose.

See United Gas & Electric Co. below; also V. 69, p. 554; V. 70, p. 850; V. 74, p. 534.

**Steel Tired Wheel Co.—Merger.**—See Railway Steel Spring Co. above.—V. 72, p. 444.

**United Gas & Electric, San Jose, Cal.—Acquisitions.**—This company, incorporated in California last April, with \$2,500,000 stock in \$100 shares, the incorporators being J. E. Green, E. O. Poole, C. E. Green and others, recently completed its purchase of the Electric Improvement Co. of San Jose, the price being reported as about \$500,000. It has also arranged to acquire the greater part of the capital stock (\$875,000) of the San Jose Light & Power Co. for nearly \$1,500,000, and to absorb the Consolidated Light & Power Co. of San Mateo (see above). The new company will have the sole right to distribute the Standard Electric Co.'s current from the neighborhood of San Francisco through San Mateo and Santa Clara counties. Shareholders of the San Jose Light & Power Co. willing to sell were asked to deposit their holdings with the First National Bank of San Jose. The Electric Improvement was recently preparing to issue \$250,000 bonds for refunding, etc.

**United Box Board & Paper Co.—Constituent Companies.**—The following companies are to be embraced in the con-

solidation, their capacity of pulp board, ground wood sulphite, etc., each 24 hours being reported officially to us as follows:

	Tonnage.
American Straw Board Co., Chicago, Ill.	450
seventeen plants, located as follows, and all in operation:	
Lockport, Quincy, Wilmington, all in Illinois; Anderson, Kokomo, Noblesville and Terre Haute, all in Indiana; Chestertown, Md.; Barborton, Circleville, Dayton, Kenton, Lima, Piqua, Timn and Tippescaee City, all in Ohio; Winchester, Va.	
Consumers' Paper Co., Muncie, Ind.	30
Ohio Straw Board Co., Urbana, Ohio	29
Indiana Pulp & Paper Co., Marion, Ind.	39
Oswego Falls Pulp & Paper Co., Fulton, N. Y.	80
Peoria Straw Board Co., Peoria, Ill.	38
Bogota (N. J.) Paper Co., New York City	25
Bonfield Paper Co., Waldron, Ill.	10
H. O. & H. J. Davis Co., Davisville, N. H.	10
Derby Paper Mills, Shelton, Conn.	25
Enterprise Straw Board Co., Honeyoe Falls, N. Y.	6
McEwan Brothers Co., Whippany, N. J.	45
Mitchell Paper Co., Lawrence, Mass.	15
New England Board & Paper Co., Milton, N. H.	20
Paragon Paper Co., Eaton, Ind.	20
Shutts Mfg. Co., Penn Yan, N. Y.	10
Somerset & Kennebec Co., Benton, Me. and Fairfield, Me.	86
Southern Straw Board Co., Rockport, Ind.	18
Stonybrook Paper Co., Whippany, N. J.	17
Thomson Pulp & Paper Co., Schuylerville, N. Y.	50
Traders' Paper Co., Lockport, N. Y.	129
Tytus Gardner Paper Mfg. Co., Middle own, Ohio	30
Uncas Paper Co., Norwich, Conn.	50
Utility Paper Co., Mount Carmel, Ill.	20
Vincennes Paper Co., Vincennes, Ind.	14
Wabash Paper Co., Wabash, Ind.	75
West Manole Straw Board Co., Yorktown, Ind.	16
Hartland Paper Co., Middleport, N. Y.	12
Total	1,364

Several other companies may perhaps be included. See also capitalization, etc., V. 74, p. 991, 634.

**United States Steel Corporation.—Approval of Plan.**—Proxies representing about 70 per cent of the stock have been received by the management for use at the meeting next Monday in authorizing the proposed bond issue.

**Opposition.**—John Treharne, a member of the American bar, living in London, has, as a preferred stockholder, addressed to the directors a circular letter of fifteen printed pages, asking a postponement of the proposed conversion plan until the shareholders have had time to give it a critical examination. See "New York Times" of yesterday.

**Distribution to Syndicate.**—J. P. Morgan & Co. on Saturday last made a second distribution (V. 74, p. 434) of \$10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making \$20,000,000 thus far paid as profits. Only \$25,000,000 of the \$200,000,000 subscribed was paid in and this was returned last November (V. 73, p. 1167).—V. 74, p. 991, 942.

**Utica Electric Light & Power Co.—Merged.**—See Utica Gas & Electric Co. below.—V. 74, p. 942, 101.

**Utica Gas & Electric Co.—Consolidated Company.**—This company was incorporated at Albany on May 10 with \$3,000,000 capital stock (all common) in shares of \$100 each, as a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co., thus having control of the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls. The Electric Light & Power Co. had a capital stock of \$1,000,000 and bonds of the same amount (see V. 74, p. 101; V. 69, p. 1348, 133). The Equitable Company had a capital stock of \$400,000 and under date of April 1, 1902, made a mortgage to the Central Trust Co., as trustee, to secure \$1,000,000 5 per cent 40-year \$1,000 gold bonds, due April 1, 1942, of which \$150,000 to be reserved to retire the same amount of first mortgage 6s (due Aug. 1, 1907) issued in 1887 by the old Utica Electric & Gas Co., and the remainder to provide for improvements in process of construction. The directors of the new company are:

Anthony N. Brady of Albany, William E. Lewis, John F. Maynard, Charles S. Symonds, William T. Baker, Charles E. Rogers, M. Jesse Brayton and Samuel A. Beardsley, all of Utica.

**Virginia-Carolina Chemical Co.—Dividend Increase.**—The directors on Thursday declared a quarterly dividend of 1 1/4 per cent on the common stock, as against 1 per cent quarterly (4 p. c. per annum) paid regularly since December, 1896. Earnings, it is said, have been sufficient for a still larger dividend, but it was deemed wiser to use a portion of them in the purchase of other potash and chemical works.—V. 74, p. 942, 836.

**Washington Gas Light Co.—Defeated.**—The House at Washington on Monday struck out the enacting clause of the bill authorizing this company to increase its capital stock from \$2,600,000 to \$13,000,000, by changing the par value of its shares from \$20 to \$100, to make their face value agree more nearly with their value on the market, and also to absorb the Georgetown Gas Light Co., capital \$150,000.—V. 70, p. 1294.

**(William) Wicke (Silk) Ribbon Co., Glendale, L. I.—Mortgage.**—A mortgage has been made to the Manhattan Trust Co., as trustee, to secure \$200,000 20 year 6 per cent gold bonds of \$1,000 each, dated April 2, 1902.

—The ninth edition of "Street Railway Investments," the "Red Book" prepared by the publishers of the "Street Railway Journal" of this city, has been received. This edition contains reports of 1,231 companies showing in detail the physical and financial condition of the properties.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1902.

Developments in the labor situation have become an important factor in general business. A strike of anthracite coal miners has assumed proportions that were not generally expected and there continues to be some dissatisfaction among Eastern iron workers. As a result of the labor troubles a disposition has developed in a number of trades to operate along more conservative lines. The weather in some sections of the country has been unseasonably cool and has had an unfavorable influence upon the distributing trade. The monthly report issued by the Government Agricultural Bureau, issued early in the week, made the condition of the winter-wheat crop lower than generally expected. The effect of this report, however, has been largely offset by improved crop accounts from private sources which have been received during the week. Southern advices have reported the cotton crop making good progress.

Lard on the spot has had a decidedly limited sale, but prices advanced, following a rise in the speculative market. During the latter part of the week there was a reaction and the close was quiet at 10-67 1/2 c. for prime Western and 10 1/2 @ 10 3/4 c. for prime City. Refined lard has been dull and prices have followed the course of the market for the raw product. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced on buying by shorts to cover contracts. Subsequently, however, there was a reaction. The close was quiet and easier under larger hog receipts and the labor troubles.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May	10-65	10-65	10-67	10-77	10-70	10-67 1/2

Pork has had only a limited sale, but prices have advanced, closing at \$18@18 75 for mess, \$20 for family and \$18 50@21 for short clear. Cut meats have had a slightly better sale for pickled bellies; prices have advanced, closing at 8 1/4 c. for pickled shoulders, 11 1/2 @ 12 c. for pickled hams and 10 1/4 @ 10 1/2 c. for pickled bellies, 14 @ 10 lbs. average. Beef was in small supply and 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 sparingly offered and firm, closing at 6 1/2 c. bid. Stearines have advanced, closing at 12 @ 12 1/2 c. for lard stearine and 13 1/4 c. for oleo stearine. Cottonseed oil has been quiet but steady, closing at 45 1/2 @ 46 c. for prime yellow. Butter has been in fair demand and steady, closing at 20 1/2 @ 22 1/2 c. for creamery. Cheese has weakened slightly, but the close was steady at 10 1/2 @ 12 1/2 c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing with choice Western at 16 3/4 @ 17 1/4 c.

Brazil grades of coffee have had only a limited sale. The distributing business has been of a hand-to-mouth character and there has been no trading of importance in a large way. European and Brazilian advices, however, have been firmer, and there has developed a slightly better undertone. The close was steady at 5 1/2 c. for Rio No. 7. West India growths have been firm for desirable grades with good Ccuta quoted at 8 1/4 @ 8 1/2 c. East India growths have been steady. In the speculative market there has been some buying by shorts to cover contracts and this demand has advanced prices. The close was firmer on shorts covering. Following are the closing asked prices:

May	5-20c.	Aug.	5-40c.	Dec.	5-75c.
June	5-20c.	Sept.	5-50c.	Jan.	5-85c.
July	5-30c.	Oct.	5-60c.	March.	6-00c.

Raw sugars have been quiet and prices have weakened slightly, closing at 3 7-16c. for centrifugals, 96 deg. test, and 2 1/2 c. for muscovado 89-deg. test. Refined sugars have been quiet and prices have been lowered to 4-65c. for granulated. Teas have been quiet. Pepper for shipment from the East has sold at lower prices.

Kentucky tobacco has been in fairly active demand and firm. Seed leaf tobacco has been in slightly better demand, sales for the week amounting to 625 cases, including 1900 crop, Wisconsin, at 15@16c.; 1900 crop, Zimmers, Spanish fine, at 17 1/2 c.; 1900 crop, Pennsylvania broad leaf at 13 1/2 c., and 1900 crop, Gebhard, at 12 1/2 c. Foreign tobacco has been steady and sales were reported of 475 bales Sumatra.

Straits tin has been in moderate demand, and on light offerings prices have advanced, closing at 30-05@30-30c. Ingot copper has been in better demand, there being some speculative buying; prices have advanced to 13-13 1/2 @ 13-37 1/2 c. for Lake. Lead has been quiet but steady at 4-13 1/2 c. Spelter has been firmer, prices advancing to 4-45c. Pig iron has been in fair demand, and prices for Southern grades have been advanced.

Refined petroleum has been unchanged, closing steady at 7-40c. in bbls., 8-50c. in cases and 4-85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been steady at \$1 20. Spirits turpentine has advanced on stronger Southern advices, closing at 48@48 1/2 c. Rosins have been quiet and unchanged at \$1 60@1 62 1/2 for common and good strained. Hops have been firm at unchanged prices. Wool has had a slightly better sale at steady prices.

COTTON.

FRIDAY NIGHT, May 16, 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 46,289 bales, against 59,368 bales last week and 58,143 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,387,099 bales, against 6,984,786 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 252,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,999	824	1,098	1,323	870	1,225	10,339
Galv. Pass. &c.	.....	.....	.....	.....	.....	3,692	3,692
New Orleans....	7,269	1,806	1,526	3,681	2,859	1,556	18,697
Mobile.....	297	32	8	2	13	20	372
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	718	639	311	163	2,554	306	4,691
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	96	40	2	18	11	5	172
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington....	13	105	61	.....	4	.....	183
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	662	950	131	766	543	598	3,650
N'p't News, &c.	.....	.....	.....	.....	.....	29	29
New York.....	55	.....	.....	788	.....	.....	793
Boston.....	17	10	61	1	27	11	127
Baltimore.....	.....	.....	.....	.....	.....	2,386	2,386
Philadel'a, &c.	43	175	70	100	679	88	1,155
<b>Tot. this week</b>	<b>14,169</b>	<b>4,581</b>	<b>3,268</b>	<b>6,792</b>	<b>7,560</b>	<b>9,919</b>	<b>46,289</b>

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 16	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	10,339	2,009,399	18,510	1,957,930	50,952	86,961
Galv. P. &c.	3,692	85,234	2,143	49,302	.....	.....
New Orleans...	18,697	2,179,046	16,557	2,270,905	185,085	174,566
Mobile.....	372	151,043	993	106,578	9,662	9,739
P'sacola, &c.	.....	216,182	193	164,137	.....	.....
Savannah....	4,691	1,093,869	3,047	1,024,490	30,747	48,032
Br'wick, &c.	.....	134,267	2,104	118,916	.....	3,850
Charleston..	172	262,674	386	216,504	1,898	6,322
P. Royal, &c.	3	1,556	50	1,612	.....	.....
Wilmington..	183	274,762	53	256,268	6,169	7,417
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,650	442,055	3,803	379,483	28,734	17,647
N'port N., &c.	29	35,033	794	33,350	196	1,211
New York....	793	109,458	3,742	130,939	184,676	125,230
Boston.....	127	117,324	442	189,531	21,000	30,000
Baltimore..	2,386	94,075	805	61,249	9,632	5,540
Philadel. &c.	1,155	30,740	385	23,170	3,302	3,558
<b>Totals.....</b>	<b>46,289</b>	<b>7,287,099</b>	<b>59,007</b>	<b>6,984,786</b>	<b>512,053</b>	<b>520,073</b>

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.	14,031	20,653	19,704	8,137	961	2,435
New Orleans...	18,697	16,557	14,203	15,078	11,502	6,877
Mobile.....	372	993	438	1,023	736	551
Savannah....	4,691	3,047	1,113	7,329	3,172	1,359
Chas'ton, &c.	175	436	161	2,137	471	1,008
Wilm'ton, &c.	183	53	1,160	40	811	50
Norfolk.....	3,650	3,803	1,435	6,532	6,308	5,125
N. News, &c.	29	794	408	655	168	589
All others...	4,461	7,671	4,950	19,023	12,325	2,638
<b>Tot. this wk.</b>	<b>46,289</b>	<b>59,007</b>	<b>43,572</b>	<b>59,949</b>	<b>36,454</b>	<b>20,632</b>

Since Sept. 1 7237,099 6984,786 6304,695 8117,138 8401,011 6583,423

The exports for the week ending this evening reach a total of 81,262 bales, of which 26,453 were to Great Britain, 11,574 to France and 43,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 16, 1902.				From Sept. 1, 1901, to May 16, 1902.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,665	5,772	10,668	18,103	962,409	828,185	512,252	1,792,846
Galv. Pass. &c.	3,500	.....	.....	3,500	27,695	.....	35,153	62,848
New Orleans...	15,703	5,002	4,815	25,520	847,504	278,527	641,168	1,767,199
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola....	.....	.....	.....	.....	94,723	12,699	82,378	189,800
Savannah....	.....	960	950	217,375	48,845	513,144	778,764	179,764
Brunswick...	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston...	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	10,963	10,963	119,075	.....	.....	142,580	261,605
Norfolk.....	.....	.....	.....	21,239	.....	.....	2,100	23,339
N'port N., &c.	.....	.....	.....	35,375	.....	.....	.....	35,375
New York....	3,747	800	12,497	17,044	2-9,341	20,162	206,180	515,683
Boston.....	185	.....	.....	185	149,135	.....	5,682	154,717
Baltimore....	1,653	.....	2,230	3,883	49,394	750	45,430	95,574
Philadelphia.	.....	.....	.....	14,275	.....	.....	2,408	16,477
San Fran. &c.	.....	1,109	1,109	10,864	.....	.....	149,514	160,378
<b>Total.....</b>	<b>26,453</b>	<b>11,574</b>	<b>43,230</b>	<b>81,262</b>	<b>2,937,790</b>	<b>693,716</b>	<b>2,478,615</b>	<b>6,110,191</b>
<b>Total, 1900-01.</b>	<b>46,056</b>	<b>8,281</b>	<b>47,556</b>	<b>101,843</b>	<b>2,748,091</b>	<b>652,331</b>	<b>2,344,612</b>	<b>5,775,034</b>

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 16 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.		
New Orleans.	10,344	13,398	5,291	7,778	1,256	38,067	127,018
Galveston....	6,228	8,390	7,400	1,302	2,802	26,122	24,830
Savannah....	1,900	.....	.....	6,600	3,500	12,000	18,747
Charleston...	.....	.....	.....	.....	5	5	1,893
Mobile.....	.....	.....	.....	.....	.....	.....	9,662
Norfolk.....	700	.....	.....	200	2,800	3,700	25,034
New York....	600	350	.....	1,600	.....	2,550	182,126
Other ports..	1,500	.....	3,000	.....	.....	4,500	35,799
<b>Total 1902..</b>	<b>21,272</b>	<b>22,138</b>	<b>15,691</b>	<b>17,480</b>	<b>10,363</b>	<b>86,944</b>	<b>425,109</b>
<b>Total 1901..</b>	<b>13,425</b>	<b>11,405</b>	<b>29,727</b>	<b>21,236</b>	<b>9,637</b>	<b>85,430</b>	<b>434,643</b>
<b>Total 1900..</b>	<b>10,165</b>	<b>903</b>	<b>27,056</b>	<b>.....</b>	<b>7,261</b>	<b>45,385</b>	<b>287,933</b>

Speculation in cotton for future delivery has been without spirit, and the tendency of prices has been towards a lower basis. The principal factor has been the crop news, which has been quite generally of a favorable character, weather conditions in most sections of the cotton belt being reported as good. Speculative holders of contracts have as a rule shown a desire to liquidate their accounts, and under free selling prices have yielded. Southern advices have reported quiet markets, buyers of actual cotton showing a disposition to work on a hand-to-mouth basis in the face of the favorable prospects for the new crop. Despite, however, the light demand and the decline in prices for futures, the Southern spot markets have held fairly steady. Offerings have been limited; in fact, it is claimed that the bulk of the cotton held at the ports is sold and awaiting delivery. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the corresponding period last year, and it is figured that the visible supply made a moderate decrease. To-day there was an easier market at the opening, reflecting weaker Liverpool advices. Light receipts and large exports from Galveston then steadied the market. During the afternoon, however, the market again turned easier under moderate offerings. The close was quiet at a net decline for the day of 3@14 points. Cotton on the spot has been quiet, closing at 9½c. for mid-ling 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.....	0.14 on	Good Middling Tinged....	Even
Middling Fair.....	0.80 on	Strict Good Mid. Tinged.c.	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—May 10 to May 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.62	8.62	8.50	8.50	8.50	8.50
Low Middling.....	9.24	9.24	9.12	9.12	9.12	9.12
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9.94	9.94	9.82	9.82	9.82	9.82
Middling Fair.....	10.42	10.42	10.30	10.30	10.30	10.30
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.87	8.87	8.75	8.75	8.75	8.75
Low Middling.....	9.49	9.49	9.37	9.37	9.37	9.37
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10.19	10.19	10.07	10.07	10.07	10.07
Middling Fair.....	10.67	10.67	10.55	10.55	10.55	10.55
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8.12	8.12	8.00	8.00	8.00	8.00
Middling.....	9.12	9.12	9.00	9.00	9.00	9.00
Strict Low Middling Tinged...	9.28	9.28	9.16	9.16	9.16	9.16
Good Middling Tinged.....	9.62	9.62	9.50	9.50	9.50	9.50

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows.

1902.....	0. 9½	1894.....	0. 7¼	1886.....	0. 9½	1878.....	0. 11
1901.....	8½	1893.....	7½	1885.....	10½	1877.....	10½
1900.....	9½	1892.....	7½	1884.....	11½	1876.....	12½
1899.....	6½	1891.....	8½	1883.....	11	1875.....	16½
1898.....	6½	1890.....	11½	1882.....	12½	1874.....	18½
1897.....	7½	1889.....	11½	1881.....	10½	1873.....	19½
1896.....	8½	1888.....	10	1880.....	11½	1872.....	24
1895.....	6½	1887.....	10½	1879.....	12½	1871.....	15½

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Easy	B'ly steady.	1,700	.....	.....	1,700
Monday....	Quiet & steady.	Quiet & st'dy	100	.....	1,700	1,800
Tuesday...	Quiet at ½ dec.	Easy	808	177	.....	985
Wednesday	Steady	Very steady	350	112	.....	462
Thursday..	Firm	Quiet & st'dy	.....	.....	400	400
Friday.....	Quiet	Quiet.....	.....	20	3,000	3,020
<b>Total.....</b>			<b>2,958</b>	<b>309</b>	<b>5,100</b>	<b>8,367</b>

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

	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Saturday, May 15.	Week.
MAY—	9-33	9-36	9-25	9-30	9-08	9-34	9-19
Range	9-27	9-30	9-28	9-30	9-08	9-20	9-16
Closing	9-18	9-23	9-10	9-11	9-04	9-17	9-07
JUNE—	9-12	9-13	9-02	9-17	8-88	9-11	9-13
Range	8-87	8-97	8-77	8-91	8-61	8-88	8-78
Closing	8-87	8-88	8-73	8-79	8-61	8-62	8-70
JULY—	8-38	8-46	8-31	8-40	8-16	8-37	8-29
Range	8-38	8-46	8-31	8-40	8-16	8-37	8-29
Closing	8-38	8-39	8-31	8-32	8-14	8-15	8-20
AUGUST—	8-19	8-26	8-12	8-20	7-98	8-18	8-03
Range	8-18	8-19	8-12	8-13	7-98	8-18	8-03
Closing	8-13	8-15	8-08	8-13	7-95	8-05	8-03
SEPTEMBER—	8-11	8-15	8-06	8-10	7-93	8-09	7-93
Range	8-11	8-15	8-06	8-10	7-93	8-09	7-93
Closing	8-15	8-18	8-06	8-12	7-94	8-01	7-98
OCTOBER—	8-15	8-18	8-06	8-12	7-94	8-01	7-98
Range	8-15	8-18	8-06	8-12	7-94	8-01	7-98
Closing	8-15	8-18	8-06	8-12	7-94	8-01	7-98
NOVEMBER—	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Range	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Closing	8-11	8-13	8-05	8-07	7-93	8-01	7-92
DECEMBER—	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Range	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Closing	8-11	8-13	8-05	8-07	7-93	8-01	7-92
APRIL—	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Range	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Closing	8-11	8-13	8-05	8-07	7-93	8-01	7-92
MAY—	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Range	8-11	8-13	8-05	8-07	7-93	8-01	7-92
Closing	8-11	8-13	8-05	8-07	7-93	8-01	7-92

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

TOWNS.	Movement to May 16, 1902.			Movement to May 17, 1901.		
	This week.	Since Sept. 1, 1901.	Receipts May 16.	This week.	Since Sept. 1, 1900.	Receipts May 17.
Alabama.....	3	18,732	231	2	14,087	670
Arkansas.....	70	157,781	421	144	100,007	7,220
California.....	807	69,792	87	68	99,254	8,943
Florida.....	468	85,824	31	19	67,179	2,260
Georgia.....	454	229,657	804	197	1,026	1,857
Illinois.....	37	30,305	22	9	27,941	3,128
Indiana.....	31	72,825	447	178	62,141	351
Iowa.....	59	149,654	296	500	108,939	4,816
Kansas.....	23	293,978	5,828	1,712	267,574	1,289
Michigan.....	82	51,440	2,466	108	54,194	2,600
Minnesota.....	164	64,463	1,882	332	41,802	13,386
Mississippi.....	61	52,425	107	181	4,138	2,011
Missouri.....	343	209,426	6,525	1,175	7,659	2,411
Nebraska.....	121	76,427	246	235	302,109	41,849
Nevada.....	94	45,977	1,278	48	80,579	8,542
New York.....	289	73,508	480	178	23,677	8,100
North Carolina.....	30	101,371	666	77	63,119	750
Ohio.....	348	76,918	2,811	172	77,230	7,514
Oklahoma.....	288	22,808	1,315	804	17,717	9,611
Pennsylvania.....	101	10,836	268	351	19,760	212
Texas.....	1,336	212,933	2,059	851	869,926	74,044
Virginia.....	47	30,807	13,117	98	212,560	7,610
Washington.....	6,326	66,674	7,700	4,982	14,898	3,316
West Virginia.....	47	20,807	1,359	2,525	64,608	8,880
Wisconsin.....	39	12,669	1,359	115	10,084	1,297
Wyoming.....	39	12,669	1,359	115	10,084	1,297
Total 31 towns.....	17,492	5,782,387	43,246	44,037	6,069,903	58,940
Receipts since Sept. 1, 1901.....	17,492	5,782,387	43,246	44,037	6,069,903	58,940
Receipts since Sept. 1, 1900.....	17,492	5,782,387	43,246	44,037	6,069,903	58,940
Stocks May 16.....	17,492	5,782,387	43,246	44,037	6,069,903	58,940
Stocks May 17.....	17,492	5,782,387	43,246	44,037	6,069,903	58,940

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 16), 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. 1,013,000	735,000	625,000	1,501,000
Stock at London.....	8,000	8,000	4,000	5,000
Total Great Britain stock.....	1,021,000	743,000	629,000	1,506,000
Stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	157,000	231,000	328,000	317,000
Stock at Amsterdam.....	.....	1,000	3,000	.....
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	6,000	3,000	5,000
Stock at Havre.....	189,000	179,000	198,000	207,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	94,000	68,000	95,000	116,000
Stock at Genoa.....	21,000	43,000	63,000	78,000
Stock at Trieste.....	4,000	11,000	3,000	24,000
Total Continental stocks.....	490,000	557,200	706,200	782,200
Total European stocks.....	1,511,000	1,300,200	1,335,200	2,288,200
India cotton afloat for Europe.....	121,000	112,000	43,000	141,000
Amer. cotton afloat for Europe.....	210,000	314,000	189,000	177,000
Egypt, Brazil, &c., afloat for E'pe.....	48,000	12,000	17,000	33,000
Stock in Alexandria, Egypt.....	135,000	177,000	131,000	166,000
Stock in Bombay, India.....	561,000	585,000	324,000	657,000
Stock in United States ports.....	512,053	520,073	333,388	759,127
Stock in U. S. interior towns.....	212,869	434,947	187,053	388,435
United States exports to-day.....	21,889	12,751	4,253	28,996
Total visible supply.....	3,332,811	3,467,971	2,563,874	4,643,758

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

American—				
Liverpool stock.....	bales. 894,000	608,000	519,000	1,421,000
Continental stocks.....	449,000	490,000	678,000	737,000
American afloat for Europe.....	210,000	314,000	189,000	177,000
United States stock.....	512,053	520,073	333,388	759,127
United States interior stocks.....	212,869	434,947	187,053	388,435
United States exports to-day.....	21,889	12,751	4,253	28,996
Total American.....	2,299,811	2,379,771	1,910,674	3,511,558
East Indian, Brasil, &c.—				
Liverpool stock.....	119,000	127,000	108,000	80,000
London stock.....	8,000	8,000	4,000	5,000
Continental stocks.....	41,000	67,200	28,200	45,200
India afloat for Europe.....	121,000	112,000	43,000	141,000
Egypt, Brazil, &c., afloat.....	48,000	12,000	17,000	33,000
Stock in Alexandria, Egypt.....	135,000	177,000	131,000	166,000
Stock in Bombay, India.....	561,000	585,000	324,000	657,000
Total East India, &c.....	1,033,000	1,088,200	653,200	1,132,200
Total American.....	2,299,811	2,379,771	1,910,674	3,511,558
Total visible supply.....	3,332,811	3,467,971	2,563,874	4,643,758
Middling Upland, Liverpool.....	51 <sup>32</sup> d.	41 <sup>32</sup> d.	54 <sup>1</sup> d.	3 <sup>1</sup> d.
Middling Upland, New York.....	9 <sup>1</sup> c.	8 <sup>1</sup> c.	9 <sup>1</sup> c.	6 <sup>1</sup> c.
Egypt Good Brown, Liverpool.....	81 <sup>1</sup> d.	6 <sup>3</sup> d.	71 <sup>1</sup> d.	5 <sup>3</sup> d.
Peruv. Rough Good, Liverpool.....	7 <sup>1</sup> d.	7 <sup>1</sup> d.	7 <sup>1</sup> d.	6 <sup>1</sup> d.
Broach Fine, Liverpool.....	41 <sup>1</sup> d.	4 <sup>3</sup> d.	54 <sup>1</sup> d.	31 <sup>3</sup> d.
Tinnevely Good, Liverpool.....	4 <sup>1</sup> d.	4 <sup>1</sup> d.	5 <sup>1</sup> d.	3 <sup>3</sup> d.

Continental imports past week have been 72,000 bales. The above figures indicate a decrease in 1902 of 135,160 bales as compared with same date of 1901, a gain of 768,947 bales over 1900 and a decline of 1,310,947 bales from 1899.

The above totals show that the interior stocks have decreased during the week 25,754 bales, and are to-night 222,078 bales less than at same period last year. The receipts at all towns have been 26,595 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 16 and since Sept. 1 in the last two years are as follows.

May 16.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,140	780,452	7,528	804,685
Via Cairo.....	1,857	143,204	3,906	216,152
Via Paducah.....	.....	1,192	15	5,101
Via Rock Island.....	435	33,093	840	58,860
Via Louisville.....	1,408	187,703	569	128,228
Via Cincinnati.....	358	88,852	3,738	99,531
Via other routes, &c.....	1,208	337,444	2,214	125,709
Total gross overland.....	12,406	1,571,940	18,800	1,564,266
educt shipments—				
Overland to N. Y., Boston, &c.....	4,461	351,597	5,374	404,889
Between interior towns.....	5	62,187	36	97,097
Inland, &c., from South.....	586	53,172	1,118	65,627
Total to be deducted.....	5,002	466,956	6,528	567,613
Leaving total net overland*.....	7,404	1,104,984	12,272	1,006,653

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,404 bales, against 12,272 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 108,331 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 16.....	46,289	7,237,099	58,007	6,984,786
Net overland to May 16.....	7,404	1,104,984	12,272	996,653
Southern consumption to May 16.....	37,000	1,323,000	33,000	1,164,000
Total marketed.....	90,693	9,665,083	104,279	9,145,439
ator stocks in excess.....	25,714	83,604	14,853	390,320
Came into sight during week.....	64,979	.....	89,426	.....
Total in sight May 16.....	.....	9,748,687	.....	9,535,759
North'n spinners tak'gs to May 16.....	22,819	1,956,066	11,843	1,757,902

\* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—May 18.....	64,499	1899-00—May 19.....	8,565,117
1901—May 19.....	79,860	1898-99—May 19.....	10,589,801
1899—May 20.....	37,038	1897-98—May 20.....	10,563,183
1897—May 21.....	28,627	1896-97—May 21.....	8,151,730

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 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
New Orleans	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>			
Mobile.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Savannah...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
Charleston..	-----	-----	-----	-----	-----	-----
Wilmington.	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9	9
Norfolk.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>			
Boston.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Baltimore...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
Philadelphia	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Augusta.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Memphis....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
St. Louis....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Houston.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Cincinnati..	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Little Rock.	9	9	9	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>

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

Athens.....	9 <sup>3</sup> / <sub>8</sub>	Columbus, Miss	8 <sup>1</sup> / <sub>2</sub>	Nashville.....	9 <sup>1</sup> / <sub>8</sub>
Atlanta.....	9 <sup>1</sup> / <sub>8</sub>	Enfauila.....	9	Natchez.....	9 <sup>1</sup> / <sub>8</sub>
Charlotte.....	-----	Louisville.....	9 <sup>1</sup> / <sub>2</sub>	Raleigh.....	9 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	9	Montgomery...	9	Shreveport....	9 <sup>1</sup> / <sub>8</sub>

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 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thurs'dy May 15.	Friday, May 16.
MAY—						
Range....	— @	9.23 @ 27	9.12 @ 31	— @	9.28 @ 32	9.15 @ 17
Closing...	9.32 @ 33	9.26 @ 27	9.11 @ 12	9.27 @ 29	9.24 @ 28	9.11 @ 13
JULY—						
Range....	9.42 @ 53	9.34 @ 41	9.20 @ 44	9.18 @ 39	9.31 @ 42	9.22 @ 39
Closing...	9.44 @ 45	9.36 @ 37	9.21 @ 22	9.38 @ 39	9.35 @ 38	9.22 @ 23
AUGUST—						
Range....	8.94 @ 04	8.83 @ 98	8.71 @ 93	8.88 @ 85	8.78 @ 37	8.66 @ 80
Closing...	8.95 @ 96	8.85 @ 86	8.71 @ 72	8.84 @ 85	8.78 @ 79	8.66 @ 87
OCTOBER—						
Range....	8.06 @ 09	7.99 @ 08	7.87 @ 05	7.89 @ 95	7.81 @ 98	7.83 @ 91
Closing...	8.06 @ 07	8.00 @ 01	7.86 @ 88	7.95 @ 97	7.90 @ 91	7.82 @ 83
TOPE—						
Spots.....	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Q't & e'sy
Options...	Quiet.	Quiet.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable for crops during the week. In portions of Mississippi, however, as well as in some districts elsewhere, rain is claimed to be needed. Leland, Mississippi, reports no rain since the 23d of April.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 70 to 80.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 89, and lowest 63.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Cuero, Texas.—We have had rain on one day during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 93.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 53 to 94, averaging 74.

Henrietta, Texas.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 73, highest 88, lowest 57.

Huntsville, Texas.—We have had rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73 and ranged from 58 to 89.

Lampasas, Texas.—There has been rain on three days of the week, reaching sixty-four hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Longview, Texas.—We have had rain on three days during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Paris, Texas.—We have had rain on two days during the week, the rainfall reaching one-inch and fifteen hundredths. The thermometer has averaged 76, ranging from 56 to 96.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 77, highest 90, lowest 64.

Weatherford, Texas.—Rain has fallen lightly on one night of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 53.

Shreveport, Louisiana.—We have had showers on three days during the week, the precipitation reaching seven hun-

dreths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of seventy six hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 72, highest 80, lowest 65.

Vicksburg, Mississippi.—Moisture is needed. We have had only a trace of rain during the week. The thermometer has averaged 76, ranging from 60 to 90.

Greenville, Mississippi.—Dry and hot pretty much all the week. Only one very light shower.

Meridian, Mississippi.—There has been rain on three days of the week. Crop conditions are excellent.

Leland, Mississippi.—We have had no rain since the 23d of April. The thermometer has averaged 71.1, the highest being 87 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days the past week, the rainfall being one inch and thirty-five hundredths. Average thermometer 74, highest 89, lowest 57.

Helena, Arkansas.—Rains have been local, some sections having had no moisture. Early plantings are growing well and have good stands, but late plantings are not doing as well. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 69.

Nashville, Tenn.—Planting is completed and prospects are bright for good stands of cotton. We have had rain during the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 73.

Memphis, Tennessee.—The week's rainfall has been only twenty two hundredths of an inch, on one day. Good stands are reported, and chopping out is progressing. The thermometer has averaged 75.4, ranging from 59.4 to 89.

Mobile, Alabama.—There have been beneficial rains in most sections. Crop reports are generally favorable. We have had rain on three days of the week, the rainfall aggregating eighteen hundredths of an inch. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—Of the stock here of 2,537 bales one thousand bales were sold to-day at above nine cents to a Southern mill; this will leave the stock here next week the smallest stock held at that time in many years. It has rained on four days of the week, the rainfall reaching two inches and nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Selma, Alabama.—We have had rain on two days during the week, to the extent of thirty five hundredths of an inch. Crop outlook is promising. The thermometer has averaged 72, ranging from 55 to 90.

Madison, Florida.—Plants are small but thrifty, stands are good. We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 76, highest 89, lowest 65.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 84.

Charlotte, North Carolina.—Rain came when it was badly needed. We have had rain on two days, the precipitation being one inch and five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 15, 1902, and May 16, 1901.

	May 15, '02.	May 16, '01.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	8.8	14.0
Washville.....	10.2	17.5
Nashville.....	Above zero of gauge.	5.3
Shreveport.....	10.5	5.6
Vicksburg.....	22.5	41.5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 15, and for the season from Sept. 1 to May 15 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.....	37,000	1,923,000	65,000	1,584,000	14,000	838,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..		14,000	14,000	5,000	381,000	386,000
1900-01..	1,000	13,000	14,000	63,000	460,000	523,000
1899-00..		7,000	7,000	3,000	65,000	68,000
Calcutta—						
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
1900-01..		2,000	2,000	3,000	25,000	28,000
1899-00..		1,000	1,000	1,000	15,000	16,000
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	6,000	8,000
All others—						
1901-02..		2,000	2,000	1,000	53,000	54,000
1900-01..		3,000	3,000	8,000	70,000	78,000
1899-00..		3,000	3,000	1,000	38,000	39,000
Total all—						
1901-02..	1,000	17,000	18,000	10,000	462,000	472,000
1900-01..	1,000	18,000	19,000	81,000	567,000	648,000
1899-00..		12,000	12,000	7,000	124,000	131,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 14.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	6,000	75,000	4,000
Since Sept. 1.....	6,454,000	5,179,000	6,409,000
Exports (bales)—			
To Liverpool.....	5,000	299,000	2,000
To Continent.....	6,000	443,000	3,000
Total Europe.....	11,000	742,000	5,000

\* A cantar is 93 pounds.

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

	1902.						1901.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Ap. 11	7 1/2	08 1/2	5	5	08	0	5 1/2	7 7/8	08 7/8	5	3	07	10 1/2	4 1/2	32
" 18	7 1/2	08 1/2	5	5	08	0	5 3/4	7 3/4	08 7/8	5	3	07	11	4 5/8	
" 25	7 1/2	08 3/8	5	5	08	1 1/2	5 1/4	7 1 1/8	08 3/4	5	3	07	11	4 2 1/2	32
May 2	7 3/4	08 1/2	5	7	08	2	5 1/4	7 1/2	08 1/2	5	2	07	10 1/2	4 7/8	
" 9	7 3/4	08 1/2	5	6	08	1 1/2	5 3/4	7 1/2	08 3/8	5	1	07	9	4 1 1/2	32
" 16	7 1 1/2	08 7/8	5	5	08	1	5 1/2	7 1/4	08 3/8	5	1	07	9	4 1 1/2	32

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1901-02.</b>			
Takings by spinners...bales	2,125,000	3,189,000	5,314,000
Average weight of bales.lbs	505	493	497.8
Takings in pounds.....	1,073,325,000	1,572,177,000	2,645,502,000
<b>For 1900-01.</b>			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales.lbs	511	487	496.8
Takings in pounds.....	1,051,127,000	1,442,007,000	2,493,134,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 493 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497.8 pounds per bale, against 496.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1901-02.			1900-01.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	49,	317,	366,	47,	324,	371,
Takings to May 1.....	2,147,	3,144,	5,291,	2,102,	2,884,	4,986,
Supply.....	2,198,	3,461,	5,657,	2,149,	3,208,	5,357,
Consumpt'n, 30 weeks	1,920,	2,700,	4,620,	1,916,	2,640,	4,556,
Spinners' stock May 1	276,	761,	1,037,	233,	568,	801,
<b>Weekly Consumption</b> 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December.....	66,	90,	156,	66,	88,	154,
In January.....	66,	90,	156,	66,	88,	154,
In February.....	66,	90,	156,	66,	88,	154,
In March.....	†62,	90,	152,	66,	88,	154,
In April.....	†62,	90,	152,	66,	88,	154,

\* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month.

The foregoing shows that the weekly consumption is now 152,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 90,000 bales during the month, and are now 236,000 bales more than at the same date last season.

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 telegraphic reports on the crops in the Southern States for the week ending May 12, summarizing them as follows:

Very encouraging reports respecting cotton are received from all parts of the cotton belt, with the exception of Florida and portions of the central districts, where rain is needed to germinate the late planted. Vigorous growth is reported from both the eastern and western districts with good stands, and clean fields. Cool nights have been injurious in Tennessee.

COTTON EXCHANGE HOLIDAYS.—The New York Cotton Exchange members yesterday voted to close on Saturday May 31, as well as on Decoration Day, May 30.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1902.

COTTON CROP REPORT OF MESSRS. A. NORDEN & Co.—Messrs. A. Norden & Co., New York, issued on May 15 a circular covering the result of their first inquiries with regard to cotton crop prospects. The replies are of date May 9 to 12, and have been secured from a number of points in each of the important cotton-growing States. The circular will repay perusal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,262 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,791....	2,791
Canadian, 64.....	2,855
To Hull, per steamer Hindoo, 701.....	701
To Manchester, per steamer Handel, 191.....	191
To Havre, per steamer La Bretagne, 800.....	800
To Bremen, per steamer Rhein, 841.....	841
To Hamburg, per steamers Moltke, 974.... Patricia, 1,347.	2,321
To Antwerp, per steamers British Princess, 310....South-	
wark, 350.....	660
To Genoa, per steamers Attivita, 1,108....Lahn, 640....	
Nord America, 200.... Perugia, 349.... Phoenicia, 1,849	
Tartar Prince, 2,389.... Washington, 540.....	7,175
To Naples, per steamer Lahn, 500....Phoenicia, 400....	
Tartar Prince, 100.....	1,000
To Japan, per steamer Hilglen, 500.....	500
NEW ORLEANS—To Liverpool—May 10—Str. Politician, 3,065..	3,065
To Dublin—May 13—Steamer Torr Head, 7,643.....	7,643
To Havre—May 13—Steamer Euskaro, 5,002.....	5,002
To Barcelona—May 10—Steamer Conde Wilfredo, 4,815....	4,815
GALVESTON—To Liverpool—May 15—Steamer Ikbal, 1,665....	1,665
To Havre—May 15—Steamer Niceto, 5,772.....	5,772
To Bremen—May 15—Steamer Ikbal, 10,666.....	10,666
SABINE PASS—To Liverpool—May 15—Steamer Serra, 3,500... 3,500	
SAVANNAH—To Hamburg—May 14—Steamer Knight of St.	
George, 500.....	500
To Rotterdam—May 10—Steamer Goyerrl, 450.....	450
WILMINGTON—To Bremen—May 10—Steamer Tolosa, 10,963... 10,963	
BOSTON—To Liverpool—May 8—Steamer Ultonia, 131.....	
May 12—Steamer Kansas, 29.... May 13—Steamer Lan-	
castrian, 25.....	185
ALTIMORE—To Liverpool—May 2—Steamer Indoro, 1,392....	
May 9—Steamer Vedamore, 261.....	1,653
To Bremen—May 14—Steamer Chemnitz, 2,230.....	2,230
SAN FRANCISCO—To Japan—May 9—Steamer Nippon Maru, 765	765
TACOMA—To Japan—May 14—Steamer Olympia, 340.....	340
To China—May 14—Steamer Olympia, 4.....	4
Total.....	81,262

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

	Apr. 25	May 2.	May 9.	May 16.
Sales of the week.....bales.	62,000	55,000	47,000	36,000
Of which exporters took...	4,000	2,500	3,900	6,600
Of which speculators took.	800	1,000	200	400
Sales American.....	54,000	44,000	42,000	34,000
Actual export.....	10,000	3,000	7,000	8,000
Forwarded.....	59,000	73,000	67,000	53,000
Total stock—Estimated.....	1,086,000	1,082,000	1,032,000	1,013,000
Of which American—Est'd.	965,000	933,000	909,000	894,000
Total import of the week....	43,000	52,000	44,000	43,000
Of which American.....	17,000	29,000	30,000	30,000
Amount afloat.....	87,000	106,000	95,000	100,000
Of which American.....	68,000	85,000	82,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	Quiet	Moderate demand.	Quiet and firm.	Small inquiry.	Moderate demand.	Limited demand.
Mid. Upl'ds.	5 1/8	5 3/32	5 3/32	5 1/32	5 3/32	5 1/32
Sales.....	6,000	7,000	6,000	7,000	7,000	5,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market } opened. }	Quiet at partially adv.	Easy at decline.	Steady at advance.	Steady at decline.	Steady at advance.	Quiet at decline.
Market, } 4 P. M. }	Steady at 1/8@1 pt. decline.	Weak at 3/8@5 pts. decline.	Steady at 1/8@3/8 pts. advance.	Steady at 1/8@1/2 pts. decline.	Steady at 2/8@3 pts. advance.	Br'ly at 3/8@4 pts. decline.

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

	Sat. May 10		Mon. May 12		Tues. May 13		Wed. May 14		Thurs. May 15		Fri. May 16	
	12 <sup>h</sup>	4	12 <sup>h</sup>	1	12 <sup>h</sup>	4						
	P.M.	P.M.										
May.....	d.	d.										
May-June.....	5 00	5 01	4 61	4 59	4 62	4 61	4 57	4 57	4 61	4 60	4 57	4 56
June-July.....	5 00	5 01	4 61	4 58	4 62	4 61	4 57	4 56	4 60	4 59	4 56	4 56
July-Aug.....	4 63	5 00	4 60	4 58	4 61	4 61	4 56	4 56	4 60	4 59	4 56	4 55
Aug-Sept.....	4 63	5 00	4 60	4 58	4 61	4 61	4 56	4 56	4 59	4 59	4 56	4 55
Sept-Oct.....	4 43	4 44	4 41	4 39	4 41	4 41	4 37	4 37	4 39	4 39	4 36	4 35
Oct-Nov.....	4 34	4 35	4 33	4 31	4 33	4 32	4 28	4 28	4 31	4 30	4 28	4 27
Nov-Dec.....	4 32	4 33	4 30	4 29	4 30	4 30	4 26	4 26	4 28	4 28	4 25	4 25
Dec-Jan.....	4 31	4 32	4 29	4 28	4 29	4 29	4 25	4 25	4 27	4 27	4 24	4 24
Jan-Feb.....	4 30	4 31	4 28	4 27	4 29	4 28	4 24	4 24	4 27	4 27	4 24	4 23
Feb-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**JUTE BUTTS, BAGGING, & C.**—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz., 5<sup>3</sup>/<sub>8</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 5<sup>1</sup>/<sub>2</sub>c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5<sup>5</sup>/<sub>8</sub>@6c. f. o. b., according to quality. Jute butts also very dull and nominal at 1<sup>1</sup>/<sub>2</sub>@1<sup>5</sup>/<sub>8</sub>c. for paper quality and 2<sup>3</sup>/<sub>8</sub>@2<sup>1</sup>/<sub>2</sub>c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, May 16, 1902.

Sellers of wheat flour have been firmer in their ideas of values, holding for slightly higher prices, to conform with an advance in the cost of the grain. Early in the week there was a slight increase in the demand from local buyers and a moderate amount of business was transacted. The advance in wheat prices, however, was not maintained, and during the latter part of the week, sellers appeared to be ready to meet buyers at old prices; but the demand was reported indifferent. Rye flour has been quiet but steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been on a moderate scale only and the course of prices for the week has been somewhat irregular. Immediately following our last report there was a fairly sharp advance in prices on reports from the Northwest reporting delay in the seeding of spring wheat owing to unfavorable climatic conditions, and also on reports stating that the area to be given to the spring-wheat crop will be smaller than last year. Statistical developments announced early in the week also had a bullish influence. On Tuesday, following the receipt of the Government report, there was a fairly active and higher market. The condition reported was 76.4, which was lower than generally expected. During the latter part of the week the market turned easier and prices gradually sagged. Weather conditions reported from both the winter and spring-wheat belts were decidedly favorable and this had a tendency to off-set the effect of the Bureau report. Cable advices also showed the foreign markets indifferent to our Government report, due, it was understood, to the favorable outlook for their growing crops. Business in the spot market has been only moderately active, exporters being limited buyers. To-day prices declined under favorable crop reports. The spot market was quiet and slightly easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	92	92 <sup>1</sup> / <sub>2</sub>	93	92 <sup>3</sup> / <sub>8</sub>	93	92 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81	80 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	81	81 <sup>1</sup> / <sub>2</sub>	82	81 <sup>3</sup> / <sub>8</sub>	81	80 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>8</sub>	79	78 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	80 <sup>3</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>7</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74 <sup>3</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>2</sub>	76	75 <sup>3</sup> / <sub>8</sub>	75	74 <sup>5</sup> / <sub>8</sub>
July delivery in elev.....	75 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev.....	74 <sup>3</sup> / <sub>4</sub>	74 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	74	73 <sup>1</sup> / <sub>2</sub>	72 <sup>7</sup> / <sub>8</sub>
Dec. delivery in elev.....	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>

Indian corn futures have received only a limited amount of speculative attention, but the undertone of the market has held firm, and during the first half of the week there was a fairly good advance in prices for this crop's delivery. The advices from primary points have reported a light movement of the crop and decreasing stocks, with a moderate trade demand. Owing to the backwardness of the season, pasturage in some sections of the country is poor and this has been construed as a bullish factor, as it necessitates the increased use of corn for feeding. New-crop deliveries were steadier earlier in the week, but later weakened under reports of favorable weather conditions for the growing crop. The spot markets at the seaboard have been firm but quiet. To-day reports of freer country offerings and favorable crop news weakened the market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69 <sup>3</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>2</sub>	71	71 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>4</sub>	69 <sup>7</sup> / <sub>8</sub>
May delivery in elev.....	67 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>2</sub>	70	69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	68	68 <sup>1</sup> / <sub>2</sub>	67 <sup>7</sup> / <sub>8</sub>	66 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev.....	66	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66	65 <sup>1</sup> / <sub>2</sub>
Dec. delivery in elev.....	.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53	52 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61	61 <sup>3</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>7</sup> / <sub>8</sub>	60 <sup>7</sup> / <sub>8</sub>
July delivery in elev.....	61 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>8</sub>	62 <sup>7</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>4</sub>	62 <sup>5</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>4</sub>
Sept. delivery in elev.....	60 <sup>1</sup> / <sub>2</sub>	61	61 <sup>3</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	47 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	47	46 <sup>1</sup> / <sub>2</sub>

Oats for future delivery at the Western markets have been quiet with no pronounced changes in prices. During the first half of the week there was a fractional advance in values, the Bureau report having some influence. Subsequently, however, under favorable weather and crop reports the market turned easier and the improvement was lost. Locally the spot market has been easier for mixed oats and at the decline business has been fairly active. To-day the market was quiet but steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46 <sup>1</sup> / <sub>2</sub>	46	46	46	46	45 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	52	52	52	52 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>5</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>4</sub>	43	43
July delivery in elev.....	37	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	36 <sup>7</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>5</sup> / <sub>8</sub>
Sept. delivery in elev.....	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>
Dec. delivery in elev.....	31 <sup>1</sup> / <sub>2</sub>	31 <sup>5</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31

Following are the closing quotations:

**Flour.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	\$4 00	\$4 00	\$4 20			
City mills, patent.....	4 10	4 10	4 65			
Rye flour, superfine.....	3 00	3 00	3 65			
Buckwheat flour.....	.....	.....	.....			
Corn meal—						
Western, etc.....	3 30	3 30	3 35			
Brandywine.....	3 40	3 40	.....			

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

**Grain.**

	c.	a.		c.	a.
Wheat, per bush.—					
Hard Man., No. 1.....	f. o. b.	87 <sup>1</sup> / <sub>2</sub>	Corn, per bush.—		
N'thern Dul., No. 1.....	f. o. b.	83 <sup>1</sup> / <sub>2</sub>	Western mixed.....	68	67
Red winter, No. 2.....	f. o. b.	92 <sup>3</sup> / <sub>4</sub>	No. 2 mixed.....	f. o. b.	69 <sup>3</sup> / <sub>8</sub>
Hard N. Y. No. 2.....	f. o. b.	84	No. 2 yellow.....	f. o. b.	70 <sup>3</sup> / <sub>8</sub>
Oats—Mix'd, p. bush.....	45	48	No. 2 white.....	f. o. b.	70 <sup>7</sup> / <sub>8</sub>
White.....	49	55	Rye, per bush.—		
No. 2 mixed.....	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	Western.....	58 <sup>7</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>4</sub>
No. 2 white.....	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	State and Jersey.....	60	62
			Barley—Western.....	68	76
			Feeding.....	Nominal.	

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, & C.—**

The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 12th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,103,000 acres. This is 4,863,000 acres, or 15.2 per cent, less than the area sown last fall, of the Department's estimate of which no modification, except for acreage abandoned, is considered necessary. Of this abandonment Kansas reports 1,835,000 acres, Texas and Tennessee each 270,000 acres, Indiana 205,000 acres, California 402,000 acres, Oklahoma 325,000 acres, and Pennsylvania, Virginia, Kentucky, Nebraska and Washington each between 100,000 and 200,000 acres.

For the area remaining under cultivation the average condition on May 1 was 76.4, against 94.1 on May 1, 1901, 88.9 at the corresponding date in 1900, and 83.2 the mean of the May averages of the last ten years. The present condition is the lowest May condition, with the exception of the years 1899, 1893 and 1883, since 1835.

The Department's final grain report for 1901 will be issued on Friday, May 23.

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

**CONDITION OF WINTER WHEAT.**

States.	1902.		1901.			1900.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	77	76	83	88	90	47	59	80
Indiana.....	81	74	89	94	90	51	44	30
Illinois.....	90	87	92	100	84	88	86	68
Missouri.....	91	91	98	102	84	91	101	93
Kansas.....	73	57	105	105	87	99	104	102
Michigan.....	83	80	72	78	65	57	65	47
California.....	93	88	100	86	92	90	81	82
Oregon.....	88	96	99	99	97	100	101	97
New York.....	91	85	90	90	92	81	79	73
Pennsylvania.....	82	79	89	94	96	72	75	73
Tennessee.....	60	67	81	89	88	90	98	78
Kentucky.....	68	89	75	89	81	94	100	88
Maryland.....	70	75	93	97	100	90	94	92
Virginia.....	54	59	91	99	98	90	100	88
Texas.....	72	70	63	59	45	101	105	103
Nebraska.....	93	89	100	105	90	85	89	88
Oklahoma.....	67	75	97	93	84	99	104	100
Average whole country.....	78.7	76.4	91.7	94.1	87.8	82.1	88.9	82.7

**GOVERNMENT WEEKLY GRAIN REPORT. — Mr. James**

Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 12 as follows:

**WEATHER.**—From the upper Mississippi Valley eastward to the New England and Middle Atlantic coasts the week was decidedly cold and unfavorable to growth. The temperature conditions in the Southern States, Missouri Valley, and throughout the Rocky Mountain and Pacific Coast districts were favorable, highly so on the North Pacific Coast. Drought continues in Florida and over portions of the East Gulf and South Atlantic States, and rain is generally needed in the Ohio Valley and Middle Atlantic States. Rains have afforded relief locally in the Middle and Southern Rocky Mountain districts, but more is needed in those sections. The greater part of the upper Lake region and portions of the upper Mississippi, upper Missouri and Red River of the North valleys are suffering from excessive moisture.

**CORN.**—Owing to excessive rains little or no corn has yet been planted in Minnesota and Wisconsin, and planting has been delayed in South Dakota and Northern Iowa, but generally throughout the Central valleys and Middle Atlantic States this work has made rapid progress. Good stands are generally reported in the Mississippi and Missouri valleys, but cut worms are impairing the stands in the Ohio Valley and Tennessee. In Kansas, Oklahoma and Texas the crop has made rapid growth and much has been laid by in Texas.

**WINTER WHEAT.**—The past week has not been unfavorable to winter wheat and generally the crop has made satisfactory progress, the least favorable reports being received from the Ohio Valley and Middle Atlantic States, while a decided improvement is reported from Nebraska. The crop has made slow growth in the Ohio Valley and Middle Atlantic States, but has advanced rapidly in the lower Missouri Valley, in the southern portion of which it is now heading. Lodging is threatened in portions of Missouri. The North Pacific Coast region has experienced a week highly favorable to the wheat crop, which is much improved in that section. The crop continues in excellent condition in Central and Northern California, but is in poor condition in the southern part of the State.

**SPRING WHEAT.**—Early sown spring wheat has germinated well and is making vigorous growth, especially in the southern portion of the spring wheat region. Owing to continued rains much of the crop is yet to be sown, not more than half the intended acreage having been sown in North Dakota.

**OATS.**—Oat harvest has begun in South Carolina and the crop is ripening in Texas, while seeding continues in the northern districts. This crop has made generally satisfactory progress in the States of the Central valleys, but has deteriorated in the East Gulf States, where it is heading low and not filling well.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebils. 196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bu. 55 lb.
Chicago.....	122,854	289,850	815,169	1,616,860	277,850	6,800
Milwaukee..	63,375	86,400	12,350	145,600	99,750	9,600
Duluth.....	150,000	85,684	.....	8,134	.....	1,680
Minneapolis.	.....	692,860	39,240	90,320	43,660	6,500
Toledo.....	.....	49,000	49,500	101,300	.....	1,000
Detroit.....	10,200	11,000	29,000	51,000	.....	.....
Cleveland...	13,984	32,036	52,472	81,071	.....	.....
St. Louis....	11,400	16,400	248,750	390,200	9,600	1,400
Peoria.....	28,975	256,386	386,140	485,695	.....	5,400
Kansas City.	.....	141,600	483,400	204,600	.....	.....
<b>Tot. wk. 1902</b>	<b>400,289</b>	<b>1,668,716</b>	<b>2,119,021</b>	<b>3,174,780</b>	<b>430,860</b>	<b>31,830</b>
Same wk. '01.	485,233	3,291,037	3,681,768	2,880,936	221,270	94,323
Same wk. '00.	442,845	3,564,433	2,468,974	2,261,539	400,687	97,379
<b>Since Aug. 1.</b>						
1901-02.....	16,841,556	203,103,699	103,088,073	113,425,108	38,804,803	4,742,193
1900-01.....	15,853,463	193,860,042	168,448,814	186,889,860	37,677,966	3,552,884
1899-00....	17,038,693	181,918,904	182,646,307	184,355,618	38,962,767	5,459,562

The receipts of flour and grain at the seaboard ports for the week ended May 10, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebils.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	94,875	1,210,800	268,750	632,300	1,125	162,825
Boston.....	28,666	290,801	12,249	126,374	.....	.....
Montreal.....	24,366	1,208,731	700	147,771	1,670	38,275
Philadelphia..	101,596	328,407	16,170	78,381	.....	.....
Baltimore.....	66,307	270,083	86,208	66,800	.....	1,728
Richmond.....	5,247	9,848	57,768	17,970	.....	.....
New Orleans..	10,731	68,000	25,975	20,925	.....	.....
Newport News.	9,680	40,000	.....	.....	.....	.....
Galveston.....	.....	4,260	.....	.....	.....	.....
Portland, Me..	4,051	217,974	.....	.....	.....	.....
Pensacola.....	.....	127,900	.....	.....	.....	.....
<b>Total week.....</b>	<b>348,519</b>	<b>3,776,814</b>	<b>462,810</b>	<b>1,039,421</b>	<b>3,795</b>	<b>202,822</b>
Week 1901.....	269,859	2,338,017	2,148,031	2,059,423	264,483	39,517

Total receipts at ports from Jan. 1 to May 10 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....ebils.	7,346,908	7,691,609	7,775,046	7,621,817
Wheat.....bush.	32,933,960	38,184,907	25,485,701	35,258,078
Corn....." "	7,622,055	62,806,890	68,812,710	61,769,733
Oats....." "	14,797,751	30,173,418	24,185,953	23,317,733
Barley....." "	1,395,399	2,432,604	5,620,197	1,282,416
Rye....." "	919,330	997,383	668,791	2,637,936
<b>Total grain.....</b>	<b>57,671,395</b>	<b>134,595,705</b>	<b>124,244,352</b>	<b>124,295,920</b>

The exports from the several seaboard ports for the week ending May 10, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	ebils.	bush.	bush.	bush.	bush.
New York.....	947,982	46,334	61,356	33,822	60,983	7,640	.....
Boston.....	104,266	.....	16,870	.....	.....	.....	.....
Portland, Me..	217,974	.....	4,051	.....	28,397	.....	.....
Philadelphia..	204,000	.....	67,055	.....	.....	.....	.....
Baltimore.....	160,016	1,500	50,542	.....	31,723	.....	.....
New Orleans..	258,000	42,069	10,435	13,775	.....	.....	.....
Newport News.	40,000	.....	9,680	.....	.....	.....	.....
Montreal.....	692,389	.....	22,745	50,144	25,690	17,112	.....
Galveston.....	.....	.....	6,213	.....	.....	.....	.....
Pensacola.....	127,900	.....	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>2,752,557</b>	<b>89,908</b>	<b>243,977</b>	<b>97,541</b>	<b>107,501</b>	<b>53,149</b>	<b>.....</b>
Same time '01.	2,240,945	1,543,693	180,592	1,611,352	37,339	81,199	143,663

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1, 1901.	Week	Since July 1, 1901.	Week	Since July 1, 1901.
	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom	163,280	8,260,111	1,995,083	60,690,117	24,000	11,643,911
Continent.....	39,230	2,362,563	757,524	53,446,774	17,193	10,621,325
S. & C. America.	23,780	840,134	.....	58,948	3,515	615,938
West Indies....	20,365	987,419	.....	50	23,890	981,979
Br. N. Am. Colo's	1,388	113,434	.....	.....	.....	344,040
Other countries	426	326,658	.....	321,476	21,305	255,672
<b>Total.....</b>	<b>248,977</b>	<b>12,890,312</b>	<b>2,752,557</b>	<b>119,516,765</b>	<b>89,903</b>	<b>24,332,785</b>
<b>Total 1900-01....</b>	<b>180,592</b>	<b>14,317,359</b>	<b>2,340,945</b>	<b>109,299,977</b>	<b>1,542,692</b>	<b>184,172,710</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 10, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,509,006	269,000	333,000	73,000	203,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	377,900	27,000	1,000	.....	.....
Philadelphia..	256,000	5,000	40,000	.....	.....
Baltimore.....	383,902	69,000	84,000	.....	.....
New Orleans..	446,306	32,000	.....	.....	.....
Galveston.....	65,000	.....	.....	.....	.....
Montreal.....	280,000	5,000	385,000	26,000	19,000
Toronto.....	60,000	.....	13,000	.....	4,000
Buffalo.....	614,009	135,000	132,000	149,000	349,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	39,000	228,000	287,000	91,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	112,000	15,000	.....	21,000	.....
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Chicago.....	5,461,000	8,819,000	757,000	608,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	832,000	9,000	71,000	24,000	97,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,028,000	.....	.....	.....	.....
Duluth.....	9,962,000	43,000	7,000	91,000	105,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	9,327,000	7,000	86,000	2,000	3,000
St. Louis.....	146,000	118,000	75,000	43,000	2,000
Do afloat.....	117,000	.....	.....	14,000	.....
Kansas City..	978,000	49,000	75,000	.....	.....
Peoria.....	65,000	27,000	130,000	30,000	.....
Indianapolis..	101,000	74,000	36,000	1,000	.....
On Mississippi River.	33,000	.....	.....	.....	.....
On Lakes.....	1,280,000	699,000	884,000	152,000	.....
On canal and river..	382,000	69,000	137,000	.....	20,000
<b>Total May 10, 1902..</b>	<b>35,302,000</b>	<b>5,697,000</b>	<b>2,917,000</b>	<b>1,346,000</b>	<b>818,000</b>
<b>Total May 8, 1902..</b>	<b>38,328,000</b>	<b>6,243,000</b>	<b>3,010,000</b>	<b>1,611,000</b>	<b>998,000</b>
<b>Total May 11, 1901..</b>	<b>45,761,000</b>	<b>17,398,000</b>	<b>11,449,000</b>	<b>963,000</b>	<b>719,000</b>
<b>Total May 12, 1900..</b>	<b>47,621,000</b>	<b>16,155,000</b>	<b>7,319,000</b>	<b>1,025,000</b>	<b>953,000</b>
<b>Total May 13, 1899..</b>	<b>26,023,000</b>	<b>19,180,000</b>	<b>7,738,000</b>	<b>827,000</b>	<b>1,519,000</b>

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., May 16, 1902.

The most important development of the week comes at the close in shape of a break in the price of print cloths at Fall River. Although the direct effect of this is restricted, it will undoubtedly indirectly have an influence over other divisions of the cotton goods market. Buyers for some time past have acted as though they believed there was little likelihood of higher prices prevailing, and that they would lose nothing by pursuing a conservative policy. The decline in print cloths will confirm them in their course, and in this way make itself generally felt. The decline comes at a bad time for printers, who are just now opening their new lines of calicoes for fall, and are endeavoring to establish a higher range of values. They may still be successful, not enough business having been done yet to test the situation, but the weakening of print cloth sellers is an adverse factor in the print situation. Apart from print cloths there has been little change in the market for cotton goods. The general demand continues on a quiet scale for both staple and fancy lines, and prices have ruled generally steady. There is a little irregularity in some quarters, but so far, at all events, it is unimportant.

**WOOLEN GOODS.**—There has been a moderate demand for men's wear woolen and worsted fabrics in both staple and fancy lines. The orders coming forward are of late chiefly to make good from other quarters short deliveries by the American Woolen Company. The latter is, however, making better progress, as work is being gradually resumed in its mills affected by the weavers' strike. The market is in good condition generally, and in staples prices are firm. Woolen fancies also are firm in medium grades. In the overcoatings and cloakings division there has been a quiet business, the demand being mainly for plain faced fabrics. Prices are without quotable change. Buying of woolen and worsted dress goods for fall has been confined almost entirely to staple lines, and to fancies for waists, and prices of these are steady. In other directions the market is dull and irregular. Flannels and blankets are generally well sold and steady in price.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 12 were 9,333 packages, valued at \$393,785, their destination being to the points specified in the tables below:

NEW YORK TO MAY 12.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	981	77	1,780
Other European.....	5	588	2	750
China.....	6,018	58,016	.....	17,013
India.....	285	8,239	.....	1,079
Arabia.....	926	8,185	2,580	13,349
Africa.....	434	4,264	996	3,476
West Indies.....	262	9,420	249	8,855
Mexico.....	38	967	40	783
Central America..	229	2,960	74	4,012
South America....	483	17,918	2,175	24,886
Other Countries....	592	4,991	445	2,427
<b>Total.....</b>	<b>9,333</b>	<b>111,529</b>	<b>6,638</b>	<b>78,410</b>

The value of the New York exports since Jan. 1 to date has been \$5,069,429 in 1902, against \$3,739,173 in 1901.

An unsettled silver market has kept the important buyers for export out of this market again this week, and no business has been reported on export account outside of one or two insignificant purchases. The home demand for heavy brown cottons has not improved, the market ruling dull but without quotable change in prices. Business in ducks and brown osnaburgs is light and tone steady. Low-grade bleached cottons have been in fair request, medium and fine grades dull at steady prices. Wide sheetings and Canton flannels quiet. Cotton blankets scarce and tending upwards. The coarse, colored goods division of the market is quiet so far as demand goes, but with limited supplies in most quarters, prices are well maintained. Business in printed calicoes has been confined to indifferent orders for quick delivery in staples and light fancies, and has made little progress in new dark lines for fall. Gingham continues scarce and firm. Regular print cloths have declined 1/8c. to 3/4c., with moderate sales. Wide goods are dull and in favor of buyers.

**FOREIGN DRY GOODS.**—A steady demand of moderate proportions has come forward for the finer grades of dress goods at steady prices. Silks and ribbons continue firm and are generally well sold. Prices of linens are very firm and steady for bar laps.

STATE AND CITY DEPARTMENT.

Index.

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

**Connecticut.—Constitutional Convention Adjourns.**—The Constitutional Convention which has been in session for some time completed its labors on May 15. The new instrument as adopted by the convention will be submitted to the voters for approval on June 16. Section 5 of Article 10 provides that the General Assembly shall not authorize any municipality to issue bonds or debentures for any purpose except to take up outstanding bonds or other forms of indebtedness, unless the Act authorizing the securities shall provide for the submission of the question to a vote of the people, a majority of those voting being required to approve the issue.

An important feature of the new Constitution is the change provided in the method of representation in the House of Representatives of the General Assembly. Under the existing Constitution each town has one representative, those towns having 5,000 inhabitants and over having one extra. Under the new instrument towns of less than 2,000 inhabitants will be entitled to one representative; those having a population of 2,000 and less than 50,000 will be entitled to two representatives; 50,000 and over and less than 100,000 three representatives; towns of 100,000 four representatives, and one representative additional for each 50,000 in population in excess of 100,000. The Senate under the revised Constitution will consist of 45 members, whereas under the present conditions 36 is the number.

**Detroit, Mich.—City Bonds Tax-exempt.**—An amendment to Section 7, Chapter 11, of the Charter of the City of Detroit, approved June 6, 1901, reads: "All bonds issued by the city of Detroit shall be exempt from taxation." The Board of Assessors, having some doubt as to whether this amendment applied to those bonds issued prior to its adoption as well as to those issued since, wrote to Timothy E. Tarsney, Corporation Counsel, for a ruling. In reply the Corporation Counsel holds that the plain intent of the law was to place all municipal bonds on the same footing, and that all the bonds of the city of Detroit, whether issued prior to or since the date on which the amendment became operative, are exempt from city taxation.

**Norwich, Conn.—Temporary Injunction.**—The City Council has been enjoined from issuing \$300,000 bonds which it was proposed to put out for the construction of a reservoir at Stony Brook in the town of Montville. It is contended that an enlargement and extension of the existing water system would be sufficient for the present needs of the city. The case will come up in the Superior Court in the latter part of May.

**Ohio.—State Legislature Adjourns.**—The State Legislature adjourned on May 12.

**Sioux City, Iowa.—Ruling in Favor of Bondholders.**—Upon presentation of the findings made by a special Master in Chancery, Judge Shiras, at Chambers, has decided that certain original district-improvement bonds are a direct liability of the city, and that certain refunding district-improvement bonds are payable only from the proceeds of special assessments on the property benefited. The suit was one brought by Otis A. Vickery and some thirty others, holders of from \$60,000 to \$70,000 of the bonds, and also by Farson, Leach & Co., Chicago, which firm holds between \$80,000 and \$90,000, the total aggregate involved being about \$150,000 of original bonds and \$30,000 refunding bonds.

It seems that during the period between 1886 and 1891 district-improvement bonds were issued for paving, curbing and grading purposes. Our informant advises us that it was generally understood that the payment of these bonds was to be made from assessments collected from certain specified properties. It was alleged that the City Treasurer devoted the funds so collected to the payment of the bonds as presented, without regard as to whether the assessment of the property specifically referred to in the bonds had been paid or not, with the result that large amounts of obligations based on good property had to depend for their revenue upon property which, after the panic of 1893, could not pay them. In the proceedings the claimants asked for a direct judgment against the city, on the ground that its officers had not exercised proper care in the collection and disbursement of the funds, and also because certain provisions of the bonds were regarded by them as making the securities a direct city obligation. As stated above, the amount of bonds so issued was about \$150,000, in addition to which \$30,000 refunding bonds were issued (under a law passed in 1894) to retire certain district-improvement bonds then due and unpaid. It is these latter, according to the present decision, which must be paid from the proceeds of the assessments on the property benefited.

**Toledo, Ohio.—Bond Litigation.**—A petition was filed on May 12 in the Common Pleas Court by John Rooney, a non-resident taxpayer, asking that the city be enjoined from issuing \$175,000 bonds proposed to be put out for park purposes. It is claimed that the Act authorizing these bonds is unconstitutional in that it contains no provision for a vote

by the people on the question of issuing the bonds and also for the alleged reason that the law is special legislation and confers corporate powers.

Bond Calls and Redemptions.

**Chehalis County, Wash.—Bond and Warrant Call.**—Carl S. Weatherwax, County Treasurer, has called for payment May 24, at his office in Montesano, funding bonds Nos. 1 to 14, inclusive. The Treasurer has also issued a call for the payment of warrants on several county funds and also on numerous road and school districts of the county.

**Mason County, Wash.—Bond Call.**—T. W. McDonald, County Treasurer, calls for payment May 17 bonds Nos. 10 to 18, inclusive, issued Aug. 1, 1891.

**Milwaukee, Wis.—Tender of Bonds Invited.**—Peter Pawinski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1902, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand, in pursuance of the provisions of the charter.

**Multnomah County, Oregon.—Warrant Call.**—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from July 1, 1901, to Aug. 1, 1901, both dates inclusive.

**Oregon.—Warrant Call.**—Chas. S. Moore, State Treasurer, under date May 1, 1902, gives notice that there are enough funds in the Treasury with which to redeem all outstanding warrants drawn on the general fund and indorsed prior to that date; also warrants on State Scalp Bounty Fund issued prior to March 25, 1901, up to and including warrant No. 1,899. Interest has ceased on all these bonds.

**Pierce County (Wash.) School Districts.—Warrant Calls.**—Jno. B. Reed, County Treasurer, gives notice that warrants on the special fund of the following school districts will be paid upon presentation at the office of the County Treasurer, Tacoma, Wash. Interest ceases May 12, 1902:

Dist. No.	Warrants No.	Dist. No.	Warrants No.	Dist. No.	Warrants No.
1	350 to 368	37	68 to 75	87	3
3	106 to 111	62	4 and 5	88	17
8	289 to 278	81	81 and 82	98	1
34	6 to 8				

**Snohomish County, Wash.—Bond Call.**—C. L. Lawry, County Treasurer, calls for payment May 25 the following bonds:

"County funding bonds," Nos. 1 to 10, inclusive, issued February 1, 1892, Series "A," and payable at the National Bank of North America in New York. School District No. 5, bond No. 1, issued Dec. 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York. School District No. 24, bonds Nos. 1 to 7, inclusive, issued April 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, calls for payment May 21 warrants Nos. 15, 16 and 17 Mission Street grade fund, District No. 2; also Nos. 12 to 19, inclusive, on Spokane Street grade fund, District No. 1, interest ceasing May 22, and Nos. 14 to 24, inclusive, on Dean Avenue Improvement District No. 1, interest ceasing May 26. R. and J. Fund warrants Nos. 14,024 to 14,034 are called for payment May 17.

**Springfield School District, Greene County, Mo.—Bond Call.**—This district calls for payment July 1 at the Chemical National Bank, New York City, \$32,000 5% 10-20-year (optional) bonds, dated July 1, 1892. Bonds called are numbered from 1 to 32, inclusive.

Bond Proposals and Negotiations this week have been as follows:

**Abingdon, Mass.—Bond Sale.**—On May 15 the \$43,000 3 1/2% high-school-building bonds described in the CHRONICLE May 10 were awarded to Geo. A. Fernald & Co., Boston.

**Akron, Ohio.—Bond Sale.**—J. V. Mahar, City Clerk, sold at auction at 10 A. M., May 10, the following bonds:

- \$3,500 5% Lods Street sewer bonds, maturing \$1,000 in one year, \$1,000 in two years and \$1,500 in three years. Sold to the Firemen's Pension Fund at 100-57.
- 9,500 5% South Street sewer bonds, maturing \$3,000 in one year, \$3,000 in two years and \$3,500 in three years. Sold to the Firemen's Pension Fund at 100-242.
- 25,000 5% Grant Street assessment bonds, maturing \$5,000 each year for 5 years. Awarded to Denison, Prior & Co., Cleveland, at 100-82.

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

**Bond Offering.**—The Committee on Finance of the City Council will sell at 10 A. M., June 14, \$125,000 4% funding bonds. Securities are in denomination of \$1,000, dated June 14, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$25,000 in 5, 10, 15, 20 and in 25 years after date. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

**Albuquerque (N. Mex.) School District.—Bond Offering.**—Proposals will be received until 7 P. M., May 19, by R. L. Hunt, Clerk of the Board of Education, for \$22,000 4 1/2% 20-30-year (optional) school-house bonds. Securities are part of an issue of \$35,000 bonds voted at an election held April 1, 1902, and the successful bidder for the \$22,000 bonds will have the option of taking the remaining \$13,000 bonds at the same price. Securities are in denomination of \$1,000, dated

July 1, 1902. Interest will be payable semi-annually in New York City.

**Alexandria, Va.—Bond Election.**—An election will be held May 22 to vote on the question of issuing \$50,000 30-year bonds for street improvements and for the improvement of the light plant. If authorized, interest rate must not exceed 4%.

**Allegheny (Pa.), Fifteenth Ward School District.—Bond Sale.**—C. R. Williams & Co., Pittsburg, have purchased \$50,000 5% (tax free) school-building bonds of this district, according to local papers.

**Alma, Mich.—Bond Offering.**—Proposals will be received not later than June 1 by the Village Clerk for \$12,000 5% 3-8-year (serial) building bonds. Securities are issued under the authority of Chapter 9 of Act No. 3, Laws of 1895, and were authorized at the election held March 10 by a vote of 279 to 44. They are in denomination of \$2,000, dated July 1, 1902. Interest will be payable annually in Alma. The bonded debt of the village at present is \$12,000. The assessed valuation is \$1,033,064.

**Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—Bonds Not Sold.**—We are advised that the \$500,000 5% bonds offered for sale on May 6 were not sold.

**Ambler, Pa.—Bond Election.**—An election will be held May 27 to vote on the issuance of \$22,000 improvement bonds.

**Argyle, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., June 2, by T. K. Onstad, Village Recorder, for \$13,400 4% electric-light-plant bonds. Securities are in denomination of \$1,000 (except one bond for \$400), dated June 2, 1902. Interest will be payable annually at the First National Bank of St. Paul. Principal will mature June 2, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Village Recorder, must accompany proposals.

**Arizona.—Bond Sale.**—On May 13 the \$30,000 5% 20-year gold exposition bonds described in the CHRONICLE April 26 were awarded to the Bank of Bisbee at 107.

**Aurora (Mo.) School District.—Bonds Defeated.**—On March 18 the taxpayers of this district voted not to issue \$20,000 bonds for school purposes.

**Basalt, Colo.—Bond Offering.**—Proposals will be received until 12 M., June 4, by I. H. Mitchell, Town Clerk, for \$11,000 6% water bonds. Interest on these bonds will be payable semi-annually. A certified check for \$250, payable to A. J. England, Town Treasurer, must accompany proposals. The town has no debt at present, and the assessed valuation is stated to be about \$65,000.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 3 P. M., May 19, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1932. A certified check for \$250, payable to the City Comptroller, must accompany proposals.

Proposals are also asked for until 3 P. M., June 2, by the City Comptroller, for \$49,500 4% local-improvement bonds. Securities are all in denomination of \$1,000 (except three bonds, which are for \$500 each), dated July 1, 1902. Interest will be payable annually in New York City. Principal will mature \$16,500 on July 1 of each of the years 1905, 1906 and 1907. A certified check for \$500, payable to the City Comptroller, must accompany proposals.

**Beatrice, Neb.—Bonds to be Exchanged.**—The issuance of \$50,888 3% 5-10-year (optional) refunding bonds has been authorized. These bonds are in denomination of \$1,000 (except one bond which is for \$388), dated March 1, 1902. Interest will be payable in New York City. The new bonds will not be offered for sale, but will be exchanged dollar for dollar with the parties now holding the old bonds, which are to be refunded.

**Beltrami County (P. O. Bemidji), Minn.—Bids.**—Following are the bids received May 5 for the \$50,000 5% 15-year court-house and jail bonds:

Thompson, Tenney & Crawford Co., Chicago.....	\$52,200 00	Feder, Holzman & Co., Cin.....	\$52,200 00
J. M. Holmes, Chicago.....	52,000 00	J. M. Holmes, Chicago.....	52,000 00
Mason, Lewis & Co., Chic.....	53,000 00	E. H. Rollins & Sons, Bost.....	51,750 00
Ferson, Leach & Co., Chic.....	53,000 00	MacDonald, McCoy & Co., Chic.	51,485 00
Denison, Prior & Co., Cleve.....	52,755 55	Stoddard, Nye & Co., Minn.....	51,175 00
S. A. Kean, Chicago.....	52,500 00	Minn. Loan & Trust Co.....	51,000 00
W. J. Hayes & Sons, Cleve.....	52,214 00		

As stated last week, Thompson, Tenney & Crawford Co., Chicago, were the successful bidders.

**Benton Harbor, Mich.—Bond Sale.**—This city has sold \$25,000 (not \$35,000, as some papers have it) water and street bonds to the Farmers' & Mechanics' Bank of Benton Harbor.

**Beresford School District, Union County, S. Dak.—Bond Offering.**—Bids will be received on or before June 10 by the Secretary for \$6,350 7% 20-year building bonds.

**Biloxi, Miss.—Bond Offering.**—This place on May 7 voted to issue \$40,000 6% 5-20-year (optional) water-works bonds. Proposals for these bonds will be received until June 16, 1902.

**Boise City, Ada County, Idaho.—Bonds Voted.**—The three issues of gold bonds, aggregating \$25,000 and described in the CHRONICLE May 3, were authorized at the election held May 8.

**Brandon (Texas) Independent School District.—Bonds Voted.**—This district has voted to issue \$7,000 school-house bonds.

**Brown County, Texas.—Bonds Registered and Sold.**—The State Comptroller has registered an issue of \$30,000 jail bonds. It is stated that \$27,500 of the bonds have been taken by the State Permanent School Fund.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M., May 22, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$150,000 3½% 1-20-year (serial) registered consolidated school bonds issued under Chapter 184, Laws of 1902.  
100,000 3½% 1-20-year (serial) registered refunding water bonds (non-taxable), authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897.

All the above bonds are dated June 1, 1902. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

**Burlington, Iowa.—Bond Offering.**—Proposals will be received until 12 M., May 23, for the purchase of such bonds as may be necessary to enable this city to buy the plant of the Burlington Water Co. and to improve the same by building extensions or otherwise, the aggregate of such bonds being limited to \$400,000. The bonds so issued are to carry 4½% interest, and are to be secured by a first mortgage upon the water-works plant. Principal will mature in 25 years, subject to call \$30,000 at the end of five years, \$10,000 yearly during each of the next five years, \$15,000 yearly for the five years following, then \$20,000 yearly for the five years next in order, and \$29,000 each year for the last five years which the bonds have to run.

**Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.**—Proposals will be received until 12 M., June 3, by Thomas Richards, Clerk of the Board of School Trustees, for \$100,000 4% 10-20-year (optional) gold coupon bonds. Bonds were voted April 5, 1902. Denomination, \$1,000. Date, July 1, 1902. Interest payable semi-annually at office of County Treasurer. Blank bonds to be furnished by purchaser. A certified check for \$2,500, payable to Henry Mueller, Chairman of the Board of Trustees, required.

**Calhoun County (P. O. Rockwell), Iowa.—Bond Offering.**—Proposals will be received until 2 P. M., June 9, by B. E. Sebern, County Treasurer, for \$13,000 5% drain bonds on District No. 7. Securities are in denomination of \$1,000, dated June 10, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,000 yearly on December 10 from 1903 to 1908, inclusive, and \$1,000 on Dec. 10, 1909.

**Campbell County (P. O. Jacksboro), Tenn.—Bond Sale.**—On May 8 the \$100,000 10-30-year (optional) road-improvement bonds, fully described in the CHRONICLE April 26, were awarded to Seasongood & Mayer, Cincinnati, at 101½% for 4½% bonds. This price is on a basis of about 4-30% if the optional period is considered and 4-40% if calculation is to date of maturity of bonds.

**Cass County, Minn.—Bond Election.**—The Board of County Supervisors has passed a resolution authorizing the Auditor to call an election to vote on the issuance of \$30,000 court-house and \$30,000 road and bridge bonds.

**Chatham, N. B.—Debt Offering.**—Proposals will be received until May 30 by T. M. Gaynor, Town Clerk, for \$40,000 4% 40-year water and sewer debentures dated June 2, 1902. Interest will be payable semi-annually.

**Chicago, Ill.—Bonds Proposed.**—An ordinance has been introduced in the City Council providing for the issuance of \$4,000,000 3½% 20-year bonds, to be dated Jan. 1, 1902, for the purpose of paying off the judgment debt of the city. There appears to be some question as to the legality of such bonds if authorized, and it is thought probable that the Corporation Counsel will be asked to pass upon the bill before it comes out of the Finance Committee, to which it was referred. It is contended by those having the ordinance in charge that, although the city has already passed its limit of indebtedness, yet these bonds, taking the place of part of the present debt, are simply a refunding issue.

**Cleveland (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., June 9, 1902, by J. P. Madigan, Auditor Board of Education, for \$500,000 4% coupon deficiency bonds and \$275,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

**Colorado Springs, Colo.—Bond Sale.**—On May 13 the four issues of 4% 10-15-year (optional) gold-water bonds, aggregating \$129,000, were awarded to Denison, Prior & Co., Cleveland, at 101½. See CHRONICLE May 10 and May 3.

**Columbus, Ohio.—Bonds Authorized.**—The City Council has passed ordinances authorizing the issuance of \$18,000 4% 10-year Cleveland Avenue and \$3,500 4% 10-year Sherman Avenue improvement bonds. Securities are in denominations of \$1,000 and \$500, dated March 1, 1902. Interest will be payable semi-annually.

**Bonds Proposed.**—Local papers state that ordinances providing for the issuance of bonds to the amount of about \$600,000 to defray the cost of erecting the storage dam in the Scioto River will shortly be considered in the City Council.

**Bond Sale.**—The Sinking Fund Trustees have purchased the \$175,000 3½% 10-20-year (optional) electric-light-works bonds described in the CHRONICLE May 3.

**Conneaut, Ohio.—No Bids Received.**—No bids were received May 5 for \$10,000 4% 1-10-year (serial) sewer bonds offered for sale on that day.

Covina High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., May 26, by the Board of Supervisors, C. W. Bell, Clerk, for \$10,000 6% bonds. Denomination, \$1,000. Interest annually; principal payable \$1,000 yearly on June 9 from 1903 to 1912, inclusive. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Covington, Ky.—Bond Election Proposed.—The City Councils are considering the question of submitting a proposition to issue \$200,000 street-improvement bonds to a vote of the people at the fall election.

Crawford Independent School District, McLennan County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$6,000 school-house bonds of this district.

Cripple Creek (Colo.) School District No. 1.—Bond Sale.—The \$50,000 refunding bonds described in the CHRONICLE May 3 have been sold to John Nuveen & Co., Chicago, at par for 5% bonds, the purchasers agreeing to pay cost of lithographing the bonds and also legal expenses. Securities are dated May 1, 1902, and carry semi-annual interest.

Crow Wing County, Minn.—Bond Sale.—On May 6 the \$30,000 3 1/2% 25-year refunding bonds described in the CHRONICLE April 5 were awarded to the First National Bank of Brainerd at a price said to be 101.125.

Dalton, Ga.—Bond Offering.—Proposals will be received until 12 M., June 2, by this city—Julian McCamy, Mayor—for the \$10,000 5% electric-light bonds voted at the election held April 8. These bonds carry interest payable January 1 and July 1, and the principal will mature in thirty years from date of issue. They are not taxable by the city of Dalton. The city has a bonded debt of \$47,000 and the assessed valuation is placed at \$1,750,000. These securities have been duly validated as prescribed by the Act of 1897. We are advised that the city has never defaulted in payment of any obligation, has never contested any obligation, nor has it ever been in litigation with any debt holder of any sort.

Decatur County (P. O. Leon), Iowa.—Bond Election.—An election will be held on May 26 to vote on the question of issuing \$60,000 court-house bonds.

Deep River, Iowa.—Bond Offering.—Proposals will be received until June 2 for the \$6,000 5% 5-10-year (optional) water-works bonds offered but not sold on May 5. See CHRONICLE May 3, p. 950.

Des Moines (Iowa), West Des Moines Independent School District.—Bond Sale.—This district has sold the \$140,000 school-building bonds voted at the election held March 10, 1902, to the Marquardt Savings Bank of Des Moines. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable at the institution above mentioned. Principal will mature in 10 years, subject to call after 5 years.

Dunn, N. C.—Bonds Voted.—On May 6 this place by a vote of 160 to 17 authorized the issuance of \$35,000 electric-light and water bonds.

East Liverpool (Ohio) School District.—Bond Sale.—On May 12 the \$20,000 4 1/2% 8-27-year (serial) school-house bonds were awarded to W. F. Lones of Wellsville at 106.87—a basis of about 3.473%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. F. Lones, Wellsville (\$21,374.00), MacDonal, McCoy & Co., Chi. (20,939.00), F. L. Fuller & Co., Cleveland (20,504.00), Seasongood & Mayer, Cin. (20,487.60), W. J. Hayes & Sons, Cleve. (20,442.00), Feder, Holzman & Co., Cin. (20,405.00), Lamprecht Bros. Co., Cleve. (20,350.75), State Sav. Bank, Toledo (20,200.00), Denison, Prior & Co., Cleve. (20,115.00), P. S. Briggs & Co., Cincinnati (20,060.00).

For description of bonds see CHRONICLE May 3, p. 950.

East Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by P. A. Jeanneret, District Clerk, Rutherford, for \$19,700 4 1/2% 30-year school bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually at the Rutherford National Bank. A certified check for \$1,000, payable to Edw. A. Jeanneret, Collector, must accompany proposals.

Ellwood City School District, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 2 P. M., May 27, by J. W. Humphrey, Solicitor, for \$80,000 4% non-taxable coupon building bonds. Securities were authorized at an election held for that purpose by a vote of 109 to 93. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$2,000 yearly on July 1 from 1907 to 1921, inclusive. Purchasers are required to furnish blank bonds free of charge. A certified check for \$500 must accompany each bid. The present indebtedness of the district is \$9,000. The assessed valuation is \$777,885 and the estimated real value \$1,500,000.

Elm Flat Independent School District, Daviess County, Mo.—Bond Sale.—We are advised that this district has sold an issue of \$12,000 4% bonds to J. W. Meade of Gallatin, Mo., at 101. Bonds mature in 20 years, subject to call part yearly.

Fair Haven, Vt.—Notes Voted.—This village has voted to issue \$15,000 sewer notes, which securities, we are advised, will be taken by local parties.

Flint (Mich.) School District.—Bond Offering.—Proposals will be received until 6 P. M., May 28, by W. C. Lewis, Secretary of the Board of Trustees, for \$80,000 4% bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of the district. Principal will mature \$3,000 on March 1, 1910, and \$4,000 each year thereafter.

Fort Worth, Tex.—Bonds Issued in Exchange.—The total amount of the new 4 1/2% 40-year refunding bonds issued to date in exchange for old bonds of this city is \$409,000, including \$44,000 water 7s assumed by the city. As has been stated before, this city has legislative authority to issue \$1,888,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Franklin (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., June 2, by the Secretary of the Board of Education, for \$60,000 3 1/2% 5 30-year high-school bonds.

Fruitvale School District, Alameda County, Cal.—Bond Election.—An election will be held May 17 to vote on the question of issuing \$16,000 5% 5-20-year (serial) gold bonds.

Galena, Mo.—No Bonds Sold.—The sale of \$10,000 bonds of this city recently reported in some of the papers is denied by the city officials.

Gardner, Mass.—Loan Voted.—This town recently voted to issue \$10,000 notes for sewer purposes at a rate of interest not exceeding 4%.

Glen Ridge, N. J.—Bond Election Ordered.—The Borough Council has adopted a resolution providing for a special election to vote on the question of issuing \$25,000 bonds to take up notes now outstanding.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by B. F. Davies Jr., Village Clerk, for \$8,400 sewer-assessment bonds. Ten bonds are in denomination of \$400 and ten of \$440 each, dated April 15, 1902. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-fifth yearly. A certified check for \$1,000 on a Cleveland or Glenville bank, payable to the Village Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Grand Rapids, Mich.—Bond Sale.—On May 12 the \$100,000 4% 20-year bridge bonds described in the CHRONICLE May 3 were awarded to Blodget, Merritt & Co., Boston, at 110.04—a basis of about 3.31%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blodget, Merritt & Co., Boston (110.04), Denison, Prior & Co., Cleve (109.72), Geo. C. White Jr., New York (109.27), Mich. Trust Co., Grand Rapids (109.25), R. Kleybolte & Co., Cincinnati (109.25), Trowbridge & Niver Co., Chic. (109.30), R. L. Day & Co., Boston (108.92), W. J. Hayes & Sons, Cleve. (108.50), People's Sav. Bank, Gr. Rapids (108.50), F. L. Fuller & Co., Cleveland (108.78).

Grand View, Manitoba.—Debenture Offering.—Proposals will be received until 12 M., June 9, by W. J. Swain, Secretary-Treasurer, for \$10,000 4% debentures maturing part yearly on April 30 from 1903 to 1922, inclusive.

Grant County, Ind.—Bonds to be Issued.—This county, according to local papers, will shortly offer for sale \$18,375 6% gravel-road bonds.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M., June 16, \$45,000 5% coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Principal will mature July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of \$1,000. W. H. Smith is City Clerk.

Green Bay, Wis.—Bonds Proposed.—An ordinance providing for the issuance of \$8,000 sewer bonds is being considered in the City Council.

Harrison County, Ind.—Bond Sale.—The sale of \$41,000 4 1/2% 10 1/4-year (average) gravel-road bonds to E. M. Campbell & Co., Indianapolis, is reported.

Hartford (Conn.), South School District.—Bond Sale.—On May 13 the \$65,000 3 1/2% coupon school-house bonds, maturing May 1, 1931, were awarded to R. T. H. Barnes of Hartford (representing, it is stated, Harvey Fisk & Sons, New York City), at 102.386—a basis of about 3.371%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. T. H. Barnes, Hartford (102.386), Estabrook & Co., Boston (102.05), Denison, Prior & Co., Boston (101.877), Jose, Parker & Co., Boston (101.07), T. R. Cooley, Hartford (100.137), H. W. Poor & Co., Boston (100.137).

For description of bonds see CHRONICLE May 3, p. 951.

Hendersonville, N. C.—Bonds Voted.—The issuance of \$35,000 street-improvement bonds was authorized at the election held May 6.

Henry County, Ohio.—Bond Sale.—On May 9 the seven issues of 4% township road bonds, aggregating \$92,000, were awarded to the Anchor Insurance Co. of Cincinnati at 101.77. For description of bonds see CHRONICLE April 26, p. 902.

Highlands School District No. 2, Highland Falls, N. Y.—Bond Sale.—On May 15 the \$13,000 4% bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie at 102.58. The other bidders were Geo. M. Hahn of New York and W. J. Hayes & Sons of Cleveland.

Hopkinsville, Ky.—Bond Election.—The City Council, it is stated, has authorized an election to vote on the issuance of \$15,000 hospital bonds.

Hull, Quebec.—Debenture Offering.—Proposals will be received until 7 P. M., May 19, by John F. Boulton, City Clerk, for \$91,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Bond Sale.—On May 5 the \$30,000 5% debentures described in the CHRONICLE April 26 were awarded at 107 to parties not named.

Humphrey, Neb.—Bond Sale.—On May 6 the \$4,000 5% 10 20-year (optional) city-hall bonds described in the CHRON-

April 12 were awarded to Nelson C. Brock, Lincoln, at 101 1/2. Following are the bids:

Nelson C. Brock, Lincoln.....	\$4,048 00	P. E. McKillip, Humphrey.....	\$4,000 00
Spitzer & Co., Toledo.....	4,028 50	S. A. Kean, Chicago.....	4,000 00

**Inyo County, Cal.—Bond Election.**—An election has been called for May 30, to vote on the issuance of \$60,000 4% refunding bonds in denomination of \$500.

**Ivanhoe, Lincoln County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., June 2, by W. F. Miller, Village Recorder, for \$5,600 5% water-works bonds. Securities were authorized at an election held April 21, 1902. They are in denomination of \$1,000 (except one \$500 bond), dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature June 1, 1922. The successful bidder will be required to furnish blank bonds.

**Kincardine, Ont.—Debt Offering.**—Proposals will be received at any time by J. H. Scongall, Town Clerk, for \$4,620 4% 20-year debentures, carrying interest payable January 1 and July 1.

**Lackawanna County, Pa.—Bond Sale.**—This county recently sold to Dick Bros. & Co., Philadelphia, an issue of \$225,000 4% 20-year bonds at 105-7/77. Securities are dated May 1, 1902, and are for refunding and other purposes.

**Lakewood (Hamlet), Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 7, by John French, Clerk, for \$3,000 fire-protection bonds. Securities were voted April 12, 1902. Denomination, \$500. Date, June 1, 1902. Interest not to exceed 5%, payable semi-annually at Western Trust Co., Cleveland. Maturity, \$500 yearly on June 1 from 1904 to 1909, inclusive. Certified check for 10% of bonds bid for required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

**Lamberton, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., June 2, for \$5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. They are dated July 1, 1902, and will mature July 1, 1912, subject to call \$500 yearly. Interest will be payable in Chicago.

**Lawrence, Kan.—Bond Sale.**—We are advised that the \$15,000 general-improvement bonds mentioned in the CHRONICLE March 15 have been sold to the Watkins National Bank at par and accrued interest. Securities are in denomination of \$500 and will mature three bonds yearly.

**Lawrence, Mass.—Loan Proposed.**—The Council, it is stated, is considering an ordinance providing for a loan of \$10,000 to be used in exterminating the brown-tailed moth.

**Bond Sale.**—On May 12 \$50,000 4% 1-10-year (serial) sewer bonds were awarded to Jose, Parker & Co., Boston, at 103-68 1/2. Following are the bids:

Jose, Parker & Co., Boston.....	103-68 1/2	Adams & Co., Boston.....	103-33
Farson, Leach & Co., New York.....	103-65 1/2	E. H. Rollins & Sons, Boston.....	103-31 1/2
N. W. Harris & Co., Boston.....	103-65 1/2	R. L. Day & Co., Boston.....	103-27 1/2
Lee, Higginson & Co., Boston.....	103-68	Blanchard & Co.....	103-20
Essex Sav. Bank, Lawrence.....	103-57 1/2	Blake Bros. & Co., Boston.....	103-16
Loring, Tolman & Tupper, Boston.....	103-52	Merrill, Oldham & Co., Boston.....	103-14 1/2
Blodget, Merritt & Co., Boston.....	103-56	Estabrook & Co., Boston.....	102-41

Denomination of bonds, \$1,000. Date, April 1, 1902. Interest semi-annually at Eliot National Bank, Boston.

**Lebanon, Mo.—Bond Sale.**—On May 7 an issue of \$25,000 5% 5-20 year (optional) electric-light and water bonds was awarded to W. J. Wallace of Lebanon at 104-20. Following are the bids:

W. J. Wallace, Lebanon.....	\$26,050 00	Thompson, Tenney & Crawford Co., Chicago.....	\$25,565 00
Miss. Val. Tr. Co., St. Louis.....	26,025 00	Farson, Leach & Co., Chic.....	25,125 00
Dr. A. N. Martin, Lebanon.....	25,720 00	S. A. Kean, Chicago.....	25,050 00
C. W. Ruby, Lebanon.....	25,625 00		
Denison, Prior & Co., Cleve.....	25,577 50		

These securities are in denomination of \$250 and were registered by the State Auditor on May 12.

**Lexington, Mass.—Bonds to be Issued.**—We are advised that this town will issue on Nov. 1, 1902, \$10,000 4% 20-year refunding water bonds.

**Liberty, N. Y.—Bonds Voted.**—This village has voted to issue \$6,000 street-improvement bonds.

**Los Angeles, Cal.—Bonds Proposed.**—The City Council on April 7 passed a resolution declaring that public necessity demands the construction of common schools to cost \$480,000 and a polytechnic high school to cost \$200,000. Bonds must of course be issued for these purposes, but sanction of the voters of the city is required before they can be put out.

**Lowell, Mass.—Loan Authorized.**—A loan of \$10,000 for the repair of the police building has been authorized.

**Ludlow, Vt.—Loan Negotiated.**—This town has appropriated to date \$22,000 for the building of a town hall. This sum, we are advised, has nearly, if not all, been secured on town orders at 4%.

**Malden, Mass.—Loan Authorized.**—An order has been passed authorizing a loan of \$17,000 for a fire station.

**Marion County, Ohio.—Bond Sale.**—On May 1 \$3,000 5% "Russell free turnpike road" bonds were awarded to P. S. Briggs & Co., Cincinnati, at 104-37 1/2. Following are the bids:

P. S. Briggs & Co., Cincln.....	\$3,350 00	State Sav. Bank, Toledo.....	\$3,107 25
H. E. Well & Co., Cincinnati.....	3,348 80	Lamprecht Bros. Co., Cleve.....	3,077 60

Date of bonds, May 1, 1902. Interest payable March 1 and September 1. Maturity as follows:

Yearly on Sept. 1—\$200 in each of the years 1902, 1907 and 1908; \$150 in 1903; \$175 in each of the years 1904, 1905 and 1906; \$225 in 1909.  
Yearly on March 1—\$175 in each of the years 1903, 1904 and 1905; \$200 in each of the years 1906, 1907 and 1908; \$225 in 1909; \$5,150 in 1910.

**Marquette (Mich.) School District No. 1.—Bond Offering.**—Proposals will be received until 12 M., June 2, by Peter White, Assessor, for \$60,000 4% 10 year coupon school bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette. These are the bonds offered for sale on

April 28, but "many supposed bids" then opened were found to be "urgent requests for information," and in order to give such parties an opportunity to bid, the sale was postponed until June 2 as above.

**Massillon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 29, by T. H. Seaman, City Clerk, for \$12,000 4% coupon street-paying bonds. Securities are issued under the authority of Section 2887, Revised Statutes of Ohio, and were authorized at an election held April 7, 1902. They are in denomination of \$500, dated April 15, 1902. Interest will be payable semi-annually on April 15 and Oct. 15. Principal will mature \$1,000 each six months from April 15, 1903, to Oct. 15, 1903, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check or a certificate of deposit for \$200, payable to the City of Massillon, must accompany proposals.

**Meridian, Miss.—Bonds Voted.**—This city on April 30 voted to issue \$40,000 4 1/2% school bonds. These bonds, we are advised, will be offered for sale within the next 60 days. They will mature in twenty years, subject to call \$5,000 every five years.

**Milwaukee, Wis.—Bond Sale.**—On May 8 the \$85,000 bridge and the \$50,000 park 3 1/2% 1-20-year serial bonds, dated Jan. 1, 1902, were awarded to the Second Ward Savings Bank of Milwaukee at 101-65—a basis of about 8-31%. Following are the bids:

Second Ward Savings Bank.....	101-18	T. B. Potter, Chicago.....	101-18
Milwaukee.....	101-65	Denison, Prior & Co., Cleve.....	101-01
Estabrook & Co., Boston.....	101-91 1/2	Farson, Leach & Co., Chicago.....	101-00 1/2
N. W. Harris & Co., Chicago.....	101-37	R. L. Day & Co., Boston.....	100-35
S. A. Kean, Chicago.....	101-20	E. H. Rollins & Sons, Boston.....	100-67

For description of bonds see CHRONICLE May 8, p. 952.

**Monroe County, Iowa.—Bonds Authorized.**—This county has authority to issue \$75,000 4% 5-10-year (serial) court-house bonds. Securities will be issued in denomination of \$1,000 and will be dated June 2, 1902. The date for their sale has not yet been fixed.

**Napoleon, Ohio.—Bond Offering.**—Proposals will be received until 12 M. May 31 by U. V. Fiser, Village Clerk, for \$26,000 4% 2-11-year (serial) Clinton Street paving bonds. Denomination, \$2,600. Date, May 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

**New Ulm, Minn.—Bids.**—Following are the bids received May 6 for the \$30,000 4% electric-light bonds awarded, as stated last week, to the State Savings Bank of St. Paul:

State Sav. Bank, St. Paul.....	\$30,365 00	Trowbridge & Niver Co., Chic.....	\$29,709 00
N. W. Harris & Co., Chicago.....	30,608 00	W. J. Hayes & Sons, Cleve.....	29,700 00
Seasongood & Mayer, Cin.....	30,115 80		

**Niagara Falls, Ont.—Debt Offering.**—Proposals will be received until May 24 for \$9,024 49 1/4 local-improvement debentures maturing part yearly for twenty years.

**Niles (Mich.) School District No. 1.—Bond Election.**—An election will be held May 19 to vote on the question of issuing \$10,000 school-house bonds. Securities, if authorized, we are advised, will probably be paid off in 2, 4, 6, 8 and 10 years and carry 4% interest. The district has no debt at present of any kind and the value of school property is placed at \$50,000.

**Norborne (Mo.) School District.—Bonds Authorized.**—This district has been authorized to issue \$5,000 4% 5-20-year (optional) school-house addition bonds. Securities will be put out in denomination of \$500.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 12, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$20,000 (second series) 20-year 4% electric-light plant bonds. Securities are in denomination of \$500, dated May 15, 1902. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for \$1,000, payable to the Village Clerk, must accompany proposals.

**Ocean City, N. J.—Bond Election.**—An election will be held May 27 to vote on the question of issuing \$70,000 street and \$15,000 fire department bonds.

**Oil City (Pa.) School District.—Bond Offering.**—Proposals will be received until 12 M., May 31, by Wilmer I. Rehr, Secretary, for \$15,000 4% (semi-annual) bonds. Denomination, \$500. Date, July 1, 1902. Maturity, \$500 July 1, 1907; \$1,000 yearly on July 1, 1908 to 1920, inclusive; \$1,500 July 1, 1921.

**Okanogan County (Wash.) School District No. 17.—Bond Sale.**—On May 3 an issue of \$1,200 6% 10-year bonds, dated May 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 101-166, accrued interest and blank bonds free of charge. The following bids were received:

Thompson, Tenney & Crawford Co., Chicago.....	\$1,214 00	Spokane & Eastern Trust Co.,	\$1,200 00
		W. D. Perkins & Co., Seattle.....	1,200 00

Interest will be payable annually.

**Orange, N. J.—Loan Authorized.**—The Common Council has authorized a sewer loan of \$30,000 at not exceeding 4 1/2% interest.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., May 19, by John Johnson, Chairman of the Committee on Finance, care of the City Treasurer, for \$49,000 4% renewal bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1917. A check for 5% of the amount bid, certified by a national or State bank, and made payable to the City Treasurer, must accompany proposals.

**Paulding, Ohio.—Bond Offering.**—Proposals will be received until 4 P. M., May 27, by E. A. Ream, Village Clerk, for \$30,000 5% water-works bonds, Series No. 2. Securities

are in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually in Paulding, Ohio. Principal will mature \$2,000 yearly on August 1 from 1914 to 1928, inclusive. All bids must be unconditional and be accompanied by a certified check for \$1,000, drawn on some bank in Paulding. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

**Peoria, Ill.—Bond Sale.**—On May 10 \$21,000 4% 20-year bounty bonds were awarded to MacDonald, McCoy & Co., Chicago, at 108.81—a basis of about 3.39%. Following are the bids:

MacDonald, McCoy & Co., Chi. \$22,850 00	S. A. Kean, Chicago.....\$22,092 00
W. J. Hayes & Sons, Cleve.... 22,773 00	Thompson, Tenney & Crawford Co., Chicago..... 22,060 00
N. W. Harris & Co., Chic.... 22,751 00	Denison, Prior & Co., Cleve.. 21,690 00
Seasongood & Mayer, Cincin. 22,530 00	Chas. H. Coffin, Chicago..... 21,200 00
R. Kleybolte & Co., Cincin.... 22,350 00	W. E. Stone..... 21,144 90
T. B. Potter, Chicago..... 22,346 10	

**Perth, Ont.—Debenture Sale.**—The two issues of 4% debentures, aggregating \$17,186, offered for sale on April 7 have been awarded to parties not named for \$17,511 29.

**Petaluma, Cal.—Bond Election.**—An election, it is stated, will soon be called to vote on the question of issuing \$20,000 school-house bonds.

**Phoebus (Town), Elizabeth City County, Va.—Bond Sale.**—C. H. White & Co., New York City, made the best offer on May 12 for the \$9,000 5% 20-year sewer bonds, their bid being 100.077.

**Pierre (S. Dak.) School District.—Bonds Voted.**—An election was held in this district on April 28, according to local reports, at which a proposition to issue \$100,000 refunding bonds carried, with only two votes in opposition.

**Plainfield, N. J.—Bond Sale.**—On May 14 the \$41,000 4% sewer bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 107.25. Following are the bids:

Farson, Leach & Co., New York.107.25	Thompson, Tenney & Crawford.102.90
Dime Savings Institution.....107.258	W. R. Todd & Co., New York...102.50
Harvey Fisk & Sons, New York.106.777	Jno. D. Everitt & Co., N. Y. ...102.051
Geo. C. White Jr., New York...104.50	Ladenburg, Thalmann & Co., New York.....101.93
Lawrence Barnum & Co., N. Y.104.04	
Dick Bros. & Co., New York ...103.00	

**Port Huron, Mich.—Bond Sale.**—On May 8 the \$100,000 4% canal construction bonds described in the CHRONICLE May 3 were awarded to Denison, Prior & Co., Cleveland, at 101.651—a basis of about 3.906%. Following are the bids:

Denison, Prior & Co., Cleve.\$101,651 00	Lamprecht Bros. Co., Cleve.\$101,032 50
Seasongood & Mayer, Cln... 101,500 00	F. L. Fuller & Co., Cleve.... 101,030 00
Matthew Finn, Detroit..... 101,340 00	

**Raymond Independent School District No. 49, Kandiyohi County, Minn.—Bond Offering.**—Proposals will be received until 4 P. M., May 28, by M. A. Scholz, Clerk of the Board of Education, for \$10,000 4½% bonds. Securities are dated July 1, 1902, and the interest will be payable annually at Raymond, Minneapolis or Chicago, at the option of the purchaser. A certified check for \$200 must accompany proposals.

**Red Cloud (Neb.) School District.—Bonds Defeated.**—This district on April 23 voted against the issuance of \$4,000 school bonds.

**Redlands (Cal.) School District.—Bonds Voted.**—This district on April 29 voted to issue \$16,000 5% 10-17-year (serial) gold school building bonds. Securities will be issued in denomination of \$1,000 and the interest will be payable semi-annually at the office of the County Treasurer. The bonds, we are advised, will probably be offered for sale in about thirty days.

**Rye, Westchester County, N. Y.—Bond Sale.**—On May 10 the \$125,000 3½% registered highway-improvement bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 101—a basis of about 3.426%. Following are the bids:

Farson, Leach & Co., New York.101.00	Vermilye & Co., New York.....100.43
M. A. Stein & Co., New York...100.97	

**Rye (N. Y.) Union Free School District No. 1.—Bond Offering.**—Proposals will be received until 8 P. M., June 2, for \$12,000 3½% school house addition bonds. Securities were authorized by a vote of 36 to 3 at an election held April 30. Principal will mature one bond of \$500 yearly on Jan. 1 from 1905 to 1928, inclusive.

**St. John, N. B.—Debenture Offering.**—Proposals will be received until May 26 by Fred. Sandall, City Chamberlain, for \$122,500 3½% 40-year refunding debentures. Interest will be payable May 1 and Nov. 1.

**St. Louis, Mo.—Bond Offering.**—Proposals will be received until 12 M., June 2, by Rolla Wells, Mayor, and James Y. Player, Comptroller, for \$5,000,000 3.25% gold Louisiana

**NEW LOANS.**

**CITY OF ST. LOUIS**

ISSUE OF

**3<sup>25</sup>/<sub>100</sub> PER CENT TWENTY-YEAR GOLD BONDS.**

MAYOR'S OFFICE.

St. Louis, May 7th, 1902.

By virtue of Ordinance No. 20,641, authorizing the issue and sale of bonds of the City of St. Louis, sealed proposals for the purchase of five million dollars (\$5,000,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, OF THE 2D DAY OF JUNE, 1902, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1902, and will each be of the denomination of \$1,000 United States gold coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three <sup>25</sup>/<sub>100</sub> (3.25%) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 27 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty six cents, six and one half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before May 31st, 1902, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis on the 20th day of June, 1902, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 21st day of June, 1902.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.  
JAMES Y. PLAYER, Comptroller.

**NEW LOANS.**

**\$40,000**

**WILMINGTON, DEL., SINKING FUND LOAN.**

Sealed bids will be received for \$40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, MAY 28TH, 1902. Bonds will date from June 2d, 1902, in denominations of \$50 or multiples thereof, and bear four per cent interest, payable semi-annually on April 1st and October 1st, and will mature \$25,000 on April 1st, 1927, for use of Board of Street and Sewer Commissioners for improvements of streets, etc., and \$15,000 for use of the Board of Park Commission for park improvements, maturing \$6,900 on October 1st, 1926, and \$8,100 on April 1st, 1927.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1902, at or before 12 M., June 9th, 1902. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Seth H. Feaster, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest:  
SETH H. FEASTER, City Treasurer,  
Wilmington, Delaware.

**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.**

**CHOICE OKLAHOMA FIRST MORTGAGES**

On Improved Farms  
Netting the Investor 6 per cent Interest.  
Send for booklet and latest offering.

**WINNE & WINNE, Winne Building, WICHITA, KANSAS.**  
Mention this paper.

**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.

**MUNICIPAL and CORPORATION BONDS**

Netting from 3½ to 6% always on hand.

**DUKE M. FARSON & CO.**

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

**J. Arnold Scudder & Co.,**

**Bonds,**

523 WESTERN UNION BUILDING,  
Chicago, Illinois.

Purchase Exposition bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of \$4 8665 per pound sterling. Principal will mature April 1, 1922. Bids must be made on blanks furnished by the City Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the City Comptroller (and subject to his approval), equal to 5% of the nominal amount of the bonds bid for. The opinion of Messrs. Dillon & Hubbard of New York City as to the legality of the bonds will be furnished the successful bidder.

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

**Salt Lake City, Utah.—Bids Rejected—Bond Offering.**—All bids received May 18 for the \$548,000 4% refunding bonds are said to have been rejected. Proposals, therefore, are again asked for, this time until 5 P. M., May 27, by J. O. Nystrom, City Recorder. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1922. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

**Senola, Coweta County, Ga.—Bonds Authorized.**—The issuance of \$7,000 school bonds has been authorized.

**Somerset County, Md.—Bond Sale.**—On May 6 the \$18,000 4½% school bonds described in the CHRONICLE April 19 were awarded to W. J. Hayes & Sons, Cleveland, at 114:211.

**Southampton, N. Y.—Bond Election.**—A meeting will be held on July 23 to vote on the question of issuing \$200,000 road bonds.

**South Hadley Falls, Mass.—Bonds Voted.**—The issuance of \$10,000 sewer bonds was authorized at a recent town meeting.

**Spencer, Mass.—Bonds Voted.**—We are advised that this town has voted to issue \$30,000 1 10-year (serial) refunding

notes. The securities will, it is expected, be taken by the sinking fund as an investment.

**Spring Garden (Borough), Union County, Pa.—Bond Sale.**—According to Pittsburg papers, C. R. Williams & Co. of that city have purchased \$24,000 4½% (tax free) paving bonds of the borough of Spring Garden.

**Stevens Point, Portage County, Wis.—Bond Offering.**—Proposals will be received until 5 P. M., May 19, by W. J. Dumbleton, City Clerk, for \$22,000 10-20 year (optional) sewer bonds. Securities are part of an issue of \$70,000 bonds, of which \$48,000 have already been sold. They are in denomination of \$500 and the interest will be payable May 15 and November 15.

**Stoddard County (P. O. Bloomfield), Mo.—Bond Offering.**—The County Treasurer will sell at public auction at 2 P. M., May 27, \$16,157 70 6% bonds of Drainage District No. 1. Thirty-one bonds are in denomination of \$500 and one of \$657 70. Interest will be payable annually at the Laclede National Bank in St. Louis. Principal will mature as follows: \$500 yearly from 1904 to 1908, inclusive; \$657 70 in 1909, and \$1,000 yearly from 1910 to 1922, inclusive. All bidders must make a deposit of \$500 with the County Treasurer. J. N. Punch is County Clerk.

**Thomasville, Davidson County, N. C.—Bonds Voted.**—This place has voted to issue \$10,000 5% 30-year school bonds.

**Tuscaloosa, Ala.—Bond Sale.**—On May 7 the \$125,000 5% refunding bonds, fully described in the CHRONICLE April 26, were awarded to the State Savings Bank of Toledo at 101.

**Uhrichsville, Ohio.—Bond Sale.**—On May 10 the \$14,000 4% 15-30-year (optional) refunding bonds described in the CHRONICLE April 19 were awarded to Seasongood & Mayer, Cincinnati, at 100:189. Following are the bids:  
Seasongood & Mayer, Cincin. \$14,026 50  
F. L. Fuller & Co., Cleveland \$14,005 00  
Union Bank of Moody, Laite Commercial B'k of Uhrichsville 14,010 00  
& Demuth, Uhrichsville 14,010 00

**Urbana School District, Champaign County, Ill.—Bond Offering.**—This district on April 26 authorized the issuance of \$14,000 4% school-house bonds by a vote of 308 to 75. Proposals for these bonds will be received until July 1. Interest will be payable in Urbana. Principal will mature \$500 yearly on July 1 from 1903 to 1930, inclusive.

**Villisca (Iowa) School District.—Bonds Voted.**—This district has voted to issue \$14,000 school-house bonds.

**INVESTMENTS.**

**Geo. D. Cook Company,**  
*INVESTMENT SECURITIES,*  
Counselman Building, 238 La Salle St.,  
CHICAGO.  
Broad Exchange Building, 25 Broad St.  
NEW YORK.  
Mexican Government and State Bonds.

**MUNICIPAL**

AND

**Public Service Corporation**  
**BONDS.**  
**E. H. ROLLINS & SONS**  
**BOSTON.**  
Denver. San Francisco.

**FARSON, LEACH & CO.,**  
Public Securities,  
CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street.  
BOSTON.

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
CHICAGO.

**INVESTMENTS.**

**\$90,000**  
**MARION LIGHT & HEATING CO**  
5% First Mortgage Bonds.  
TOTAL ISSUE, \$150,000.  
\$8,000.....Jan. 1, 1906  
\$7,000.....July 1, 1906  
\$7,000.....July 1, 1907  
\$8,000.....Jan. 1, 1908  
\$7,000.....July 1, 1908  
\$8,000.....Jan. 1, 1909  
\$7,000.....July 1, 1909  
\$7,000.....July 1, 1909  
\$8,000.....Jan. 1, 1910  
\$7,000.....July 1, 1910  
\$8,000.....Jan. 1, 1911  
\$7,000.....July 1, 1911  
\$8,000.....Jan. 1, 1912  
Net earnings, \$35,500 on Electric Light Plant.  
New Heating Plant, recently put in operation, included in mortgage.  
City of Marion, Ind., Population, 22,000.  
Price to net, 4½ per cent.

**J. F. WILD & CO., Bankers,**  
Indianapolis, Ind.

**MASON, LEWIS & CO.**  
BANKERS,  
CHICAGO. BOSTON.  
Mona dnock Building, 60 Devonshire St.

**MUNICIPAL RAILROAD CORPORATION BONDS.**  
Choice Issues.  
street Railway and Gas Companies.  
LIST ON APPLICATION.

**T. B. POTTER,**  
**MUNICIPAL and CORPORATION BONDS,**  
172 Washington Street,  
CHICAGO, . . . ILLS.  
LIST ON APPLICATION.

**VICKERS & PHELPS,**  
15 Wall Street . . . New York.  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

CHOICE 5%  
**MINNESOTA BONDS,**  
yielding 4½ net.  
Full particulars upon application.  
**HARRY B. POWELL & CO.,**  
Woodstock, Vermont.

**INVESTMENTS.**

**N. W. HARRIS & CO.,**  
BANKERS.  
31 and 33 PINE ST., NEW YORK.  
CHICAGO. BOSTON.  
Deal exclusively in Municipal,  
Railroad and other bonds adapted  
for trust funds and savings.  
**ISSUE TRAVELERS' LETTEES OF CREDIT**  
**AVAILABLE IN ALL PARTS OF THE WORLD.**  
Quotations furnished for purchase, sale or exchange.

**BONDS**

SUITABLE FOR  
Savings Banks,  
Trust Companies,  
Trust Funds,  
Individuals.

**Rudolph Kleybolte & Co.,**  
1 NASSAU ST., NEW YORK CITY.

**CLINTON GILBERT,**  
2 Wall Street, New York.

**BANK AND TRUST CO. STOCKS**  
INVESTMENT SECURITIES.

**TRANSMISSION ROPE.**

**CORDAGE**  
S M J  
I A A U  
S A N A U  
A D I N T  
L A E  
SHIP'S HAUBERS  
TOWING LINES  
**SPECIALTIES.**

**THE AMERICAN**  
**MANUFACTURING**  
**COMPANY.**  
63 WALL STREET, NEW YORK.

**Wapakoneta, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 26, by Chas. E. Fisher, Village Clerk, for \$18,200 4% street-improvement bonds. Securities are issued under the authority of Sections 2263, 2264 and 2705, Revised Statutes of Ohio. Twenty bonds are in denomination of \$500 and twenty of \$410 each, all dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$910 each six months from June 1, 1903, to Dec. 1, 1912, inclusive. Each bid must be unconditional and must be accompanied by cash to the amount of \$500. Blank bonds must be furnished by the purchaser.

**Washington, Fayette County, Ohio.—Bond Sale.**—The \$3,000 5% 4-9 year (serial) public-library bonds described in the CHRONICLE April 26 were awarded on May 13 to W. R. Todd & Co., Cincinnati, at 105'10. Following are the bids:

W. R. Todd & Co., Cincinnati, \$3,153 00	Seasongood & Mayer, Cincln., \$3,123 64
H. D. Well & Co., Cincinnati, 3,140 10	Lamprecht Bros. Co., Cleve., 3,111 00
F. S. Briggs & Co., Cincln., 3,138 50	Frank Johnson, Washington, 3,061 00
Prov. Sav. B'k & Tr. Co., Cin., 3,136 00	W. R. Lynn, Auburn, Me., 3,055 00

**Waynesboro School District, Franklin County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., June 13, by G. H. Kuhn, Secretary of the Board of Education, for \$20,000 3 1/2% bonds. Securities are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at such places as may be agreed upon, free from all taxes. One-half of the securities will be 10-20-year (optional) bonds and the remaining one-half 15-30-year (optional) bonds. All bids must be made on blank forms furnished by the Secretary and must be accompanied by a certified check for 5% of the amount of the proposed purchase, payable to the Treasurer of the Board of Education. Blank bonds are to be furnished by the purchaser. The net indebtedness of the district, including this issue, will be \$38,500. The assessed valuation is \$1,257,550 and the real value about \$2,500,000.

**Webster Groves, Mo.—Bonds to be Issued.**—The Board of Aldermen is completing arrangements for the issuance of \$20,000 water bonds.

**Whitewater Township Special School District No. 1 (P. O. Elizabethtown), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., June 4, by M. D. Hayes, Clerk Board of Education, for \$2,400 4% 10-20-year (optional) bonds. Authority, Sections 3991, 3992 and 3993,

Revised Statutes of Ohio. Denomination, \$100. Interest payable semi-annually at Fifth National Bank, Cincinnati.

**Whittier, Cal.—Bond Sale.**—On May 5 the \$5,000 5% gold water bonds were awarded to the Adams-Phillips Co., Los Angeles, at 101'50. Securities are in the denomination of \$125, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature one bond yearly.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 m., May 28, by Seth H. Feaster, City Treasurer, for \$40,000 4% sinking fund bonds. Denominations, \$50 or multiples thereof. Date, June 2, 1902. Interest payable April 1 and October 1. Of the total amount to be issued, \$25,000 will be for the use of the Board of Street and Sewer Commissioners, and will mature April 1, 1927, and \$15,000 will be used by the Board of Park Commissioners and will mature \$6,900 on Oct. 1, 1926, and \$8,100 on April 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

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

**Winchester, Mass.—Bond Sale.**—This town has sold \$12,000 3 1/2% water-fund bonds. Interest payable May 1 and Nov. 1 in Boston.

**Worcester, Mass.—Description of Bonds.**—We are advised that the \$50,000 water scrip recently authorized will be dated April 1, 1902, and will mature April 1, 1932. Interest will be at the rate of 3 1/2%, payable by check. No date has yet been set for the sale of these securities.

**Xenia (Ohio) School District.—Bond Sale.**—On May 8 the \$45,000 4% bonds described in the CHRONICLE April 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 102'661. Following are the bids:

Lamprecht Bros. Co., Cleve., \$48,197 50	W. R. Todd & Co., Cincinnati, \$45,565 00
S. Kuhn & Sons, Cincinnati, 46,170 00	Columbus Sav. & Trust Co., Columbus, 45,555 00
F. L. Fuller & Co., Cleveland, 46,087 50	P. S. Briggs & Co., Cincinnati, 45,460 00
Farson, Leach & Co., Chic., 45,980 00	Denison, Prior & Co., Cleve., 45,346 50
Seasongood & Mayer, Cin., 45,778 00	State Sav. Bank, Toledo, 45,300 00
W. J. Hayes & Sons, Cleve., 45,752 00	
N. W. Harris & Co., Chicago, 46,591 00	

**INVESTMENTS.**

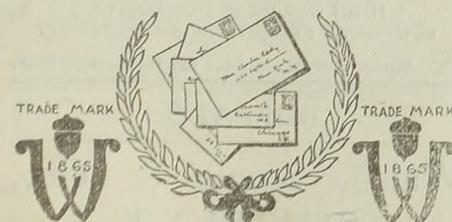
**C. H. WHITE & CO.,**  
BANKERS,  
Brooklyn Life Building,  
51 Liberty Street, cor. Nassau Street,  
NEW YORK.

We beg to announce our removal  
from 71 Broadway to the above  
address on May 1st, 1902.

C. H. WHITE & CO.

**C. D. KNAPP, JR., & CO.,**  
BANKERS and  
Dealers in Investment Securities,  
31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. CHICAGO.

**THE GRAND PRIX**



WHITING'S STANDARD PAPERS

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book samples and booklet free.

**WHITING PAPER COMPANY,**  
HOLYOKE, MASS.,  
AND 150 DUANE STREET, NEW YORK.

**INVESTMENTS.**

**THE AUDIT COMPANY  
OF NEW YORK.**

Physical and Accounting  
Examinations.

Audits and Appraisals with  
Certificates.

Queen Building, N.Y. Life Building,  
NEW YORK. CHICAGO.

**THE AUDIT COMPANY  
OF ILLINOIS,  
NEW YORK LIFE BUILDING  
CHICAGO.**

Public Accountants and Auditors.

OFFICERS:  
L. A. WALTON, President.  
F. W. LITTLE, Vice-President.  
C. D. ORGAN, Sec. and Treas.  
H. J. D. WODRICH, Manager.  
(Memb. Illinois Association of Public Accountants).

DIRECTORS:  
A. G. BECKER, A. G. Becker & Co., Chicago.  
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.

**JAMES PARK,**  
CERTIFIED PUBLIC ACCOUNTANT,  
52 Broadway, New York.

**INVESTMENTS.**

**HASKINS & SELLS,**  
Certified Public Accountants,  
30 BROAD ST., NEW YORK.  
204 Dearborn St., 30 Coleman St.,  
CHICAGO, ILL. LONDON, E. C.

**WM. FRANKLIN HALL,**  
Accountant,  
Exchange Building 53 State Street BOSTON, MASS.  
Books audited. Examinations and investigations conducted with the utmost care and efficiency.



**GENUIN  
WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-Ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.  
**CHROME STEEL WORKS,**  
Kent Ave., Keap and Hooper Sts.,  
Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

**TRUST COMPANIES.**

**Maryland Trust Co.,**  
N. W. Corner Calvert and German Streets,  
BALTIMORE.  
CAPITAL, \$2,125,000.  
SURPLUS, \$2,437,500.  
A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

SAFE DEPOSIT BOXES FOR RENT.  
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILCOX BROWN, President.  
HENRY J. BOWDOIN, First Vice-President.  
LLOYD L. JACKSON, Second Vice-President.  
J. BERNARD SCOTT, Secy. & Treas.  
CARROLL VAN NESS, Asst. Sec'y and Treas.  
DIRECTORS:  
Wm. A. Marburg, J. Wilcox Brown, J. A. Tompkins,  
H. J. Bowdoin, B. N. Baker, S. Mandelbaum,  
Leopold Strouse, Fred'k W. Wood, John Pleasants,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks, Jr., Joshua Levering, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bond, John S. Wilson,  
H. A. Parr, J. D. Baker, J. S. Lemmon,  
Clayton C. Hall, G. A. von Lingen, L. F. Loree.

## Bankers and Brokers Out of New York.

## SOUTHERN.

**WYNDHAM BOLLING,**  
BANKER AND BROKER,  
RICHMOND, VIRGINIA.

Southern Securities,  
Virginia Bonds,  
Virginia-Carolina Chemical Co. stock.  
Reference—Mechanics' National Bank, New York.

**Scott & Stringfellow,**  
BANKERS,  
RICHMOND, VA.

Members: { New York Stock Exchange,  
New York Cotton Exchange.

Our Treatises on Louisville & Nashville,  
Chesapeake & Ohio, Norfolk & West-  
ern and the Consolidated Tobacco  
Co. will be furnished on application.

**Lancaster & Lucke,**  
Bankers and Brokers,  
1107 EAST MAIN STREET,  
RICHMOND, VA.

Dealers in Investment Securities.

**Davenport & Co.,**  
BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.

ESTABLISHED 1860.  
Correspondence solicited and information fur-  
nished about Southern State, Municipal and Rail-  
road Investment Securities.  
Reference—Bank of New York, N. B. A.

**Mottu, de Witt & Co.,**  
Bankers and Brokers,  
NORFOLK, VA.

Members New York and Norfolk Cotton Exchanges.  
Private Wire communication with  
**LADENBURG, THALMANN & CO.,**  
New York.

**Otto Marx & Company,**  
Bankers and Brokers,  
STOCKS AND BONDS,  
BIRMINGHAM, . . . ALABAMA.

**John W. Dickey,**  
BROKER,  
AUGUSTA, GA.

SOUTHERN SECURITIES.

## PHILADELPHIA.

**E. W. Clark & Co.,**  
BANKERS AND BROKERS,  
No. 139 South Fourth St.,  
PHILADELPHIA.

Transact a general banking business. Allow in-  
terest on deposits.  
Members of the Philadelphia and New York Stock  
Exchanges, and connected by private wire with New  
York.

W. G. HOPPER. H. S. HOPPER,  
Members of Philadelphia Stock Exchange.

**Wm. G. Hopper & Co.,**  
STOCK AND BOND BROKERS,  
28 South Third Street, Philadelphia.  
Investments receive our special attention. Infor-  
mation cheerfully furnished regarding present  
holdings or proposed investments.

**Battles, Heye & Harrison**  
Bankers and Bond Dealers,  
135 SOUTH FOURTH STREET,  
PHILADELPHIA.  
71 BROADWAY, NEW YORK.

## CHICAGO.

**Bartlett, Frazier & Co.,**

STOCKS AND BONDS,  
GRAIN AND PROVISIONS.

NO. 7 NEW STREET, - NEW YORK.  
Chicago and Milwaukee.

MEMBERS:  
NEW YORK STOCK EXCHANGE,  
CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

**A. O. Slaughter & Co.,**

BANKERS AND BROKERS,  
115-117 LA SALLE STREET,  
CHICAGO, ILL.

Members { New York Stock Exchange,  
Chicago Stock Exchange,  
New York Cotton Exchange and  
Chicago Board of Trade.

**Edwin L. Lobdell & Co.**  
Stocks and Bonds

"The Rookery," CHICAGO, ILL.

MEMBERS { NEW YORK STOCK EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
CHICAGO BOARD OF TRADE. }

**W. H. Horine & Co.,**  
(INCORPORATED.)  
COMMERCIAL PAPER,  
171 LA SALLE STREET,  
CHICAGO.

WM. H. HORINE, late National Bank Examiner.

## PITTSBURG.

**Henry Sproul & Co.,**  
PITTSBURG, PA.  
NEW YORK OFFICE,  
Johnston Building.

MEMBERS  
NEW YORK, PHILADELPHIA, CHICAGO AND  
PITTSBURG STOCK EXCHANGES  
AND  
CHICAGO BOARD OF TRADE.

**N. Holmes & Sons,**  
BANKERS,  
PITTSBURG, PA.

CORRESPONDENTS:  
Bank of New York, N. B. A.  
First National Bank of Philadelphia.  
The Philadelphia National Bank.  
Fourth National Bank, New York.

PITTSBURG, PA  
ESTABLISHED 1871.

**Whitney & Stephenson,**  
BANKERS AND BROKERS,  
FRICK BUILDING,  
Oldest Pittsburg Members N. Y. Stock Exchange.

**T. Mellon & Sons' Bank,**  
PITTSBURGH, PA.  
GENERAL BANKING, COLLECTIONS,  
UNDERWRITING INVESTMENT SECURITIES.

**ROBERT C. HALL,**  
Member Pittsburg Stock Exchange.  
Phone, 3813 Court.  
345 Fourth Ave., Pittsburg, Pa.  
Specialist in Pittsburg and Western  
Pennsylvania Stocks.  
Hand-book of Pittsburg Securities mailed upon  
application.

## MILWAUKEE.

**Oliver C. Fuller & Co.**

Bankers,

Dealers in Railroad and Corporation

BONDS.

MILWAUKEE, WIS.

## ST. LOUIS.

**Francis, Bro.  
& Co.,**

214 N. Fourth St.  
ST. LOUIS.

Members New York, St.  
Louis and Chicago  
Stock Exchanges.

Buy and  
sell on com-  
mission local  
securities,  
also listed  
and unlisted  
securities in  
all principal  
markets.

PRIVATE  
WIRES.

**Whitaker & Company,**  
Successors to  
**WHITAKER & HODGMAN,**  
BOND AND STOCK BROKERS,  
300 North Fourth Street,  
ST. LOUIS.

## BALTIMORE.

**BAKER, WATTS & CO**  
BANKERS,  
205 E. GERMAN STREET,  
BALTIMORE, MD.

Dealers in Investment Securities

MEMBERS BALTIMORE STOCK EXCHANGE.

**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange,  
BANKERS,

216 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a spec-  
ialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of  
Southern Bonds. Loans on Collateral Securities  
negotiated.

**Charles B. Hoblitzell &  
Company,**  
BANKERS AND BROKERS,  
HIGH GRADE INVESTMENTS.  
SOUTHERN SECURITIES A SPECIALTY.

201 East German St., Baltimore, Md.

## BUFFALO.

**Walsh, Steele & Co.,**  
BUFFALO, N. Y.

Brokers and Dealers in Buffalo and  
Western New York Securities.

**M. S. SWAIN, Broker,**  
AUSTIN, TEXAS.  
DEALS IN  
Texas Bonds, Mineral, Oil and Ranch Lands.