

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 24, have been \$2,118,877,355, against \$2,344,233,958 last week and \$2,222,763,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 24.	1902.	1901.	P. Cent.
New York.....	\$1,102,025,483	\$1,253,433,980	-12.1
Boston.....	102,068,466	119,455,590	-14.6
Philadelphia.....	105,382,006	86,476,294	+21.9
Baltimore.....	17,544,231	18,564,893	-7.5
Chicago.....	139,502,932	132,564,731	+5.2
St. Louis.....	42,391,243	27,690,751	+38.1
New Orleans.....	9,843,936	8,230,162	+19.6
Seven cities, 5 days.....	\$1,518,758,377	\$1,649,766,401	-7.9
Other cities, 5 days.....	260,091,017	230,018,761	+13.1
Total all cities, 5 days.....	\$1,778,849,394	\$1,879,785,162	-5.4
All cities, 1 day.....	340,027,961	342,978,256	-0.9
Total all cities for week.....	\$2,118,877,355	\$2,222,763,418	-4.7

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 17, 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 20.8 per cent. Outside of New York the increase over 1901 is 1.9 per cent.

Clearings at—	Week ending May 17.				
	1902.	1901.	1900.	1899.	P. Cent.
New York.....	1,498,182,079	2,129,416,350	1,003,868,479	1,245,299,980	-29.6
Philadelphia.....	124,575,564	121,048,122	93,283,905	90,417,221	+2.9
Pittsburg.....	45,826,415	43,474,477	31,375,713	28,587,221	+4.3
Baltimore.....	23,351,479	27,948,247	21,232,257	22,873,361	-14.7
Buffalo.....	6,430,873	6,526,202	5,762,949	5,015,297	-1.5
Washington.....	4,185,749	3,432,674	2,609,442	2,534,945	+21.3
Albany.....	3,662,537	3,807,501	3,292,117	3,204,949	-3.8
Rochester.....	3,025,488	3,089,872	2,254,650	1,893,812	-0.2
Syracuse.....	1,510,299	1,374,311	1,302,093	1,160,133	+9.9
Sarantou.....	1,504,421	1,402,410	1,116,807	1,024,172	+7.1
Wilmington.....	1,195,600	1,081,847	1,005,702	834,180	+10.8
Singhamton.....	860,509	316,600	394,300	368,400	+13.9
Chester.....	420,854	280,936	311,012	320,000	+50.0
Greensburg.....	417,140	299,430	186,236	150,000	+39.4
Wheeling, W. Va.....	873,927	786,474	.....	.....	+13.6
Wilkes Barre.....	795,121	Not include	.....	.....	.....
Total Middle.....	1,715,838,776	2,344,172,254	1,170,999,186	1,401,703,754	-26.8

Clearings at—	Week ending May 17.				
	1902.	1901.	1900.	1899.	P. Cent.
Boston.....	150,080,074	165,793,914	112,608,644	132,780,964	-9.5
Providence.....	7,585,400	7,316,600	6,573,100	6,980,700	+3.4
Hartford.....	2,748,018	2,822,539	2,226,000	2,404,984	-2.6
New Haven.....	1,857,888	1,739,653	1,335,002	1,634,023	+6.8
Springfield.....	1,642,678	1,727,296	1,219,703	1,841,532	-4.9
Worcester.....	1,702,237	1,824,822	1,278,430	1,493,596	-6.7
Portland.....	1,415,220	1,329,019	1,044,816	1,332,654	+6.5
Fall River.....	974,785	831,567	672,893	914,753	+13.1
Lowell.....	638,195	626,796	499,397	555,177	+1.8
New Bedford.....	538,690	531,049	355,734	475,295	+1.4
Holyoke.....	415,270	391,775	274,739	240,000	+42.5
Total New Eng.....	169,558,465	184,665,030	123,017,958	150,906,678	-8.8
Chicago.....	168,415,295	160,208,317	185,955,646	127,790,152	+3.9
Cincinnati.....	20,250,400	20,301,600	14,988,450	14,360,350	-0.2
Detroit.....	9,600,000	10,241,480	7,932,010	8,317,135	-6.3
Cleveland.....	15,186,058	15,099,378	11,041,923	8,930,418	-3.6
Milwaukee.....	7,067,307	6,882,131	5,433,014	5,404,073	+9.0
Columbus.....	7,300,000	6,503,200	5,602,200	4,769,800	+12.2
Indianapolis.....	5,303,074	3,733,673	3,438,847	2,778,945	+41.9
Peoria.....	2,341,703	2,363,356	1,786,442	1,642,768	-1.8
Toledo.....	2,805,255	2,623,515	2,021,301	1,792,523	+7.0
Grand Rapids.....	1,762,868	1,467,821	1,402,669	1,104,953	+20.1
Dayton.....	1,557,232	1,295,078	1,008,688	1,023,103	+20.2
Evansville.....	1,148,682	873,958	958,311	948,915	+31.4
Youngstown.....	681,889	487,198	319,130	392,192	+35.7
Springfield, Ill.....	548,699	432,919	434,843	428,049	+26.8
Lexington.....	529,315	494,631	442,750	460,059	+7.0
Akron.....	707,600	709,900	415,700	369,000	-0.3
Kalamazoo.....	516,758	428,219	596,973	336,663	+20.6
Rochford.....	409,992	332,793	408,878	293,466	+23.2
Springfield, Ohio.....	394,308	304,085	242,200	340,370	+29.6
Canton.....	526,920	367,448	287,314	233,151	+43.3
Jacksonville, Ill.....	204,974	181,288	157,879	139,326	+12.7
Quincy.....	218,838	376,861	275,000	.....	-41.9
Bloomington.....	314,894	197,707	164,755	.....	+8.6
Jackson.....	182,308	178,263	131,678	.....	+2.3
Ann Arbor.....	74,808	72,638	.....	.....	+3.0
Mansfield.....	212,715	100,000	65,000	.....	+112.7
Decatur.....	184,240	Not include	.....	.....	.....
Tot. Mid. West'n.....	246,089,390	238,485,446	195,117,915	181,844,411	+4.1
San Francisco.....	27,948,534	24,020,643	21,473,864	19,003,431	+16.4
Salt Lake City.....	3,420,918	3,439,499	2,607,027	2,192,155	-0.6
Portland.....	2,738,131	2,377,220	1,867,923	1,432,827	+15.2
Los Angeles.....	5,443,339	3,113,907	2,300,515	1,539,806	+76.0
Seattle.....	3,747,521	2,339,101	2,318,606	2,000,392	+67.3
Spokane.....	1,675,384	1,196,501	1,309,344	1,321,599	+31.7
Tacoma.....	1,135,951	1,037,255	1,017,705	867,200	+10.5
Helena.....	510,024	527,586	446,884	637,647	-3.3
Fargo.....	484,816	364,616	276,838	255,070	+19.2
Sioux Falls.....	324,288	205,099	159,869	55,709	+14.2
Total Pacific.....	47,193,901	38,510,427	33,975,980	29,856,436	+22.5
Kansas City.....	16,812,985	20,257,504	14,985,946	12,437,550	-19.5
Minneapolis.....	11,349,613	9,604,791	9,319,914	8,290,166	+18.2
Omaha.....	7,162,536	6,454,036	6,309,193	4,330,450	+11.0
St. Paul.....	5,663,659	4,975,049	4,838,881	4,644,163	+18.6
Denver.....	4,122,349	4,300,233	3,781,711	2,601,897	-4.1
St. Joseph.....	4,345,616	4,737,127	4,337,390	3,552,601	-8.3
Des Moines.....	2,449,006	1,680,008	1,816,532	1,474,370	+50.2
Davenport.....	997,038	756,892	755,637	768,375	+31.8
Sioux City.....	1,475,636	1,319,219	1,199,033	934,459	+9.3
Topeka.....	1,137,974	910,450	767,377	596,956	+23.8
Wichita.....	590,915	589,853	520,372	534,538	+0.2
Fremont.....	159,095	101,898	89,534	80,550	+56.1
Colorado Springs.....	550,000	635,475	.....	.....	-13.5
Tot. other West.....	56,806,361	56,302,332	49,276,460	40,596,076	+0.01
St. Louis.....	52,894,754	50,587,280	33,191,901	38,498,757	+4.7
New Orleans.....	12,487,236	10,732,079	8,225,002	7,454,347	+16.2
Louisville.....	11,178,499	9,949,399	8,833,678	7,832,929	+18.4
Galveston.....	3,287,500	3,303,000	2,672,000	2,270,100	-0.4
Houston.....	5,453,728	4,364,932	2,759,758	2,456,711	+24.9
Savannah.....	3,488,858	2,529,411	2,906,898	2,004,488	+37.9
Richmond.....	4,370,745	4,054,563	2,907,871	3,009,497	+7.8
Memphis.....	4,096,385	3,314,963	2,473,848	1,965,547	+23.6
Atlanta.....	2,217,715	1,974,667	1,539,702	1,291,142	+12.3
Nashville.....	1,676,238	1,541,243	1,069,443	1,379,714	+8.7
Norfolk.....	1,355,767	1,428,904	1,477,309	1,023,359	-5.1
Augusta.....	1,445,485	875,232	633,658	528,383	+65.1
Knoxville.....	842,886	741,204	607,811	607,364	+13.6
Fort Worth.....	1,421,108	1,323,089	1,118,427	806,729	+7.4
Birmingham.....	1,000,000	740,000	718,795	622,186	+49.8
Macon.....	617,060	432,000	438,000	427,000	+35.1
Little Rock.....	926,471	566,161	422,695	402,269	+63.6
Chattanooga.....	526,000	600,000	600,000	378,693	+5.0
Jacksonville.....	407,790	385,000	232,162	219,233	+43.1
Beaumont.....	397,672	Not include	.....	.....	.....
Total Southern.....	109,702,085	99,192,152	73,776,958	68,212,167	+10.6
Total all.....	2,344,233,958	2,959,427,641	1,651,164,452	1,872,632,529	-20.8
Outside N. York.....	846,071,879	880,011,211	614,300,973	627,339,562	+1.9
CANADA—					
Montreal.....	21,550,933	20,839,339	15,208,193	15,821,294	+5.7
Toronto.....	17,500,237	12,631,815	9,802,618	9,050,342	+33.5
Winnipeg.....	2,910,232	1,851,498	2,409,411	1,523,767	+57.2
Halifax.....	1,858,425	1,710,843	1,316,507	1,179,667	-3.1
Hamilton.....	886,435	959,834	759,455	730,941	-7.6
St. John.....	832,886	758,186	593,908	672,148	+10.5
Victoria.....	624,009	612,808	702,436	531,312	-2.9
Vancouver.....	881,154	945,691	856,240	780,933	-8.9
Quebec.....	1,466,072	1,556,638	.....	.....	-7.8
Ottawa.....	1,934,748	Not include	.....	.....	.....
Total Canada.....	45,351,203	41,521,428	31,618,786	30,290,304	+16.4

*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 1078 and 1079.

*THE FINANCIAL SITUATION.*

The anthracite coal strike continued to be the more important influence early in the week. In one respect at least it has laid bare a condition which is in truth a revelation. The surmise was that with the enlarged production the surplus stocks of coal must have become large. On the contrary, the developments prove the existence of such a remarkable activity in the demand during the past twelve months that the coal has been consumed as fast as mined. This has been the verdict in whatever quarter one may look. As a general rule holders have consequently put up the price a dollar a ton, and are selling at that advance only to their customers. That is an unfortunate state of affairs for the public, but it is merely a natural sequence of a causeless strike. At the same time chief thought centered not on existing conditions but on the possibilities held in reserve. What next? was the engrossing question early in the week; for the same recklessness and disregard of private and industrial interests that brought the matter to its present stand threatened to call out the bituminous miners also. That occurrence would occasion no surprise; it would only be a product of the same spirit that has incited and pervades the whole scheme. The mine worker was contented and making money as never before when the movement was begun to stir up strife; the agitators have succeeded by a bare majority vote in getting a large department of the people's business interests in the present fix. Logically, according to the labor theory, the next step would be to increase the crowd of idlers. Only through these constant drafts on excitement can such a strike as this be kept up. Of course the method proposed would be suicidal; time and time again it has proved so. But the more ignorant and least frugal of the workers—and it is that section of labor that plunges the whole union into a strike—never learn anything from experience.

The influence of this crusade on Wall Street affairs was early in the week simply quieting; that was really beneficial. Indeed, nothing could suit the temper of conservative classes better than to extract and cool down the speculative spirit from the securities market which has been so long rampant there. But later, developments in other matters of influence became too favorable to permit of the continuance of any considerable reactionary movement. The little decline in prices that had taken place began to recover. This arose in some measure from a more hopeful view as to a speedy settlement of the mine workers' strike, added to the feeling which had been growing that even if no settlement was reached the movement would collapse before long any way. Or, even accepting the contingency of continuance, that situation had begun to be looked upon as a much less serious matter than it was at first thought; for even in that case developments were making which showed a coal strike could not stop the industrial prosperity, the progress under way

was too deep and broad in its propelling forces to suffer greatly from the idleness of a few hundred miners more or less, notwithstanding it might also force the passing of a dividend here and there. The improving crop conditions strengthened the general situation materially. As to both Western and Southern productions, the outlook has appeared to be growing better all the time. An early start of the cotton crop is almost sure to result in early maturity of the crop, while what are called at some points in the West over-abundant rains, though they may delay planting somewhat, are likely to end in quick germination, with a strong stocky early growth, when the seed once gets into the ground.

Other favorable influences have been the growing ease in money; the decline in foreign exchange, notwithstanding the lower rates for loanable funds; the prospect of early peace in South Africa; the large purchase here of securities on European account; and an early industrial revival in Europe. The latter seems to be assured—a sequence to the close of the Boer war. As is well known, there has been a severe liquidating movement in progress in Europe for a long time, especially on the Continent. It had already run its course, and a turn upward in the tide of affairs was evident. Industrial progress in Great Britain also continued in some measure under restraint while the campaign in South Africa looked discouraging, at times almost unending. The lifting of this source of depression which an end to that conflict will bring would operate as a stimulus to business activity and be widely felt.

While the city of New York has lately undertaken to encourage the issuance of bonds of small denominations, even as low as \$10, it is interesting to note that in certain parts of the West where the practice has been tried the effort is now being made to get rid of this feature. It will be remembered that at the last two sales of New York City bonds there were a number of awards on bids for only \$10. At the time we pointed out that even though the bidders for such small amounts gave a higher premium, the operation would not pay the city because of the extra work involved, the keeping of the accounts for a \$10 bond involving as much care and trouble and bookkeeping as for a \$1,000 bond. The \$10 man must be paid his 17½ cents interest twice a year just as the \$1,000 man gets his \$17 50 semi-annually, and it takes 100 of the former entries to equal one of the latter. That is precisely the objection which is now being urged in the West. In Minnesota, school districts are allowed to borrow money from the State, and the State Board of Investment has permitted the districts to pay back the sums borrowed in any amounts desired. As a consequence, so many small bonds have been issued, one payable each year, that the Board, according to the St. Paul "Pioneer Press," is now considering the advisability of fixing a minimum amount in which bonds will be accepted. Ten-dollar bonds are very common and the Board also holds many bonds of \$11 each and of other odd and small denominations. The practice has been pursued even in the case of school districts having quite a large assessed valuation. The Board finds that the keeping of the accounts for \$10 and \$11 bonds with the 40 cents and 44 cents interest a year which they bear, causes a great deal of trouble and entails much labor. It is

hence thought probable that these very small denominations will be allowed hereafter only in exceptional cases. The money is loaned at 4 per cent interest, and the pregnant observation is made that no individual would bother with a loan of \$100 at that rate, with 10 notes of \$10 each given to secure it. We think in the course of time New York City will come to the same conclusion and recognize that \$10 bonds under prevailing conditions are a good deal of a nuisance, especially as the attempt to popularize the bond issues in that way has, as we have shown on previous occasions, proved a flat failure, the number of small bidders of this kind being really insignificant.

The kindly and considerate interest felt by railroad managers for their employes is well illustrated by the action taken this week by the Philadelphia & Reading Railway Company with reference to inaugurating a system of pensions for the men in its employ. The action attracts the more attention because it comes at a time when in another department of the Reading Company's business—we mean the mining branch—a whole body of laborers have left their employment without any good reason, and when, therefore, it would not be strange if for the moment a little bitterness and possibly some resentment were felt against the entire class of wage earners. The pension system is already in force on some other large railroad systems, and the desire to promote the interests of the wage earning class is so strong on the part of those in control of our leading corporations that it is only natural to find the Philadelphia & Reading following in the same course. Official action was taken in the matter this week, the board of directors of the railway company having on Wednesday authorized President Baer and the Executive Committee to prepare and put into effect a pension system to supplement the Philadelphia & Reading Relief Association, and to provide for employes who cannot be reached by the Relief Association. It is intended that a similar pension plan shall be adopted by all the transportation companies which the Reading Company controls. Employes who have reached the age of 70 years are to be retired (except in the case of executive officers) and those who have been 30 years in the service are to be pensioned. All employes 65 to 69 years of age, who have been 30 or more years in the service, and who have become incapacitated, may be retired and pensioned. The monthly allowance is to be based on the average regular monthly pay for ten years [next preceding retirement, one per cent of this amount being given for each year of service. The pension board is also to have power, in case a faithful employe of the company shall have received injuries which totally incapacitate him for his regular or other vocation, to take his case under consideration and award him such sum as a pension for such length of time as the board shall determine. No person is to be taken into the service of the company who is over 35 years of age, though certain exceptions to the rule are enumerated. There are also some other features of the plan into which it is not necessary to enter here. The whole matter furnishes a new demonstration of the wise and beneficent attitude assumed by our large corporations towards those upon whom they depend so much for their success.

There was no change in the official rates of discount by any of the European banks this week, and

unofficial or open market rates at London and Paris were steady, while they were firmer at Berlin. The striking feature of the statement of the New York Associated Banks last week was the reduction of \$22,908,100 in loans. This is presumed to be largely due to liquidations of loans against stock collateral which was transferred to Europe during that week for the purpose of directly borrowing upon these securities in the London market, and it was also due to the settlement of some large syndicate negotiations. There was a net decrease of \$1,132,900 in cash, the loss in specie being \$1,664,600, while the gain in legal tenders was \$531,700. Deposits were decreased \$24,073,700, reducing the required reserve by \$6,018,425, and the surplus reserve was increased \$4,885,525 to \$8,346,525. A further reduction in loans is looked for this week as the result of additional transfers of collateral to Europe. It is reported from Washington that the withdrawals during the current month of bonds held as security for national bank circulation have amounted to \$2,200,000, while the applications already in for such withdrawals in June are \$1,187,500.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at  $5\frac{1}{2}$  per cent and at 2 per cent, averaging about  $3\frac{3}{4}$  per cent. On Monday loans were at  $5\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at  $4\frac{1}{2}$  per cent and at  $3\frac{1}{2}$  per cent, with the majority at 4 per cent. On Wednesday loans were at  $4\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Thursday transactions were at 4 per cent and at 3 per cent, with the majority at  $3\frac{1}{2}$  per cent. On Friday loans were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. Banks and trust companies have loaned at  $3\frac{1}{2}$  per cent as the minimum. Time contracts have been more freely offered this week, but the demand has not greatly increased, and a moderate business is reported. Rates are 5 per cent for thirty to sixty days and  $4\frac{1}{2}$ @ $4\frac{1}{2}$  per cent for ninety days to six months on good mixed Stock Exchange collateral, the rate depending upon the character of the security offered. Some money has been placed at 5 per cent for eight months on a choice grade of railroad collateral. The commercial paper market is dull, with a light supply of bills and a moderate inquiry, chiefly from the East, though some paper has been sold in Western cities. Rates are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for prime and  $5$ @ $5\frac{1}{2}$  per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $1\frac{1}{4}$ @ $1\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £316,480 bullion during the week and held £35,044,066 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 to the Cape, to shipments of £330,000 net to the interior of Great Britain and to £114,000 imports, of which £77,000 were bought in the open market, £25,000 were from Hong Kong and £12,000 from miscellaneous.

Foreign exchange, after opening strong on Monday, gradually grew easier, notwithstanding lower rates for money in the New York market. The chief cause for the easy tone was the offering of sight drafts by arbitrage houses through whom transfers of securities have been made for the purpose of employing them as collateral for direct loans in Europe instead of their being used here as the basis for sterling loans. There have also been offerings of bills against purchases of stocks in this market for European account. The resulting decline in sight sterling seems to have had a slight sympathetic effect upon long bills and also upon commercial exchange. Francs have responded to the comparatively high rates for sterling at Paris on London, but the fluctuations in this class of exchange have been quite narrow. The Assay Office paid \$512,176 67 for domestic bullion. Gold received at the Custom House during the week, \$23,633.

Nominal rates for exchange were advanced on Monday to 4 85½ for sixty day and 4 88 for sight, and these were the ruling rates thereafter. Quotations for actual business opened on Monday at an advance of one-quarter of a cent for long and for short compared with those at the close of last week, to 4 84½ @ 4 84¼ for the former and 4 87¼ @ 4 87⅜ for the latter, while cables were three-eighths of a cent higher at 4 87½ @ 4 87¼, and there then seemed to be a demand for exchange for remittance by Tuesday's steamer; sight bills were sold at 4 8725 to 4 8730. On the following day the market grew easier, influenced by the above-noted offerings of sight sterling, and while there was no change in rates for long, those for short and for cables fell off one-eighth of a cent to 4 87½ @ 4 87¼ for the former and to 4 87½ @ 4 87⅝ for the latter; sight sterling sold at 4 8715 to 4 8725. On Wednesday there was a still easier tone due to additional offerings of sight bills and rates were one-eighth of a cent lower all around at 4 84⅜ @ 4 84⅝ for long, 4 87 @ 4 87½ for short and 4 87⅜ @ 4 87⅝ for cables; sight sold at 4 87 to 4 8715. On Thursday the market was quite dull, though barely steady, and with the exception of cables, the asking price of which was one-eighth of a cent lower, at 4 87½, there was no change in quotations; sight sold at 4 87 to 4 8710. The market was quiet on Friday and the tone was easy, asking rates for long falling one-eighth of a cent while sight declined one-eighth of a cent for bid and asked. Sales of the latter were at 4 8690 to 4 87. The following shows daily posted rates for exchange by some of the leading bankers.

	FRI. May 16	MON. May 19	TUES. May 20	WED. May 21	THUR. May 22	FRI. May 23
Brown Bros. . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Baring . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Magoun & Co. . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Bank British . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
No. Americ. . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Bank of Montreal . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Canadian Bank of Commerce . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Heidelberg, for . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Shelmer & Co. . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Lazard Freres . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {
Merchants' Bk. of Canada . . . . .	4 85 { 80 days . . . . .	85½ {	85½ {	85½ {	85½ {	85½ {
	4 87½ { Sight . . . . .	88 {	88 {	88 {	88 {	88 {

The market closed at 4 84⅜ @ 4 84¼ for long, 4 86½ @ 4 87 for short and 4 87⅜ @ 4 87½ for cables. Commercial on banks 4 84 @ 4 84½ and documents for payment 4 83⅜ @ 4 84. Cotton for payment 4 83⅜ @ 4 83⅝, cotton for acceptance 4 84 @ 4 84½ and grain for payment 4 84⅜ @ 4 84½.

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

Week Ending May 23, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency . . . . .	\$8,548,000	\$5,089,000	Gain. \$3,459,000
Gold . . . . .	1,321,000	694,000	Gain. 627,000
Total gold and legal tenders . . . . .	\$9,869,000	\$5,783,000	Gain. \$4,086,000

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

Week Ending May 23, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,869,000	\$5,783,000	Gain. \$4,086,000
Sub-Treasury operations . . . . .	19,600,000	20,600,000	Loss. 1,000,000
Total gold and legal tenders . . . . .	\$29,469,000	\$26,383,000	Gain. \$3,086,000

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

Bank of	May 22, 1902.			May 23, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England . . . . .	35,044,066	.....	35,044,066	35,330,008	.....	35,290,008
France . . . . .	102,928,013	44,511,320	147,439,333	97,038,011	44,433,327	142,371,338
Germany . . . . .	88,768,000	14,395,000	103,163,000	84,093,000	15,817,000	99,910,000
Russia . . . . .	74,055,000	8,911,000	82,966,000	70,853,000	7,329,000	78,182,000
Aust.-Hungary . . . . .	44,213,000	12,432,000	56,645,000	38,801,000	10,907,000	49,708,000
Spain . . . . .	14,115,000	18,532,000	32,647,000	14,003,000	16,680,000	30,683,000
Italy . . . . .	16,076,000	2,203,300	18,279,300	15,124,000	1,910,400	17,034,400
Netherlands . . . . .	4,789,500	6,649,400	11,438,900	5,248,500	5,722,100	10,970,600
Nat Belg'ns . . . . .	3,174,667	1,657,333	4,832,000	2,685,000	1,467,000	4,152,000
Pot. this week	393,153,249	109,199,893	502,353,142	314,114,819	108,765,937	422,880,756
Tot. prev. wk	850,753,892	107,693,987	958,447,879	812,294,349	102,945,811	915,240,160

THE CUBA INCIDENT.

The United States has had the gratifying privilege this week of adding a new member to the family of nations. In fulfilment of a pledge made April 13 1898, by a joint resolution of the two Houses of Congress, the administration of Cuba's affairs on May 20 1902 was passed over to its own people. At Havana, where the inauguration took place, it was a day of unqualified joy; all races of which that nation is made up seemed to vie with one another in the effort to give expression to their approval and exultation. The decorations which were met with at every house in every part of the city, the many arches erected, especially those at the entrances of plazas full of palms and tropical flowers, the bunting spread on Venetian masts so as to canopy the narrow streets from the rays of the sun, beneath which, as elsewhere, were Cuban colors and every sort of device or combination that could aid in adding to or voicing the enthusiasm felt—all together helped to make a festival day long to be remembered.

Probably the most inspiring scene was on the occasion of the lowering by General Wood of the American colors from the flagstaff on the roof of the Palace and the hoisting of the Cuban flag, also done by General Wood, being assisted in the latter act by the Cuban General, Gomez. Preliminary to this event crowds had filled all the streets leading to the Plaza; and every door and window fronting the square, as well as the roofs of every building that commanded even a most distant view of the flagstaff, were thronged with human beings. When that act had been completed cheers and salutes came as an outburst of the uncontrollable joy and delight of the people. Indeed, the spirit of the festival which had its center at Havana pervaded all classes in all parts of the island. From the moment President Palma landed at Santiago and at each city through which he passed he received a continued ovation.

We have mentioned in brief these conditions merely to emphasize the patriotic feeling and judicious spirit under which the entire population of Cuba seems to have welcomed and entered into their new estate. No doubt they have got more to learn through coming experiences before they will attain full possession of such a government as the United States enjoys. At the same time the past encourages hopefulness with regard to the future; for there is no doubt truth in the statement made by President Roosevelt in speaking in his address at Carnegie Hall Tuesday evening as to the readiness of that people for free government when the war closed. He said: "Mind you, that anarchy and ruin would have lain before the island if we had contented ourselves with the victories of war and turned this island loose to run for itself."

It seems to us that all one has to do to be in full accord with this remark is to let the mind go back to that period in Cuban history, and to the then existing conditions—as disclosed by the revengeful ways in practice, the bitter animosities expressed, and the total lack of experience had of a righteous government—to convince one of a great unreadiness for any speedier approach to freedom than has been attained. What has been learned in the meantime? If there was nothing but the value of cleanliness as a sanitary measure, and of schools for the education of coming generations, they would have come into the possession of knowledge paying well for the delay. These and many other advances, too, have been gained by and through a wise, kindly and orderly government—a daily object lesson—of almost infinite worth to a people of no experience of government except of the tyrannical sort.

We think the case has been very wisely handled. Results seem to prove that.

#### MOTIVES OF THE MINING STRIKE.

The article in the "Yale Review" by Dr. Peter Roberts of Scranton, on the anthracite coal situation, has been quoted to some extent in the newspapers. We think it worth while to refer again to Dr. Roberts's article, however, for it speaks with evident authority on a very perplexing question, is perfectly fair to both sides in its discussion, and from the public's point of view throws light on some very dark places.

What the public has wanted to know is, what these 140,000 miners are really striking for. We pointed out last Saturday the astonishing manner in which the labor leaders had withheld this information. Was it because wages were inadequate to support living expenses, or because the day's work was too long, or because weighing of coal is practiced in allotting the miners' wages, or because the miners' union demanded recognition? All of these arguments have been alleged in unofficial discussion of the past few weeks; but nothing has developed to give a consciousness of sure information to the public.

Dr. Roberts's article points very plainly to the conclusion that the demonstration is really a matter of what has been called "labor politics." Recognition of the union, he explains, was, indeed, general; "the 143,826 mine employes," the article declares, "are a unit on this issue." But Dr. Roberts adds that when, under the auspices of the Civic Federation, the operators consented to confer with the union leaders that consent was accepted as sufficient recognition. "Generally speaking," he remarks, "the employes are satisfied with this. The universal impression is that recognition is no longer a burning issue."

But neither is the eight-hour day a burning argument with this whole body of 143,000 miners. Dr. Roberts writes of this: "The demand for eight hours a day concerns only half of the mine employes. The miners and laborers are employed by contract and form about one-half of the whole number employed; the remainder work by the hour. However, the union as a body demands eight hours as a shift and the present rate of wages." It asks this on the ground that labor-saving machinery has made possible economies the benefits of which the wage-worker ought to enjoy. Nothing, however, seems to be said regarding the actual and already granted increases in the workers' money wages. The article remarks concerning even the eight-hour demand, however: "This demand, touching only the interests of one-half the mine employes is not at present sustained by a force of sentiment that threatens a conflict if it be not conceded."

Again, as to the method of weighing coal, Dr. Roberts makes sufficiently clear what has been pretty generally understood already—that the so-called "topping" of the car is required by the operators to make good what is known to exist of waste material in the load beneath. On the question whether the system as now applied is the fairest solution of the problem, he frankly admits, as most people would, that there is room for difference of opinion. Were this question alone brought up with a request for arbitration, it seems to us reasonable to expect that the employers would grant it—always with a proper tribunal of arbitration. But the matter is not now, and so far as we know has never been, brought up as a single and clean-cut issue.

The real motive for a good share of recent labor demonstrations, and we strongly suspect for this, is the question of the organization itself. In this matter Dr. Roberts's words are striking and enlightening. He says: "The leaders of the miners' organization are kept busy devising means whereby the interest of the members in the union may be maintained. Indifference, jealousy and dissension are constantly invading its ranks. During the last year, when the industry was to a great extent peacefully conducted, the interest flagged. About twenty per cent of the men neglected to pay their dues, and another twenty per cent perfunctorily paid their money and took no interest in the organization. When the last convention was called and the rumors of conflict filled the air, the delinquents soon fell into line. The union is only interesting to a large number of its members when a conflict is impending."

It is easy to understand what this must lead to. We suggested last week the analogies between a declaration of military war by a State power and declaration of industrial war by union leaders. The words which we have just cited bring to mind very forcibly the wars declared by embarrassed public leaders or sovereigns of a restless people and declared for the simple purpose of diverting the minds of such constituents from their internal quarrels. For ourselves, with every willingness to consider dispassionately such real grievances as the labor unions may set forth in decent and intelligible detail before the public, we have been unable from the first to divest ourselves of the belief that in the manner described it is "union politics" which has forced the issue.

If this be true, the public owes it to itself to speak out plainly. Labor unions may be desirable and

necessary, but if continued disturbance and annoyance of the public interest is indispensable to keep them alive, then we should say they become something not very far from a public nuisance. In the present strike we think it incumbent on the union leaders to prove the negative. It can do this only by speaking out and saying what the miners want and why they need it. Obstinate silence will very reasonably be taken as confession.

This is the more true in the present instance, where 60 per cent of the anthracite miners in convention voted against a strike, and where the union, at the very moment of asking from the operators a new contract highly beneficial to the miners, deliberately discuss the forcing of another union to break its contract pledges. "Employes," Dr. Roberts frankly admits, "dictate terms to operators that are intolerable." During the year 1901, when a contract drawn in response to increased wages was in force, he points out that 123 small anthracite strikes occurred. This impresses us as something not easy to describe save as outright arrogance on the part of labor. When it is considered that a very considerable part of the union membership—Dr. Roberts in this confirms the recent assertion of the "Engineering and Mining Journal"—do barely a half-day's work, going home at noon if the work in their respective chambers is fairly under way—the case demands still more criticism. Dr. Roberts sums up the matter thus:

"The evils which are to fall upon these communities in the future will arise because men are 'unable to sit still in a room.' Local unions are not trained to discuss patiently, adopt calmly, and execute bravely, plans for the amelioration of mine employes. Their minds constantly dwell upon immediate personal advantage, either in shorter hours of labor or increased pay. Material interests seem to be the pivot of all their movements. They demand immediate action with a view to direct personal gain. The future welfare of the industry, the difficulties and outlays of operators, the conditions of the trade, and the intellectual and moral elevation of the mine employes are seldom thought of. As long as this is the case, whatever advantage the workmen may gain will be only temporary, for they do not manifest the wisdom of wise builders who lay deep the foundation and exercise such forethought as will assure them continued peace and prosperity."

There is much food for reflection in this paragraph. "Direct personal gain" is certainly something which every workingman has a right to seek. But has he the moral right to seek it through coercion of his associates and embarrassment of the general public's interests, while refusing to allege that a real and serious grievance exists in his own case? Let it be imagined what sort of picture the industrial and commercial world at large would present if its employes of every class, profession and station were to act upon this principle.

#### PERVERTING "LABOR" INTO POLITICAL "ISSUES."

Several incidents in a single day's news this week, although inconspicuous among the more sensational occurrences which have been claiming attention lately, are suggestive of reflection to thoughtful readers who look below the surface. The usual free library offer, on the usual terms, having been made to the city of Albany, a leading journal there criticised it as an insult to organized labor, and the ordinance for acceptance failed of the required number of votes in the Common Council, although having a majority of one, the labor element being strongly against it. In the Massachusetts Legislature, according to another

dispatch, "the corporation lobbyists of the State dealt labor legislation a body blow" in killing, by a vote of two to one, the bill prohibiting the labor of women and children at night in factories. In Congress the House has passed, without division and without debate, a bill requiring all contracts made with private persons for Government work to contain a proviso that eight hours shall constitute a day's work.

The significance of these incidents does not turn solely on the precise accuracy of the statements as to the influence at work to cause them, nor is that significance limited to the intrinsic merits of the subjects themselves. It is not a matter of great consequence whether Albany shares in the distribution of largess for free libraries, although very singular that a proposition which has been cheerfully accepted in so many other places should be an insult to labor there; the significance is that labor has taken, or is reported to have taken, this occasion to demonstrate its power. The textile situation in New England has been confronted with changed conditions by the development of looms nearer the cotton fields, and the factor of labor becomes therefore a more delicate problem. The merits of the bill referred to, said to have been unanimously reported by "the labor committee" in the Legislature, we do not now discuss; the significant feature is that the labor men, according to the report, accuse the corporations of lobbying against a bill which received only a notably small vote (after having, possibly, lobbied themselves on its behalf in committee) and intend to move for an investigation and to blacklist Senators who opposed it.

We have also the coal strike on at present, and cannot foresee the end of it, either in duration or in consequences. The very busy condition of industries has kept coal consumption closely up to production, so that there is a very small stock of coal on hand. The railroads, obeying the law of necessity, have put a precautionary embargo on what they could control; retailers advance their prices, in part, for the precautionary purpose of discouraging orders beyond immediate need; and resort to soft coal is impending, and, indeed, has already begun somewhat. One of the first results was that the railroads began laying off men for whom they had no present work—men who had no share in the strike but were first to be hit by it; and if the mines stay idle, the process must go on through other industries from half time to shut-down. An imaginative and truthful picture might be drawn, but it is needless to dwell on the cold fact that stoppage at the coal mine means gradual slowing and stopping of wheels in many other directions. The Civic Federation, from which much was hoped and is still to be hoped, has thus far failed in this case, but its efforts to bring interests into harmony must go on. For how long yet before all men will have discernment to see that the catchy motto, "An injury to one is the concern of all," devised as excuse for the sympathetic strike, is far too narrow for the whole truth? Change one word, and we have a broad and unassailable truth—An injury to one is injury to all; for such a situation as a struggle to the death between two contestants, capital and labor, with the rest of mankind as unconcerned spectators, is purely imaginary; there is no such contest between two distinct interests and no such contest is possible. The workingmen (for the limitations of speech force us to use terms which are themselves false and misleading) have long been

in error—and never so much as now—as to the existence of an antagonism of interest between labor and capital, the “belly and the members.” It is not necessary to bring in any sentiment of brotherhood; intelligent selfishness is quite enough for the case. Suppose every man who owns a tenth of a million or more would cheerfully dine on the flesh of a laborer, so far as his feelings go: it is the fact—as has been over and over proved by the conduct of even the hated trusts—that the capitalist knows he cannot grind down and devour labor without bringing destruction upon himself. Thus far, he sees the fundamental identity of interests clearly, and the man he hires does not; this is the unfortunate situation we must strive over until we can change it, and meanwhile we must endure its ills as best we may.

There is also the factor of organization. Capitalist and corporation have been the last to realize that they, too, must have a defensive union on the principle that control of business cannot be surrendered to any outside demand, as (for instance) that the steel mills cannot and will not require workmen to join a workmen’s union; to employ union men, indifferently with others, is to allow them the right to voluntarily organize; but to boycott non-union men would be to surrender a vital principle. The vice in labor unionism is that the leaders see, as under present conditions they cannot help seeing, that their personal fortunes are in a measure dependent upon strikes; in smooth times they are obscure and forgotten, and peaceful arbitration does not seem to offer them so much éclat as does the triumphant strike. They are thus under some temptation to be agitators rather than pacificators, and the natural consequence is a contest for organization’s sake. The coal strike of to-day, ordered only by a not large majority and without any specific grievances which have been made known, is a case suspiciously illustrative; it has the marks of a contest not so much to gain some special points as to emphasize and strengthen the organization. If so, this is another instance of making an end out of what ought to be only a means.

The matter looks even farther. One party in the Massachusetts Legislature, according to the dispatch, voted solidly for the defeated bill, and it is intimated that this will be made an issue in the next campaign. The cost of coal will necessarily be raised by the coal strike, directly and through all industries, so that the whole public must suffer, just as the private contractors on Government work must charge over to the nation the extra cost which a compulsory eight-hour day may impose upon them. How is it the affair of Congress what sort of bargain contractors make in the open market with the persons they hire? It is the same old story. One party wants to “go before the people this fall as champions of labor,” and the other party does not intend to permit that strategic movement and is “laying a good foundation for repelling it.” It is all in course of maneuvering for position. It is in the search for “an issue.”

But how petty and miserable is all this bidding for “a vote,” not now for the first time, or confined to one place or campaign, or indulged in by one party more than another. The solicitude is insincere. There is no such thing, justly and properly, as “labor legislation.” The object is not the furtherance of any real principle, or of any public end which is really believed in, but only to win control of a faction. The worst is that this attempt to make

a party division is founded on an untruth, for there is no “labor,” or “workingman,” or “people,” in any such separative sense; these very terms themselves are odious because false, and ought to be shamed out of use. The only true course for a political party is a broad espousal of the “public interest by support of some real public policy which is honestly believed in, or (for prudential reasons) so much so that even temporary defeat is acceptable for its sake, instead of casting about for something which can be caught up and converted into “an issue” by which to get through the next elections. The time-serving habit does not elevate our politics, and it does tend to retard or possibly to check national prosperity by fomenting dissensions and divisions where there is really only a common interest.

Certainly we are not so sanguine as to suppose that a single article, or any moderate number of articles, however truthful and forcible, in this or any other journal, will speedily correct the situation. The Civic Federation is a position in advance which must be maintained and moved forward. There is nothing for it but to keep at the work of explaining and reasoning until the facts are seen as they are. The characteristic of the demagogue is a willingness to use any means to keep on top, but his arts will become futile when the case is generally understood.

**RAILROAD GROSS AND NET EARNINGS FOR MARCH.**

The compilation of the gross and net earnings of United States railroads which we present to-day for the month of March is of the same favorable character as the preceding monthly exhibits. In the gross results there is an increase of \$4,346,471, or 4.68 per cent, and in the net earnings an increase of \$562,836, or 1.83 per cent. Examined in the light of the many adverse circumstances and conditions that controlled the result, this is a very gratifying showing.

As was pointed out in our early review of the gross earnings for that month, there was much interruption from bad weather the present year, while the cotton movement in the South, as well as the grain movement in the West, fell considerably below that of the corresponding month of 1901. In the Middle Atlantic States railroad operations were greatly interrupted the early part of the month by the serious floods and freshets which marked the close of February and continued into March. The anthracite coal roads particularly suffered in that way. Adverse weather conditions were also encountered at different times in other parts of the country. The effects of these disturbances are naturally most evident in the net results (for necessarily the damage done by the floods and other like obstacles greatly added to the expense accounts) and that will explain why the increase in net earnings is so much smaller, both absolutely and relatively, than the increase in gross earnings.

	March. (120 roads.)			January 1 to March 31. (145 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g's	\$7,290,104	\$2,943,033	4,346,471	\$13,512,310	\$96,876,621	16,635,889
Oper. exp...	65,990,717	62,207,082	3,783,635	217,599,806	203,052,525	13,594,341
Net earn'g's	31,299,387	30,736,551	562,836	95,975,444	92,924,096	3,051,348

It is almost needless to add that what gives special emphasis to the present improvement is that it is made on earnings which have been successively in-

creased for a number of years past. In 1901 and 1900 particularly the additions were very noteworthy, the increase in 1901 for March having been \$8,654,153 or 9.82 per cent in gross, and \$3,877,243 or 13.41 per cent in net, while the gain for March 1900 was \$9,627,558 or 13.31 per cent in gross, and \$2,886,403 or 12.08 per cent in net earnings. The following are the totals for March and the three months for a number of years past.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
'93(133)	60,596,119	57,465,658	+3,130,461	18,247,813	18,143,520	+104,293
'94(131)	47,785,231	57,502,936	-9,717,705	14,814,606	17,719,312	-2,904,606
'95(130)	48,896,180	48,684,499	+211,681	15,104,763	15,013,010	+91,753
'96(141)	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
'97(127)	56,662,338	55,792,861	+869,477	17,992,125	16,567,339	+1,424,786
'98(137)	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,863	+3,788,047
'99(123)	71,322,133	63,789,833	+7,532,300	23,576,797	21,872,713	+1,704,084
'00(126)	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
'01(123)	96,788,826	88,081,673	+8,707,153	32,781,439	28,903,196	+3,877,243
'02(120)	97,230,104	92,947,483	+4,282,621	31,299,387	30,736,551	+562,836
Jan. 1 to March 31.						
'93(177)	204,239,354	199,166,733	+5,072,621	56,498,856	59,061,741	-2,562,885
'94(170)	165,140,894	194,058,081	-28,917,187	47,388,161	54,284,057	-6,895,896
'95(177)	179,329,968	176,475,589	+2,854,379	51,648,685	50,233,633	+1,415,052
'96(178)	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
'97(171)	191,633,794	196,101,444	-4,467,650	56,931,787	55,579,727	+1,352,060
'98(168)	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
'99(157)	236,635,578	226,892,721	+9,742,857	71,270,073	70,336,966	+933,107
'00(154)	266,398,148	228,312,362	+38,085,786	82,973,385	67,809,533	+15,163,852
'01(149)	322,090,725	295,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
'02(145)	313,512,310	296,874,621	+16,637,689	95,975,444	92,924,093	+3,051,351

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

When the roads are arranged in groups there is just one group which shows a loss in gross earnings, namely the anthracite coal group, the reason for the falling off on which has already been explained. The same group also suffered a heavy decrease in net earnings from the same cause. There are also two other groups that have fallen behind in net, namely the Southwestern and South Pacific group and the Southern group. In both these latter instances, however, the decrease is comparatively small. Unfavorable weather conditions seriously affected the roads there the same as here in the East. In the extreme Northwest weather conditions were much more propitious, and hence for the group of roads in that part of the country the showing as to net is very satisfactory, amounting to almost 19 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1902.	1901.	1902.	1901.	Inc. or Dec.	
March.	\$	\$	\$	\$	\$	
Trunk lines. (13)	26,806,069	25,418,193	7,946,435	7,886,124	+60,311	0.76
Anthra. coal (4)	5,167,101	5,624,331	1,257,144	1,733,180	-526,036	29.50
East. & Mid. (19)	2,914,425	2,791,102	902,335	878,454	+23,881	2.72
Mid. West'n. (18)	7,620,742	6,863,715	2,560,892	2,302,140	+258,752	11.24
Northwest'n. (18)	13,010,514	12,142,374	5,147,634	4,331,279	+816,355	18.76
North Pacific (2)	6,430,629	5,794,932	2,435,217	2,311,002	+124,215	5.37
Southwestern & South Pac. (26)	20,841,535	20,248,937	6,617,100	6,713,575	-96,475	1.44
Southern. (25)	14,491,036	13,837,049	4,432,580	4,527,797	-95,217	2.10
Total (120 r'ds)	97,390,104	92,947,483	31,299,387	30,736,551	+562,836	1.83
Mexican. (3)	5,066,552	2,724,370	1,066,481	904,245	+162,236	17.94
Jan. 1 to Mar. 31						
New Engl'd. (7)	17,737,523	16,601,827	4,638,963	4,368,562	+270,401	6.19
Trunk lines. (15)	55,595,254	51,533,863	24,837,651	24,500,848	+336,803	1.37
Anthra. coal. (9)	19,082,049	19,878,890	5,318,562	6,349,131	-1,030,571	16.23
Middle. (30)	8,776,635	8,414,07	2,998,218	2,981,563	+16,655	0.75
Mid. West'n. (18)	22,561,750	20,803,77	7,299,875	7,006,721	+293,154	4.18
Northwest'n. (13)	37,503,723	34,845,881	13,592,000	11,535,980	+2,056,020	17.33
North Pacific (2)	18,668,823	15,924,410	7,343,770	5,974,332	+1,369,438	22.92
Southwestern & South Pac. (26)	61,203,173	58,393,694	17,411,494	17,680,159	-268,665	1.52
Southern. (25)	42,384,327	40,430,207	13,434,906	13,376,646	+58,260	0.43
Total (145 r'ds)	313,512,310	296,874,621	95,975,444	92,924,093	+3,051,351	3.28
Mexican. (3)	8,545,958	7,752,931	2,935,760	2,521,359	+414,401	16.43

In the case of the separate roads we have a very large number of increases and for quite considerable amounts. This applies particularly to the gross earnings, but is also to an extent true of the net earnings.

There are likewise, of course, some considerable decreases (more numerous in the net earnings than in the gross), but these have followed entirely from the conditions already noted.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania †.....	\$337,900	Yazoo & Miss. Valley.	\$49,855
Canadian Pacific.....	453,151	Reading †.....	49,522
Illinois Central.....	282,682	Chic. Ind. & Louisv....	48,315
Chic. Burl. & Quincy..	222,947	W. Jersey & Seashore.	42,000
St. Louis & San Fran..	214,012	Chicago & Alton.....	40,875
Chic. Mil. & St. Paul..	209,464	Atlantic Coast Line..	39,764
Grand Trunk.....	192,231	Chicago & East Ill....	39,428
Union Pacific.....	182,548	Chic. Great Western..	37,670
Chesapeake & Ohio...	169,708	Wheeling & L. Erie....	35,720
Ach. Top. & Santa Fe	155,548	Bangor & Aroostook..	33,601
Chic. R. I. & Pacific...	149,060	Cin. New Or. & T. Pac.	31,847
Missouri Pacific.....	137,416	Sav. Fla. & Western..	31,317
Pere Marquette.....	137,140		
Louisville & Nashville	108,132	Total (representing	
Colorado & Southern.	86,389	47 roads).....	\$4,796,197
Minn. St. P. & S. Ste. M.	86,241		
Wabash.....	81,248		
Southern Pacific.....	82,434		
Cleve. Cin. Chic. & St. L.	74,573		
Wisconsin Central....	72,698		
Baltimore & Ohio.....	72,098		
Norfolk & Western...	65,779		
Kansas City Southern	64,797		
Hocking Valley.....	64,028		
Central of Georgia....	59,206		
Burl. C. Rap. & N. O....	51,855		
		Total (representing	
		5 roads).....	\$669,728

\* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$364,465.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$447,200 and the gross on Western lines increased \$390,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$271,034.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Chic. Rock I. & Pacific	\$387,342	W. Jersey & Seash....	\$30,100
Ach. Top. & Santa Fe.	306,199	Total (representing	
Grand Trunk System.	205,371	20 roads).....	\$2,150,698
Chic. Burl. & Quincy..	167,986		
Chic. Mil. & St. Paul..	126,482		
Missouri Pacific.....	124,929		
Canadian Pacific.....	106,579		
Chesapeake & Ohio...	93,441		
Reading †.....	90,552		
Pere Marquette.....	85,864		
Atlantic Coast Line...	85,338		
Bur. Ced. Rap. & No..	72,852		
Illinois Central.....	46,735		
Minn. St. P. & S. Ste M..	43,043		
Wabash.....	41,513		
Kan. City Southern...	38,739		
Chic. Ind's & Louisv..	32,751		
Yazoo & Miss. Valley.	32,472		
Wisconsin Central....	32,360		
		Total (represent-	
		ing 15 roads)...	\$1,719,064

\* Does not include results for Lehigh Valley Coal Company, which latter shows \$114,774 decrease.

† These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$114,816.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 652 shares, of which 214 shares were sold at the Stock Exchange and 438 shares at auction. The transactions in trust company stocks reach a total of 150 shares. The first sale at auction of the new stock of the Seventh National Bank was made this week at 136½. Mutual Alliance Trust Co. stock was also sold for the first time this week, the price paid being 348¼. The only sales reported in the "curb" market were of Trust Co. of the Republic stock at 200 and Williamsburg Trust Co. stock at 220.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exch. Nat. Bank....	275	May 1902— 275
4	Broadway Bank, National.....	327½	May 1902— 391
200	Chatham National Bank.....	340	Jan. 1902— 330½
*189	City Bank, National.....	610-325	May 1902— 640
38	Commerce, Nat. Bank of.....	349½	May 1902— 365
10	Corn Exchange Bank.....	461¼	May 1902— 464
50	German American Bank.....	165	Apr. 1902— 157½
50	New York, N. B. A., Bank of...	351	May 1902— 350
40	Oriental Bank.....	223½	Jan. 1902— 225
†26	Park Bank, National.....	645-653	Apr. 1902— 640½
25	Seventh National Bank.....	136½	First sale.
	TRUST COMPANIES—New York.		
100	America, Trust Co. of.....	265	May 1902— 265
5	Holland Trust Co.....	120	Apr. 1902— 133
10	Morton Trust Co.....	1100	May 1902—1,100
10	Mutual Alliance Trust Co.....	348¼	First sale.
25	Van Norden Trust Co.....	248	May 1902— 256

\* Sales at the Stock Exchange. † Of this 25 shares were sold at the Stock Exchange at 645. ‡ Closing up its business.

—The bankers of Kansas and Missouri, and of the Indian and Oklahoma territories, who at the joint convention in Kansas City, Mo. (as noted in these columns last Saturday), adopted resolutions against branch banking, took no action on the question of "Assets Currency." It is understood that a joint session will not be held next year, but that each association will meet within its own territory.

—The Chatham National Bank of this city had a balance at the Clearing House yesterday of only 10 cents. Its credit

items aggregated \$661,847 11 and its debit items \$661,847 01, leaving the difference noted. No such small balance, it is stated, has been recorded since May 1873. On one occasion as far back as 1863 there was an instance of a difference of only one cent.

—In reply to numerous inquiries, Charles H. Treat, Collector of Internal Revenue for the Second Collection District of New York, states that bankers will not be required to pay special taxes this year on bank capital and surplus, the provisions of the War Revenue Act relating to these taxes having been repealed, to take effect July 1. These taxes were computed on the basis of the capital and surplus employed as capital for the fiscal year preceding, and were payable at the beginning of the new year. The taxes were \$50 for amounts of capital not exceeding \$25,000 and \$3 per \$1,000 for each additional \$1,000 in excess of that amount.

—John A. McCall and Charles W. Harkness were on Wednesday elected trustees of the Continental Trust Co. to fill vacancies.

—The stockholders of the National City Bank will meet on June 2 to vote upon the proposition for an increase of the capital from \$10,000,000 to \$25,000,000, and of the surplus from \$7,500,000 to \$15,000,000, as noted in this department April 26. The transfer books of the bank were closed on Friday of this week, they will reopen June 3 and again close June 4, after which all transactions in the stock will be "ex-rights." On June 17 the subscriptions to the new stock will be received and on the following day the transfer books will reopen; payment for the new stock must be made by July 1. Stockholders will have the privilege of subscribing for one share and a-half of new stock at \$150 per share for each share of their present holdings.

—The directors of the Southern Trust & Banking Co. and the Hibernia National Bank of New Orleans have voted in favor of a merger of the two institutions, with a capital of \$1,000,000 and a surplus of \$2,000,000. The Southern Trust Co. recently absorbed the Union National Bank of New Orleans. In case the necessary legislation can be obtained, the merger is to be under the name of the Hibernia Bank & Trust Company; otherwise it is to be under the name of the Hibernia National Bank. For every share they now hold the stockholders of the Hibernia National are to receive 1.4285 shares in the new corporation, while the Southern Trust & Banking stockholders will receive .5715 of a share. Mr. J. W. Castles, President of the Hibernia National Bank, is to be made President of the Southern Trust & Banking Company, and will also be at the head of the proposed new company, with Mr. Charles Palfrey as Cashier. It is understood that even if the amalgamation is voted by the stockholders, the Hibernia National will continue to do business under its own name and in its own building for a while longer.

—Howard H. Henry, the Stock Exchange member of the firm of Henry Bros. & Co., which recently suspended, was restored to membership on Thursday by the Governing Committee. The affairs of the firm are reported in a satisfactory condition and all its obligations have been met.

—The National Bank of North America will to-day (Saturday) remove from its offices, at the corner of Nassau and Cedar streets, to the quarters of the old Bank of the State of New York, which institution it absorbed. The bank will occupy the main and also the second floors of that building, corner of William Street and Exchange Place, until the new bank edifice on Exchange Place, extending through to Wall Street, shall be completed.

—A report was current on Tuesday that efforts were being made to secure control of the stock of the Hide & Leather National Bank, and that the interests of Charles A. Schieren had been bought. This report was denied, though it was said that an offer had been made for a controlling interest in the bank. President Ramsay asserted that there was no probability that control could be obtained.

—The Philadelphia Stock Exchange will be closed on May 30, Decoration Day, and also on Saturday the 31st, the same as our Stock, Cotton and Produce Exchanges and also the Boston Stock Exchange.

—The Long Island Trust Co. has arranged to buy a controlling interest in the Flushing Bank, offering to pay \$500 per share for not less than 53 per cent of the stock. The bank is in a prosperous condition, paying 10 per cent annual

dividends. It was announced on Wednesday that the syndicate of which the Trust Co. is a member had secured control of the bank, and that this purchase completes a chain of banks embracing institutions in College Point, Flushing, Elmhurst, Richmond Hill, Far Rockaway and Rockaway Beach having total resources of about \$3,000,000.

—The new Northern National Bank of this city, located at Broadway and Fourth Street, opened for business on Monday under very auspicious circumstances, the officials' rooms being simply a bower of roses. The President, Mr. Frank C. Mayhew, has a host of friends, having lately resigned as President of the Broadway Branch of the Corn Exchange Bank, and having formerly held the same position with the Bowery Bank. Mr. Charles G. Balmanno, Cashier, was previously connected with the Mechanics' Bank of Brooklyn.

—The Schenectady Trust Company of Schenectady, N. Y., expects shortly to be ready for business, authority having been received from the Superintendent of Banks last week. Some decidedly influential men are interested in the company, among others Mr. Charles T. Barney and Frederick L. Eldridge of the Knickerbocker Trust Company of this city; Mr. G. L. Boissevain of this city, Julian M. Gerard of this city, Pliny Fisk of Messrs. Harvey Fisk & Sons, John D. Parsons Jr., President of the National Exchange Bank of Albany and of the Albany Trust Company; A. Foster Higgins, President of the Rio Grande Sierra Madre & Pacific Railroad, as well as parties identified with the General Electric Company.

—Mr. William P. Hawden, Jr., has been elected Secretary of the Montclair Trust Company of Montclair, N. J.

—An increase in the capital of the Fourth National Bank of Boston from \$750,000 to \$1,000,000 has been voted by the stockholders. The additional shares, 2,500, will be disposed of pro rata at \$125 per share to stockholders of record May 7 1902, their right to subscribe expiring on June 6 1902. Fifty per cent of the amount due for the stock must be paid in on July 1 1902, and the balance not later than September 30 1902. The premium realized by the sale will be added to the surplus.

—The resignation of Mr. Oliver M. Dennett as Treasurer of the Beacon Trust Company of Boston has necessitated several changes in the officials. Mr. Harry Melville Taylor has been appointed Acting Treasurer and Mr. Benjamin Dobson, Assistant Treasurer.

—Mr. Oliver P. Cornman has been selected as Assistant Treasurer and Mr. Samuel Woodward as Assistant Secretary of the Philadelphia Savings Fund Society of Philadelphia, recently created offices in that company.

—Mr. James V. Watson, now in his 85th year, has relinquished the Presidency of the Consolidation National Bank of Philadelphia. Mr. Watson had been at the head of the institution, originally a State bank, since its organization 47 years ago. He will continue as a director and will also represent the bank this year in the Clearing House. The Consolidation National's new President is Mr. Horace T. Potts.

—Since the increase in the directorate of the Trust Company of North America of Philadelphia in Feb. 1900, that institution has been steadily advancing and shows a marked improvement in its line of deposits. In February 1900 the deposits were about \$1,000,000, while they now reach a total sum of \$3,010,000. The officials consist of Adam A. Stull, President; Thomas Robins, Vice-President, and Henry G. Brengle, Secretary and Treasurer.

—The death is announced of Dr. Allen H. Hulshizer, Vice-President and director of the Industrial Trust, Title & Savings Company of Philadelphia. Dr. Hulshizer was also one of the board of the Ninth National Bank of Philadelphia.

—The Commonwealth Real Estate & Trust Company of Pittsburg, which will be formed by the consolidation of the Commercial National Bank and the firm of Messrs. W. A. Herron & Sons, is to have a capital of \$1,500,000. Payments on the stock (which will be put out at \$200 per share) will be made at 25 per cent monthly, beginning June 1. Mr. John W. Herron, it is understood, will be President; Samuel Bailey Jr., Vice-President; A. J. Kelly Jr., Secretary, and George D. Edwards, Treasurer. The stockholders of the Commercial National will meet on June 17 to arrange details of its liquidation.

—The stockholders of the People's Savings Bank of Pittsburg will shortly be asked to ratify the proposition of the trustees to increase the capital from \$300,000 to \$600,000. An addition of \$600,000 will be made to the surplus (at present \$400,000) as the new issue, par \$100, will be put out at \$200 per share. The officials of the bank are Mr. D. McK. Lloyd, President; Thomas Wightman, Vice-President; Edward E. Duff, Secretary and Treasurer, and J. K. Duff, Assistant Secretary and Treasurer.

—A safe deposit department is to be added to the Pittsburg Trust Company's (of Pittsburg) business, and a modern fire-proof vault installed in the building.

—The merger of the City Trust and Colonial Trust companies of Pittsburg was approved by the stockholders this week, the former acting on the proposition on Tuesday and the latter on Thursday. The terms and method of consolidation, as given in a circular published in the Pittsburg papers, are as follows.

"A share of the stock of the Colonial Trust Company for a share of stock of the City Trust Company and \$30 per share in cash to be paid to the Colonial Trust Company. The capital stock of the consolidated company will be \$2,000,000, or \$1,500,000 for the present Colonial Trust Company and \$500,000 for the City Trust Company. M. K. McMullin holds options upon the stock of the City Trust Company which require him to deliver to the stockholders of that company 3,500 shares of the consolidated company (valued at \$250 per share, the original subscription price), and \$375,000 in cash. To raise this cash he proposes to offer to the present stockholders of the Colonial Trust Company, in proportion to their holdings, the 1,500 shares of the consolidated company remaining in his hands at \$350 per share, which will raise \$525,000. After paying the City Trust Company stockholders \$375,000, he will have left \$150,000 (equal to \$30 per share to be paid on the 5,000 shares allotted to the City Trust Company), which he will pay in to be added to the surplus fund of the Colonial Trust Company. By the acquisition of the assets of the City Trust Company the new capitalization of the Colonial Trust Company will be as follows: \$2,000,000 capital and \$3,150,000 surplus."

—Forty per cent of the new 5,000 shares to be issued by the Union Trust Company of Pittsburg will be allotted to the present shareholders, and in order to interest other desirable capital, the remaining 60 per cent will be sold to outsiders at not less than \$1,000 per share. The company is also promoting the organization of a new bank—the Union Savings Bank—which will have a capital of \$1,000,000 and will locate in the Frick Building. The same directors will serve both institutions. The Union Trust Company's stockholders will vote on the increase in capital on Tuesday next.

—The meeting of the stockholders of the Diamond National Bank of Pittsburg, called for the purpose of acting on an increase in the capital stock from \$200,000 to \$500,000, will be held on Wednesday, June 4.

—For the purpose of taking over the Third National Bank of Allegheny, Pa., the Allegheny Trust Company of Allegheny will increase its stock from \$500,000 to \$700,000, the stockholders at a meeting on Monday approving the proposed issuance of new stock. The shareholders of the bank will receive \$252 50 per share in cash, or one share of Trust Company stock and \$112 50 in cash, for each share now held. This will be the second institution taken over by the Allegheny Trust Company since its organization last fall—the other being the Nation's Bank for Savings.

—Mr. J. B. Shea has been elected Vice-President of the National Bank of Western Pennsylvania, Pittsburg, to succeed Mr. Frank Semple.

—The capital of the Sharon Savings & Trust Company of Sharon, Pa., has been increased from \$125,000 to \$300,000. This addition is made necessary on account of the absorption by it of the Sharon National Bank, organized in 1875 with a capital of \$125,000.

—The authorized capital of the United Banking & Savings Company of Cleveland has been increased from \$100,000 to \$500,000. Designs for a new five-story building which the institution intends to erect are now being submitted to the company.

—Mr. Thomas W. Latham, Cashier of the Century National Bank of Cleveland, now consolidated with the Colonial National Bank of Cleveland, has been elected a member of the board of directors of the Colonial, in the management of which he will take an active interest. The Century National's liquidation has practically been completed. Its stockholders have already received a dividend of 80 per cent, and it is expected that a further dividend of 20 per cent will be paid within the next six months.

—The statement of the Fifth National Bank of Cincinnati, Ohio, for April 30, 1902, shows the business of that institution to be rapidly expanding. On October 6, 1896, the total of deposits was but \$646,524. Two years later, September 20, 1898, the amount had advanced to \$1,376,581. On September 5, 1900, the figures stood at \$2,757,186. Now (April 30, 1902) the aggregate of deposits is \$3,537,485. The bank is under the management of Mr. Charles A. Hinsch, President; James M. Glenn, Vice-President; Thomas J. Davis, Cashier, and Edward Seiter, Assistant Cashier.

—The meeting of the stockholders of the Central Trust & Safe Deposit Company of Cincinnati, held on the 19th inst., was favorable to the proposed increase in capital. The new stock, 2,500 shares, will be issued on July 1. One-half will be sold to the present stockholders and the other half to outsiders at the uniform price of \$150 per share. The capital will thus be enlarged from \$250,000 to \$500,000 and the surplus from \$60,000 to \$185,000.

—Preparations for the consolidation of the Provident Savings Bank and the Provident Trust Company of Cincinnati are now being made. The institutions were organized the latter part of 1900 with a capital of \$250,000 each, the same officials serving both. The merger will be effected under the name of the Provident Savings Bank & Trust Company, the capital being increased to \$500,000. The stockholders will ratify the consolidation on May 27.

—A bank is shortly to be established in Norwood, Ohio, a suburb of Cincinnati, principally through the efforts of Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; Mr. William R. Collins, the Village Attorney, and other prominent citizens in that locality. The Comptroller has already approved the organization of the institution, to be known as the First National Bank of Norwood and capitalized at \$100,000.

—The Central Trust Company of Illinois, President Charles G. Dawes's new Chicago company, will, about June 20, occupy the quarters on the corner of Dearborn and Monroe streets so long the home of the Chicago National Bank.

—The Union Trust Company of Chicago has taken possession of its spacious and beautiful quarters in the new Tribune Building, corner Madison and Dearborn streets. The floor area occupied is nearly 7,000 square feet. The fittings are in green Georgia marble and fluted mahogany, with handsome tiled floor and abundant light. The officers of the company are: S. W. Rawson, President; F. L. Wilk, Vice-President; F. H. Rawson, Vice-President; G. M. Wilson, Cashier; F. P. Schrieber, Assistant Cashier.

—The Germania Trust Company of St. Louis has made the proposed reduction in its capital from \$2,000,000 to \$1,000,000, as well as in its surplus, which latter is now also \$1,000,000. Mr. Thomas H. Wagner becomes Secretary of the company on June 2. It will be remembered that a month or so ago the officials of Germania and the Colonial Trust companies had under consideration the consolidation of the two, but the plans never matured.

—The convention of the Mississippi Bankers' Association, which continued for two days (May 14 and 15) in McComb, was opened with an address by Mayor O. B. Quin, Vice-President of the McComb City Bank. In the Executive Committee's report, read by the Chairman, R. L. Bennett, President of the First National Bank of Yazoo City, Miss., the questions of cotton insurance and cotton warehouse certificates were recommended for consideration by the association. Several important topics were discussed at the meeting. "State Bank Supervision" was one of these, and was the subject of Mr. J. T. Thomas, Cashier of the Grenada Bank of Grenada, Miss. "The Financial and Commercial Future of South Mississippi" was treated by Mr. W. S. Pettis, Cashier of the Bank of Ellisville, of Ellisville, Miss. Mr. B. W. Griffith, Secretary of the association, and President of the First National Bank of Vicksburg, gave his views on "The State Revenue Agent; His Past, Present and Future," "Trucking and Its Relation to Banking," by Mr. A. Lotterhos, a director of the Bank of Commerce of Crystal Springs, and "Cotton Insurance," by Mr. Edwin McMorries, Cashier of the First National Bank of Meridian, Miss., also formed part of the proceedings. Mr. J. J. White, President of the McComb City Bank of McComb has been chosen President of the association; Mr. J. T. Thomas as Vice-President,

while Mr. B. W. Griffith was re-elected Secretary. Next year the meeting will be held in Hattiesburg.

—Mr. George B. Ward of Messrs. Caldwell & Ward, bankers, of Birmingham, Ala., has been elected Manager of the Birmingham Clearing-House Association.

—The completion of the new building of the First National Bank of Montgomery, Ala., is cause for particular gratification on the part of the officials. It has been erected on the site of its old home on Commerce Street and has been splendidly equipped. Special pride is taken in the safety deposit vaults, a new feature of the bank's business. Mr. A. M. Baldwin is President and Mr. J. C. Stratford Assistant Cashier.

—The statement of the Washington National Bank of Seattle, Wash., which has just come to hand, furnishes an excellent illustration at once of the growth of this well-managed institution and of the city of Seattle. On Sept. 30, 1897, the deposits of the bank were only \$838,790. On Sept. 30, 1899, they were \$2,116,452, and on Sept. 30, 1901, they showed \$3,159,664; the surplus and profits on this latter date were \$194,878. The new statement now gives the deposits as \$3,355,021, or a gain of nearly \$2,500,000 in less than five years. The surplus and profits are now \$236,329, a gain of \$41,451 in about seven months. The officials consist of M. F. Backus, President; E. O. Graves and W. H. H. Green, Vice-Presidents, and Charles S. Miller, Cashier.

—A more than ordinarily interesting convention is anticipated by the Washington State Bankers' Association at this year's session to be held in Seattle on June 19, 20 and 21. Two excursions have been arranged, one to Snoqualmie Falls and another to the Puget Sound Navy Yard. Mr. J. E. Dyer, President of the Exchange National Bank of Spokane, is President of the Association.

—That Spokane, Wash., is forging ahead at a noteworthy pace has been evidenced recently in the city's figures of bank clearings. The deposits of its various financial institutions also furnish additional proof of this prosperity. Mr. R. L. Rutter, Secretary of the Spokane & Eastern Trust Company of Spokane, has favored us with a table showing the advance in this particular since 1895. In May of that year the aggregate of deposits in Spokane was but \$1,042,642. By May 14 1897 \$2,451,393 had been accumulated. In April of the years of 1899, 1900 and 1901 the amount hovered around \$5,000,000, the figures in 1900, at \$5,719,494, being the highest. This year, on April 30, the amount was \$7,166,081.

—The newly organized City and County Bank of San Francisco will begin business about July 1 with Mr. A. J. Lowenberg as President, L. V. Merle, Vice-President, and A. Tonn, Secretary and Cashier.

—The statement of the Chartered Bank of India, Australia and China as of December 31st last shows a profit and loss surplus—after transfer to reserve fund, payment of dividend, etc.—of \$200,520; capital and reserve now aggregate \$7,250,000, an increase of \$375,000 over that previously reported, and fixed deposits are now \$23,132,660. The head office of the bank is at Hatton Court, Threadneedle Street, London, and an agency will shortly be established at 16 Exchange Place, New York, in charge of Mr. G. Bruce Webster, one of the bank's own officers. In the meantime business will be transacted as usual through the present agents, the Canadian Bank of Commerce, at the same address.

—The increase from \$125,000 to \$250,000 in the capital of the Valley Trust Company of Pittsburg voted by the stockholders will be offered to the latter at \$135 per share.

—We have been favored with a photograph of the architect's perspective of what is to be the permanent home of the Mercantile Trust Company of San Francisco, to be located on California Street, between Montgomery and Sansome streets. The building, now undergoing construction and to be ready for occupancy by January 1903, will be a fitting place for this growing institution, to whose exclusive use it is to be devoted. The banking room will be the full height of the building above the ground floor. The basement will contain burglar proof vaults of modern construction and commodious accommodations for the company's patrons. Although but three years old, the bank shows deposits on April 30 of \$3,364,828. Its management is made up of Mr. Frederick W. Zelle, President; N. D. Rideout, Vice-President, and John D. McKee, Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1901-02. The imports of gold were very moderate, reaching only \$157,093, of which \$13,768 was in coin. Of silver there came in \$188,078, of which \$187,895 was bullion. During the ten months there was received a total of \$12,619,652 gold and \$2,582,548 silver, which compares with \$24,016,173 gold and \$2,679,155 silver in 1900-01. The shipments of gold during April were only \$4,439 coin, and the exports of silver have been \$322,052, of which \$13,052 was coin. For the ten months the exports of gold reached \$768,154, against \$156,239 in 1900-01, and \$7,393,583 silver was sent out, against \$6,970,876 in 1900-01. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September..	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October....	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November..	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December..	251,475	48,287	299,762	44,647	259,505	304,152
January....	3,464	43,090	46,554	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	138	187,895	188,078
Tot.10 mos	11,470,570	1,149,082	12,619,652	463,815	2,118,733	2,582,548

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	2,060	....	2,060	247,755	157,000	404,755
August....	5,085	....	5,085	508,226	434,700	942,926
September..	4,066	....	4,066	523,835	552,200	1,076,035
October....	2,564	350	2,914	568,942	429,900	998,842
November..	3,260	....	3,260	258,518	469,500	728,018
December..	4,937	....	4,937	839,159	556,800	1,395,959
January....	145	....	145	8,862	466,100	474,962
February..	3,575	732,000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
Tot.10 mos	35,804	732,350	768,154	3,032,900	4,360,683	7,393,583

Monetary & Commercial English News

[From our own correspondent.]  
LONDON, Saturday, May 10, 1902.

Outside of the market for British Government securities there has been very little animation upon the Stock Exchange this week. The general public is doing next to nothing in the American department. It is equally inactive in the mining department; and indeed it is doing very little in any other market. Yet there is a hopeful feeling and there has been a further advance in consols during the week. This, however, has been brought about mainly by Continental buying. It is assumed everywhere upon the Continent that peace is at hand, and it is expected that as soon as it is assured there will be a marked rise in consols. Therefore, Continental buyers have been purchasing very actively.

On the Continent itself there is utter unwillingness to engage in new enterprise. In Paris the value of money has decidedly fallen once more, and, owing to a further decline in Russian industrial securities quoted in Paris, a very bad impression has been made upon the Paris Bourse. Everybody knows of course that the condition of Russia, both economical and political, is very unsatisfactory; and France is more susceptible to what happens in Russia than other countries, not only because of her close alliance with the Russian Government, but also because of the immense sums she has invested in Russia itself. She has been disappointed, too, in her hopes for a reform in the Spanish currency; and the warning which has been addressed this week by the Foreign Minister of Austria Hungary to Bulgaria and Servia reminds people all over the Continent that the state of affairs in the Balkan Peninsula is threatening. In France, then, in spite of the accumulation of unemployed money, there is a total unwillingness to engage in new enterprise. The French banks are employing immense sums in this market, and French investors are buying British securities on a large scale.

German capitalists have likewise been buying consols; and generally, indeed, the capitalists of most foreign countries

have been investing here. In Germany there is reported to be some very slight improvement in the iron trade; but the depression in other industrial, and especially in electrical, enterprises, is very great. Distrust is general. The banks are still discriminating in respect of their customers; and the public is totally unwilling to buy anything but what can be looked upon as very first-class securities. The bonds of the Imperial and State governments and also of municipalities are in good demand, but scarcely anything else.

The Board of Trade returns for April are, upon the whole, satisfactory. The value of the imports is £16,199,938, a decrease of £5,689, or about 0.1 per cent. Roughly, it may be said, that the imports are very nearly about what they were in the corresponding month of 1901. On the one hand, in April of last year the imports of sugar were exceptionally large in anticipation of the budget proposals; on the other hand, there were 26 working days in April this year and only 24 in April of 1901. The extra two days this year may be set off against the exceptional imports of last year, leaving the position pretty nearly the same. The exports of British and Irish produce and manufactures were of the value of £23,492,529, an increase of £1,505,496, or about 6.8 per cent. There are increases in the exports under most headings, but there are small decreases in raw materials and manufactures, in metals and in new ships. In raw materials especially the falling off is accounted for by the decline in the price of coal. The quantity of coal exported is greater by 8,618 tons, and yet the value is less by £232,615. Generally speaking there is an increase in the quantities exported, though in some instances there are decreases in the value. For example, cotton yarn is considerably larger in quantity, but slightly smaller in value.

Money has been in good demand throughout the week, largely, no doubt, owing to the payment of an instalment of 5½ per cent upon the consol. loan. In reality, however, the open market is poorly supplied with funds and is largely indebted to the Bank of England. It has had to renew most of the loans that fell due at the Bank during the week, and it has likewise had to borrow considerable further sums. The comparative scarcity of money is likely to continue for some time, not only because of the loan instalments that will have to be paid up so frequently, but also because of the control the Bank now has over the outside market, and the fact that coin and notes have flowed out from London to the interior in considerable amounts, and will not begin to return until next month. The great French banks have again begun to increase the balances they are employing here. The value of money has suddenly fallen very sharply in Paris, apparently because the preparations, firstly, for the recent Russian loan brought out in Germany, and, secondly, for the subscriptions for the Vienna municipality loan have come to an end, and the banks, therefore, are free once more to employ all their surplus funds. In Paris there is practically no demand, and they are looking for the employment of their funds mainly to New York and to London. In London they have been employing immense balances for the past couple of years. For a month or so back they had reduced slightly those balances, but again they are beginning to increase them. During the week they have also been buying American bills on an unusually large scale, and probably if money continues in strong demand in New York a good deal of French money will be invested in American bills. German bankers are likewise reported to have taken considerable amounts of American bills and other securities.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs and the applications exceeded 1,000 lacs at prices ranging from 1s. 3½d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. were allotted about 8 per cent of the amount applied for, and applicants for telegraphic transfers at 1s. 3 31-32d. were allotted in full. Later in the day the Council sold bills for 5 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. May 7.	1901. May 8.	1900. May 9.	1899. May 10.
Circulation.....	29,535,245	29,724,355	29,726,630	27,782,260
Public deposits.....	7,935,418	7,663,607	7,883,116	11,859,570
Other deposits.....	41,031,113	39,718,231	41,719,230	37,791,803
Government securities.....	14,824,008	13,758,206	14,519,878	13,873,128
Other securities.....	28,231,703	28,018,587	32,237,004	34,163,561
Reserve of notes and coin.....	23,457,145	23,519,803	20,343,556	19,474,426
Gold & bullion, both departments.....	36,768,290	35,474,158	32,344,156	30,397,656
Prop. reserve to liabilities, p. c.	43½	49 7-16	41½	39½
Bank rate..... per cent.	3	4	4	5
Consols, 2½ per cent.....	94 15-16	94 3-16	100 3-16	110½
Silver.....	23 13-16d.	27 7-16d.	27½d.	29½d.
Clearing-House returns.....	189,391,000	182,434,000	154,308,000	156,409,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't H's.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call.			
Apr. 12	3	2 11-16@2¼	2 11-16@2¼	2 11-16@2¼	3	3@3¼	1½	1½	1½	
" 19	3	2 13-16@2¼	2 13-16@2¼	2 13-16@2¼	3	3@3¼	1½	1½	1½	
" 26	3	2¼@2 13-16	2¼@2 13-16	2¼@2 13-16	3	3	1½	1½	1½	
May 3	3	2¼@2 13-16	2¼@2 13-16	2¼@2 13-16	3@3¼	3¼	1½	1½	1½	
" 10	3	2¼@2 13-16	2¼@2 13-16	2 13-16	3	3@3¼	1½	1½	1½	

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

Rates of Interest at	May 9.		May 2.		Apr. 25.		April 18.	
	Bank Rate.	Open Market						
Paris.....	3	1½	3	2	3	2	3	2½
Berlin.....	3	1½	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1½	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1½	3	1¾	3	1¾	3	1¾
Amsterdam.....	3	2¼	3	2¼	3	2¼	3	2¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Vienna.....	3½	2½	3½	2½	3½	2½	3½	2½
St. Petersburg.....	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of May 8:

Gold—With no outside demand of any sort, all arrivals on the open market have found their way to the Bank of England, the total being £553,000, of which £363,000 is in bars and the balance in sovereigns from Egypt. There have been no withdrawals. For the week—Arrivals: Australia, £20,000; Bombay, £116,000; Cape Town, £266,000; West Indies, £22,000. Total, £424,000. Shipments: Bombay, £7,500; Colombo, £2,500. Total, £10,000. For month of April—Arrivals: Germany, £16,000; Holland, £36,000; France, £24,000; Egypt, £250,000; South Africa, £687,000; East Indies, £171,000. Shipments: Germany, £160,000; France, £148,000; South Africa, £350,000; East Indies, £205,000; Japan, £92,000.

Silver—The market gradually weakened last week on American selling and lower Eastern rates until 235½d. was again touched. At this point India became a buyer and the price there rose from 59½ to 61¼d. This induced covering orders here and the market improved to 231½d. This rise has not been maintained, and India being supplied we have dropped to 23¼d., closing weak. For the week—Arrivals: New York, £174,000; Australia, £7,000; West Indies, £25,000. Total, £206,000. Shipments: Bombay, £95,000; Madras, £2,500. Total, £297,500. For month of April—Arrivals: Germany, £64,000; France, £12,000; United States, £754,000. Shipments: Germany, £51,000; France, £149,000; East Indies, £864,000.

Mexican Dollars—The market for these coin continues without fresh business and is quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 8.		May 1.		SILVER. London Standard.	May 8.		May 1.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	23¾		23¾	
U.S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23¾		237½	
German gold coin...oz.	76	4½	76	4½	Bar silver, contain'g				
French gold coin...oz.	76	5	76	5	do 5 grs. gold...oz.	24¼		24	
Japanese yen...oz.	76	4	76	4	do 4 grs. gold...oz.	241½		231½	
					do 3 grs. gold...oz.	237½		23½	
					Cake silver...oz.	259½		255½	
					Mexican dollars...oz.	nom.		nom.	

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	42,916,804	47,293,000	39,066,100	40,435,250
Barley.....	17,730,645	15,761,100	11,891,200	13,035,743
Oats.....	11,767,908	14,367,200	12,071,800	9,673,620
Peas.....	1,424,198	1,822,930	1,938,300	1,632,380
Beans.....	1,264,354	1,170,140	1,288,700	1,418,240
Indian corn.....	30,616,552	37,312,700	39,373,900	36,874,160
Flour.....	13,761,923	15,253,700	14,191,000	15,855,230

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	42,916,804	47,293,000	39,066,100	40,435,250
Imports of flour.....	13,761,923	15,253,700	14,191,000	15,855,230
Sales of home-grown.....	19,673,583	18,113,378	23,126,844	23,866,607

Total.....	76,352,310	80,660,078	76,383,944	80,157,087
Average price wheat, week. 29s. 9d.		26s. 8d.	26s. 0d.	25s. 2d.
Average price, season. 27s. 0d.		27s. 0d.	26s. 0d.	26s. 5d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,495,000	4,075,000	3,270,000	3,005,000
Flour, equal to qrs.	1,495,000	255,000	375,000	335,000
Maize.....qrs.	580,000	520,000	555,000	580,000

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

	1902.	1901.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	50,131,348	45,987,516	+4,143,832	+9.0
February.....	41,691,591	39,714,439	+1,977,152	+4.9
March.....	40,897,861	46,426,056	-5,528,195	-11.9
April.....	46,189,928	46,265,617	-76,689	-0.14
Four mos....	178,841,736	178,373,053	+468,683	+0.26

The exports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,254,574	24,753,531	-498,957	-2.0
February.....	21,312,276	21,037,455	+274,821	+1.3
March.....	22,217,238	25,021,293	-2,804,055	-11.2
April.....	23,492,529	21,987,033	+1,505,496	+6.8
Four mos....	91,291,217	92,799,312	-1,508,095	-1.6

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

	1902.	1901.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,340,446	5,051,807	+288,639	+5.7
February.....	5,804,101	5,966,288	-162,187	-2.7
March.....	4,314,471	5,200,525	-886,054	-17.0
April.....	6,673,949	6,286,007	+387,942	+6.2
Four mos....	22,132,967	22,504,127	-371,160	-1.6

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

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	231 <sup>1</sup> / <sub>16</sub>		23 <sup>3</sup> / <sub>4</sub>	23 <sup>7</sup> / <sub>8</sub>	24	24
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	95 <sup>1</sup> / <sub>2</sub>		95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>16</sub>	96
For account	95 <sup>1</sup> / <sub>2</sub>		95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>7</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>16</sub>
French (in Paris) fr.	101.10		101.05	101.05	101.15	01.07 <sup>1</sup> / <sub>2</sub>
Spanish 4 <sup>1</sup> / <sub>2</sub>	78		78 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	78
Anaconda Mining	5 <sup>3</sup> / <sub>4</sub>		5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	6	6 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.	80 <sup>1</sup> / <sub>2</sub>		80 <sup>1</sup> / <sub>2</sub>	81	81 <sup>5</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>2</sub>
Preferred	99 <sup>3</sup> / <sub>4</sub>		99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
Baltimore & Ohio	108 <sup>1</sup> / <sub>2</sub>		108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>
Preferred	97 <sup>1</sup> / <sub>2</sub>		97 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>
Canadian Pacific	130 <sup>3</sup> / <sub>4</sub>		132 <sup>1</sup> / <sub>2</sub>	138	138	137 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio	47 <sup>1</sup> / <sub>2</sub>		47 <sup>5</sup> / <sub>8</sub>	48	48	48
Chica. Great Western	29 <sup>1</sup> / <sub>2</sub>		29	29 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30
Chic. Mil. & St. Paul	171 <sup>1</sup> / <sub>2</sub>		171 <sup>3</sup> / <sub>4</sub>	173	173 <sup>5</sup> / <sub>8</sub>	175
Den. & Rio Gr., com.	42 <sup>3</sup> / <sub>4</sub>		42 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
Do do Preferred	92		91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
Erie, common	37 <sup>1</sup> / <sub>4</sub>		37 <sup>3</sup> / <sub>8</sub>	38	38 <sup>1</sup> / <sub>2</sub>	38
1st preferred	68 <sup>5</sup> / <sub>8</sub>		68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>2</sub>
2d preferred	53 <sup>1</sup> / <sub>2</sub>		53 <sup>1</sup> / <sub>2</sub>			
Illinois Central	155 <sup>1</sup> / <sub>2</sub>		155	156	156 <sup>1</sup> / <sub>2</sub>	156 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville	143		141 <sup>3</sup> / <sub>4</sub>	144	143 <sup>1</sup> / <sub>2</sub>	142
Mexican Central	28 <sup>3</sup> / <sub>4</sub>		28 <sup>1</sup> / <sub>2</sub>			
Mexican National	19		18 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>
Mo. Kan. & Tex., com.	26		26 <sup>1</sup> / <sub>2</sub>			
Preferred	57		56 <sup>3</sup> / <sub>4</sub>	58	57 <sup>3</sup> / <sub>4</sub>	58
N. Y. Cent'l & Hudson	159 <sup>1</sup> / <sub>2</sub>		159	160	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n	33		33 <sup>1</sup> / <sub>4</sub>	34	34	34
Norfolk & Western	57 <sup>3</sup> / <sub>4</sub>		57 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
Do do pref.	92 <sup>1</sup> / <sub>4</sub>		92	92	92	92
Pennsylvania	76 <sup>1</sup> / <sub>2</sub>		76	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>
*Phila. & Read	31 <sup>3</sup> / <sub>8</sub>		31 <sup>3</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>8</sub>	32
*Phila. & Read, 1st pref.	42		42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub>
*Phila. & Read, 2d pref.	34 <sup>3</sup> / <sub>8</sub>		34 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>5</sup> / <sub>8</sub>	35
Southern Pacific	66 <sup>1</sup> / <sub>2</sub>		65 <sup>3</sup> / <sub>4</sub>	66 <sup>5</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>2</sub>
South'n Railway, com.	37 <sup>1</sup> / <sub>2</sub>		37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
Preferred	97 <sup>1</sup> / <sub>2</sub>		97	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Union Pacific	106 <sup>3</sup> / <sub>4</sub>		106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
Preferred	89 <sup>1</sup> / <sub>2</sub>		89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	90	89 <sup>1</sup> / <sub>2</sub>
U. S. Steel Corp., com.	41 <sup>1</sup> / <sub>2</sub>		40 <sup>7</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>
Do do pref.	93		92 <sup>1</sup> / <sub>4</sub>	93	93	92 <sup>3</sup> / <sub>4</sub>
Wabash	26 <sup>3</sup> / <sub>4</sub>		26 <sup>3</sup> / <sub>4</sub>	26 <sup>7</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>4</sub>	27 <sup>5</sup> / <sub>8</sub>
Do preferred	44 <sup>7</sup> / <sub>8</sub>		44 <sup>1</sup> / <sub>2</sub>	44 <sup>5</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>
Do Deb. "B"	78 <sup>1</sup> / <sub>2</sub>		77	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>

\* Price per share.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued April 9 to April 16, 1902.*

- 6,200—The City National Bank of Evansville, Indiana. Capital, \$200,000. Francis J. Reitz, President; Francis A. Foster, Cashier.
- 6,201—The First National Bank of Sidney, Nebraska. Capital, \$25,000. John W. Harper, President; Chas. Callahan, Cashier.
- 6,202—The Citizens' National Bank of Pocomoke City, Maryland. Capital, \$30,000. Elijah J. Schoolfield, President; Howard Hall, Cashier.
- 6,203—The First National Bank of Tyler, Minnesota. Capital, \$25,000. Anthony W. Magandy, President; M. Glemmestad, Cashier.
- 6,204—The First National Bank of Minnesota Lake, Minnesota. Capital, \$25,000. Peter Kremer, President; M. S. Fisch, Vice-President; O. H. Schroeder, Cashier.
- 6,205—The First National Bank of Keyser, West Virginia. Capital, \$60,000. F. M. Reynolds, President; J. T. Carskadon, Cashier.
- 6,206—The Page Valley National Bank of Luray, Virginia. Capital, \$25,000. William O. Yager, President; Charles S. Landram, Cashier. Conversion of Page Valley Bank of Virginia, at Luray.
- 6,207—The First National Bank of Louisville, Georgia. Capital, \$35,000. Hugh M. Comer, President; W. W. Abbot, Cashier.
- 6,208—The First National Bank of Long Prairie, Minnesota. Capital, \$25,000. Albert Rhoda, President; \_\_\_\_\_, Cashier.
- 6,209—The American National Bank of Ebensburg, Pennsylvania. Capital, \$100,000. John Lloyd, President; Robert Scanlan, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 15 and for the week ending for general merchandise May 16, also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$1,911,405	\$1,617,656	\$1,827,304	\$1,608,559
Gen'l mer'dise	8,733,378	10,124,013	8,435,632	9,537,456
Total.....	\$10,644,783	\$11,741,669	\$10,262,936	\$11,146,015
Since Jan. 1.				
Dry Goods....	\$51,646,707	\$43,679,349	\$54,629,756	\$44,266,639
Gen'l mer'dise	168,540,672	177,566,499	172,518,842	166,389,087
Total 20 weeks	\$220,187,379	\$221,245,848	\$227,148,598	\$210,655,726

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 19, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1902.	1901.	1900.	1899.
For the week..	\$10,498,643	\$8,238,958	\$10,293,604	\$8,322,232
Prev. reported	179,067,470	195,705,483	197,789,985	170,877,353
Total 20 weeks	\$189,566,113	\$203,944,439	\$208,083,589	\$179,199,585

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 17 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	1,800	435,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	13,900	512,939	3,809	133,829
Mexico.....	.....	23,100	.....	17,485
South America.....	.....	327,974	13,765	419,084
All other countries.	.....	103,046	.....	83,633
Total 1902.....	\$13,900	\$16,868,401	\$18,874	\$1,094,606
Total 1901.....	2,198,841	17,941,792	33,232	993,068
Total 1900.....	3,231,464	17,921,493	24,375	1,214,875

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$556,170	\$13,894,701	\$.....	\$844
France.....	.....	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	1,750	57,513	2,780	26,013
Mexico.....	.....	52,661	.....	244,618
South America.....	.....	700	3,368	184,760
All other countries.	.....	1,000	260	11,244
Total 1902.....	\$557,920	\$14,537,306	\$6,408	\$467,479
Total 1901.....	617,485	20,662,621	64,174	1,428,878
Total 1900.....	1,300,205	19,514,538	79,282	1,561,659

Of the above imports for the week in 1902 \$5,215 were American gold coin and \$6,002 American silver coin. Of the exports during the same time \$13,900 were American gold coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending May 17, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve
Bank of N. Y....	2,000,000	2,240,800	18,175,000	2,944,000	1,533,000	17,708,000	25.5
Manhattan Co....	2,050,000	2,388,500	21,853,000	4,025,000	2,215,000	24,759,000	25.2
Merchants'.....	2,000,000	1,246,700	12,470,500	1,546,300	1,598,400	14,282,400	22.0
Mechanics'.....	2,000,000	2,486,300	13,042,000	2,078,000	1,185,000	13,104,000	24.9
America.....	1,500,000	3,207,800	19,883,300	2,632,400	2,386,800	22,005,300	25.0
Phenix.....	1,000,000	285,600	5,095,000	937,000	376,000	5,089,000	25.7
City.....	10,000,000	7,383,400	113,285,000	25,642,500	7,470,200	125,786,000	28.3
Chemical.....	300,000	7,037,100	24,781,300	4,023,800	2,236,700	23,912,700	26.1
Merchants' Ex..	600,000	273,100	5,010,800	749,800	578,200	6,268,300	25.2
Gallatin.....	1,000,000	2,044,100	8,596,800	1,080,000	793,700	6,722,500	27.8
Butch & Drov's	300,000	77,000	1,002,500	15,000	1,000,000	1,315,500	23.9
Mech. & Traders'	400,000	142,100	3,096,000	457,000	238,000	3,696,000	20.1
Greenwich.....	200,000	181,900	1,268,100	97,800	123,800	1,128,500	19.5
Leather M'f'rs..	600,000	528,200	4,441,500	913,100	203,800	4,310,200	25.8
Seventh Nation'l	1,700,000	99,800	6,078,000	1,154,800	294,200	5,946,000	24.5
American Exch.	5,000,000	3,300,000	32,735,000	6,047,000	2,133,000	28,005,000	25.6
Commerce.....	10,000,000	7,337,200	69,410,700	11,488,100	6,839,600	62,761,300	29.2
Broadway.....	1,000,000	1,902,100	7,103,300	1,334,400	216,800	6,288,200	24.8
Mercantile.....	1,000,000	1,416,300	13,488,800	1,745,000	1,843,100	14,220,300	25.2
Pacific.....	422,700	535,800	3,005,700	358,400	488,200	3,912,800	21.5
Chatham.....	450,000	1,002,100	6,110,400	792,500	856,000	6,259,000	26.3
People's.....	200,000	354,900	2,070,400	224,900	515,400	2,829,000	26.5
North America..	2,000,000	2,027,700	15,410,100	1,746,600	1,608,600	13,962,300	24.0
Hanover.....	3,000,000	5,912,100	46,890,500	9,684,200	6,104,600	64,983,200	28.7
Irving.....	500,000	484,000	4,491,000	634,200	583,000	4,729,000	25.7
Citizens'.....	1,550,000	603,400	5,702,800	808,200	833,400	6,435,400	25.4
Nassau.....	500,000	289,100	2,902,600	372,400	373,800	3,354,200	22.2
Market & Fulton	900,000	1,048,500	6,584,600	999,200	748,800	6,986,300	24.9
Shoe & Leather.	1,000,000	247,900	3,906,800	956,500	238,800	4,532,300	

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 17, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & B's Notes, Deposit with Clear'g Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Fourteenth Street, Gansevoort, Hamilton, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third W'd., Union Square, Yorkville, Washington, Fidelity, Varick, Jefferson, Centary, Wash'gton Heights, United National, Borough of Brooklyn, Bedford, Broadway, Brooklyn, Eighth Ward, Fifth Avenue, Manufacturers' Nat'l, Mechanics, Merchants', Nassau National, National City, North Side, Peoples, Seventeenth Ward, Sprague National, Twenty-sixth W'd., Union, Wallabout, Borough of Richmond, Bank of Staten Isl, 1st Nat., Staten Isl, Other Cities, 1st Nat., Jer. City, Hud. Co. Nat., J.C., 3d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 3d Nat., Hoboken, Totals May 17, Totals May 10, Totals May 3.

The exports from the several seaboard ports for the week ending May 17, 1902, are shown in the annexed statement:

Table with columns: Exports from, Wheat, bush., Corn, bush., Flour, bbls., Oats, bush., Rye, bush., Peas, bush., Barley, bush. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, New York News, Montreal, Galveston, Mobile, Quebec, Total week, Same time '01.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total, Total 1900-01.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 17, 1902, was as follows:

Table with columns: In store at, Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, Total May 17, 1902.

Breadstuffs Figures Brought from Page 1101.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 17, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1902, Same wk. '01, Same wk. '00, Since Aug. 1, 1901-02, 1900-01, 1899-00.

The receipts of flour and grain at the seaboard ports for the week ended May 17, 1902, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me., Mobile, Quebec, Total week, Week 1901.

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

Total receipts at ports from Jan. 1 to May 17 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table with columns: Stocks, Bonds. Rows include 130 Safe Deposit Co. of N. Y., 120 Central N. J. Land Impt. Co., 100 Omaha & St. Louis Ry., 50 Omaha & St. L. RR., 100 Omaha & St. L. RR., 350 Cornish Silver Mining Co. of Canada, 2 Rights N. Y. Society Library, 80 Hanover Fire Ins. Co., 50 Union Selling Co., 1 Nat. Park Bank, 50 German-American Bk., 1 Adirond'k League Club, 5 Holland Trust Co., 50 Bank of N. Y., N. B. A., 200 Chatham Nat. Bank, 20 Amer. Exch. Nat. Bank, 10 Morton Trust Co., 100 Trust Co. of America, 40 Oriental Bank, 25 Van Norden Trust Co., 25 Seventh Nat. Bank, 38 Nat. Bk. of Commerce, 4 Nat. Broadway Bank, 10 Mut. Alliance Trust Co., 10 Corn Exch. Bk., 10 Realty Association, \$1,560 Sub-Co. Land Trust, Series 3, \$1,500 J. B. Watkins Land Mortgage Co., Series 42, \$410 Atlantic Mut. Ins. Co. scrip of 1902, \$18,000 Guanajuato Consol. Mining & Milling Co. 1st Consol. 6s, 1910. M. & N., \$30,000 Cape Breton Ry. Co. 1st 5s, 2001.

Banking and Financial.

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# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chicago & Alton R.R., com.	3½	J'ne 2	-----
do do pref.	3½	J'ne 2	-----
Mexican Northern (quar.)	2	J'ne 2	Holders of rec. May 23
Panama (special)	2	J'ne 5	J'ne 3 to J'ne 8
<b>Street Railway.</b>			
American Railways, Phila. (quar.)	1½	J'ne 16	J'ne 1 to J'ne 15
<b>Bank.</b>			
Bedford, Brooklyn	4	May 31	May 29 to J'ne 1
Union Square	3	J'ne 2	May 23 to J'ne 2
<b>Miscellaneous.</b>			
Borden's Condensed Milk, pref. (qu.)	1½	J'ne 15	J'ne 5 to J'ne 15
City & Suburban Homes	2	J'ne 3	Holders of rec. J'ne 1
Columbus (O.) Gas L. & Heat, pref.	3	J'ne 16	Holders of rec. J'ne 2
Ohio & Ind. Cons. Nat. & Ill. Gas (qu.)	1	J'ne 2	May 24 to J'ne 2
Philadelphia Electric	15c.	J'ne 16	J'ne 1 to J'ne 16
Southern Cotton Oil	4	J'ne 14	Holders of rec. May 20

WALL STREET, FRIDAY, MAY 23, 1902.—5 P. M.

**The Money Market and Financial Situation.**—A feeling of apprehension as to the probable duration of the coal strike was reflected in the security markets on Monday, the effect being general weakness in the bond department and a decline of from 1 to 5 points in a large portion of the stocks dealt in. This feeling diminished as the week advanced and other factors of an encouraging character have exerted a favorable influence, the result of which is a general restoration of prices and in some cases a substantial advance above recent quotations.

The labor situation in the coal regions is still an uncertain factor, but buyers of coal stocks seem to regard it as not of a serious nature. Copious rains in the Southwest are reported to have materially changed the outlook for a winter-wheat crop in that section, and stocks likely to be benefited thereby have been strong in consequence.

Abroad the financial situation has improved of late and hopes of an early cessation of hostilities in South Africa have stimulated a tone of buoyancy on the London Stock Exchange. The foreign exchange market has been steadily growing easier since Monday, and during the same period call-loan rates have declined at this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5½ per cent. To-day's rates on call 3 to 3½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £316,480, and the percentage of reserve to liabilities was 48.11, against 46.94 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,350,000 francs in gold and 4,075,000 francs in silver.

The New York City Clearing-House banks in their statement of May 17 showed a decrease in the reserve held of \$1,132,900 and a surplus over the required reserve of \$8,346,525, against \$3,461,000 the previous week.

	1902 May 17	Differences from previous week	1901 May 18	1900 May 19
Capital	\$ 83,872,700	-----	\$ 75,099,300	\$ 72,222,700
Surplus	105,007,900	-----	95,927,400	87,979,300
Loans & discounts	879,029,900	Dec 22,908,100	873,512,100	788,225,400
Circulation	31,273,200	Inc 43,800	31,109,000	21,617,000
Net deposits	936,161,900	Dec 24,073,700	951,626,700	868,620,300
Special	168,825,800	Dec 1,664,600	176,889,100	164,929,100
Legal tenders	73,581,200	Inc 581,700	74,317,500	88,781,200
Reserve held	242,387,000	Dec 1,132,900	251,208,800	233,710,300
25 p. c. of deposits	234,040,475	Dec 6,018,425	237,906,675	217,155,075
Surplus reserve	8,346,525	Inc 4,885,525	13,299,925	16,555,225

NOTE.—Returns of separate banks appear on page 1069.

**Foreign Exchange.**—The market for foreign exchange was firm on Monday, since which it has been dull and weak on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84½; demand, 4 86½@4 87; cables, 4 87½@4 87½; prime commercial, sixty days, 4 84@4 84½; documentary commercial, sixty days, 4 83½@4 84½; grain for payment, 4 84½@4 84½; cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 84@4 84½.

Posted rates of leading bankers follow:

	May 23	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½	-----	4 88
Prime commercial	4 84 @ 4 84½	-----	-----
Documentary commercial	4 83½ @ 4 84½	-----	-----
Paris bankers' (Francs)	5 13½ @ 5 13½	5 17½ @ 5 17½	-----
Amsterdam (guilders) bankers	39½ @ 39½	40½ @ 40½	-----
Frankfort or Bremen (reichmks) bankers	94¼ @ 94½	95½ @ 95½	-----

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 75c.@ \$1 00 premium; Chicago, 20c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$30,000 4s, reg., 1907, at 110¼ to 111, and \$500 3s, reg., at 107½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 17	May 19	May 20	May 21	May 22	May 23
2s, 1890.....registered	Q—Jan	*109¼	*109¼	*109¼	*109	*108¾	*108¾
2s, 1890.....coupon	Q—Jan	*109¼	*109¼	*109¼	*109	*108¾	*108¾
2s, 1890 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1890 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
3s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918 small coupon	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
4s, 1907.....registered	Q—Jan	111	*111	*111	*111	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	111	*111	*111	*111	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*137¼	*137¼	*137¼	*137	*136½	*136½
4s, 1925.....coupon	Q—Feb	*137¼	*137¼	*137¼	*137	*136½	*136½
5s, 1904.....registered	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
5s, 1904.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Virginia fund. debt 2-3s at 95¼ and \$10,000 Virginia 6s deferred trust receipts at 9¼.

The market for railway bonds has been only moderately active, daily transactions averaging about \$2,350,000 par value, and after weakness on Monday in sympathy with the stock market it has been generally firm. An advance of from ½ to 2 points in several cases indicates a demand for those special issues, but as they are generally low-grade bonds no strictly investment demand is suggested. Standard Rope & Twine issues are almost the only active bonds that recorded a net decline.

**Railroad and Miscellaneous Stocks.**—As noted above, the tendency has been to a less discouraging view of the coal situation, the crop prospect and money market conditions as the week advanced, and a substantial recovery in stock quotations has taken place. There have been a few exceptional features on the railroad list, conspicuous among which was Cleveland Lorain & Wheeling. This stock advanced from 57 to 84½ on bids that brought out only a few shares. Canadian Pacific has been one of the most active stocks, and when at the highest, near which it closes, it showed a gain of over 9 points. The subsidiary lines—Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie—have also been strong. The anthracite coal stocks recovered sharply from the low quotations recorded on Monday, Delaware & Hudson showing a gain of 6½ points and Lackawanna selling 20 points above the bid price at the close last week. The grangers and Southwestern group have been strong on favorable crop reports. New York New Haven & Hartford and the Vanderbilt stocks advanced on rumors of maturing plans.

The miscellaneous list contains, as usual, several erratic features. International Power sold at 75, a decline of 18 points from last week's quotations; Westinghouse E. & M. covered a range of 10 points. Amalgamated Copper was one of the active stocks and advanced over 5 points on a strong market for its product. American Sugar Refining has been strong and General Electric weak.

For daily volume of business see page 1080.

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

	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	Total
Am. Ag. Chem.	26¼ 26¼	-----	-----	27 27	28 28	-----	300
Am. Tob. pref.	-----	-----	-----	-----	151 151	-----	150
Can. Pac. Sub. \$20 paid	122¼ 122¼	-----	124 125	127 127	12 ¾ 128	127 129	4,800
C. Lor. & Wh. Do pref.	55 55	-----	60 60	65 81	83 84¾	83 83	1,600
Cruc. St. L. pref.	-----	-----	-----	91 99	-----	96 96½	1,300
Det. City Gas.	65 65	-----	65¼ 65¼	85¾ 85¾	66 66	66½ 67	1,200
Gen. Chem.	-----	67½ 67½	68¾ 68¾	-----	-----	-----	1,000
Do pref.	-----	-----	100¼ 100¼	-----	101¼ 101¼	-----	240
King & P. RR.	-----	-----	-----	12 12	-----	-----	200
Lacle. Gas. pf.	-----	-----	-----	-----	-----	169 169½	70
Ontario Silver	-----	-----	-----	-----	-----	84 84	100
Quicksilver pt.	10 10	-----	-----	-----	-----	-----	100
U. S. Reduct'n	40 40	39 39	-----	39¼ 40	40 40	-----	600

**Outside Market.**—The market on the curb has been quiet but somewhat stronger than last week. It closes to-day steady but dull. Several stocks which declined last week have recovered, notably Northern Securities. This property rose from 99½ to 101¼ and ends the week at 101. Electric Vehicle issues have also risen, the common to 7¾ and the preferred to 15½. U. S. Steel 5s (w. i.) fell off to 92 on Monday on unfounded reports that some hitch had occurred at the meeting held that day to authorize the bonds, but subsequently regained much of the loss and closes to-day at 95, compared with 96½ last Friday. Bay State Gas ranged between 2½ and 1½, to-day's sales being at 2½. General Carriage, on the announcement of the plan of exchange for stock of the new Manhattan Transit Company carrying an assessment of \$2 per share, dropped from 4¼ to 2½ on Saturday and since that day has ranged between 2¾ and 2½. Havana Commercial stocks have risen again, the common to 19½ from 15½ and the preferred to 57 from 50. American Tobacco sold at 285 this afternoon and Guggenheim Explorations subscriptions, 70% paid, were quoted at 130@132. American Elevated, following the sudden fall last Friday, got down to 1 on Wednesday and sold at 1½ to-day. The "Meyer" stocks, with the exception of a sale of Storage Power at 4, have not been dealt in. It is expected that the committee which is investigating the condition of these concerns will publish a report on Monday. Among the copper stocks British Columbia declined from 9 to 7, getting up again to 8. Nearly all the other copper issues, however, advanced, United Copper from 35½ to 36¾, Greene Consolidated from 25½ to 26¾ and Tennessee from 11 to 12¾. The others in a lesser degree. Quotations will be found on page 1080.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)		
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23			Lowest	Highest	Lowest	Highest			
47 48	*46 48	45 1/2 45 1/2	44 1/4 45 1/2	44 44	*40 43	<b>Railroads.</b>								
76 76 1/2	76 76	76 76	*76 77	70 76	70 1/2 72	<b>Ann Arbor.....</b>	800	33	Feb 20	48 3/4	May 16	20	Feb 34	Nov
77 78 1/2	77 78 3/8	78 78 3/8	78 78 3/8	79 79 1/2	79 3/4 80 1/4	<b>Do pref.....</b>	1,500	63	Jan 9	77 1/2	May 15	50	Sep 66	Dec
96 97	96 97	97 97 1/2	97 97 1/2	98 98 1/2	98 98 1/2	<b>Atch. Topeka &amp; Santa Fe.</b>	102,500	74 1/4	Jan 27	84 3/4	Apr 18	42 1/4	Jan 91	J'ne
104 105 1/4	104 105	105 106	106 106 1/2	106 107	106 106 1/2	<b>Do pref.....</b>	17,240	95 1/2	Jan 27	103 3/8	Jan 6	70	May 108	May
*95 95 3/4	95 95 3/4	95 95 3/4	*95 96 1/2	*95 97	*95 96 1/2	<b>Baltimore &amp; Ohio.....</b>	16,050	101	Jan 14	110	Apr 18	81 3/4	Jan 114 1/2	J'ne
64 65	64 65 1/2	65 66	65 66 1/2	66 66 1/2	66 67 1/2	<b>Do pref.....</b>	200	93 1/2	Feb 21	97	Jan 2	83 1/2	Feb 97	J'ne
*113 116 7/8	114 114 1/2	*114 122	*114	115 115	116 116	<b>Brooklyn Rapid Transit.</b>	32,575	60 7/8	Feb 14	72 1/8	Apr 28	55 7/8	Oct 88 7/8	Apr
*139	*139	*139	*140	*139	*140	<b>Buffalo Roch. &amp; Pittsb'g.</b>	400	110	Apr 4	118 3/4	Jan 3	77	Mar 122	Nov
126 127 1/2	126 127 1/2	128 133	132 135 7/8	132 135	133 134 3/4	<b>Do pref.....</b>	139	Apr 2	144	Feb 19	116	Mar 146	Nov	
*94 96 1/2	94 96	95 96 3/4	96 96 3/4	96 97	95 96	<b>Canadian Pacific.....</b>	259,875	112 1/4	Jan 28	135 7/8	May 22	87	May 117 1/2	Nov
*181 190	*180 190	*180 190	*180 190	*182 190	*182 192	<b>Canada Southern.....</b>	4,120	85 1/8	Jan 6	97	May 21	54 1/8	Jan 89	Nov
45 46 1/2	45 46 1/2	46 46 1/2	46 47	46 46 3/4	46 46 3/4	<b>Central of New Jersey.....</b>	187	May 12	193	Jan 6	145 1/4	Jan 196 3/8	Dec	
36 37 1/4	36 36 3/4	36 37 1/2	37 39 1/4	38 39 1/4	38 38 3/4	<b>Chesapeake &amp; Ohio.....</b>	9,590	45	Feb 20	49	Apr 25	29	May 52 3/8	May
*75 77	*75 76 1/2	76 76	77 77 1/2	77 77	76 76 3/4	<b>Chicago &amp; Alton.....</b>	38,250	33 1/2	Jan 22	39 1/4	Apr 19	27	May 50 1/2	Apr
*161 164	159 161	161 162	163 165	164 165 3/4	165 165 3/4	<b>Do pref.....</b>	3,200	75	Mar 1	77 1/2	Apr 19	72 1/2	Jan 82 1/4	Apr
*188 144	*188 144	*188 144	*188 144	*188 145	*188 145	<b>Chicago &amp; East'n Illinois</b>	2,800	134 3/4	Jan 21	174	Apr 14	91	Jan 140	Nov
28 28 5/8	27 28 3/8	27 28 3/8	28 29 1/4	29 29 1/4	28 29 1/4	<b>Do pref.....</b>	137 7/8	Jan 11	144	Apr 12	120 1/2	Jan 136	Apr	
*98 94	*93 94	93 93 3/4	*93 93 3/4	93 93 3/4	93 93 3/4	<b>Chicago Great Western.....</b>	33,150	22 3/8	Jan 25	32 1/2	May 7	16	Jan 27	Nov
*88 89	88 88	*87 89	*88 89	88 88 3/4	89 89	<b>Do 4 p. c. debentures.....</b>	850	90 1/2	May 5	93 7/8	May 23	90	J'ly 94 3/4	Mar
*47 48	46 47	46 47 1/2	48 49 3/4	49 49	*47 49	<b>Do 5 p. c. pref. "A".....</b>	400	83 3/4	Jan 22	90	Apr 17	75	May 90 3/2	J'ne
75 76	75 75	75 76	75 76 1/2	75 75 1/2	73 75	<b>Do 4 p. c. pref. "B".....</b>	2,700	43 1/2	Jan 24	50 7/8	May 7	41	Dec 56	Mar
*86 88	86 86 1/2	86 86 3/8	86 88	85 85	*86 88	<b>Chic. Indianap. &amp; Louisv.</b>	12,120	49 1/4	Jan 14	80	May 7	23	Jan 52 7/8	Dec
166 167 3/8	165 167 3/8	166 168 1/2	167 169	168 171 1/2	169 171 1/2	<b>Do pref.....</b>	3,443	75	Jan 16	90	May 15	58 3/4	Jan 77 3/4	Sep
189 189	188 189	188 188 1/2	*188 188 1/2	188 189	190 190	<b>Chicago Milw. &amp; St. Paul.</b>	151,585	160 1/2	Jan 27	175	May 1	134	May 188	May
*245 248	242 246	244 248 3/4	248 250	251 252	245 250	<b>Do pref.....</b>	1,274	186	Jan 14	196 1/4	Apr 4	175	May 200	May
171 171 1/2	170 171	170 171 1/2	171 172 1/2	172 174	173 174	<b>Chicago &amp; North Western</b>	7,400	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan 215	May
*155 160	*155 160	*155 160	*155 160	*155 160	*155 160	<b>Do pref.....</b>	230	Jan 18	274 1/2	Apr 29	207	Mar 248	Apr	
*200 208	*200 208	*200 210	*200 210	*200 210	*200 210	<b>Chic. Rock Isl'd &amp; Pacific</b>	7,422	152	Jan 15	181 3/4	Mar 22	116 7/8	Jan 175 1/4	J'ne
20 21 1/2	20 20 1/2	*20 21 1/2	21 21 3/4	21 21 3/4	21 21 3/4	<b>Do pref.....</b>	195	Mar 6	170 1/2	Apr 30	125	Mar 146 3/4	Nov	
87 88 1/2	37 37 1/2	38 38 1/4	38 39	39 39	38 38 1/2	<b>Chicago Term'l Transfer.</b>	4,300	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan 31	Apr
19 19	18 18 3/4	18 19 1/4	19 19 1/2	19 19	19 19	<b>Do pref.....</b>	4,800	30 1/4	Feb 20	42	Apr 21	28 3/4	Dec 57 1/2	Apr
*103 105	103 103 1/2	103 103 1/2	105 105 1/2	*105 106	*105 106	<b>Chicago Union Traction.</b>	10,100	10 3/4	Jan 8	23	Apr 29	12	Jan 20 3/4	May
*119 122	103 103 1/2	103 103 1/2	105 105 1/2	*105 106	*105 106	<b>Do pref.....</b>	700	44 3/4	Mar 15	60	Apr 28	58	May 60	May
29 30 1/4	29 29 3/4	29 30 1/4	30 31 1/2	31 31 3/4	31 31 3/4	<b>Cleve. Cin. Chic. &amp; St. L.</b>	500	95 1/8	Jan 14	107 1/4	Apr 24	73	May 101	Nov
*71 72	71 71 1/2	71 71	72 72	70 71 1/4	*70 71	<b>Do pref.....</b>	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan 124	Nov	
42 42 1/2	40 41 1/2	41 42 1/2	42 43 3/8	43 43 3/8	42 43	<b>Colorado &amp; So., vot. trust</b>	16,800	14 1/8	Jan 15	33	Apr 19	6 3/8	Jan 18	Apr
171 172 1/4	171 172 1/4	173 175	174 176	175 177 1/2	175 177 1/2	<b>Do 1st pf. vot. tr. cfs.</b>	1,270	59 1/4	Jan 15	75 1/4	Apr 21	40	Jan 60	Dec
*260 274	41 41 1/2	42 42	42 42	41 42 1/2	*41 42 1/2	<b>Do 2d pf. vot. tr. cfs.</b>	3,200	23	Jan 14	47	Apr 21	16 1/2	Jan 28 3/4	Apr
41 41 1/2	41 41 1/2	42 42	42 42	41 42 1/2	*41 42 1/2	<b>Delaware &amp; Hudson.....</b>	14,600	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2	Apr
89 89 1/2	88 88 3/4	89 90	90 90 1/2	90 91 1/4	90 91 1/4	<b>Delaw. Lack. &amp; West'n.</b>	600	253	Jan 15	297	Feb 4	188 1/4	Jan 258	Dec
*46 50	*45 50	*45 49	*46 48 1/2	*46 49	48 49	<b>Denver &amp; Rio Grande.....</b>	1,400	41	Apr 7	47	Apr 17	29 1/2	Jan 53 1/2	May
20 20 1/2	19 20 1/2	20 20 1/2	20 20 1/2	21 22 1/2	21 22 1/2	<b>Do pref.....</b>	2,470	88 3/4	May 19	94 3/8	Feb 13	80	Jan 103 1/4	J'ne
40 40	40 40 3/8	40 40 3/8	40 40	41 42 3/8	*41 42 3/8	<b>Des Moines &amp; Ft. Dodge.</b>	650	39	Feb 1	50	Apr 15	18	Jan 45	J'ne
15 15 1/2	14 15 1/2	16 17 1/2	17 18 3/8	17 18 3/8	17 18 3/8	<b>Detroit South. vot. tr. cfs.</b>	18,735	13	Feb 3	22 3/4	May 2	14 1/4	Dec 17	Dec
*28 28	27 27 1/2	28 28 1/2	32 33	31 32 3/8	31 32 3/8	<b>Do pref. vot. tr. cfs.</b>	2,300	33	Feb 24	44 1/2	May 7	36	Dec 40 7/8	Dec
35 36 1/4	35 36	36 36 3/8	36 37 1/8	36 37 1/8	36 37 1/8	<b>Duluth So. Shore &amp; Atl.</b>	14,985	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb 12 1/2	J'ne
66 66 3/4	65 66 3/4	67 67 3/8	67 67 3/8	67 68	67 68	<b>Do pref.....</b>	9,508	18 5/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan 22 1/2	Sep
51 51 1/2	51 51 1/2	51 52 3/8	51 52	51 52	51 52	<b>Erie.....</b>	40,050	35 3/8	May 19	44 5/8	Jan 2	24 1/2	May 45 1/2	J'ne
55 56	55 56 1/2	*56 58	55 55 1/2	55 55 1/2	55 55 1/2	<b>Do 1st pref.....</b>	4,500	65 3/4	May 19	75 1/2	Jan 2	59 3/4	Jan 75	Dec
*83 87	86 86 3/4	85 86 3/4	83 84	*83 86	*83 86	<b>Do 2d pref.....</b>	3,010	51	May 17	63 3/4	Jan 2	39 1/4	Jan 62 3/4	Dec
46 47 1/2	*45 50	*46 50	184 185 1/2	*184 186	*184 186	<b>Evansv. &amp; Terre Haute.....</b>	2,500	50	Mar 26	74 3/8	Mar 7	41	Jan 68	Apr
85 85	182 185	183 183 1/2	184 185 1/2	*184 186	*184 186	<b>Do pref.....</b>	700	83	May 21	104 3/4	Feb 27	81	Jan 95	Apr
79 80	79 80	81 82	81 82	81 82	81 82	<b>Ft. Worth &amp; Den. C., stmp.</b>	1,000	30	Jan 2	52 1/2	May 9	17	Jan 36	Apr
89 89 3/8	89 89	90 90 1/2	90 91	90 90 1/2	90 90 1/2	<b>Great Northern, pref.</b>	800	181 1/2	Mar 5	191	Jan 6	167 1/2	May 208	Mar
150 151 1/2	150 151	151 152 1/4	152 152 1/2	152 154	153 153 1/2	<b>Green Bay &amp; W., deb. ctf. A</b>	26	70	Jan 11	90	May 22	65	Jan 67 3/4	Feb
*44 46	43 44	44 45	45 45 1/2	45 45 1/2	45 45 1/2	<b>Do deb. ctf. B</b>	708	9	Jan 8	25	Apr 9	7 1/2	Jan 11 1/2	Apr
82 84	82 82 3/4	82 83 1/2	83 84 1/2	83 84 1/2	83 84 1/2	<b>Hocking Valley.....</b>	3,050	66	Jan 15	85 1/8	Apr 29	40 1/2	May 75 1/2	Dec
40 40 3/4	40 40 3/4	40 40	40 40 1/2	40 40 1/2	40 40 1/2	<b>Do pref.....</b>	975	81 1/8	Jan 14	92 3/4	Apr 3	69 3/4	Jan 88 1/2	Dec
15 15 1/2	14 15 1/2	16 17 1/2	17 18 3/8	17 18 3/8	17 18 3/8	<b>Illinois Central.....</b>	17,516	137	Jan 14	155 5/8	May 1	124	May 154 1/4	J'ne
*82 84	82 82 3/4	82 83 1/2	83 84 1/2	83 84 1/2	83 84 1/2	<b>Iowa Central.....</b>	2,300	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan 43 3/4	J'ne
40 40 3/4	40 40 3/4	40 40	40 40 1/2	40 40 1/2	40 40 1/2	<b>Do pref.....</b>	2,200	71	Jan 14	90 3/8	Apr 28	48	Jan 87 1/2	J'ly
*82 83	82 82 3/4	82 82 3/4	82 82 3/4	82 82 3/4	82 82 3/4	<b>Kanawha &amp; Michigan.....</b>	500	33 7/8	Jan 25	42 1/2	Apr 4	21	Jan 41	J'ne
31 32 1/2	30 32	32 33 1/4	33 35	34 35 1/4	34 35 1/4	<b>K.C. Ft. S. &amp; M., tr. cts. pfd</b>	1,500	80 7/8	Jan 2	85 1/4	Feb 24	77 1/2	Dec 81 1/4	Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 17 to Friday May 23) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\* 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.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 23										WEEK ENDING MAY 23									
Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Choc Ok & G gen g 5s...1919	J-J	112 1/2	114 1/2	114 1/2	104 1/2	104 1/2	3	102 3/4	104 5/8	105	114 1/2	105	114 1/2						
Cin H & D consol s 7s...1905	A-O	109 1/2	111 1/2	111 1/2	102	102	1	102	102	102	102	102	102						
2d gold 4 1/2s...1937	J-J	112 3/4	113	113	103 5/8	103 5/8	1	101 1/2	103 5/8	101 1/2	103 5/8	101 1/2	103 5/8						
Cin D & I 1st gu g 5s...1941	M-N	112 3/4	113 3/4	113 3/4	102 3/4	103 3/4	6	102 3/4	104 3/4	102 3/4	104 3/4	102 3/4	104 3/4						
C I St L & C See C C C & St L					99	May'99		99	May'99										
Cin S & C See C C C St L					100	J'ne'01		100	J'ne'01										
Clearfield & Mah See B R & P					98	Nov'99		98	Nov'99										
Cleveland Cin Chic & St Louis					104			104											
General g 4s...1993	J-D	104	104 1/2	104 1/2	104 1/2	104 1/2	3	102 3/4	104 5/8	105	114 1/2	105	114 1/2						
Cairo Div 1st gold 4s...1939	J-J	101	102	102	102	Apr'02		102	102										
Cin W & M Div 1st g 4s...1991	J-J	102	103 5/8	103 5/8	103 5/8	103 5/8	1	101 1/2	103 5/8	101 1/2	103 5/8	101 1/2	103 5/8						
St L Div 1st col tr g 4s...1990	M-N	102 3/4	102 3/4	103 3/4	102 3/4	103 3/4	6	102 3/4	104 3/4	102 3/4	104 3/4	102 3/4	104 3/4						
Registered...1990	M-N			99	May'99			99	May'99										
Spr & Col Div 1st g 4s...1940	M-S			100	J'ne'01			100	J'ne'01										
W W Val Div 1st g 4s...1940	J-J	98	83	Nov'99				98	Nov'99										
C I St L & C consol 6s...1920	M-N	104	103 1/2	105 1/2	103 5/8	Mar'02		105	106										
1st gold 4s...1936	Q-F	103 1/2	105 1/2	105 1/2	103 5/8	Mar'02		105	106										
Registered...1936	Q-F			115 5/8	115 1/2	Apr'02		115	115 1/2										
Cin S & C 1st g 5s...1928	J-J	131	135 1/2	134 1/8	134 1/8	Jan'02		134 1/8	134 1/8										
C C C & I consol 7s...1914	J-D	131	135 1/2	134 1/8	134 1/8	Jan'02		134 1/8	134 1/8										
Consol sink fund 7s...1914	J-D	136 1/2	138	May'02	138	138		138	138										
General consol gold 6s...1934	J-J	136 1/2	138	May'02	138	138		138	138										
Registered...1934	J-J			104 1/2	Nov'01			104 1/2	Nov'01										
Ind Bl & W 1st pref 4s...1940	A-O																		
O Ind & W 1st pf 5s...1938	Q-J																		
Peo & East 1st con 4s...1940	A-O	100	73	100	100 1/4	3		98 1/2	102										
Income 4s...1990	Apr	73	72	73	72	73	11	72	82 1/2										
Cl Lor & Wh con 1st g 5s...1933	A-O	115	114 1/2	Apr'02	114 1/2	114 1/2		114 1/2	114 1/2										
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		127 1/2	127 1/2										
Registered...1938	Q-J																		
Clev & Pitts See Penn Co																			
Col Midland 1st g 3-4s...1947	J-J	84 1/2	84	85	82	87		82 1/4	86 3/4										
1st gold 4s...1947	J-J	84	84	85	82 1/4	86 3/4		82 1/4	86 3/4										
Colorado & Sou 1st g 4s...1929	F-A	94 1/2	95	94 3/4	95 1/2	48		91	96 1/4										
Colum & Greenv See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s...1943	A-O																		
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s...1907	M-S	117 1/2	117 1/2	May'02	117 3/8	120 1/8		117 3/8	120 1/8										
Morris & Essex 1st 7s...1914	M-N	138	138	Apr'02	136 1/8	138		136 1/8	138										
1st consol guar 7s...1915	J-D	140	140	140	137 3/8	141	3	137 3/8	141										
Registered...1915	J-D	140	140	Oct'98															
N Y Lack & W 1st 6s...1921	J-J	135 3/8	136 1/2	137	133 1/2	137	1	133 1/2	137										
Construction 5s...1923	F-A	116 3/8	118 1/4	May'02	116 5/8	118 1/4		116 5/8	118 1/4										
Term & improve 4s...1923	M-N	101 3/8	103 3/8	103 3/8	103 3/8	105 1/2		103 3/8	105 1/2										
Syr Bing & N Y 1st 7s...1906	A-O	113 7/8	114 1/4	May'02	114 1/4	117 3/8		114 1/4	117 3/8										
Warren 1st ref gu g 3 1/2s...2000	F-A																		
Del & Hud 1st Pa Div 7s...1917	M-S	144	144	May'02	144	144		144	144										
Registered...1917	M-S	149	149	Aug'01															
Alb & Sus 1st con gu 7s...1906	A-O	112 1/2	115 3/4	Feb'02	115 3/4	115 3/4		115 3/4	115 3/4										
Registered...1906	A-O			122	J'ne'99			122	J'ne'99										
Guar gold 6s...1906	A-O	108 5/8	108 3/4	Apr'02	108 3/4	108 3/4		108 3/4	108 3/4										
Registered...1906	A-O			111 3/8	Feb'02			111 3/8	111 3/8										
Rens & Saratoga 1st 7s...1921	M-N	147 1/2	151 1/2	Apr'02	151 1/2	151 1/2		151 1/2	151 1/2										
Registered...1921	M-N			151	Jan'01			151	Jan'01										
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s...1936	J-J	103 3/4	104 1/4	104 1/2	101	104 1/2		101	104 1/2										
Consol gold 4 1/2s...1936	J-J	110 1/4	112 1/2	112	110 1/4	112		110 1/4	112										
Improvement gold 5s...1928	J-D	111 3/4	111	111	110 1/2	113 1/4	8	110 1/2	113 1/4										
Rio Gr So gu See Rio Gr So																			
Den & S West gen sf g 5s...1929	J-D	90	88	May'02	88	90		88	90										
Des Moi & Ft D See C R & I P																			
Des M & Minn See Ch & N W																			
Des Moi Un Ry 1st g 5s...1917	M-N	104	111	Feb'01															
Det M & Tol See L S & M So																			
Det & Mack 1st lien g 4s...1995	J-D	101	102	J'ly'01															
Gold 4s...1995	J-D	95	95 1/2	95 1/2	92 1/2	95 1/2		92 1/2	95 1/2										
Det M & Mld gr incomes...1911	A-O	53	52	53	30	60		30	60										
Det Sou 1st g 4s...1951	J-D	87 3/4	87 1/2	87 3/4	84 1/2	87 3/4	114	84 1/2	87 3/4										
Ohio Sou Div 1st g 4s...1941	M-S	94 1/2	94	94 1/2	92 1/2	95 1/2	48	92 1/2	95 1/2										
Dul & Iron Range 1st 5s...1937	A-O	112 1/2	112 5/8	May'02	112 5/8	115		112 5/8	115										
Registered...1937	A-O																		
2d 6s...1916	J-J																		
Dul So Shore & Atl g 5s...1937	J-J	115	115	115	111	115	1	111	115										
East of Minn See St P M & M																			
East Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 5s...1941	M-N			112 5/8	112 5/8	115		112 5/8	115										
Elm Cort & No See Leh & N Y																			
Erie 1st ext gold 4s...1947	M-N	121	118	118	115 1/2	118	2	115 1/2	118										
2d ext gold 5s...1919	M-S	118 5/8	118 5/8	118 5/8	118 5/8	122	1	118 5/8	122										
3d ext gold 4 1/2s...1923	M-S	113 3/8	116 3/8	Apr'02	115	116 1/8		115	116 1/8										
4th ext gold 5s...1920	A-O	119 1/4	121 3/4	Jan'02	121	121 3/4		121	121 3/4										
5th ext gold 4s...1928	J-D	108 1/8	109 1/4	Jan'02	108 5/8	109 1/4		108 5/8	109 1/4										
1st consol gold 7s...1920	M-S	138	138	138	138	142	7	138	142										
1st consol g fund 7s...1920	M-S	139	136	136	136	139	7	136	139										
Erie 1st con g 4s prior...1996	J-J	99 7/8	99 7/8	100 1/8	98 1/4	100 3/4	6	98 1/4	100 3/4										
Registered...1996	J-J			99	Aug'01			99	Aug'01										
1st consol gen lien g 4s...1996	J-J	87 1/2	87 7/8	87 1/2	87 7/8	90	36	87 1/8	90										
Registered...1996	J-J																		
Penn coll tr g 4s...1951	F-A	94 7/8	94 1/2	95	93 1/4	96	45	93 1/4	96										
Buff N Y & Erie 1st 7s...1916	J-D	133	133	Jan'02	133	133		133	133										
Buff & S W gold 6s...1908	J-J																		
Small...1908	J-J																		
Chic & Erie 1st gold 5s...1982	M-N	123 1/8	124 1/4	124	123 1/4	125 3/4	13	123 1/4	125 3/4										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 23										WEEK ENDING MAY 23									
		Price	Week's		Bonds	Range				Price	Week's		Bonds	Range					
Inst	Period	Friday	Range	High		Since	Low	High	Friday	Range	High	Since		Low	High				
		May 23	Last	Last	January 1			May 23	Last	Last	January 1								
<b>Louis &amp; Nash—(Continued)</b>																			
St L Div 1st gold 6s	M-S	125 1/2 Sale	125 1/2	125 1/2	1	125 1/2	127 1/2												
2d gold 3s	M-S		77 1/2	Apr '02		77 1/2	77 1/2												
Hender Edge 1st sfg 6s	M-S		113	Nov '99															
Kentucky Cent gold 4s	J-J	*101	101	May '02		99	101 1/2												
L & N & M & M 1st g 4 1/2s	M-S	110	110 1/2	Mar '02		110 1/4	110 1/2												
N Fla & S 1st gu g 5s	F-A	114 3/4	116 1/2	Feb '02		112	114 7/8												
Pens & Atl 1st gu g 6s	F-A	114 1/2	113 1/8	Mar '02		112	113 1/8												
S & N Ala con gu g 5s	F-A		115	Dec '01															
Sink fund gold 6s	A-O																		
L & Jeff Edge Co gu g 4s	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	A-O	104	105	104 7/8	105	3	104 7/8	107 1/2											
Registered	A-O			105 1/4	May '01														
Metropol El 1st g 6s	J-J	114 Sale	114	114	6	113	114 1/2												
Man S W Coloniz g 5s	J-D																		
McK'pt & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s	J-J	83 Sale	82 3/4	83 1/4	37	82	85												
1st consol income g 3s	J'ly	32 1/4 Sale	31 1/2	32 1/2	171	30 3/8	36 1/2												
2d consol income g 3s	J'ly	21 1/2	22 1/2	20 1/2	22	20 1/2	25 1/2												
Equip & coll gold 5s	A-O																		
2d series gold 5s	A-O																		
Mex Internat 1st con g 4s	M-S		90 3/8	J'ly '01															
Mex Nat 1st 6s cdfs dep			101	Feb '02		100 1/2	101												
Cdfs of dep 2d inc 6s A			99 3/4	Dec '01															
Cdfs of dep 2d inc 6s B			40 1/4	Mar '02		35	40 1/4												
Mex North 1st gold 6s	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	J-D	148	147 1/2	Jan '02		147 1/2	147 1/2												
Iowa Ex 1st gold 7s	J-D	121	121	Apr '02		119	121												
Pacific Ex 1st gold 6s	A-O	127	126 3/8	Apr '02		126 1/8	127 3/4												
South West Ex 1st g 7s	J-D	124	121	Jan '02		121	121												
1st consol gold 5s	M-N	122 1/4	122 1/4	123	5	120 1/4	124 1/2												
1st and refund gold 4s	M-S		105	105	5	103 1/2	106												
Minn & St L gu See B C R & N																			
M & P 1st 5s stpd 4s int gu	J-J																		
M S S M & A 1st g 4 int gu	J-J	97	103	Nov '01															
M St P & S S M con g 4 int gu	J-J		98	Apr '01															
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s	J-D	101 1/8 Sale	101 1/8	101 1/4	36	98	101 1/2												
2d gold 4s	F-A	83 Sale	82 1/2	83	103	81 1/2	84 1/4												
1st ext gold 5s	M-N	106 1/2	106 1/2	106 7/8	24	103	108												
St L Div 1st ref g 4s	A-O																		
Dal & Wa 1st gu g 5s	M-N	102	102 1/4	May '02		102	106 1/4												
Kan C & Pac 1st g 4s	M-S	90 1/2	90 1/2	May '02		90 1/2	92												
M K & T of T 1st gu g 5s	J-D	*105	106	Apr '02		104 1/2	107 3/8												
Sher Sh & So 1st gu g 5s	F-A		105 1/2	Jan '02		101 1/2	105 1/2												
Tebbo & Neosho 1st 7s	J-D																		
Mo K & E 1st gu g 5s	A-O	112	111 1/8	May '02		111	113 1/2												
Missouri Pacific 3d 7s	M-N	110 1/2	113	110 1/2	1	110 1/2	114 3/4												
1st consol gold 6s	M-N	122 1/4 Sale	122 1/4	122 1/2	8	122	126												
Trust gold 5s stamped	M-S	*107	107 3/8	107 3/8	6	106 3/4	109 1/4												
Registered																			
1st coll gold 5s	F-A	107	108	107	Apr '02	106	108 3/4												
Cent Br Ry 1st gu g 4s	F-A	92 1/2	93 1/2	93 1/2	2	91 1/8	95												
Leroy & C V A 1st g 5s	J-J		100	May '01															
Pac R of Mo 1st ex g 4s	F-A	105	108	105 1/4	May '02	104 1/4	107 1/4												
2d extended gold 5s	J-J	115 1/2	114	Jan '02		114	114												
St L Ir M & Sgen con g 5s	A-O	116 Sale	115 1/4	116	10	115 1/4	120												
Gen con stamp gtd g 5s	A-O	115	116	115 1/2	Dec '01	90	92 1/2	95											
Unified & ref gold 4s	J-J	94 3/8 Sale	94 1/2	95	90														
Verdi V I & W 1st g 5s	M-S	103 1/2																	
Miss Riv Bridge See Chic & Alt																			
Mob & Birm prior lien g 5s	J-J	112	110 1/4	J'ly '00															
Mortgage gold 4s	J-J	90	93	Apr '02		93	93 1/2												
Mob Jack & K C 1st g 5s	J-D	90	97	Apr '02		97	97												
Mob & Ohio new gold 6s	J-D	131 5/8	131 3/4	131 1/2	1	130	131 7/8												
1st extension gold 6s	Q-J	126	127	Feb '02		127	128 1/2												
General gold 4s	M-S	99	100	100	6	98	100												
Montgom Div 1st g 5s	F-A	116 3/4	118 1/2	May '02		114	118 1/2												
St L & Cairo gu g 4s	J-J	92 1/2	99	Oct '01															
Collateral g 4s	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	J-J	128	129	128	128	1	126 1/4	128 1/2											
1st consol gold 5s	A-O	114	114 3/4	114 3/4	May '02	114	116												
Jasper Branch 1st g 6s	J-J	119	113	Dec '99															
McM M W & A 1st 6s	J-J	115 1/4																	
T & P Branch 1st 6s	J-J		111	Dec '99															
Nash Flor & Shef See L & N																			
Nat of Mex prior lien 4 1/2s	A-O	79	79 1/2	104	May '02	102	104												
1st consol 4s	A-O	103 1/2	104 1/2	79 1/4	79 1/4	20	79	81 1/2											
New H & D See N Y N H & H																			
N J Junc RR See N Y Cent																			
New & Cin Bdge See Penn Co																			
N O & N E prior lien g 6s	A-O	*113																	
N Y Bkin & Man Beh See L I																			
N Y Cent & H R 1st 7s	J-J	104 3/8	104	Apr '02		103 1/8	104												
Registered	J-J	104 1/4	104 1/4	104 1/4	25	103 1/8	104 1/4												
Gold mortgage 3 1/2s	J-J	108	109	Apr '02		108	109 1/2												
Registered	J-J		108 1/2	Apr '02		108 1/2	109												
Debenture 5s of	M-S	103	102 3/4	May '02		102 3/4	104												
Registered	M-S	102 3/4	102 1/2	Apr '02		102 1/8	103 3/4												
Regist deb 5s of	M-S	102	109 1/2	Sep '97															
Debenture g 4s	J-D	101 3/4	101 3/4	Apr '02		101 1/4	101 3/4												
Registered	J-D	99 1/2	100 1/4	Jan '02															

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 23						WEEK ENDING MAY 23								
Infst Period	Price Friday May 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Infst Period	Price Friday May 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
Penn RR—(Continued)														
Warrants conv 3 1/2s 50% paid			103 3/8	104	378	103 3/8 104 1/2	Southern Pac Co—(Continued)							
Con currency 6s reg...1905	Q-M						Gila V G & N 1st gu g 5s. 1924	M-N	108	108	May'02		108 112	
Consol gold 5s...1919	M-S						Hous E & W T 1st g 5s. 1933	M-N	107	106	Feb'02		105 106	
Consol gold 4s...1943	M-N						1st gu g 5s redeemable. 1933	M-N	103					
Alleg Val gen gu g 4s...1942	M-S						H & T C 1st g 5s int gu...1937	J-J	111 7/8	112 1/2	111 7/8	111 7/8	2	110 1/4 112 1/4
Cl & Mar 1st gu g 4 1/2s...1935	M-N	108 1/2	112	112 3/4	Mar'00		Consol g 6s int guar...1912	A-O	110 7/8		110 1/2	May'02		110 1/2 114 1/2
D R R R & Bge 1st gu 4s g 3/36	F-A	105					Gen gold 4s int guar...1921	A-O	94	94 1/4	94 1/4	94 1/4	1	93 3/4 95 1/8
Gr R & I ex 1st gu 4 1/2s 1941	J-J	112 1/2					Waco & N W div 1st g 6s 3/30	M-N	129	127 1/2	Feb'02		125 3/4 127 1/2	
Sun & Lewis 1st g 4s...1936	J-J						Morgan's La & T 1st 7s. 1918	A-O	132 1/2	135 1/2				135 137
U N J RR & Cangen 4s. 1944	M-S						1st gold 6s...1920	J-J	123 1/2		123 1/2	Feb'02		123 123 1/2
Pensacola & Atl See L & Nash							N Y T & Mex gu 1st g 4s. 1912	A-O						
Peo & East See C C C & St L							No of Cal 1st gu g 6s...1907	J-J	109					
Peo & Pek Un 1st g 6s...1921	Q-F						Guaranteed gold 5s...1938	A-O	117 1/2		113	Jan'01		
2d gold 4 1/2s...1921	M-N						Ore & Cal 1st guar g 5s. 1927	J-J			105 1/2	Nov'01		
Pere Marq—F & P M g 6s. 1920	A-O	123	126	124 1/2	Apr'02	124 125	S A & A Pass 1st gu g 4s. 1943	J-J	90	91	90 1/2	May'02		87 1/4 92
1st consol gold 5s...1939	M-N	111		115	Mar'02	114 115	So P of Ar gu 1st g 6s cl 1909-10	J-J	112		112 3/4	Apr'02		112 3/4 114 1/4
Pt Huron Div 1st g 5s. 1939	A-O	113 1/2	Sale	113 1/2	113 1/2	20	S P of Cal 1st g 6s...1905	A-O	105 1/8	107	105 1/4	Apr'02		105 1/4 108 1/4
Sag Tus & H 1st gu g 4s. 1931	F-A						1st g 6s series B...1905	A-O	105 7/8		108	Dec'01		105 7/8 108 1/2
Pine Creek reg guar 6s...1932	J-D						1st g 6s series C & D. 1906	A-O	107		110 5/8	Jan'02		110 5/8 110 3/4
Pitts Cin & St L See Penn Co							1st g 6s series E & F. 1912	A-O	115 3/8					
Pitts Clev & Tol 1st g 6s...1922	A-O	122		107 1/2	Oct '98		1st gold 6s...1912	A-O			120	Feb'01		
Pitts Ft W & Ch See Penn Co							1st con guar g 5s...1937	M-N	108 1/2	109	108 3/4	108 3/4	2	108 1/2 111
Pitts June 1st gold 6s...1922	J-J	124 1/2		120	Oct '01		Stamped...1905-1937	M-N	108 1/2	109	108 3/4	108 3/4	2	108 1/2 111
Pitts & L Erie 2d g 5s...1928	A-O	111					S Pac of N Mex 1st g 6s...1911	J-J	115 1/4		116 1/4	Apr'02		115 116 1/4
Pitts McKees & Y See N Y Cen							S P Coast 1st gu g 4s...1937	J-J						
Pitts Sh & L E 1st g 5s...1940	A-O	119 3/4		121	May'02	121 121	Tex & N O 1st 7s...1905	F-A			108	108	1	108 108
1st consol gold 5s...1943	J-J	101 1/2	102	101 1/2	May'02	100 101 1/2	Sabine Div 1st g 6s...1912	M-S	111		114 1/2	Feb'02		114 1/2 114 1/2
Pitts & West 1st g 4s...1917	J-J	101 1/2	102	101 1/2	Apr'02	101 101	Con gold 5s...1943	J-J	107		108 1/2	J'ly'01		
J P M & Co certis...1917	J-J	101 1/2		101	Apr'02	101 101	Southern—1st con g 5s...1994	J-J	122 3/8	Sale	122 3/8	123	86	119 1/2 123
Pitts Y & Ash 1st con 5s. 1927	M-N			121 1/2	Mar'01		Registered...1994	J-J			122	Jan'02		122 122
Reading Co gen g 4s...1997	J-J	100	Sale	99 3/8	100	101	Mob & Ohio coll tr g 4s...1938	M-S	98	99	98 3/4	98 3/4	6	97 99 1/4
Registered...1997	J-J			92	Apr'01		Mem Div 1st g 4 1/2 5s...1936	J-J	115		115	Mar'02		112 1/2 115
Jersey Cent coll g 4s...1951	A-O	95 1/2	96 1/2	96	96	25	St Louis div 1st g 4s...1951	J-J	101	Sale	101	101 1/4	18	99 1/2 101 1/2
Rensselaer & Sar See D & H							Ala Cen R 1st g 6s...1918	J-J	119		120	Mar'01		
Rich & Dan See South Ry							Atl & Danv 1st g 4s...1948	J-J	95 1/2	98	97	Apr'02		94 97
Rich & Meck See Southern							Atl & Yad 1st g guar 4s. 1949	A-O	98					
Rio Gr West 1st g 4s...1939	J-J	101 1/8	Sale	101	101 1/2	27	Col & Greenv 1st 6s...1916	J-J	121 3/4		121	J'ne'00		
Consol and col trust 4s...1949	A-O	93 1/2	96	92 3/4	Apr'02	92 3/4 95 3/4	E T Va & Ga Div g 5s. 1930	J-J	118	120 1/2	118 1/2	119	4	117 120 1/2
Utah Cent 1st gu g 4s. 1917	A-O	92		97	Jan'02	97 97	Con 1st gold 5s...1956	M-N	120 1/2		120 1/2	May'02		120 122 3/4
Rio Gr June 1st gu g 5s...1939	J-D	114		114	May'02	112 1/2 115 1/4	E Ten rear lien g 5s...1938	M-S	116	116 1/2	117	May'02		113 1/2 117
Rio gr So 1st gold 4s...1940	J-J	84	86	82 1/2	Apr'02	82 82 1/2	Registered...1938	M-S						
Guaranteed...1940	J-J			94 1/4	May'02	91 94 1/4	Ga Pac Ry 1st g 6s...1922	J-J	128		128	May'02		125 129
Roch & Pitts See B R & P							Registered...1938	M-S			125	Jan'02		125 127 3/4
Rome Wat & Og See N Y Cent							Knox & Ohio 1st g 6s...1925	J-J	126 1/4		125	Jan'02		120 1/4 122 1/2
Rutland 1st con g 4 1/2s...1941	J-J						Rich & Dan con g 6s...1915	J-J	121 3/4	123	122	May'02		120 1/4 122 1/2
Rut-Canad 1st gu g 4 1/2s. 1949	J-J			101 1/4	Nov'01		Equip sink fund g 5s...1909	M-S			101 1/4	J'ly'00		
Sag Tus & H See Pere Marq							Deb 5s stamped...1927	A-O	111 1/4		111 1/4	May'02		111 1/4 113 1/4
Salt Lake C 1st g s f 6s...1913	J-J						Rich & Meck 1st g 4s...1948	M-N	90		90	May'02		90 90
St Jo & Gr Isl 1st g 3-4s...1947	J-J			97	98	2	So Car & Ga 1st g 5s...1919	M-N	109 1/2	112 1/2	109 1/2	May'02		109 111
St Law & Adiron 1st g 5s. 1996	J-J						Virginia Mid ser D 4-5s. 1921	M-S	112	115 1/2	102	Oct '99		
2d gold 6s...1996	A-O						Series E 5s...1926	M-S	114 1/4		114	Sep'01		
St L & Cairo See Mob & Ohio							General 5s...1936	M-N	115 1/2		115 1/2	May'02		115 116
St L & Iron Mount See M P							Guar stamped...1936	M-N			116 1/2	Dec'01		
St L K C & N See Wabash							W O & W 1st cy gu 4s...1924	F-A	93 1/2		98	Apr'02		98 98
St L M Br See T R R A of St L							West N C 1st con g 6s...1914	J-J	120 1/2	121	120 1/2	May'02		120 121
St L & S Fran 2d g 6s Cl B 1906	M-N	107		107 1/2	May'02	107 1/2 111 1/2	S & N Ala See L & N							
2d gold 6s Class C...1906	M-N	107		107	May'02	107 110 5/8	Spok Falls & Nor 1st g 6s. 1939	J-J	125		117	J'ly'00		
General gold 6s...1931	J-J	132		132 3/8	Apr'02	131 1/2 134	Stat Isl Ry 1st gu g 4 1/2s...1943	J-D						
General gold 5s...1931	J-J	116 3/4		118	118	3	Sunb & Lew See Penn RR							
St L & S F RR gold 4s...1996	J-J	98		99	May'02	96 100	Syra Bing & N Y See D L & W							
Southw Div 1st g 5s...1947	A-O			100	Jan'02	100 100	Tebbo & N See M K & T							
Refunding g 4s...1951	J-J	96 3/4	97 1/4	96 3/4	97 1/4	26	Ter A of St L 1st g 4 1/2s...1939	A-O	112 7/8	116	114 1/2	Mar'02		114 1/2 114 1/2
K C Ft S & M con g 6s...1928	M-N	125		123 1/2	Dec'01	96 1/2 98 1/8	1st con gold 5s...1894-1944	F-A	116 1/4		116 1/2	Mar'02		116 1/2 116 1/2
K C Ft S & M Ry ref g 4s 1936	A-O	90 3/4	91	91	91	14	St L M Bge Ter gu g 5s. 1930	A-O	114		115 1/2	May'02		112 3/4 115 1/2
Registered...1936	A-O						Tex & N O See So Pac Co							
St Louis So See Illinois Cent							Tex & Pac E Div 1st g 6s...1905	M-S			104	Feb'01		
St L S W 1st g 4s 4d ctfis. 1989	M-N	98 1/4	Sale	97 1/2	98 1/4	192	1st gold 5s...2000	J-D	121		121 1/2	121 1/2	63	119 121 3/4
2d g 4s inc bond ctfis...1989	J-J	84	85	83 5/8	84 1/2	16	2d gold inc 5s...1900	Mar	98		97 1/2	Apr'02		96 102 3/4
Trust Co ctfis...1989	J-J	81 1/2	Sale	81	81 1/2	83	La Div B L 1st g 5s...1931	J-J			111	J'ne'01		
Gray's Pt Ter 1st gu g 5s 1947	J-D	102 1/2					Tol & O C 1st g 5s...1935	J-J			113 3/4	Apr'02		113 3/4 114 1/2
St Paul & Dul See Nor Pacific							Western Div 1st g 5s...1935	A-O	106	109	112 5/8	Nov'01		
St Paul M & Man 2d 6s...1909	A-O	114	116	114 1/2	May'02	114 1/2 117	General gold 5s...1935	J-D	109	Sale	109	109	10	107 110 3/4
1st consol gold 6s...1933	J-J	140 1/2	141	141	Apr'02	137 3/8 141 1/2	Kan & M 1st gu g 4s...1990	A-O			97 1/2	98 1/2	Apr'02	98 1/4 98 3/4
Registered...1933	J-J	139 1/2		140	May'02	139 140	Tol P & W 1st gold 4s...1917	J-J	92 1/2	93	92 1/2	92 1/2	1	91 93
Reduced to gold 4 1/2s...1933	J-J	115	116	115	115	2	Tol St L & W pr lien g 3 1/2s. 1925	J-J	90 1/2	91 1/2	91 1/2	May'02		90 91 1/2
Registered...1933	J-J			116 1/8	Apr'01	114 115 1/4	50-year gold 4s...1950	A-O	82 1/2	Sale	82	82 1/2	29	81 3/4 87
Dakota ext gold 6s...1910	M-N	114 1/2		118 1/8	Apr'02	116 1/2 118 1/8	Tor Ham & Buff 1st g 4s. 1946	J-D			99 1/2	99 1/2	May'02	97 1/2 99 1/2
Mont ext 1st gold 4s...1937	J-D	107												

# 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 1903		Range for Previous Year (1901)								
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
77 3/4	77 3/4	77 3/4	78 1/2	78 1/2	79	80	80	80 1/4	Atch Top & Santa Fe	100	2,223	74 3/8	Jan 27	84 1/4	Apr 18	42 3/4	Jan	90 7/8	J'ne
*96 3/8	97 1/4	96 3/8	96 7/8	97	*97 3/4	98 1/4	98 1/8	98 3/8	Do pref.	100	680	95 1/2	Mar 12	103 3/4	Jan 3	80	May	107 1/2	May
*262	263	*263	262	262	*261	262	260	260	Boston & Albany	100	30	260	May 22	266	May 9	251	Jan	265	Apr
*163	164	163	163	163	163	163	*163	164	Boston Elevated	100	217	161 1/4	Feb 21	173 1/2	Mar 14	159 1/4	Jan	190	J'ly
*197	197	*197	199	199	*199	200	*243	245	Boston & Lowell	100	6	241	Jan 2	248	Apr 8	238	J'ly	248	Apr
*183	*183	*183	*183	*183	*183	*183	200	200	Boston & Maine	100	342	191	Jan 2	209	Apr 28	189	Dec	200	Apr
*305	*305	*305	*305	*305	*305	*305	Last Sale	183	Do pref.	100	172	Jan 13	183	Apr 26	168	Feb	176	Apr	
*166 1/2	*166 1/2	*166 1/2	166	167	*166	166	Last Sale	306	Boston & Providence	100	301	Jan 2	307	Mar 26	297	May	307	Apr	
*199	201	*199	201	*199	201	Last Sale	200	May '02	Chic June Ry & U S Y	100	340	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne
*285	295	*285	295	*285	295	Last Sale	164	May '02	Do pref.	100	2	130	Jan 3	136	Mar 26	126	Jan	135	Apr
*146	*146	*146	*146	*146	*146	*146	Last Sale	175	Con & Mont Class 4	100	200	May 7	202	Jan 27	198	Jan	200 3/8	Nov	
42 3/4	44 1/2	42 3/4	44 1/2	44 1/2	44 1/2	45 1/4	Last Sale	171 1/2	Conn & Pass Riv pref	100	164	May 8	166 1/2	Feb 10	160	Jan	165	Dec	
*27 1/2	28 1/4	*27 1/2	28	*27	27 3/4	27	Last Sale	232	Connecticut River	100	1	290	Jan 23	295	Feb 6	276	Jan	286	May
229 1/4	230	230	230	230	230	231	Last Sale	209	Fitchburg pref.	100	102	142	Jan 24	148	Mar 11	139	Jan	148	Apr
209	209	209	209	209	210	*208	Last Sale	209	Maine Central	100	172	Jan 7	177	Jan 10	166	Jan	173	Nov	
*71 1/2	73	*68	71	68	68	70	Last Sale	209	Mass Electric Cos.	100	21,202	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly
*79	81	79 1/2	79 1/2	79 1/2	80	79 3/4	Last Sale	209	Do pref.	100	299	92	Jan 13	98 1/2	Apr 28	77 1/2	Jan	96	J'ne
*80	82	80	81	81 1/2	85	83	Last Sale	209	Mexican Central	100	428	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May
*85	87 1/2	*84	86	*84	86	*84	Last Sale	209	N Y N H & Hart.	100	400	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne
*106	107	107	107	107	107	*105	Last Sale	171 1/2	Northern N H.	100	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
103	103 1/2	102 1/2	103	103 1/4	104	104 1/4	Last Sale	171 1/2	Norwich & Wor pref	100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
*87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 3/4	87 1/2	Last Sale	176	Old Colony	100	53	209	May 3	217	Apr 4	205	Jan	212 1/2	Apr
*96	96 1/2	96	96 1/2	*95 1/2	96	95 1/2	Last Sale	176	Pere Marquette	100	135	68	May 20	83 1/2	Jan 4	30	Jan	95	Nov
*113	*113	115	115	115	115	115	Last Sale	176	Do pref.	100	195	79 1/2	May 19	88	Jan 31	70	Jan	89	Nov
*150	160	*150	160	*150	160	*150	Last Sale	176	Rutland pref.	100	296	74	May 16	125 1/4	Apr 23	87	Jan	120	Dec
26 1/4	26 1/2	25	26	26	26 1/2	27	Last Sale	176	Seattle Electric	100	100	58	Jan 8	90	May 13	42	Aug	61	Dec
86 1/2	86 1/2	*85 1/4	85 1/2	86 1/2	86 1/2	86 1/2	Last Sale	176	Do pref.	100	70	106	Mar 22	110	Mar 11	98	J'ne	108	Dec
9	9 1/4	8 3/4	9	9	9 1/8	9	Last Sale	176	Union Pacific	100	4,234	98 1/2	Feb 28	107 3/4	Apr 21	78 1/2	Jan	132 1/2	May
*35	36	35	36	35	35	35	Last Sale	176	Do pref.	100	296	86 3/8	Mar 11	90 3/4	Jan 2	82	Jan	99	May
126 1/2	127 1/2	125	126 3/8	127 1/4	128 3/8	127 7/8	Last Sale	176	Vermont & Mass.	100	172	Jan 15	176	Feb 18	172	Nov	173 1/2	Aug	
119	119	118 1/2	119	119	119	119	Last Sale	176	West End St.	50	338	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr
179	179	177	179	178	178	179	Last Sale	176	Do pref.	50	51	112 5/8	Jan 2	116 1/4	Mar 31	110	Jan	118 1/4	Apr
13 1/2	13 1/2	13 1/2	13 1/2	13 3/4	14 1/8	13 1/2	Last Sale	176	Wisconsin Central	100	19 1/2	Jan 28	28	Mar 7	17	Feb	24 1/4	Apr	
*76	76	76 1/2	76 1/2	75 1/2	76	76	Last Sale	176	Do pref.	100	39 3/8	Jan 28	49 1/2	May 7	40 1/8	Dec	48	J'ne	
129 3/4	129 3/4	*129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	Last Sale	176	Worce Nash & Roch.	100	18	148 1/4	Feb 11	152 1/2	May 12	150	Aug	155	Aug
52 1/2	54	52 1/2	53 1/2	53 1/2	54 1/2	57	Last Sale	176	Amer Agricul Chem.	100	2,265	21	Jan 16	30 3/4	Apr 29	20	Oct	34 7/8	J'ne
8 1/4	8 1/2	8 1/8	8 1/2	*8 1/8	8 1/2	*8 1/4	Last Sale	176	Do pref.	100	258	81 1/2	Jan 2	88	Mar 15	79 1/2	Dec	91	J'ne
*280	*280	*280	*280	*280	*280	*280	Last Sale	176	Amer Pneu Serv.	50	2,727	4	Jan 21	9 3/4	May 22	3 3/4	Jan	11	Mar
315	315	315	315	313	316	*313	Last Sale	176	Do pref.	50	1,227	28	Jan 24	37 3/4	May 22	28	Aug	33	Jan
*180	180	180	180	*180	180	*180	Last Sale	176	Amer Sugar Refin.	100	17,667	116 1/4	Jan 6	135 1/8	Mar 31	103	Dec	152 7/8	J'ne
*2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	*2 1/4	Last Sale	176	Do pref.	100	290	115	Jan 4	120	Apr 4	112	Dec	130	J'ly
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	Last Sale	176	Amer Teleg & Teleg	100	1,696	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May
91 3/4	91 3/4	91 3/4	92	91 7/8	92	*91 3/4	Last Sale	176	Amer Woolen	100	555	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/8	Jan
145	145	145	145	*146	148	147	Last Sale	176	Do pref.	100	647	73	Apr 24	80 3/4	Jan 2	70 3/8	Mar	83	J'ly
235	235	235	235	235	235	236	Last Sale	176	Boston Land	10	10	3 1/4	May 5	4 1/2	May 6	4	Feb	4 1/4	Oct
103	103	102	102	102	102	102 1/4	Last Sale	176	Cumberl Teleg & Tel	100	160	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Last Sale	176	Dominion Iron & St.	100	8,482	25	Jan 15	75	Apr 14	20	Oct	39	Mar
*28	29	*28	29	*28	29	29	Last Sale	176	East Boston Land	100	270	7 3/4	Feb 6	9 3/8	Mar 27	7	Nov	9 3/8	Feb
*2	2 1/4	2	2	*2	2 1/4	*2	Last Sale	176	Edison Elec Illum.	100	244	Jan 2	285	May 9	217	Jan	270	Mar	
107	108	106	107 1/2	107 1/2	108 1/2	108	Last Sale	176	General Electric	100	27	275	Jan 13	332 3/4	Apr 9	184 1/2	Jan	288	Dec
54 7/8	54 7/8	54	54	54 1/2	54 1/2	*54	Last Sale	176	Mergenthaler Lino	100	2	170	Jan 2	188 1/2	Mar 31	153	Feb	182 3/4	Nov
32	32	32	32	32	32	32	Last Sale	176	Mexican Telephone	10	710	2	Jan 6	3 3/4	Apr 7	1 1/2	Dec	3 3/4	Mar
13	13 1/4	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	Last Sale	176	Michigan Telephone	100	103	Feb 7	106 1/2	Mar 19	101 1/2	Aug	103	Dec	
40	40 1/2	39	40	39 5/8	40 1/4	40 3/8	Last Sale	176	Min Gen Elec pref	100	189	89	Jan 15	92 1/4	May 22	88	Dec	99	Jan
*90	90 3/8	*90	90 3/8	*90	90 3/8	*90 1/8	Last Sale	176	N E Gas & C Tr recls	100	862	3 1/4	May 5	7 3/8	Mar 20	4 1/4	Nov	15	Jan
*101	102	100	100 1/2	102	102	101	Last Sale	176	N E Telephone	100	22	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr
*103 1/2	106	*103	107	106 1/2	106 1/2	*103	Last Sale	176	Plant Comp Tr recls	100	305	4	Apr 24	13	Mar 4	12	Apr	24 1/2	Jan
*106	110	*106	109	*106	108	*106	Last Sale	176	Pullman Co.	100	174	216	Jan 7	248	Apr 28	198	Jan	225	Oct
*22 1/2	23 1/2	22 1/2	22 1/2	*23	23 1/2	23	Last Sale	176	Reece Button-Hole	10	30	6	Jan 23	9	May 15	5 3/4	Oct	9	Jan
*3	4	*3	3 1/2	*3	3 1/2	3 1/4	Last Sale	176	Swift & Co.	100	201	100	Jan 9	107	Feb 24	100	Dec	110	Mar
67 1/8	67 3/8	67	67 7/8	67 7/8	68 5/8	68 3/4	Last Sale	176	Torrington Class A	25	725	26 1/2	May 17	27	Jan 2	25 1/2	Dec	29	Aug
*11	12	*11	12	*11	12	11 1/8	Last Sale	176	Do pref.	25	60	28	Jan 23	29	Jan 28	27	Jan	29	May
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 3/4	28 1/2	*28	Last Sale	176	Union Cop L'd & Mg	25	100	1 1/2	Feb 25	2 1/2	Mar 10	2	Nov	5	Mar
*75	1	*60	1	*60	1	*60	Last Sale	176	United Fruit	100	6,380	85 1/2	Jan 8	110	May 5	73	Sep	137	Mar
32	33	*31	32	32	32	33	Last Sale	176	United Shoe Mach.	25	1,271	46	Jan 2	57 1/4	May 1	30 1/4	Feb	48 1/2	Nov
*36	36	*35 3/4	35 3/4	*36 3/4	37	37 1/8	Last Sale	176	Do pref.	25	456	29	Jan 2	33 1/2	Apr 28	23 1/8	Jan	30	Sep
*75	85	*75	85	*75	85	*75	Last Sale	176	U S Leather	100	400	11 1/4	Jan 25	14 3/8	Apr 2	9	May	16 5/8	May
8	8	*9	9 3/4	*9	10	7 1/2	Last Sale	176	Do pref.	100	80 1/4	Jan 22	86 7/8	Apr 2	74	Jan	83 1/8	Aug	
*54 5/8	55 1/2	*55	55 1/2	*55	56	56	Last Sale	176	U S Rubber	100	13 1/2	Jan 25	18 1/4	Apr 14	13 1/2	Oct	34	Jan	
*10	15	*10	15	*10	15	*10													

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), Range Since January 1, 1902, 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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 23, 1902, with the same week in 1901, and for the period from January 1 to May 23, 1902, compared to 1901.

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

A Weekly Review of Outside Market will be found on a preceding page.

Large table listing various securities including Street Railways, Gas Securities, Ferry Companies, Industrial and Miscel, and other cities, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ Covers results on lines directly operated. \* Figures from Dec. 1 are for the railroad only. † Mexican currency. a 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 & Alle'y Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. 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.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Atlanta & Charlotte Air Line	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,989	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 Apr. 30	42,883,998	39,435,373
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	237,379
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528,077	520,350
International & Gt. North'n.	Jan. 1 to May 14	1,677,963	1,789,038
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 14	7,434,466	6,516,533
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
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 14	12,201,164	11,997,294
Central Branch	Jan. 1 to May 14	333,700	432,400
Total	Jan. 1 to May 14	12,614,512	12,429,699
National RR. of Mexico	Jan. 1 to May 14	3,128,994	2,840,972
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	Inc.	1,285,800
Pere Marquette	Jan. 1 to May 14	3,360,671	3,038,686
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. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
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 14	4,073,863	4,308,744
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,584
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 second week of May and shows 8.76 per cent increase in the aggregate over the same week last year.

2d week of May.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	43,491	33,849	9,642	.....
Ann Arbor	28,837	32,080	.....	3,243
Buffalo Roch. & Pittsb'g.	128,716	117,191	11,525	.....
Canadian Pacific	780,000	565,000	165,000	.....
Central of Georgia	121,530	101,270	20,260	.....
Chattanooga Southern	2,125	1,433	692	.....
Chesapeake & Ohio	318,799	291,812	26,987	.....
Chicago & East. Illinois	104,713	97,710	7,003	.....
Chicago Great Western	121,340	125,253	.....	3,913
Chic. Indian'is & Loulv.	92,717	85,717	7,000	.....
Cin. N. O. & Texas Pac.	110,157	96,922	13,235	.....
Clev. Cin. Chic. & St. L.	333,457	338,999	.....	5,542
Peoria & Eastern	45,051	50,077	.....	5,026
Colorado & Southern	99,556	84,808	14,748	.....
Col. Sandusky & Hock'g.	27,191	22,220	4,971	.....
Denver & Rio Grande	209,300	210,300	.....	1,000
Duluth So. Shore & At.	52,861	46,680	6,201	.....
Evansv. & Indianapolis	5,681	5,084	597	.....
Evansv. & Terre Haute	27,159	25,642	1,517	.....
Grand Trunk	.....	.....	.....	.....
Grand Trunk West	579,916	509,716	70,200	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Hocking Valley	126,464	103,539	22,925	.....
Intern'l & Gt. Northern	74,778	84,475	.....	9,697
Iowa Central	38,585	35,629	2,956	.....
Kanawha & Michigan	22,997	18,848	4,149	.....
Louisville & Nashville	579,740	527,000	52,740	.....
Mexican Central	455,910	369,129	86,781	.....
Minn. & St. Louis	59,609	59,230	379	.....
Minn. St. P. & S. Ste. M.	115,352	97,961	17,391	.....
Mo. Kansas & Texas	278,677	267,154	11,523	.....
Mo. Pacific & Iron Mt.	571,000	610,000	.....	39,000
Central Branch	14,000	19,000	.....	5,000
Mob. Jackson & K. City	3,067	2,648	419	.....
National RR. of Mexico	161,470	155,140	6,330	.....
Norfolk & Western	368,060	336,290	31,770	.....
Pere Marquette	165,807	161,270	4,537	.....
Rio Grande Southern	10,808	9,415	1,393	.....
St. Louis & San Fran.	409,148	361,082	48,066	.....
St. Louis Southwestern	121,236	121,080	156	.....
Seaboard Air Line	220,612	213,171	7,441	.....
Southern Railway	698,373	647,924	50,449	.....
Texas & Pacific	187,661	202,235	.....	14,574
Toledo & Ohio Central	60,023	45,098	14,925	.....
Toledo Peoria & West'n.	24,822	22,561	2,261	.....
Toledo St. L. & West.	44,725	44,803	.....	78
Wabash	339,520	315,622	23,898	.....
Wisconsin Central	109,000	91,550	17,450	.....
Total (48 roads)	8,444,041	7,763,577	767,537	87,073
Net increase (8.76 p. c.)	.....	.....	680,464	.....

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

turns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1084.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a.	14,070	18,198	1,447	7,311
July 1 to Mar. 31	155,810	149,654	45,146	46,007
Alabama Gt. So'th. a.	188,458	190,781	52,438	44,634
July 1 to Mar. 31	1,876,234	1,678,575	545,677	499,544
Allegheny Valley	Inc. 598	.....	Dec. 35,847	.....
Jan. 1 to Mar. 31	Inc. 13,365	.....	Dec. 72,201	.....
Ann Arbor b.	171,503	142,654	51,616	32,526
July 1 to Mar. 31	1,437,493	1,316,068	444,954	342,634
Ann'p. W'gh. & Bal. a.	7,131	5,895	2,491	2,073
July 1 to Mar. 31	62,519	46,232	21,924	12,888
Atch. T. & S. Fe. b.	4,794,270	4,638,722	12,059,142	11,752,943
July 1 to Mar. 31	44,826,176	40,145,164	119,218,759	116,023,638
Atl. Knox. & No. a.	51,739	38,502	18,391	9,439
July 1 to Mar. 31	467,093	359,271	181,371	110,247
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
Atlantic Coast L. a.	822,678	782,914	431,571	346,183
July 1 to Mar. 31	6,011,814	5,809,978	2,358,725	2,291,243
Baltimore & Annapolis	.....	.....	.....	.....
Short Line a.	9,616	7,629	3,445	2,503
July 1 to Mar. 31	80,635	68,302	25,019	23,159
Balt. & Ohio b.	4,142,540	3,879,745	1,274,644	1,250,581
July 1 to Apr. 30	42,227,063	39,084,197	15,113,053	13,188,745
Bangor & Aroost'k b.	171,389	137,788	60,020	53,857
July 1 to Mar. 31	1,266,049	1,081,714	465,156	410,839
Bath & Hamm'ds. b.	2,250	2,133	683	747
July 1 to Mar. 31	28,794	33,519	12,778	18,507
Bellaire Z. & Cin. Mar.	14,421	13,106	1,547	2,878
Jan. 1 to Mar. 31	41,758	39,921	6,987	9,163
Bellefonte Central b.	5,719	3,599	2,374	213
Jan. 1 to Apr. 30	18,939	14,381	7,507	2,915
Boston & Maine b.	.....	.....	.....	.....
Jan. 1 to Mar. 31	7,112,257	6,814,186	1,938,775	1,915,588
July 1 to Mar. 31	23,792,650	23,055,892	6,972,771	6,970,741
Bridgt. & Saco R. b.	2,714	3,543	399	842
July 1 to Mar. 31	31,813	30,912	9,210	7,887
Buff. Att. & Arcade	2,304	2,135	21	644
July 1 to Mar. 31	18,975	19,810	3,326	2,710
Buff. R. & Pittsb. b.	516,541	486,968	189,675	227,745
July 1 to Mar. 31	4,708,033	4,289,549	1,991,850	1,816,781
Buffalo & S'queh. a.	65,590	56,830	25,400	20,721
July 1 to Mar. 31	629,237	531,985	277,346	228,812
Burl. Ced. R. & No. a.	438,307	386,452	185,793	112,941
Jan. 1 to Mar. 31	1,280,187	1,200,472	537,592	395,114
Canada Atlantic b.	123,195	106,871	34,888	11,713
July 1 to Feb. 28	1,187,097	1,172,246	340,922	206,593
Canadian Pacific a.	2,953,770	2,500,619	1,054,915	948,336
July 1 to Mar. 31	27,822,152	22,816,867	10,780,576	8,796,850
Cane Belt	12,387	5,676	2,353	2,813
July 1 to Mar. 31	130,734	39,411	48,674	18,696
Cent. of Georgia a.	631,708	572,502	53,238	67,729
July 1 to Mar. 31	6,106,240	5,524,860	1,721,638	1,719,741
Central New Eng. b.	47,850	52,410	13,343	13,520
July 1 to Mar. 31	449,309	534,035	123,575	136,269
Cent. of N. Jersey a.	1,217,279	1,164,482	462,874	444,394
Jan. 1 to Feb. 28	2,526,792	2,570,501	1,004,952	1,098,738
Central Pacific b.	1,466,185	1,575,810	457,199	590,879
July 1 to Mar. 31	15,193,285	14,418,316	5,636,605	5,624,858
Chattan'ga South a.	9,285	5,570	815	def. 2,438
July 1 to Apr. 30	79,963	79,041	def. 22,073	def. 25,303
Caesar & Ohio b.	1,434,081	1,264,373	504,568	411,127
July 1 to Mar. 31	12,478,825	11,575,730	4,692,357	4,430,861
Chicago & Alton a.	662,058	661,637	176,232	210,165
July 1 to Apr. 30	7,794,197	7,531,769	2,535,433	2,582,102
Chic. Burl. & Quin. b.	4,163,014	3,940,067	1,559,160	1,391,174
July 1 to Mar. 31	40,615,757	37,754,832	15,690,141	14,124,241
Chic. & East. Ill. b.	484,080	438,235	205,943	187,743
July 1 to Apr. 30	5,246,406	4,769,109	2,396,764	2,022,687
Chic. Gt. West'n. b.	578,968	569,318	167,514	179,967
July 1 to Apr. 30	6,374,466	5,813,550	1,900,315	1,804,230
Chic. Ind. & Louis. a.	386,327	338,012	147,950	115,199
July 1 to Mar. 31	3,375,208	3,043,066	1,291,274	1,089,377
Calc. M. & St. P. a.	3,740,369	3,530,905	1,367,226	1,240,744
July 1 to Mar. 31	34,817,100	32,336,634	12,507,850	11,709,723
Calc. R. I. & Pac. a.	2,214,010	2,064,950	1,189,618	802,276
Apr. 1 to Mar. 31	29,334,694	26,066,074	11,079,969	8,900,981
Calc. Per. Transf. b.	135,306	112,885	63,330	53,942
July 1 to Mar. 31	1,186,223	1,046,268	551,631	501,250
* Choctaw Ok. & G. b.	469,564	357,987	188,273	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Jan. 1 to Mar. 31....	1,796,266	1,964,117	822,350	885,687
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	230,568	229,710	97,357	117,684
Denv. & Rio G'de. b. Mar.	841,426	909,748	316,264	384,145
July 1 to Mar. 31....	8,861,655	8,649,202	3,247,705	3,242,096
Detroit & Mack'c. a. Mar.	93,282	77,291	45,850	23,847
July 1 to Mar. 31....	640,214	611,033	184,280	181,662
Dul. So. Sh. & Atl. b. Mar.	201,021	204,747	71,023	75,834
July 1 to Mar. 31....	1,968,794	1,838,760	711,415	619,138
Erie. a. Mar.	3,364,923	3,399,634	904,794	892,290
July 1 to Mar. 31....	30,738,354	28,660,569	8,867,528	7,599,709
Fairchild & N. East. Mar.	3,627	3,140	2,262	2,047
Jan. 1 to Mar. 31....	10,391	9,972	6,505	6,331
Farmv. & Powh't'n. a. Mar.	6,859	5,215	1,075	def. 840
July 1 to Mar. 31....	53,001	46,198	4,108	def. 9,011
Fonda Johnst. & Glov. —				
Jan. 1 to Mar. 31....	73,003	68,903	22,694	16,303
Ft. W. & Den. City. b. Mar.	169,017	171,884	43,345	49,684
Jan. 1 to Mar. 31....	528,077	520,350	145,000	159,167
Georgia. a. Mar.	179,386	163,492	60,985	47,425
July 1 to Mar. 31....	1,552,518	1,450,404	554,203	488,976
Ga. South. & Fla. a. Apr.	93,207	91,268	13,711	16,535
July 1 to Apr. 30....	1,045,377	1,011,392	258,502	261,070
Gila Val. Globe & No. Mar.	28,428	25,999	15,322	11,682
July 1 to Mar. 31....	271,583	277,348	141,663	149,483
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	78,339	52,559
Greenwich & Johnsonv. —				
Jan. 1 to Mar. 31....	10,811	.....	3,365	.....
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
Hocking Valley. a. Mar.	409,821	345,793	148,098	130,252
July 1 to Mar. 31....	3,833,435	3,494,091	1,459,250	1,427,962
Houst. & Tex. Cent. Mar.	361,640	443,790	38,846	134,974
July 1 to Mar. 31....	4,082,969	4,476,659	1,438,498	1,995,975
Illinois Central. a. Mar.	3,509,116	3,226,434	1,232,531	1,185,798
July 1 to Mar. 31....	30,752,606	27,862,962	10,248,819	8,873,084
Iowa Central. a. Mar.	222,021	192,363	45,278	56,915
July 1 to Mar. 31....	1,949,608	1,782,726	385,468	314,695
Iron Railway. b. Mar.	7,949	6,041	3,420	1,379
Kanawha & Mich. a. Mar.	93,412	82,528	25,880	23,808
July 1 to Mar. 31....	826,715	691,997	170,292	140,276
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. b—				
Jan. 1 to Mar. 31....	6,845,897	6,607,748	2,385,875	2,426,733
Lehigh Val. RR. a. Mar.	2,042,982	2,531,903	166,305	771,606
July 1 to Mar. 31....	21,076,120	19,622,973	3,894,497	3,513,542
Le. V. Coal Co. a. Mar.	1,192,416	1,556,881	df. 152,015	def. 37,241
July 1 to Mar. 31....	16,323,845	15,191,435	df. 356,239	df. 474,743
Total both co's. a. Mar.	.....	.....	14,289	734,365
July 1 to Mar. 31....	.....	.....	3,538,258	3,038,799
Lexing'n & East. b. Mar.	35,084	29,404	14,621	11,679
July 1 to Mar. 31....	297,485	260,264	111,964	97,690
Long Island b—				
Jan. 1 to Mar. 31....	953,423	834,626	15,834	14,943
Louisv. & Nashv. b. Mar.	2,806,375	2,498,243	807,780	878,577
July 1 to Mar. 31....	22,904,207	21,120,634	7,454,548	7,793,900
Macon & Birmingham Mar.	8,470	9,681	def. 1,190	def. 1,786
July 1 to Mar. 31....	95,908	86,754	7,988	def. 620
Manhattan Elevated b—				
Jan. 1 to Mar. 31....	2,878,236	2,502,043	1,477,858	1,153,907
Manistee & Gr. Rap. Mar.	7,802	9,806	def. 1,875	160
Manistee & No. E. a. Feb.	33,071	32,790	18,862	18,700
Jan. 1 to Feb. 28....	72,241	66,329	44,466	37,066
Manistique. b. Apr.	8,034	7,978	1,575	3,755
Jan. 1 to Apr. 30....	23,654	34,044	8,093	19,521
Maryland & Penn. Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31....	195,232	179,255	58,449	43,003
Mexican Central. Mar.	e1,808,258	1,536,854	e623,264	436,401
Jan. 1 to Mar. 31....	e4,888,784	4,368,711	e1,648,913	1,219,578
Mex. International. Mar.	540,373	512,201	220,204	232,347
Jan. 1 to Mar. 31....	1,575,809	1,474,737	637,812	655,889
Millen & Southwest. Mar.	3,011	3,843	890	586
Mineral Range. b. Mar.	46,124	43,103	8,484	795
July 1 to Mar. 31....	435,423	438,195	64,075	74,891
Minn. & St. Louis. a. Mar.	298,169	282,499	141,863	139,838
July 1 to Mar. 31....	2,636,702	2,458,167	1,122,032	1,043,193
M. St. P. & S. B. M. b. Mar.	450,347	364,106	207,734	164,691
July 1 to Mar. 31....	4,620,585	3,265,432	2,511,087	1,379,881
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
Missouri Pacific. b. Mar.	3,069,265	2,931,848	1,172,677	1,047,746
Jan. 1 to Mar. 31....	8,503,513	8,500,299	2,253,162	3,086,458
Nash. Ch. & St. L. b. Mar.	676,610	664,663	168,144	221,969
July 1 to Mar. 31....	5,919,118	5,852,054	1,799,912	1,988,738
Nat'l RR. of Mex. c. Mar.	717,921	675,315	223,013	235,497
Jan. 1 to Mar. 31....	2,081,365	1,909,483	649,035	645,922
Nev.-Cal.-Oregon. a. Mar.	8,555	9,531	3,019	2,316
July 1 to Mar. 31....	111,910	109,732	40,331	37,570
Nevada Central. Feb.	2,700	2,476	640	def. 217
July 1 to Feb. 28....	26,081	22,046	348	4,178
Newb. Dutchess & Conn.—				
Jan. 1 to Mar. 31....	37,208	34,792	8,125	7,105

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New Jersey & New York b				
Jan. 1 to Mar. 31....	75,062	72,395	19,112	9,365
New London Northern—				
Jan. 1 to Mar. 31....	223,536	219,378	49,104	28,362
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31....	1,754,645	1,785,527	444,387	434,761
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	29,532,310	9,826,288	9,076,467
N. Y. Ont. & West. a. Mar.	462,428	446,284	113,502	101,962
July 1 to Mar. 31....	4,355,005	3,865,427	1,169,729	1,142,075
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	22,657	19,240	def. 3,552	def. 14,300
N. Y. & 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
N. Y. Sus. & West. a. Mar.	196,417	230,392	80,272	103,099
July 1 to Mar. 31....	2,089,036	1,888,903	971,801	811,525
Norfolk & West'n. a. Mar.	1,486,865	1,421,086	588,443	558,511
July 1 to Mar. 31....	12,958,414	12,274,372	5,469,962	4,964,916
Northern Central. b. Mar.	671,310	645,210	174,796	169,896
Jan. 1 to Mar. 31....	2,011,625	1,911,425	548,908	459,508
Northern Pacific. b. Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Mar.	8,686,104	8,238,904	2,686,919	2,654,919
j Jan. 1 to Mar. 31....	24,822,102	23,424,302	7,436,215	7,346,515
West of Pitts. & E. Mar.	Inc. 390,700	.....	Dec. 3,400	.....
Jan. 1 to Mar. 31....	Inc. 1,285,800	.....	Inc. 256,100	.....
Pere Marquette. a. Mar.	832,355	695,215	215,454	129,590
Jan. 1 to Mar. 31....	2,280,376	1,973,954	455,386	333,122
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
Phil. Wilm. & Balt. b. Mar.	963,607	983,307	286,218	267,918
Nov. 1 to Mar. 31....	4,653,725	4,647,825	1,348,713	1,353,013
Pine Bluff & Ark. R. Mar.	3,211	2,214	1,735	1,062
July 1 to Mar. 31....	28,274	22,586	12,929	11,052
Pitts. C. C. & St. L. a. Apr.	1,792,125	1,642,847	436,791	439,104
Jan. 1 to Apr. 30....	7,105,974	6,491,244	1,875,145	1,744,039
Pitts. Shawmut & No.—				
Jan. 1 to Mar. 31....	147,203	.....	52,482	.....
Pitts. & West. Sys. b. Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Port J'rvis Mont. & N. Y.—				
Jan. 1 to Mar. 31....	12,003	11,127	def. 2,883	def. 595
Reading Company—				
Phila. & Read'g. b. Mar.	2,465,274	2,415,752	897,065	806,513
July 1 to Mar. 31....	22,541,495	20,923,337	8,607,871	7,122,924
Coal & Iron Co. b. Mar.	1,772,286	2,043,320	47,013	161,829
July 1 to Mar. 31....	21,928,904	21,129,682	1,826,104	1,664,928
Total both Co.'s. b. Mar.	4,237,560	4,459,072	944,078	968,342
July 1 to Mar. 31....	44,470,399	42,053,019	10,433,975	8,787,852
Reading Co. b. Mar.	.....	.....	78,902	13,229
July 1 to Mar. 31....	.....	.....	804,347	186,646
Total all Comp's. b. Mar.	.....	.....	1,022,980	981,571
July 1 to Mar. 31....	.....	.....	11,238,322	8,974,498
Rich. Fred. & Pot. Mar.	96,122	92,314	30,638	30,040
July 1 to Mar. 31....	797,607	739,54		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. (Concl.)									
N. Y. Tex. & M. b. Mar.	24,809	21,472	5,117	def. 2,933	Atlantic & Birm'gh. Apr.	2,083	2,083	2,851	1,188
July 1 to Mar. 31....	275,576	210,658	101,177	58,795	July 1 to Apr. 30....	20,833	20,833	26,680	1,617
Oregon & Calif. b. Mar.	287,991	249,166	69,617	42,970	Bellefonte Central. Apr.	550	551	1,824	def. 338
Sonora Railw'y. b. Mar.	49,330	49,453	11,446	13,144	Jan. 1 to Apr. 30....	2,200	2,203	5,307	712
So. Pac. Coast. b. Mar.	66,681	63,927	def. 7,264	def. 29,600	Boston & Maine—				
So. Pac. of Ariz. b. Mar.	446,132	386,035	213,518	189,797	Jan. 1 to Mar. 31....	2,027,278	1,890,691	*22,079	*28,906
July 1 to Mar. 31....	3,608,078	3,166,406	1,858,402	1,671,036	July 1 to Mar. 31....	6,031,748	6,017,972	*1,332,245	*1,342,593
So. Pac. of Cal. b. Mar.	1,700,995	1,644,794	536,916	613,237	Cent. New England. Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	16,244,536	13,921,183	6,386,639	5,564,495	July 1 to Mar. 31....	116,051	112,223	7,524	24,046
So. Pac. of N. M. b. Mar.	223,806	219,246	116,182	133,916	Chic. Burl. & Quincy Mar.	800,000	797,260	759,160	593,914
July 1 to Mar. 31....	1,988,352	1,701,995	1,218,960	1,049,760	July 1 to Mar. 31....	7,200,000	7,175,342	8,490,141	6,948,899
Texas & N. Ori. b. Mar.	243,367	257,379	1,375	73,849	Chic. & E. Illinois. Apr.	128,174	129,123	*107,506	*77,369
July 1 to Mar. 31....	2,212,657	2,055,166	425,524	720,011	July 1 to Apr. 30....	1,316,098	1,304,727	*1,259,863	*917,534
Southern Railw'y. a. Mar.	3,212,021	3,188,915	775,605	990,591	Chic. R. Isl. & Pac. Mar.	350,028	316,997	839,590	485,279
July 1 to Mar. 31....	28,423,460	27,341,142	8,577,026	8,657,304	Apr. 1 to Mar. 31....	3,859,028	3,803,964	7,220,941	5,097,017
Staten Island Railway—					Choc. Okla. & Gulf Jan.	55,636	43,612	†131,416	†127,029
Jan. 1 to Mar. 31....	32,552	29,735	def. 14,354	def. 8,553	Nov. 1 to Jan. 31....	159,027	129,957	†402,528	†434,940
Terre H. & Indianapolis.					Clev. Cin. Ch. & St. L. Mar.	239,192	249,402	99,629	108,574
Jan. 1 to Mar. 31....	418,180	371,650	140,464	127,893	July 1 to Mar. 31....	2,099,793	2,196,446	1,667,441	1,637,721
Terre Haute & Peoria—					Peoria & East... Mar.	33,689	33,750	14,826	42,410
Jan. 1 to Mar. 31....	116,448	138,976	def. 2,763	38,120	July 1 to Mar. 31....	303,195	303,750	207,619	348,305
Texas Central a... Mar.	34,442	55,646	9,484	26,075	Col. Sand. & Hoek. Mar.	7,143	7,206	10,795	1,249
July 1 to Mar. 31....	482,308	547,546	223,805	301,264	July 1 to Mar. 31....	65,652	64,098	139,835	64,833
Toledo & O. Cent. a. Mar.	232,825	202,902	48,868	42,006	Cooperst'n & Char. Val.—				
July 1 to Mar. 31....	2,136,373	1,891,961	443,605	458,919	Jan. 1 to Mar. 31....	2,923	2,880	*1,023	*570
Tol. Peoria & West. b. Apr.	80,952	84,399	9,510	15,490	Delaware & Hudson—				
July 1 to Apr. 30....	947,735	969,169	231,418	239,928	Renss. & Saratoga—				
Toronto Ham. & Buffalo—					Jan. 1 to Mar. 31....	306,432	309,850	df. 183,572	df. 187,429
Jan. 1 to Dec. 31....	491,181	404,114	190,879	146,713	N. Y. & Canada—				
Ulster & Delaware—					Jan. 1 to Mar. 31....	91,858	94,727	def. 2,825	def. 7,851
Jan. 1 to Mar. 31....	104,606	96,689	20,653	12,256	Albany & Susqueh.—				
Union Pac. Syst'm. a. Mar.	3,476,859	3,294,313	1,330,302	1,362,666	Jan. 1 to Mar. 31....	309,005	313,977	254,641	384,866
July 1 to Mar. 31....	36,189,309	32,926,054	17,281,769	14,485,685	Del. Lack. & West.—				
U. S. & Canada—					N. Y. Lack. & West.—				
Jan. 1 to Mar. 31....	7,154	12,947	2,018	1,945	Jan. 1 to Mar. 31....	616,428	619,524	205,922	266,163
Wabash. b. Mar.	1,551,556	1,467,308	445,614	404,101	Syr. Bing. & N. Y.—				
July 1 to Mar. 31....	14,545,558	13,360,305	4,345,324	3,773,416	Jan. 1 to Mar. 31....	46,405	44,905	50,952	72,779
W. Jersey & Seash. b. Mar.	285,710	243,710	84,518	54,418	Den. & R. Grande... Mar.	215,746	191,127	†100,536	†192,013
Jan. 1 to Mar. 31....	652,464	610,564	73,706	79,706	July 1 to Mar. 31....	1,883,481	1,806,225	†1,490,197	†1,545,679
Wheel. & L. Erie. b. Apr.	310,373	217,852	95,509	40,170	Dnl. So. Sh. & Atl. Mar.	78,642	78,702	def. 7,024	*def. 2,131
July 1 to Apr. 30....	2,863,836	2,455,747	779,906	758,252	July 1 to Mar. 31....	707,775	706,359	*7,508	*df. 83,855
Wichita Valley. a... Mar.	4,793	4,824	842	2,025	Hooking Valley... Mar.	71,739	80,248	76,359	50,004
Jan. 1 to Mar. 31....	14,271	18,158	4,872	8,727	July 1 to Mar. 31....	717,104	712,403	*1,078,653	*1,060,707
W'msp'rt & No. Br. a. Mar.	8,521	9,594	2,781	4,092	Kanawha & Mich. Mar.	12,284	10,607	*14,224	*13,768
July 1 to Mar. 31....	98,299	84,489	41,157	27,505	July 1 to Mar. 31....	103,750	96,056	*71,381	*49,320
Wisconsin Central b. Mar.	504,804	432,106	169,543	137,183	Kanona & Prattsburg—				
July 1 to Mar. 31....	4,422,641	3,944,262	1,540,181	1,360,306	Jan. 1 to Mar. 31....	1,191	783	*def. 1,352	*559
Wrightsv. & Tenn. b. Mar.	12,785	13,678	3,807	4,789	Long Island RR.—				
July 1 to Mar. 31....	115,509	132,114	43,859	56,647	Jan. 1 to Mar. 31....	362,044	354,948	*df. 291,473d	*f. 284,203
Yazoo & Miss. Val. a. Mar.	555,855	506,000	164,557	132,085	Manistee & No. E... Feb.	6,051	6,092	12,811	12,608
July 1 to Mar. 31....	5,143,376	4,901,353	1,890,904	1,944,078	Jan. 1 to Feb. 28....	12,101	12,184	32,365	24,882

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Gross earnings include other income.  
 e Results on Monterey & Mexican Gulf included from March 1, 1902  
 f Thirty per cent of gross earnings.  
 g These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.  
 h These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 i These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.  
 j Includes Paducah & Memphis Division from July 1 in both years.  
 \* Covers railroad operations only.  
 h These figures include—besides the old Savannah Florida & West'n—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.  
 † For March, 1902, taxes and rentals amounted to \$181,130, against \$163,223, after deducting which net for March, 1902, was \$1,878,012, against \$1,589,720. From July 1 to March 31, 1902, taxes and rentals amounted to \$1,493,341, against \$1,502,810, after deducting which net was \$17,725,418, against \$14,520,828.  
 ‡ Kansas City Sub. Belt included from January 1, 1902.  
 § Net earnings are after allowing for expenditures for betterments

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Apr.			26,115	20,437
Oct. 1 to Apr. 30....			232,778	207,010
Consol. Gas Co., N. J. Mar.			1,733	1,287
Jan. 1 to Mar. 31....			7,067	6,045
Gas & Electric Co. of Bergen County. Feb.	20,109	18,634	6,409	6,155
June 1 to Feb. 28....	210,149	180,174	87,837	65,936
Jackson Gas-L. Co. Feb.			2,845	2,477
Mar. 1 to Feb. 28....			36,353	29,069
Laclede Gas L't Co. Feb.			95,287	90,575
Jan. 1 to Feb. 28....			209,464	179,949
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31....	144,773	137,297	58,289	46,284
Mexican Telephone. Mar.	19,096	17,204	7,409	6,077
Pacific Coast Co., a. Feb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28....	3,401,345	3,483,126	710,822	790,348
Philadelphia Company—See statement V. 74, p. 878.				

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

Atlantic & Birm'gh. Apr.	2,083	2,083	2,851	1,188
July 1 to Apr. 30....	20,833	20,833	26,680	1,617
Bellefonte Central. Apr.	550	551	1,824	def. 338
Jan. 1 to Apr. 30....	2,200	2,203	5,307	712
Boston & Maine—				
Jan. 1 to Mar. 31....	2,027,278	1,890,691	*22,079	*28,906
July 1 to Mar. 31....	6,031,748	6,017,972	*1,332,245	*1,342,593
Cent. New England. Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	116,051	112,223	7,524	24,046
Chic. Burl. & Quincy Mar.	800,000	797,260	759,160	593,914
July 1 to Mar. 31....	7,200,000	7,175,342	8,490,141	6,948,899
Chic. & E. Illinois. Apr.	128,174	129,123	*107,506	*77,369
July 1 to Apr. 30....	1,316,098	1,304,727	*1,259,863	*917,534
Chic. R. Isl. & Pac. Mar.	350,028	316,997	839,590	485,279
Apr. 1 to Mar. 31....	3,859,028	3,803,964	7,220,941	5,097,017
Choc. Okla. & Gulf Jan.	55,636	43,612	†131,416	†127,029
Nov. 1 to Jan. 31....	159,027	129,957	†402,528	†434,940
Clev. Cin. Ch. & St. L. Mar.	239,192	249,402	99,629	108,574
July 1 to Mar. 31....	2,099,793	2,196,446	1,667,441	1,637,721
Peoria & East... Mar.	33,689	33,750	14,826	42,410
July 1 to Mar. 31....	303,195	303,750	207,619	348,305
Col. Sand. & Hoek. Mar.	7,143	7,206	10,795	1,249
July 1 to Mar. 31....	65,652	64,098	139,835	64,833
Cooperst'n & Char. Val.—				
Jan. 1 to Mar. 31....	2,923	2,880	*1,023	*570
Delaware & Hudson—				
Renss. & Saratoga—				
Jan. 1 to Mar. 31....	306,432	309,850	df. 183,572	df. 187,429
N. Y. & Canada—				
Jan. 1 to Mar. 31....	91,858	94,727	def. 2,825	def. 7,851
Albany & Susqueh.—				
Jan. 1 to Mar. 31....	309,005	313,977	254,641	384,866
Del. Lack. & West.—				
N. Y. Lack. & West.—				
Jan. 1 to Mar. 31....	616,428	619,524	205,922	266,163
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,405	44,905	50,952	72,779
Den. & R. Grande... Mar.	215,746	191,127	†100,536	†192,013
July 1 to Mar. 31....	1,883,481	1,806,225	†1,490,197	†1,545,679
Dnl. So. Sh. & Atl. Mar.	78,642	78,702	def. 7,024	*def. 2,131
July 1 to Mar. 31....	707,775	706,359	*7,508	*df. 83,855
Hooking Valley... Mar.	71,739	80,248	76,359	50,004
July 1 to Mar. 31....	717,104	712,403	*1,078,653	*1,060,707
Kanawha & Mich. Mar.	12,284	10,607	*14,224	*13,768
July 1 to Mar. 31....	103,750	96,056	*71,381	*49,320
Kanona & Prattsburg—				
Jan. 1 to Mar. 31....	1,191	783	*def. 1,352	*559
Long Island RR.—				
Jan. 1 to Mar. 31....	362,044	354,948	*df. 291,473d	*f. 284,203
Manistee & No. E... Feb.	6,051	6,092	12,811	12,608
Jan. 1 to Feb. 28....	12,101	12,184	32,365	24,882
Manhattan Elevated—				

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Schoharie Valley—				
Jan. 1 to Mar. 31....	627	642	1,213	1,014
Southern Pac. Co. Mar. a2,955,789			*df.733,395	
July 1 to Mar. 31....a20,188,160			*2,218,984	
Staten Island Ry.—				
Jan. 1 to Mar. 31....	8,778	8,217	*df.17,495	*df.10,608
Toledo & Ohio Cen. Mar.	39,023	36,499	*10,121	*4,046
July 1 to Mar. 31....	356,487	315,199	*96,964	*145,563
Tol. Peo. & West... Apr.	22,097	23,469	def.12,587	def 7,979
July 1 to Apr. 30....	228,354	230,964	3,064	8,964
Ulster & Delaware—				
Jan. 1 to Mar. 31....	40,572	38,361	*df.19,311	*df.24,594
Wichita Valley.... Mar.	1,922	1,922	def.1,080	103
Jan. 1 to Mar. 31....	5,768	5,768	def.896	2,959
Wmsport & No. Br. Mar.	2,405	2,917	376	1,175
July 1 to Mar. 31....	21,638	22,917	19,519	4,588
Wisconsin Central. Mar.	145,128	136,917	*26,052	*878
July 1 to Mar. 31....	1,276,874	1,218,078	*280,743	*152,185

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in March, 1902, and \$10,000 in March, 1901, the surplus for the month is \$90,536, against \$182,013 a year ago. From July 1 to March 31, 1902, the deductions for this purpose were \$90,000, against \$110,000 a year ago, leaving a surplus of \$1,400,197 in 1902, against \$1,430,679 in 1901.  
 ‡ Includes net earnings of mines.  
 a These figures for March include \$947,878 appropriated for betterments and additions to properties and equipment; from July 1 to Mar. 31 the amount expended for these purposes was \$8,033,389.  
 b These figures include \$53,120 appropriated for betterments and additions.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our'nt	Prev'us	Current Year.	Previous Year.	
		Year.	Year.			
		\$	\$	\$	\$	
Alton Ry. Gas & Elec.	February	11,415	9,293	28,050	19,265	
American R'ys. Co. y.	April.....	79,619	64,339	309,399	250,209	
Binghamton RR.....	April.....	14,843	13,994	57,073	53,856	
Br'klyn Rap. Tr. Co.	March.....	1,030,918	955,504	2,889,439	2,716,648	
Chicago & Mil. Elec.	April.....	13,058	10,443	44,750	34,042	
Cin. Newp. & Cov....	April.....	69,382	62,980	267,529	242,595	
City Elec. (Rome, Ga.)	April.....	3,062	2,831	12,654	12,150	
Clev. Chagrin F's El'c	February	3,454	2,435			
Cleveland & Eastern	February	4,916	3,525			
Cleveland Electric	April.....	192,852	174,849	743,466	668,389	
Cleve. Ely & West...	April.....	21,065	17,054	78,149	64,083	
Cleve. Painesv. & E..	April.....	12,696	10,184	44,682	36,203	
Dart. & W'port St. Ry.	April.....	7,852	7,610	31,123	28,860	
Denver City Tram....	April.....	124,516	116,356	481,348	485,296	
Detroit United.....	2d wk May	61,159	51,577	1,133,526	974,871	
Detroit & Port Huron						
Shore Line.....	2d wk May	6,321	5,427	126,837	92,787	
Duluth-Sup. Tract. }						
Duluth St. Ry. .... }	April.....	40,920	36,744	152,181	131,507	
Elgin Aurora & Sou.	April.....	29,642	26,618	117,467	105,418	
Galveston City.....	February	8,862	6,568			
Harrisburg Traction.	April.....	32,012	27,004	125,298	104,588	
Internat'l Traction—						
(Buffalo).....	February..	225,160	214,585	475,309	447,756	
Lehigh Traction....	April.....	9,333	9,997	38,262	37,712	
London St. Ry. (Can.)	April.....	9,942	9,496	39,188	36,192	
Mad. (Wis.) Traction	April.....	5,238		20,759		
Mass. Elec. Co.'s.....	March.....	410,000	382,000	1,130,129	1,072,614	
Miamisburg & German-						
town Traction.....	March.....	950		2,529		
Montreal Street Ry..	April.....	154,390	144,794	599,941	557,286	
Muscatine St. Ry....	March.....	6,113	5,357	18,524	16,851	
New Castle Traction.	April.....	10,648	8,720	40,455	32,525	
New London St. Ry..	April.....	4,058	3,636	15,602	13,381	
Northern Ohio Tract.	April.....	49,425	39,618	190,559	162,271	
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004	
Orange Co. Traction.	April.....	6,593	6,372	23,155	22,854	
Philadelphia Co. }						
Consol. Tr. (Pitts.) }	March.....	1,163,227	1,057,133	3,535,695	3,126,809	
United Tr. (Pitts.) }						
Pottsv's Union Trac.	April.....	12,187	11,941	45,696	44,445	
Railways Co. Gen.—						
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.....	April.....	36,290	31,954	142,252	127,746	
St. Louis Transit....	April.....	509,609	464,454	1,889,860	1,767,678	
St. Louis City Traction.	March.....	18,446	15,427	50,161	43,441	
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,033	
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891	
Toledo Rys. & Light.	February	99,950	89,079	214,063	190,211	
Toronto Railway....	Wk May 17	29,460	26,948			
Twin City Rap. Tran.	March.....	279,383	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.)	April.....	223,450	198,348	842,350	767,755	

‡ These are results for properties owned.  
 † Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer. Light & Trac. Feb.			65,063	47,612
Ballston Terminal—				
Jan. 1 to Mar. 31....	8,516		def.1,034	
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 Heights b—				
Jan. 1 to Mar. 31....	2,625,590	2,650,235	645,929	874,019
July 1 to Mar. 31....	8,470,536	8,585,830	2,604,527	3,263,499
Brooklyn Rap. Tr. a Mar.	1,030,918	955,504	262,570	241,460
July 1 to Mar. 31....	9,426,366	8,854,605	2,641,467	2,990,154
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	181,428		79,731	
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
Cin. Newp. & Cov. a Apr.	69,382	62,980	28,980	23,469
Jan. 1 to Apr. 30....	267,529	242,595	104,929	90,329
Citizens' RR. Lt. & Power				
Co. of Fishkill—				
Jan. 1 to Mar. 31....	12,666	6,818	2,449	1,647
City Elec (Rome, Ga) Apr.	3,062	2,831	def.573	180
Jan. 1 to Apr. 30....	12,654	12,150	583	2,098
Cl. & Chag. F. Elec. Feb.	3,454	2,435	1,199	def.581
Clev. & Eastern... Feb.	4,916	3,525	1,300	def.512
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
Clev. Painesv. & E... Apr.	12,696	10,184	5,762	4,249
Jan. 1 to Apr. 30....	44,682	36,203	18,542	14,593
Cohoes City RR.—				
Jan. 1 to Mar. 31....	5,774	5,748	944	1,137
Coney Isl. & Br'klyn. b—				
Jan. 1 to Mar. 31....	282,566	268,050	69,292	87,296
July 1 to Mar. 31....	1,079,850	1,062,331	400,485	420,663
Deny. City Tr'mw... Apr.	124,516	118,356	57,983	53,490
Jan. 1 to Apr. 30....	481,348	435,296	220,229	198,381
Detroit United. a... Apr.	258,051	228,687	107,332	94,799
Jan. 1 to Apr. 30....	1,009,536	870,359	423,162	372,728
Rapid Railway. a Apr.	29,372		10,980	
July 1 to Apr. 30....	330,014		139,796	
Duluth-Sup. Trac. Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,261	94,763	43,374	35,140
Elgin Aurora & So... Apr.	29,642	26,613	10,046	8,328
June 1 to Apr. 30....	344,136	300,962	148,462	108,236
Galveston City Ry. Feb.	8,862	6,568	385	1,216
Harrisb'g Tract'n. Apr.	32,012	27,004	12,461	9,197
Jan. 1 to Apr. 30....	125,298	104,588	47,175	36,417
Hudson Valley Ry.—				
Jan. 1 to Mar. 31....	61,278		4,555	
Intern'l Tr. (Buff.) Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28....	475,309	447,756	189,729	206,226
Ithaca Street Ry—				
Jan. 1 to Mar. 31....	14,665	14,147	def.5,787	def.5,865
Lehigh Traction... Apr.	9,333	9,997	4,154	4,792
Jan. 1 to Apr. 30....	38,262	37,712	13,639	16,906
Lon. 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	
Miamisburg & German-				
town Traction.... Mar.	950		443	
Montreal St. Ry.... Apr.	154,390	144,794	70,540	51,522
Oct. 1 to Apr. 30....	1,079,110	1,012,816	399,653	359,895
Muscatine St. Ry... Mar.	6,113	5,357	1,984	def.603
Jan. 1 to Mar. 31....	18,524	16,851	5,282	def.1,186
New Castle Tract.. Apr.	10,648	8,720	3,352	1,864
New London St. Ry. Apr.	4,058	3,636	626	67
July 1 to Apr. 30....	59,253	53,201	21,536	16,186
New Paltz & Po'sie Tr.—				
Jan. 1 to Mar. 31....	2,505	2,586	def.600	341
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	20,465	17,220	def.50	162
Niagara Gorge—				
Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.5,399
Northern Ohio Trac. Apr.	49,425	39,618	20,898	14,142
Jan. 1 to Apr. 30....	190,559	162,271	75,698	58,238
Olean Street Ry.... Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac.... Apr.	6,593	6,372	1,648	1,818
July 1 to Apr. 30....	82,947	79,407	30,834	34,975
Oswego Traction—				
Jan. 1 to Mar. 31....	7,179	5,717	475	160
Philadelphia Company—See statement V. 74, p. 878.				
Plattsburg Traction—				
Jan. 1 to Mar. 31....	2,901	1,803	def.533	def.890
Rochester Railway b—				
Jan. 1 to Mar. 31....	264,659	244,433	117,727	82,551
July 1 to Mar. 31....	785,612	735,561	353,702	274,034
Sacramento Electric Gas				
&amp				

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

Roads.	Int., rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earnings.— Current Year.	Previous Year.
<b>Ballston Terminal—</b>				
Jan. 1 to Mar. 31....	96	.....	def.1,130	.....
<b>Brooklyn Heights—</b>				
Jan. 1 to Mar. 31....	1,061,766	1,144,420*	df.348,466*	df.204,938
July 1 to Mar. 31....	3,195,874	3,455,102*	df.339,152	142,174
<b>Bklyn Queens Co. &amp; S.—</b>				
Jan. 1 to Mar. 31....	92,885	.....	*def.12,432	.....
<b>Catskill Electric—</b>				
Jan. 1 to Mar. 31....	780	562	*def.1,042	def.1,127
<b>Cin. Newp. &amp; Cov... Apr.</b>	15,417	15,909	13,563	7,560
Jan. 1 to Apr. 30....	61,994	62,942	42,935	27,387
<b>Citizens' RR. Lt. &amp; Power Co. of Fishkill—</b>				
Jan. 1 to Mar. 31....	3,511	2,347	*def.795	*def.658
<b>Cohoes City RR.—</b>				
Jan. 1 to Mar. 31....	1,799	1,650	def.855	def.513
<b>Coney Isl. &amp; Br'klyn—</b>				
Jan. 1 to Mar. 31....	69,576	67,986	*def.145	*34,660
July 1 to Mar. 31....	210,411	298,642	*191,813	*145,068
<b>Den'v'r City Tramw. Apr.</b>	32,864	31,304	25,119	22,186
Jan. 1 to Apr. 30....	181,258	125,622	88,971	72,759
<b>Elgin Aurora &amp; So. Apr.</b>	8,333	8,333	1,713	def.5
June 1 to Apr. 30....	91,666	91,666	56,795	16,569
<b>Hudson Valley Ry—</b>				
Jan. 1 to Mar. 31....	29,286	.....	*811	.....
<b>Internat'l Tr. (Buff.) Feb.</b>	94,276	84,411	*3,548	*32,338
Jan. 1 to Feb. 28....	192,289	169,813	*9,469	*62,860
<b>Ithaca Street Ry.—</b>				
Jan. 1 to Mar. 31....	5,734	4,709	*def.3,158	*def.2,643
<b>Lond. St. Ry. (Can.)... Apr.</b>	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
<b>Montreal St. Ry.... Apr.</b>	15,848	9,288	54,692	42,234
Oct. 1 to Apr. 30....	106,235	64,363	293,418	295,532
<b>New Castle Tract... Apr.</b>	2,083	2,083	1,269	def. 219
<b>New Paltz &amp; Po'sie Tr.—</b>				
Jan. 1 to Mar. 31....	1,466	1,376	def.2,066	def.1,035
<b>N. Y. &amp; North Shore—</b>				
Jan. 1 to Mar. 31....	9,765	8,600	*def.9,794	*def.8,340
<b>Niagara Gorge—</b>				
Jan. 1 to Mar. 31....	12,114	14,053	*df.16,253	*df.19,203
<b>Northern Ohio Trac. Apr.</b>	12,500	10,970	8,398	3,172
Jan. 1 to Apr. 30....	50,000	42,221	25,698	16,017
<b>Oswego Traction—</b>				
Jan. 1 to Mar. 31....	3,621	3,650	def.3,146	def.3,490
<b>Plattsburg Traction—</b>				
Jan. 1 to Mar. 31....	1,475	1,509	def.2,008	def.2,399
<b>Rochester Ry.—</b>				
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
<b>Sacramento Electric Gas &amp; Railway Co.... Apr.</b>	11,565	9,345	9,702	6,314
Feb. 1 to Apr. 30....	33,599	28,034	26,457	21,392
<b>Schenectady Ry.—</b>				
Jan. 1 to Mar. 31....	13,687	5,310	*10,456	*14,449
July 1 to Mar. 31....	32,451	16,272	*64,258	*39,701
<b>South Ohio Tract. Apr.</b>	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
<b>Staten Island Rapid Tr.—</b>				
Jan. 1 to Mar. 31....	50,349	47,349	*5,346	*9,597
<b>Syr. Lakes. &amp; Baldwinsv.</b>				
Jan. 1 to Mar. 31....	6,700	.....	*def.12,309	.....
<b>Syracuse Rapid Tr.—</b>				
Jan. 1 to Mar. 31....	57,075	55,850	*17,626	*12,992
<b>Troy &amp; New England—</b>				
Jan. 1 to Mar. 31....	1,432	1,332	def.1,919	def.1,217
<b>Twin City Rap. Tr... Mar.</b>	76,017	71,265	75,406	55,053
Jan. 1 to Mar. 31....	228,051	212,294	187,620	144,193
<b>United Trac. (Albany)—</b>				
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	Philadelphia Electric.....	881
American Can.....	881	Pittsburg & Lake Erie.....	880
California Fruit Cannery Assn.....	831	R'y Steel Spring (official statem't).....	984
Central Union Telephone.....	828	Tamarack Mining.....	882
Chicago Edison.....	984	Tennessee Coal Iron & RR.....	985
Chic. Roc. Island & Pac.....	934	Term. RR. of St. Louis.....	934
Colorado Fuel & Iron.....	1086	United Gas Improvement.....	985
Denver & Southwestern.....	880	United Shoe Mach. (statement of March 1, 1902).....	985
Electric Co. of America.....	985	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, 1034		
Mexican National.....	826, 834		
Michigan Central.....	1035		
New Mexico Ry. & Coal.....	827		
New York Chicago & St. Louis.....	1085		
New York & New Jersey Teleph.....	984		
Pennsylvania RR.....	525, 531		
Pennsylvania Steel.....	881		
Pere Marquette.....	983		

**Houston (Tex.) Electric (Railway) Co.**

(Balance Sheet April 28, 1902.)

A statement made to the Boston Stock Exchange shows:

BALANCE SHEET APRIL 28, 1902.

Assets—	Liabilities—
Plant.....	Stock (\$500,000 pref.).....
Unexpired insurance.....	Bonds.....
Accounts receivable.....	Accounts payable.....
Suspense.....	Employes' deposits.....
Cash.....	Supplies (credit bal.).....
	Surplus.....
Total.....	Total.....

**Corn Products Company.**  
(Official Statement of April 10, 1902.)

The following data have been compiled for the CHRONICLE in connection with the official statement made upon the listing, April 23, of the company's shares, viz.:

The company was organized under the laws of New Jersey Feb. 6, 1902, with \$28,000,000 of preferred stock and \$48,000,000 of common stock, which has been, or is to be, issued as follows in exchange (compare V. 74, p. 329, 381) for shares of constituent companies:

SHARES ISSUED AND ACQUIRED.

Corn Products Co.—	Names of	Capital	Stock
Common.	Constituent Companies.	Issued.	Acquired.
\$26,600,375	Glucose Sug. Ref. pref.....	\$13,639,300	\$12,865,400
	do do com.....	24,027,300	21,280,300
2,201,225	Nat. Starch Co. pref.....	4,028,300	3,651,800
	do do com.....	2,595,900	2,445,800
15,539,600	Illinois Sugar Ref. Co.....	\$750,000	750,000
for \$1,400,000 cash (but see x) and for shares acquired in.....	Charles Pope Glucose Co.....	120,000	120,000
	N. Y. Glucose Co.....	2,500,000	1,225,000
\$44,341,096	Total.....	\$47,660,800	\$42,338,300

SHARES ISSUABLE AND TO BE ACQUIRED.

			To be Acq.
\$3,433,750	\$966,125	Glucose Sugar Ref. pref. to be acq'd.	\$773,900
		do do com. to be acq'd.	2,747,000
225,090	357,625	Nat. Starch Co. pref. to be acquired..	376,500
		do do com. to be acquired..	150,100
\$48,000,000	\$28,000,000	Total of all.....	\$46,385,800

x Of this \$1,400,000 cash working capital, \$529,417 was used to discharge bonded debt of Illinois Sugar Refining Co.

The following table gives some essential facts regarding the manufacturing plants of the constituent company, the "bushels capacity," meaning the number of bushels of corn which the plants can grind daily:

CONSTITUENT COMPANIES.

Plants of	Date or-	Manufacturing	Bushels	Bonded
Constituent Companies—	ganized.	Plants.	Capacity.	Debt.
Glucose Sugar Ref. Co.....	Aug., 1897	See "a"	105,000	None.
National Starch Co.....	May, 1900	See "b"	43,000	\$1,139,000
Illinois Sugar Ref.....	Nov., 1898	Pekin, Ill.	15,000	None.
Chas. Pope Glucose Co.....	June, 1880	Geneva and Venice, Ill.	15,000	None.
N. Y. Glucose Co.....	Feb., 1901	Shadyside, N. J.	25,000	2,500,000

a Chicago, Peoria and Rockford, Ill. and Marshalltown and Davenport, Ia.  
b At Glen Cove, Oswego and Buffalo, N. Y.; Cincinnati, O.; Indianapolis and Elkhart, Ind.; Waukegan, Ill.; Des Moines and Sioux City, Ia., and Nebraska City, Neb.

"The Corn Products Co. has not in terms assumed the funded debts and obligations of the National Starch Co. and the New York Glucose Co. (as shown in above table), but under the terms of the agreements the interest and sinking fund charges in each case are payable from the earnings prior to any distribution thereof by way of dividends on the stocks of the National Starch Co. and the New York Glucose Co."

The bonds of the National Starch Co., as above, include \$4,137,000 of its own debentures of 1900, part of an authorized issue of \$8,000,000 [of which \$35,000 canceled by sinking fund and \$3,778,000 unissued can be used, only to retire bonds of constituent companies, as below], and the remainder are the bonds of the constituent companies, of whose share capital it owns or controls the following amounts.

COMPANIES CONSTITUTING THE NATIONAL STARCH CO. OF 1900.

	Date	Capital	Stock	Bonds
	Org'd.	Issued.	Held.	Out.
Nat. Starch Mfg. Co.....	1899	\$4,450,700	\$4,420,900	\$29,800
do do .....	1st pf.,	2,219,400	Canceled.	None.
do do .....	2d pf.,	1,346,800	\$357,800	7,000
United Starch Co.....	1899	Total, 5,050,000	5,050,000	None.
U. S. Glucose Co.....	1899	do 1,832,600	1,828,500	4,100
U. S. Sugar Ref.....	do	do 2,000,000	\$1,975,100	24,900

a And \$1,482,000 canceled. b Includes \$1,831,600 held by U. S. Glucose Co. and \$143,500 held by Nat. Starch Co. c "Not assumed" by Nat. Starch Co.; on Feb. 28, 1902, the trustees of the sinking fund for this loan held stocks and bonds valued in balance sheet at \$134,331, and there was due said trustees \$206,607. d Includes \$22,000 retired and held by or for National Starch Co. There are also \$930,000 2d mortgage 6s held by Nat. Starch Co.

Further facts respecting the constituent companies are given (or may be found) as follows:

GENERAL INFORMATION.

**Glucose Sugar Refining Co.**—Last report V. 73, p. 722 and 842; statement to N. Y. Stock Exchange, V. 67, p. 1263; also see V. 65, p. 327. The net earnings from Aug. 1, 1901, to March 31, 1902 (March being estimated), amounted approximately to \$1,500,000.

**National Starch Co.**—Consolidation plan, see V. 70, p. 742—On Feb. 28, 1902, the company had outstanding bills payable, \$1,503,805; accounts payable, \$405,439; interest accrued, \$134,851. Contra; Cash, \$156,803; bills and accounts receivable, \$774,553; supplies, \$2,311,585; interest, etc., prepaid, \$59,549.

**United Starch Co.**—Consolidation, see V. 69, p. 593.

**U. S. Glucose Co. and U. S. Sugar Ref.**—See V. 68, p. 1134.

**Illinois Sugar Refining Co.**—Plant at Pekin, Ill., built within last two years. Net quick convertible assets over \$200,000. Bonds all paid off at 105. See also V. 73, p. 496.

**Charles Pope Glucose Co.**—Originally known as Geneva Grape Sugar Co. Net quick convertible assets over \$100,000.

**New York Glucose Co.**—Plant at Shady Side, N. J., is practically completed, and is equipped with all the latest machinery. It is expected to be in full operation within a comparatively short time, and then to have a grinding capacity of approximately 30,000 bushels of corn daily; funded debt, \$2,500,000 bonds, all outstanding, being first mortgage 6 p. c. 25-year \$1,000 gold bonds; sinking fund, 4 p. c. yearly, \$40 of the principal of each bond being retirable Sept. 1, yearly, beginning in 1902, but the bonds not being subject to call. Of its capital stock 49 per cent is owned by the Corn Products Co.—V. 72, p. 393.

RIGHTS OF PREFERRED STOCK—BONDS.

The rights of the preferred shares and the provisions respecting bond issues are stated in the Articles of Incorporation as follows: "The holders of the preferred stock shall be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of 7 p. c. per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the

pref. stock shall be cumulative, and shall be payable before any dividends on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 per cent shall not have been paid thereon the deficiency shall be payable before any dividends shall be paid upon or set apart on the common stock. In the event of any liquidation, dissolution or winding up (voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.

Unless authorized by vote given in person or by proxy by stockholders holding at least two-thirds of the capital stock, at a special meeting called for that purpose, or an annual meeting, the board of directors shall not mortgage or pledge any of the company's real property, or any shares of the capital stock of any other corporation; but this prohibition shall not be construed to apply to the execution of any purchase money mortgage or any other purchase money lien or the assumption of any mortgage debt resting upon any property purchased, or to be purchased, by the corporation."

All the acquired shares of stock are temporarily held by Cuyler, Morgan & Co., and will immediately after July 1, 1902, be transferred to the Guaranty Trust Co. in the names of persons other than members of the board of directors of the Corn Products Co., with proper provisions against the sale or disposition of any such shares by the Corn Products Co., except with the consent of the majority of the stockholders, proper reservation, however, being made for the use of such shares for purposes of consolidation. The officers and directors were given in V. 74, p. 530.—V. 74, p. 886, 777.

**George A. Fuller Company.**

(Official Statement of May 7, 1902.)

The official statement to the New York Stock Exchange says in substance:

The company was incorporated in New Jersey on March 30, 1901, and took over the business and properties of the George A. Fuller Co. of Illinois, which had a large and profitable business in the construction of buildings. The assets of the Illinois corporation as appraised included: (1) Securities, contracts and property readily convertible into cash valued at \$2,150,000, and (2) good-will, tools, machinery and other properties which were not readily convertible into cash, and the value of which was dependent upon the continuance of the business of the corporation, valued at \$10,000,000. Common stock of the new company to the amount of \$10,000,000 and preferred stock to the amount of \$2,150,000 were issued in exchange for these assets. The remainder of the \$5,000,000 preferred stock, amounting to \$2,850,000, was issued for cash. The balance (\$5,000,000) of the \$15,000,000 common stock has not as yet been issued, but may be issued on order of directors.

The business is principally the construction of large fire-proof buildings in the cities of New York, Boston, Chicago, Pittsburg, Philadelphia, Washington, Baltimore and Richmond. The statement for the fiscal year ending March 31, 1902, shows:

The company entered into 38 contracts for buildings in various cities, viz.: New York, 18, aggregating \$14,650,000; Boston, 6, aggregating \$1,805,000; Chicago, 4, aggregating \$2,850,000; Baltimore, 5, aggregating \$810,000; Pittsburg, 3, aggregating \$5,300,000; Philadelphia, 2, aggregating \$600,000; total, \$26,015,000.

**PROFIT AND LOSS ACCOUNT YEAR ENDED MARCH 31, 1902.**

Net profits derived from contracts for the construction of buildings (allowance being made for the renewal and repair of plants and machinery).....\$1,520,127  
Interest and rents..... 120,124

Total.....\$1,640,252  
Deduct—  
Office, administrative and other expenses..... \$271,545  
Depreciation written off (on re-valuation of stocks and bonds March 31, 1902)..... 443,201  
Dividends aggregating 7 p. c. paid on preferred stock..... 336,000

Balance, surplus..... \$589,506

**BALANCE SHEET MARCH 31, 1902.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$513,597	Common stock.....	\$10,000,000
Stocks.....	3,149,398	Preferred stock.....	5,000,000
Real estate mort. bds.....	787,030	Bills payable.....	620,000
Real estate.....	885,949	Accounts payable.....	319,037
Bills receivable.....	131,717	Subscription account.....	180,000
Accounts receivable.....	1,325,921	Dividend No. 4.....	87,500
x Plant, etc.....	10,002,480	Surplus.....	589,506
<b>Total.....</b>	<b>\$16,796,093</b>	<b>Total.....</b>	<b>\$16,796,093</b>

x Includes fixtures, tools, materials, etc.; also good-will of George A. Fuller Co. of Illinois.

The greater part of the stocks and bonds which the company owns (aggregating \$3,936,428, as per balance sheet,) has been taken in part payment for the erection of buildings. Directors and officers:

Directors.—James Stillman, Hugh J. Grant, Henry Morgenthau, H. S. Black, S. P. McConnell, Charles G. Gates, all of New York City; Thorwald Stallknecht, Orange, N. J., and John C. Fleming, Chicago, Ill.  
Officers.—H. S. Black, President; S. P. McConnell, Vice-President; Byron M. Fellows, Treasurer, and R. G. Babbage, Secretary.—V. 74, p. 1041.

**Safety Car Heating & Lighting Co.**

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

An official statement showing profits of the Safety and Pintsch companies for year ended Mar. 31, 1902, is as below:

**EARNINGS YEAR ENDED MARCH 31, 1902.**

<b>SAFETY CO.</b>		<b>PINTSCH CO.</b>	
<i>Received for equipping—</i>		<i>Received from—</i>	
1,777 cars, lighting.....	\$402,341	Sale of gas.....	\$378,317
1,330 cars, heating.....	89,883	Other sources.....	19,760
12 buoys, etc.....	7,501	<b>Gross income.....</b>	<b>\$398,077</b>
Other revenue.....	37,757	Less expenditures.....	92,580
<b>Total gross income.....</b>	<b>\$557,482</b>	<b>Net income.....</b>	<b>\$305,497</b>
Less expenditures.....	118,857	<b>Total net income for both companies.....</b>	<b>\$744,122</b>
<b>Net income.....</b>	<b>\$438,625</b>	do do Safety Co., 11 p. c.....	\$507,762
<b>Total net income for both companies.....</b>	<b>\$744,122</b>	do do Pintsch Co. pfd., 6 p. c.....	18,000— 525,762
Less dividends Safety Co., 11 p. c.....		<b>Balance, surplus.....</b>	<b>\$218,360</b>

The authorized capital stock of the Safety Company is \$5,000,000; outstanding in April, 1902, \$4,849,600.—V. 73, p. 1268.

**United States Rubber Company.**

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

President Colt alludes to the acquisitions in 1892-93 by which the percentage of product of the United States Rubber Co. and its subsidiary companies was raised to about three-quarters of the total output of rubber shoes in the United States (V. 74, p. 733), and then says in substance:

It became apparent more than a year ago that prices were maintained at a figure which stimulated competition. A reduction was made in the selling price of standard goods to the cost of manufacture. As a result our sales were largely increased. For the year ending March 31, 1902, the gross sales were \$45,917,536, as against \$32,224,216 the previous year, and for the year ending March 31, 1902, the net sales were \$25,436,150, as against \$20,853,633, being an increase in gross of 42.5 per cent and in net of 22 per cent.

While it is true that the operation of the United States Rubber Co. and its subsidiary companies shows a very small net profit, namely \$119,495, and the consolidated balance sheet shows a surplus of only \$42,011, and while it is also true that the charging off on property account the items of doubtful value has caused a deficit of \$1,110,344 in the balance sheet of the United States Rubber itself, nevertheless it is believed that everything is now brought down to a rock-bottom basis and that from this time forward the process of building up should go on. With ample working capital and with the plans for concentration and economies in purchasing and manufacturing, and the broad policy in sales recommended by your management to follow the large volume of business already secured, there is every reason to believe that in the future the business can be as profitable as it has been in the past half century.

The management has recently funded the entire floating indebtedness of United States Rubber and subsidiary companies by the issue of \$12,000,000 3-year 5 per cent funded notes, which, on April 1, 1902, were sold to the First National Bank and Blair & Co. (V. 74, p. 733).

The company, under recent arrangements, imports most of its crude rubber under its own letters of credit, thereby saving commissions and obtaining other advantages of direct importation. As the cost of crude rubber is nearly one-half the total cost of the manufactured product, the new management feels that the subject demands the closest attention, and that even greater opportunity than has yet been realized exists for obtaining crude rubber advantageously. The physical condition of the plants has been well maintained, the buildings are in good repair, and the machinery is up to date and first-class in every respect.

We have arranged for quarterly audits of the books and accounts of both the United States Rubber and the subsidiary companies by a firm of certified public accountants.

While the exports of rubber are still relatively small, it is gratifying to know that our foreign trade has increased from a total of net sales in 1899 of \$122,322 to \$741,737.

The operations of the U. S. Rubber Co. for the year ended March 31 were:

	1902.	1901.	1900.	1899.
Profit from oper. plant, income from invest's.....	\$ 115,802	\$ 231,355	\$ 2,246,030	\$ 2,519,231
Net from sale of g'ds, &c. def.....	57,421	34,267	987,743	897,150
	58,380	265,622	3,233,773	3,416,381
Expenses, etc.....	476,489	203,016	225,886	189,867
Balance..... def. 418,109		62,606	3,007,897	3,226,514
Dividends.....		705,765	2,828,680	1,882,040
Balance..... def. 418,109		def. 643,159	179,207	1,344,474
Previous surplus.....	25,013	832,703	823,522	108,913
Total surplus..... def. 393,096		189,544	1,002,729	1,453,387
Charged off.....	717,249	164,531	170,026	629,864
Balance..... def. 1,110,345		sur. 25,013	sur. 832,703	sur. 823,523

**U. S. RUBBER CO. BALANCE SHEET MARCH 31.**

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Cash.....	1,418,972	763,491	628,630	557,667
Notes & accts. rec'v'able.....	4,919,295	670,155	1,837,508	1,799,156
Merchandise on hand.....	1,137,634	1,259,353	1,394,019	1,617,610
Property, plant & invest.....	48,645,770	47,323,356	46,961,836	46,910,509
Deficit.....	1,110,344			
<b>Total.....</b>	<b>57,232,016</b>	<b>50,016,356</b>	<b>50,871,993</b>	<b>50,884,942</b>
<b>Liabilities—</b>				
Preferred stock.....	23,525,500	23,525,500	23,525,500	23,525,500
Common stock.....	23,666,000	23,666,000	23,666,000	23,666,000
Accounts payable.....	419,188	1,648,694	1,417,094	1,711,263
Due companies.....	*3,435,197	*1,151,149	*253,015	*217,635
Reserved for dividend.....			1,177,680	941,020
Bills payable.....	3,345,000			
Loans payable.....	2,780,356			
Rebates, not due.....	60,774			
Surplus.....		25,013	832,704	823,523
<b>Total.....</b>	<b>57,232,016</b>	<b>50,016,356</b>	<b>50,871,993</b>	<b>50,884,942</b>

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies for which payment has not been made.

**CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES FOR YEAR 1901-02.**

Gross sales boots and shoes.....	\$45,917,537	Manufacturing profits.....	\$1,697,665
Less discounts, allowances, rebates and returns.....	24,721,107	Selling and general exp's.....	1,223,196
Net sales boots & shoes.....	\$21,196,429	Operating profits.....	\$474,469
Miscellaneous net sales.....	4,239,720	Other income.....	708,126
Total net sales.....	\$25,436,150	Net profits.....	\$1,182,595
Cost of goods sold (\$23,105,814) & manufacturing expenses & taxes (\$2,330,336).....	23,738,485	Interest on loans.....	\$620,709
Manufacturing profits.....	\$1,697,665	Interest on B. R. Shoe deb.....	240,000
Surplus for period.....	\$119,495	Interest allowed customers.....	202,390

**CONSOLIDATED BALANCE SHEET MARCH 31, 1902, OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.**

<b>Assets—</b>		<b>Liabilities—</b>	
Property and plants.....	\$46,293,839	Preferred stock.....	\$23,525,500
Inventories, m'fd goods and materials.....	13,642,834	Common stock.....	23,666,000
Cash.....	3,387,599	B. Rub. Shoe Co. deb.....	4,800,000
Bills receivable.....	500,125	Fixed surpluses.....	6,939,506
Accounts receivable.....	5,800,936	Bills payable.....	2,892,257
Securities owned.....	3,333,657	Loans payable.....	2,820,193
Miscellaneous assets.....	172,195	Accounts payable.....	1,196,078
		Deferred liabilities.....	211,340
		Doubtful accounts.....	29,351
		Surplus.....	42,011
<b>Total assets.....</b>	<b>\$73,181,236</b>	<b>Total liabilities.....</b>	<b>\$73,181,236</b>

—V. 74, p. 991, 835.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Akron & Barberton Belt Line RR.—Consolidation.**—This company, having \$100,000 capital stock in \$100 shares, and a proposed bond issue for \$1,500,000, has been formed by consolidation of the following corporations, to retire whose existing stock and bonds new securities to the amounts indicated will, it is stated, be applied, viz.:

Barberton Belt Line RR., \$40,000 stock and \$360,000 bonds; Cleveland Barberton & Western RR., \$10,000 stock and \$90,000 bonds; and Barberton Akron & East Belt Line Co., \$50,000 stock and \$450,000 bonds.

The remaining \$600,000 of the new bonds will, it is reported, be reserved to meet future requirements. The road, which embraces a belt line around Barberton, O., was recently sold to the Pennsylvania RR., the Baltimore & Ohio RR., the Erie RR. and the Vanderbilts, each of which four interests owns \$25,000 of the capital stock. Directors: James McCrea (President), W. H. Newman, E. B. Thomas and Oscar G. Murray. S. B. Liggett is Secretary.

**American Elevated RR.—Status.**—The fall in the price of the company's shares from 4 3/4 last month to 1 on Wednesday has aroused inquiry as to the character of the enterprise. President Congelton made a long statement, which was published in the "Evening Post" of Wednesday, and which was mostly covered by the extracts from the prospectus in the CHRONICLE, V. 73, p. 337. Besides the alleged franchise for an elevated road in this city from the Battery to Harlem, etc., the President says the assets include "the right of way for a road between Camden and Atlantic City and two other charters in cities outside of New York State." Stock to a total of about \$5,000,000 has been issued, of which all except about \$750,000, it is asserted, is owned by the management and its friends, and is under lock and key.—V. 74, p. 629, 528, 149.

**Ann Arbor RR.—Sold to Gould Interests.**—A syndicate closely identified with the Gould interests has purchased from leading stockholders the control of the Ann Arbor RR., extending from Toledo northwesterly across the State of Michigan, a distance of 293 miles, and also operating car ferries across Lake Michigan. The road will hereafter serve as a feeder for the Wabash Ry. See maps on pages 9 and 143 of INVESTORS' SUPPLEMENT.—V. 73, p. 493.

**Atchison Topeka & Santa Fe Ry.—Earnings.**—President Ripley says:

The earnings for nine months of the year have been published, and if, as seems probable, there are no losses within the next three months, the figures indicate that an amount equal to about 10 per cent on the common stock will have been earned during the year. It should be borne in mind, however, that this does not take into account the proportion of principal and interest due on the debenture bond issue during the past winter, amounting annually to \$2,500,000 for the principal and \$1,200,000 for the interest. It is true that none of this will become payable before the end of the fiscal year, but nearly half of it will have accrued as an indebtedness, and this will of course tend to reduce the actual earnings available for dividends.—V. 74, p. 1037, 882.

**Atlantic Valdosta & Western Ry.—Sale Reported.**—This road is reported as having been sold to the Southern Railway Co. At the offices of the respective companies our representative was informed that nothing could be said regarding the report, but its truth was not denied.—V. 73, p. 956.

**Berkshire Street Ry.—Approved.**—The Massachusetts Railroad Commissioners have authorized the issuing of \$500,000 5 p. c. 20 year bonds.—V. 74, p. 726.

**Birmingham & Atlanta Air Line Ry.—Connection to Birmingham for Seaboard Air Line.**—This company, which obtained a charter a year ago and is owned by the Seaboard Air Line, will take over the East & West Railroad of Alabama, which has just been purchased from the Kelly Estate (see East & West RR. below).

The new company will be capitalized for \$5,000,000 each of stock and bonds. The latter will be first 50-year bonds, bearing not more than 4 p. c. interest and issuable at not exceeding \$35,000 per mile. They will cover the road, terminals and rolling stock, and will include new construction. Some 80 miles of road will be built to extend the Seaboard system from Atlanta to Birmingham, where ample terminals have been secured. Work will begin at once and the extension will be completed within a year. The necessary financing of the project has been arranged. The Birmingham Belt road, we are informed, will not form part of the new line. [This is not the Birmingham & Atlantic RR.]

**Brooklyn Heights RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31, covering the operations of lessor companies, were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surp. or def.
Mar. 31—					
1902.....	\$2,625,530	\$845,929	\$67,371	\$1,081,765	def. \$348,466
1901.....	2,650,234	874,019	65,482	1,144,418	def. 204,937
9 mos.—					
1901-2....	\$8,470,536	\$2,604,527	\$252,195	\$3,195,874	def. \$339,152
1900-1....	8,585,830	3,363,499	233,777	3,455,102	sur. 142,174

—V. 74, p. 935, 477.

**Buffalo Attica & Arcade RR.—New Mortgage.**—President S. S. Bullis of Olean, replying to our inquiry, says:

The underlying bonds have all been retired and mortgages satisfied of record. The new loan for \$750,000 is for improvement of present property, payment of indebtedness and extension to Buffalo; also to develop a water power and to change the motive power to electric. The details of the new mortgage have not been decided upon. See V. 74, p. 986.

**Canton-Akron (Electric) Ry.—Mortgage.**—The mortgage for \$1,000,000 made last September was canceled and a

new mortgage has been made to the Knickerbocker Trust Co., as trustee, to secure \$2,000,000 5 p. c. 20-year gold bonds. Of the new issue \$850,000 are held to retire at maturity (May 1, 1920) the bonds of the Canton-Massillon Electric Ry.; \$400,000 are reserved for future improvements on the consolidated property; and the remaining \$750,000 are issuable at once on account of the construction and equipment of the road, to be opened to the public June 1, from Canton to Akron, a distance of 22 miles. The first car was run over the line on May 15.

**Consolidation.**—The shareholders of the Canton-Massillon Electric Railway Co. will vote June 19 on a proposition to consolidate with the Canton & Akron Electric Ry. Co.

**Preferred Stock.**—Tucker, Anthony & Co. have placed \$600,000 6 p. c. non-cum. pref. stock of the Canton & Akron Railway Co. at par (\$100 a share), each share carrying with it a bonus of 50 per cent in common stock.

**Canton-Massillon (O.) Electric Ry.—Consolidation.**—See Canton-Akron Ry. above.—V. 74, p. 629, 528.

**Cape Breton Ry.—Sale of Bonds.**—Muller & Co. sold at auction this week \$30,000 of the first mortgage 5s at \$1,610 for the lot.—V. 74, p. 986, 775.

**Chicago Burlington & Quincy RR.—Called Bonds.**—On June 2 there will be paid at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. first 7s.—V. 74, p. 426, 204.

**Chicago Indianapolis & Louisville Ry.—Exact Terms of Exchange.**—It is officially announced that the Southern Railway and the Louisville & Nashville RR. companies will offer a joint 4 per cent bond in exchange for the stock of the Chicago Indianapolis & Louisville on the basis of 78 for the preferred. The offer includes an option of 60 per cent in cash common in the new bonds [at par] and 90 for the and 40 per cent in bonds in case stockholders do not wish to take the entire payment in bonds; in other words, for \$100, preferred, \$540 cash and \$360 bonds, and for \$100 common, \$468 cash and \$312 bonds. The new bonds have been underwritten at par by a syndicate. It is understood that a controlling interest in the stock has already been acquired on the terms stated.

The bonds will be a collateral issue secured by deposit of the stock in trust, being a joint liability of the Southern and the L. & N.; should either fail to meet its part of the obligation, it will be incumbent upon the other road to make good the entire amount. Theoretically, each road is liable for one-half of the debt, but in reality, i. e., if it came to an issue, each road is liable for the whole debt. President Spencer of the Southern Ry. says the "Monon" (as the road is commonly known) will continue to be operated as an independent property. The boards of directors of both the purchasing companies have ratified the transaction.—V. 74, p. 1037, 775.

**Columbus & Hocking Coal & Iron Co.—New Management.**—At the annual meeting on Wednesday the party in opposition to the existing management voted 34,808 shares, against 14,185 shares voted by the old management. The following were elected directors:

William P. Bloom, Charles S. Binns, Wm. H. Ziegler, S. A. McManigal, A. L. Thurman, M. L. O. Kachelmacher, F. M. Cronise, Robert Dixon and Joseph H. Outhwaite.

The first three men were re-elected by the old management through the cumulative method of voting permitted under the Ohio law; the others, including Messrs. Dixon and McManigal of the old board, were elected through the votes of the New York party. Mr. Kachelmacher was elected to the presidency. Ex-President Ziegler and associates claim the election of directors was illegal and refuse to surrender the company's books.—V. 74, p. 1040, 990.

**Connecting Ry. of Philadelphia.—Mortgage.**—This company, which is controlled by the Pennsylvania RR., and which on Jan. 1, 1902, absorbed several other subsidiary lines, has made a mortgage to John P. Green, as trustee, to secure \$5,000,000 bonds.—V. 73, p. 39).

**Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.**—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

3 months.	—Albany & Susqueh.—		—N.Y. & Canada.—		—Rens. & Saratoga.—	
	1902.	1901.	1902.	1901.	1902.	1901.
Gross.....	\$1,115,942	\$1,361,306	\$288,319	\$237,638	\$557,945	\$528,791
Net.....	583,646	693,848	89,033	86,876	122,580	123,421
Charges.....	309,005	318,977	91,853	91,727	308,432	309,859
Balance.....	254,641	354,866	def. 2,825	df. 7,851	df. 183,673	df. 187,430

—V. 74, p. 475, 263; V. 73, p. 1111.

**Detroit & Mackinac Ry.—New Directors.**—Henry McHarg, Walton Ferguson, A. D. Moran and Edward H. Bonner have been elected directors, succeeding Charles Steele, Anthony J. Thomas, Henry B. Hollins and Edmund B. Randolph, who resigned.—V. 74, p. 629.

**East & West RR., Alabama.—Sold.**—A syndicate headed by Ladenburg, Thalmann & Co. has purchased the \$1,500,000 capital stock of this unbonded road from the Kelly estate for the Seaboard Air Line. See Birmingham & Atlanta Air Line Ry. and map on page 139 of INVESTORS' SUPPLEMENT. The East & West road extends from Cartersville, Ga., to Pell City, Ala., 116 miles.—V. 71, p. 603.

**Fries Manufacturing & Power Co., Winston-Salem, N. C.—Bonds Offered.**—J. D. Kuapp Jr. & Co. of Chicago were recently offering at 98 and interest a block of this company's authorized issue of \$500,000 first mortgage 5 per cent gold coupon bonds, dated Jan. 1, 1900; optional at 110 Jan. 1, 1910,

due Jan. 1, 1940. These bonds, of which \$50,000 are held in treasury for improvements, were issued for the purpose of purchasing, consolidating and enlarging the power, electric street railway, electric lighting, ice and gas plants under one management.—V. 70, p. 483.

**Georgetown & Lexington (Ky.) Traction Co.**—*About Completed.*—This line, it is stated, will shortly be put in operation; fare for round trip, 40 cents. A line between Louisville and Mount Washington, 23 miles, is being surveyed in the company's interest.—V. 73, p. 1010.

**Georgia Florida & Alabama Ry.**—*First Passenger Train.*—The first passenger train was run from Arlington, Ga., on the Central R.R. of Georgia southerly to Tallahassee, Fla., 81 miles, on May 9.—V. 73, p. 32.

**Hocking Valley Ry.**—*Car Trust Bonds.*—The company has sold an issue of \$1,600,000 of 4½ per cent car trust bonds maturing in series from Nov. 1, 1902, to 1913, in order to acquire new rolling stock for the Kanawha & Michigan.—V. 74, p. 1038, 936.

**Houston (Tex.) Electric (Railway) Co.**—*Listed in Boston.*—The Boston Stock Exchange has listed the \$1,500,000 outstanding first mortgage sinking fund 5 per cent gold bonds, due Aug. 1, 1925, but subject to call as an entire issue (but not in part) at 107½ and interest, on or after Aug. 1, 1910; also \$500,000 6 per cent non-cumulative preferred stock, and \$2,000,000 common stock, \$100 being the par value of shares. The total bond issue is \$2,500,000, but \$1,000,000 is reserved for extensions, additions and improvements; trustee, International Trust Co., Boston; annual sinking fund, 1½ per cent of outstanding bonds. President, Benjamin H. Diblee; Treasurer, Henry B. Sawyer. Office, Houston. See balance sheet on page 1086.—V. 74, p. 680, 629.

**Interborough Rapid Transit Co., New York City.**—*Possible Extensions at Company's Expense.*—Chief Engineer William Barclay Parsons was requested by the Rapid Transit Commission several weeks ago to submit plans for an east side line connecting with the present rapid transit route at 42nd St. and Park Ave.; last week he was further requested to prepare plans looking far into the future for a complete system of rapid transit roads connecting all the boroughs of the city. It is announced that August Belmont, in behalf of the Interborough Rapid Transit Co., recently incorporated, to operate the underground lines as now planned, has offered "to construct extensions and connections with the company's own capital and credit," the "construction being in all details conducted precisely in the same manner as the present work is being done, and becoming a part of the system as a unit," and the bonds of the operating company being convertible into city bonds at the option of the Rapid Transit Commissioners." Legislation will probably be required to permit the carrying out of this offer. See official statements in full in "New York Times" of May 16.—V. 74, p. 987.

**Kanawha & Michigan Ry.**—*New Equipment.*—See Hocking Valley Ry. above.—V. 74, p. 267.

**Lake Shore & Michigan Southern Ry.**—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$6,345,897	\$2,385,375	\$390,000	\$990,000	\$1,785,875
1901.....	6,607,748	2,426,733	304,920	979,920	1,751,733

**Lake Street Elevated RR., Chicago.**—*Options.*—S. W. Allerton of Chicago, representing a syndicate, has recently been obtaining options on the stock at \$18 a share good until July, 1903, the shares assenting to be held in escrow until that date. The syndicate is also credited with having bought largely in the open market, but for what purpose, whether speculative or otherwise, and whether, as claimed, to an extent foreshadowing a change in control does not appear.—V. 74, p. 265, 268.

**Lima (O.) Electric Railway & Light Co.**—*Increase of Stock.*—The capital stock has been increased from \$500,000 to \$850,000.—V. 74, p. 829.

**Little Rock (Ark.) Traction & Electric Co.**—*New President.*—Judge W. E. Hemingway is President.—V. 73, p. 784.

**Long Island RR.**—*Bonds.*—The New York Stock Exchange has been requested to list \$675,000 additional unified mortgage 4s, making total listed \$8,360,000.—V. 74, p. 829.

**Louisville & Nashville RR.**—*Joint Control.*—See Chicago Indianapolis & Louisville above.—V. 74, p. 1038, 987.

**Manistique Marquette & Northern RR.**—*Officers.*—The officers of this company, which has purchased the Manistique & Northwestern Ry., are: R. R. Metheny, President; D. W. Kaufman, Vice-President and Treasurer, and B. B. Metheny, Secretary.—V. 74, p. 883.

**Massachusetts Electric Companies.**—*Subsidiary Companies.*—The Massachusetts Railroad Commission has authorized the Lawrence & Reading Street Ry. Co. to issue \$167,000 capital stock in place of the bonds for a like amount sanctioned March 22, 1901. The applications of the Boston & Northern Street Ry. and the Old Colony Street Ry. companies for authority to issue new stock to the amount of \$400,000 and \$100,000, respectively, have been withdrawn.

**New Stock.**—The shareholders will vote May 29 on issuing \$5,000,000 additional preferred stock "for the purpose of increasing the investment of the 'companies' in the stock of corporations already controlled by it, and of investing in the stocks of other like corporations, as the interests of the

trust may require." It is expected that the new shares will be offered to the stockholders at \$98 per share, and that a portion of the proceeds will be used to retire the \$2,700,000 4½ per cent coupon notes, releasing the collateral. The issue, it is understood, has been underwritten.—V. 74, p. 427, 268.

**Memphis Street Ry.**—*No Consolidation at Present.*—Vice-President F. G. Jones, replying to our inquiry, says:

At present there is no plan on foot for the consolidation between the electric light and gas companies. The stock of both concerns has changed hands recently, but at present no departure from the present arrangements is contemplated.—V. 74, p. 987.

**Mexican Northern Ry.**—*Dividend Reduced.*—The company has declared a quarterly dividend of ½ per cent, payable June 2, reducing the annual rate to 2 per cent, as against 4½ per cent paid in 1901, 5 per cent in 1900 and 4 per cent yearly from 1895 to 1899.—V. 72, p. 1011.

**Minneapolis & St. Louis RR.**—*Director.*—John W. Mackay has been elected a director, succeeding William Strauss, deceased.—V. 74, p. 94.

**Missouri Kansas & Texas Ry.**—*Extension.*—See Texas & Oklahoma Ry. below.—V. 74, p. 1038, 884.

**Nashville & Clarksville RR.**—*Change of Name.*—See Tennessee Central RR. below.—V. 74, p. 577.

**National RR. of Mexico.**—*Securities of Predecessor Company.*—The statement to the New York Stock Exchange shows outstanding, aside from the prior lien bonds called for payment June 1 and, for the most part already retired, only the following amounts of stock and bonds of the Mexican National Ry.: Second mortgage series A bonds, \$3,500; series B bonds, \$4,500; income bonds of 1937 none; capital stock, \$454,000.—V. 74, p. 1038, 988.

**New Orleans Railways.**—*Further Facts Regarding Amalgamation.*—The main features of the amalgamation plan, by which the street railway and lighting interests of New Orleans are to be brought under control of this company, were given in the CHRONICLE of May 10, page 988. The capitalization of the various constituent companies is as follows, at least a majority of the stocks of each company (except the St. Charles Street RR. Co.), as well as all the bonds of the New Orleans Lighting Co. and the New Orleans Railway Co., being controlled by optional feature or otherwise for the purpose of this plan:

CAPITALIZATION OF PROPOSED CONSTITUENT COMPANIES.

	Miles of road.	Capital stock.		Bonds.	
		Common.	Preferred.	Retirable.	Not ret'ble.
New Orleans Lighting Co.....	...	\$2,000,000	.....	\$1,500,000	.....
New Orleans Gas Light Co.....	...	3,750,000	.....	.....	76,000
New Orleans Railways.....	115	5,000,000	.....	2,000,000	.....
New Orleans City RR. Co.....	.....	5,000,000	\$2,000,000	.....	\$6,521,000
New Orleans & Carrollton RR. Light & Power Co.....	35	2,500,000	4,600,000	.....	5,549,000
St. Charles Street RR. Co.....	18	1,000,000	.....	.....	300,000
Orleans RR. Co.....	10	300,000	.....	.....	400,000
Total.....	178	\$19,550,000	\$7,100,000	\$3,500,000	\$12,846,000

The stocks and bonds acquired are to be deposited under the new \$40,000,000 4½ per cent mortgage. Unless at least a majority of the stock of the St. Charles Street RR. Co. can be secured, it will not be included in this plan.

**Earnings.**—For the year 1901 the receipts of the various companies, it is stated, were approximately \$3,900,000 gross, \$1,500,000 net. The plan says:

The increase in the gross receipts should be not less than 10 p. c. per annum, based upon what the properties have done in the past. Operating expenses can be reduced by a consolidation of the power houses and shops; reduction in dead car mileage; substitution of oil as fuel, and reduction in general expenses about \$265,000 per annum.

"The first year of operation under consolidation, based on the report of the engineers, Sanderson & Porter of New York, should be:

ESTIMATED RESULTS FOR YEAR 1902.

Gross earnings—	Net earnings—	Interest—	Balance, surplus—	4 p. c. on pref. s'tk.
\$4,234,000	\$2,117,000	\$630,355	\$900,000	\$586,145
Surplus for common stock in 1902, \$186,145; in 1903, \$319,145.				

**Voting Trust.**—In order that the management for five years may be controlled, it is intended that the scope of the voting trust of the New Orleans Railways Co. shall be so extended as to cover the intended new issue of stock, viz., common stock, \$30,000,000; 4 per cent cumulative preferred, \$10,000,000.

**Syndicate Agreement.**—The agreement provides as follows:

Subscribers to the syndicate are to receive a commission of 5 per cent in cash and 10 per cent in common stock, one fifth of each to be retained by the manager as compensation for managing the syndicate; and also for each \$1,000 subscribed to receive \$769 23 in 4½ per cent bonds, \$384 61 in preferred stock and \$769 23 in common stock, all at par. The securities taken by the syndicate may be held by the manager for not exceeding twelve months from June 1, 1902, and may be sold by it for account of the syndicate at not less than the following prices: Bonds; \$100 and interest; preferred stock, \$60; common stock, \$15. Twenty-five per cent of the subscriptions will be payable on June 1, 1902, and the balance when called for on thirty days' notice in instalments of not more than 25 per cent of the subscription.—V. 74, p. 982, 937.

**Newport News & Old Point Railway & Electric Co.**—*Amalgamation.*—See Norfolk Portsmouth & Newport News Co. below.—V. 74, p. 327.

**New York & Pennsylvania RR.**—*Sale.*—This property is to be sold under foreclosure to-day.—V. 74, p. 428.

**Norfolk Portsmouth & Newport News Co.**—*Amalgamation Plan.*—Alexander Brown & Sons and J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond are the syndicate managers under a plan of amalgamation which provides that the Norfolk Portsmouth & Newport News Railway Co. shall change its name to the Norfolk Portsmouth & Newport News Co., increase its

capitalization as authorized by the Act of the Virginia Legislature, 1902, and acquire by purchase all the property and rights of the following companies:

PROPERTIES TO BE ACQUIRED IN FEE.

Berkeley Street Ry. Co. Portsmouth Electric & Gas Co.  
National Gas Co. of Berkeley.

It will also acquire a majority of the common stock (\$1,075,000) of the Newport News & Old Point Railway & Electric Co. and a majority of the stock (\$1,650,000) of the Norfolk Railway & Light Co., whose systems and capitalization embrace:

COMPANIES TO BE CONTROLLED BY STOCK OWNERSHIP.

(Capitalization supplied unofficially; not in plan.)

—Stock outstanding.—

Bonds.

	Common.	Preferred.	Outstand'g.	Owned.
Newport News & Old Point Railway & Electric Co.	\$1,075,000	725,000	2,400,000	-----
Citizens' Ry. Light & Power of Newport News.	-----	-----	675,000	-----
Norfolk & Atlan. Term. Co.	-----	-----	-----	y500,000
Danville Ry. & Elect. Co.	8,000	-----	-----	y235,000
Newport News Gas Co.	-----	-----	-----	y75,000
Norfolk Ry. & Light Co.	\$1,650,000	-----	2,800,000	-----
City Gas Co. of Norfolk (V. 62, p. 1139)	-----	-----	500,000	-----

x Majority of this to be held by the new company. y Held by Newport News & Old Point Ry. & Electric Co.

The above companies, whose franchises have from 43 to 47 years to run and in some instances are perpetual, embrace:

Seven electric railway systems, owning and operating over 120 miles of trackage and occupying all of the principal streets of Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk, covering three cities and eight towns located around Hampton Roads, and, in addition thereto, covering thickly populated suburban districts. In connection with the above the company will own and operate six ferry lines, six electric-lighting plants, three ice plants and three gas companies; also three popular sea-side resorts, with their hotels, bath-houses and pavilions.

The new company will create the following:

NEW SECURITIES.

x First (and collateral) mortgage 5 p. c. gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call at any interest day on 60 days' notice at 107 and interest; coupons payable Dec. 1 and June 1 at office of Alexander Brown & Sons, Baltimore, and at their agency in New York City. Total authorized issue.	\$4,000,000
Of which to be issued at once for above acquisitions, working capital, etc.	3,000,000
To be reserved for future extensions, improvements and additions.	1,000,000
Five per cent non-cumulative income bonds, dated June 1, 1902, due June 1, 1942, but subject to call at par at any interest period on 60 days' notice, the holder, however, having the right at any time until May 1, 1912, if the bonds have not been previously retired, to convert them at par into the stock at its par value. Interest payable Feb. 1 and Aug. 1, if earned. See y.	2,000,000
Total authorized, all issuable at once.	2,000,000
Capital stock, total authorized issue.	10,000,000
Of which present issue to be.	4,000,000

x The mortgage will be a first lien on all property and rights now owned by the Norfolk Portsmouth & Newport News Ry. Co., Berkeley Street Ry. Co., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley, and will also be a collateral trust lien on the stock and bonds to be acquired as previously mentioned. y But if the surplus earnings, after providing for the interest on the first mortgage bonds, do not amount to a sufficient sum to pay at least 2 p. c. per annum on the income bonds, then such interest, in the discretion of the board of directors of the company, need not be paid.

Earnings.—The plan contains the following data:

The total earnings for the year 1901 of eleven out of the fourteen companies first mentioned were: Gross, \$1,502,111; operating expenses, \$1,005,379; net earnings, \$496,732. The above earnings, together with the net earnings from two electric-light companies recently established and one gas plant just completed, will be more than sufficient to pay the entire fixed charges of all the constituent companies, including the interest on the proposed issue of \$3,000,000 first mortgage bonds of the new company. These figures do not, however, embrace the earnings from the extension of the Berkeley Street Ry. into Norfolk, which has already more than doubled the earnings of that company. An expert estimates that the total net earnings of the properties operated under one management will be at least \$665,000 for the first year. The average yearly increase in gross earnings of the principal properties for the past three years has been over 13 per cent.—V. 70, p. 584.

Norfolk Railway & Light Co.—Amalgamation.—See Norfolk Portsmouth & Newport News Co. above.—V. 74, p. 830.

Northern Central Ry.—Application to List.—Application has been made to list the company's shares on the New York Stock Exchange.—V. 74, p. 776, 483, 473.

Norwood & St. Lawrence RR.—New Securities.—The New York State Railroad Commission has authorized the company to make a first mortgage for \$300,000 and to increase its capital from \$75,000 to \$100,000 in \$100 shares. The company was organized June 10, 1901, and in November, 1901, put in operation as a steam freight road a line 7½ miles long between Norwood and Raymondville, N. Y. President, Charles R. Remington, Watertown, N. Y. says:

The new bonds are gold 5 per cents, dated April 1, 1902, and due April, 1932, but subject to call at 110 on [or after?] April 1, 1912; trustee, Trust Co. of America; present issue to be \$100,000.

Ohio River & Charleston Ry.—Proposed Sale.—The shareholders will vote June 25 on a proposition to sell the road and its franchises to the South & Western Railway Co., which see below.—V. 74, p. 830.

Oregon & California RR.—Called Bonds.—First mortgage bonds to a total of \$386,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1 at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 72, p. 1188.

Panama RR.—Special Dividend.—The directors have declared a special dividend of 2 per cent, payable on June 5th, 1902, to stockholders of record June 2d.—V. 74, p. 827, 95.

Pennsylvania RR.—Termination of Contract.—See Western Union Telegraph Co. below under "Industrials."

Bonds Assumed.—The bonds of the Sunbury Hazelton & Wilkesbarre and the Sunbury & Lewistown are now included by the Pennsylvania RR. as part of its funded debt, the Schuylkill & Juniata, whose obligations they were, having been merged.—V. 74, p. 830, 577.

Philadelphia Rapid Transit Co.—Lease Signed—Officers.—The lease of the Union Traction Company's lines was signed on Monday and will become operative on July 1. The new company has elected the following officers and directors:

President, John B. Parsons; Vice-President, George D. Widener; Secretary and Treasurer, Charles O. Kruger.

Directors, John M. Mack and Michael Murphy, for four years; Wm. L. Elkins and P. A. B. Widener, for three years; J. J. Sullivan and Wm. H. Shelmerdine, for two years; John B. Parsons and George D. Widener, for one year.

The capital stock is now \$30,000,000, of which 10 per cent (\$5 per \$50 share) is paid in.—V. 74, p. 1039, 989.

Pittsburg Carnegie & Western Ry.—Construction.—The remaining contracts for the construction of this extension of the Wabash system into Pittsburg have been awarded and it is expected the new line will be in operation before the end of the year.—V. 73, p. 663.

Pittsburg & Charleroi Street Ry.—Over-subscribed.—The bonds offered last week were over-subscribed.—V. 74, p. 1039.

Reading Belt RR.—See Reading Co. below.—V. 71, p. 751.

Reading Co.—Opened.—The important belt line, 7½ miles in length, around the city of Reading, Pa., was opened last week (see V. 71, p. 751).

Pension System.—The directors of the railway company have authorized the preparation of a pension system for the benefit of employees.—V. 74, p. 939, 937.

Rhode Island Co.—Details of Plan.—The report that the United Gas Improvement Co. of Philadelphia has completed arrangements for the amalgamation of the street railway, gas and electric companies of Providence, is, we are informed, a mistake. So far a definite proposition has been made only to the stockholders of the traction company, i. e., the United Traction and Electric Co. This proposition is substantially as follows:

The Gas Improvement Company will organize a new company, the "Rhode Island Co." (see V. 74, p. 884), subscribing for its \$2,000,000 stock at par. This Rhode Island Company will lease the traction company, guaranteeing expenses, interest charges and 5 per cent on the stock. The Gas Improvement will guarantee fulfillment of the obligations of the latter until such time as \$4,000,000 of new property shall have been added to the traction company's system.

Another company, known as the Rhode Island Securities Co., will be organized in New Jersey with \$20,000,000 stock and an authorized issue of \$20,000,000 thirty-year bonds, viz.: Series A, \$5,000,000 four per cents, with an annual sinking fund of one per cent, and Series B, \$15,000,000 five per cents, with no sinking fund. The Gas Improvement Company will deposit the \$2,000,000 stock of the Rhode Island Company with the Securities Company and will receive \$3,500,000 of its 4 per cent bonds and \$12,000,000 stock, \$2,000,000 of the \$12,000,000 stock to be subsequently given as a bonus to the traction stockholders in the proportion of one to four, upon the acceptance of the terms [of exchange?] shortly to be offered them.—See V. 74, p. 884.

Rutland RR.—President Webb's Statement.—President Seward Webb May 18 issued the following statement regarding a newspaper story of an attempt to "unload" the stock on the public:

Last fall, when the road issued 35,000 shares of new stock at 90, to pay its floating debt of \$1,700,000, which has been done, leaving a large sum still in the treasury for improvements, I underwrote the whole amount and only succeeded in securing 2,000 shares, the balance being taken up by stockholders. Having lived many years on the property, and knowing all its possibilities, I went into the open market and bought some forty odd thousand shares, paying for the greater part of it from 110 to 117. I bought two large blocks from two private estates at 113½ and 117, saying at the time that as a 4 per cent stock it was not worth so much, but that I wished it for control and was willing to pay that price. The road has to-day \$1,200,000 in the treasury applicable to the work we are doing, and its earnings are increasing heavily each month, showing for the month of April an increase of \$22,032.

Dr. Webb says he still owns control and shall keep it, as he believes absolutely in the future of the property.—V. 74, p. 1039, 989.

St. Louis & East St. Louis Electric Ry.—New Stock.—The company has filed a certificate of increase of capital stock from \$250,000 to \$500,000. See V. 74, p. 578. This is one step in the consolidation of East St. Louis electric lines which E. W. Clark & Co. are arranging and under which new securities will probably be issued next July.—V. 74, p. 578.

St. Paul Union Depot Co.—Increase of Stock.—The company proposes to increase its capital stock from \$750,000 to \$1,000,000, to provide for extensions. There are also outstanding \$350,000 first mortgage 6s due in 1930, and \$250,000 consolidated mortgage bonds, of which \$150,000 are 5s and \$100,000 are 4s.—V. 72, p. 876.

Seaboard Air Line Ry.—Acquisition.—See East & West RR. of Alabama and Birmingham & Atlanta Air Line Ry. above.—V. 74, p. 989, 938.

Southern Railway.—Joint Control.—See Chicago Indianapolis & Louisville Ry. above.—V. 74, p. 1039, 989.

**South & Western RR.—Proposed Purchase and New Bonds.**—The shareholders will vote in Bristol, Va., on June 25 upon propositions (1) to purchase the property and franchises of the Ohio River & Charleston Ry. Co; (2) to authorize a mortgage upon the property and franchises so acquired to secure \$600,000 bonds, and (3) to purchase the property and franchises of the South & Western Ry. of North Carolina.

The South & Western Ry. of Tennessee was incorporated on Dec. 30, 1901, with \$100,000 capital stock, to build a railroad from a point in Unicoi County, Tenn., on the North Carolina State line, to the State line of Virginia, in Sullivan County, Tenn. In April last the Virginia company of the same name was absorbed. The Ohio River & Charleston is in operation from Johnson City, Tenn., to Caney River, N. C., 33½ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. George L. Carter is President of the purchasing company.

**Staten Island Electric RR.—Reorganization Plan.**—A committee consisting of William Lanman Bull, R. Somers Hayes, John Greenough and Walter G. Oakman, has prepared the following plan of reorganization, which has been declared operative, a majority of the mortgage bonds of the Staten Island Electric RR. Co. and of the stock of the Richmond Borough Co., and of the bonds and stock of New Jersey & Staten Island Ferry Co. and Richmond County Power Co. having been deposited with the Guaranty Trust Co., the depository. Further deposits will be received on or before June 2; see advertisement on page viii.

The operations of the several companies show gross earnings and net earnings after paying operating expenses, as below; since July 1, 1901, the operations of the Light Company, it is stated, have been very injuriously affected by deterioration of its machinery:

Year end.	N. Y. & S. I. E. Co.	S. I. E. RR. Co.	N. J. & S. I. Ferry Co.
June 30.	Gross.	Net.	Gross.
1900.....	\$190,266	\$59,538	\$204,049
1901.....	191,345	55,077	214,063
Total gross earnings in 1901	\$432,018		against \$417,177 in 1900;
net earnings, \$135,331, against \$118,628.			

The plan provides that a new corporation shall be formed under the laws of New York State to acquire title to the properties of Staten Island Electric RR. Co., New York & Staten Island Electric Co. and Richmond County Power Co., and to become the owner of the capital stock of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The new corporation will authorize:

First and collateral trust mortgage Guaranty Trust Co. of New York, trustee, securing 4 per cent gold bonds payable in 50 years, interest to accrue from July 1, 1901.	\$2,500,000
Of which in exchange for existing securities as per table below.....	1,925,000
To be sold with \$733,000 stock for \$438,880 cash.....	220,000
For reorganization or treasury purposes.....	55,000
Issuable only upon acquisition of new property under proper restrictions.....	300,000
Capital stock (to be represented for five years by voting trust certificates, issuable by Guaranty Trust Co.).....	\$3,000,000
Of which in exchange for existing securities as per table below.....	2,138,750
To be sold with \$220,000 bonds for \$438,880 cash.....	733,000
For purposes of reorganization or to be retained in treasury.....	128,250

**Voting trust**—All of the new capital stock (except shares to qualify directors) shall be vested for five years in Henry H. Rogers, Walter G. Oakman and William L. Bull, as voting trustees, who, by a majority vote, shall at any time have the power to sell the same on such terms as they see fit, distributing the net proceeds of sale *pro rata* among the voting trust certificate holders.

The old securities will be exchanged as follows:

Each \$1,000 of—	—Will be exchanged for—
	New 4s. New stock.
Staten Island Electric RR. 1st M., \$1,250,000.....	\$1,000
do do consol. M., \$750,000.....	\$1,000
N. Y. & S. I. Electric Co. 1st M., \$500,000.....	1,200
do do stock, \$1,500,000y.....	300
N. J. & S. I. Ferry 1st M., \$75,000.....	1,000
do do stock, \$100,000.....	100
Richmond Borough Co. cash receipts (\$743,000).....	1,250

**NOTE.**—The stock (\$1,250,000) of the Staten Island Electric RR. is all owned by the New York & Staten Island Electric Co. and is not recognized in the plan as its equity is deemed to have disappeared. The second mortgage (\$300,000) of the Electric Light Company pledged as collateral will be satisfied.

x Interest to be adjusted in cash. y Of this \$1,264,000 was deposited, with view to exchange for \$126,400 preferred stock of Richmond Borough Co.

The \$220,000 of new bonds and \$733,000 of new stock to be sold for \$438,880 are offered to the holders of first and second mortgage of the Electric Railroad Company and the receipts calling for delivery of Richmond Borough Co. stock for cash subscriptions, each holder to be allowed to subscribe for an amount equal to 16 p. c. of the face value of his holdings and to receive therefor per \$1,600 cash, \$300 bonds and \$2,666 stock. A syndicate has underwritten the sale of these securities. There being "a very notable reduction in fixed charges, the new company will start with an apparent surplus of net earnings yielding an appreciable ratio of profit upon the new stock."—V. 74, p. 479.

**Tennessee Central RR.—Entrance into Nashville.**—On May 27 the first train over the road will make its entrance into Nashville.

**Stock, Etc.**—An amendment to the charter of the Nashville & Clarksville was filed in Tennessee May 1, changing its name to the Tennessee Central and increasing the capital stock from \$7,000,000 to \$8,000,000. The \$15,000,000 mortgage was officially described in V. 74, p. 831.

**Subsidiaries.**—The cities of Nashville and Clarksville in August, 1901, voted to subscribe for \$1,000,000 and \$100,000 respectively of the stock of the Nashville & Clarksville (compare STATE & CITY SUPPLEMENT and V. 73, p. 406, 337).—V. 74, p. 831, 577.

**United Railroads of San Francisco.—Over-Subscribed.**—The \$5,000,000 bonds offered last week were over-subscribed.—V. 74, p. 1032, 938.

**Wabash RR.—New Alliance.**—See Ann Arbor RR. above.

**Pittsburg Connection.**—See Pittsburg Carnegie & Western Ry. above.—V. 74, p. 1040, 989.

**West End St. Ry.—Bonds.**—The shareholders on May 21 authorized an issue of \$300,000 bonds to reimburse Boston Elevated Ry. Co. for paying \$300,000 Highland Street Ry. Co. bonds due May 1, 1902.—V. 73, p. 1358.

**Western Maryland RR.—Members of "Fuller Syndicate."**—The Fuller syndicate, which underwrote the \$3,751,000 required to purchase the interests of the city of Baltimore in this road, includes:

George W. Gould, President of the Missouri Pacific; Edwin Gould, President of the St. Louis Southwestern; Myron T. Herrick of the Wheeling & Lake Erie; Howard Gould; E. L. Fuller of the International Salt Co.; Winslow S. Pierce, General Attorney for the Gould systems; Alvin W. Krech, Vice-President of the Wheeling & Lake Erie; Joseph Ramsey, President of the Wabash; Louis Fitzgerald, President of the Mercantile Trust Co.; John T. Terry, a director in the Gould railroads; John W. Gates; James H. Hyde, Vice-President of the Equitable Life Assurance Society; Cornelius Vanderbilt, James Parmelee, A. H. Calaf, G. M. Dodge, W. H. Taylor, S. B. Elkins, R. C. Kerens and Walter Scranton.

**Offer to Shareholders.**—The Fuller syndicate offers to purchase any or all of the minority stock through Townsend Scott & Son, No. 209 East Fayette St., Baltimore, Md., on or before June 2, at the rate of \$35 per \$50 share.—V. 74, p. 989, 938.

**Winston-Salem (N. C.) Railway & Electric Co.**—See Fries Manufacturing & Power Co. above.—V. 70, p. 482.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alabama Consolidated Coal & Iron Co.—Earnings.**—The net earnings for the quarter ending April 30, after deducting improvements, royalties, depreciation and interest, were \$90,963, being equivalent to more than 7 per cent on the entire capital stock. The net earnings for April were \$43,374. The coal output is averaging about 10,000 tons a week, against 6,000 tons last year, and is to be further largely increased.—V. 74, p. 724.

**American Can Co.—Controlled Companies.**—The American Solderless Can Co. was incorporated in New Jersey on April 3 with \$5,000,000 authorized capital stock, to control in the interest of the American Can Co. the American patents for sanitary solderless cans obtained by Archibald W. Maconochie of England.—V. 74, p. 881, 835.

**American Pneumatic Service Co.—Report Denied.**—The company denies the report that it has arranged to absorb the Tubular Despatch Co. (See V. 72, p. 1241).—V. 74, p. 480.

**American Rubber (Tire) Works.—New Enterprise.—Stock Sold.**—This company was incorporated in New Jersey on Sept. 12, 1901, with \$1,000,000 authorized capital stock in \$25 shares, of which \$200,000 is 7 per cent preferred. Some weeks ago 2,500 shares of the preferred stock was offered at \$25 per share and 2,500 shares of the common stock at \$15 per share. The company has works at New Brunswick, N. J., where it is manufacturing patent rubber tires for automobiles, carriages, etc. I. S. McGiehan is President, 277 Broadway.

**American Solderless Can Co.—Subsidiary Company.**—See American Can Co. above.

**American Spirits Manufacturing Co.—Decision.**—See Distilling Co. of America below.—V. 74, p. 938.

**American (Bell) Telephone & Telegraph Co.—Telegraph Service.**—In the telephone directory of the Pacific States (Bell) Telephone & Telegraph Co., Louis Glass, the Vice-President and General Manager of the company, says:

All stations of the Pacific States and Sunset Telephone & Telegraph companies are being equipped as rapidly as possible with Morse telegraph instruments in order that a regular telegraph business may be done over the lines of the companies. Telegrams should be accepted by all agents and employes whenever offered for transmission.—V. 74, p. 938, 729.

**Armour & Co., Packing.—Injunction.**—Judge Peter S. Grosscup in the United States Circuit Court at Chicago on Tuesday granted a temporary injunction against the members of the so called packers' combine, restraining them from continuing their present alleged arrangements for harmonious action in the matter of prices, purchases, sales, etc. See V. 74, p. 1040.

**Associated Merchants Co.—Alliance.**—President John Clafin has been admitted to partnership in the Newark firm of Hahne & Co., proprietors of the largest department store in New Jersey, their building and stock being valued at several millions of dollars.—V. 74, p. 476, 381.

**Beaver Valley (Pa.) Water Co.—Bonds Offered.**—The North American Savings Co., the mortgage trustee, with office at Pittsburg, is offering at 103½ and interest \$800,000 of this new company's \$1,000,000 first mortgage gold 5s dated May 1, 1902, and due May 1, 1932, interest May 1 and Nov. 1.

The company as a consolidation of the Union Water Co., People's Water Co., New Brighton Water Co., North Rochester Water Co., Freedom Water Co., Conway Water Co. and West Bridgewater Water Co., owns 80 miles of pipeage and supplies Beaver Falls, Rochester, Freedom, Economy, Conway and Alliquippa, Pa. Of the bond issue, \$200,000 is reserved for extensions and improvements. Prest, J. F. Grimes of Pittsburg; Treas., John F. Taylor of the Monaca National Bank.

**Bell Telephone Co. of Philadelphia.—Listed.**—The Philadelphia Stock Exchange has listed the \$1,000,000 new stock, making total listed \$6,981,700.—V. 74, p. 990, 886.

**Buffalo & Susquehanna Iron Co.—Bonds Offered.**—Fisk & Robinson, having purchased the \$3,000,000 first mortgage 5 per cent gold bonds, are offering them for advance subscription at 96¼ and interest to the purchasers of Buffalo & Susquehanna RR. 4 p. c. preferred stock (see V. 74, p. 1037). Further facts follow:

Nos. 1 to 750 will be ready for delivery on or about July 1, 1907; 751 to 1,500 on or about Dec. 1, 1902, and 1,501 to 3,000 on or about June 1, 1903. The loan is due June 1, 1932, but is subject to call as a whole on any interest day after June 1, 1907, on 60 days' notice, at 107½ and interest. The bonds are redeemable for the sinking fund at par and interest in the order of their numbers, beginning at the lowest number, \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive, the final \$300,000 being due June 1, 1932. In consideration of the special price at which these bonds are now offered the purchaser agrees not to offer them for sale prior to July 1, 1903.

See further particulars in V. 74, p. 1040; also Cleveland Furnace Co. below.—V. 74, p. 1040.

**Burlington (Iowa) Water Co.—Purchase by City.**—See page 1050 of last week's CHRONICLE.

**Camden (Me.) Land Co.—Harmony.**—At the recent annual meeting all differences were adjusted, F. M. Tucker, of Boston, and John A. Balistier, of New York, being elected as directors to represent the dissenting shareholders.

Capital stock, \$720,000, in \$20 shares, of which \$14,000 in treasury; debts and mortgages, \$25,155; contra, 800 acres of land on the seashore at Camden and Lincolnville, Me., and \$42 cash. President, Frederick M. Peck, Hartford, Conn.—V. 74, p. 886.

**California Central Gas & Electric Co.—Earnings.**—The receipts for the 10 months ended March 31, 1902, are reported:

Gross receipts, \$255,169; net, \$63,708, bond interest to April 1, \$23,624; sinking fund, \$13,333; balance, \$26,751.

Possession of the plant of the Fresno Gas & Electric Co. will be taken June 1.—V. 74, p. 1040.

**Chemical Co. of America.—Incorporated.**—This company was incorporated in New Jersey on Tuesday with \$5,000,000 authorized capital stock. Incorporators: Howard S. Gould, Evan J. Dudley and Kenneth K. McLarin.

**Cincinnati Gas & Electric Co.—Earnings.**—The "Cincinnati Enquirer" says that the report of the President at the annual meeting on May 5 for the ten months since the consolidation showed:

Gross receipts, \$2,104,308; operating expenses, \$1,167,959; net profits, \$936,349. Output of gas for the past quarter increased 17.51 per cent; applications for service in buildings into which gas has not been piped increased 44 per cent; electrical output increased 18.95 per cent.—V. 74, p. 729, 97.

**Citizens' Telephone Co., Grand Rapids, Mich.**—See Federal Telephone Co. below.—V. 72, p. 1138.

**Clairton Steel Co.—Consolidation—New Bonds.**—Application will be made in Pennsylvania on June 6 for a charter for this company, which will absorb the St. Clair Furnace Co., building three blast furnaces at Clairton, and also the St. Clair Steel Co., building open-hearth and Bessemer steel works at the same place (see V. 73, p. 932, 1364). The plans of the Crucible Steel Co. of America, the parent company, for works at Clairton have been much enlarged, and it is the intention to add finishing mills, and probably roll rails, sheet bars, and perhaps structural material. To carry out these plans the Clairton Steel Co. has been organized. An official statement follows:

The Clairton Steel Co. has arranged with the Union Trust Co. to purchase \$5,000,000 new bonds to provide for completing the furnace and steel plants and to furnish working capital. The bonds will be guaranteed by the Crucible Steel Co. of America, which will own the entire capital stock of the new company. It is expected that eight of the 12 50-ton open-hearth furnaces will be in operation about September 1, and the balance, together with the three blast furnaces, before the first of next year. With the completion of the above the Crucible Steel Company of America will be able to supply from its own works all the pig iron and steel it will need for its various crucible plants. The Executive Committee of both the Crucible Steel Co. of America and the Clairton Steel Co. embrace C. H. Halcomb, W. P. Snyder, A. W. Mellon, Reuben Miller, James H. Park, Frank B. Smith and R. E. Jennings. C. H. Halcomb will continue as President of the former company and W. P. Snyder will be President of the latter.

The report that Henry C. Frick has acquired 30,000 preferred shares of the Crucible Steel Co. of America, and will be made a director, is officially denied. It is probable, however, that Henry W. Oliver, of Pittsburg, will go on the board.

**City Gas Co. of Norfolk.**—See Norfolk Portsmouth & Newport News Co. under "Railroads."—V. 62, p. 1139.

**Cleveland (O.) Furnace Co.—New Enterprise.**—This company recently incorporated in New Jersey with \$1,000,000 authorized capital stock is preparing to build at Cleveland a modern blast furnace of about 400 tons capacity per day, and later plans to build a second furnace. Members of the firm of Rogers, Brown & Co. are largely interested in this enterprise, as also in the following:

Buffalo & Susquehanna Iron Co. (see below and Vol. 74, p. 1040); Tonawanda Iron & Steel Co., with extensive plant on Niagara River, near Buffalo; Iroquois Iron Co., with two large furnaces at South Chicago; Hanging Rock Iron Co. in Ohio and, Punxsutawney Iron Co., in Western Pennsylvania, all using Lake Superior ores. The firm is also closely allied with the Empire Iron & Steel Co., with 12 furnaces in Pennsylvania and New Jersey, and the Allegheny Iron & Ore Co., with three furnaces in Virginia.

**Consolidated Match Co.—New Enterprise.**—This company was incorporated in New Jersey on Thursday with \$10,000,000 authorized capital stock, of which \$4,000,000 is 7 per cent cumulative preferred; par value of shares \$100. Incorporators—Frederick B. Marek, Stello Vinton and John J. Ranagan, New York, all associated with the law firm of Seymour, Seymour & Harmon of 40 Wall St. The new company is said to own a number of valuable patents and to be planning a number of plants in various places.

**Consolidated Rubber Tire Co.—Unfavorable Decision.**—The United States Court of Appeals at Cincinnati recently reversed the decisions of two lower United States Courts and decided adversely to this company its suit against the Goodyear Tire & Rubber Co. for infringement of the Grant patent on rubber tires. The directors have decided to appeal the case to the United States Supreme Court. See Goodyear Tire & Rubber Co. below and American Rubber Works Co. above.—V. 74, p. 632.

**Corn Products Co.—Dividend Period.**—The by-laws have been changed to permit the payment of dividends, when and if declared, the 10th day of July, October, January and April, instead of June, September, December and March.

Official Statement.—See page 1086.—V. 74, p. 836, 777.

**Crucible Steel Co.—New Bonds.**—See Clairton Steel Co.—V. 73, p. 1359.

**Daly Gold Lining Dental Co.—Stock Offered.**—Howth & Co. of this city are offering a portion of this company's \$500,000 capital stock at \$1 50 per \$5 share. W. E. Howth is President and Silas B. Dutcher is named as a director.

**Deadwood Terra Mining Co.—Payment in Liquidation.**—All debts having been paid, \$221,000 remains for distribution to shareholders, being equal to \$1.105 per share, payable at office of the transfer agents, Lounsbery & Co., 15 Broad St., on surrender of certificates.

**Dillon (Mont.) Electric Light & Power Co.—Bonds Offered.**—Lawrence Barnum & Co. were recently offering at 103 and interest the entire issue of \$80,000 first mortgage 6 p. c. gold bonds, dated April 1, 1902, due April 1, 1932, but subject to call at 110 and interest. Capital stock, \$100,000.

**Distilling Co. of America.—Litigation.**—Justice O'Gorman in the Supreme Court of this state on May 17 granted the application of M. L. & C. Ernst and Frederick G. Reeves, as stockholders of the American Spirits Manufacturing Co., for an order requiring the transfer back to that company of all its property and assets. The Distilling Company, however, as owner of over 92 per cent of the stock of the American Company, continues in practically complete control of its operations. This suit is independent of the one brought by the protective committee, Bert Reiss, Chairman. (See V. 73, p. 393; V. 70, p. 536; V. 69, p. 128.)

A somewhat similar suit brought by Kalmann Hass and E. O. Ditman for the appointment of a receiver for the Kentucky Distilleries & Warehouse Co. is pending in the Court of Chancery of New Jersey. (V. 71, p. 392)—V. 74, p. 939, 777.

**Dominion Coal Co., Limited.—Called Bonds.**—The New England Trust Co. of Boston will pay at 110 and interest on June 1 \$113,000 6 per cent first mortgage bonds, due March 1, 1913, drawn for payment.—V. 74, p. 832.

**Dominion Iron & Steel Co.—Status of Plant.**—At the shareholders' meeting on May 1 James Ross, managing director, said in substance:

Delays in connection with the completion of the plant, principally in the coal-washing department, have limited very considerably our output of pig iron and steel. The original intention was to wash about one-third of the coal, but we find it is best to wash the whole of the coal before sending it to the blast furnaces. We are now able to wash 1,000 tons a day, and expect steadily to increase this to 1,600 and 2,000 tons a day.

The blooming mill is working most satisfactorily, and all the products made in the open-hearth furnace have turned out in excellent condition. Several changes in the blast furnaces are now in progress. Our fundamental problem has been successfully solved, but we do not expect to get results showing our earning capacity until we are turning out our full output.

In a few months, he added, the output will be 1,000 tons of steel of the best quality per day.—V. 74, p. 990, 832.

**Eastern Paving Brick Co., Catskill, N. Y.—Receiver.**—Interest on the \$180,000 mortgage bonds of 1898 being in default since Sept. 15, 1900, President Howard P. Eells has been appointed temporary receiver on application of the Woodland Avenue Savings & Loan Co. of Cleveland, Ohio.

**Eastman Kodak Co.—Consolidation.**—The consolidation, it is announced, has been effected. See official statement in V. 74, p. 939.

**Electro Pneumatic Transit Co.—Stock Returned.**—The shares which were deposited with the Manhattan Trust Co. under protective agreement issued in January, 1898, by the Waterbury Committee were returned to the owners some months ago. An assessment was made of twenty cents a share, for which amount the holders received a certificate of indebtedness. Nothing, it appears, is being done at present looking to the rehabilitation of the company.—V. 71, p. 915.

**Federal Telephone Co.—Sale.**—The control of the People's Telephone Co. of Jackson, Mich., has been sold to persons identified with the Citizens' Telephone Co. of Grand Rapids, Mich.—V. 74, p. 580, 481.

**General Carriage Co. of New Jersey.—Reorganization Plan.**—C. S. Drummond of London, England, and William J. Arkell of New York present the following plan:

The Manhattan Transit Co., incorporated May 14 under the laws of New York, with general powers for manufacturing, operating and otherwise dealing in vehicles of all kinds for transportation of passengers or freight, shall issue:

Capital stock, all common, in \$20 shares.....	\$10,000,000
Of which, to be set apart for the benefit of the company.....	4,000,000
Exchangeable for \$20,000,000 stock of General Carriage Co. on basis of \$20 new for each \$100 old stock paying \$2 (such payments to aggregate \$400,000)...	4,000,000
Immediately available for other purposes.....	2,000,000

**Fifty-year 4 p. c. gold mortgage bonds.**..... 800,000  
Of which applicable for retirement at or before maturity of \$275,000 existing 4 p. c. mortgages below mentioned..... 300,000

By means of the aforesaid stock and bonds the new company will acquire besides the \$400,000 cash the following:

(1) Land on northwest corner of 47th St and 2d Ave., New York City, extending 100 feet on 2d Ave. and 227 feet on 47th St., together with all the buildings thereon (portions subject to short leases). This property being subject to 4 p. c. mortgages for \$275,000, not due, either said mortgages will be discharged or \$300,000 of the new bonds will be reserved to provide for the payment thereof. (2) All machinery, tools and supplies in said buildings, the Diesel engines being held by lease. (3) All the capital stock of the General Carriage Co. of New York, covering special charter franchises. (4) 150 automobile vehicles, mostly electric, including omnibuses, landaus, broughams, hansoms, delivery wagons, etc. (5) Exclusive rights for New York State to use the autotrucks manufactured by the International Power Co. (6) All stock of the General Carriage Co. of New Jersey exchanged pursuant hereto.

Stockholders of the General Carriage Co. of New Jersey desiring to exchange their shares for the shares of the new company on the basis of \$100 old for \$30 of the new stock are asked to deposit their certificates on or before May 25, with the Atlantic Trust Co., 49 Wall St., and pay to said trust company \$2 per share of stock deposited. The money and stock are to be returned if the plan is not carried out by July 1, 1902.

Joseph H. Hoadley, President of the International Power Co., it is understood, has sold control to Messrs. C. S. Drummond and associates of London and W. J. Arkell, but will retain an interest and continue as one of the directors. (See V. 74, p. 886.)

**General Chemical Co.—Official Statement.**—On page 1094 will be found the full statement made to the New York Stock Exchange in connection with the listing last week on the Exchange of the preferred and common stock. The statement includes a history of the organization, a list of the properties owned, a balance sheet, the income account for 1901, the names of the officers and directors and much other information.—V. 74, p. 1041, 990.

**Goodyear Tire & Rubber Co. of Akron, O.—New Stock.**—This Ohio corporation has increased its authorized capital stock from \$200,000 to \$1,000,000, to provide for extensions.

**Decision.**—See Consolidated Rubber Tire Co. above.

**International Telephone Co. of America.—Re-incorporated.**—This company recently surrendered its corporate franchises and filed certificate of re-incorporation. The incorporators are Josiah Marvel, Edward Marvel and William M. Lupton, all of Wilmington, Del.; capital, \$1,000,000.—V. 74, p. 330.

**Kentucky Wagon Manufacturing Co.—Dividend Increased.**—The company has declared a quarterly dividend of  $2\frac{1}{2}$  p. c. and one-half of 1 p. c. extra for the quarter, making a total of 9 p. c. for the year, the first three-quarters having been 2 p. c.—See V. 74, p. 1041.

**Kingston (N. Y.) Gas & Electric Co.—Incorporated.**—This company was incorporated at Albany on Wednesday with \$700,000 authorized capital stock.

**Directors.**—M. W. Stroud and R. L. Babcock of Philadelphia, F. W. Prout and M. P. Osterhoudt of Kingston.

**Manhattan Transit Co.—Successor Company.**—See General Carriage Co. above.

**Marconi Wireless Telegraph Co. of America.—Contract, etc.**—The company has been awarded the contract for the installation of a wireless telegraph system between Government stations on the mainland of Alaska, no other company, it is stated having offered to provide service covering the 195 miles between Fort Gibbon and Bates Rapids. The Pupin patent rights for electrical tuning so as to ensure secrecy in the transmission of messages were recently purchased. Of the company's \$6,650,000 stock, Mr. Marconi, it is understood, received 55 per cent, in addition to \$250,000 cash.

**Possible Rival.**—Prof. R. A. Fessenden has recently been conducting experiments before representatives of the Navy Department with his new wireless telegraph instruments which he claims can transmit messages several times as fast as the Marconi system, whose speed is said to be limited to from fifteen twenty-two words a minute.—V. 74, p. 887, 580.

**New Jersey Steamboat Co. (People's Line).—Change of Control.**—Charles W. Morse and associates have purchased a majority of this company's \$1,000,000 capital stock and Director John Englis, father of Charles M. Englis, President of the Citizens' Steamboat has been elected temporary President of the New Jersey company. These events have given rise to rumors of a possibly impending merger of the leading steamboat lines on the Hudson River. Further particulars:

The New Jersey Steamboat Company's capital stock was originally \$2,000,000, but was reduced some years ago to \$1,000,000 by reduction in the par value of the shares from \$100 to \$50. Bonds authorized, \$1,500,000; outstanding, \$1,400,000 consolidated (now first mortgage 5s, due 1921; interest May 1 and Nov. 1 at office of Farmers' Loan & Trust Co., trustee; denominations, \$100, \$500 and \$1,000.

**New York Glucose Co.—Bonds.**—See "Corn Products Co." on page 1086.—V. 74, p. 330.

**New York & Staten Island Electric Co.—Reorganization Plan.**—See Staten Island Electric R.R. under "Railroads" above.—V. 66, p. 857.

**Philadelphia Electric Co.—First Dividend.**—The directors on Wednesday declared a first dividend of 15 cents a share on the 1,000,000 shares of \$25 each, on which \$6 25 per share has been paid in, and a further

\$1 25 is called for payment Sept. 2. The dividend is payable on June 16 to stockholders of record on May 31. Should the same amount be distributed next September and subsequently, the shares being then \$7 50 paid in, the dividend rate will be 4 per cent per annum on the actual cash investment.—V. 74, p. 881, 778.

**Record Publishing Co. of Philadelphia.—Property Sold.**—At the Master's sale on May 15 the control of the property was bought in by W. S. Stenger, a Philadelphia attorney, for \$2,874,800, viz.: \$2,300,000 for \$905,000 of the company's \$1,000,000 stock; \$564,000 for \$470,000 of its 6 per cent bonds and \$10,800 for overdue interest.—V. 74, p. 432.

**Steamship Amalgamation.—Plan Approved.**—At the meeting of the White Star Line on May 17 the agreement to participate in the steamship amalgamation, it is understood, was approved by a large majority, if not unanimously.

**Plan.**—The full text of the agreements entered into under date of Feb. 4, 1902, by J. P. Morgan & Co. and representatives of the various steamship companies and also the firm of shipbuilders, has been received in this country and was published in the "Journal of Commerce and Commercial Bulletin" on Monday. These documents afford the following:

#### CAPITALIZATION.

The new company is to have \$120,000,000 capital stock, of which \$60,000,000 preferred stock, 6 p. c. cumulative, and \$60,000,000 common stock, limited to dividends of 10 per cent per annum so long as there shall be outstanding any of the debentures, and \$50,000,000 of collateral trust debentures, bearing interest at the rate of  $4\frac{1}{2}$  per cent per annum, payable semi-annually, the principal to be payable in twenty years, with the right to the corporation at any time after five years to redeem the same at 105.

#### PROPERTIES TO BE ACQUIRED.

(a) All the shares, namely, 750 shares of £1,000 each of the Oceanic Steam Navigation Co., together with new vessels building for the company, and all rights in the "White Star Line" name, etc.; also the business, etc., of Ismay, Imrie & Co., excluding certain properties and rights reserved.

(b) All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co. and the Mississippi & Dominion SS. Co.), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

(c) The capital stock, properties and assets of the International Navigation Co. (American and Red Star Lines), including new vessels building.

(d) The capital stock and property of the Atlantic Transport Co., including new vessels building.

(e) 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co. [viz., £1,184,630, being all of the common stock, also £587,030 of the £1,402,030 preferred stock, but none of the £500,000 of 4 p. c. debentures].

The corporation may decline to take any one of the properties of which less than three-fourths shall be delivered on or before Dec. 20, 1902. The White Star Line and the Dominion Line are to be taken over as of Jan. 1, 1901, with interest on the purchase prices at 5 per cent to the date of payment.

#### VALUATIONS PLACED ON THE SEVERAL PROPERTIES.

(a) The shares of the White Star Line are to be valued on a basis of capitalizing the net profits for 1900 at 10 per cent (after deducting from profits an amount for depreciation equal to 6 per cent on book value of steamers and other items); and the same method is to be adopted with regard to the firm of Ismay, Imrie & Co. Sums paid on or before Dec. 31, 1900, on vessels building are to be repaid.

(b) The Dominion Line stock is to be valued on substantially the same basis as the White Star Line, and so also is the business of Richards, Mills & Co.

(c) The aggregate valuation of the American Line and Atlantic Transport Line shall be \$31,158,000, subject to \$19,636,000 5 per cent bonds of the American Line.

(d) The valuation of the Leyland Line shares shall be \$11,736,000, there being left outstanding £315,000 5 per cent preference shares and £500,000 4 per cent debentures not included in the purchase.

#### METHOD [OF PAYMENT.

(a) For the total valuation of the White Star, the business of Ismay, Imrie & Co., and the Dominion Line, with the business of Richards, Mills & Co., determined in each case as aforesaid (exclusive of new tonnage and except as otherwise provided in collateral agreements), payment is to be made of 25 per cent in cash, 75 per cent in preferred stock and  $37\frac{1}{2}$  per cent in common stock of the new company.

(b) For the American Line and the Atlantic Transport there are to be paid \$18,314,000 preferred stock, and \$9,157,000 common stock, and for the new tonnage and indebtedness, \$15,844,000 cash.

(c) For the stock of the Leyland Line there is to be paid \$11,736,000 cash, with interest at not exceeding 5 per cent.

#### SALE TO SYNDICATE—WORKING CAPITAL.

(a) The remainder of the stock of the new company and its collateral trust bonds are to be sold to a syndicate for \$50,000,000 cash, except that there are to be contributed to the corporation as working capital \$786,000 preferred stock and \$6,643,000 common stock, the syndicate receiving for the \$50,000,000 cash and in full payment for its services the said \$50,000,000 debentures and \$2,500,000 of preferred stock and \$25,000,000 common stock.

#### BUILDERS' AGREEMENT.

All orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, are to be given to Harland & Wolff, but "nothing herein contained shall prevent the purchasers from placing orders for new steamers and repairs at shipyards in the United States." In return Harland & Wolff agree not to build ships for any persons not in the combination, except the Hamburg-American company, so long as orders from the combination keep the builders' works busy. Harland & Wolff are to be paid the cost of the work plus 5 per cent on new ships, 10 per cent on new machinery in old vessels, and 15 per cent on repairs. This agreement runs for 10 years and is terminable thereafter only on five years' notice from either side.

**Second Instalment.**—The second instalment of 25 p. c. on the \$50,000,000 guaranteed by the underwriting syndicate was payable yesterday. As shown by the above agreement the underwriters receive, for every \$10,000 cash, \$10,000 in bonds, \$500 preferred stock and \$5,000 of common stock. Of this J. P. Morgan & Co., it is said, will get one share of preferred and five shares of common stock as their bonus for organizing the syndicate.—V. 74, p. 991, 941.

## Reports and Documents.

### THE GENERAL CHEMICAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE PREFERRED AND COMMON STOCK.

NEW YORK, February 20, 1903.

The General Chemical Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$9,416,000 Six Per Cent Cumulative Preferred Stock and \$7,410,300 Common Stock.

The Company was organized under the general laws of the State of New York in February, 1899, by Certificate of Incorporation, filed with the Secretary of State on February 15, 1899, and with the Clerk of Putnam County, New York, on February 16, 1899.

The purposes for which the Company was formed are set forth in Art. 2d of the Certificate of Incorporation as follows:

"To establish, maintain and conduct, in the State of New York and elsewhere, the business of manufacturing, purchasing and selling any and all kinds of chemicals, and any and all ingredients and compounds thereof, and any and all materials that may be used in or in connection with such manufacture or sale, including as a part of and incident to such business, mining and other modes of acquiring sulphur, bauxite and other ores, and raw materials used in said business; and the sale, utilization and disposition of all surplus or by-products arising from the conduct of said business; with the right, in connection with its business, to purchase, own, use and sell patents, patent rights, inventions and processes relating thereto; to purchase, acquire, hold, sell and convey in the State of New York and elsewhere in the United States and foreign countries, such real or personal estate and property as may be necessary or proper for the business purposes of the corporation; and generally to do any and all things not contrary to law which may be necessary or proper in connection with the said business."

The authorized capital of said Company is \$25,000,000, as follows: \$12,500,000 Preferred Stock, divided into 125,000 shares, and \$12,500,000 Common Stock, divided into 125,000 shares; all the shares being of the par value of \$100 each.

Since January 1st last 48 shares of Common Stock were issued to correct an error, making the amount now outstanding \$7,410,300.

The Preferred and Common shares have equal voting rights, and are full paid and non-assessable.

Terms of preference of Preferred Stock are as follows:

The holders of Preferred Stock shall be entitled to receive cumulative dividends thereon at the rate of Six Per Cent per annum, payable from the net earnings or the surplus arising from the business of the corporation before any dividends shall be set apart or paid on the Common Stock; and upon liquidation the holders of Preferred Stock shall be entitled to payment in full at par, with all accrued dividends, out of the net assets of the corporation, before any distribution of assets to holders of the Common Stock; and holders of Preferred shall have no further right to the earnings or the assets of the corporation.

The Company cannot mortgage its property or any portion thereof without the written consent of the holders of at least two-thirds of the Preferred Stock outstanding at the time.

With the consent in writing and pursuant to the vote of the holders of two-thirds in interest of each class of stock issued and outstanding, the Directors shall have power and authority to sell, assign, transfer, exchange or otherwise dispose of the whole or any part of the property and business of the Company.

The Preferred Stock now outstanding amounts to \$9,416,000 and the Common Stock to \$7,410,300. The remainder of the Preferred Stock, \$3,084,000, and of Common Stock \$4,089,700, is unissued, and can only be issued for value received, as provided by law.

The stock is quite generally distributed, there being 499 holders of Preferred shares and 233 holders of Common.

The revenue tax on the original stock issued has been duly paid.

There is no bonded indebtedness whatever and no mortgage indebtedness whatever due or owing by the General Chemical Company or any of its constituent companies, except that the Thomsen Chemical Company of Baltimore has a mortgage for \$50,000, securing an issue of bonds becoming due May 1, 1918, but subject to redemption at any time after May 1, 1903, in sums not less than \$4,000, and except that, that same Company has outstanding a second mortgage, which this Company owns.

Except as aforesaid, neither the General Chemical Company nor any of its controlled companies owes debts of any kind, except current bills, which are settled monthly.

The Company was organized for business and commenced business on March 1, 1899, on which date it purchased and took over the plants and businesses of the following-named companies:

Chappell Chemical Co., Chicago, Ill.  
 W. H. Chappell & Co., St. Louis, Mo.  
 Dundee Chemical Works, Dundee, N. J.  
 Fairfield Chemical Works, Bridgeport, Conn.  
 Highlands Chemical Company, Highlands Station, N. Y.  
 James Irwin & Co., Pittsburg, Pa.  
 Lodi Chemical Co., Lodi, N. J.  
 Martin Kalbfleisch Chemical Co., Bayonne, N. J.  
 Martin Kalbfleisch Chemical Co., Buffalo, N. Y.  
 James L. Morgan & Co., Shadyside, N. J.  
 James L. Morgan & Co., Bridgeport, Conn.  
 National Chemical Co., Cleveland, Ohio.  
 The Nichols Chemical Co., Laurel Hill, L. I.  
 The Nichols Chemical Co., Troy, N. Y.  
 The Nichols Chemical Co., Syracuse, N. Y.  
 Passaic Chemical Co., Newark, N. J.  
 Moro Phillips Chemical Co., Philadelphia, Pa.  
 Nichols Chemical Co., of Canada (Limited).

All of which had been concerns long established in business.

A uniform method was at that time adopted for determining the purchase prices to be paid for these properties. Tangible property, including land, plant, materials, stock, etc., which was paid for in Preferred Stock, was appraised by an Appraisal Committee at the bare cost of reproducing the same, based upon the prices prevailing on March 1, 1899.

Intangible property, including business, good-will, trademarks, trade names, contracts, etc., for which Common Stock was issued, was appraised at ten times the average annual earnings for the period of five and one-half years, from January 1, 1893, to July 1, 1898, as those earnings were ascertained and certified by the Audit Company of N. Y.

No Preferred Stock was issued except in so far as the tangible property purchased had been earning not less than at the rate of Eight Per Cent per annum for a certain time theretofore. In cases where less had been earned, Preferred Stock was issued for the tangible property to an amount on which such earnings had been Eight Per Cent, and the balance of the appraised price due for such tangibles was paid in Common Stock.

For the plants and properties acquired on March 1, 1899, the prices paid and the stocks issued were: In Preferred \$7,401,300, in Common \$6,970,300.

Since the formation of the Company other plants and properties have been acquired.

The plants at the present time owned in fee are as follows:

Name of Plant.	Location.
Bayonne Works	Constable Hook, Bayonne, N. J.
Bridgeport Works	Worden Ave., Bridgeport, Conn.
Dundee Works	Lodi and 8th Sts., Passaic, N. J.
Fairfield Works	Fairfield, Conn.
Buffalo Works	Abbott Road and Buffalo River, Buffalo, N. Y.
Chicago Works	21st Street and Stewart Ave., Chicago, Ill.
Calumet Works	Chicago, Ill.
Highlands Works	Highland Station, Putnam Co., N. Y.
Hudson River Works	Shadyside, N. J.
Laurel Hill Works	Laurel Hill, Long Island, N. Y.
Lodi Works	Lodi, N. J.
Moro Phillips Works	Camden, N. J.
National Works	Cleveland, Ohio.
Passaic Works	Brill Ave., Newark, N. J.
St. Louis Works	St. Louis, Mo.
Syracuse Works	Marsh Road, Syracuse, N. Y.
Troy Works	Lock No. 4, Erie Canal, Troy, N. Y.
United States Works	Camden, N. J.
Standard Chem. Works	Camden, N. J.
Illinois Works	Chicago Heights, Ill.

The corporations whose capital stocks are owned by the General Chemical Company represent an investment by this Company of \$2,560,760 26, and are as follows:

Name of Corporation.	Location.
General Chemical Co of Pennsylvania	Pittsburg, Pa.
Nichols Chemical Co. of Canada (Ltd.)	Capelton, P. Q., Canada.
Canada Chemical Mfg. Co.	London, East P. Q., Canada.
Baker & Adamson Chemical Co.	Easton, Pa. and Versailles, Pa.
Thomsen Chemical Co.	Baltimore, Md.
General Lighterage Co.	25 Broad St., New York.

Besides these plants this Company also owns about one-third of the stock of another corporation at a cost of \$100,000, and operates under the name of the Crescent & Sherbrooke Tank Lines 259 cars, which it owns, and likewise controls the General Lighterage Company, which operates seven tank boats and steam lighters.

The following table shows in a summary manner how the stock of this Company was issued:

	Pref. Stock.	Com. Stock.
Issued for properties acquired about March 1, 1899	\$7,401,300	\$6,970,300
Issued in part payment for properties acquired since	408,700	440,000
Issued for cash at par net to the Company	1,606,000	.....
	\$9,416,000	\$7,410,300

Neither in the organization of the Company nor at any time since have any fees, commissions, discounts or allowances been paid, whether for the acquisition of properties or the sale of Preferred Stock, excepting the expenses of Counsel and of the Appraisal Committee aforesaid.

Dividends have been paid as follows: Upon the Preferred Stock at the rate of Six Per Cent per annum since March 1, 1899, and the same are now paid quarterly, One and One-Half Per Cent on January 1, April 1, July 1 and October 1 in each year; on the Common Stock at the rate of Four Per Cent per annum from and after March 1, 1900, and the same are now paid quarterly, One Per Cent on March 1, One Per Cent on June 1, One Per Cent on September 1 and One Per Cent on December 1 in each year.

The Income Account for the year 1901 alone is as follows:

Surplus on books December 31, 1900	\$89,106 37
Net profits for the year 1901	1,358,347 33
	\$2,247,453 70
Less divs. paid to stockholders: Preferred	\$520,440 00
Common	293,348 00
	\$813,788 00
	\$1,433,665 70
Less charged off Plant Account, etc.	193,228 33
Surplus, Dec. 31, 1901	\$1,238,437 37

The Balance Sheet of the assets and liabilities of the Company as of Dec. 31, 1901, as certified by said accountants, is as follows:

ASSETS—	
Manufacturing investment at cost.....	\$12,916,162 20
Investments in other corporations.....	2,660,760 26
Merchandise on hand, at factory cost.....	1,190,047 70
Receivables.....	1,373,017 82
Classified as follows:	
Due from customers.....	\$811,230 44
Due from corporations controlled.....	472,566 01
Bills receivable do do.....	89,221 37
Cash.....	372,556 39
Unexpired insurance premiums, stamps, etc.....	20,920 29
	\$18,533,464 66
LIABILITIES—	
Capital Stock—Preferred.....	\$9,416,000 00
do do Common.....	7,405,500 00
Accounts payable.....	332,287 29
Dividends accrued.....	141,240 00
Surplus.....	1,238,437 37
	\$18,533,464 66

The item "manufacturing investment" includes real estate and plant owned in fee, value \$7,002,526 83, together with \$5,814,321 50 allowed for the good will thereof.

Investments in other corporations include the amount paid therefor, whether in cash or in the securities of the General Chemical Company or both.

The items "merchandise on hand and cash" indicate only the items of those descriptions and appertaining to the plants directly owned in fee, and do not include the items of those descriptions owned by the companies controlled by the General Chemical Company.

The Balance Sheet shows every liability of the General Chemical Company. These consist of current accounts, which are paid monthly.

The corporations controlled by the General Chemical Company had outstanding on December 31, 1901, accounts payable amounting to \$67,699 04, which are likewise current accounts, paid monthly. As against such accounts these corporations had in quick assets, consisting of merchandise, cash and receivables, \$545,312.

Neither the General Chemical Company nor any of the aforesaid corporations controlled by it has any obligations outstanding except as herein stated.

The item "surplus, \$1,238,437 37" indicates the surplus of earnings from the operations of the Company since its organization on March 1, 1899, after the payment by it to and including January 2 last, of \$1,988,930 in dividends to its stockholders, and after large expenditures for repairs,

renewals and betterments of plant, which have greatly increased the efficiency of the same.

The General Chemical Company hereby agrees to publish a fairly detailed balance sheet, showing the general condition of the Company, and also an income account in each year, and will have the same ready in such time as to be able to deliver the same to stockholders at least fifteen days before its Annual Meeting.

The Directors are: William H. Nichols, Sanford H. Steele, George W. Kenyon, James L. Morgan, Chas. Robinson Smith, Edward H. Rising, Henry W. Chappell, all of the City of New York; Eugene Waugh of Summit, N. J.; William M. Johnson of Hackensack, N. J.; Robert N. Hall of Montreal, Canada; Clarence P. Tiers of Pittsburg, Pa.; Howard F. Chappell of Chicago, Ill.; Angus Cameron of Baltimore, Md.

The Officers are: President, William H. Nichols; First Vice-President, Sanford H. Steele; Second Vice-President, Chas. Robinson Smith; Chairman Executive Committee, Edward H. Rising; Treasurer, James L. Morgan; Secretary, J. Herbert Bagg.

The Company's principal and official office is at Highlands, in the Town of Phillipstown, Putnam County, New York, where one of its plants is situated.

The Company also has an office at 25 Broad Street, in the City of New York.

The Transfer Agent of the Company is Alfred D. Byrne, with an office at the New York office of the Company, at No. 25 Broad Street.

The Registrar in the City of New York is the Manufacturers' Trust Company of 20 Broad Street, Manhattan, and 189 Montague Street, Brooklyn.

There are submitted herewith a copy of the Certificate of Incorporation of the Company; a copy of its By-Laws; Opinion of Counsel that Company has been legally organized, and that the securities have been legally issued, that all real estate is free and clear of encumbrance, except as stated therein and herein; Specimens of each kind of Stock Certificates, Common and Preferred, both one hundred share lots and lots of less denominations; a copy of Resolutions as to Sale of Stock of other companies.

Respectfully,

WM. H. NICHOLS, *President.*

The Committee on Stock Lists recommends that the above-described \$9,416,000 Six Per Cent Cumulative Preferred Stock and \$7,410,300 Common Stock be admitted to the list.

W. H. GRANBERY, *Chairman.*

Adopted by the Governing Committee May 14, 1902.

WM. McCLURE, *Secretary.*

**St. Clair Steel Co.—Consolidation.**—See Clairton Steel Co. above.—V. 73, p. 902.

**St. Louis National Stock Yards Co.—Listed in Boston.**—The Boston Stock Exchange has listed the \$2,500,000 first mortgage 4 per cent gold bonds. The company is an Illinois corporation organized Nov. 4, 1872; capital stock is \$4,300,000; cash in treasury \$418,110.—V. 73, p. 1211.

**Standard Milling Co.—In Possession.**—This company on May 11 took over all the property of the United States Flour Milling Co., including its interest in the Hecker-Jones-Jewell Milling Co., whose property was also taken out of receiver's hands.—V. 74, p. 785, 100.

**Standard Steel Car Co.—New Directors.**—W. L. Mellon of Mellon & Sons, bankers, Pittsburg, and Henry Aiken have been added to the board, making seven directors.—V. 74, p. 782, 583.

**Texas Oil Companies.—Forfeited.**—The "St. Louis Globe Democrat" published a list on May 18 of 242 oil companies organized under the laws of Texas, with share capital aggregating about \$40,000,000, whose charters have been declared forfeited by the authorities of that State for failure to pay the franchise tax due on or before May 1; also the names of 27 foreign corporations, with total capital stock of about \$20,000,000, whose permits to do business in Texas were forfeited for the same reason.—V. 73, p. 448.

**Thomas Iron Co., Easton, Pa.—Offers.**—Verner & Co., Philadelphia, are advertising for offers of the company's \$50 shares, total issue \$2,500,000. At last accounts there were \$350,000 5 per cent bonds, due in 1910. The property includes blast furnaces at Alburts, Hellertown and Island Park, Pa.—V. 69, p. 286.

**Tubular Despatch Co.—Report Denied.**—See American Pneumatic Service Co. above.—V. 72, p. 1241.

**United Fruit Co.—Offer to Purchase Boston Fruit Co. Bonds.**—The company offers to purchase the \$25,000 Boston Fruit Co. 6 p. c. first mortgage bonds maturing May 1, 1903, at 102 and interest any time prior to June 1.

**Purchase.**—The company has bought out the Dumois Bros. of Cuba.—V. 74, p. 1060, 1066.

**United States Bobbin & Shuttle Co.—Called Bonds.**—The Industrial Trust Co., Providence, R. I., will redeem on Aug. 1 at 105 and interest 100 first mortgage 6 per cent gold bonds of the par value of \$500 each.—V. 72, p. 245.

**United States Rubber Co.—Directors Re-elected.**—The board of directors as recently changed (V. 74, p. 835) was re-elected on Tuesday and now stands as shown on page 165 of the INVESTORS' SUPPLEMENT. Of the total votes cast

298,912 represented proxies held by the management and 87,189 by Talbot J. Taylor & Co., the latter confining their efforts to the re-election of M. S. Burrill.—V. 74, p. 991, 985.

**United States Steel Corporation.—Plan Ratified.**—At the meeting on Monday the bond plan was ratified by a vote of 3,745,731 shares of the preferred and of 3,958,557 shares of the common stock.—V. 74, p. 1042, 991, 985.

**Virginia-Carolina Chemical Co.—Acquisitions.**—The company confirms the report that it has arranged to purchase:

Montgomery Fertilizer Co. and Alabama Fertilizer Co., both of Montgomery; Opelika Chemical Co. of Opelika, Mobile Phosphate Co. of Mobile and Pacific Chemical Co. of Dothan, leaving only one independent fertilizing manufacturing plant in Alabama, viz., at Troy.

The company, we are informed, will make surplus earnings this year sufficient to pay for these acquisitions.—V. 74, p. 1042, 942.

**Western Union Telegraph Co.—Contracts with Pennsylvania RR. Lines to Terminate.**—The Pennsylvania RR. Co. has notified the W. U. Co. that the agreements under which the latter operates telegraph lines over the right of way of the railroad so far as they have expired by limitation, will terminate at the end of six months from June 1, 1902. This action is officially explained as due to the failure to agree on satisfactory terms for a continuance of the agreements, but is popularly taken as occasioned by the persistence of the Goulds, who control the telegraph company, in their project for a competing railroad line to the Atlantic Seaboard (see Wheeling & Lake Erie item, V. 74, p. 1040.)

The following was given out as official:

The net yearly results to the Western Union Co. of the matter in dispute do not amount to more than \$30,000. The dispute is simply a legitimate difference of opinion over a contract, and there is no warrant for the talk that it will lead to any disturbance of the harmonious relations between the Gould and the Pennsylvania interests.

**Telephone Companies in the Telegraph Business.**—See American (Bell) Telephone & Telegraph Co. above.—V. 74, p. 785.

**Westinghouse Electric & Manufacturing Co.—Acquisition.**—This company recently acquired from the Lorain Steel Co. (United States Steel Corporation) the electric-railway-motor manufacturing business formerly carried on under the name of the Steel Motor Co. at Johnstown, Pa., where the motors will continue to be made. The proposed new building at Pittsburg, it is said, will be 1,700x1,800 feet, will cost about \$1,500,000, and will double the capacity of the works at that place.—V. 74, p. 942, 101.

**Wiggins Ferry Co., St. Louis.—Litigation.**—The return of the Mississippi Valley Trust Co. of St. Louis to the Court in the recent injunction suit growing out of the contest for control has been printed in pamphlet form.—V. 74, p. 942.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1902.

A waiting policy has appeared to develop in a number of lines of trade. Both buyers and sellers have shown a disposition to hold off awaiting developments in the near future, and business has accordingly been curtailed to some extent. As to prices, no important changes have occurred, and the general undertone has been reported as steady. The strike of the anthracite coal miners has continued a matter of much interest to the business world; judging, however, from surface indications comparatively little progress has been made the past week by either strikers or operators. Crop news from the West and South has been generally favorable. The grain crops are reported as making good progress and the outlook for the cotton crop is promising. A feature of the week was the inauguration on Tuesday of the independent government in Cuba.

Lard on the spot has had only a small sale, both refiners and exporters being light buyers; prices have declined, following a break in the speculative market, which has been adversely influenced by expected increased receipts of hogs and an unsatisfactory cash demand. The close was quiet at 10.55c. for prime Western and 10@10.1/2c. for prime City. Refined lard has been quiet and prices have declined, closing at 10.85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Speculative holders have been sellers and prices have declined. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	10.67	10.62	10.52	10.50	10.52	10.50

The demand for pork has been limited, but with small stocks of family and clear these grades have been firmly held, closing at \$18@18.50 for mess, \$19.25@20 for family and \$18.75@21 for short clear. Cut meats have had only a limited call and prices have shown an easier tendency, closing at 8 1/2c. for pickled shoulders, 11 1/2@12c. for pickled hams and 10c. for pickled bellies, 14@10 lbs. average. Beef has been in small supply and firmly held, with mess at \$14.50, packet \$15@16, family \$16@17, and extra India mess in tcs. \$26. Tallow has been firm but quiet at 6 3/4c. Stearines have been quiet and prices have weakened slightly, closing at 12c. for lard stearine and 13 1/2c. for oleo stearine. The demand for cotton-seed oil has been limited, exporters doing practically nothing, but prices have held steady, with prime yellow at 45 1/2@46c. Butter has been in increased supply and prices have been easier, although during the latter part of the week there was a steadier tone and the close was at 19 1/2@22c. for creamery. Cheese has been in limited demand and steady, with new State factory, full cream, quoted at 10 1/2@12 1/4c. Receipts of fresh eggs have been fairly heavy, but with a good demand prices have held steady, closing at 17@17 1/2c. for choice Western.

Brazil grades of coffee have been dull. Both jobbers and roasters have reported only a very moderate distributing business and they in turn have been slow buyers of invoices. There has been, however, no especial pressure to sell and prices have held fairly steady, closing with Rio No. 7 at 5 1/2c. The feature of the market for West India growths has been the scarcity of the better grades, which have sold readily at full prices, closing at 8 1/4@8 1/2c. for good Cutcuta. Speculation in the market for contracts has been quiet. There has been some buying by shorts to cover contracts, and this has held prices fairly steady. The close was quiet.

Following are the closing asked prices:

May.....	5.05c.	Aug.....	5.25c.	Dec.....	5.55c.
June.....	5.05c.	Sept.....	5.35c.	Jan.....	5.65c.
July.....	5.15c.	Oct.....	5.40c.	March.....	5.80c.

Offerings of raw sugar have been light, and with a limited demand from refiners prices have held steady at 37.16c. for centrifugals, 96 deg. test, and 2 3/4c. for muscovado, 89-deg. test. Refined sugar has had only a limited sale; prices have been unchanged at 4.65c. for granulated. Teas have been dull. Pepper and nutmegs have been steadier.

Business in the market for Kentucky tobacco has been quiet, both exporters and the home trade being light buyers; prices have held steady. Seed leaf tobacco has had only a small sale and there has been an absence of tone to the market. Foreign tobacco has been quiet; sales reported for the week included 250 bales Sumatra.

Business in the market for Straits tin has been quiet, and there has been a slight reaction in prices, closing at 29.35@30.25c. Ingot copper has been in fairly active demand and higher, closing at 12.55@12.65c. for Lake. Lead has had a fair sale and prices have held steady at 4.12 1/2c. Spelter has advanced, closing at 4.75c. Pig iron has been in fair demand and firm.

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 reacted slightly, but the close was steady at 47 1/2@48c. Rosins have weakened slightly, closing at \$1.60 for common and good strained. Hops have been in small supply and firmer. Wool has been quiet.

COTTON.

FRIDAY NIGHT, May 23, 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 20,269 bales, against 46,289 bales last week and 59,368 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,257,368 bales, against 7,041,529 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 215,839 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	717	386	1,568	342	481	743	4,237
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	235
New Orleans...	1,201	1,802	883	1,564	1,501	1,096	8,047
Mobile.....	478	20	.....	101	.....	.....	606
Pensacola, &c.	.....	.....	.....	.....	.....	441	441
Savannah.....	3	100	225	709	265	641	1,943
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	6	9	.....	.....	.....	.....	20
Pt. Royal, &c.	.....	.....	.....	.....	.....	9	9
Wilmington.....	15	2	.....	12	.....	348	377
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	166	1,027	530	87	182	920	2,912
N'p't News, &c.	.....	.....	.....	.....	.....	207	207
New York.....	.....	372	.....	.....	.....	.....	372
Boston.....	48	63	62	.....	34	24	226
Baltimore.....	.....	.....	.....	.....	.....	118	118
Philadel'a, &c.	133	238	3	68	27	50	519
<b>Tot. this week</b>	<b>2,762</b>	<b>4,019</b>	<b>3,271</b>	<b>2,883</b>	<b>2,490</b>	<b>4,844</b>	<b>20,269</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 23.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	4,237	2,013,636	18,163	1,976,093	45,847	65,367
Sab. P., &c.	235	85,469	421	49,723	.....	.....
New Orleans...	8,047	2,187,093	17,953	2,288,758	147,020	164,495
Mobile.....	606	151,649	109	106,687	9,589	9,287
P'sacola, &c.	441	216,623	1,509	165,646	.....	.....
Savannah.....	1,943	1,095,812	5,280	1,032,681	20,236	51,497
Br'wick, &c.	.....	134,267	2,248	121,164	.....	2,398
Charleston...	20	262,694	270	216,774	1,905	5,398
P. Royal, &c.	9	1,565	7	1,619	.....	.....
Wilmington...	377	275,139	232	256,500	6,406	7,406
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	2,912	444,987	3,608	383,091	29,133	18,331
N'port N., &c.	207	35,240	163	33,518	.....	129
New York.....	372	109,830	2,071	133,010	186,412	123,096
Boston.....	226	117,550	375	189,906	17,000	26,000
Baltimore...	118	94,133	973	62,227	8,389	5,188
Philadel. &c.	519	31,259	440	23,610	3,821	3,998
<b>Totals.....</b>	<b>20,269</b>	<b>7,257,368</b>	<b>53,832</b>	<b>7,041,529</b>	<b>475,758</b>	<b>481,560</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.	4,472	18,584	6,302	5,359	2,853	1,139
New Orleans	8,047	17,953	8,361	15,320	19,812	4,795
Mobile.....	606	109	116	471	368	175
Savannah...	1,943	5,280	3,327	4,625	2,423	1,933
Chas'ton, &c.	29	277	1,237	247	700	993
Wilm'ton, &c.	377	232	1,094	54	620	32
Norfolk.....	2,912	3,608	2,513	4,322	3,962	4,446
N. News, &c.	207	168	848	482	198	128
All others...	1,676	7,621	8,635	7,178	8,102	2,511
<b>Tot. this wk.</b>	<b>20,269</b>	<b>53,832</b>	<b>32,433</b>	<b>38,058</b>	<b>39,038</b>	<b>16,152</b>

Since Sept. 1 7257,368 7041,529 6337,128 8155,194 8440,049 6628,167

The exports for the week ending this evening reach a total of 49,261 bales, of which 18,348 were to Great Britain, 1,714 to France and 29,199 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 23, 1902.				From Sept. 1, 1901, to May 23, 1902.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	5,420	5,420	832,409	328,185	517,672	1,708,266
Sab. Pass. &c.	.....	.....	.....	.....	27,695	.....	85,292	62,987
New Orleans...	15,374	.....	7,015	22,389	562,878	278,527	648,288	1,789,688
Mobile.....	.....	.....	.....	.....	62,511	.....	89,809	29,330
Pensacola.....	.....	.....	.....	.....	64,723	13,699	82,378	189,800
Savannah.....	2,170	.....	6,797	8,967	219,445	48,346	519,941	787,781
Brunswick...	.....	.....	.....	.....	71,789	5,048	88,759	116,576
Charleston...	.....	.....	.....	.....	65,306	.....	72,414	137,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk.....	.....	.....	.....	.....	21,339	.....	2,100	23,339
N'port N., &c.	.....	.....	200	200	35,375	.....	200	35,575
New York.....	823	1,714	6,693	9,080	289,964	21,376	212,873	524,713
Boston.....	181	.....	.....	181	149,316	.....	5,882	154,898
Baltimore...	.....	.....	2,774	2,774	49,394	750	48,204	98,348
Philadelphia.	.....	.....	.....	.....	14,275	.....	2,809	16,477
San Fran., &c.	.....	.....	300	300	10,864	.....	149,814	160,678
<b>Total.....</b>	<b>18,348</b>	<b>1,714</b>	<b>29,109</b>	<b>49,261</b>	<b>2,956,138</b>	<b>695,430</b>	<b>2,508,068</b>	<b>6,159,631</b>
<b>Total, 1900-01.</b>	<b>22,350</b>	<b>15,563</b>	<b>45,054</b>	<b>82,967</b>	<b>8,771,017</b>	<b>697,594</b>	<b>2,389,768</b>	<b>9,858,379</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 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	
New Orleans	1,649	10,255	5,365	11,342	1,261	29,872
Galveston	6,705	9,348	5,769	1,302	1,446	24,570
Savannah					500	500
Charleston						1,905
Mobile						9,589
Norfolk	700			200	6,300	7,200
New York	1,050		1,400	1,833		4,283
Other ports	500		2,000			2,500
<b>Total 1902..</b>	<b>10,604</b>	<b>19,603</b>	<b>14,534</b>	<b>14,677</b>	<b>9,507</b>	<b>68,925</b>
Total 1901..	22,282	2,709	20,767	11,600	8,116	65,474
Total 1900..	11,031	752	24,533	5,180	5,180	41,496

Speculation in cotton for future delivery has been on a moderate scale only and the undertone of the market has been unsettled. The bull interest has continued to express decided confidence in the future for this crop deliveries, based on the small supply of cotton coming into sight, a rapidly decreasing visible supply, and the strength of the Southern spot markets, which have continued to hold firm at above the parity of the local market. Despite, however, the strength of the statistical position, the bull interests have not been aggressive, being held in check by the reports of less favorable trade conditions and the favorable progress of the growing crop. The latter feature, in fact, is the principal bear point of the situation. Spinners naturally are not disposed to purchase freely of actual cotton with the present favorable outlook for a large yield from the growing crop, and the sentiment among many of the speculative element appears to be growing more bearish. To-day there was a quiet market, but prices made an advance of a few points on the light crop movement, the amount of cotton "in sight" for the week being below general expectations. During the late trading, however, under scattered selling by local traders, the improvement was lost. The close was quiet, with prices 1 point higher to 6 points lower for the day. Cotton on the spot has been quiet, closing at 9½c. for middling uplands.

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

Fair	0.14 on	Good Middling Tinged	Even
Middling Fair	0.30 on	Strict Good Mid. Tinged	c. 0.20 on
Strict Good Middling	0.50 on	Strict Middling Tinged	0.06 off
Good Middling	0.32 on	Middling Tinged	0.12 off
Strict Low Middling	0.14 off	Strict Low Mid. Tinged	0.34 off
Low Middling	0.38 off	Middling Stained	0.50 off
Strict Good Ordinary	0.72 off	Strict Low Mid. Stained	1.06 off
Good Ordinary	1.00 off	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—May 17 to May 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8.37	8.37	8.43	8.56	8.50	8.50
Low Middling	8.99	8.99	9.05	9.18	9.12	9.12
Middling	9.38	9.38	9.71	9.91	9.8	9.2
Good Middling	9.69	9.69	9.75	9.88	9.82	9.82
Middling Fair	10.17	10.17	10.23	10.36	10.30	10.30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8.62	8.62	8.68	8.81	8.75	8.75
Low Middling	9.24	9.24	9.30	9.43	9.37	9.37
Middling	9.8	9.8	9.11	9.13	9.8	9.8
Good Middling	9.94	9.94	10.00	10.13	10.07	10.07
Middling Fair	10.42	10.42	10.48	10.61	10.55	10.55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7.87	7.87	7.93	8.06	8.00	8.00
Middling	8.87	8.87	8.93	9.06	9.00	9.00
Strict Low Middling Tinged	9.03	9.03	9.09	9.22	9.16	9.16
Good Middling Tinged	9.37	9.37	9.43	9.56	9.50	9.50

The quotations for middling upland at New York on May 23 for each of the past 82 years have been as follows.

1902	c. 9½	1894	c. 7½	1886	c. 9¼	1878	c. 11½
1901	8½	1893	7½	1885	11	1877	10½
1900	9½	1892	7½	1884	11½	1876	11½
1899	6½	1891	8½	1883	11	1875	16½
1898	6½	1890	12½	1882	12½	1874	18½
1897	7½	1889	11½	1881	10¾	1873	19½
1896	8½	1888	10	1880	11½	1872	24½
1895	7½	1887	11	1879	13½	1871	16½

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet at ½ dec.	Weak	3,000	410		3,410
Monday	Steady	Very steady		512	1,900	1,512
Tuesday	Quiet at 1½ adv.	Steady		90		90
Wednesday	Steady at ½ ad.	Steady		103		103
Thursday	Quiet at 1½ dec	Steady		18	100	118
Friday	Quiet	Quiet & st'dy	1,100	305	700	2,105
<b>Total</b>			<b>4,100</b>	<b>1,438</b>	<b>1,800</b>	<b>7,338</b>

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

	May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.	Week.
MAY—							
Range	9.00-9.11	8.90-9.05	9.02-9.17	9.21-9.30	9.24-9.35	9.14-9.20	8.90-9.35
Closing	8.98-9.00	9.03-9.05	9.16-9.17	9.30-	9.15-9.17	9.14-9.15	9.00-9.35
JUNE—							
Range	8.90-8.96	8.86-9.01	8.96-9.05	9.10-9.21	9.05-9.21	8.95-9.03	8.86-9.21
Closing	8.90-8.91	8.98-9.00	9.05-9.06	9.20-9.22	9.05-9.08	9.00-9.01	8.86-9.21
JULY—							
Range	8.69-8.87	8.65-8.82	8.75-8.87	8.89-9.03	8.80-9.06	8.88-8.97	8.65-9.06
Closing	8.69-8.70	8.80-8.81	8.86-8.87	9.02-9.03	8.80-8.91	8.90-8.91	8.65-9.06
AUGUST—							
Range	8.43-8.59	8.39-8.56	8.48-8.60	8.72-	8.59-8.70	8.57-8.66	8.39-8.75
Closing	8.43-8.44	8.54-8.55	8.59-8.60	8.72-	8.59-8.60	8.59-8.60	8.39-8.75
SEPTEMBER—							
Range	8.02-8.13	8.00-8.08	8.09-8.10	8.12-8.20	8.03-8.22	8.04-8.12	8.00-8.22
Closing	8.02-8.03	8.07-8.08	8.09-8.10	8.18-8.20	8.07-8.08	8.05-8.06	8.00-8.22
OCTOBER—							
Range	7.91-7.97	7.88-7.97	7.90-7.98	7.98-8.04	7.95-8.06	7.92-7.97	7.88-8.06
Closing	7.91-7.92	7.95-7.96	7.96-7.97	8.03-8.04	7.95-7.96	7.92-7.93	7.88-8.06
NOVEMBER—							
Range	7.85-7.87	7.85-7.87	7.84-7.88	7.91-7.95	7.84-7.89	7.85-7.86	7.84-7.88
Closing	7.85-7.86	7.86-7.88	7.88-7.89	7.95-7.97	7.88-7.89	7.85-7.86	7.84-7.88
DECEMBER—							
Range	7.83-7.84	7.83-7.85	7.83-7.87	7.89-7.95	7.86-7.88	7.86-7.88	7.83-7.88
Closing	7.83-7.84	7.85-7.87	7.87-7.88	7.94-7.95	7.86-7.88	7.84-7.85	7.83-7.88
JANUARY—							
Range	7.86-7.89	7.83-7.88	7.82-7.88	7.90-7.96	7.87-7.93	7.86-7.90	7.82-7.93
Closing	7.88-7.84	7.86-7.87	7.88-7.89	7.95-7.96	7.87-7.88	7.85-7.86	7.82-7.93
FEBRUARY—							
Range	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95
Closing	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95
MARCH—							
Range	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95
Closing	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95
APRIL—							
Range	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95
Closing	7.83-7.85	7.87-7.88	7.88-7.90	7.94-7.96	7.88-7.95	7.85-7.87	7.85-7.95

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

stock at Liverpool	1,000,000	749,000	599,000	1,477,000
stock at London	8,000	8,000	5,000	5,000
<b>Total Great Britain stock</b>	<b>1,008,000</b>	<b>757,000</b>	<b>604,000</b>	<b>1,482,000</b>
stock at Hamburg	17,000	20,000	18,000	27,000
stock at Bremen	154,000	206,000	325,000	301,000
stock at Amsterdam			1,000	3,000
stock at Rotterdam		200	300	200
stock at Antwerp		6,000	3,000	4,000
stock at Havre	184,000	170,000	192,000	203,000
stock at Marseilles	3,000	4,000	3,000	6,000
stock at Barcelona	103,000	61,000	93,000	103,000
stock at Genoa	15,000	43,000	63,000	70,000
stock at Trieste	4,000	14,000	6,000	26,000
<b>Total Continental stocks</b>	<b>486,000</b>	<b>503,200</b>	<b>702,300</b>	<b>743,200</b>
<b>Total European stocks</b>	<b>1,494,000</b>	<b>1,260,200</b>	<b>1,306,300</b>	<b>2,225,200</b>
India cotton afloat for Europe	127,000	85,000	49,000	115,000
Amer. cotton afloat for Europe	201,000	308,000	193,000	208,000
Egypt, Brazil, &c., afloat for Europe	60,000	23,000	16,000	26,000
Stock in Alexandria, Egypt	124,000	171,000	125,000	160,000
Stock in Bombay, India	550,000	610,000	321,000	678,000
Stock in United States ports	475,758	481,590	282,252	721,713
Stock in U. S. interior towns	193,734	415,627	170,982	377,630
United States exports to-day	3,678	11,715	18,018	12,627
<b>Total visible supply</b>	<b>3,229,170</b>	<b>3,366,132</b>	<b>2,481,552</b>	<b>4,524,070</b>

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

American—	1902.	1901.	1900.	1899.
Liverpool stock	887,000	619,000	491,000	1,395,000
Continental stocks	440,000	450,000	672,000	678,000
American afloat for Europe	201,000	308,000	193,000	208,000
United States stock	475,758	481,590	282,252	721,713
United States interior stocks	193,734	415,627	170,982	377,630
United States exports to-day	3,678	11,715	18,018	12,627
<b>Total American</b>	<b>2,201,170</b>	<b>2,285,932</b>	<b>1,827,252</b>	<b>3,392,870</b>
East India, Brazil, &c.—	1902.	1901.	1900.	1899.
Liverpool stock	113,000	130,000	103,000	82,000
London stock	8,000	8,000	5,000	5,000
Continental stocks	48,000	53,200	30,300	65,200
India afloat for Europe	127,000	85,000	49,000	115,000
Egypt, Brazil, &c., afloat	60,000	23,000	16,000	26,000
Stock in Alexandria, Egypt	124,000	171,000	125,000	160,000
Stock in Bombay, India	550,000	610,000	321,000	678,000
<b>Total East India, &amp;c.</b>	<b>1,028,000</b>	<b>1,080,200</b>	<b>654,300</b>	<b>1,131,200</b>
<b>Total American</b>	<b>2,201,170</b>	<b>2,285,932</b>	<b>1,827,252</b>	<b>3,392,870</b>
<b>Total visible supply</b>	<b>3,229,170</b>	<b>3,366,132</b>	<b>2,481,552</b>	<b>4,524,070</b>

Continental imports past week have been 83,000 bales. The above figures indicate a decrease in 1902 of 136,932 bales as compared with same date of 1901, a gain of 747,618 bales over 1900 and a decline of 1,294,900 bales from 1899.

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

TOWNS.	Movement to May 23, 1900.		Movement to May 24, 1901.	
	Receipts This week.	Since Sept. 1, '01.	Receipts This week.	Since Sept. 1, '01.
Etahula, ALABAMA	17	13,749	7	14,074
Montgomery, " "	52	157,433	493	144,500
Jolins, " "	19	63,811	215	63,469
Bolins, ARKANSAS	8	55,330	95	65,274
Little Rock, " "	190	229,307	925	187,951
Albany, GEORGIA	1	30,306	25	29,319
Ashens, " "	24	72,849	121	62,762
Atlanta, " "	26	142,630	572	109,511
Arguska, " "	384	294,342	1,778	2,693,362
Columbia, " "	43	51,483	77	54,271
Macon, " "	139	84,453	88	54,390
Rome, " "	8	52,542	253	41,354
Shreveport, KENTUCKY	3	5,423	114	7,753
Olmaha, LOUISIANA	415	208,841	1,791	302,600
Greenville, MISSISSIPPI	33	33,371	30	32,009
Meridian, " "	154	76,581	60	60,509
Meridian, " "	133	46,113	215	23,292
Natchez, " "	43	73,551	23	63,142
Vicksburg, " "	213	101,584	230	77,480
Yazoo City, " "	7	64,250	19	41,931
St. Louis, MISSOURI	2,856	779,774	6,313	876,739
Charlottesville, " "	102	22,410	346	20,086
Raleigh, " "	124	10,960	153	17,890
Channah, OHIO	923	213,881	2,819	7,669
Greenwood, S. CAROLINA	505	30,332	75	14,973
Marietta, TENNESSEE	4,094	660,688	3,144	649,162
Nashville, " "	12	12,689	254	10,308
Brenham, TEXAS	62	53,709	186	43,771
Dallas, " "	3,135	91,712	1,365	144,785
Houston, " "	81	1,981,414	2,287	2,287,402
Paris, " "	13,382	85,535	647	114,127
Total 31 towns	13,382	5,793,588	43,677	6,113,580
		32,517		62,997
		193,734		415,627

The above totals show that the interior stocks have decreased during the week 19,135 bales, and are to-night 221,893 bales less than at same period last year. The receipts at all towns have been 30,295 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 23 and since Sept. 1 in the last two years are as follows.

May 23.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	6,257	786,709	7,043	811,728
Via Cairo	2,185	145,389	3,193	219,345
Via Paducah	.....	1,192	.....	5,101
Via Rock Island	.....	33,093	280	57,140
Via Louisville	806	188,509	1,165	129,393
Via Cincinnati	306	89,158	1,212	100,743
Via other routes, &c.	1,013	333,457	1,303	255,012
<b>Total gross overland</b> .....	<b>10,567</b>	<b>1,582,507</b>	<b>14,196</b>	<b>1,578,462</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,235	352,832	3,864	408,753
Between interior towns	26	62,213	.....	97,097
Inland, &c., from South	947	54,119	3,230	68,857
<b>Total to be deducted</b> .....	<b>2,208</b>	<b>469,164</b>	<b>7,094</b>	<b>574,707</b>
<b>Leaving total net overland*</b> ..	<b>8,359</b>	<b>1,113,343</b>	<b>7,102</b>	<b>1,003,755</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,359 bales, against 7,102 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 109,588 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 23.....	20,269	7,257,368	53,832	7,041,529
Net overland to May 23.....	8,359	1,113,343	7,102	1,003,755
Southern consumption to May 23.	37,000	1,360,000	33,000	1,197,000
<b>Total marketed</b> .....	<b>65,628</b>	<b>9,730,711</b>	<b>93,934</b>	<b>9,242,284</b>
Interior stocks in excess.....	19,135	64,469	19,320	371,000
<b>Came into sight during week</b> .....	<b>46,493</b>	.....	<b>74,614</b>	.....
<b>Total in sight May 23</b> .....	<b>.....</b>	<b>9,795,180</b>	<b>.....</b>	<b>9,613,284</b>
North'n spinners tak'gs to May 23	20,438	1,976,504	20,242	1,778,144

\* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—May 25.....	54,745	1899-00—May 25.....	8,619,862
1899—May 26.....	69,340	1898-99—May 26.....	10,659,141
1898—May 27.....	52,723	1897-98—May 27.....	10,615,906
1897—May 28.....	29,642	1896-97—May 28.....	8,181,371

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

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

Athens.....	9 1/4	Columbus, Miss	8 3/8	Nashville.....	9
Atlanta.....	8 7/8	Eufaula.....	.....	Natchez.....	9
Charlotte....	9 3/8	Louisville....	9 3/8	Raleigh.....	9 1/4
Columbus, Ga.	9	Montgomery..	9 1/8	Shreveport....	8 15/16

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 17.	Monday, May 19.	Tuesday, May 20.	Wed'day, May 21.	Thurs'day, May 22.	Friday, May 23.
MAY—						
Range....	8:90@00	— @ —	8:92@95	— @ —	9:15@21	— @9:21
Closing...	Nominal.	8:92@94	8:94@96	9:20@23	9:10@	9:14@
JULY—						
Range....	9:00@20	8:95@09	8:93@10	9:14@37	9:23@38	9:24@34
Closing...	9:02@03	9:05@06	9:09@10	9:34@35	9:23@24	9:28@29
AUGUST—						
Range....	8:52@63	8:48@59	8:51@62	8:67@81	8:67@83	8:65@77
Closing...	8:52@55	8:53@56	8:61@63	8:79@80	8:67@68	8:68@70
OCTOBER—						
Range....	7:75@82	7:72@82	7:75@84	7:85@90	7:80@90	7:77@82
Closing...	7:76@78	7:79@80	7:83@84	7:88@86	7:80@81	7:78@80
TONS						
Spots.....	Dull.	Quiet.	Steady.	Firm.	Steady.	Quiet.
Options...	Br'ly st'y	Quiet.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has in general been favorable during the week. Rain has fallen in most districts and on the whole the precipitation has been moderate. At some points in Mississippi and the Southwest dry weather has prevailed.

Galveston, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 74 to 82, averaging 78.

Abilene, Texas.—We have had rain on four days of the past week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 74, highest 88, lowest 60.

Brenham, Texas.—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 76 to 86.

Dallas, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Henrietta, Texas.—We have had rain on three days of the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 75, highest 93, lowest 57.

Huntsville, Texas.—We have had heavy rain on one day of the past week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Kerrville, Texas.—There has been rain on four days during the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 83, ranging from 69 to 92.

Lampasas, Texas.—It has rained on three days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Longview, Texas.—We have had showers on two days of the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 79, highest 94, lowest 63.

Luling, Texas.—There have been showers on three days of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Palestine, Texas.—There has been rain on one day of the week. The precipitation reached forty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Paris, Texas.—There has been rain on two days of the past week, and the rainfall has been one inch and twenty-five hundredths. The thermometer has ranged from 60 to 91, averaging 78.

Cuero, Texas.—There has been no rain the past week. Average thermometer 83, highest 95, lowest 68.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being sixty hundredths of an

inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

**Weatherford, Texas.**—We have had heavy rain on one day during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 74, ranging from 58 to 91.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the precipitation being one inch and nineteen hundredths. The thermometer has ranged from 61 to 92, averaging 76.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall aggregating fifty-six hundredths of an inch. Average thermometer 80.

**Columbus, Mississippi.**—We have had no rain during the week. The thermometer has averaged 79, the highest being 88 and the lowest 70.

**Vicksburg, Mississippi.**—There has been rain on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 64 to 93, averaging 80.

**Meridian, Mississippi.**—It has rained on one day of the week, and the temperature has ranged from 66 to 90. Crop conditions continue excellent.

**Little Rock, Arkansas.**—Crops of all kinds are fine. It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

**Helena, Arkansas.**—We have had heavy local rain on two days during the week, to the extent of one inch and twenty-four hundredths. Crops are in good condition. The thermometer has averaged 78, ranging from 65 to 92.

**Memphis, Tennessee.**—Crop reports are good and cultivation is being actively prosecuted. We have had light rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The rainfall was heavier in the immediate neighborhood. The thermometer has ranged from 64 to 93, averaging 78.2.

**Mobile, Alabama.**—The weather is warm and crop condition quite satisfactory. Rain has fallen on four nights of the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 68.

**Montgomery, Alabama.**—The weather has been splendid and crops generally are doing very well. The week's rainfall has been one inch and twenty-one hundredths, on three days. The thermometer has averaged 81 and ranged from 67 to 95.

**Selma, Alabama.**—The crop outlook is good. We have had rain on two days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

**Madison, Florida.**—We have had rain on three days of the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 82, highest 100, lowest 66.

**Augusta, Georgia.**—Chopping is nearly done. Prospects are favorable. We have had rain on four days of the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 60.

**Savannah, Georgia.**—There has been rain on three days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 94.

**Stateburg, South Carolina.**—Conditions continue favorable. Stands are generally good and growth vigorous, requiring steady work. We have had light rain on four days of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 73.6, highest 93, lowest 57.

**Greenwood, South Carolina.**—We have had rain on two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 82.

**Charlotte, North Carolina.**—The weather has been all that could be desired, and farmers report fine stands. The week's rainfall has been fifty-eight hundredths of an inch, and the thermometer has ranged from 52 to 90, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 22, 1902, and May 23, 1901.

	May 22, '02.	May 23, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 7.5	13.1
Memphis.....	Above zero of gauge. 9.3	12.3
Nashville.....	Above zero of gauge. 4.8	15.3
Shreveport.....	Above zero of gauge. 7.0	14.1
Vicksburg.....	Above zero of gauge. 17.2	32.7

**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 22, and for the season from Sept. 1 to May 22 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.....	29,000	1,952,000	54,000	1,818,000	11,000	849,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	2,000	25,000	27,000	7,000	406,000	413,000
1900-01..	1,000	3,000	4,000	64,000	463,000	527,000
1899-00..	.....	7,000	7,000	3,000	72,000	75,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
1900-01..	.....	2,000	2,000	3,000	27,000	30,000
1899-00..	.....	4,000	4,000	1,000	19,000	20,000
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	7,000	9,000
All others—						
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
1900-01..	.....	2,000	2,000	8,000	72,000	80,000
1899-00..	.....	2,000	2,000	1,000	40,000	41,000
Total all—						
1901-02..	2,000	27,000	29,000	12,000	489,000	501,000
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000
1899-00..	.....	14,000	14,000	7,000	138,000	145,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—**

Alexandria, Egypt, May 21.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)*...			
This week.....	4,000	45,000	4,000
Since Sept. 1.....	6,468,000	5,224,000	6,413,000
Exports (bales)—			
To Liverpool.....	4,000	5,000	2,000
To Continent†.....	8,000	8,000	4,000
Total Europe.....	12,000	13,000	6,000
	754,000	551,000	750,000

\* A cantar is 93 pounds.  
† Of which to America in 1901-02, 96,016 bales; in 1900-01, 44,326 bales; in 1899-00, 87,359 bales.

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

	1902			1901.		
	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Ap. 18	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 25	7 1/2 16 28 3/8	5 5 28 0	5 3 32 0	7 3/4 16 28 7/8	5 3 27 11	4 5 2
May 27	7 3/4 16 28 1/2	5 7 28 2	5 1/2 32 1/2	7 1/2 16 28 1/4	5 2 27 10 1/2	4 7 1/2
" 8	7 3/4 16 28 1/2	5 6 28 1 1/2	5 3 32 1/2	7 5 16 28 3/8	5 1 27 9	4 11 3/8
" 16	7 1/2 16 28 7/8	5 5 28 1	5 1 32 1/2	7 1/4 16 28 3/8	5 1 27 9	4 11 3/8
" 23	7 1/2 16 28 7/8	5 5 28 1	5 1 32 1/2	7 1/4 16 28 1/4	5 1 27 9	4 11 3/8

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending May 19.

**NORTH CAROLINA.**—Refreshing rains this week, but more required in central-east portion; considerable damage to crops by hail in several counties on 13th; cool nights checked growth somewhat; late cotton not up to good stands, some replanting necessary.

**SOUTH CAROLINA.**—Rainfall unevenly distributed; destructive hail in three counties; cut worms injured stands of cotton; fields generally well cultivated; cotton has good stands, Sea Island in good condition.

**GEORGIA.**—Copious showers occurred over larger portion of State; moisture now required in but few counties; crops generally in excellent condition; cotton chopping begun in north, well advanced in middle section and practically completed in south, plants thrifty, stands good, late plantings coming up well.

**FLORIDA.**—Showers to heavy rains quite general over western and portions of northern districts; less satisfactory elsewhere; although much relief from wider distributed showers; good progress with working cotton; some cotton fruiting.

**ALABAMA.**—Drought broken by generally copious rains, though more needed in north; early cotton clean, healthy, and well cultivated; late cotton coming up nicely.

**MISSISSIPPI.**—Warm week; light showers in north, good rains elsewhere; all crops much improved; early cotton doing well, chopping in full progress, late-planted generally coming up to good stands.

**LOUISIANA.**—Weather generally favorable for cultivation and growth; early cotton good stands and generally in good state of cultivation, but in a few localities fields are foul from too much rain; late-planted cotton coming up to good stands, except over a few northern parishes, where rain is needed to germinate.

**TEXAS.**—Warm and favorable for rapid plant growth, with heavy rainfall over central and northern sections and moderate rainfall elsewhere; cotton making rapid advancement, and over south portion is forming squares; fields generally clean and much of crop chopped to stands; boll weevil beginning to infest cotton in south-central portion.

**ARKANSAS.**—Higher temperatures and generally good rains, well distributed; cotton good stand, generally clean, healthy and vigorous.

**TENNESSEE.**—Local showers, heavy in sections, but mostly light and beneficial; in favored sections crops are making good growth; good stands of early cotton being cultivated.

**OKLAHOMA AND INDIAN TERRITORIES.**—Conditions favorable for farm work; crops well cultivated; cotton being chopped, with fine stands.

These reports are summarized by the Department as follows:  
The cotton crop is in promising condition generally throughout the cotton belt. Good stands of early cotton and satisfactory germination of the late-planted are indicated, except in portions of the Carolinas and Louisiana, with clean fields and healthy growth in practically all sections. In Southern Texas the crop has made rapid advancement and squares are forming.

**NEW YORK COTTON EXCHANGE NOMINATIONS.**—The following selections to be voted for at the annual election on June 2 have been announced by Mr. Henry Hentz, Chairman of the Nominating Committee: President, J. Temple Gwathmey;

Vice-President, Robert P. McDougall; Treasurer, George Brennecke. Board of Managers: George W. Baily, E. A. Fachiri, E. M. Weld, H. Hagedorn, J. F. McFadden, David H. Miller, M. J. Parrott, James F. Maury, William Ray, Albert L. Rountree, Richard A. Springs, Frederick Van Riper, Frank B. Guest and Henry H. Wheeler. Trustees of Gratuity Fund, to serve three years, A. G. Munn Jr., J. F. Black and H. H. Royce.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,261 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 323... Saxonia, 300.....	623
To Havre, per steamers Albano, 727... La Bretagne (additional), 200... La Champagne, 435 upland and 152 Sea Island... La Lorraine, 200.....	1,714
To Bremen, per steamer Bremen, 3,044.....	3,044
To Hamburg, per steamer Waldersee, 958.....	958
To Antwerp, per steamers St. Nicholas, 600... Vaderland, 400.....	1,000
To Wasa, per steamer Oscar II., 400.....	400
To Genoa, per steamers Attivita (additional), 100... Trave, 765.....	865
To Naples, per steamer Trave, 426.....	426
NEW ORLEANS—To Liverpool—May 17—Steamers Antillian, 4,300; Barrister, 4,351... May 19—Steamer Explorer, 2,223.....	11,074
To Hull—May 19—Steamer Mohawk, 4,300.....	4,300
To Bremen—May 20—Steamer York, 4,165.....	4,165
To Hamburg—May 20—Steamer Hoerde, 2,750.....	2,750
To Rotterdam—May 20—Steamers Dimraven, 100.....	100
GALVESTON—To Bremen—May 16—Steamer Orefeld, 5,420.....	5,420
SAVANNAH—To Liverpool—May 16—Steamer Sardinero, 762... To Manchester—May 16—Steamer Sardinero, 1,308 upland and 100 Sea Island.....	1,408
To Bremen May 17—Steamer Nyassa, 6,797.....	6,797
BOSTON—To Liverpool—May 15—Steamer Outoman, 86... May 20—Steamer Commonwealth, 95.....	181
BALTIMORE—To Bremen—May 21—Str. Brandenburg, 2,774.....	2,774
SAN FRANCISCO—To Japan—May 17—Steamer Peru, 300.....	300
<b>Total.....</b>	<b>49,261</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	623	1,714	4,002	1,400	1,291	.....	9,030
N. Orleans.....	15,374	.....	6,915	100	.....	.....	22,389
Galveston.....	.....	.....	5,420	.....	.....	.....	5,420
Savannah.....	2,170	.....	6,797	.....	.....	.....	8,967
N'y't News.....	.....	.....	200	.....	.....	.....	200
Boston.....	181	.....	.....	.....	.....	.....	181
Baltimore.....	.....	.....	2,774	.....	.....	.....	2,774
San Fran.....	.....	.....	.....	.....	300	.....	300
<b>Total.....</b>	<b>18,348</b>	<b>1,714</b>	<b>28,108</b>	<b>1,500</b>	<b>1,291</b>	<b>.....</b>	<b>49,261</b>

Exports to Japan since Sept. 1 have been 147,335 bales from the Pacific Coast and 800 bales from New York.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	9@10	10	10	10	10	10
Manchester.....c.	13½	13½	13½	13½	13½	13½
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, J'ne 2.c.	27	27	27	27	27	27
Genoa.....c.	10-12½	10-12½	10-12½	10-12½	10-12½	10-12½
Trieste.....c.	16	26	26	26	26	26
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	May 2.	May 9.	May 16.	May 23
Sales of the week.....bales.	55,000	47,000	36,000	21,000
Of which exporters took.....	2,500	3,900	6,600	2,600
Of which speculators took.....	1,000	200	400	300
Sales American.....	44,000	42,000	34,000	20,000
Actual export.....	3,000	7,000	8,000	4,000
Forwarded.....	73,000	67,000	53,000	47,000
Total stock—Estimated.....	1,082,000	1,032,000	1,013,000	1,000,000
Of which American—Est'd.....	933,000	909,000	894,000	887,000
Total import of the week.....	52,000	44,000	43,000	37,000
Of which American.....	29,000	30,000	30,000	33,000
Amount afloat.....	106,000	95,000	100,000	90,000
Of which American.....	85,000	82,000	85,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, 12:30 P. M. }	.....	.....	Quiet.	Moderate demand.	Moderate demand.	.....
Mid. Upl'ds.	.....	.....	5½	5½	5½	.....
Sales.....	.....	.....	6,000	8,000	7,000	.....
Spec. & exp.	.....	.....	500	2,000	1,000	.....
Futures.	.....	.....	.....	.....	.....	.....
Market opened. }	.....	.....	Steady at partially 1-64 dec.	Steady at 1-64 @ 3-64 advance.	Firm at 3-64 @ 4-64 advance.	.....
Market, 4 P. M. }	.....	.....	Easy at 1½-2½ pts. decline.	Steady at 2½ @ 6 pts. advance.	Quiet at 1 @ 2 pts. advance.	.....

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

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

	Sat. May 17.	Mon. May 19.	Tues. May 20.	Wed. May 21.	Thurs. May 22.	Fri. May 23.
	.....	.....	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	.....
May.....	.....	.....	d. d.	d. d.	d. d.	.....
May-June.....	.....	.....	4 55 4 53	4 58 4 59	4 63 4 62	.....
June-July.....	.....	.....	4 55 4 53	4 57 4 58	4 62 4 61	.....
July-Aug.....	.....	.....	4 54 4 52	4 56 4 57	4 60 4 59	.....
Aug-Sept.....	.....	.....	4 49 4 47	4 50 4 51	4 55 4 53	.....
Sept-Oct.....	.....	.....	4 34 4 33	4 35 4 36	4 39 4 38	.....
Oct-Nov.....	.....	.....	4 27 4 25	4 27 4 28	4 30 4 29	.....
Nov-Dec.....	.....	.....	4 25 4 23	4 25 4 26	4 28 4 27	.....
Dec-Jan.....	.....	.....	4 24 4 22	4 24 4 25	4 27 4 26	.....
Jan-Feb.....	.....	.....	4 23 4 22	4 23 4 24	4 26 4 25	.....
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review and prices are unchanged at 5½c. for 1¼ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c. f. o. b., according to quality. Jute butts dull and nominal at 1½@1½c. for paper quality and 2½@2½c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, May 23, 1902.

A slightly easier market has been experienced the past week for spring-wheat flour, but winter-wheat flours have held steady, and low grades, which have been in small supply, have been firm. The volume of business transacted has reached only very moderate proportions. There have been no developments of a character to stimulate buyers, and they have continued to operate on a hand-to-mouth basis. Rye flour has been quiet but steady at unchanged prices. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been on a very moderate scale only. The fluctuations in prices have accordingly been within a narrow range, and the tendency has been towards a slightly lower basis. The principal factor has been the crop news. Early in the week there were complaints from the Northwest of excessive moisture, retarding the planting of the spring-wheat crop. Subsequently, however, weather conditions became generally favorable in both the spring and winter-wheat belts, which prompted some speculative selling and under which prices weakened slightly. Against the favorable crop news were bullish statistical developments, the visible supply statement showing a large decrease. The crop movement in the Northwest was reported as light, and this, coupled with the fact that exporters came into the spot market as fairly free buyers, had a steadying influence, and held the downward tendency to prices in check. To-day there was an easier market under favorable crop news and a falling off in the export demand.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	92½	92½	92½	92½	92	91½
May delivery in elev.....	80½	80½	80½	80½	80	79½
July delivery in elev.....	80½	80½	80½	80½	80	79½
Sept. delivery in elev.....	78½	78½	79½	78½	78½	77½
Dec. delivery in elev.....	79½	80	80½	80	79½	79½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74½	74½	74½	74½	73½	73½
July delivery in elev.....	74½	74½	74½	74½	74	73½
Sept. delivery in elev.....	73½	73½	73½	73½	73	72½
Dec. delivery in elev.....	74½	74½	75	74½	74½	73½

Indian corn futures have been quiet. The market for this crop deliveries has been firmer, and for the near-by months prices have made a fractional advance. The feature has been the receipt of advices from interior points reporting small available stocks and light receipts; this has stimulated some buying by a scattered short interest to cover their outstanding contracts. Despite the steadiness shown by the near-by deliveries, new-crop months have been slightly easier. Weather conditions have been reported favorable for the crop, and this has had a weakening influence. Business in the spot markets at the seaboard has been quiet, there being no export demand. To-day there was a slightly easier market under profit-taking sales. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69½	69½	70	70½	70½	70
May delivery in elev.....	67½	68½	69½	70	70	70½
July delivery in elev.....	66½	66½	67	67½	67½	67
Sept. delivery in elev.....	65	64½	65½	65½	65½	65
Dec. delivery in elev.....	52	51½	51½	51½	51½	51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	60½	60½	61	61½	61½	61½
July delivery in elev.....	61½	61½	62	62½	62	61½
Sept. delivery in elev.....	59½	59½	60½	60½	60½	59½
Dec. delivery in elev.....	46½	46½	46½	46½	46½	46

Oats for future delivery at the Western market have been moderately active and firmer. Reports have been current that the large outstanding short interest in May contracts is quietly settling at about present prices. The weather has been reported favorable for the growing crop, but as shorts have been buyers of the new-crop deliveries to cover con-

tracts, prices have improved slightly. The local spot market has been moderately active and firmer for mixed oats. Today the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45 1/2	46	46	46	46 1/2	46 1/2
No. 2 white in elev.....	51 1/2	51	51	51	51	51

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43	42 1/4	42	42	43 1/4	43 1/4
July delivery in elev.....	36 1/2	36 3/8	36 3/8	37 1/8	37 3/8	37 1/4
Sept. delivery in elev.....	30 5/8	30 1/4	30 5/8	30 5/8	30 7/8	30 5/8
Dec. delivery in elev.....	31	30 7/8	31 3/8	31	31 3/8	31 1/4

Following are the closing quotations:

FLOUR.

Fine.....	\$.....	Patent, winter.....	\$3 90	Patent, winter.....	\$4 15
Superfine.....	.....	City mills, patent.....	4 10	City mills, patent.....	4 65
Extra, No. 2.....	3 10	Rye flour, superfine.....	3 00	Rye flour, superfine.....	3 65
Extra, No. 1.....	3 10	Buckwheat flour.....	.....	Buckwheat flour.....	.....
Clears.....	3 30	Corn meal.....	.....	Corn meal.....	.....
Straights.....	3 70	Western, etc.....	3 30	Western, etc.....	3 35
Patent, spring.....	3 95	Brandywine.....	3 40	Brandywine.....	3 40

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., N. J. 1.....	f. o.	b. 86	Western mixed.....	68	70 1/2
N'thern Dul., No. 1.....	f. o.	b. 82	No. 2 mixed.....	f. o.	b. 68 1/4 @ 70 1/2
Red winter, No. 2.....	f. o.	b. 91 3/4	No. 2 yellow.....	f. o.	b. 69 1/4 @ 71
Hard N. Y. No. 2.....	f. o.	b. 83 1/2	No. 2 white.....	f. o.	b. 68 3/4 @ 70 1/2
Oats—Mix'd, p. bush.....	46	48	Rye, per bush.—		
White.....	49	55	Western.....	59 5/8	65 1/2
No. 2 mixed.....	46 1/2	47 1/2	State and Jersey.....	61	62
No. 2 white.....	50 1/2	52	Barley—Western.....	68	79
			Feeding.....	Nominal.	

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 19 as follows:

WEATHER.—The drought conditions prevailing at the close of the previous week in the South Atlantic and East Gulf States have been largely relieved, except in Southern Florida, but the continued dry weather in the Ohio Valley and Middle Atlantic States, with low temperatures during the first half of the week over the northern portion of the Middle Atlantic States and in New England, have proved unfavorable, while the Dakotas, Minnesota and portions of Iowa have suffered from excessive moisture. Frosts, more or less destructive, were quite general in the Lake region, upper Ohio Valley and in the northern portions of the Middle Atlantic States and New England. The temperature conditions in the Lower Ohio, Mississippi and Missouri valleys and throughout the Eastern Rocky Mountain slope were highly favorable, but on the North Pacific Coast and in the Middle Plateau districts the week was much too cool.

CORN.—Corn planting has made favorable progress in the Central valleys, except in Iowa, where it has been delayed by rains, and is nearing completion in Southern Nebraska and Illinois. The early-planted is growing vigorously in Oklahoma, Kansas, Missouri and Nebraska, and is in fine condition in Texas, where a considerable portion of the crop is made. Cut worms are causing considerable damage in Northern Missouri and in the Upper Ohio Valley, and while good stands are reported in the Middle Atlantic States, low temperatures have been unfavorable.

WINTER WHEAT.—Winter wheat has experienced no material improvement in the States of the Ohio Valley, deterioration being reported in some districts and a slight advance in others. In Missouri the crop continues in exceptionally promising condition, although some lodging is reported, and further improvement in Nebraska and Arkansas and more favorable conditions in Northern Kansas are indicated. The crop has made vigorous growth in Oklahoma, and harvesting, with light yields, is in progress in Texas. On the Pacific Coast winter wheat has made favorable advancement and is ripening in San Joaquin Valley.

SPRING WHEAT.—Under exceptionally favorable temperature conditions, germination of spring wheat has been rapid, and over the southern portion of the spring-wheat region the early-sown is making vigorous growth; but continued wet weather still delays seeding on low land in the Red River Valley.

OATS.—The oats crop is much in need of rain in the Ohio Valley, and the reports from the Gulf States are generally unfavorable. In the Middle Atlantic States and the Missouri Valley the general outlook is satisfactory.

For other tables usually given here see page 1070.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 23, 1902.

General conditions in the dry goods market have not undergone any material change during the week, the actions of both buyers and sellers being regulated by their respective positions, being unaffected by outside influences. There is apparently no necessity for the former to depart from their conservative position nor on the part of the latter to force matters. Day to day business is therefore of a featureless character. There is continued scarcity of merchandise in a number of departments, and in such instances prices are firmly maintained. In a few cases there are more or less goods on hand, and in these price irregularities are noticeable. The latter are seen chiefly in balances of reasonable fancies which sellers are cleaning up. Last week's decline in print cloths has not stimulated buying nor has it had any effect upon the prices of allied fabrics. The impression prevails that an expansion of buying will be seen next month, and more favorable crop reports encourage this view. The local jobbing trade is quiet, but some out-of-town distributing centers report an improving tendency in business.

WOOLEN GOODS.—The American Woolen Company is evidently increasing its production as its deliveries have been more liberal this week than of late. This has had some effect upon the demand from clothiers, who have recently been in the market for substitutes to make good the company's shortcomings. There seems to be an impression that the strike is nearing an end and that the market may soon be much more liberally supplied with goods than it is at present. This keeps buyers conservative. The present condition of the market is

generally clean. Staple lines in chevots, clays, serges, etc., are, as a rule, well sold and steady in price. Fancies are quiet with medium grade woolen goods well sold. The demand for overcoatings and cloakings has been indifferent. Woolen and worsted dress goods are quiet but steady for staples; fancies irregular. Flannels and blankets are without new feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 19 were 2,325 packages, valued at \$158,774, their destination being to the points specified in the tables below:

NEW YORK TO MAY 19.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	1,068	168	1,948
Other European.....	4	592	69	819
China.....	.....	53,016	70	17,083
India.....	97	8,336	65	1,144
Arabia.....	50	8,235	3,454	16,803
Africa.....	5	4,269	260	3,736
West Indies.....	522	9,942	374	9,229
Mexico.....	69	1,036	20	803
Central America.....	178	3,138	53	4,065
South America.....	854	18,772	958	25,844
Other Countries.....	459	5,450	75	2,502
Total.....	2,325	118,854	5,566	83,976

The value of the New York exports since Jan. 1 to date has been \$5,228,203 in 1902, against \$3,975,198 in 1901.

There has been an increase in the number of inquiries from buyers for the China market, but little in the way of actual business. From the home trade the demand for heavy brown cottons has been dull. All leading brands continue steady in price, but small sales of outside makes have been made at slight concessions. Business in bleached muslins has ruled generally quiet but cambric muslins are in good request. Prices are steady. Wide sheetings and cotton flannels quiet and unchanged. Cotton blankets are very firm. There has been no change in ducks or in brown osnaburgs. Denims, plaids and fine-grade tickings are in limited supply and firm in price. New lines of fall prints have not sold freely and some sellers decline to book orders except "at value." The demand for staple prints has been on a moderate scale and without change in price. Light fancy prints are slow and irregular. Gingham are firm. Fine cotton wash fabrics are in good request for the spring of 1903. The print-cloth market has ruled dull at 3 1/4 c. for regulars. Wide goods are in favor of buyers.

FOREIGN DRY GOODS.—The demand for silks and ribbons has been quiet but firm. Supplies are limited. There has been no change in the market for dress goods. Linens and burlaps are quiet at previous prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 22, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MANUFACTURES ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	MAY 22, 1902.		SINCE JAN. 1, 1902.		MAY 23, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	554	120,681	18,972	4,832,171	604	114,884	15,766	3,797,964
Cotton.....	2,260	570,603	52,829	14,809,967	1,581	414,430	41,815	11,580,703
Silk.....	1,379	632,035	83,207	16,077,205	1,205	525,492	28,127	12,814,027
Flax.....	1,421	249,083	43,046	6,410,014	1,377	228,495	31,856	5,264,124
Miscellaneous.....	1,804	87,157	109,261	4,020,374	1,372	89,585	116,228	3,393,682
Total.....	7,418	1,659,509	259,415	46,149,731	6,139	1,372,386	235,812	36,850,500
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool.....	159	55,279	4,570	1,364,679	115	36,880	4,739	1,337,861
Cotton.....	251	77,051	8,068	2,265,219	386	117,593	11,156	3,196,480
Silk.....	165	73,364	3,949	2,168,813	137	58,981	3,423	1,667,817
Flax.....	141	23,684	5,868	1,028,752	223	42,071	6,886	1,266,844
Miscellaneous.....	4,268	39,384	143,955	1,088,142	9,822	55,380	275,748	1,337,310
Total withdrawals	4,984	268,720	166,410	7,903,405	10,693	310,805	301,952	9,006,512
Returned for consump.	7,418	1,659,509	259,415	46,149,731	6,139	1,372,386	235,812	36,850,500
Total imports.....	12,402	3,318,229	425,825	54,053,136	16,832	1,683,191	537,764	45,857,012
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	284	79,540	4,834	1,420,853	168	67,924	3,864	1,147,976
Cotton.....	378	115,045	6,660	1,908,003	342	87,783	10,735	3,163,688
Silk.....	202	4,652	4,652	2,253,924	86	3,210	3,810	1,481,633
Flax.....	287	44,634	5,169	1,885,258	109	22,557	6,124	1,141,785
Miscellaneous.....	9,634	40,079	129,753	1,081,768	745	14,361	273,159	1,191,785
Total imports	7,418	363,921	151,018	7,519,806	1,450	227,902	297,992	8,429,187
Returned for consump.	4,745	1,659,509	259,415	46,149,731	6,139	1,372,386	235,812	36,850,500
Total imports.....	12,163	2,022,830	410,433	53,669,537	7,589	1,600,288	532,804	45,279,687

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.

Cincinnati, Ohio.—Bond Litigation.—Suit was instituted in the Common Pleas Court, May 14, by the Corporation Counsel, to test the validity of the Act of the State Assembly (passed April 29) authorizing the issuance of \$500,000 bonds to repair the Cincinnati Hospital Building.

Galveston, Texas.—Reduction in Interest.—At a conference held early this week between a committee of Galveston's bondholders and Messrs. I. H. Kempner and B. Adoue, representing the city of Galveston, a compromise of the city's indebtedness was effected. Under the agreement the bonds of the city of Galveston will carry 2 1/2% interest in lieu of 5% for a period of five years, dating from Dec. 1, 1901, at the end of which time the interest rate will revert to the original figure.

Superior, Wis.—Bonds Valid.—Samuel J. King has received a favorable decision in the United States Court of Appeals in his suit brought to enforce payment on \$2,000 bonds of the city of Superior, the effect of which involves a large amount of special-improvement bonds. In concluding its decision, the Court said:

We are of the opinion that as against a bona fide holder before maturity and for value the bond in question must be held to be a valid legal liability of the municipality. We are gratified that no inequitable result can flow from this holding. These bonds were required to be, and presumably were, sold at par, and the city received the full face value for them, and presumably expended the amount received in the improvement contemplated. That amount, in large measure at least, has been returned to it by the assessment upon the property benefited. It would be unjust that the city should be improved at the expense of strangers who have advanced their money upon the faith of declarations by the city, authorized by law. We are not greatly grieved that our duty constrains us to require of the defendant in error that it comply with the dictates of common honesty.

Numerous suits have been in the courts affecting the validity of these special-improvement bonds, and we would refer our readers to items in the CHRONICLE March 15 and Jan. 11, 1902, and Nov. 23 and Oct. 12, 1901, the last-mentioned reference containing a letter from the City Attorney on the subject.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—Bids.—The following bids were received May 15 for the \$43,000 3 1/2% high-school bonds:

Table listing bids for Abington, Mass. bonds, including Geo. A. Fernald & Co., Loring, Tolman & Tupper, E. H. Rollins & Sons, Jose, Parker & Co., R. L. Day & Co., Adams & Co., Blodget, Merritt & Co., N. W. Harris & Co., Farson, Leach & Co., Estabrook & Co., E. C. Stanwood & Co.

As stated last week, Geo. A. Fernald & Co. were the successful bidders.

Adams, Mass.—Bond Meeting.—This town on May 17 voted to issue \$30,000 4% water bonds to mature \$5,000 yearly, beginning in 1915.

Algonac, Mich.—Bonds Voted.—By a vote of 43 to 4 this village recently authorized the issuance of \$4,400 water-extension bonds.

Allegan, Mich.—Bonds Voted.—This village on May 12, by a vote of 224 to 26, authorized \$6,000 water-works-improvement bonds.

Altona, Clinton County, N. Y.—Bond Offering.—Proposals will be received at any time by John B. Trombly, Superintendent, for \$2,500 4% bridge bonds of this town. Denomination, \$500. Interest, annual. Maturity, \$500 yearly on Feb. 1 from 1904 to 1908, inclusive.

Appanoose County, Iowa.—Bonds Not Sold.—We are advised that no sale was made on May 15 of the \$20,000 4% funding bonds offered on that day.

Asheville, N. C.—Bond Sale.—This city has awarded the \$200,000 4% 20-year water and the \$10,000 4% 30-year school bonds offered but not sold on March 12 to the New First National Bank of Columbus at par.

Bay City, Mich.—Bond Sale.—On May 19 the \$10,000 4% 30-year refunding bonds described in the CHRONICLE May 17 were awarded to Denison, Prior & Co., Cleveland, at 108'401—a basis of about 3'543%. Following are the bids:

Table listing bids for Bay City, Mich. bonds, including Denison, Prior & Co., S. A. Kean, W. J. Hayes & Sons, Bay City Bank, N. W. Harris & Co., Bay Co. Sav. Bank, Lamprecht Bros. Co., F. L. Fuller & Co.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., May 31, by J. M. Simeral, Borough Secretary, for \$50,000 4% bonds, issued part for the purpose of taking up the floating debt of the borough (most of which was incurred for street purposes), and the balance for street improvements. Denomination, \$1,000. Date, June 2, 1902. Interest semi-annually at the Bellevue National Bank. Maturity as follows: \$2,000 yearly on June 2 from 1904 to 1931, inclusive, except in the years 1904, 1906, 1907, 1908, 1909, 1911, 1912, 1914 and 1917, when \$1,000 will mature, and in the years 1927, 1929 and 1930, when \$3,000 will mature.

Belview, Redwood County, Minn.—Bond Sale.—On May 17 the \$3,500 5% bonds described in the CHRONICLE May 10 were awarded to C. A. Boalt & Co., Winona, at 101'428.

Benton Harbor, Mich.—Price Paid for and Description of Bonds.—We are advised that the price paid by the Farmers' & Mechanics' Bank of Benton Harbor for the \$25,000 water and street bonds was par. Denomination of bonds, \$500. Date, April 29, 1902. Interest annually on Oct. 1. Maturity, Oct. 1, 1921.

Berlin, N. H.—Bond Offering.—Proposals will be received until 2 P. M., June 2, by L. H. Veilleux, City Treasurer, for \$60,000 3 1/2% funding floating-debt bonds. Denomination of bonds to suit purchaser. Date, June 1, 1902. Interest semi-annually at the National Shawmut Bank, Boston. Blank bonds to be furnished by purchaser.

Biggsville, Ill.—Bond Sale.—This village has sold an issue of \$2,200 5% 1-11-year (serial) water works bonds dated July 1, 1902, to the First National Bank of Barnesville at 101'863.

Bowling Green, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$41,500 4% Main Street and \$25,500 4% Wooster Street improvement bonds.

Bristol, R. I.—Bond Sale.—On May 8 an issue of \$25,000 3 1/2% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103'50. Following are the bids:

Table listing bids for Bristol, R. I. bonds, including W. J. Hayes & Sons, N. W. Harris & Co., Estabrook & Co., R. L. Day & Co., Blake Bros. & Co., E. H. Gay & Co., Jose, Parker & Co.

Bristol, Va.—Bond Sale.—On May 20 the \$8,000 5% 1-6-year (serial) fire-hall and jail bonds described in the CHRONICLE April 26 were awarded to the Dominion National Bank of Bristol at 100'25.

Brockton, Mass.—Loans Authorized by Aldermen.—The Aldermen have passed resolutions providing for \$230,000 loans, \$200,000 of which is for the construction and furnishing of a new high-school building and \$30,000 for other purposes.

Brookhaven, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by W. H. Seavey, City Clerk, for \$40,000 5-20-year (optional) refunding bonds. Denomination, \$500. Interest, not exceeding 5%, payable semi-annually at the Fourth National Bank of New York City. Certified check for \$500 required.

Brown County, Texas.—Bond Sale.—We are advised that the entire \$30,000 jail bonds recently registered by the State Comptroller have been purchased by that official for the State School Fund at par. Denominations, \$500 and \$1,000. Date, April 10, 1902. Interest, 4%. Maturity, 20 years, subject to call \$15,000 at any time and \$15,000 after five years.

Brunswick, Me.—Bond Offering.—J. W. Fisher, Village Treasurer, requests proposals until 12 M., June 18, for \$30,000 4% sewer bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually in Boston. Maturity, \$1,000 yearly on July 1 from 1915 to 1944, inclusive.

Buffalo, N. Y.—Bond Sale.—On May 22 the \$150,000 3 1/2% 1-20-year (serial) consolidated school bonds were awarded to Joseph E. Gavin of Buffalo at 101'785—a basis of about 3'297%—and the \$100,000 3 1/2% 1-20 year (serial) refunding water bonds were taken by the Buffalo Police Pension Fund at 102'66—a basis of about 3'20%. Following are the bids:

Table listing bids for Buffalo, N. Y. bonds, including Buffalo Police Pension Fund, Joseph E. Gavin, Erie County Savings Bank, W. J. Hayes & Sons, Denison, Prior & Co., N. W. Harris & Co., Blodget, Merritt & Co., R. L. Day & Co.

For description of bonds see CHRONICLE May 17, p. 1050.

Burrillville, R. I.—Bonds Authorized.—At a town meeting held recently the Treasurer was authorized to issue \$40,000 bonds to take up the floating debt.

Caldwell, N. J.—Bond Sale.—On May 19 the \$20,000 4% 30-year water bonds described in the CHRONICLE May 10 were awarded to the Montclair Savings Bank of Montclair at 104'50—a basis of about 3'75%. Following are the bids:

Table listing bids for Caldwell, N. J. bonds, including Montclair Savings Bank, Jno. D. Everitt & Co., W. J. Hayes & Sons.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by T. R. Deselm, City Clerk, for \$7,000 4% refunding bonds. Authority, Section 2701 and amendments, Revised Statutes of Ohio. Denomination, \$1,000. Date, June 1, 1902. Interest semi-annually at the office of City Treasurer. Maturity, June 1, 1912.

Cape May, N. J.—Bond Sale.—On May 21 the \$75,000 4% 20-year bonds described in the CHRONICLE May 10 were awarded to Lewis T. Stevens, Attorney.

Bond Election.—The City Council, it is stated, has called an election for May 27 to vote on the issuance of \$100,000 beach-improvement bonds.

Carlstadt, N. J.—Bond Sale.—On May 15 the \$10,000 4 1/2% 20 year refunding bonds were awarded to W. R. Todd & Co., New York, at 104'50. Following are the bids considered:

Table listing bids for Carlstadt, N. J. bonds, including W. R. Todd & Co., Jno. D. Everitt & Co., Farson, Leach & Co.

Bids received from Lawrence Barnum & Co., New York, and Jose, Parker & Co., Boston, were rejected as irregular.

Carterville (Mo.) School District.—Bonds Defeated.—The question of issuing \$21,000 school-house bonds was defeated at the election held May 13.

Cincinnati, Ohio.—Bond Sale.—The highest bid received May 23 for the \$8,000,000 3 1/2% 30-50-year (optional) refunding bonds described in the CHRONICLE April 5 was that of Harvey Fisk & Sons of New York and the First National Bank of Cincinnati at 103'81. This bid is on a basis of about 3'30% if bonds are redeemed at their optional date and 3'343%

if allowed to run their full time. The above parties secured the award.

**Clearfield (Pa.) School District.—Bond Sale.**—On May 17 one-half of the \$10,000 3½% 10 30-year (optional) bonds were awarded to the Clearfield National Bank and the remaining one-half to the Clearfield Trust Co., both institutions having bid 100.50 for the issue.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 23, 1902, by J. P. Madigan, City Auditor, for \$988,000 4% sewer district bonds maturing April 1, 1913. Securities are coupon bonds in denomination of \$1,000. Dated, April 1, 1902. Interest (semi-annually) and principal payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the City of Cleveland" must accompany proposals. Blank forms obtained from the City Auditor must be used by all bidders.

**Cleveland (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., June 2, by J. P. Madigan, Auditor Board of Education, for \$350,000 4% coupon building bonds, 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. Bidders must use blank forms obtained from the Auditor.

**Clinton, La.—Bond Offering.**—Proposals will be received until 5 P. M., June 12, by C. W. Ball, Mayor, for \$6,000 5% 20-year school-house bonds. Denomination, \$500. Date, May 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. A certified check for \$100 required. These bonds were originally advertised for sale May 15.

**Clyde (N. Y.) School District.—Bonds Defeated.**—This district recently voted against the issuance of bonds.

**Cohoes, N. Y.—Bond Offering.**—Miller Hay, City Chamberlain, will sell at public auction at 12 M. June 7 \$20,000 3½% fire-department bonds. Date, May 23, 1902. Interest semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature \$5,000 yearly on January 1 from 1921 to 1924, inclusive.

**Bonds Proposed.**—The Public Improvement Commission has passed resolutions asking the Common Council to issue \$79,575 79 bonds.

**Columbia County (Wash.) School District No. 2.—Bond Sale.**—On May 19 the \$50,000 4½% bonds described in the CHRONICLE April 5 were awarded to the Columbia National Bank of Dayton, Wash., at 102.20.

**Colorado Springs, Colo.—Bids.**—Following are the bids received May 12 for the \$129,000 4% 10-15-year (optional) gold water bonds:

Denison, Prior & Co., Cleve.*\$130,303 28	Seasongood & Mayer, Cin...\$129,451 50
R. Kleybolte & Co., Cincin... 129,820 00	E. H. Rollins & Sons, Denv... 129,000 00
W. J. Hayes & Sons, Cleve.*129,650 00	Jose, Parker & Co., Boston...\$131,189 10
	S. A. Kean, Chicago.....\$130,315 80

\* And one-half expense of printing blank bonds. † And blank bonds. ‡ Bids adjudged irregular and rejected.

As stated last week, Denison, Prior & Co., Cleveland, were the successful bidders.

**Comal County, Texas.—Bond Sale.**—The School Board on May 16 purchased \$6,000 bonds of this county.

**Comanche, Texas.—Bonds Approved and Registered.**—The Attorney-General has approved and the State Comptroller registered an issue of \$10,000 water-works bonds of this city.

**Coshocton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 24, by E. M. Wimmer, City Clerk, for \$2,000 4½% sewer bonds. Authority, Sections 2267, 2204 and 2205, Revised Statutes of Ohio. Date, June 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, one bond of \$330 yearly on Sept. 1 from 1903 to 1907, inclusive, and one bond of \$350 on Sept. 1, 1908. Purchaser must furnish blank bonds. Certified check for 5% of the gross amount of bonds bid for, payable to the City Clerk, is required.

**Denver, Colo.—Bond Sale.**—On May 17 \$5,000 6% 5-year grading and curbing district bonds were awarded to E. L. Wemple of Denver at par and interest.

**Dover, N. J.—Bonds Voted.**—This town has voted in favor of \$70,000 water bonds. We are advised that it will probably be some time before the bonds will be issued.

**Dunmore, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., May 28, by H. B. Gilligan, Borough Secretary, for \$35,000 4% coupon sewer bonds, "Series A." Denomination, \$500. Date, Sept. 1, 1899. Interest, March 1 and Sept. 1 at the First National Bank of Scranton. Maturity, \$8,500 on Sept. 1, 1904, and also on Sept. 1, 1909; \$9,000 on Sept. 1, 1914, and \$9,000 on Sept. 1, 1919. Bonds free from all taxes. Certified check for \$500 required.

**Enid, Okla.—Bond Sale.**—On May 16 an issue of \$40,000 4½% 30-year public-improvement bonds was awarded to D. E. Dunne, Wichita, and J. B. Ferguson of Enid at par. Bonds will bear date the day of sale.

**Essex County, N. J.—Bonds Authorized.**—The Board of Freeholders has authorized the issuance of \$300,000 additional court-house bonds.

**Everett, Mass.—Bonds Authorized.**—The Mayor has been authorized to issue \$15,000 sewer bonds.

**Fair Haven, Vt.—Loan Voted.**—This village has voted to borrow \$15,000 for sewer purposes. We are advised that the notes cannot be issued until the village authorities obtain the signatures of a majority of the taxpayers.

**Farmington, Mo.—Bond Offering.**—Proposals will be received until 12 M., May 25 (this date falls on Sunday, but it is so given in the advertisement,) by John B. Highley, Chairman Finance Committee, for \$25,000 4% 5 20-year water-works bonds. Denomination, \$1,000.

**Flathead County, Mont.—Bonds Valid.**—The State Supreme Court has declared valid the \$55,000 4% court-house and jail bonds which have been in litigation for some time. These bonds, it will be remembered, were awarded on April 3, 1901, to the Conrad National Bank of Kalispell at 100 936, but the consummation of the sale was prevented by litigation. Now that the case has been determined, we are advised that the bank above mentioned will take the bonds. See CHRONICLE April 13 and Dec. 23, 1901.

**Florence, S. C.—Bond Sale.**—The highest bid received May 20 for the \$10,000 5% 20-40-year (optional) bonds described in the CHRONICLE April 26 was that of Feder, Holzman & Co., Cincinnati, at 108.03. The bids follow:

Feder, Holzman & Co., Cincin...108.03	E. H. Rollins & Sons, Boston...103.65
Martin & Bush, Augusta.....103.86	Commercial Sav. B'k, Florence...102.00
Seasongood & Mayer, Cincin...103.78	R. Kleybolte & Co., Cincinnati...101.50

**Fort William, Ont.—Debenture Offering.**—Proposals will be received until May 28 by Jas. McLaren, Town Treasurer, for \$17,000 consolidated debt debentures. Maturity, part yearly for twenty years.

**Galveston County, Texas.—Description of Bonds.**—The County Commissioners have decided upon the details of the \$1,500,000 sea-wall and breakwater bonds voted at the election held March 20, as follows: Denomination, 5,000 bonds of \$100 each, 1,000 of \$500 each and 500 of \$1,000 each. Date, June 10, 1902. Interest 4%, payable April 10 and Oct. 10 in New York City or at the office of the State Treasurer. Maturity, 40 years, subject to call after 20 years.

**Gary, Norman County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., June 3, by the Village Council, care of O. T. Rishoff, Recorder, for \$2,000 5% 15-year refunding bonds. Bonds were authorized at election held April 30, 1902. Denomination, \$100. Interest semi-annual.

**Gloucester, Mass.—Bond Sale.**—On May 15 the \$60,000 3½% 1-30-year (serial) water-extension bonds were awarded to N. W. Harris & Co., New York, at 102.785—a basis of about 3.27%. Following are the bids:

N. W. Harris & Co., New York...102.785	Lee, Higginson & Co., Boston...102.36
R. L. Day & Co., Boston... 102.689	Blodget, Merritt & Co., Boston... 102.34
Geo. A. Fernald & Co., Boston...102.528	Merrill, Oldham & Co., Boston...102.175
Adams & Co., Boston.....102.43	Blake Bros. & Co., Boston.....102.15
Jose, Parker & Co., Boston.....102.39	Estabrook & Co., Boston.....102.047

For description of bonds see CHRONICLE May 10, p. 1000.

**Great Barrington Fire District, Mass.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of not exceeding \$200,000 additional water-supply bonds.

**Groveport (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 12 M., June 10, by C. D. Rarey, Clerk, for \$2,000 5% 1-10-year (serial) bonds. Denomination, \$200. Date, June 10, 1902. Interest, semi-annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

**Hackettstown, N. J.—Bond Resolution.**—The Common Council has under consideration a resolution providing for the issuance of \$14,000 bonds authorized by the recent Legislature.

**Hall County, Tex.—Bond Sale.**—The State has purchased \$50,000 3% court-house bonds of this county. These bonds are subject to call after July 1, 1904.

**Hamilton, Ohio.—Bond Sale.**—On May 6 the Board of Control awarded an issue of \$3,500 1-7-year (serial) street and sanitary bonds dated Feb. 17, 1902, to the Second National Bank of Hamilton at 102.028.

**Bonds Authorized.**—The Board of Control on May 6 authorized the issuance of \$140,800 4% street-assessment and \$30,000 4% intersection bonds.

**Hardin County, Tex.—Bond Sale.**—The State Permanent School Fund has purchased \$1,000 bridge-repair bonds of this county.

**Harrisburg, Pa.—Bond Ordinance.**—An ordinance providing for the issuance of \$1,090,000 bonds voted at the election Feb. 18, 1902, will come up for final action in the Common Council on May 26. These bonds are to be issued for the following purposes: \$310,000 water, \$365,000 sewer, \$65,000 dam, \$250,000 park and \$100,000 paving bonds. The interest rate must not, under the ordinance, exceed 3½%, payable semi-annually on March 1 and Sept. 1 at the office of the City Treasurer. Principal will mature \$180,000 (Series "A") on Aug. 31, 1907, and one series of \$36,400 each year thereafter.

**Harrisburg (Pa.) School District.—Bonds to be Issued.**—It is stated in local papers that this district will offer for sale in October an issue of \$100,000 3% bonds.

**Havana, Cuba.—Bond Sale.**—On May 17 Farson, Leach & Co. of New York City were awarded \$1,000,000 of the Havana City 5% municipal loan at 90 and given an option on the authorized balance of \$27,000,000 by the Havana City Council. See CHRONICLE May 10, p. 1000, and April 26, p. 901.

**Haverhill, Mass.—Bonds Authorized.**—The Aldermen have authorized the issuance of \$10,000 school-building bonds.

**Hillsboro, Wis.—Bonds Voted.**—This town has voted to issue \$19,000 4% railroad-aid bonds.

**Hopkinton, Mass.—Bonds to be Offered Shortly.**—We are advised that the \$20,000 town-hall bonds mentioned in the CHRONICLE March 29 will be offered for sale about June 1. Securities will be issued in denomination of \$1,000, dated

Oct. 1, 1901. Interest will be at the rate of 4%, and the principal will mature in thirty years.

Hudson County, N. J.—Bond Bill Signed.—The Governor on May 6 signed what is known as Tennant's Hudson County Park bill, which authorizes the issuance of bonds for park purposes to the amount of 1 1/4% of the assessed valuation of all the taxable real and personal property in the county, provided the question be submitted to a vote of the people at the November election. Provision is made for 4% 50 year bonds.

Hughes County, S. Dak.—Bond Offering.—Proposals will be received until July 1 by the Board of County Commissioners for \$60,000 4% 20 year refunding bonds. L. S. Westfall is County Auditor.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 17, by Frank D. Ebersole, Village Clerk, for \$1,500 07 5/8 1-10-year (serial) Josephine Street assessment bonds, dated May 28, 1902. Interest payable annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, required. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received at any time by D. G. Platt, City Clerk, for the \$13,500 electric-light-extension bonds authorized at the election held April 1, 1902.

Independence, Wis.—Bonds Voted.—This village has voted to issue bonds for a city hall and for an electric light plant.

Iowa Falls, Iowa.—Bond Sale.—This city, according to local papers has arranged for the sale of \$8,000 4% refunding bonds. N. W. Harris & Co., Chicago, are the purchasers.

Jefferson County, Ind.—Bond Sale.—On May 8 \$18,000 4% toll-road bonds were awarded to E. M. Campbell & Co., Indianapolis, at 102 9/11. Denomination, \$450. Date, May 8, 1902. Interest semi-annually at office of County Treasurer. Maturity, \$450 each six months from May 8, 1903, to Nov. 8, 1922, inclusive.

Jefferson County, Tex.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$1,800 court-house-repair bonds.

Kearney, Neb.—Bond Offering.—Proposals will be received until 6 P. M., June 2, by H. A. Webbert, City Treasurer, for \$30,000 4% 5 20-year (optional) refunding bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual in Kearney. Certified check for \$1,000 required.

Kent County, Md.—Bond Sale.—The following are the bids received May 13 for the \$10,000 4% 10-19-year (serial) refunding jail and bridge bonds described in the CHRONICLE May 10: Seasongood & Mayer, Cincin... 105 88 1/2 | Kent County Savings Bank... 100 40 Smith Bros., Edesville... 102 50 | Second Nat. B'k, Charlestown... 100 10 William Walter Chapman... 102 07 1/2

Keystone, West Va.—Bonds Authorized.—The issuance of \$25,000 light, water and paving bonds have been authorized. We are advised that these bonds will be sold on or about June 15.

La Crosse, Wis.—Bond Sale.—On May 15 the \$10,000 3 1/2% 10-20-year (optional) water and sewer-extension bonds and the \$15,000 3 1/2% 10-20-year (optional) street-improvement bonds described in the CHRONICLE May 3 were awarded to the Pettibone Park Commission at par. Following are the bids:

Pettibone Park Commission... \$25,000 | T. B. Potter, \$15,000 street bds. \$15.087 S. A. Kean, Chicago (less \$125). 25,000 | Chicago... 10,000 water bds. 10.023

Lancaster, Texas.—Bonds Authorized.—The City Treasurer writes us that \$8,000 4% 20 40-year (optional) water bonds and also \$12,000 school bonds have been authorized, but that no date has been set for the sale of these bonds.

Lewis County (Wash.) School District No. 9.—Bond Sale.—On May 17 \$2,000 5 1/2% 12-year bonds were awarded to A. L. Coffman & Co., Chehalis, at 102. A bid of 101 8/5 was also made for the bonds by Thompson, Tenney & Crawford Co., Chicago. Denomination of bonds, \$500. Interest, semi-annual.

Malheur County (Ore.) School District No. 3.—Bond Sale.—This district has sold an issue of \$2,000 6% 20-year bonds to Thompson, Tenney & Crawford Co., Chicago, at 102 5/5.

Manistee, Mich.—Bond Offering.—Proposals will be received until 2 P. M., May 27, by Wm. H. Pfeiffer, City Clerk, for \$125,000 4% street-repair and paving bonds. Interest, semi-annual. Maturity, \$5,000 on May 1, 1910, and \$10,000 yearly on May 1 from 1911 to 1922, inclusive. Certified check for \$2,500 required. Accrued interest to be paid by purchaser.

Manitowoc, Wis.—Bonds Authorized.—The Common Council on May 5 authorized the issuance of \$25,000 improvement bonds.

Mansfield, Ohio.—Bond Sale.—On May 14 the three issues of 5% 1-3-year (serial) sewer-assessment bonds, aggregating \$3,100, were awarded to the Mansfield Savings Bank at par.

Marshalltown (Iowa) Independent School District.—Bond Sale.—On May 20 \$57,000 4% 5 10-year (optional) refunding bonds were awarded to the Marshalltown State Bank at 101 2/28 and blank bonds. Following are the bids:

Marshalltown State Bank... \$57,700 00 | Trowbridge & Niver Co., Chi. \$57,169 00 S. A. Kean, Chicago... 57,681 00 | W. J. Hayes & Sons, Cleve... 57,223 00 Merchants' L'n & Tr. Co., Chic. 57,607 50 | Chas. W. Jones & Co., Cleve... 57,147 50 Thompson, Tenney & Crawford Co., Chicago... 57,305 00 | Jas. Jefferies & Co., Cleve... 57,135 50 G. M. Bechtel & Co., Dav'p't... 57,286 00 | C. R. Hanna, Council Bluffs... 57,132 00 N. W. Harris & Co., Chicago... 57,080 00 Denison, Prior & Co., Cleve... 57,075 00

\* And blank bonds. Denomination, \$1,000. Date, July 21, 1902.

Meridian, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., June 17, by J. C. Lloyd, City Clerk, for the \$40,000 4 1/2% school bonds voted at the election held

April 30, 1902. Denomination, \$1,000. Date, July 1, 1903. Interest payable April 1 and October 1 in New York City. Maturity, April 1, 1922, but \$5,000 subject to call every five years.

Methuen, Mass.—Description of Bonds.—We are advised that it has not yet been determined when the \$35,000 sewer bonds mentioned in the CHRONICLE March 29 will be issued. The interest rate will be 3 1/2%, payable semi-annually at the office of the Town Treasurer. Principal will mature \$10,000 in five years and \$25,000 in thirty years from date of issue.

Minneapolis, Minn.—Bond Sale.—On May 19 the \$70,000 3 1/2% 30-year park bonds dated April 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 104 07 and interest—a basis of about 3 2/86%. Following are the bids:

Denison, Prior & Co., Cleve... \$72,849 00 | Adams & Co., Boston... \$72,114 00 Security Bank of Minnesota... \$73,010 00 | Estabrook & Co., Boston... 72,037 00 Vermilye & Co., New York... 72,149 00 | R. L. Day & Co., New York... 71,952 30 Budget, Merritt & Co., Bost... 72,146 50 | Seasongood & Mayer, Cin... 71,771 20 W. J. Hayes & Sons, Cleve... 71,457 00

\* Bid flat; all other proposals to include accrued interest.

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

Monroe City, Mo.—Bond Offering.—This city on May 10, by a vote of 220 to 47, authorized the issuance of \$15,000 5% electric-light-plant bonds. Proposals for these bonds will be received until 7 P. M., June 6, by Geo. W. Tompkins, City Clerk. Date, July 1, 1902. Interest semi-annually at State National Bank of St. Louis. Maturity, July 1, 1922, one-half optional after July 1, 1912, and one-half July 1, 1917.

Montreal, Que.—Bond Offering.—Proposals will be received until 3 P. M., June 4, by the City Clerk, for \$2,000,000 3 1/2% registered stock (\$100 each share) or coupon bonds (from \$100 to \$2,000 each), issued by this city for refunding purposes. Interest payable May 1 and Nov. 1 at office of City Treasurer or in London or in New York City as regards coupon bonds and in Montreal and London as regards registered stock. Payment is to be made as follows: 2% on application, 23% on allotment, 25% on July 1, 25% on Sept. 1 and 25% on Nov. 1.

Navarre Union School District, Stark County, Ohio.—Bond Sale.—The \$10,000 5% 1-10 year (serial) building bonds offered for sale on April 10 have been disposed of to the Columbus Savings & Trust Co. of Columbus at 105 20 and accrued interest. See description of bonds CHRONICLE March 29, p. 693.

Nether Providence Township (P. O. Wallingford) School District, Pa.—Bond Sale.—On May 10 the \$14,000 4% bonds described in the CHRONICLE May 3 were awarded to J. H. Roop, Executor for the J. Lewis Crozer estate, at 101 03. The bids follow:

J. H. Roop, Executor... 101 03 | Delaware Co. Trust, Safe Dep. Lamprecht Bros. Co., Cleve... 100 125 | & Title Ins. Co. of Chester... 100 00

New Glarus, Green County, Wis.—Loan Negotiated.—This village has negotiated a loan of \$14,000 with the State. Loan carries 3 1/2% interest and is for water purposes.

Norfolk, Va.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$63,500 bonds to meet outstanding notes and \$16,000 bonds for street improvements in Brambleton Ward.

Oaklawn (Ill.) School District No. 116.—Bonds Voted.—This district on May 3 voted unanimously to issue \$6,000 school house bonds.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 5, by James H. Flanagan, County Treasurer, for \$350,000 3 1/2% court-house bonds as follows:

\$100,000 bonds to be delivered June 16, 1902. Maturity, \$8,000 yearly on Feb. 1 from 1903 to 1912, inclusive; \$10,000 on Feb. 1, 1913, and \$10,000 on Feb. 1, 1914. Certified check for 5% of the par value of bonds bid for required.

250,000 bonds to be delivered, \$100,000 Oct. 1, 1902, \$50,000 on Feb. 1, 1903, \$50,000 on June 1, 1903, and \$50,000 Oct. 1, 1903. Maturity, \$10,000 yearly on Feb. 1 from 1915 to 1939, inclusive. A certified check for 2% of the par value of the bonds bid for required.

All deliveries to be made at the United States Mortgage & Trust Co., New York City. Denomination of bonds, \$1,000. Date, March 20, 1902. Interest, Feb. 1 and Aug. 1 at office of County Treasurer. Bidders must use printed form of proposal furnished by the County Treasurer. The entire issue will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified checks are to be drawn on a national bank and payable to the above-named County Treasurer.

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

Ontario County (P. O. Whitby), Ont.—Debenture Offering.—Proposals will be received until 1 P. M., June 6, by J. E. Farewell, County Clerk, for \$20,000 4% House of Refuge debentures maturing part yearly for twenty years.

Orange, Texas.—Bonds Voted.—This city on May 6 voted to issue \$15,000 4% 30-40-year (optional) gold street and bridge bonds. We are advised by J. W. Link, Mayor, that proposals for \$13,500 of these bonds will be received at any time.

Oriskany Falls, N. Y.—Bonds Voted.—This village on May 12 authorized the issuance of \$19,000 water-works bonds by a majority of 29 votes.

Otsego (Mich.) School District.—Bonds Voted.—This district recently voted in favor of issuing \$12,500 bonds, the proceeds of the sale of which, together with \$14,000 insurance, it is proposed to use in rebuilding the school house destroyed by fire last February.

Owenton Graded Common School District, Owen County, Ky.—Bond Offering.—Proposals will be received until 2 P. M.,

May 31 (time extended from May 15), by W. P. Swope, Secretary, for \$10,000 5% 15-30-year (optional) gold school-house bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at Farmers' National Bank of Owenton.

**Palestine, Texas.—Bond Sale.**—This city recently sold the \$40,000 4% street-improvement bonds described in the CHRONICLE Dec. 21, 1901, to the Nelson Paving Co. of San Antonio at par.

**Paterson, N. J.—Bond Sale.**—On May 19 the \$49,000 4% 15-year renewal bonds described last week were awarded to Denison, Prior & Co., Boston, at 102-277—a basis of about 8-80%. Following are the bids:

Denison, Prior & Co., Boston...102-277 | W. J. Hayes & Sons, Cleve.....101-51  
Lamprecht Bros. Co., Cleve.....102-015 | E. H. Rollins & Sons, Boston...100-03

**Pattonsburg (Mo.) School District.—Bonds Voted.**—This district has voted to issue bonds for a new school house.

**Pease Township, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 17, by W. G. Morgan, Township Clerk (P. O. Martins Ferry), for \$25,000 5% road-improvement bonds. Denomination, \$500. Interest payable March 1 and Sept. 1. Maturity, \$2,000 each six months from March 1, 1914, to Sept. 1, 1919, inclusive, and \$1,000 March 1, 1920.

**Pierce, Neb.—Bond Offering.**—Proposals will be received until 2 P. M., June 2, by L. R. Hertert, City Clerk, for \$9,800 4% 5-20-year (optional) water bonds, nineteen of which will be in denomination of \$500 and one of \$300. Interest payable May 1 annually in New York City. A certified check for 5% of amount of bonds must accompany each proposal.

**Pierre, S. Dak.—Bonds Voted.**—This place has voted to issue \$125,000 20-year refunding bonds. These bonds, we are advised, will only be issued to the holders of the old securities to be refunded, and will carry 2% interest for the first three years and 3% thereafter.

**Platte Center, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., June 30, by John G. Regan, Village Clerk, for \$2,300 5% 5-20-year (optional) water bonds dated July 1, 1899. Certified check for 5% of bid required.

**Pony School District No. 11, Madison County, Mont.—Bond Sale.**—On May 1 \$9,000 4½% 5-10-year (optional) bonds were awarded to the Morris State Bank of Pony at 101-144 and blank bonds. Following are the bids:

Morris State Bank, Pony.....\*\$9,103 00 | Thompson, Tenney & Crawford Co., Chicago.....\*\$9,025 00  
S. A. Kean, Chicago.....\$9,000 00 | Jose, Parker & Co., Boston... 9,000 00

\* And blank bonds.

**Poplar Bluff, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., June 2, by Ed. L. Abington, Mayor, and the City Council, for \$8,000 4% 10-20-year (optional) city hall and jail bonds. Authority, Section 6353, Article xiii., Chapter 91 of the Revised Statutes of 1899. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Blank bonds to be furnished by purchaser. Certified check for \$100 required. Bonded debt, including this issue, \$36,600. Assessed valuation, 1902, \$1,142,210. Wm. A. Spence is City Clerk.

**Raymond Independent School District No. 49, Kandiyohi County, Minn.—Maturity of Bonds.**—The \$10,000 4½% bonds, proposals for which are asked until May 28, will be issued in denomination of \$1,000 and will mature one bond yearly on July 1 from 1908 to 1917, inclusive. For terms of offering and other details see CHRONICLE last week, page 1053.

**Refugio County, Texas.—Bond Sale.**—The \$5,000 bridge bonds mentioned in the CHRONICLE May 3 have been purchased by the State School Board.

**Revelstoke, B. C.—Debenture Offering.**—Proposals will be received until 12 M., June 6, by C. E. Shaw, City Treasurer, for \$7,000 5% 25-year debentures. Date, May 15, 1902. Interest, semi-annual.

**Richland Center (Wis.) School District.—Loan Negotiated.**—This district has borrowed \$9,000 from the State of Wisconsin at 3½% for 15 years.

**Rochester, N. H.—Notes Authorized.**—The City Council has authorized the issuance of \$10,000 refunding school notes.

**Rock Hill, S. C.—Bond Offering.**—Proposals will be received at any time by C. S. May, City Treasurer, for \$10,000 4% 20-year bonds, the same to be sold "by the first day of July." Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the National Union Bank of Rock Hill.

**Rockport, Mass.—Loan Proposed.**—At a recent town meeting the Water Commissioners were authorized to petition the State Legislature for authority to borrow \$25,000 for water extension.

**Rockwall, Texas.—Bonds Voted.**—The election held May 12 resulted in favor of issuing the \$12,000 5% 5-20-year (op-

**NEW LOANS.**

**\$350,000**

3½% New Court House Registered Bonds of the

**COUNTY OF ONEIDA, N. Y.**

Sealed proposals will be received by the undersigned until 2 o'clock P. M. on the 31st day of June 1902, at the office of the Treasurer of the County of Oneida, in the City of Utica, N. Y., for the purchase of \$100,000 3½ per cent Registered New Court House Bonds of said county, bearing date March 20th, 1902, of the denominations of \$1,000 each, to mature as follows:

\$8,000 annually from February 1st, 1903 to February 1st, 1912, inclusive; \$10,000 February 1st, 1913, and \$10,000 February 1, 1914, with interest payable on the 1st days of February and August in each year, principal and interest payable at the office of the County Treasurer of the County of Oneida at Utica, Oneida County, N. Y.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of 5 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser.

Delivery of \$100,000 bonds will be made on June 16th, 1902, at 11 o'clock A.M., at the office of the United States Mortgage & Trust Co., 59 Cedar Street, New York City.

Proposals will also be received at the same place and hour for the balance of the issue, \$250,000, bearing same date, maturing \$10,000 annually from February 1st, 1915, to February 1st, 1939, inclusive, to be delivered in the order of their maturity as follows:

\$100,000 October 1st, 1902; \$50,000 February 1st, 1903; \$50,000 June 1st, 1903, and \$50,000 October 1st, 1903.

All deliveries to be made at the office of the above-mentioned Trust Company.

Each proposal must be accompanied by a certified check on a National Bank payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of 2 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned. Accrued interest to be paid by purchaser.

All envelopes must be endorsed "Proposal for New Court House Bonds."

The entire issue will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any and all bids.

JAMES H. FLANAGAN,  
County Treasurer of Oneida County.

Dated Utica N. Y., May 19, 1902.

**NEW LOANS.**

**\$50,000**

**WINONA, MINNESOTA,  
Refunding Water Bonds.**

Proposals will be received until 8:30 O'CLOCK P. M., JUNE 9TH, 1902, by the City Council of the City of Winona, Minnesota, for \$50,000 Refunding Water Bonds in denominations of \$1,000 each, dated July 1st, 1902. Interest will be payable semi-annually. Principal will mature \$15,000 on July 1st in each of the years 1929, 1930 and 1931; and \$5,000 January 1st, 1932. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued and amount of premium offered, if any, based on such rate. A deposit of five (5) per cent of the par value of bonds bid for, either in money or certified check, on a bank in the city of Winona will be required.

Address PAUL KEMP, City Recorder, Winona, Minnesota.

PAUL KEMP, City Recorder.

**\$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.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**NEW LOANS.**

**CITY OF ST. LOUIS**

ISSUE OF

3½ 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 2/100 (3 2/100) 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, 57 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.

tional) water bonds. The date for the sale of these bonds has not been determined. D. C. Fondren is Mayor.

**Rome, N. Y.—Bond Election.**—An election has been called for May 29 to vote on the question of issuing \$9,000 school-building bonds and \$6,000 bonds for the purpose of making connections between several of the present school buildings and the sewers.

**Rye (N. Y.) Union Free School District No. 3.—Bond Sale.**—On May 19 \$70,000 3½% 5-24-year (serial) gold bonds, dated July 1, 1902, were awarded to Farson, Leach & Co., New York (the only bidders) at 100·0625. Denomination, \$3,500. Interest, annual.

**St. Hilaire (Miss.) School District.—Bonds Defeated.**—This district has voted against the issuance of \$5,500 school-building bonds.

**Salisbury, Md.—Bond Offering.**—Proposals will be received until 12 m., May 29, by William A. Ennis, Clerk, for \$4,000 4½% fire-engine bonds. Denomination, \$500. Date, June 1, 1903. Interest, annually. Maturity, \$500 yearly from 1902 to 1915, inclusive. Authority, Chapter 463, Laws of 1902. Certified check for \$100 required.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 14, by Alex. M. Wagner, City Clerk, for \$13,000 4% refunding bonds. Denomination, \$1,000. Date, March 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, 13 years. Certified check for \$1,000, payable to City Clerk, required.

**Saratoga Springs, N. Y.—Bond Sale.**—On May 21 \$25,000 4% sewer and water bonds were awarded as follows:

Purchased by I. W. Sherrill, Po'keepsie, N. Y. @100·40	Purchased by W. W. Alledice, Sar. Springs, N. Y. @105·65
\$5,000 due 1912.....	\$5,000 due 1915.....
5,000 due 1913.....	5,000 due 1916.....
5,000 due 1914.....	5,000 due 1918.....

Denomination, \$500. Date, March 1, 1902. Interest semi-annually at the Adirondack Trust Co., Saratoga Springs. Maturity, \$5,000 yearly on Sept. 1 from 1912 to 1916, inclusive.

**Schneider School District, Riverside County, Cal.—Bond Sale.**—On May 10 \$5,000 6% school bonds were awarded to the Bank of San Mateo County, Redding, at 106·62. The bids follow:

B'k of San Mateo Co., Red'ng, \$5,381 00	T. B. Potter, Chicago..... \$5,257 00
Oakland Bank of Savings..... 5,320 00	Isaac Springer, Pasadena..... 5,251 15
W. J. Hayes & Sons, Cleve..... 5,281 00	H. C. Rogers, Los Angeles..... 5,237 11

Principal will mature one bond of \$500 yearly on Sept. 4 from 1903 to 1912, inclusive. Interest payable annually.

**Somerset County, Md.—Bids.**—The bids received May 6 for the \$18,000 4½% school bonds are as follows:

W. J. Hayes & Sons, Cleve. .... \$20,558	Bank of Crisfield.....	\$19,260
E. C. Stanwood & Co., Boston... 20,180	Savings Bank of Somerset Co. }	
Trowbridge & Niver Co., Chic.. 19,575	Townsend, Scott & Sons, Balt..	19,135

As stated last week, W. J. Hayes & Sons were the highest bidders.

**Somerville, Mass.—Loan Authorized.**—The Board of Aldermen has passed a resolution providing for an armory loan of \$60,000 in case the land upon which the building will be erected is already owned by the city and \$75,000 if land is purchased for that purpose.

**Southampton, Mass.—Loan Authorized.**—This town has authorized a loan of \$7,000 for a new town hall. Loan will mature \$500 yearly.

**South Bethlehem (Pa.) School District.—Bond Sale.**—On May 16 the \$39,100 4% 20-30-year (optional) bonds were awarded to the F. P. Wilbur Trust Co. of South Bethlehem at 108.

**South Omaha, Neb.—Bond Offering.**—It is reported in local papers that proposals will be received until May 26 by the City Council for \$3,500 5% 10-year library-site bonds. Denomination, \$500; dated Dec. 1, 1901. Proposals must be accompanied by a certified check for \$300.

**Stanwood (Iowa) School District.—Bond Sale.**—On May 2 \$5,700 5% 10-year bonds, dated May 1, 1902, were awarded to the Stanwood Savings Bank at par. Interest payable May 1 and November 1.

**Stouffville, Ont.—Debenture Offering.**—Proposals will be received until 6:20 P. M., June 17, by A. G. Brown, Town Clerk, for \$5,000 4% debentures, dated May 16, 1902, and maturing part yearly for 15 years.

**Utica, N. Y.—Temporary Loan Bonds.**—The \$189,323 83 4% 1-year temporary refunding bonds, dated May 1, 1902, mentioned in the CHRONICLE April 26, have been taken by the Savings Bank of Utica. These bonds, together with \$10,676 17 cash now on hand, will be used to retire the \$200,000 Utica Clinton & Binghamton Railroad aid bonds issued July 1, 1871, and which matured last July, since which time they have been held by the South Brooklyn Savings Institution.

**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.

\$3,000.....Jan. 1, 1906	\$7,000.....July 1, 1909
\$7,000.....July 1, 1906	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$5,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$5,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,600 on Electric Light Plant.  
New Heating Plant, recently put in operation, included in mortgage.  
City of Marion, Ind., Population, 22,000.  
Price to net, 4% per cent.

**J. F. WILD & CO., Bankers,**  
Indianapolis, Ind.

**MASON, LEWIS & CO.**  
BANKERS,

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

**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' LETTERS 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.

**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.

**C. D. KNAPP, JR., & CO.,**

BANKERS and

Dealers in Investment Securities,  
31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. CHICAGO.

The city holds stock of the said railroad company to the par value of \$200,000, but does not deem it advisable to sell it at this time.

**Walla Walla, Wash.—Bond Election.**—The City Council has voted to submit the question of issuing \$100,000 bonds for a water system to a vote of the people.

**Warren, Minn.—Bond Sale.**—On May 12 the \$14,000 5% 30-year electric light and water bonds described in the CHRONICLE April 19 were awarded to C. C. Gowran of Grand Forks at 105.357 and blank bonds. Following are the bids:

C. C. Gowran, Grand Forks... \$14,750 00	C. A. Boalt & Co., Winona... \$14,100 00
MacDonald, McCov & Co., Chic. 14,731 40	S. A. Kean, Chicago... 14,100 00
Stoddard, Nye & Co., Minn... 14,500 00	

**Weber County, Utah.—Bonds Authorized.**—The County Board has authorized \$80,000 bonds to refund part of an issue of \$110,000 5% bonds subject to call July 1, 1902. The remaining \$30,000 of the old bonds will be paid out of cash now on hand.

**White County, Ind.—Bond Sale.**—On May 17 \$22,845 50 4½% Round Grove Township gravel-road bonds were awarded to the National Fowler Bank of Lafayette at 101.454.

**Wichita, Kan.—Bond Sale.**—This city has awarded \$5,500 6% 1-year internal-improvement bonds dated May 1, 1902, to the American Fire Engine Co at par.

**Williamsport, Pa.—Bonds Voted.**—The election held May 13 resulted in favor of issuing \$81,000 Grafius Run conduit bonds.

**Willits School District, Mendocino County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M., June 2, by J. N. Rea, County Treasurer, for \$8,000 6% 1-10 year (serial) gold school-house bonds voted April 14, 1902. Denomination, \$400. Interest payable semi-annually in Ukiah. Certified check required for 10% of bid payable to Chairman Board of Supervisors.

**Wilson, N. C.—Bond Offering.**—Proposals will be received until 4 P. M., June 2, by Jonas Oettinger, Treasurer, for \$12,000 coupon graded school bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, \$1,000 yearly on July 1 from 1904 to 1915, inclusive.

**Winchester, Mass.—Bond Sale.**—The \$12,000 3½% water-fund bonds which we stated last week had been sold were

awarded to N. W. Harris & Co., New York, at 105.155. Following are the bids:

N. W. Harris & Co., New York... 105.155	Estabrook & Co., Boston... 105.02
E. H. Rollins & Sons, Boston... 105.093	R. L. Day & Co., Boston... 104.78
Blodget, Merritt & Co., Boston... 105.04	Adams & Co., Boston... 104.70
Geo. A. Fernald & Co., Boston... 105.02	Blake Bros. & Co., Boston... 103.81

Bonds mature \$6,000 Nov. 1, 1929, and \$6,000 Nov. 1, 1930.

**Winona, Minn.—Bond Offering.**—Proposals will be received until 8:30 P. M., June 9, by Paul Kemp, City Recorder, for \$50,000 refunding water bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at National Park Bank, New York City. Maturity, \$15,000 yearly on July 1 from 1929 to 1931, inclusive, and \$5,000 on Jan. 1, 1932. Interest rate on which bids are based is to be named in bids. Either money or a certified check for 5% of the par value of the bonds bid for on a bank in the city of Winona required with bids.

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

**Woodlawn, Ala.—Bond Offering.**—Proposals will be received until 12 M., June 2, by J. B. Helm, Mayor, for \$25,000 5% 20-year gold coupon funding bonds. Denomination at option of purchaser. Date, May 1, 1902. Interest semi-annually in New York City. Total debt will be represented by above issue. Assessed valuation, \$510,000. Real value, about \$750,000. Certified check for 1% required.

**Youngstown, Ohio.—Bond Offering.**—The City Council has authorized the issuance of \$4,675 5% Madison Avenue assessment bonds. Interest April and October each year. Maturity, \$467 50 yearly on October 1 from 1903 to 1912, inclusive. Proposals for these bonds will be received until 2 P. M., June 16, by Wm. I. Davies, City Clerk. Purchasers must be prepared to take the bonds not later than June 23, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

**Zeeland, Mich.—Bond Election.**—An election will be held May 26 to vote on the question of issuing \$18,000 lighting-plant bonds.

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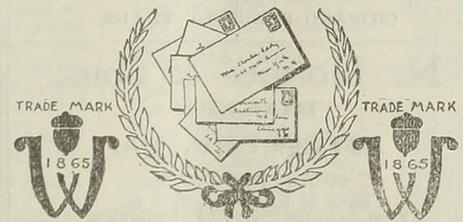
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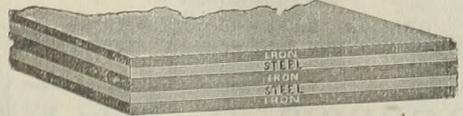
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