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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street, Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 31, have been \$1,563,229,545, against \$2,134,284,187 last week and \$1,820,761,418 the corresponding week last year.

Olearings-Returns by Telegraph. Week Ending May 31.	1902.	1901.	P. Oent
New York	\$777,261,194	\$908.530.677	-14:8
Boston	79,409,047	82,921,043	-4.2
Philadelphia	73,181,114	68,812,465	+63
Baltimore	15,976,246	14,594,868	+8.8
Chicago	104,075,060	107,230,699	-2.9
St. Louis	33,884,324	31,766,770	+6.8
New Orleans	7,757,948	8,235,201	-5.8
Seven cities, 5 days	\$1,091,544,833	\$1,220,491,723	-10.6
Other citics, 5 days	211,673,418	200,207,416	+5.7
Total all cities, 5 days	\$1,303,218,251	\$1,420,699,139	-8.3
All cities, 1 day	260,011,294	400,062,979	- 85.0
Total all cities for week	\$1,563,229,545	\$1,820,761,418	-14.1

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 24, 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 3.9 per cent. Outside of New York the increase over 1901 is 5.1 per cent.

Olearings at-	Week ending May 24.						
United and	1902.	1901.	1902.	1900.	1899,		
New York Philadelphia. Phitsburg. Baltimore. Buffalo. Washington. Albary. Rochester. Syracuse. Sgraduse. Singhamton. Chester. Greensburg. Wheeling. W. Va	\$ 1.850,058,894 124,834,037 45,812,041 21,649,814 5,820,511 8,592,325 4,049,900 2,494,882 1,186,677 1,453,310 1,111,699 872,400 380,388 468,190 852,414 901,962	101.193 458 43 774 541 22 906,502 6 063 755 2 524 018 2 884,193 1,130,819 1,478 975 843 406 889 500 2 877,159	+234 + 234 + 355 - 423 + 423 + 3782 + 450 + 423 + 514 + 514 + 8388 + 8388 + 586 + 586	$\begin{array}{c} 90,406,448\\ 33,170,384\\ 18,019,648\\ 4,826,159\\ 2,419,568\\ 4,811,431\\ 1,776,153\\ 1,000,201\\ 1,144,828\\ 824,850\\ 353,600\\ 353,600\\ 299,391\\ 666,789\\ \end{array}$	27,747 981 22,972 287 4,197 595 2,880 642 2,537,949 1,887 164 1,003 884 1,287,597 790 206 823,700 \$70,000		
Total Middla	1,569,591,127	1.668 181.794	-69	1,184 413.767	1.382 376 098		

Olearings at-					
Ciculturgo ac	1902	1901.	1903	1900.	1899.
Boston Providence Hartford New Haven Springfield. Worcester. Portland Fall River. Lowell New Bedford Holyoke Total New Eng	\$ 122,652,857 7 098 800 2,552 600 1,572,596 1,523,760 1,528,750 1,360,738 1,123,486 560,220 475,183 896,804 140,904,114	\$ 140 096 042 6,235,000 2,600,859 1,488 576 1,323,601 1,353 818 1,177,639 712,178 621 634 363,612 309 421 156,351,439	P. Oent. -124 +189 -0°7 +5°6 +15°0 +15°0 +15° +57°7 -0°8 +812 +28°1 -9°8	\$ 108,679 597 6,340,500 1,839,611 1,233 472 1,118,577 1,169,204 924 932 701,886 519,18 933,400 255,165	\$ 127,426,666 5,264,700 9,110,436 1,428,173 1,458,137 1,458,137 1,458,137 1,458,137 1,57,897 1,026,574 564,259 406,416 235,000 142,695,601
Chicago. Cincinnati. Detroit. Oleveland Milwankee. Columbus. Indianapolis. Peoria Toledo. Grand Rapids. Dayton Evansville. Youngstown. Springfield, 111. Lexington Akron Springfield, Ohio. Canton Springfield, Ohio. Canton Jacksonville, III. Quincy. Bloomington. Jackson. Ann Arbor. Mansfield. Decatur. Tot. Mid. West'n.	528, 569 454, 653 693 000 546 540 894, 338 864, 483 522, 103 149 734 815, 000 303, 030	154,398,293 18,299 830 9 013 707 15,095,263 6,474 545 6,631 800 3,407,819 2,194 080 2,290 907 1 125,508 1,103 428 8 10 644 408 872 431 979 406 320 569,000 407 869 423,000 285,316 331,646 119 524 281,577 95,090 Not include 225,014,112	+004 +10'4 +280'3 +20'3 +44'9 +44'9 +20'3 +20'3 +21'1 +287'7 +277'7 +277	125 679,220 14,264 560 7.54 5 676 9 823 127 5 416,401 5 970 400 3,004 56 1.788,104 1.766,699 1.121,958 929 0.64 200 64 370,207 751,798 220 64 370,207 320,5 9 459 900 560,306 378 977 266,529 981,928 957,21 970,000 219,612 158,866 70,000 al,	119,216,879 15,810,050 7,786,768 9,257,562 6,607,423 5,342,809 2,704,318 1,885,004 1,625,6454 1,047,847 708,417 708,417 708,417 708,417 383,160 411,049 389,909 382,400 318,130 377,284 244,517 121,890 175,738,271
San Francisco Salt Lake City Portland Seattle Spokane Tacoma Heiena Fargo Sioux Falls Total Pacing	21.389 788 2,983,984 2,765,864 4,601 606 8,064,637 1,483,556 1,537,837 571,773 821,760 208,616 88,894,071	19 928 546 2 885,490 1 950 591 2,923 067 3,520,384 954 589 1,058,593 557,281 299,299 166,449	+7-3 +3-4 +41-6 +57-4 +29-4 +50-2 +45-4 +50-2 +45-4 +7-3 +29-3 +29-3 +17-1	18.158 878 2.080 001 1.778 243 2.800 880 3.256 276 921.850 1.196.208 645.264 213.068 129.074 	16,080 343 1,972,186 1,568,419 1,600,772 1,738,178 1,227,553 826 818 669,995 289 385 127,739 26,050,756
Kansas Oity. Minneapolis Omaha St. Paul Denver Des Moines Davenport Bioux Oity Topeka Wichita Fremont	$\begin{array}{c} \textbf{10,168,896}\\ \textbf{9,949,742}\\ \textbf{6,598,169}\\ \textbf{4,787,638}\\ \textbf{4,04,697}\\ \textbf{4,766,113}\\ \textbf{2,088,787}\\ \textbf{772,455}\\ \textbf{1,387,689}\\ \textbf{1,047,787}\\ \textbf{479,690} \end{array}$	17.272 827 7.788 935 6.583 821 4.580,000 3,291,692 5,380,389 1,587,873 882,025 1,299,930 977,109 479,384 148,875 767,553	$\begin{array}{r} -64 \\ +278 \\ +478 \\ +84 \\ +100 \\ -125 \\ +469 \\ +210 \\ +211 \\ +778 \\ +01 \\ -441 \end{array}$	13,450,538 8,859,209 6,339 011 4,581,188 8 878,034 4,757,634 1,305,689 843,204 1,177,454 721 559 470,218 124,731	12,906,266 9,263,299 4,464,744 8,976,676 5,937,994 3,400,000 1,203,882 711,794 816,728 684,581 456,409 101,619
Colorado Springs Tot. other West St. Louis New Orleans Houston Savannah. Bichmond Memphis Atlanta Nashville Norfolk Angusta Knorville Fort Worth Birmingham Macon Little Bock Chattanooga Jacksonville Beaumont	$\begin{array}{c} 52,913,929\\ 48,872,710\\ 11,540,053\\ 8,719,369\\ 9,385,500\\ 5,088,022\\ 8,019,780\\ 3,812,098\\ 3,040,861\\ 2,008,862\\ 1,708,013\\ 1,327,728\\ 9,68,425\\ 690,545\\ 1,199,630\\ 1,091,144\\ 6,48,000\\ 860,324\\ 6,77,483\\ 347,822\\ 448,521\\ \end{array}$	51,524 973 43,024,364 9,537,080 9,410,748 2,839,000 8,892,471 2,984,179 8,178,644 2,952,767 1,675,680 1,675,680 1,675,680 1,675,680 1,841,397 1,833,161 858,642 607,831 1,344,002 860,000 578,000 454,967 441,076 800,000 Not include	$\begin{array}{c} +277 \\ +13.6 \\ +21.2 \\ -773 \\ +192 \\ +30.7 \\ +19.9 \\ +19.9 \\ +80 \\ +19.9 \\ +87.0 \\ +19.8 \\ +12.8 \\ +12.8 \\ +12.8 \\ +12.8 \\ +12.8 \\ +13.7 \\ -10.7 \\ +24.0 \\ +87.0 \\ +87.0 \\ +80.9 \\ +10.$	690,092 471 699 958 729 807 147 500 000 425,000 440 000 862,725 al.	40,917.491 99,014,537 6,547,445 7,214,576 2,338,300 2,442,278 1,910,200 2,442,278 1,910,200 2,442,278 1,910,200 2,442,278 1,590,956 1,069,455 1,069,455 1,069,455 1,069,455 1,078,147 648,976 685,800 817,357 639,819 465,000 286,2973 420,000 280,889
Total Southern Total all Outside N. York CANADA Montreal. Toronto. Winnipeg Halifax Hamilton St. John. Victoria. Vancouver Outswa	2,184,284,187 778,225,298 92,269,850 19,841,847 3,221,501 1,891,054 801,117 789,358 905,816 2,068,575 1,343,621	87 653,489 8 321,885,106 740,510,015 18,912 969 9,838,973 2,062,816 1,860 000 668 829 783,551 1,520,908 Not include	$\begin{array}{r} -8.9 \\ +5.1 \\ +17.7 \\ +30.5 \\ +568 \\ -23.7 \\ +10.9 \\ +0.7 \\ +0.9 \\ +160.9 \\ +160.9 \\ -11.6 \end{array}$	1,766,961 1,105,609 656,421 579,103 782,599 740,014 al.	61,181,187 1,838,954,199 597,938,787 12,606 804 8 078 255 1,421,661 1,096,808 618,189 509 531 702 710 750,000
Total Canada		and the second s			25,772,951

1110

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 1132 and 1133.

THE FINANCIAL SITUATION.

Business circles and affairs have been facing a long holiday this week-a situation which has helped to impart a quieting influence to our markets. From Thursday afternoon to Monday morning our Stock Exchange and indeed all other Exchanges will be closed. Having knowledge of that fact, few people, aside from the most venturesome, would care to buy or sell securities in a speculative way under the pending uncertainties which have all the week existed respecting important matters still undetermined. Developments with regard to the action of the Boer peace convention, and also with regard to the strike of the anthracite coal miners, have been daily of possible occurrence which if decided either way might have a material and prolonged influence upon values. An individual would have to be addicted almost uncontrollably to the speculative habit to take any large chance in such an involved hazard. It can therefore cause no surprise that the sales of stocks this week from Saturday to Thursday only averaged 347,808 shares, and that the sales of bonds for the same days only averaged \$1,916,300. The lowest figures were reached on Tuesday, the sales on that day being only 313,820 shares. On Wednesday the transactions were 360,561 shares. Yesterday there were rumors of a settlement of the strike, but the sales amounted to no more than 321,-123 shares.

It is surprising, however, what recklessness many people now-a-days show in the risk they run to gain riches without work. An enormous amount of money in the aggregate is week after week being put into the hands of unreliable people without other limitation on its use than to speculate with it for the owner's account. Those who do this know literally nothing about the agents they employ except from circulars received claiming to have particular knowledge about special securities which are to advance rapidly. With that kind of chaff the agents catch their victims. The money that is thrown away in such cases is of course not money of the rich-though frequently it comes from men and women who are by no means poor-but money that has cost years of economy to accumulate. This numerous class of speculators has become almost crazed from reading the glowing accounts given by the daily press of wealth gained in a day, as it were, by a lucky venture at our Stock Exchange. Such cases have, it is true, been an incident of the timespossible only because progress was rapid and constant. During the same period there were unnumbered ones who lost largely about whom no record is made, for no one is interested in other people's failures and the sufferers never boast of them. Even very many of the fortunate class, as they called themselves, who secured large gains in that way in the early part of the present cycle of prosperity, dropped later all they had gained before.

We know a case, it may be worth citing-though it is doubtful whether it will meet the eyes, and still

need it most, and yet it is an every-day affair. The instance we have in mind is of one whose early efforts were a series of successes; but they made him reckless at last. His experience told him he said that he had been too conservative in the past-he had bought too little and did not hold on long enough. When we heard of him he was deep in the Webb-Meyer manipulation; the Dominion Securities Co. was then selling near 118 and the other properties correspondingly high. He told how rich he was. When asked how he had invested his gains, the fact came out by degrees that he had put about all of them in that combination of stocks. When urged to sell, he claimed they were going much higher; so he held on-and did not have to wait long-until the bubble burst and with that catastrophe the bottom dropped out of his large estimated wealth. What an army of multi-millionaires we might have had if the ventures of the larger body of speculators had always been handled a little more shrewdly; that is if the operator had known when to buyand when to sell. The industrials of late have been a cemetery of large hopes-as a body they are obviously in a plastic, formative shape, and subject to all the accidents which human work in that condition of growth is exposed to. Most of them had their origin at a moment of great progress. A considerable number were organized in part or solely to make money for the originators, who took advantage of a rising tide to float their ventures, regardless of ulterior results. The wreckage which has proved so prominent a feature on the surface of affairs the past year comes chiefly from that class. There are other industrials which represent an honest effort to cheapen the cost of production, to lessen the price of products to the consumer, and to afford a revenue to the investor. They are doing a public service and will outlast the period of business activity now under way.

The happenings of the week have been of a somewhat mixed character, or perhaps we should say of uncertain influence, so far as the strike in the anthracite coal fields is concerned. An issue of deep moment has been raised by the calling out of the firemen, engineers and pumpmen on Monday next, which, if they respond and let the pumps lie idle, would entail very large loss, and indeed would soon end in the destruction of many collieries. If the public could believe that such a call would force the men to leave their positions, knowing the act would mean ruin to the property, it would have much less sympathy for a lower opinion of what is called and bv some the labor class than it has now. That kind of act, done to further a cause, belongs to a far earlier period in the world's history and a lower civilization than the present. In addition to the foregoing a rumor is current as we write to the effect that a speedy termination to the coal strike is probable-that the terms have been already arranged and will be announced Monday. On the other hand it is said by some that the bituminous district will join the idlers next week, and by others that the workers in that field will not break their agreement. Altogether the situation according to present rumors is, as we said above, mixed; we incline to the opinion, however, that the end cannot be far off.

The Department of Agriculture at Washington has this week issued its final estimates of last year's promore doubtful whether it reach the mind, of those who' duction of the various grain crops. Under ordinary

circumstances these estimates would have come at the close of 1901, but the Statistician has held them back so that they might contain the corrections made necessary by the Census returns. It is interesting and important to know that in the case of all the crops the figures now given out by the Department are very much larger than the result pointed to in the returns made public at the close of 1901. Thus the wheat crop is reported at 748 million bushels, whereas the previous figures indicated a total yield of only 676 million bushels. The increase follows, it is assumed, from the fact that the Census reported the crop of 1899 over 100 million bushels larger than the amount given for the same year by the Agricultural Bureau. The Bureau had estimated this crop of 1899 at 547,303,846 bushels; the Census statement shows for the same year a crop of 658,534,252 bushels. The Cincinnati "Price Current" a short time ago pointed out that making corresponding changes in the crop totals of the two succeeding years, the crop of 1900 would have to be put at 630 million bushels against the Bureau's figures of 522,229,505 bushels, and the crop of 1901 at 815 million bushels instead of the Bureau's indicated production of 676 million bushels. In fixing the total now for this last mentioned year at 748 million bushels the Department has not, it will be seen, placed the figures as high as it might have done if the desire had been to evince entire accord with the Census results. Census methods have been severely criticised by Mr. Hyde, the Statistician of the Department of Agriculture, and in view of these criticisms the wisdom of the step taken by Mr. Hyde in enlarging the total has been questioned in certain quarters. We can see no reason why the work of the Census should not be accepted if it has been properly done, though it must be admitted that the action of the Census officials has been such as to suggest that they did not feel altogether sure of their ground.

Whatever view one may take of the advisability of enlarging the total in the way Mr. Hyde has done, there would appear to be little doubt that his later estimate is more nearly in accord with the actual facts than the indications put out before the close of 1901. The conditions last year as concerns our wheat crop were exceptionally favorable, the winter-wheat product and the spring-wheat yield alike being very large. Competent authorities last December all thought that the Bureau total of 676 million bushels was much too low. All through the crop season the best opinion was that the harvest had been 725 million to 750 million bushels, and some private investigators were bold enough to say that the yield had been in the neighborhood of 800 million bushels. In the case of the other crops it is not possible to speak with the same positiveness; but the important fact is that in these instances, too, the yield is now put generally above the amounts originally foreshadowed. For instance, the corn crop is reported at 1,522,519,891 bushels as against an indicated total of 1,359 million bushels; the oats crop at 736,808,728 bnshels against 660 million bushels; the barley crop 109,932,924 bushels against 70 million bushels and the rye crop 30,344,830 bushels against 231 million bushels. Taking these five cereals together the aggregate of the crops as now reported is 3,148,066,591 bushels, whereas the indicated yield last December was 2,791 million bushels. As against this total of 3,148 millions the five crops the previous year (1900) footed up 3,519 million bushels, on which

basis the falling off would be relatively small; but of course such a comparison is worthless as showing the extent of the shortage in 1901. For obviously if the Department was astray as to the 1901 crops, in like manner it must be supposed that its 1900 totals were also much too small.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open market rates are steady at the chief centers. It was reported by cable from London on Thursday that in the matter of that branch of the peace negotiations concerning the retention of arms by the Boers, the question has been settled in a manner favorable to them. It is expected that Mr. Balfour will on Monday make in the House of Commons a declaration of peace. The feature of last week's statement of the New York Associated Banks was a further decrease of \$8,546,600 in loans, following a reduction of \$22,908,-100 in the previous week. This item is only \$936,700 greater than at the beginning of the year, and it is \$67,707,900 below the maximum which was recorded March 1. There was a gain last week of \$3,097,200 in specie and of \$1,755,000 in legal tenders, together \$4,852,200 cash. Compared with the beginning of the year, the total cash reserve is \$8,172,600 greater; compared with the maximum of the year February 1 it is \$23,383,400 less. The deposits were reduced last week \$4,410,900. These are now \$5,546,900 above those at the beginning of the year and \$87,723,200 below the maximum on record February 21. The surplus reserve was increased \$5,954,925 last week, and it now stands at \$14,301,450, against \$26,623,350, the maximum, February 1 and \$2,649,525, the minimum of the year, April 5. It is noteworthy that the gain in surplus reserve of \$10,840,450 since May 10 has been chiefly due to the reduction in loans of \$31,454,-700 and consequently in deposits of \$28,484,600, the cash meanwhile having been increased only \$3,-719,300.

Money on call representing bankers' balances has loaned during the week at the Stock Exchange at 33 per cent and at 21 per cent, averaging 3 per cent. On Monday loans were at 31 per cent and at 22 per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 23 per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 23 per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{3}{4}$ per cent, with the majority at 3 per cent. The Stock Exchange was closed on Friday. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts are quite freely offered by institutions other than banks for long periods, and some business has been done at 41 per cent for eight months on security consisting of all railroad dividend-paying stocks. Banks, however, are apparently unwilling to loan for such long dates, and quotations are $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for ninety days to six months on good mixed Stock Exchange collateral, the rate being largely governed by the character of the security. There is no special in-quiry for loans for thirty to sixty days, and the demand is greatest for contracts for six to eight months. The business in commercial paper is small and there is no increase in the offerings. Local banks are in the market to a moderate extent and sales are chiefly made

to out of town institutions; there is a fair demand from the West. Rates are 41@41 per cent for sixty to ninety-day endorsed bills receivable, 41@41 per cent for prime and 5@51 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 23@25 per cent. The open market rate at Paris is 12 per cent and at Berlin and Frankfort it is 21 @21 per cent. According to our special cable from London the Bank of England gained £900,748 bullion during the week and held £35,944,814 at the close of the week. Our correspondent further advises us that the gain was due to imports of £542,000 (of which £412,000 were bought in the open market, £60,000 were imported from Australia and £70,000 from other sources), to receipts of £449,000 net from the interior of Great Britain, and to the export of £90,000, of which £70,000 were to Buenos Ayres and £2,000 were to Peru.

The foreign exchange market has been almost stagnant during the week, quotations by fractions indicating unimportant change, while those by decimals, which are now quite generally employed by bankers, show slight fluctuations, reflecting a small business. The market has been without notable feature, with a moderate supply of bills and apparently a light demand for remittance. So far as can be ascertained there have been few transfers of collateral to Europe for the purpose of shifting exchange loans from this city to the foreign centres, and the arbitrage operations for the week have about balanced; the buying of stocks on Monday, which was stimulated by the favorable outlook for peace in South Africa, having been followed by selling on the somewhat less assuring prospects. The intervention of the Decoration Day holiday on Friday caused some demand for exchange for remittance on Wednesday for Saturday's steamer, but this inquiry simply made the market a shade firmer in tone, with an advance from 4 8685@4 8690 in the morning to 4 8695@4 87 later in the day. There was very little business on Thursday. The Assay Office paid \$558,276 38 for domestic ballion. Gold received at the Custom House during the week \$14,197.

Nominal rates for exchange were uniformly quoted at 4 851 for sixty day and 4 88 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 848@ 4 841 for long, 4 863 @ 4 87 for short and 4 878 @4 874 for cables. Quotations decimally expressed were 4 8435 @4 8450 for sixty day, 4 8690@4 87 for sight, and 4 8740@4 8750 for cables. On Tuesday there was no change either in fractions or decimals, though the market was a shade easier in tone. On Wednesday, as above noted, some business was done for Saturday's mail at 4 8685@4 8690 for short. The market closed at 4 8435@4 8450 for long and at 4 8695@ 4 87 for short, and cables were 4 8740@4 8750. On Thursday the tone was firmer for short at 4 87@ 4 8710. Friday was a holiday. The market closed Thursday at 4 848 @4 841 for long, 4 87@1 875 for short and 4 878 @4 871 for cables. Commercial on banks 4 842 @4 841 and documents for payment 4 832

acceptance 4 841 @4 841 and grain for payment 4 845 @4 842. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED BATES FOR FOREIGN EXCHANGE.

	May 28	MON., May 26.	TUES., May 27	WED., May 28	THUR. May 29	FRI., May So
srown Bros {60 days. Sight	4 8516	8514 88	851 88	8516 88	85% 88	1
Baring, Magoan & Co { 8ight	4 85) 4 88	85½ 88	85% 88	85% 83	85% 88	
Sank British No. America { 60 days. Bight	4 85% 4 88	85¥ 88	85% 88	85% 88	8 5 % 88	
Montreal 60 days.	4 85% 4 88	85% 88	8514 88	85% 88	85% 88	DAY
anadian Bank (60 days. of Commerce (Sight	4 8534 4 88	88 88	85 16 88	85% 88	8516 88	HOLIDA
deidelbach, Ick- { 60 days. sheimer & Co. { Sight	4 85 % 4 88	851 <u>6</u> 88	86% 88	851/a 58	85% 88	H
Gazard Freres { 60 days. Bight,	4 85% 4 88	851 88	8534 88	85% 88	85% 88	
Merchants' Bk. {60 days. of Canada { Sight	4 85% 4 88	85% 88	88%	85%	85% 88	

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

Wesk Ending May 29, 1902.	Received by	Shipped by	Net Interior	
	N.Y. Banks.	N. Y. Banks.	Movement.	
Ourrency	\$7,885,000	\$4,784,000	Gain. \$3,121,000	
	847,000	689,000	Gain. 158,000	
Total gold and legal tenders	\$8,732,000	\$5,453,000	Gain. \$8,279,000	

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

Wesk Ending May 29, 1902.	Inte Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,732,000	\$5,453,000	Gain, \$8,279,600
Jub-Treasury operations	17,000,000	18,500,000	Loss. 1,500,000
Total gold and legal tenders	\$\$5,789,000	\$28,958,000	Gain. \$1,779,000

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

They have	M	ay 29, 1902	B.	May 80, 1901.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
ALCONTRACT.	£	£	£	£	£	£	
angland	85,944,814		85,944,814	36,069,888		36,069,386	
France	108,000,451	44,702,801	147,703,952	98,405,515	44,491,441	142,896,956	
termany	40,186,000	14,863,000	55,049,000	33,974,000	14,560,000	48,534,700	
Sussia	74,055,000	8,911,000	82,986,000	70,489,000	7,528.000	77,965,000	
AusHung'y	44,258,000	12.608.000	56,856,000	38,791,000	10,884.000		
spain	14,125,000	18,679,000	32,804,000	14,002,000	16,804,000	30,806,000	
(taly	16,162,000	2,189,600	18,351,600	15,108,000	1,974,700	17,077,700	
Setherlands	4,878,400	6,784,000	11,657,400	5,364,6)0	5.744.500	11,109,100	
Sat Belg'm	8,206,667	1,603,333	4,810,000	2,954,000	1,477,000		
Pot.this week	385,808,832	110335784	446,142,066	815,102,501	109861641	417,964,142	
Tot. prev. w'k	333,153,246	109199858	442,353,099	814,114,819	103765527	417.880.646	

RESIGNATION OF THE FRENCH PREMIER.

Confirming the more or less vague reports which had circulated ever since the recent French elections, M. Waldeck-Rousseau, Premier of France, has this week formally announced his resignation. What is most unusual in French politics, the proposed change in Premiership has attracted attention and concern throughout the world. That the announcement should have had this effect, is a personal tribute to the present Premier. Ordinarily, a French Prime Minister has represented the experiment of a rather fickle political body with one of seven or eight more or less organized parties. Of late years it has been commonly accepted that his tenure of office must be brief, because the term during which he can conciliate the restless elements going to make up his majority is necessarily limited. Two or even three ministries in a single year have been no exceptional occurrence. Clearly, it was impossible under such conditions for a Premier to formalate large and permanent policies, or even to stamp his individuality deeply on current legislation. @4 84 $\frac{3}{2}$. Ootton for payment 4 83 $\frac{1}{2}$ @4 83 $\frac{5}{6}$, cotton for I It would in fact have been difficult for the Government itself to pursue an even course under such conditions but for the fact that the Republic has made provision for just this contingency-first, in the larger powers given to the President through his control over foreign policies, and later by the practice of keeping in office one or more members of the Ministry during successive changes in the leadership.

Waldeck Rousseau has broken in these regards all precedents of recent years. He accepted office in June 1899 and has held it continuously since that time. The ten years preceding his accession witnessed no less than nine separate ministries, in only one of which did the Premier occupy the place for the second time in the decade. The first Ribot Cabinet lasted barely eleven months; his second, only nine; Bourgeois held office less than seven months; Méline, not more than five, and Brisson less than four; Dupuy, whom Waldeck-Rousseau directly succeeded, managed to keep his majority together only between October 1898 and June 1899. This was the immediate precedent which Waldeck-Rousseau inherited.

His accession was marked by no indication of a longer tenure than his predecessors. Politically and socially France was torn by the Dreyfus agitation; the trial at Rennes was actually in progress. It was not alone a question of holding together parliamentary majorities, but of keeping intact when the army scandals came into the question even a party or a faction. The downfall of the Republic itself had been predicted. Probably the very urgency of the danger was the first source of strength to the Waldeck-Rousseau administration. But in the nature of things political this could be but a temporary advantage. The greater part of his subsequent achievement has been a triumph purely personal.

Waldeck Rousseau's success has resulted mainly from his ability to manage cabinet associates of the most heterogeneous character-Socialists and Conservatives -and to manage, through them, the equally heterogeneous factions which they represented. This influence was no doubt in part achieved by the usual pledges as to official policy; but it was to a much greater extent a purely intellectual influence-the pressure of a dominant personality, much such as carried the day for Bismarck and Pitt, with the difference, however, that Bismarck, with the Emperor behind him, had no reason to guard against being suddenly voted out of office, while Pitt had won the prestige of dealing promptly with an exciting war emergency. Lacking both these advantages, Waldeck-Rousseau nevertheless shared with these two great ministers the power of holding a body of legislators in his grasp while expressing to their faces his indifference to their petty prejudices. The writer happened to hear not long ago the speech of the Premier to the deputies on the voting of the Chinese War Loan. Members of the administration party had gone into the tribune to de--fend the loan, which as a matter of fact required apology, since it was really issued quite as much to cover a revenue deficit caused by increased general expenditure as to meet the expenses of the Chinese expedition. Each of these advocates of the Cabinet's loan bill had been greeted by angry objections and denunciations.

The uproar in the Chamber, which had become almost intolerable, ceased with a sudden- the creditor to his own as to conform the legal situaness that was startling when this quiet, self- tion to the situation in fact and let the debtor go; possessed and somewhat disdainful administration this is measurably true of the existing law of 1898, leader faced the deputies. With the cool pre which has, however, largely lessened the wastes of

cision of a lawyer summing up a civil case in court, Waldeck-Rousseau explained the purpose of the loan, remarking incidentally, and with entire composure, that the Government had the right to borrow for the purpose, and that the loan would issue, even if the Chamber disapproved it. This was said quietly and with hardly an incidental gesture; no more complete antithesis to the typical Gambetta oratory could be imagined. Heard in respectful silence, which suggested a sort of fear of the Premier's personality, and ended without an effort at appeal or peroration, the speech was promptly followed by an obedient majority for the bill. It was precisely thus that Waldeck-Rousseau, with the self-restrained authority of an experienced lawyer, silenced the army agitators who were making capital out of the Dreyfus quarrel, forced the "affaire" itself into something like oblivion, ruled with a hand whose strength had to be respected, and a few weeks since in the national elections was able to command an administration majority of 88 in a House of some 587.

It is not clear from the despatches why M. Waldeck-Rousseau chooses now to lay down office. It has been variously conjectured that he wishes to return to practice of the law-a motive easy to understand in one who had already gained eminence in that profession-that his ambition is satisfied now that his term has outlasted that of any recent Premier, and the country has endorsed him; that he wishes to withdraw while his prestige is at its height and before the Socialistic alliance causes some awkward consequences; that he believes his work to be accomplished; or, finally, that he wishes, if he is to return to office, to come back after the Government and the Chamber shall have learned by trial that they cannot spare him. The last supposition is at least improbable; the real motive, very likely, is made up in parts of all the others. There certainly can be no doubt that Waldeck-Rousseau will leave to his successor a very different problem from the hopeless political tangle which he was called on to unravel in 1899. The new Chamber of Deputies is called to meet to-morrow, June 1. It will not need long to prove what may be expected in the new conditions, even with Waldeck-Rousseau no longer at the helm.

THE PROPOSED AMENDMENTS OF THE BANKRUPTCY LAW.

Delegates appointed by a very recent conference of commercial bodies have visited Washington this week on behalf of action by Congress on the bankruptcy question. This recalls the general subject and also the fact that, half a year ago and just before the opening of the session, we reviewed the situation quite fully. Of course we need not go over the ground again with like particularity, but it may be well to touch on some leading points, especially to show how the Ray bill-which is the measure that is now favored by the visiting delegates and was not considered at all in that article-bears upon the defects of the existing law.

Our American laws on this subject have mainly been relief laws, apparantly not so much aiming to help

settlement procedure in costs and time and has borne heavily against preferences. But it is defective in granting freedom too generously; to prevent a discharge is almost impossible, even if the bankrupt estate pays nothing and the bankrupt has recklessly dissipated or conveyed away his property prior to or in contemplation of bankruptcy; nor is there any limit set to the number of times the same person may go through the process. One of the most notable amendments of the Ray bill is at this point, for it increases the number of reasons for which discharge may be refused, making the list cover destroying, hiding or failing to keep books or records, with intent to conceal the financial condition, or obtaining property on credit by materially false representations or making any fraudulent transfer, or refusing to obey any lawful order, or to answer any question approved by the court. By the existing law discharge does not release from "judgments in actions" for frauds or false representations; the Ray bill would strengthen this by substituting the word "liabilities" for "judgments in ctions." The present looseness as to the number of

es a person may go through is modified by providg that if the bankrupt has had a discharge within six years past he may be refused another, and really once in six years seems a liberal allowance.

Another existing defect is that corporations cannot be halted by creditors when seeking to wind up by favorable receiverships under State laws; the Ray bill touches this by adding to the list of acts of involuntary bankruptcy the words "or, if a corporation, applied for or been put in charge of a receiver or trustee, under the laws of a State or territory, or of the United States, on the ground of insolvency." A further amendment provides that bankruptcy shall not release officers, directors or stockholders, as such, from any liability under State or Federal law. A court in bankruptcy may now require any designated person, including the bankrupt, to appear for examination touching the matter; the Ray bill amends by striking out a clause which under State laws might sometimes be made a shield against this, and by adding to "the bankrupt" the significant words "and his wife."

The present law declares, in one section, that payments made prior to bankruptcy, when the creditor receiving them "shall have had reasonable cause to believe that it was intended thereby to give a preference," are recoverable by action. This implies a collusive understanding between debtor and creditor, and payments made under such are properly not to be treated as final. But another section declares broadly that creditors who have received preferences must refund or be barred from entering any claim upon the bankrupt estate. Under this too indefinite provision it is held that any payment within four months prior to bankruptcy is a preference; if the payment is complete, the fortunate creditor says nothing and is out of the case, unless he is charged with fraudulent collusion; but if it is a payment on account he may and must decide whether to rest as he is or to refund the money paid and be allowed to put in a claim for the whole debt. Having already gone at length into the workings of this part of the law (including the narration of one very remarkable actual case of injustice in connection with a large loan by a bank), we need not dwell long on it now; but it is plain judges; still progress must be step by step, and as the that both payments in full and payments on account, Ray bill would certainly be a wide one in improveother debts remaining untouched at the time, are ment, we think it ought to become law.

only daily incidents of business. Few men make themselves completely square with the world at specific dates, at least at frequent dates; and if paying one creditor sooner than another were the sort of preference which a bankruptcy law contemplates we should all of us be guilty of "preferring." A man may pay the most urgent creditor, or the one whose goods are most necessary to keep in stock, and so the one whose favorable opinion is most important to him; he may make a selection, for a variety of reasons, in entire good faith and with no plan or thought of favoring one over another except in the order of time. The motive and the circumstances determine the nature of such acts; and really there is a sort of ex post facto flavor about a legal declaration that the incident of bankruptcy shall carry a taint over all business transactions during the past four months. This feature of the law is certainly irrational, and it is also an inconsistency that the partial payment is condemed by it without inquiry while the complete one is presumed innocent and is passed by.

The Ray bill now proposes to correct this fault by limiting the preferences which, by one section in the law, must be refunded before creditors can file claims, to the collusive preferences mentioned in the other section as above quoted. This touches the very marrow of the matter, for it makes the law read that collusive preferences shall not only be subject to recovery by suit but that such preferences (and no others) shall bar the filing of claims against the estate.

The above are the main changes proposed. It would not be expedient, ordinarily, to take so much space in comment on an amendatory bill which, un. fortunately, is not certain to go through or even to come to a vote; but the subject is one of commanding importance to business, and the bill is peculiar in its origin and the character of its support. It bears the name of the Chairman of the House Judiciary Committee, and an inquiry into the subject has been going on, in part, by his request and under his suggestion ; so, whatever the fate of this measure, it has clearly been well studied, and is in the direction along which reform on the subject must move. A just and adequate bankruptcy law must be the growth of experience, and experience has shown that even a defective general law is not so bad as the absence of any, especially in this country. When this one went into effect, there were only 18 States where any attempt was made to secure equitable distribution of insolvent estates; in the others, the debtor could substantially do just as he pleased. Repeal of this law is hardly to be feared, for it would be reactionary, contrary to the tendencies of the times, and a return to chaos. Suspension would be a confession of incapacity or of indifference, and only less intolerable. We inclined, six months ago, to favor the suggestion of Referee Hotchkiss that Congress commit the subject to an expert commission, and this might now be better than no action at all; yet it does not seem necessary, for there has been an expert inquiry going on informally since then, and the present urgent appeal for at least a vote on the Ray bill is traceable to that. If this bill comes short anywhere it is probably in not following out the suggestion of giving more specialty and permanence to the system by establishing a bankruptcy court with bankruptcy

NEW METHOD OF COMPENSATION FOR THE USE OF CARS.

One of the most important reforms inaugurated in railroad practice for a great many years past is about to be carried into effect. Payment for the use by one road of cars of another road is hereafter (or more strictly speaking from the 1st of July) to be based upon the length of time that the car has been kept instead of on the basis of the number of miles run-The rate up to the present time has been six tenths of a cent per car mile; beginning with the 1st of July a uniform charge of 20 cents per car per day will be imposed, with certain penalties for the use of the car longer than a prescribed period, and also with some modification in cases where experience teaches that a strict per day rate would not work exact justice. The new arrangement is called "The Per Diem Method of Payment for Cars."

The reform has been urged for a great many years past and much discussion indulged in at various times as to the best means of bringing it about. On occasions a combination of the per diem method with the old method has been urged; but obstacles have always cropped up preventing the adoption of the new scheme. Upon a previous occasion, namely in 1888, the per diem method was attempted and the effort then unfortunately miscarried. This may have had its effect in discouraging new moves. The object of the change of course is to lessen the delay in the return of the car to the owner; such delays in the past have been so serious that they actually amounted to an abuse. The charges being calculated on the distance run regardless of the time that the owner was deprived of the use of the car, no incentive existed for the foreign road to see that a car which it did not own was promptly returned to the owner. The cars were frequently used for storage purposes, being held day after day in that way, and even where they were not thus diverted from their proper purpose, there was never any hurry to send them back.

It is a well known fact that largely because of this defect the freight equipment of the railroads of the United States has actually been in use on the average throughout the year only a fraction of the time that it should, if conditions and regulations had been different. The matter of course was especially serious at the season of year when the movement of the crops and of other tonnage is at its highest. It has often been urged that if the railroads could get full employment out of their equipment, periods of car famine, under the steady increase in equipment which is going on from year to year, would speedily become a thing of the past. Apart from this, however, the principal consideration has been the motive of economy and saving. Railroad equip. ment should of course be made to earn a fair return on the money invested in it and so long as the cars are idle the greater portion of the year this is not possible.

It would seem an easy thing to change from the system of paying according to the length of the run to that in which time is the basing factor. In reality the difficulties have been and are numerous. Ship pers in many instances have raised great objections to a change, some of them being up in arms now against the step. If the charge is to be on the basis of the length of time in which the car remains away from

home, obviously a very strict system of demurrage charges under which a stringent penalty is imposed upon shippers who fail to unload the cars within a given period becomes an absolute necessity. Certain demurrage charges are imposed now by some roads, but the time allowed is usually very much longer than it should be. In some of the States, too, particularly in New England, there are laws on the statute books that compel the giving of 96 hours (full 4 days) to consignees in which to remove the freight from the cars. These are of course exceptional cases, but obviously so long as the laws remain in existence the railroads have no remedy. No one will contend that four days is not an excessive allowance, and the effort hence must be to have the laws referred to amended or repealed, in the meantime making special provision in the new rules to meet such cases. In the discussions it has also been urged that in the case of export freight through the New England ports legitimate difficulties exist in the way of the prompt unloading of freight. The movement of such freight across the ocean depends upon the market in The New Haven Road, for instance, Europe. claimed that it not infrequently happened that there is no demand for grain on the other side; either the vessels will not take it or the price is such that the owners of the grain will not allow it to be forwarded, and it hence remains sometimes indefinitely on side tracks of terminal railroads.

The new rules have been framed with all these difficulties in mind and with the express intention of providing for the same. At the recent meeting of the American Railway Association (April 23 and April 24) at the Waldorf-Astoria it appeared that the new per diem system was favored by a vast majority of the railroads. The report of the Committee on Car Service presenting a code of per diem rules governing the settlement for the use of the cars was adopted by a vote of 72 roads for, with only 11 against the same. The roads which voted in favor of the adoption of the new rules operate 86,003 miles of road and own and control 975,649 freight cars, while the roads which voted against the new scheme represented only 15,898 miles of road owning and controlling but 95,592 freight cars.

For the reasons set out above there can be no doubt that the new system possesses an immense advantage over the old system, and that it must tend to greater economy and better results in the employment of the cars. The scheme miscarried in 1888 because of the neglect to ensure a trial of the same for a sufficient length of time. No precautions had been taken to prevent weak kneed brothers from dropping out before the arrangement had fairly gone into operation. The defection of certain railroads at that time put a burden (so the report of the Car Service Committee points out) on certain other roads, thereby causing defections which in the end led to the abandonment of the scheme, notwithstanding that it was generally recognized even then that the per diem system was, all things considered, the best that could be employed. Profiting by this past experience, and to prevent a repetition of such an occurrence, the Car Service Committee on the present occasion in submitting the scheme to the Association asked that the roads professing assent to the per diem method be obliged to enter into binding agreements with each other by sending their signatures to the Secretary of the association signifying acceptance of the rules for the term of one year.

In accordance with this recommendation the Assoclation adopted a resolution directing the Secretary to obtain from the railroad companies their agreement to pay for the use of freight cars upon the new basis. The resolution also directed that the agreement was to go into effect on July 1 if accepted by a majority of the membership of the Association, and provided furthermore that such membership should represent two-thirds of the cars owned and controlled by members of the Association. Mr. W. F. Allen, the Secretary of the Association, this week announced that these conditions had all been fully complied with, and that therefore under the provisions of the resolutions referred to the per diem rules would become operative on the 1st of July.

It is believed that under the new scheme a great acceleration will take place in the movement of cars and that ere long shippers will see that they, too, are benefited as well as the carriers, even though they may at first dislike the arrangement because of the greater expedition forced upon them in unloading the freight. Cases such as those enumerated above, where either an existing statute or long usage or trade require ments interpose obstacles to the unrestrained working of the new rules, are provided for by special regulations. The per diem charge is to be uniformly calculated, reported and paid for every day a car is away from home, but adjustments are to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. Such reclaims would apply in cases where cars are stored in advance for traffic which is expected to develop, and it is thought that under the proposed plan such holding of cars will sel dom take place without the consent of the owner. In a similar way, where foreign cars are held a long time at the seabord in export trade with the consent of the owner, the holding road can likewise be relieved through the reclaim system. Privately-owned cars do not come under the new arrangement, as it is felt that as regards such cars each instance must be dealt, with by itself.

It is not to be inferred that the rate of 20 cents per car per day is compensatory. Naturally there was a good deal of difference of opinion as to what the rate should be, and the figure finally adopted was a sort of compromise. The "Railroad Gazette" claims it is far too low. Our contemporary well says that cars are constantly growing larger and costlier. The figure given, however, it is thought, will provide a proper incentive for the return of foreign cars, and besides even inadequate compensation is better than the present system, where the return is, according to the estimates' less than 15 cents per car per day. At the same time as 20 cents is very much less than the earning power of cars in seasons of scarcity, proper additional penalties are provided, to apply after the lapse of a definite period of time. Thus, if a car is held more than thirty days 80 cents per day in addition to the per diem rate is to be paid for its further use. The scheme appears to be well devised, and seems to be no reason why, given there a year's trial, such as it is to have, it should not prove an assured success, avoiding the evils and abuses which have grown up under the old system.

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

We cannot see that the following meets our objections to the proposal made to give the Inter State Commerce Commission the power to make rates. As Mr. Bacon states that he will in a second communication touch upon other points suggested in the editorial he criticises, no doubt these further remarks, which it will give us pleasure to publish, will make his argument more complete. To our readers it will be a satisfaction to have the opportunity of reading the best that can be said on Mr. Bacon's side of the question.

To the Editor of the Financial Ohronicle:

I respectfully request the privilege of offering through your columns some observations suggested by the editorial article which appeared in your issue of 8d inst. under the heading, "Inter-State Commerce Commission—Its Power to Make Rates."

For an intelligent discussion of this subject, it is necessary to have in mind the principle that has been definitely settled by decisions of the Federal courts: that the railways of the country are public highways and that the corporations to which the Government (State or national) has granted the privilege of constructing and operating them are performing a public service which should be performed in the same manner as if done by the Government itself, with equal charges and facilities to all, and at rates no greater than are necessary to afford a reasonable return upon the capital honestly invested in the property used for the purpose. It is necessary to bear in mind, also, that so far as freight charges are concerned, the parties by whom they are paid have little or no direct interest in them, being generally middlemen, who pass them along as part of the cost of commodities on which they have been charged, and they are ultimately borne by the consumer in the price he pays therefor; or, as in the case of agricultural products, they are borne by the producer in the diminished price he receives for his products. Neither of these parties has any standing in court as against the carrier, having made no payment directly to the carrier. Thus, it comes about that the rate-making power when applied to treight is, in effect, a tax levying power, analogous to that exercised by the Government in levying customs duties. These conditions render it incumbent upon the Government to establish such supervisory control over the rate making power as to ensure the carrying out of the principle of equality to all and to prevent the oppressive exercise of it.

This was the purpose of the "Act to Regulate Commerce," commonly termed the Inter-State Commerce Act. The Commission created by the Act was not designed to be a judicial but an administrative body, established to enforce the provisions of the Act, and to afford to the public, as stated in the report of the select committee of the Senate recommending the passage of the Act, a means of "summary relief" from prevailing abuses in the transportation service of the country. It was made the duty of the Commission to inquire into and keep itself informed as to the conduct and management of the business of common carriers, and it was authorized to hear complaints of alleged violations of the Act; and when upon investigation it should be made to appear to the satisfaction of the Commission that anything had been done or omitted to be done in violation of the provisions of the Act by any common carrier, it was made its duty to require the carrier to cease and desist from such violation. When a rate complained of had been found to be an unlawful one, it was the practice of the Commission, for a period of ten years after its organization, as stated in its eleventh annual report (1897), to decide what rate would be right and require the carrier to adopt such rate. The Commission further states that its authority so to do "had never been denied in any of the answers made to more than four hundred cases previously commenced, many of them alleging unreasonable and unjust charges, and praying the Commission to enforce a reduction and lower rates in future." The Supreme Court, however. in a decision rendered during that year, denied that such authority was conferred by the Act. It is the chief purpose of the Corliss bill, referred to in your editorial article above mentioned, to invest the Commission with this authority, the xercise of which for so long a period resulted in producing

the most satisfactory conditions in transportation affairs that have ever existed in the history of the railroad service of the country.

No bill now before Congress contemplates empowering the Commission to issue a "schedule of rates," as implied in your previous editorial article on the subject. Its proposed power over rates is to be wholly of a remedial character, and the exercise of such power is limited to individual cases brought before the Commission under formal complaint upon a full hearing of all parties in interest, which is conducted in judicial form. The ruling of the Commission is to be subject to review by the courts, but is to continue in effect until overruled. This provision is essential to any effective protection of the public against the enforcement of unjust and unreasonable rates, owing to the fact that were it otherwise it would be to the interest of carriers to contest all rulings of the Commission which involve a reduction of rates, and to delay and obstruct judicial proceedings in relation thereto, as has been persistently done during recent years. The Commission states in its report, previously referred to, that the average duration of the cases prosecuted by it for the enforcement of its orders has been about four years. Many of the cases have been in course of adjudication for periods ranging from five to seven years. Why should the public be subjected to the continued enforcement, for a term of years, of rates that have been found upon full investigation to be excessive or discriminative by a competent and disinterested body of men organized by the Government for the purpose of hearing complaints of this nature, who have become skilled in traffic matters from years of constant study and observation? Owing to the fact that the party upon whom the wrong rate actually falls, in case of its continuance, cannot be known, he cannot be indemnified for injury sustained pending judicial proceedings, and hence a different course of procedure becomes necessary from that pursued in litigation arising from ordinary commercial transactions. This being inherent in the nature of the business conducted by common carriers, the risk of an occasional instance of injustice that might arise from the immediate enforcement of a ruling of the Commission should properly be borne by the carrier. As a matter of fact, according to the best information I have been able to obtain, no ruling made by the Commission during the ten years when it was its practice to prescribe the rate to be substituted for one found to be wrong has ever been set aside by the courts on the ground of its being inequitable or unreasonable. It would appear from this that the risk to the carrier would be exceedingly small, while, on the other hand, the injury to the public from the continuance of rates found to be wrong, pending judicial determination, would be frequent and irrecoverable.

That the several States have the power to fix rates for traffic within their respective borders, and that Congress has the same power with reference to inter-State traffic has been definitely and broadly affirmed in numerous decisions of the Federal courts. That it may exercise this power through a proper body established for the purpose is generally conceded. That it would be expedient for Congress to attempt to fix rates for such traffic in the first instance, or to prescribe a maximum schedule of rates, as is done by a number of States, very few who have given particular attention to the subject will maintain; but that it should exercise its power to the very limited extent proposed in supervising rates fixed by the carriers, and requiring the immediate correction of such as are found upon due investigation to be wrong, is not only clearly expedient, but is highly necessary for the protection of the public, and would be in no way detrimental to the rightful interests of the carriers. It might, and probably would, tend to check in some degree the imposition of rates that would produce an undue return on the capital invested. Investors are thoroughly protected, however, against any unjust exercise of such power by the ample guaranties of the Constitution which have been successfully invoked heretofore in contesting the reasonableness of rates prescribed by State railway commissions. It seems to me that it would be the part of wisdom for the railway corporations of the country to accept now the very moderate form of regulation of rates proposed to be established by the bill referred to rather than take the risk of radical legislation on the subject being enacted later in response to the demand of an aroused and exasperated public. The railway interest cannot be sure of

always exerting sufficient control over legislation to prevail in stifling the will of the people.

The correcting of rates found to be wrong, and the preventing of rate-cutting or the paying of rebates are two wholly separate and distinct objects, and they have no rela tion whatever the one to the other. Legislation proposed in respect to the former has been briefly treated in the foregoing. The latter is made a misdemeanor under the "Act to Regulate Commerce," and is punishable by fine and imprisonment. It devolves upon the officers of the Department of Justice to prosecute offenders. The Commission can go no further in relation to it than to apply to a District Attorney of the United States to institute proceedings for the punishment of such violations of the Act aslit may discover. It has been found extremely difficult under the terms of the present Act to convict those believed to be guilty of such violation. This is greatly simplified under the proposed amendment, which makes it necessary to prove only that there has been a departure in any way from the published rate, and the obtaining of evidence is facilitated by the removal of the imprisonment penalty.

The usual limits of a communication of this character preclude my touching upon other points suggested in the editorial referred to, which, with your permission, I may do later. E. P. BACON.

Chairman Executive Committee Inter-State Commerce Law Convention.

MILWAUKEE, May 20, 1902.

THE CROPS OF 1901.

We give below the Department of Agriculture's final figures of grain production for 1901 by States. The totals of the various crops are all reported very much larger than the amounts foreshadowed in the preliminary indications last December, the increase being due to revisions intended to bring the results more closely in accord with the work of the Decennial Census. We add the figures by States for previous years, giving them just as originally reported by the Department; but in instituting comparisons with these earlier years the fact should not be overlooked that to bring the results all on the same basis the figures for such years would have to be revised in the same manner as the Department has revised the 1901 figures. Some editorial comments upon the changes will be found in our article on the Financial Situation on a preceding page.

	WHEAT	CROP	FOR	FIVE	YEARS.
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	Pro-	Pro-	Pro-	Pro-	Pro-
Wheat	duction.	duction,	duction,	duction,	duction,
	1901.	1900.	1899.	1898,	1897.
AND STREET STREET	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	33,532,551	8,522,876	39,998,006	42,103,173	\$8,049,13
Indiana	31,932,890	6,411,702	25,361,175	38,426,029	32,675,201
Minnesota	80,102,627	51,509,252	68,223,581	78,417,912	59,891,104
Kansas	99,079,304	82,488,655	36,468,044	64,939,412	47,998,153
California	34,743,111	28,543,628	33,743,909	12,224,403	32,394,020
Illinois	30,052,053	17,982,068	12,665,410	19,334,348	11,578,002
North Dakota	59,310,669	13,176,213	51,758,630	55,654,445	28,358,552
South Dakota	51,662,307	20,149,684	37,728,339	42,040,923	21,441,248
Missouri	31,137,097	18,846,713	11,398,702	14,104,454	14,104,458
Michigan	13,702,939	9,271,764	13,335,193	34,061,851	23,700,14
Pennsylvania	28,660,797	20,281,334	20,472,923	26,609,940	28,259,61
Oregon	17,158,065	16,198,012	21,949,536	24,708,260	18,155,031
Wisconsin	7,576,874	13,166,599	11,773,382	13,689,972	7,690,775
Nebraska	42,008,885	21,801,900	20,791,776	34,679,309	27,452,647
Washington	34,518,965	25,096,661	21,710,394	23,453,048	20,124,648
Iowa	21,048,101	21,798,223	18,195,489	22,189,624	13,153,114
Total	616,225,235	378,245,284	445,574,489	546,637,098	425,020,841
All others	132,234,983	143,984,221	101,729,357	128,511,607	105,128,32
Total United States	748,460,218	522,229,505	547.303.846	675.148.705	530,149,168

	Pro-	Pro-	Pro-	Pro-	Pro-
Corn.	duction,	duction,	duction.	duction.	duction.
wande 21 van	1901.	1900.	1899.	1898.	1897.
STATISTICS TO SHARE	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
lowa	230,264,550	305,859,948	242,249,941	254,999,850	220,089,149
Illinois	198,025,713	264,176,226	247,150,332	199,959,810	232,928,085
Kansas	61,506,034	163,870,630	237,621,222	132,842,048	162,442,728
Missouri	66,436,376	180,710,404	162,915,064	154,731,486	171,923,882
Nebraska	109,141,840	210,430,064	224,373,268	158,754,666	241,268,490
Indiana	87,753,541	153,200,800	141,852,594	129,154,572	109,825,320
Ohio	80,318,302	106,890,188	90,048,816	102,828,439	92,165,580
Texas	60,050,996	81,962,910	81,151,398	105,336,700	72,175,142
Tennessee	45,129,588	56,997,880	59,997,760	78,467,742	63,672,588
Kentucky	49,575,178	69,267,224	55,392,687	85,177,248	64,485,744
Pennsylvania	51,003,830	32,707,900	40,255,872	45,190,135	44,866,116
Arkansas	18,702,122	45,225,947	48,087,140	45,365,220	35,580,560
Wisconsin	40,021,152	49,547,240	41,686,365	35,327,425	33,645,183
Michigan	45,586,550	38,888,460	26,476,850	83,340,604	81,201,086
Minnesota	35,797,456	31,794,708	31,172,272	30,532,000	25,840,880
Total	1,179,257,728	1,791,580,529	1,730,430,981	1,590,007,940	1,602,110,533
All others	848,262,163	818,571,987	847,712,952	834,176,720	800,857,400
Total U.S	1,522,519,891	2,105,102,516	2,078,148,988	1,924,184,660	1,902,967,932

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OATS CROP FOR FIVE YEARS.							
Oais.	Pro- duction. 1901.	Pro- duction, 1900,	Pro- duction, 1899.	Pro- duction 1898.	Pro- duction, 1897,		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.		
Illinois	113,531,903	133,642,884	127,278,948	88,803,579	92,798,496		
Iowa	122,804,564	130,572,138	126,985,749	123,428,126	103,721,100		
Minnesota	65,784,027	41,907,046	52,688,416	56,298,578	41,147,002		
Wisconsin	66,647,881	61,971,552	67,687,380	64,643,223	62,125,810		
Kansas	17,883,410	48,063,943	89,129,410	26,689,248	38,680,080		
Ohio	85,317,378	40,840,534	32,945,976	27,724,160	29,907,892		
Missouri	10,197,746	24,695,873	20,299,850	15,866,168	22,078,166		
Pennsylvania	23,555,656	38,000,872	39,148,082	27,098,902	31,842,538		
New York	28,049,587	44,538,074	45,401,608	38,726,545	45,953,086		
Michigan	28,745,003	33,689,536	80,599,048	27,782,650	22,940,450		
Nebraska	89,065,222	87,778,572	51,474,120	56,245,042	51,731,095		
Indiana	89,683,022	44,866,085	84,801,248	81,988,668	88,706,582		
North Dakota	23,576,548	6,299,284	17,987,670	15,060,591	11,397,144		
South Dakota	19,554,451	12,653,266	15,832,278	16,126,578	13,647,656		
Texas	13,662,578	28,278,232	17,087,975	21,121,680	16,311,150		
Total	645.807.476	722,298,241	718,327,208	637,053,688	617,987,197		
All others	91,001,848		and the second se		80,780,612		
Total U. S	736,808,724	809,125,989	798,177,718	730,906,848	698,767,809		

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,532,519,891	2,105,102,516	2,078,143,938	1,924,184,660	1,902,967,933
Wheat	748,460,218	522,229,505	547,303,846	675,148,705	530,149,168
Dats	786,808,724	809,195,989	796,177,718	780,906,648	698,767,800
Barley	109,983,924	58,925,833	78,831,563	55,792,257	66,685,127
Rуе	80,344,830	23,995,927	23,961,741	\$5,657,522	27,863,824
Total	3,148,086,587	8,519,879,770	3,518,968,796	3,411,689,787	8,225,983,361

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 339 shares, of which 285 shares were sold at the Stock Exchange and 54 shares at auction. The transactions in trust company stocks reach a total of 118 shares. A small lot of N. Y. National Exchange Bank stock was sold at $270\frac{1}{2}$ —an advance of 40 points from the price paid in February, when the last previous sale was made. In the "curb" market Trust Co. of the Republic stock, which sold last week at 200, was dealt in to the extent of about 250 shares, at prices ranging from 200 to 225.

Shares. BANKS-New York. Price.	Last previous sale.
10 American Exch. Nat. Bank 27748	May 1902- 275
19 Citizens' Bank, National 2114	May 1902- 210
*285 City Bank, National 600-617	May 1902- 615
7 Merchants' National Bank 1851	Apr. 1902- 1884
2 National Exchange Bank, N.Y. 2704	Feb. 1902- 230
16 New York, N, B. A., Bank of 35112	May 1902- 354
TRUST COMPANIES-New York.	and the second se
35 America, Trust Co. of	May 1902- 265
59 Farmers' Loan & Trust Co1485-14964	May 1902-1.497
10 Mutual Alliance Trust Co 300	May 1902- 3484
14 Union Trust Co	June 1901-1,406
the second day of the second line and the second	

* Sales at the Stock Exchange.

-A pamphlet has recently been issued giving an historical sketch of the Chemical National Bank of New York and of its President, Mr. George G. Williams. This bank, as is well known, occupies a unique position among the financial institutions of the country, its stock selling at over four thousand dollars per share on a par value of one hundred dollars. The opening sentence of this pamphlet contains a striking illustration of the earning power of investments rightly placed. In 1844, when the Chemical Bank was started, Mr. David Wolfe invested \$20,000 in 200 shares of the stock. When his daughter recently died it was estimated that the original investment of her father had earned in dividends during the period and in the present market value of the stock of the Bank the sum of \$1,750,000.

The Girard Trust Company of Philadelphia, which since 1836 has never failed to pay an annual dividend to its shareholders, is an institution in a neighboring city whose record in this regard is only a little less striking. Calculations have been given to show that if an investment had been made of \$20,000, similar to that of Mr. Wolfe's, at the organization of the Girard Trust Company in 1836, and if the owner or his descendants had kept the investment and taken the various increases of capital made from time to time during the period, the original investment would have returned to them the sum of \$1,178,180, for which they would have, however, invested an additional sum of \$412,733 33 in taking up the increased allotment of shares to which they would have been entitled. So that deducting from the present market price of the shares the above sum and also the original investment of \$20,000, the net profit received in dividends and increased value of the capital would be \$745,446 67.

While this result does not of course equal the surprising results attained in the Chemical Bank, it is indicative of the growth of those Philadelphia institutions which have availed themselves of such opportunities as have been open. It is interesting to note that when Mr. E. B. Morris bought the ground at the northeast corner of Broad and Chestnut streets for his company, and paid \$575,000 for it in 1888, not a single business house or financial institution was located in what has since then become one of the centres of the city's active life. The wisdom of the move by the Girard Trust Company at the time, and the growth of that company from a capital of \$500,000 and deposits of about \$1,000,000 fifteen years ago to a combined capital and surplus at present of over \$10,000,-000, with deposits of over \$25,000,000, is thus strikingly illustrated.

-The Falisades Trust & Guaranty Company of Englewood, N. J., referred to in our issue of March 1, will open for business on Monday next in the Bergen Building, with a capital and surplus of \$100,000 each. A general banking and trust business will be transacted, interest being allowed on deposits. Mr. Abram De Ronde (of the firm of Abram De Ronde & Co.) is the President; D. A. Currie and Delos Bliss, the Vice-Presidents; A. B. Westervelt, Treasurer; George S. Coe (of Messrs. A. M. Kidder & Co.), Secretary and J. F. McKinney, Cashier. The company has a strong board of directors, including all of the above-named gentlemen except Mr. McKinney, together with Mr. Frederick B. Schenck, President of the Mercantile National Bank of this city; Sheffield Phelps, son of William Walter Phelps; Thomas Thacher of Messrs. Reed, Simpson, Thacher & Barnum; J. D. Probst, J. C. Anderson, Frank R. Ford of Messrs. Ford, Bacon & Davis, Percival Kuhne of Messrs. Knauth, Nachod & Kuhne, George R. Dutton, William O. Allison of the "Oil, Paint & Drug Reporter," D. Fellows Platt, Frank P. Holran, Oliver Drake-Smith, Edmund W. Wakelee and Frank Hall.

-Mrs. F. D. Tappen, widow of the late President of the Gallatin National Bank, has presented to the New York Clearing House Association the Houblon tankard, which was presented to Mr. Tappen by the Loan Committee of 1893. This tankard was presented originally to the first Governor of the Bank of England, with the inscription: "The gift of the directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty, 1696." Mr. Tappen's services and qualities were so similar to those above recorded that a like inscription relating to him was engraved on the tankard by order of the Loan Committee, with the dates 1873, 1884, 1890 and 1893.

-The proceedings of a meeting of the New York Clearing House Association, held in memory of Frederick D. Tappen at the Clearing House March 10, have been published in attractive form in recognition of his services to the Clearing House and as a tribute of respect for his many estimable qualities. The publication contains a chronological record of Mr. Tappen's services in the Clearing House.

-Arrangements are nearly completed for the organization of a new financial institution to be known as the Exchange Trust Co., with a capital and surplus of \$500,000 each. Among the promoters are men prominent in the cotton, coffee and tea trades, including Walter T. Miller, Samuel T. Hubbard, A. B. Gwathmey, John C. Latham, Jules S. Bache, Henry L. Wardwell, R. Siedenburg, Thomas M. Robinson, Herman Sielcken, James H. Parker, William Mohr, Edward E. Moore. Robert H. Rountree and John R. Abney.

-The Comptroller of the Currency has approved of the application for the organization of the Consolidated National Bank of this city with a capital of \$1,000,000. Among the incorporators are Mortimer H. Wager, Hugh King, George S. Hart, O. D. Ashley and Alfred Jaretzki.

-It is reported that a new financial institution to be called the Eastern Trust Co., with a capital of \$1,000,000 and a surplus of a like amount, is in process of organization in this city. The stock is said to have been distributed among capitalists in this city, Boston, Chicago, Pittsburg and Philadelphia. It is expected that the President will be Charles M. Jesup and that H. A. Ware, formerly of Chicago, will take the Vice-Presidency.

-The stockholders of the People's Bank of Brooklyn voted on Wednesday in favor of a proposition to increase the number of directors from twenty to twenty-five, in order to give representation to Knickerbocker Trust Co. and other interests which have acquired stock in the bank.

-Mr. Frank Dean, Cashier of the Fifth Avenue Bank of this city, has been elected a member of the board to succeed the late Mr. Edward H. Perkins Jr.

-The First National Bank of Brooklyn has protested to the New York Clearing House Association against the prohibitory rule recently adopted by the Clearing House Committee which debars banks which have not been in operation for one year from the privileges of the Association. The First National sought to obtain permission to clear for the Coney Island & Bath Beach Bank, which was recently organized, and the application, under the new rule, was not entertained. The First National contends that the prohibitory rule has not been acted upon by the Association and therefore that it is not enforceable. It is a fact, however, that under the constitution of the Association the Clearing House Committee has the authority to make rules for the conduct of the affairs of the organization. Moreover under Section 25 consent of the Clearing House committee must first be obtained before permission can be given to make exchanges for non-member banks. Under this section, it is urged, the committee can make such rules as it shall deem necessary before according its consent.

-Notice has been given to the State Banking Department of an intention to organize the Empire State Trust Company, which will be located at 88 Wall Street. The amount of the proposed capital and surplus is \$500,000 each. The committee on organization is Leroy W. Baldwin, Archer Brown, C. M. Higgins, John C. Kelley, Duncan D. Parmly, Robert E. Jennings, William E. Nichols, T. N. McCauley and Clinton E. Braine.

-The new Equitable National Bank of Broadway and Eleventh Street, this city, will open for business on Monday next. The name originally selected for this institution was the Commercial State Bank (as previously noted in these columns); then the thought was to call it the Manhattan National Bank, but both these names were for good reasons finally discarded. The banking quarters are elegant, being finished in white marble and bronze, and the general arrangement of the rooms is decidedly quaint. The officials are all popular men, Mr. Cornelius Van Cott, Postmaster of New York, being President; James M. Bell, Vice-President; Carl R. Schultz, Second Vice President; John Carraway, Cashier, and James O'Neal, Assistant Cashier, Mr. Carraway, the Cashier, is a Southern banker of much note, having lately resigned as Cashier of the Bank of Biloxi, Miss., and was also one of the organizers and is at present a director of the City National Bank of Mobile, Ala. The directors are Cornelius Van Cott, James M. Bell, Carl R. Schultz, Chas. A. Hess, Chas. E. Lambert and Wm. G. McAdoo.

-The Lewis and Clark Centennial Exposition, which is to be held in Portland, Ore., in 1905, to celebrate the opening up of that vast territory, will prove beyond a doubt a great benefit to the Pacific Northwest. It will also serve to show what great things have been accomplished in the short space of one hundred years, commercially and financially. Several of the banking institutions in Portland rank with the best in the country. The First National Bank of Portland is the largest of these and was established in 1869. It has a capital of \$500,000, surplus and profits of \$740,068 and deposits of over 63/4 million dollars. The Hon. H. W. Corbett, who was one of the original incorporators, is still the head of this wellmanaged institution; his associates, who have also helped to make it a success, are A. L. Mills, Vice-President; J. W. Newkirk, Cashier, and W. C. Alford and Benjamin F. Stevens Assistant Cashiers.

-The Central National Bank of Philadelphia has just sent us a new number of what is termed the "New York Bankers' and Mercantile Handy Holiday Calendar" for 1903. This calendar will come into immediate use as paper is now made due in 1903. The purpose of the calendar is to indicate the holidays, Saturdays and Sundays in 1903, and to show by means of large red figures when paper falling due on such holidays is payable. It also gives a list of the various States which have enacted the negotiable-instruments law. The Central National Bank has quite a noteworthy record of growth. The institution commenced business on Feb. 18,

1865, and paid 6 per cent in dividends the very first year; the next nine years it paid from 10 to 11 per cent and ever since (from 1875 on) the shareholders have received 12 per cent per annum. Altogether \$3,210,000 has been paid in dividends up to the present time. Surplus and profits have risen from \$37,000 in 1865 to the grand total of \$2,249,841 in 1902. The officials consist of Theodore Kitchen, President; T. L. De Bow, Cashier and William Post, Asst. Cashier.

-On June 4 (Wednesday next) the stockholders of the Trust Company of New Jersey of Hoboken will act on the proposition to increase the capital from \$100,000 to \$200,000. At \$200 per share, the price at which the stock is to be sold, the sum of \$100,000 will also be added to the surplus.

-The West Side Trust Company of Newark, N. J., reference to which was made in our issue of April 26, will, it is expected, be ready for business about June 2, at Springfield Avenue and High Street. Interest at the rate of 3 per cent will be allowed on savings account. Mr. Ferdinand R. Moller is the Secretary and Treasurer of the company.

-Mr. E. B. Judson, who died in January of this year, has been succeeded as President of the First National Bank of Syracuse, by Mr. E. B. Judson Jr. Mr. C. W. Snow has replaced the latter as First Vice-President, while Mr. F. W. Barker continues as Second Vice-President.

-According to the Philadelphia "Record" the recently organized New England Trust Company of Providence, R. I., has secured control of what is known as the Thomas D. Taylor method of banking. This is a system by which any person having an account with a bank or savings fund has the privilege of credit at leading cash stores in all lines of business, and eight weeks in which to pay for goods purchased out of their subsequent income, without drawing from the bank and without losing any interest on their account.

-Mr. Augustus R. Peirce has been elected Cashier of the National Exchange Bank of Providence, R. I.

-Rumors are again revived that the Third National Bank of Baltimore is seeking options on the stock of the National Bank of Baltimore, offering \$180 per share.

-The First National Bank of Baltimore, it is announced, has arranged to purchase the stock of the Baltimore Warehouse Company. The price to be paid for the 17,500 shares of this institution (par \$20) will be \$25.50 each, or a total of \$446,250. The warehouse stockholders will have until October 1 to accept the offer. The bank, it will be remembered, increased its capital a short time ago from \$555,000 to \$1,-000,000.

-A majority of the stock of the German-American Title & Trust Company of Philadelphia has been acquired by new interests. The company has a capital of \$500,000. A directors' meeting will be held on June 12, at which it is expected new members will be elected to the board and Mr. William Disston to the Presidency. An increase in the capital is spoken of as a possibility next fall, when additional property is to be acquired and extensive improvements made in its building.

-The banking house of Messrs. T. Mellon & Sons of Pittsburg, established in 1869, is to organize as the Mellon National Bank, with a capital and surplus of \$1,000,000 each. Its stock will be acquired by the Union Trust Company of Pittsburg, of which Mr. A. W. Mellon is Vice President. The latter company, as before announced, is to increase its capital from \$500,000 to \$1,000,000, the stockholders on Tuesday having voted unanimously in favor of the proposition. The new \$100 shares will be sold at \$1,000 each. The stock must be paid for by June 2.

-At a meeting last Saturday the increase in the capital of the Lincoln National Bank of Pittsburg, Pa., was voted by the stockholders. The increase is from \$300,000 to \$600,000. Formerly the par value of the shares was but \$50, but the amount will be raised to \$100 per share. Thus the number of old shares will be reduced to 3,000, and 3,000 new shares (to be sold at \$250 each) will be issued. Each stockholder will be entitled to one share of new stock for each two shares of old. The right to subscribe will expire on June 10, and subscriptions must be paid on or before July 1. Four new members were also added to the board-Mr. George E. McCague, Traffic Manager of the Carnegie Company; Mr. E. H. Goodman, Vice-President of the Union Switch & Signal Company; Mr. W. R. Christian, Cashier of the bank, and Mr. James H. Beal.

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-The Real Estate Trust Company of Pittsburg has concluded negotiations for the purchase of two thirds of the \$50,000 capital stock of the Anchor Savings Bank of Pittsburg. The price paid is said to have been \$200 per share of \$50. It is understood that control of the remainder of the stock is being sought with a view to merging the two institutions. Among the holdings already secured are those of President A. M. Brown.

-Messrs. Whitney & Stephenson, the bankers and brokers of Pittsburg, have just issued their "Blue Book" for 1902. The book is an elaborate directory of the banks, trust companies, insurance, bridge and other corporations of Pittsburg and the vicinity. Besides complete lists of the officers and directors and even the employes of the banking institutions, it sets forth the memberships of the Clearing House Association and of the Stock Exchange and the officers and committees of the Bankers' & Bank Clerks' Mutual Benefit Association, and of the Pittsburg Chapter of the American Institute of Bank Clerks. A list of the treasurers of the Sub-School Districts of Pittsburg and Allegheny is also given. Messrs. Whitney & Stephenson, it may be noted, are the oldest Pittsburg members of the New York Stock Exchange They also hold seats on the Chicago Stock Exchange and Chicago Board of Trade and of course the Pittsburg Stock Exchange.

-The proposed increase from \$500,000 to \$1,000,000 in the capital of the Dollar Savings Fund & Trust Company, of Allegheny, Pa., was approved on Monday by the stockholders. By putting out the new 5,000 shares at \$250 each, which is the purpose of the company, the surplus will gain to the amount of \$750,000.

-The stockholders of the American National Bank of Indianapolis have been asked to meet on June 24 for the purpose of ratifying a proposed increase in the capital from \$350,000 to \$500,000. The new shares will be issued at \$130 each, yielding a premium of \$45,000, which will be added to the surplus. These shares may be subscribed for by the present stockholders to the amount of three sevenths of stock now held. Since it began business on February 4 1901, the bank has been very successful, its deposits expanding with the date of each new call, reaching on April 30 last, \$2,597,336.

-It is proposed to consolidate the Union Central Savings Bank of Toledo, capital \$50,000, with the Central Savings Bank Company, at Summit and St. Clair streets, and the latter's Auburndale branch. The Union Central Savings Bank will take the name of the other two concerns-Central Savings Bank Company-and will become the headquarters for the business of that company, the institution at Summit Avenue and St. Clair Street and the one at Auburndale being operated as branches. Mr. Frank E. Southard will be President, John P. McAfee, Vice-President, and E. F. Rowley, Cashier. The consolidation will take effect about June 1.

-The new stock of the American Trust & Savings Bank of Chicago, whose capital has been increased from \$1,000,000 to \$2,000,000, will be ready for delivery on Monday, on which date payment is to be made for the same. All stockholders of record May 27 1902 will be entitled to the 21/2 per cent dividend (covering the first five months of the year) on the present capital, payable May 31.

-The Colonial Trust & Savings Bank of Chicago, one of the newer financial organizations in that city, is expected to be ready for business about the middle of June. Mr. Landon C. Rose will be the Vice President and Cashier and Mr. Al bert S. Boos the Assistant Cashier.

-While but one day (May 21) was devoted by the South Dakota Bankers' Association to their present year's meeting, quite a good deal of business was transacted, in which some excellent addresses figured, and a banquet was participated in in the evening. This latter was tendered by the banks of Huron, where the convention took place. A paper touching on the increasing banking and commercial interests of the State, as well as its development in agricultural and mineral resources, formed a part of the programme, the author being Mr. A. O. Cummins, of the First National Bank of Pierre, For the ensuing year Mr. L. K. Lord (President of the First National Bank of Parker) is the new President of the association; Mr. George F. Schneider (Cashier of the Pennington County Bank of Rapid City), Vice-President; C. E. McKinney (President of the Sioux Falls National Bank of Sioux Falls), Treasurer; E. L. Abel (President of the State Bank | The meeting adjourned with the election of the following

of Bridgewater), Secretary, and W. A. Mackay (of Messrs. Mackay Bros., bankers, of Madison), Chairman of the Executive Council.

-A combination of two of the strongest St. Louis banks is now under way and is expected to be completed within a very short time. The institutions referred to are the National Bank of Commerce, capital \$5,000,000, and the Continental National, capital \$1,000,000. Consent of more than the necessary two-thirds of the stockholders of the Continental has been received, and the absorption of that bank by the National Bank of Commerce will be on the basis of \$300 per share of \$100. For this purpose the capital of the Commerce will be increased \$3,000,000. It is understood that all of the officials of the absorbed bank will be given a place in the enlarged institution, Mr. F. E. Marshall, President of the Continental, becoming Second Vice-President of the consolidated bank, of which Mr. William H. Thompson will continue as President, J. C. Van Blarcom as First Vice President and Mr. B. F. Edwards as Cashier. Mr. J. A. Lewis, Cashier of the Continental, will be Assistant Cashier of the bank.

-Messre. Tootle, Lemon & Co. of St. Joseph, Mo., which, as previously announced in these columns, will be converted into a national institution under the name of the Tootle-Lemon National Bank, have been granted a certificate of incorporation by the Comptroller of the Currency.

-As in the case of the recent joint convention at Kansas City, the Iowa State Bankers' Association which met in Des Moines on the 21st and 22d inst., took a stand against branch banking, defeating, by an almost unanimous vote, a resolution in its favor, and likewise a resolution in favor of Assets Currency. Ex-Comptroller Charles G. Dawes was present at this meeting and gave his views on the latter subject. The convention drew out an exceptionally large number of members, the attendance exceeding, it is believed, last year's record. The association is apparently in an excellent condition. During the year the resources of the Iowa national banks, according to the report of the President, Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, have grown from \$111,007,741 to \$119,917,-768, while the resources of the State and Savings banks have risen from \$139,554,390 to \$162,082,278. The proposed money order system, on which subject the Treasurer of that Association, Mr. Edwin Goodall, of this city, spoke, was opposed by the convention, a resolution to approve being tabled. The following officials were elected :

President, Mr. Homer A. Miller, Cashier of the Des Moines Savings Bank of Des Moines.

Vice-President, L. F. Potter, President First National Bank of Harlan.

Secretary (re-elected), J. M. Dinwiddle, Cashler of the Cedar Rapids Savings Bank of Cedar Rapids. Treasurer, Frank Y. Locke, Cashier of the Sibley State Bank of

Sibley.

-Mr. J. W. Castles, who we stated in these columns last week was to be made President of the Southern Trust & Banking Company of New Orleans, was elected to the position on Saturday. Mr. Castles 18 President also cf the Hibernia National Bank, which it is proposed to consolidate with the trust company.

-Former Cashier E H. Thornton of the Neal Loan & Banking Company of Atlanta, Ga., has been elected President to fill the vacancy existing since the death of Mr. T. B. Neal. Mr. W. F. Manry has been appointed Cashier and Mr. H. C. Caldwell Assistant Cashier.

-On the first day of the convention of the bankers of Georgia, North Carolina and Virginia, to be held in Savannah on June 17 and 18, Mr. Pleasant A. Stovall will deliver the address of welcome, responses to which will be made on behalf of each of the associations. The Georgia response will be made by the President, Mr. P. E. May (Cashier of the National Exchange Bank of Augusta), that for North Carolina by its President, Mr. John F. Bruton (President of the First National Bank of Wilson), while ex-Governor Charles T. O'Ferrall will speak on behalf of Virginia.

-The ninth annual convention of the West Virginia Bankers' Association took place in Charleston on May 21 and 22. The past year was shown by the Secretary's report to have been the most presperous in the Association's history. The special feature in the programme was an address on "Bank Taxation," by Mr. Frank M. Eastman of Harrisburg, Pa.

officers: President, Mr. J. D. Baines, Vice-President of the Kanawha National Bank of Charleston; Vice-President, First District, S. H. White, Cashier of the Salem Bank of Salem, W. Va.; Vice-President, Second District, O. J. Fleming, Secretary and Treasurer of the Trust Company of West Virginia, of Elkins; Vice-President, Third District, F. M. Staunton. Vice-President of the Kanawha Banking & Trust Company of Charleston; Vice-President, Fourth District, C. T. Hiteshew, Assistant Cashier of the Farmers' & Mechan ics' National Bank of Parkersburg; Vice-President, Fifth District, C. C. Bowyer, Cashier of the Merchants' National Bank of West Virginia, of Point Pleasant, and Secretary and Treasurer (re-elected), Robert L. Archer, Assistant Cashier of the First National Bank of Huntington. The local bankers tendered the delegates a banquet on the evening of the second day.

-The private bank of McCornick & Co. of Salt Lake City has purchased the banking business of T. R. Jones & Co. of Salt Lake City, with a capital of \$50,000. It is announced that the latter will remain open at the same location as heretofore for the present, but the name will be changed to McCornick & Co.

-As noted last week, the Washington State Bankers' Association will meet on June 19, 20 and 21 in Seattle. The Secretary, Mr. James D. Hoge Jr. (President of the First National Bank of Seattle) informs us that that city will make an extra effort to give her guests a good time, and an excellent programme has been provided.

Monetary: Commercial English Mews

[From our own correspondent.]

LONDON, Saturday, May 17, 1902.

Throughout the week there has been a hopeful feeling, but not much business has been going on except in the market for British Government securities. Continental capitalists have been buying consols on a large scale. There is such a plethora of money in Paris and to a certain extent all over the Continent that those who have control of it are looking out in every direction for means of employing it advantageously. They hold that as soon as peace is concluded there will be a steady advance in consols, and therefore they have been buying very actively. During the past few days there has also been considerable purchasing on the part of the home public.

There has not been as much doing in British railway securities as was the case some little time ago, but the tendency in this department is also good, most people hoping for a steady improvement. In the American market the general public here is holding aloof. It does not quite understand the ups and downs in New York, and, as usual when puzzled, it has retired from the market. Certain operators have been doing a considerable business and, rightly or wrongly, it is believed that "bull" accounts have been transferred from New York to London because they can be carried much more cheaply here than in New York. At all events, the fortnightly settlement of the Stock Exchange, which ended on Wednesday evening, disclosed a larger "bull" account in American securities than had existed for some time past.

In the international markets there has been very little doing. In spite of the vast accumulation of unemplyed money in Paris, French operators are doing exceedingly little. The elections, which were completed on Sunday, have been most satisfactory and have reassured the timid. Not only have the Reactionaries of all shades been utterly defeated, but even the Socialists have shown less strength than was expected. All this is preparing the ground for an improvement; but, on the other hand, the political and economic condition of Russia is exceedingly bad and is exercising a very depressing effect upon the Paris market. The bill for the reform of the Bank of Spain has likewise been a disappointment; and the passing of the bill for the settlement of the Portuguese debt has fallen flat. Altogether, Paris for the time being is unwilling to move except in so far as it is buying consols. Probably it will begin to act more freely whenever peace is assured. In Germany there appears to be some slight improvement in the iron trade. Elsewhere there is exceedingly little doing. The news from Russia grows worse and worse.

At the end of last week the terms on which the shipping combination was brought about were made public. They have tended to dissipate the strongest fears felt by the pub-

lic; but for all that the combination is not looked upon with favor. There is a strong prejudice, in the first place, against great trusts of the kind in any important industry; and in the second place the acquisition by an American company of so many important British lines is naturally not liked. The more reasonable part of the public, however, sees that the apprehensions entertained are greatly exaggerated, and after a while probably the excitement will die out. Meantime preparations are going on for opening up South Africa. It is known that new companies are being and have been formed on a very large scale, and it is understood that once peace is really assured, the various plans entertained will be pushed forward vigorously. Gold-mining, too, is being actively resumed, and orders for mining machinery are being [placed on a very great scale. It is said, indeed, that so many orders have been placed in this country since Christmas that British manufacturers cannot complete new orders in less than seven or eight months. Already, therefore, there is talk of orders being placed in the United States and Germany.

Money has been in fairly good demand all through the week. The Bank of England still has control of the open market, and most of the loans which it had made to the market have had to be renewed, while new loans have had to be obtained. At the settlement which ended on Wednesday evening there was no strong demand for money except in the American market. There the "bull" account was exceptionally large and rates were decidedly advanced. In the mining department there is very little change, and similarly there is little to notice in other departments. In France the accumulation of idle money is growing greater and greater, with the result that Fret ch capitalists during the week have been actively buying consols, as said above, and the great French banks have been renewing the bills which fell due, and have even been investing afresh, though on a comparatively small scale. The French banks are now taking good American bills in preference, since they can obtain much higher rates than by employing the money here in London. Some of the German banks, too, are increasing their balances in London; and German money is, likewise, being invested in American bills and in American securities. The market will probably remain as it is for some weeks yet. About the middle of June, however, money will begin

The market will probably remain as it is for some weeks yet. About the middle of June, however, money will begin to return from Scotland and from the provinces to London. In normal years this would tend to make the market easier; but the instalment on the new loan that will fall due next month will counteract the effect, and besides there are preparations, as already said, going on for all kinds of new enterprises in South Africa. If the war continues the Government expenditure will of course be on at least as large a scale as before, and will therefore tend to keep up rates. If the war comes to an end, it does not seem likely that, for awhile at all events, rates will decline. In the first place, the Government cannot reduce its expenditure very much for some months, and in the second place there is sure to be a rise in prices, and a stimulus will be given both to trade and to speculation. The India Council continues to sell its drafts fairly well.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications exceeded 1,066 lacs. Applicants for bills at 1s. 3 29-32 per rupee were alloted about 2 per cent of the amounts applied for.

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 14.	1901. May 15. £	1900. May 16. £	1899. May 17. £
	Jirculation	29,583,485	29,663,790	29.349.370	27.681.880
1	Public deposits		6,604,961	8,615,773	11,457,538
1	Other deposits	39,742,313	46,462,757	40,904,914	37,461,029
	Fovernment securities	14.824,008	13,758,206	14,619,878	13,373,128
1	Other securities		33,970,941	31,234,057	34,100,510
	Reserve of notes and coin		23, 369, 700	21,757,053	19,320,158
1	Coin & builion, both departm'ts	35,360,546	35,158,480	88,881,420	80,201,956
1	Prop. reserve to liabilities p. c.		435%	43%	8914
	Bank rateper cent,		4	4	3
1	Consols, 2% per cent		941/8	101%	1101/4
	Bilver	235%0.	273/sd.	27 9-16d.	28 1-16d
1	Olearing-House returns	204,870,000	239,843,000	178, 371,000	216,129,000

The rates for money have been as follows:

		Rate		Open Market Rates.							
London.		Design and	Bank Bills.	Irade Bills,		Joint Stock	Dis'	Dis't H's. At 17-14			
		Bank	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks			
Apr.	19	3	2 18-18@234	2 13-16@2%	8 13-16@2%	3	8@814	116	1%	1%	
66	26	-	23/@2 18-16			10.0	3	11%	11%	134	
May	8	3	284@2 13-16	28/@2 18-16	284@2 18-16	3@31/4	314	11/4	1%	134	
**	10	3	2%@3 13-16	234@2 13 16	2 13-16	8	8@31	11%	136	1%	
65	17	3	28/@2 13-18	28/@2 18-16	2 13-14	8	3@31/4	136	11%	181	

Messrs. Pixley & Abell write as follows under date of May 15:

Gold-The Bank is now receiving all supplies with the exception of some small amounts required for Iodia and for the English mint. The total that has reached the Bank since our last is £113,000, partly in bars and partly in coin. Arrivals: Australia, £65,000. Shipments: Bombay, £20,500; Colombo, £1,700; Calcutta, £5,000; total, £27,200.

Silver-Silver has been an unsettled market, dropping to 237₁₆d. on a few sales and rallying to 233₁d, on a few Indian orders and a policy of abstention on the part of America. We close 235₅d, dull. The InTHE CHRONICLE.

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dian rate is Rs. 614d. Arrivals: New York, 278,000; Chili, 210,000; Anstralia, 25,000; total, 293,000, Shipments; Bombay, 281,240: Calcutta, 247,500; total, 2128,740. Mexican Dollars—There is no business to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	<u>Ma</u> 1			ay 3.	BILVEB. London Standard.	<u>Мау</u> 15	May 8.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	76 76 76	44	8. 77 76 76 76 76	d. 9419 454	Bar silver, fineoz. Do 2 mo. delivery Bar silver, contain'g do 5 grs. gold.oz. do 3 grs. gold.oz. do 3 grs. gold.oz. Cake silver	2358 2418 231516 2334 25718	2378 25916

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

compared with brovious sea	BUILD .		and the second
	POBTE. 1900-01. 48,143,200 15,976,700 14,816,600 1,833,330 1,186,640 37,952,800 15,848,100	1899-00, 40,587,200 12,200,500 12,376,500 1,992,700 1,327,300 40,861,100 14,604,100	1898-99. 41,303,450 18,279,843 9,948,520 1,676,630 1,451,000 37,780,260 16,155,230
Supplies available for cons September 1):	umption (e	xclusive of	stocks on
1901-02. Wheat imported, cwt.45,203,860 Imports of flour14,107,861 Sales of home-grown.19,846,148	1900-01. 48,143,200 15,848,100 18,567,884	$1899-00. \\ 40,587,200 \\ 14,604,100 \\ 23,862,089$	1898-99. 41,303,450 16,155,230 24,734,279
Total		79,058.389	82,192,959 25s. 8d.
Aver.price wheat, week. 30s. 9d. Average price, season. 27s. 1d.	26s. 8d. 27s. 0d.	25s. 11d. 26s. 0d.	26s. 5d.
The following shows the maize afloat to the United H		of wheat,	flour and
This week.	Last week.	1901.	1900.
Wheatqrs. 4,260,000	4,395,000 {	2,190,000 360,000	3,045,000

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2418	231518	2334	231316	231316	
Consols., new, 24 p. cts.	964	9619	9658	9658	9658	
For account	96316	9619	9658	9658	9658	
Fr'chrentes(in Paris)fr.	101.25	01.224	01.27 -	01.221	01.22.9	
5panish 4s	78	7818	7838	784	784	
Anaconda Mining	618	6316	6	578	578	
Atch. Top. & Santa Fe	8258	824	8178	824	8258	
Preferred	101	101	10078	100%	1014	
Baltimore & Ohio	109%	1094	1094	1084	108%	
Preferred	97%	9734	97%	978	978	
Canadian Pacific	1384	143	14249	14138	14018	
Chesapeake & Ohio	47%	4784	4718	4710	48	
Chica, Great Western.	30	30	29%	2934	30	
Chic. Mil. & St. Paul	17578	175%	174	1744	175	
	43	434	43	434	43	
Den. & Rio Gr., com			924	924	9238	
Do do Preferred.	9219	924		384	3858	
Erie, common	384	87%	8758			
1st preferred	6958	6919	6918	694	6958	
2d preferred	534	53	52%	52%	53%	
Illinois Central	1574	158	156%	15612	1564	
Louisville & Nashville	14212	143	142	142	14118	
Mexican Central	28	28	28	28	2719	
Mexican National	1834	184	194	19	194	
Mo. Kan. & Tex., com	2619	264	2619	2649	264	
Preferred	57%	5712	574	574	58	
N. Y. Cent'l & Hudson.,	1614	161	1604	16049	16019	
N. Y. Ontario & West'n	3319	334	3319	334	33%	
Norfolk & Western	584	58%	58	58	58%	
Do do pref.	92	92	92	92	92	
Pennsylvania	7619	7619	7619	7619	7612	
Phila. & Read	8238	3218	31%	324	3249	
Phila. & Read., 1st pref.	42%	4234	4219	4212	43	
*Phila, & Read., 2d pref.	35	354	3478	3478	3518	
Southern Pacific.	664	6619	6578	6618	6612	
South'n Railway, com	384	3848	37%	3758	38	
Preferred.	974	9719	974	974	9712	
		1074	107%	1074	10758	
Union Pacific	1084		894	898	8934	
Preferred.	89%	891	414		414	
U.S. Steel Corp., com	4119	4119		41		
Do do pref	934	93	9219	9212	9234	
Wabash	274	2778	27%	2719	2719	
Do preferred	45%	45%	4518	454	454	
Do Deb. "B"	774	1 7719	77-9	774	77-9	

Commercial and Miscellaneous Rews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 22 and for the week ending for general merchandise May 23, also totals since beginning first week January. FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods Gen'l mer'dise	\$2,022,830 7,501,919		\$1,572,417 8,136,999	\$1,570,439 8,580,958
Total Since Jan. 1.	\$9,524,749	\$10,561,463	\$9,709,416	\$10,151,897
Dry Goods Gen'l mer'dise	\$58,669.587 176,042,591	\$45,279,637 186,527,674	\$56,202,173 180,655,841	
Total 21 weeks	\$229,712,128	\$231,807,311	\$236,858,014	\$220,807,123

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 26, and from January 1 to date.

19.1	EXPORTS FROM NEW YORK FOR THE WEEK.								
THE REPORT OF THE	1902.	1901.	1900.	1899.					
For the week Prev. reported	\$9,344,828 189,564,113								

Total 21 weeks \$198,908,936 \$214,613,996 \$217,858,612 \$184,171,184 The following table shows the exports and imports of specie at the port of New York for the week ending May 24 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPRCIE AT NEW YORK.

0.12	M2010	orts.	Imp	orts.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France. Germany West Indies	8	\$182,850 14,130,388 1,586,104 512,939	\$	\$
Mexico South America	2,000	25,100 327,974 103,046	23,028	17,485 442,107 88,683
Total 1902 Total 1901 Total 1900	766,003	\$16,868,401 18,707,795 19,400,413	\$23,623 31,107 22,598	
Rilman	Exp	orts.	Imp	oris.
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France Germany West Indies Merico. South America All other countries.	\$402,365 9,256 300	52,661 700	\$ 2,500	\$844 26,018 244,618 187,260 11,244
Total 1902 Total 1901 Total 1900	\$411,921 879,223 881,785	\$14,949,227 21,541,844 20,396,323	\$2,500 82,631 59,831	1,511,509

New York City Clearing House Banks.—Statement of condition for the week ending May 24, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve
BANKS. Bank of N. Y Manhattan Co Morchants' America. Phenix City Chemical Merchants' Ex Gallatin. Butch.& Drov's' Mech.& Traders' Greenwich Leather M'f'rs Seventh Nation'l American Exch. Commerce Broadway Morch America. Broadway Morch America. Broadway Morcantile Pacific Chatham People's. North America. Hanover Irving Nassau Market& Fulton Shoe & Leather. Corinetal Broad Pirst N. Y. Nat'l Exch. Bowery N. Y. County German Ameri Chatham People's. Nassau Market& Fulton Shoe & Leather. Corinetal Pirst North America. First Second First N. Y. Nat'l Exch. Bowery N. Y. County German Exch German Exch German Exch German Exch German Side Seabord Western New Amsterdam	\$ 2 ,000,00 2 ,000,00 2 ,000,00 2 ,000,00 1 ,500,00 1 ,000,00 2 ,000	3 3 3 3 3 3 4 4 5 3 5 4 5 5 5 5 5 5 5 5 5 5	\$ 17,974,0 20,815,0 19,554,1 12,527,0 19,554,1 10,998,7 24,492,0 4,390,8 8,720,1 1,530,6 8,720,1 1,530,6 8,720,1 1,530,6 3,136,00 1,288,5 4,454,6 5,948,9 30,903,0 70,047,5 6,999,3 13,219,8 2,888,1 1,510,0 4,545,4 4,542,0 5,845,4 2,885,8 6,439,2 2,102,4 15,119,0 45,951,0 1,219,0 2,102,4 4,542,0 5,845,4 2,835,8 6,439,2 2,102,4 4,542,0 1,972,0 2,341,7,0 5,345,4 2,835,8 6,439,2 2,102,4 1,510,0 4,545,6 1,072,0 2,341,7,0 5,345,4 2,835,8 6,439,2 2,102,4 1,510,0 4,545,6 1,072,0 2,341,7,0 5,345,4 2,835,8 6,439,2 2,102,4 1,972,0 1,025,2 2,264,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 1,245,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,940,0,0 2,345,6 2,950,0,0 2,940,0,0 2,345,6 2,940,0,0,0 2,345,6 2,940,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	\$ 2,787,0 5,244,0 0,1,761,9 2,083,0 3,029,2 1,038,0 2,082,5 3,921,9 7,55,8 9,957,0 4,32,0 0,510,0 4,32,0 0,510,0 4,32,0 0,510,0 5,10,9 4,16,5 1,289,3 2,016,3	\$ 1,612.0 1,978.0 1,264.0 2,824.7 378.0 7,474.8 2,272.3 593.8 811.0 42.6 805.0 127.3 200.7	$\begin{array}{c} $ \\ $ 17, $22,0 \\ $ 24, 693,0 \\ $ 12,583,0 \\ $ 24, 693,0 \\ $ 12,583,0 \\ $ 24, 693,0 \\ $ 12,583,0 \\ $ 25,830,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 25,850,0 \\ $ 3,740,0 \\ $ 1,108,0 \\ $ 55,850,0 \\ $ 25,850,0 \\ $ 1,208,0 \\ $ 25,850,0 \\ $ 25,8$	$\frac{1}{2} \frac{1}{2} \frac{1}$
Hide & Leather.	500.0	423,4		847,2		2,218,0	
Total New York we furnish a House Banks	City, I summa	Boston try of t	& Phil	ladelph ly retu	ia Ban rns of t	ks.—Be	low
BANKS. Capital Surph	dej	1	1		1	re'l'n. Olean	
N. Y.* May 3., 187,273 "10., 187,273 "17., 188,886 "24., 188,886 Bos.*	0,6 879,0 0,6 870,4	29.9 1689 53,3 1719	258 73.5 230 75,3	61,2 986,1 16,2 981,7	51,0 31,	\$ 049.8 1925 229.6 1910 373 2 1498 170.8 1353	0559
May 10 52,661 " 17 52,661 " 24 52,661	L,6 189,11 L,6 185,2 L,6 183,9	00.0 15,38 31.0 16,31 12,0 16,70	87,0 8,0 10,0 8,5 34,0 8,5	90.0 208.4 10.0 208.5 69.0 205.0	15.0 5,0	999.0 137.1 015.0 150.0 007.0 132.0	080,1
Phila.* May 10 88,711 * 17 88,711 * 24 88,711	5,3 183,3 5,3 181,9 5,3 180,6	\$2,01	58,791,0 58,041,0 58,847,0	315.5 315.2 313.3		873.0 988.0 134.5 102.0 124.5	

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

MAY 31, 1902.]

THE CHBONICLE.

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending May 24, based on averages of the daily result. We omit two ciphers (00) in all cases.

(00s omitted.) NEW YORK CITY. Borough of Manhattan. Colonial Fourteenth Street. Gansevoort	5 100,0 100,0	Sur- plus. 156,8	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes.	Olear'g Agent.	Other Bks.&c	Depositi
Borough of Manhattan, Colonial	800,0	158.8		NE	Contraction of the second	A COMPANY		
Mount Morris Mutual Nineteenth Ward Plass State Twelfth Ward Twenty-third W'd. Union Square Yorkville Fidelity Variok Jeferson	200,0 200,0 250,0 200,0 200,0 100,0 100,0 200,0 100,0 200,0 100,0 200,0 100,0 200,0 100,0 200,0	225,5 86,9 98,69 174,99 280,5 174,9 280,5 174,9 280,5 174,9 280,5 174,9 280,5 244,2 59,8 50,2 244,2 59,8 50,2 100,2 189,8	1107.5 265,8 420,7	\$ 138.0 72.6 9.8 134.4 359.1 16.4 850.2 16.4 850.0 40.0 49.7 85.8 12.8 8 8.4 12.8 8 8.4 12.8 8 8.4 12.8 8 8.4 12.8 8 8.4 12.8 8 12.8 8 12.8 8 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	8 142.4 93.0 56.5 100.9 89.8 110.0 157.5 198.7 198.7 134.0 112.6 208.7 208.7 208.7 148.0 42.6 87.5 67.5 8.6 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	\$ 136.0 248.0 831.3 108.4 135.8 258.3 179.8 395.4 109.0 162.0 291.1 120.4 68.4 4 4113.0 120.1 120.1 120.1 120.1 129.6	\$ \$,0 \$,0 \$,0 \$,0 \$,0 \$,0 \$,2 \$,8 \$,0 \$,0 \$,0 \$,0 \$,0 \$,0 \$,0 \$,0	1041,2 5878.0 1850.0 1268,7 2777,7 1520,0 707,9 508,5 824,2 1168,2
Eoro'h of Brooklyn. Broadway. Brooklyn. Eighth Ward. Fifth Avenue Merchanics. Merchanics. Merchants'. Nassau National. National City. North Side. Seventeenth Ward Sprague National. Twenty-sixth W'd. Union. Wallabout.	$150,0\\100,0\\800,0\\100,0\\252,0\\500,0\\100,0\\800,0\\100,0\\100,0\\100,0\\100,0\\100,0\\200,0\\100,0\\200,0\\100,$	132,2 189,1 165,9 15,6 80,0 480,1 349,7 299,7 627,6 585,0 148,1 133,2 78,0 259,0 57,0 125,0 57,6	1664,1 1807,4 846,6 742,5 2810.8 3788,7 746,0 3869,0 2924,0 877,1 1,269,7 559,0 1032,7 560,0 1,222,8	$13,4 \\ 15,6 \\ 80,6 \\ 90,6 \\ 36,7 \\ 833,1 \\ 190,4 \\ 10,0 \\ 176,0 \\ 10,7 \\ 44,9 \\ 9,0 \\ 9,4,0 \\ 10,3 \\ 48,2 \\ 37,3 \\ 87,3 \\ 9,$	89,5 139,4 43,4 34,2 22,7 128,6 181,4 50,0 245,0 245,0 50,2 82,6 4,2 23,1 86,5 81,3	92,2 191,0 123,9 48,6 55,5 195,1 195,1 195,1 518,0 402,0 35,1 47,5,8 518,0 402,0 35,1 47,5,8 518,0 402,0 35,1 47,3,9 82,0 1 40,4	126,5 27,7 14,5 6,9 20,0 35,0 100,0 83,9 47,4 37,2 29,0 1,1 154,7 37,6	1513,9 1807,2 1323,6 887,5 669,5 3295,2 4178,9 788,0 721,0 764,6 1331,0 546,8 898,8 593,1 1,256,2 817,3
Richmond. Bank of Staten Isl Ist Nat., Staten Isl	25 ,0 100,0	70,6 91,8	559,3 700,9	15,2 46,5	22,6 10,0	74.5 102,1	11,0	599,7 874,0
Hud. Co. Nat., J.C. 2d Nat., Jer. City 3d Nat., Jer. City 1st Nat., Hoboken.	400,0 250,0 250,0 200,0 110,0 125,0	984,9 615,4 304,9 249,7 463,1 125,8	2259,5 1167,1 1125.8	247,7 76,9 93,6 56,3 141,7 29,9	67,8 16,7 70,5 27,0	1160,4 88,4 447,2 806,6 168,0 58,4	674,0 41,6 78,6 27,6 22,8 26,2	6584,2 1756,1 1354,6 1252,1 2406,0 1074,3
Totals May 248 Totals May 178 Totals May 108	812,0 812,0 828,0	9494,7 9494,7 9412,8	76560,8 76788,1 78204,8	3358,6 3339,0 3422,5	4305,6 4453,5 4530,9	8427,5 8355,9 8809,6	2362,8 2214,6 2027,6	82141,4 81906,5 84473,4

Breadstuffs Figures Brought from Page 1152 .- 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 24, and since Aug. 1, for each of the last three years have been:

Receipto al-	Flour.	Wheat.	Corn.	Osts.	Barley.	89.
	Bbls.1967bs	Bush.60lbs	Bush.50lbs	Bush.88lbs	Bush. 481bs	B%.86 1bs
Jhiesgo	95,571	177,100	402,725	1,296,381	154,850	17,100
Milwaukee	54,600	38,400	9,500	102,700	106,400	9,600
Duluth	143,500	38,607		17,894	1,008	598
Minneapolis.		651,000	12,780	63,710	4,860	1,860
Toledo		54,000	134,000	106,200		1,000
Detroit	5,800	48,793	20,001	43,477		
Cleveland	18,127	46,026	38,803	106,841		
St. Louis	37,610	857,187	839,400	375,850	7,000	2,920
Peoria	17,710	18,800	318,400	278,400	12,600	4,200
Kansas City.		159,000	289,200	120,000		
Tot.wk.1902	867,918	1,583,918	1,409,809	2,505,853	286,918	87,278
Same wk.'01.	359,613	2,864,226	5,056,248	4,026,882	178,760	81,796
Same wk.'00.	831,278	8,465,633	1,636,670	2,730,199	297,928	58
Mines Aug. 1.	1 1 5 5 6 1	WINT DES	1 6/25/15	11.27 1101	13713 18124	ah 1101Ph
1991-02	17,643,382	206,109,888	105,885,350	118,186,111	29,450,960	4,804,160
1900-01	16,581,282	198,535,926	176,357,958	143,878,573	28,077,598	8,755,179
1899-00	17,753,519	186,742,837	186,238,304	189,145,820	89,639,457	5,631,868

The receipts of flour and grain at the seaboard ports for he week ended May 24, 1902, follow:

Receipts at- New York	Fiour, Pheat, bus, 135,878 Pheat, 508,500 135,878 506,500 43,465 578,794 23,585 1,009,434 74,615 918,919 111,772 81,211 2,500 19,500 6,336 510,062 42,823 55,714	Corm. bush. 50,670 7,120 700 94,655 128,200 15,000 320,252 2,572,493 2,572,493 2,572,493 2,572,493	141,759 67,970 13 55,761 77,185 12,000 46,718 947,923 13 175,978 111 Mew Orleans	A. 43,875 .286
Total receipts follows for four Receipts of— Flour		1901. 8,507,827	May 24 co 1900. 8,646,102	1899. 8,341,307
Wheat Corn Oats Barley Rye	oush. 39,614,594 '' 8,401,749 ' 16,566,983 '' 1,414,560 '' 1,070,466	45,855,130 67,654,957 84,989,806 2,608,772 1,286,481	82,747,607 75,239,672 27,585,549 5,948,827 989,462	40,033,899 69,189,178 29,249,120 1,850,783 8,304,298

1123 The exports from the several seaboard ports for the week ending May 24, 1902, are shown in the annexed statement: Peas, bush. 8,420 Wheat Corn. Flour, Oats, Rye, Barley bbls, 120,922 16,169 2,208 65,042 85,110 11,656 42,828 99,904 bush. 16,910 200 bush. 87,003 1,200 bush 1,087 17,001 ****** ****** 46,718 ******* ******* ******* 42,857 18,960 990 85,839 28,894 62,848 Total week. 2.856,789 60,957 Same time'01. 2.798,167 1,717,235 873,858 233,970 17,001 662,262 305,830 1,206,531 110,479 70,492 1,067 81,407 The destination of these exports for the week and since July 1, 1901, is as below: Wheat Corn. Week Sines July May 24. 1, 1901. bush. bush. 25,714 11,864,912 17,148 10,642,835 4,300 625,481 18,248 1,018,739 9,00 960 600 Corn 50 200 292 260,690 258,030 331,489 2,856,789 126,015,859 60,957 24,491,713 2,793,167 114,847,177 1,717,235 188,789,148 Total 1900-01.... 873,858 15,499 988 Total 1900-01.... 805,830 14,965,231

The visible supply of grain, comprising the stocks in ranary at the principal points of accumulation at lake and eaboard ports, May 24, 1902, was as follows:

.ogoodat or por on, at	Wheet,	Oorn.	Oats.	Rye.	Barley
In stors at-	bush.	bush.	bush.	bush.	bush.
few York	1,401.00	197,000	857,000	48,000	127,000
Do afloat	17,000		26,000		
Sostop	811,000	11,000	2,000		
Philadelphia	368,000	6,000	24,000	*******	
Saltimore	627,00C	30,000	74,000	9,000	
New Orleans	424,000	\$3,000		*******	*******
Halveston	80,000 870,000	8,000	268,000	84,000	00000
Montreal	7.000		5,000		20,000
saffalo	528,000	188,000	145,000	90,000	\$78,000
Do afloat					
"oledo	61,000	288,000	171,000	74,000	
Do afloat					
*atroit	122,000	12,000		16,000	
Do afloat	4 000 000	0 010 000	100 000	150.000	
bioago	4,879,000	2,649,000	422,000	453,000	*******
Do afloat	229,000	4,000	48,000	9,000	76,000
Do afloat	220,000	2,000			
ft. Will'm& Pt. Arthur	2.087.000				
belath	8,116,000	43,000	39,000	6,000	57,000
Do afloat			****		
Minneapolis	7,455.000	2,000	62.000	*******	6,000
St. Louis	78,000	89,000	29,000	34,000	
Do afloat Kansas City	779,000	128,000	68,000	•••••	
* 00F18	48,000	8,000	98,000	20,000	
ladianapolis	51,000	44,000	88,000	1,000	
In Mississippi River.					
Jn Lakes	1,556,000	594,00 n	314,000	143.000	
On canal and river	540,000	84,000	243,000	43,000	
Total May 94 1000	30,629,000	4 907 000	9 914 000	074 000	559.000
	38,577,000	4,297,000	2,314,000 3,014,000	974,000 1.185,000	663,000
	40,064,000	15.820,000	10,438,000	699,000	1,061,000
	44.755.000	12,687,000	6,786,000	1,087,000	944,000
	24,192.000	13,775.000	7,883,000	689,000	1,455,000

Auction Sales-By Meesrs. Adrian H. Muller & Son :

20 Hacken. Meadows Co.. \$160 lot

15 Industrial Trust Co. of

Elevator Oo. 1st 6s. \$2,000 United States Refinery 48 Co. 1st 6s, 1921, J&D 90

Banking and Financial.

Spencer Co., 82 Trask BANKERS, 7 & 29 PINE STREET, NEW YORK Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. embers N. Y. Stock Exchange. Branch Office, 65 State St., Alban y MOFFAT & WHITE, Members New York Stock Exchange. **1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities.** Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty. Tracy & Co., Bankers, No. 40 Wall Siroot, NEW YORK. CHICAGO. Connected by private wire, MILWAUKEE. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application.

THE CHRONICLE.

Baukers' Gazette.

DIVID	EN	DS.			_	100	724		
Name of Company.	Per Cent	Wh							
Railroads (Steam). Boston & Lowell Boston Revere Beach & Lynn Delaware & Hudson (quar.). Little Miami, guar. (quar.). Mexican.	$ \begin{array}{c} 1 \\ \frac{1}{2^{3}4} \\ \frac{2^{1}}{5} \end{array} $	J'ly J'ne J'ne	$16 \\ 9$	J'ne J'ne 1 May 2 J'ne May	5 9 1	to to to to	J'ne 1 J'ne 3 J'ne 1 J'ne May 2	80	
Bank. Mechanics', Brooklyn. Trust Company. People's, Brooklyn (monthly)	5 1	100	31	May 2 Holde	8	to trec.	J'ne	2	
Miscellancous. Alabama Consol. Coal & Iron, pf. (qu.) American Caramel, com. (quar) American Chicle, com. American Thread, pref.	113	J'ne J'ne J'ne J'ly	10^{2}_{10}	May 3 May 1 J'ne May 3 Holde	2 6 0	to to to to rec.	J'ne J'ne J'ne l J'ne l J'ly May 2	101	
Consol. Lake Superior, pref. (quar.) Continental Tobacco, com. (quar.) do do pref. (quar.) Cramp (W.) & Sons S. & E. Bldg. (qu.) International Paper, pref. (quar.) International Silver, pref. (quar.)	234	J'ly J'ly J'ne J'ly	222 151	J'ne 1 J'ne 1 J'ne 1 J'ne 1 J'ne 1	8867	to to to to to	J'ly J'ly J'ne 1 J'ne 2 J'ly	225	
Republic from & Steel, pref. (quar.) Rubber Goods Mfg., pref. (quar.) Safety Car Heating & Lighting (quar.) St. Joseph Stock Yards (quar.) United States Leather, pref. (quar.)	$ \begin{array}{c} 1^{3_{4}} \\ 1^{3_{4}} \\ 2^{1_{2}} \\ 1^{1_{2}} \end{array} $	J'ly J'ne J'ly J'ne	$16 \\ 16 \\ 130$	J'ne 1 J'ne 1 J'ne 2 J'ne 1 J'ne 1	7 7 5 4	to to to to to	J'ne 3 J'ne 3 J'ne 3 J'ne 3 J'ne 3 J'ne 3	30 15 30 30	

WALL STREET, THURSDAY, MAY 29, 1902.-5 P. M.

The Money Market and Financial Situation.—There has been very little change in the general situation during the short week now closing. Operations at the Stock Exchange have been on a limited scale in anticipation of a protracted holiday and pending a settlement of the coal miners' strike and of the South African war, which it is confidently hoped will soon be announced in both cases.

In the meantime there is an increasing tendency to ease in the money market, the foreign exchange market is dull and relatively easy and the prospect for excellent crops is improving. Evidence that favorable developments in matters affecting the security markets are confidently expected is seen in the fact that the better class of investment stocks and bonds has been relatively firm during the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Thursday's rates on call $2\frac{3}{4}$ to $3\frac{1}{2}$ per cent. Prime commercial paper quoted at $4\frac{1}{2}$ @5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £900,748, and the percentage of reserve to liabilities was 46.69, against 48.11 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,300,000 francs in gold and 2,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 24 showed an increase in the reserve held of \$4,852,200 and a surplus over the required reserve of \$14,801,450, against \$8,346,525 the previous week.

	1902 May 24		ferences from rious week	1901 May 25	1900 May 26
Camital	\$ 700		\$	\$ 000 000	\$ 500
Capital	83,872,700			75,099,300	72,222,700
Surplus	105,007,900		0 110 000	95,927,400	87,979,300
Loans & discounts	870,483,300		8,546,600	858,872,600	792,921,000
Circulation	31,170,800		102,400	81,104,700	21,959,500
Net deposits	981,751,000		4,410,900	941,116,900	876,610,300
Specie	171,923,000	Inc	3,097,200	180,067,200	166,712,400
Logal tenders	75,316,200	Inc	1,755,000	76,501,000	71,252,500
Reserve held	247,239,200	Inc	4,852,200	256,568,200	237,964,900
25 p. c. of deposits	232,937,750		1,102,725	235,279,225	219,152,575
Surplus reserve	14,301,450	Inc	5,954,925	21,288,975	18,812,325

NOTE.-Beturns of separate banks appear on page 1122.

Foreign Exchange.—The market for foreign exchange has been inactive, somewhat easier on Tuesday, becoming firmer yesterday.

yesterday. To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾ @4 84¼; demand, 4 87@4 87¼; cables, 4 87¾ @4 87½; prime commercial, sixty days, 4 84¼ @ 4 84¼; documentary commercial, sixty days, 4 83½ @4 84¾;
grain for payment, 4 84⅔ @4 84¾; cotton for payment, 4 83½ @4 83⅔; cotton for acceptance, 4 84¼@4 84¼. Posted rates of leading bankers follow:

May 29	Sixty Days	Demand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (Francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ks) bankers	$\begin{array}{c} 4 84^{1}8 & @4 84^{1}4 \\ 4 83^{1}2 & @4 84^{3}4 \\ 5 18^{3}4 * @5 18^{3}4 \\ 39^{13}_{16} @ 39^{7}_{8} \end{array}$	4 88 5 17 ¹ / ₂ @5 16 ⁷ / ₈ 40 ¹ / ₁₆ @ 40 ¹ / ₈ 95 ¹ / ₈ @ 95 ³ / ₁₆

* Less 116. † Less 332.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 25c.@ 50c, premium; Chicago, 30c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are only \$5,000 4s, coup., at 1105%; \$14,500 4s, reg., at 1105%, and \$2,000 3s, coup., at 108 to 10814. The following on page 1131.

are the daily closing quotations; for yearly range see third page following.

	Interest Periods		May 26	May 37	May 38	May 29	May 30
26, 1930. smal. registered 28, 1930. smallcoupon 38, 1918registered 38, 1918.small.registered 38, 1918, small.registered 38, 1918, smallcoupon 48, 1907registered 48, 1907registered 48, 1925registered 48, 1926registered 48, 1926registered 48, 1926registered 48, 1926registered 48, 1926registered 48, 1926registered 48, 1926	Q —Jan Q —Feb Q —Feb Q —Feb Q —Feb Q —Jan Q —Jan Q —Feb Q —Feb	*10876 *10734 *10734 *10734 *10734 *10734 *10734 *10734 *10534	*10878 *10734 108 *10734 *11038 *10734 *11038 *13844 *13844 *13844	*10878 *10734 10814 *10734 *10734 *10734 *1054 *1364 *1364 *1364	*10878 *10734 *10734 *10734 *10734 *10534 *13634 *13634 *13634	*10876 *10734 *10734 *10734 *10734 *11046 *13644 *13644 *13644	HOLIDAY

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 \$10,000 Virginia deferred trust receipts at $9\frac{3}{4}$. The transactions in railroad bonds have averaged less

The transactions in railroad bonds have averaged less than \$2,000,000 par value per day, but the market has been relatively firm and several issues show a gain of ½ a point to a point. Green Bay & Western debenture Bs have been more active than usual and show a net loss of over a point. Fort Worth & Denver 1sts and St. Louis Southwestern issues were in demand at advancing prices. In addition to the above the active list includes Colorado Fuel & Iron, Consolidated Tobacco, Northern Pacific, Union Pacific and Wheeling & Lake Erie issues.

ing & Lake Erie issues. **Railroad and Miscellaneous Stocks.**—The stock market has been dull and narrow. Until to-day there was a general tendency to weakness, but the active railway list yielded an average of not more than a point. Canadian Pacific continued to be the conspicuous feature, selling up to 141% on Monday, an advance of over 7 points from last week's closing price. Subsequently about half of this advance was lost, it closing at 138% to-day. Cleveland Lorain & Wheeling receded about 5 points from the high quotations noted last week. The coal stocks were weak on the suspension of mining operations. The Reading issues, however, recovered rapidly during the latter part of the week on a good demand and confident reports suggesting an early termination of the strike. The granger stocks have been relatively firm on favorable weather conditions. Rutland preferred advanced sharply, gaining 9 points on Monday, but subsequently dropped back on limited transactions to 81½, closing at 83. Wisconsin Central issues have been unusually active and strong. A large proportion of the trading has been in miscellane-

A large proportion of the trading has been in miscellaneous and industrial stocks, several of which were notably strong. The latter include American Car & Foundry, American Locomotive, Pressed Steel Car, American Snuff and the Geo. A. Fuller Co. issues. The copper stocks have been weak and American Sugar Refining steady.

For daily volume of business see page 1131.

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

	May	May 24.		28.	May	1 27.	May 28.		May 29.		May 30.	Sale
Am. Ag. Chem. Am. Tob., pref. Can. Pac. Sub.		281/2	147	147								200 150
\$20 paid		131		1341/8			1303	(132	130%	132	Υ.	6,280
C. Lor. & Wh.			791/2	79%	7916	79%						400
Det. City Gas.	67	68	68%	6930	70	70	7016	7036	71	71	AUL	1,600
Gen. Chem											1	100
Do pref							102	102			HOL	50
Pitt. Ft.W.&C.									194%	19434	H	10
Quicksilver	31/8	31/8									H	100
U.S. Reduct'n	40	40	3934	41	41	42	40%	41	4036	4016		1,700
Do pref			68	644	633/1	64						600

Outside Market.—Trading in the outside market has been dull again this week. Prices have been fairly steady, net changes from last Friday's figures being small in nearly all instances. Attention has been mainly divided between the San Francisco Street Ry. securities, the copper stocks and the shares of the tobacco companies. Following the news of the incorporation of the Havana Tobacco Co., which is to take over several concerns besides the Havana Commercial Co., the stocks of the latter company rose to 20³/₄ for common and 61¹/₄ for preferred, and American Tobacco common sold at 310 and at 328. The demand for San Francisco Street Ry. issues sent the subscriptions up from 102¹/₄ to 103³/₈ and the preferred from 61¹/₄ to 65. The common, on the other hand, fell off a little, and the bonds were quiet at 91¹/₈. In the general list Northern Securities reached 10² yesterday, but dropped back to 101¹/₄ to-day. General Carriage continued to sell around 2, the trust company certificates of deposit (\$2 assessment paid), ranging from 4 to 5. U. S. Steel new 5s were in fair demand at 94¹/₈ @95 and the same may be said of United Ry. of St. Louis 4s at $87^{1}/_{8}$. 825,000 of Cuban 6s of 1896 sold on Wednesday at $43^{1}/_{8}$. Among the copper stocks, British Columbia advanced to 9¹/₉, going back, however, to 8³/₄. Greene went up to 29¹/₉, falling off to 28³/₈, while United Copper from $86^{1}/_{8}$ sagged to 35⁷/₈ and Tennessee rose to 13¹/₉. The "Meyer" stocks were neglected; a few sales of Dominion Securities at 16@15. Storage Power at $31^{1}/_{6}@3^{1}/_{8}$ and, at auction, Hackensack Meadows at 8 being the only dealings. Friday being a holiday there will be no market on the curb. Quotations on page 1131.

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

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks			Banks	Bid	Ask	Banks	Bid	Asic	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	Bid	Ask	Citizens'	+21114		Fourth	235	245	Jefferson¶	175		Mutual¶	290		Plaza¶ 8	550	
CITY			City	1600	617	Gallatin	425	440	Leather Mfr.	255	270	Nassau¶	190		Prod Exch¶.	160	
America ¶		550	Colonial 9	385		Gansevoort	140		Liberty	650		New Amster	650	725	Riverside		
Amer Exch	127718		Columbia ¶	350		Garfield	500		Lincoln	1000		New York Co	1500		Seaboard a	500	
Astor			Commerce					170	Manhattan¶.	325	340	NYNat Ex.	+27012		Second (350	
	300		Corn Exch¶.	445	460	German Ex¶	350		Market & Ful	250	270	New York	+351 12		Seventh, new 1	25	135
Broadway	320	350	East River	155		Germania¶	600		Mechanics' .		300	19th Ward¶.	150		Shoe & Leth. 1	20	
Butch's & Dr			Emp'eState						Mech & Tra	160	170	North Amer.	250	270	State	300	
Central	190	200	Fidelity	210		Hamilton]	170		Mercantile	290	305	Oriental]	210		12th Ward 1. 1	10	
			Fifth Ave¶												23d Ward¶]	10	
Chase	700		Fifth	375	425	Hide & L'ath	335		Merchants'	+18512		Park	640	650	Union Sq¶ 8	330	
Chatham	335	350	First (new)	825		Imp & Trad.	640		Metropolis ¶	900		People's"	250		United Nat'l. 1	25	135
Chemical	4300		14th Street 1.	200	300	Irving	220	230	Mt Morris	210	230	Phenix	110	120	Varick ¶ 2	200	

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Stock Record-Concluded-Page 2

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STOCKS-HIGHEST AND	LOWEST SALE PRICE		is succoul on be	nge for Year 1902	Range for Previous Year (1901)
Saturday Monday Tuesday May 24 May 26 May 27	Wednesday Thursday May 38 May 39	Friday May 30 EXCHAI	NGE Week,	west Highest	Lowest Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St. Law. & Adi St. Louis & San Do 1st pre Do 2d prei St. Louis South St. Louis South Do pref Southern Pacifi Southern votin Do pref. vo M. & O. stock Texas & Paci Third Avenue Tol. St. L. & W Do pref. vo Twin City Rapi Do pref Union Pacific Do pref Wabash Wabash Wheeling & La Do 1st pre Do 2d pre Wisconsin Cent Do pref. vo Miscellan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 21 23 ¹ 2 Feb 11 Jan 15 43 ³ 6 Feb 11 Jan 20 124 Apr21 May 15 159 ¹ 2 Feb 18 Feb 28 108 ¹ 2 Apr21 Mar 91 ¹ 4 Jan 2 Jan 14 28 Apr30 Jan 13 46 ³ 4 Apr30 Jan 27 23 ³ 4 Apr29 Jan 27 66 Apr29 Jan 14 38 ¹ 2 Apr30 Jan 30 29 ¹ 8 May 7 Jan 24 51 ¹ 4 May 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Do 2d pre Wisconsin Cent Do pref. v. Miscellam Adams Expression American Bioy Do pref American Car & Do pref American Ice. Do pref American Loc Do pref American Loc Do pref American Snuf Do pref American Suga Do pref Manond Matel Distilling Co of Do pref Manhattan Ber National Bisc Do pref Mational Bisc North America Do pref New York Air New York Doel Do pref Bubber Goods M Do pref 	1. 150 28 t. v. tr. offs. $39,475$ 194_9 ot. tr. otfs. $27,825$ 394_2 eous. $27,825$ 394_2 eous. 380 10 cle $1,700$ 2 eous. 800 10 cle $1,700$ 284_4 on Oil. $1,200$ 30^{12} 50.86 32^{12} 50.86 relegraph 32^{12} 32^{12} $7,030$ 16 32^{12} $7,030$ 16 32^{12} $7,030$ 16 32^{12} $7,030$ 16 $36,100$ $7,030$ 16 3800 200 $43,000$ 39_2 200 $43,000$ 39_2 $2,210$ 85 $40,750$ $4,0000$ 89 $11,000$ $45,200$ 134 190 $40,750$ 431_2 5565 73 3800 210 600 $160,34$	Jan 14 38 ¹ 2 Apr 30 Jan 30 29 ¹ 8 May 7 Jan 24 51 ¹ 4 May 7 Jan 24 51 ¹ 4 May 7 Jan 4 2225 May19 Mar25 79 Feb 1 Feb25 8 ¹ 2 Apr 14 Jan 6 26 ¹ 2 Apr 14 Jan 14 91 ⁷ 8 Mar25 Jan 10 57 ³ 4 Apr 28 Feb 3 99 ¹ 2 Apr 28 Feb 3 99 ¹ 2 Apr 28 Jan 14 42 ³ 8 May 2 Jan 13 244 ³ 4 Feb 11 Jan 9 59 ¹ 2 Apr 28 Apr 10 31 ⁷ 6 Jan 2 Jan 14 28 Apr 30 Jan 14 28 Apr 30 Jan 13 58 Mar17 May19 36 ⁷ 6 Apr 29 Jan 20 7 ¹ 2 May26 Jan 20 26 ¹ 8 May26 Jan 20 26 ¹ 8 May26 Apr 20 49 ⁵ 8 May26 Apr 20 49 ⁵ 8 May26 Jan 20 7 ¹ 2 May27 Jan 13 100 ¹ 4 Apr 29 Jan 20 7 ¹ 2 May26 Jan 20 26 ¹ 8 May26 Apr 20 49 ⁵ 8 May26 Apr 30 99 ¹ 2 Mar10 Jan 21 20 ¹ 4 May 7 Mar10 296 Jan 7 Jan 13 186 Apr 4 May 1 17 ¹ 8 Jan 7 Apr 23 79 Jan 10 Apr 17 146 Feb 1 Jan 4 242 Apr 25 Jan 13 14 ⁵ 8 Apr 23 Jan 16 23 ³ 4 Apr 4 Jan 15 230 ³ 4 Apr 24 Jan 29 2140 Mar26 Jan 16 23 ³ 4 Apr 4 Jan 15 230 ³ 4 Apr 25 Jan 13 139 ⁷ 8 Jan 2 Feb 20 10 Feb 3 Jan 3 42 ³ 4 Apr 4 Jan 15 334 Apr 9 May17 52 ³ 4 Mar26 Jan 14 23 ⁵ 8 Mar24 Apr 23 90 Mar25 Jan 13 139 ⁷ 8 Jan 2 Feb 20 10 Feb 3 Jan 3 42 ³ 4 Apr 4 Jan 15 334 Apr 9 May17 52 ³ 4 Mar20 Jan 14 23 ⁵ 8 Mar20 May 5 77 ¹ 4 Jan 7 May27 199 Apr 29 Jan 27 19 ¹ 4 Apr 18 Jan 14 65 May17 Jan 22 57 ¹ 4 Mar19 Jan 13 94 Mar21 Jan 24 19 Apr 24 Jan 14 53 ¹ 4 Mar20 Jan 14 23 ⁵ 8 Mar20 May 5 77 ¹ 4 Jan 7 May27 199 Apr 29 Jan 27 199 Apr 29 Jan 27 199 Apr 29 Jan 27 199 Apr 29 Jan 28 132 ³ 4 Apr 4 Jan 14 50 ¹ 4 Mar20 Jan 13 94 Mar21 Jan 24 19 Apr 24 Jan 14 50 ¹ 4 Mar20 Jan 15 106 Apr 21 Feb 17 78 8 Apr 4 Jan 16 7 AP 28 Jan 28 132 ³ 4 Apr 29 May17 49 ³ 8 Mar10 Jan 15 106 Apr 21 Feb 21 56 ¹ 2 Apr 4 Jan 16 76 Apr 21 Feb 21 56 ¹ 2 Apr 4 Jan 18 20 ¹ 4 Mar20 Jan 28 132 ³ 4 Apr 29 May17 49 ³ 8 Mar10 Jan 15 106 Apr 21 Feb 21 56 ¹ 2 Apr 4 Jan 16 76 Apr 21 Feb 21 56 ¹ 2 Apr 4 Jan 18 34 ¹ 2 Mar20 Jan 3 14 ² 2 Apr 24 Jan 16 76 Apr 25 Feb 21 76 ¹ 4 Mar20 Jan 17 196 Apr 21 Feb 11 74 ⁵ 8 Mar20 Jan 28 132 ³ 4 Apr 29 May17 49 ³ 8 Mar10 Jan 15 106 Jan 4 Jan 14 50 ¹ 4 Mar20 Jan 3 4 ¹ 2 Apr 4 Jan 15 34 ¹ 2 Apr 24 Jan 16 76 Apr 25 Feb 21 76 ¹ 2 Apr 34 Jan 28 34 ¹ 2 Apr 34 Jan 34 ¹	24 May 38 Mar 1442 Jan 26 J'ne 384 Jan 493 Apr 2145 Jan 493 Apr 2145 Jan 202 Dec 604 Dec 130 J'ne 145 Jan 202 Dec 604 Dec 130 J'ne 145 Jan 35 Apr 10 Sep 35 Apr 19 Jan 35 J'ne 67 Jan 894 J'ly 24 24 Mar 352 J'ne 35 85 Apr 914 Jan 36 32 Oct 40 May 336 2169 Jan 210 Nov 3934 Dec 45 Nov 254 Jan 66 J'ly 224 Aug 3376 Nov 8376 Nov 838 Feb 10478 J'ne 224 Jec 30 J'ne 111 Dec 130 J'ly 294 Jan 100 Apr 134 Mar 2178 Jan 100 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Standard Rope Tenn. Coal, Iron Texas Pacific L Union Bag & U Do pref U. S. Cast I. Pip Do pref United States I United States I Do pref United States S Do pref Virginia-Carolin Do pref Wells, Fargo West'gh'seEl & Do 1st pref	& Twine 100 4 n & RR 11,750 61 ¹ 2 and Trust 300 35 Paper 700 13 225 72 225 be & Foun. 400 10 ³ 4 900 42 Express 50 97 eeather 3,850 11 ¹ 8 1,910 7978 1,085 teel 1,085 14 700 50 's 160 teel 24,354 88 ³ 4 na Chem 3,050 60	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 ¹ 2 Mar 49 ³ 8 Mar 76 ⁵ 8 J [*] ne 19 Jan 42 Apr 12 Apr 12 Apr 19 ³ 8 J [*] ne 65 Apr 75 ³ 4 Dec 75 ³ 4 May 69 ¹ 2 May 69 ¹ 2 May 69 ¹ 2 May 69 ¹ 2 May 83 ³ 4 Aug 12 ¹ 2 Oct 85 Jan 47 Oct 85 Jan 24 May 55 Apr 69 May 10 ⁷ 8 Apr 51 J [*] ly 72 Mar 116 Apr 125 Aug 2130 Jan 199 ³ 4 Dec 81 Jan 100 ⁴ 4 May 125 Dec

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks			Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK	Bid	102	BROOKLYN			BROOKLYN	1.014.00		Central Tr'st	1925	1950	MortonTrust				420	
CITY		AON	Brooklyn¶	130		Sprague	200		City Trust	400		Mut. Alliance					10000
Washingt'n			Sth Ward¶			26th Ward¶.	140		Colonial	370	390	N.Y Life&Tr				120	Contraction of the
Wash.H'hts¶			5th Avenue			Union¶		160	Continental.			NY Sec & Tr					
West Side¶			First			Wallabout .	105			†1485	149614	North Amer.	2725		Flatbush		
Western	610		Manufactrs'.	300					Fifth Ave Tr			Real Est Tr't			Franklin		
Yorkville¶	240		Mechanics].	218		Trust Cos.	- 1 (A)		Guaranty Tr			StandardTr't			Construction of Construction of the other		
T-united and			Merchants'						Knick 'rb'k'r			Tr Co of Am.					
Contra Co						N. Y. CITY			Lincoln Tr			TrCo of Rpbc			L Isl L& Tr.	10.00	
			Nat City			Atlantic Tr			Manhattan			Union Trust			Manufact'rs.	540	
BROOKLYN	12000		North Side¶.			Bowl'gGreen	205		Mercantile	1100		US Mtg & Tr	475		Nassau	210	
Bedford¶	225		People's¶	206		BroadwayTr.	170	180	Merchants'	400		Unit States .	1750		People's	350	
Broadway¶	250		17th Ward¶.	130		C'IR'ty B&Tr	540		Metropolitan	600		Van N'denTr	245	255	Williamsb'g.	219	220

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

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

and the second				
BONDS N. Y. STOCK EXCHANGE WREEK ENDING MAY 30		Week's Range or Last Sale	Range Since January 1	BONDSTo PriceWeek'sTransportN. Y. STOCK EXCHANGE100 may 29100 may 29100 may 29100 may 29100 may 29WEEK ENDING MAY 30100 may 29100 may 29100 may 29100 may 29100 may 29
U. S. Government U S 2s consol registered. d1930 Q-J	10878 10938	10978 Apr'02	Low High 109 ¹ 21097 ₈	Am Dock & Imp gu 5s. 1921 J J J *114 ¹ 2 114 Feb'02 113 ³ 4 114 Le & Hud R gen gu g 5s 1920 J J J
U S 2s consol coupon $d1930$ Q-J U S 2s consol reg small. $d1930$ Q-J U S 2s consol coup small. $d1930$ Q-J U S 2s consol coup small. $d1930$ Q-J U S 3s registered $k1918$ Q-I	10734 1084	109 ³ _b May'02	109 1094	Con ext guar $4^{1}28g1910$ Q-M 103 103^{3}_{4} 103^{3}_{4} 103^{3}_{4} 6 102 105 N Y & Long Br gen g 4s 1941 M-S *125 102 105 Cent Pacific See So Pacific Co *125 105
U S 3s coupon	107341084 107341084	109 ¹ ₂ Apr'02	$\frac{108 \ 110}{108^{1}_{4} \ 109^{1}_{2}} \\ 110^{5}_{8} \ 113$	$ \begin{array}{c} \text{Charles \& Sav 1st g 7s1936} & \text{J-J} & 125 \\ \text{Ches \& Ohio g 6s ser Ah1908} & \text{A-O} & 112 & 112^{3}_{4} & 112 & 112^{1}_{4} & 8 \\ \text{Gold 6s1911} & \text{A-O} & 113 & 116^{1}_{2} & 114 & \text{Apr'02} & \dots & 114 & 117 \\ 1st \ \text{consol g 5s1939} & \text{M-N} & 120^{1}_{8} & \text{Sale} & 119^{3}_{4} & 120^{1}_{8} & 60 & 119^{3}_{2} & 123^{1}_{2} \end{array} $
U S 4s registered	$\begin{array}{c} 1105 1114 \\ 1364 1374 \\ 1364 1374 \end{array}$	110 ⁵ 8 110 ⁵ 8 5 139 ¹ 2 Feb'02 139 ³ 4 Apr'02	$110^{5_8}113 \\ 139 \ 139^{5_2} \\ 139^{3_4}139^{3_4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
U S 5s registered	10041064	105½ May'02 106¼ Feb'02	$\frac{105\frac{1}{4}106\frac{1}{2}}{106\frac{1}{4}106\frac{1}{4}}$	
Frankfort-on-Main 3 ¹ 2s ser 1. M-S These are price s or U S of Mexico s f g 5s of 1899 Q-J	the basis of 98 99	98 ¹ ₂ May'02	ne do llar. 96 99 ¹ 2	Greenbrier Ry 1st gu g 4s '40 M-N 102 104 ¹ ₂ Mar'02 103 ¹ ₄ 104 ¹ ₂ Chuc & Alt RR s fund 6s. 1903 M-N 102 104 ¹ ₂ Mar'02 103 ¹ ₄ 104 ¹ ₂ Refunding g 3s
State Securities Alabama class A 4 to 51906 J - J Class B 5s	10812	ices on the basis 107 May'02 1094 Oct '00	a fin the second and the	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Class C 4s	124		$102^{1}2102^{1}2$ 111 111	Chic & Iowa Div 5s1905 F-A Denver Div 4s1922 F-A Illinois Div $3^{1}28$ 1949 J-J $102^{1}_{2} 102^{1}_{4} 101^{1}_{2} Apr'02$ $100^{3}_{4} 103^{1}_{2}$ $102^{3}_{4} 102^{3}_{4} May'02$ $102^{1} 102^{3}_{4} May'02$
Small Missouri funding1894-1995 J-J North Carolina consol 4s.1910 J-J		109 ¹ ₂ Feb'99 104 ¹ ₂ Jan'02	$104 \ 104^{1}2$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
68	9514	136 ¹ ₂ J'ly '01 120 Mar'00 96 ³ 8 Apr'02 95 Feb'02		Registered. 1927 M-N 109 ¹ ₂ Aug'01 99 ³ ₄ 100 Southwestern Div 4s. 1921 M-S 100 100 Mar'02 99 ³ ₄ 100 Joint bonds See Great North 108 ¹ ₂ Sale 108 ¹ ₂ 108 ¹ ₂ 5 107 ¹ ₂ 110
Virginia fund debt 2-381991 Registered 6s deferred Brown Bros ctfs.	96 97	95 ³ 4 May'02	9514 9934	Han & St Jos consol 6s. 1911 M-S 118 118^{34} May'02 118^{34} 122 Chic & E Ill 1sts f cur 6s. 1907 J-D 114 114 May'02 $112^{18}114$ 1st consol g 6s 1934 A-O 139^{15} 139^{12} May'02 $138^{12}139^{12}$
Railroad Alabama Cent See So Ry laba Midl See Sav Fla & W				Registered. 1937 M-N 124 ³ 4 Mar'02 124 ³ 4 125 ⁴
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of N J				Chic In & Louisv ref $6s1947$ J-J 131^{1}_{2} 132 5 126 132 Refunding gold $5s1947$ J-J 114^{3}_{4} 116^{1}_{2} 116 May'02 113 116 Louisv N A & Ch 1st $6s.1910$ J-J 115 115 May'02 113^{3}_{6} 115 Chic Mil & St Paul con 7s 1905 J-J $$ 196 Apr'02 182^{1}_{2} 196
Ann Arbor 1st g 4sh1995 Q-J Atch T & S Fe gen g 4s1995 A-C Registered	103 ¹ 4 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 95{}^{5}\!\!\!\!8100 \\ 103 105{}^{3}\!\!\!\!4 \\ 103 105{}^{1}\!$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Adjustment g 48	91 ¹ ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic & Mo Riv Div 58 1926 J-J 12334 12448 Apr'02 11878 12448
Atl Knox & Nor 1st g 5s. 1946 J-D Atlanta & Danv See South Ry Atlanta & Yadk See South Ry	115	108 ¹ 4 Dec'01		$ \begin{array}{c} \text{Chic \& Pac Div 6s1910} \hspace{0.1cm} J \hspace{1cm} J \hspace{1cm} J \hspace{1cm} J \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 117^{5} \hspace{1cm} 8 \hspace{1cm} 117^{1} \hspace{1cm} May^{\prime} \hspace{1cm} 02 \hspace{1cm} \ldots \hspace{1cm} 114^{1} \hspace{1cm} 118 \hspace{1cm} 116 \hspace{1cm} I \hspace{1cm} 317^{5} \hspace{1cm} 8 \hspace{1cm} 117^{5} \hspace{1cm} 8 \hspace{1cm} 117^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 817^{5} \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 121^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 812^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 9 \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 116^{7} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 12^{1} \hspace{1cm} 8 \hspace{1cm} 12^{1} \hspace{1cm} 12^{1$
Austin & N W See Sou Pacific Bat Creek & S See Mich Cent Balt & Ohio prior 1 g 3 ¹ 28.1925 Registered		97 Apr'02	$943_4 97 961_2 97$	Hast & D Div 1st 7s1910 J -J 123^34 124 $May'02$ $122^{1}_{2}124$ 1st 5s 1910 J -J $109^{3}_{4}111^{1}_{2}$ 110^{1}_{2} Apr' 02 $108^{1}_{2}110^{1}_{2}$ I & D Exten 1st 7s 1908 J -J $109^{3}_{4}111^{1}_{2}$ 110^{1}_{2} Apr' 02 $108^{1}_{2}110^{1}_{2}$
Gold 4s	10714 Sale	$102\frac{1}{2}$ Feb'02 $107\frac{1}{4}$ 107 $\frac{1}{4}$ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Registered	97 ¹ ₂ Sale 91 ¹ ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$97\frac{1}{2}101$ $90\frac{1}{8}91\frac{1}{2}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Registered	109	90 ¹ ₈ J'ne'01 111 May'00 112 Nov'01		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Sav Fl & W Buffalo N Y & Erie See Erie	and the		·	Extension 4s1886-1926 $F \cdot A$ 106^{3}_{4} 107^{1}_{2} May' 02 107^{1}_{2} 107 $^{1}_{2}$ Registered 1886-1926 $F \cdot A$ 107^{7} Mar' 00 107^{7} Mar' 00 General gold 3^{1}_{28} 1987 $M \cdot N$ 111^{7} Oct ' 01^{7} Registered $p1987^{7}$ Q-F 103^{7} Nov' 98^{7} 103^{7} Nov' 98^{7}
Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s1943 J-J	102 2	118 Apr'02 103 Apr'97 100 Mor'97		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922 Buffalo & Southwest See Erre Buffalo & Susqu 1st g 5s1913 A-C	130	130 May'02 127 ¹ ₂ May'02 100 Nov'99	$127_{2}129_{2}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Registered	100 ³ / ₂ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$102 102 102 104^{1} 104^{1} 106^{1} 4$	Registered. 1921 A-O 114 Oct '01 121 '2 Sinking fund deb 5s. 1933 M-N 123 '2 123 May'02 121 '2 Registered. 1933 M-N 123 May'01 121 '2 124 Des Mo & Minn 1st 7s. 1907 F-A F-A 123 May'01 123
Registered	*1174	124 ⁵ ₈ Feb'02 118 Jan'02	$\frac{124^{5}8124^{3}4}{118}\frac{124^{5}8124^{3}4}{118}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Canada South 1st 5s1908 J-J M-S Registered	109 110	106 ³ 4 106 ⁷ 8 19 109 ¹ 4 May'02 107 Aug'01	1073 111	Mil L S & West 1st g 6s 1921 M-N 1337_8 Sale 1337_8 1337_8 8 $1335_8 137_4$ Ext & Imp sfund g 5s 1929 F-A 126^{1}_4 126 Apr'02 $1255_8 128^{1}_2$ Ashland Div 1st g 6s 1925 M-S 138^{1}_6 142^{1}_2 Feb'02 $142^{1}_4 142^{1}_2$
Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N Cen Branch U P 1stg 4s1948 J-I	9412 95	9434 May'02	93 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937 M-N	10814	10534 Apr'02	106 - 10934	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Cent of Ga RR 1st g 5s. p1945 F-A Registeredp1945 F-A Consol gold 5s1945 M-N Registered1945 M-N	10878 Sale		$\frac{119^{1}_{2}122}{106^{1}_{2}113^{1}_{2}}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st pref income g 5sp1945 Oct 2d pref income g 5sp1945 Oct 3d pref income g 5sp1945 Oct Chatt Div pur mon g 4s.1951 J-I	$\begin{array}{c c} 85 & \mathrm{Sale} \\ 38^{5}\!_8 \mathrm{Sale} \\ 26 & \mathrm{Sale} \end{array}$	85 86 110 38 ¹ ₂ 41 110 25 ¹ ₂ 26 19 92 May'02	3212 4412	Chic & StL See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co
Mac & Nor Div 1st g 5s.1946 J-J Mid Ga & Atl Div 5s1947 J-J Mobile Div 1st g 5s1946 J-J	109 109^{1_2} $112^{1_2}113^{1_4}$	95 Dec'99 102 J'ne'99 112 ¹ ₂ Apr'02	106 112 ¹ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Centof N J 1st consol 7s. 1902 M-N General gold 5s. 1987 J-J Registered	13858139	138 ³ 4 138 ³ 4 55 138 May'02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} \text{Chicago Ter Trans g 4s1947 J-J} \\ \text{Chic \& West Ind gen g 6s q1932 Q-M} \\ \text{Chic \& West Mich Ry 5s1921 J-D} \\ \begin{array}{c} 89^{1_2} \text{Sale} \\ 109 \\ 100 \\$
Street Railway Brooklyn Rap Tr g 5s1945 A-C	107 108	1	her forest south	S—Continued on Next Page. Street Kailway Met St Ry—(Continued)
Atl Av Bklyn imp g 5s. 1934 J-J Bk City 1st con 5s. 1916, 1941 J-J Bk Q Co & S con gu g 5s. 1941 M-N Bklyn Un El 1st g 4-5s. 1950 F-A	112 114 101	110 Jan'99 114 114 9 106 ¹ ₂ Apr'02	$\frac{112^{1_2}114}{100 \ 106^{1_2}}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Kings Co El 1st g 4s1949 F-A Nassau Elec gu g 4s1951 J-J City & S Ry Balt 1st g 5s.1922 J-I		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 100\frac{1}{4}102\frac{1}{2}\\ 89^{3}493\\ \cdots\\ \cdots\\ \cdots\\ \end{array} $	Met W S El (Chic) 1st g 4s. 1938 F-A 102 ¹ / ₄ Sale 102 ¹ / ₆ 102 ¹ / ₄ 9 101 103 Mil El Ry & L 30-yr g 5s. 1926 F-A 106 Oct '99 106 Oct '99 Minn St Ry 1st'con g 5s. 1919 J-J 109 ¹ / ₂ 110 Apr'01
Conn Ry & L1st & ref g 4 ¹ 28 ³ 51 J-J Den Con Tr Co 1st g 581933 A-C Den Tram Co con g 681910 J-J Met Ry Co 1st gn g 681911 J-J	* 100	98 Apr'02 95 J'ne'00	98 98	St Paul City Cab con g $5s.1937$ $J-J$ 112^{12} 114^{12} Nov'01 Guaranteed gold $5s1937$ $J-J$ 112^{12} 114^{12} Nov'01 Union El (Chic) 1st g $5s.1945$ $A-O$ 109^{12} Dec'99 W Chic St 40-yr 1st cur $5s.1928$ $M-N$ $M-N$
Det Cit St Ry 1st con g 5s. 1905 J.J. Gr Rapids Ry 1st g 5s a1916 J.I Louis Ry Co 1st con g 5s. 1930 J.J.		103 Nov'01 109 Mar'98		40-year consol gold 5s1936 M-N 99 Dec'97 Gas and Electric Light 99 Dec'97
Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A	11958	1197 1201 79	119 122	Atlanta G L Co 1st g $5s$. 1947 J-D Bos U Gas tr ctfs s f g $5s$. 1939 J-J

 $\begin{array}{c} \text{Market St G ky 1st g 5s. 1913} \ \textbf{J} \textbf{J} \textbf{J} \textbf{J} \\ \text{Met St Ry gen col tr g 5s. 1997} \ \textbf{F} \textbf{A} \\ 119^{7_8} \ \textbf{120^{1_2}} \ \textbf{119^{7_8} 120^{1_2}} \ \textbf{79} \\ 119^{7_8} \ \textbf{Atlanta G L Co 1st g 5s. 1947} \ \textbf{J} \textbf{J} \textbf{J} \textbf{J} \\ \text{Bos U Gas tr ctfs s f g 5s. 1939} \ \textbf{J} \textbf{J} \textbf{J} \\ \textbf{J} \textbf{J} \ \textbf{M} \\ \textbf{N} \\ \end{array} \right) \\ \begin{array}{c} \text{Met St Ry gen col tr g 5s. 1913} \ \textbf{J} \textbf{J} \textbf{J} \\ 119^{7_8} \ \textbf{Oct '98} \\ 119^{7_8} \ \textbf{Atlanta G L Co 1st g 5s. 1947} \ \textbf{J} \textbf{J} \textbf{J} \\ \textbf{Bos U Gas tr ctfs s f g 5s. 1939} \ \textbf{J} \textbf{J} \\ \textbf{J} \textbf{J} \\ 117^{1_2} 118^{1_2} 118^{1_4} \ \textbf{I1} \\ 118^{1_4} \ \textbf{I1} \\ 117 \ 120^{1_2} \end{array} \right) \\ \end{array}$ *No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

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Bond Record-Continued-Page 2

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						10111121			
	N. Y. STOCK EXCHANGE			N. Y. STOCK EXCHANGE	Int'st Period	Thursday	Week's Range or Last Sale	Bonds	Range Since January 1
		Bid Ask Low High	No Low High	File Con & Don lot a Fa 1018	-		Low High	No	Low High
	Om H & D consol s f 7s 1905 A-O	109 ¹ 2 111 ¹ 2 Dec'01.		1st land gr ext gold 5s. 1930	J-J	1064			
	Cin D & I 1st gu g 5s 1941 M-N	11234 11334 May'02 .	11334 11512	Fort St U D Co 1st g 4 ¹ 28-1941	J-J		105 Mar'98.		
Internal of Califie and Lorent Internal Califie and Lorent Internal Califie and Lorent Internal Califie and Cali	Cin S & O See C C C St L		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ft W & Rio Gr 1st g 3.4s.1928	J-J	116% Sale 89 ¹ 2 90 ¹ 4			
	Clearfield & Mah See B R & P Cleveland Cin Chic & St Louis			Aal H& H of 1889 1st 58 1913	0.0	103 106	103 May'02		102 1064
Sen Le and Le an		101	102 102	Ga & Ala Ry 1st con 5s. 01945	J-J		98 ¹ ₂ Nov'00 111 ¹ ₂ Mar'02		109121111
Bart Port International Control State	Cin W & M Div 1st g 4s.1991 J.J	102 12 103 58 103 58 May'02 .	101 12 10358	Georgia Pacific See So Ry			and the second		
W.Y.Y. Level and A. L. 1997, Annual S. Normali, S. Norm	Registered1990 M-N	99 May'99 .		Gouv & Oswegat See N Y Cent		alah harasa	Will Strates ?		1415 44
Image de	W W Val Div 1st g 4s1940 J.J	98 83 Nov'99 .		Gray's Pt Term See St L S W		96 Sale	957 96	329	951 97
C C C A Langest 1,	1st gold 4s	104 1044 105% Mar'02.		Greenbrier Ry See Ches & O		UU Sulu	00 8 00		00-2 01
Communitation of the initial	Cin S & Cl con 1st g 5s. 1928 J-J	115% 115 ¹ 2 Apr'02.	115 11542	Housatonic See NYNH&H		1101 111	1101 1107	54	1071 110
Integrate Integrate <t< td=""><td>Consol sink fund 7s1914 J-D</td><td></td><td></td><td>Registered1999</td><td>J-J</td><td></td><td></td><td></td><td></td></t<>	Consol sink fund 7s1914 J-D			Registered1999	J-J				
D. Lue & W. Lap B. B.,	Registered1934 J.J			Houst E & W Tex See So Pac		105	105% Apr'02		105% 106
International according to the second according to the						115 ¹ 8	11518 Apr'02		115 116
Burger A., Million and P. (2014) 110 <td< td=""><td></td><td>73 75 73 May'02 .</td><td> 72 8212</td><td>1st gold 3¹28</td><td>J - J J - J</td><td></td><td>104 2 Mar'02</td><td></td><td>104 2 105 3</td></td<>		73 75 73 May'02 .	72 8212	1st gold 3 ¹ 28	J - J J - J		104 2 Mar'02		104 2 105 3
Bare & Mana, Walg Bas, 1100 + J. 127 + Jan 02 1127 + Jan 102 1128 + Jan 102 Jan 102 + Jan 102 Jan 102 + Jan 102 <td>Cl Lor & Wh con 1st g 5s.1933 A.Q. Clev & Marietta See Penn RR</td> <td>$116 \dots 116^{1_2} 116^{1_2}$</td> <td></td> <td>Registered</td> <td>J - J</td> <td></td> <td></td> <td></td> <td></td>	Cl Lor & Wh con 1st g 5s.1933 A.Q. Clev & Marietta See Penn RR	$116 \dots 116^{1_2} 116^{1_2}$		Registered	J - J				
Bart & Data & Same Data & Da	Clev & Mahon Val g 5s 1938 J.J	$127_{2} \dots 127_{2} \text{ Jan '02}$.	127 127 127 12	Registered1951	M-S				105 1068
Jat grid alson	Clev & Pitts See Penn Co		27 82 87	Registered	A-0		102 Oct '01		
Louis a tream <i>Solven T</i> , 1994 014 014 014 014 014 014 014 014 014 01	1st gold 4s1947 J.J	8412 Sale 8412 8412	1 824 8634	Registered1953	M-N				
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Colum & Greenv Ses So Ry	00 Dale 044 004	00 01 004	Louisville Div gold 3128.1953	J-J	10034 10158	1014 Apr'02		A DESCRIPTION OF THE OWNER OF
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Col Conn & Term See N & W			Midland Div reg 5s1921	F-A	120	123 May 99		
Dial Lack A Western 7	Tak & Gt So See CM & St P	******		Registered1951	J-J				
Intermed part 7.81012 J.D. J.A. J.M. Western Lines int q 4000 J.D. J.M. J.M. Western Lines int q 4000 J.D. J.M. J.M. Western Lines int q 4000 J.D. J.M. J.M. Western Lines int q 4000 J.M. J.M. <thj.m.< th=""> <thj.m.< th=""> <thj.m.< th=""></thj.m.<></thj.m.<></thj.m.<>	Del Lack & Western 7s1907 M-S	117 ¹ 2 117 ¹ 2 May'02.	1173812018	Registered1951	J-J		101 's Oct '99 .		
Argentized method 1015 <td>1st consol guar 7s1915 J.D</td> <td>140 141 140 May'02.</td> <td>$\frac{136}{1378}$ 138 $\frac{1378}{1378}$ 141</td> <td>Spring Div 1st g 3¹2s1951 Western Lines 1st g 4s1951</td> <td>J-J F-A</td> <td>112</td> <td>100 Nov'00 113¹₂ Feb'02</td> <td></td> <td>113121143</td>	1st consol guar 7s1915 J.D	140 141 140 May'02.	$\frac{136}{1378}$ 138 $\frac{1378}{1378}$ 141	Spring Div 1st g 3 ¹ 2s1951 Western Lines 1st g 4s1951	J-J F-A	112	100 Nov'00 113 ¹ ₂ Feb'02		113121143
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \text{Construction} & \text{So}_{1} & \text{ife} (1) & \text{So}_{1} & \text{ife} (1) & \text{ife} (1)$	Registered1915 J-D	140 Oct '98.		Registered1951	F-A	126	124 May'01		
Spr. Energe & N. Valeta, Juon A. C. 114 1144	Construction 5s1923 F-A	116 ¹ ₂ 118 ¹ ₄ May'02.	11658 1184	Carb & Shaw 1st g 481932	M-S		90 Nov'98		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \mbox{ab} ab$	Syr Bing & N Y 1st 7s. 1906 A-O	114 $114^{1}4$ $114^{1}4$	3 1144 11738	Registered1951	J-D	129	124 Sep '01		
AB. do State All, Solid AL, Solid A	Del & Hud 1st Pa Div 78.1917 M.S	140 144 144 May'02.	144 144	Registered1951	J-D				
Guas Qual 6a. Jour A. O. Jou	Alb & Sus 1st con gu 7s.1906 A-0	112 ¹ ₂ 115 ³ ₄ Feb'02.	1153 1153	Registered1951	J-D				
Rums ex stantoga lat 75, 121, M.S. M.Y. I.H. 'part 22 IPA 23	Guar gold 6s1906 A-0	10858 10834 Apr'02.	1083 1083	Ind Bl & West See C C C & St L	1				Lange survey
De la vir lak Bridge See Pa Ra Gena & Gent Mon and Sen Constant and Section 2016 (1990) (19	Rens & Saratoga 1st 7s.1921 M-N	147 ¹ ₂ 151 ¹ ₂ Apr'02.	151 151 15	1st guar gold 581935	J-J	108			
$ \begin{array}{c} \mbox{Conseq} \mbox{conseq} \mbox{col} 4 \mbox{col} 3 \mbox{col} 2 \mbox{col} 1 co$	Del Riv RR Bridge See Pa RR			Int & Great Nor 1st g 6s 1919	M-N	122 1245	123 123		121 2 127
Bit G TS & gut See Ru G F So Set of G F So gut See Ru G F So Set of G F So gut See Ru G F So 96% Mu ⁺ U2 95% Mu ⁺ U2 </td <td>Consol gold 4 281936 J.J</td> <td>$110^{1}_{2}111^{1}_{2}110^{1}_{2}110^{1}_{2}$</td> <td>5 1104 112</td> <td>3d gold 4s</td> <td>M-S</td> <td> 78</td> <td>75 May'02</td> <td>16</td> <td>75 80</td>	Consol gold 4 281936 J.J	$110^{1}_{2}111^{1}_{2}110^{1}_{2}110^{1}_{2}$	5 1104 112	3d gold 4s	M-S	78	75 May'02	16	75 80
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Rio Gr So gu See Rio Gr So			Refunding g 4s1951			$119 \text{ Apr'}02 \\ 96^{1}_2 \text{ Mar'}02$		95 97
$ \begin{array}{c} \mbox{best} \best \bss \best \bss \bss \bss \bss \bss \bss \bss \b$	Des Moi & Ft D See C R & I P	86 87 87	3 87 90	I al A & G R See L S & M S					
$ \begin{array}{c} 16 \text{ d} \text{ d} \text{ l} \text{ l} \text{ d} \text{ l} \text{ d} \text{ l} \text{ d} \text{ l} \text{ d} \text{ d} \text{ l} \text{ d} \text$	Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917 M-N	104 111 Feb'01		KCFtS&M See StL&SF					1 1 1 1 2
	Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 J-D	101 102 J'ly '01		Kan C & Pacific See M K & T					
Det Son ist g 4s	Gold 481995 J-D	* 53 54 53 53 334	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	A-0	* 7218 7214	$72 72^{1}_{4}$ 63^{1}_{4} Oct '00		
Dul de fron Range lat5a. 1037 A-O 112 $^{\circ}$ A. 112 $^{\circ}$ May 02 112 $^{\circ}$ Sha 702 128 Sha 702 128 Sha 702 128 Sha 7	Det Sou 1st g 481951 J-D	87^{1}_{2} Sale 87^{1}_{2} 87^{3}_{4} 94 ¹ _{4} Sale 94 ¹ _{4} 94^{3}_{8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kentucky Cent See L & N		152 (P. N. N.			
$ \begin{array}{c} 20 \ 0 \text{ s} \\ 21 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ $	Dul & Iron Range 1st 5s. 1937 A-O	112 ¹ 2 112 ⁵ 8 May'02.	11258115	Knoxville & Ohio See So Ry	2	123 125	121 - May'02		1204 122
	2d 6s			2d gold 5s1941	J-J	118	11738 Feb'02		116 1173
Eign Jol & East lig 5s. 1941 M-N Ein Cort & No. See Leck N Y Erie Ist ext rold 4s	Past of Minn See St P M & M	and the star of the	111 110	L Sho & Mich S See N Y Cent	1				
Erle 1st ext gold 4s 1947 M.N. 2d ext gold 4s 1949 M.S 3d ext gold 4s 1949 M.S 1185 m. 1185 m. 1185 m. 1185 m. 120 4th ext gold 4s 1920 A. 1185 m. 120 120 120 1212 120 120 120 120 1212 120 120 120 120 120 120 120 120 120 120	Elgin Jol & East 1st g 5s.1941 M-N	113 113	15 11258 115	Registered 5s1997	M-N				
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Erie 1st ext gold 4s1947 M-N	1185 May'02		Registered1940	J-J		10834 Nov'01		
$ \begin{array}{c} beth ext gold 4s$	3d ext gold 4 ¹ 281923 M-S	1135 116 Apr'02	115 116 ¹ s	Registered1941	A-0		109 5 Oct '99		
Ist consol g fund 7s. 1920 M·S 134 136 $May^{0}2$ 136 1984 109 1984 1003 1984 1003 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1014 1014 1014 1014 1014 1014 1004 1014 1004 1014	5th ext gold 4s1928 J-D	108 ¹ 8 109 ¹ 4 Jan '02.	1085 1094	Registered1933	J-J	109			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1st consol g fund 7s1920 M-S	134 136 May'02.	136 139	Registered1945	M-S				
Ist consol gen hen g4s. 1996 J.J. S74_2 88 S74_9 80 S74_9 90 Leh & Hud R. See Cent of N J. Penn coll tr g 4s	Registered1996 J.J	99 Aug'01.		Gold guar 581914			101 18 Sep '99		
Buff N Y & Erie 1st 7s. 1916 J - D 133 133 Jan '02 133 133 133 Long Toland Ist con g 5s. h1931 $(-J)^{+119^{1}}$ 122 Mar'02 121^{1}_{2} 122 Small 1908 J - J 100 Signal 100 Signal 100 Signal 101<	Registered1996 J-J	87 ¹ ₂ 88 87 ³ ₄ 88		Leh & Wilkesb See Cent of N J			1 ···· 1 2 · · · ·		A LANDE
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		133 133 Jan'02.	133 133	Long Dock See Erie					
$\begin{array}{c} \mbox{Char}{C} \mbox{Char}{C} \mbox{Char}{C} \mbox{Char}{C} \mbox{C} \mbox{C}$	Buff & S W gold 6s 1908 J - J			Long Island 1st con g 5s. h1931		*11912	122 Mar'02		121 12 122
$ \begin{array}{c} \mbox{Long Dock consol g 6s. 1985 A-O} \\ \mbox{Long Dock consol g 6s. 1982 M-N} \\ \mbox{Long Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1913 J-J} \\ \mbox{Lock & Imp 1st cur 6s. 1910 A-O} \\ Lock & Imp 1st cur$	Chic & Erie 1st gold 5s. 1982 M-N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10334 106	General gold 4s1938 Ferry gold 4 ¹ ₂ s1922	J-D	103 Sale	103 103	1	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} \mbox{Dock & Imp 1st cur 6s1913 JJ} & 118^{5}s & 111^{5}s. & 1115^{5}s. & 111^{5}s. & 111^{5}s. & 111^{5}s. & 111^{5}s. & 11$	Long Dock consol g 6s. 1935 A-O	1364 1364 May'02.	1364 1364	Gold 4s1932	J-D		100 Oct '00		
$\begin{array}{c} \mbox{Mid RR of N J 1st g 6s. 1910} \mbox{A-O} & \mbox{A-O} & \mbox{A-O} & \mbox{A-I15^34} & \mbox{May'02} & \dots & \mbox{I15^34} & \mbox{I18} & \mbox{I18^34} & $	Dock & Imp 1st cur 6s. 1913 J-J	11858 11812 Apr'02.	118 ¹ ₂ 118 ¹ ₂	Debenture gold 5s1934	J.D		111 Jan'02		111 111
$\begin{array}{c} 2d \ gold \ 4^{1}2s. \dots 1937 \ F-A \\ Terminal 1st \ gold \ 5s. \dots 1943 \ M-N \\ Terminal 1st \ 5s. 1942 \ J-D \\ Terminal 1st \ 5s. 1942 \ J-J \\ Terminal 1st \ 5s. 1944 \ J-J \\$	Mid RR of N J 1st g 6s. 1910 A-0	*115 ³ 4 115 ³ 4 May'02	11534 118	1st 5s1911	M-S	107-2	109 ¹ ₂ J'ne'01		
$ \begin{array}{c} \mbox{Terminal 1st gold 5s.} 1943 \ M-N \\ \mbox{Regis $5,000 each.} 1943 \ M-N \\ \mbox{Regis $5,000 each.} 1943 \ M-N \\ \mbox{Wik \& Ea 1st gu g 5s.} 1942 \ J-D \\ \mbox{II6} & \$	2d gold 4 ¹ 281937 F-A	110 103 Apr'02	102 103	NY&RB1stg5s1927	M-S	11312	112 ¹ ₂ Jan '02		$112^{1}2112^{1}$
Wilk & Ea 1st gu g 5s. 1942 J-D 116 115^{1}_{2} May'02 112^{1}_{2} 115 ¹ _2 Unified gold 4s	Terminal 1st gold 5s1943 M-N	117 ³ 4 116 ¹ ₂ May'02	$116 116^{1}_{2}$	Louisv & Nashv gen g 6s.1930	J-D	$121 121^{3}$	12118 12118	8	11834 122
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Wilk & Ea 1st gu g 5s. 1942 J-D	116 115 ¹ ₂ May'02	112 ¹ ₂ 115 ¹ ₂	Unified gold 4s1940	J-J	103 1034	10318 10314	118	$100\frac{1}{2}103$
$ \begin{array}{c} 1 \text{st general gold 5s.} & 1942 \\ \text{Mt Vernon 1st gold 6s.} & 1942 \\ \text{Mt Vernon 1st gold 6s.} & 1923 \\ \text{Sull Co Branch 1st g 5s.} & 1930 \\ \text{Sull Co Branch 1st g 5s.} & 1930 \\ \text{Ft & Ind 1st con gu g 6s.} & 1926 \\ \text{J-J} \end{array} \\ \begin{array}{c} 110 \\ 110 \\ 115 \\ 114 \\ 116 \\ $	Evansville & Terre Haute			Coll trust gold 5s1931	M-N	11012	115 Feb'02		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1st general gold 5s1942 A-O	1094 112 Mar'02		Coll trust 5-20 g 4s.1903-1918 Cecilian Branch 7s1907	A-0 M-S	$100^{3}8$	100 May'02 106 Dec'00		100 101
Ev & Ind 1st con gu g 6s1926 J-J *115 115 115 3 114 116 N O & M 1st gold 6s1930 J-J 1314	Mt Vernon 1st gold 6s. 1923 A-O Sull Co Branch 1st g 5s. 1930 A-O	$\begin{array}{c}110\\100\end{array}$		E H & Nash 1st g 6s1919 L Cin & Lex gold 4 ¹ 2s1931	J-D M-N	$116\frac{1}{4}$ $111\frac{1}{2}113$	115 May'02 103 Jan'98		11412116
L lint & Pere M See Pere Mar Pensacola Div gold 6s1920 M-S 116 ¹ / ₄ 116 ² / ₈ Mar'02 115 116	Ev & Ind 1st con gu g 6s. 1926 J-J Cargo & So See Ch M & St P	*115 115 115	3 114 116	NO&M 1st gold 6s1930	J-J	1314	130 ⁴ ₂ Feb'02 124 ⁵ ₈ Apr'02		$ \begin{array}{r} 128 \\ 122 \\ 124 \\ 124 \\ \end{array} $
NICOPILANDOUS DONDS Continued on Novt Page	L'lint & Pere M See Pere Mar	a series and a series of		Pensacola Div gold 6s1920		1164	11638 Mar'02		115 1163

MISCELLANEOUS BONDS-Continued on Next Page.

Gas and Electric Light Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 J.J Conn Ry & L See Street Ry Con Gas Co See P G & C Co Detroit City Gas g 5s1923 J.J Det Gas Co con 1st g 5s1918 F-A Ed E III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s1932 M-S Eq G & Fuel See P G & C Co H Con See P G & C Co H See N G & C Co H See P G & C Co Co H See P G & C Co H See P G & C Co Co H See P G & C Co Co H See P G & C Co Co H See P G & C Co H See P G & C Co Co H See P G & C Co H See P G & C Co<	98 ¹ ₄ Sale 98 9 104 10 *118 122 118 ¹ ₂ Oct	04 1 104 104 '01	NY&QE1L&P1st con g 5s1930 F-A Paterson & PG & E g 5s.1949 M-S Peo Gas & C 1st gu g 6s.1904 M-N 2d guar gold 6s1904 J-D 1st con gold 6s1943 A-O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gas & Elec Berg Cocg 55.1949 J-D Gr Rap G L Co 1st g 551915 F-A K C Mo Gas Co 1st g 551922 A-O	107 ³ 4 Dec		Ch G-L& Čke 1st gu g 5s 1937 J-J Con G Co of Ch 1st gu g 5s.'36 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
kings Co El L & P g 5s1937 A-O Purchase money 6s1997 A-O Ed El II Bkn 1st con g 4s 1939 J-J Lac Gas L of St L 1st g 5s.e1919 Q-F Mut Fuel Gas Co See Peop Gas	123 125 124 May 97 ¹ 2 98 May	$124 \\ 124 \\ 124 \\ 124 \\ 97 \\ 98 $. Eq G & F Ch 1st gu g 6s.1905 J - J Mu Fuel Gas 1st gu g 5s.1947 M-N Trenton G & El 1st g 5s.1949 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

MAY 31, 1902.]

Bond Record—Continued—Page 3

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MAY 01, 1902.]									1		
BONDS J. Y. STOCK EXCHANGE WEER ENDING MAY 30	SI Thu	rice rsday y 29	Last Sale		Ranye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	PP	Price Thursday May 29	Last Sale	Bonds	Since January
oursv & Nashv—(Continued) St L Div 1st gold 6s1921	M-S 1251	Ask.	125 2 125 2	1	1251212712	N Y Cent & H R-(Continued Moh & Mal 1st gu g 4s199	I M-S	105	Low High 107 ¹ 2 J'ly '00		Low Hig
2d gold 3s	M-S		77 ¹ 2 Apr'02 113 Nov'99			Income 58	6 F-A	****** ******	110 ¹ / ₄ Dec'01 108 Dec'01		
Kentucky Cent gold $4s_{-1}1987$ L&N & M & M 1st g $4^{1}2s 1945$	M-S 110	Sale	101 101 110 5 Mar'02 114 3 Feb'02		$\begin{array}{c} 99 & 101 {}^{1}_{2} \\ 110 {}^{1}_{4} 110 {}^{1}_{2} \\ 110 {}^{1}_{1} 114 {}^{7}_{2} \end{array}$	Registered	3 A-O		105 ¹ 2 Nov'01	****	
N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921	F-A 114	2115	$114 \ 114 \ 114 \ 115 \ Dec'01$	1	112 114	West Shore 1st 4s gu236 Registered	1 J-J	1154 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8	$ \begin{array}{cccc} 112 & 115 \\ 112 {}^{1_8}114 \end{array} $
S & N Ala con gu g 5s1936 Sink fund gold 6s1910 & Jeff Bdge Co gu g 4s1945	A-0		100 Mar'01			Lake Shore consol 2d 7s.190 Registered	3 J - D	108	1077 ₈ Apr'02 1043 ₈ May'02		$107_{4}107$ $104_{4}107$
NA&Ch SeeCI&L	and the second	the till	Store Barris			Gold 3 ¹ 28	71 J-D	1084	109 ¹ ₂ May'02 110 ¹ ₂ Mar'00		
ahon Coal See L S & M S anhattan Ry consol 4s. 1990 Registered	A-0]	1	10434 10478 10514 May'01		$104_{24}^{3} 107_{22}^{1}$	KaA&GR1stguc5s.193	8 1-1	114	114 Feb'02 127 ¹ 2 Feb'02		114 114
Metropol El 1st g 6s1908 an S W Coloniz g 5s1934	J-J 113°	4 Sale	11334 11334	7	$113 114^{1}2$	Pitts McK & Viston 6s 193	2 J-J	*1404	14638 Apr'01		
cK'pt & B V See N Y Cent etropolitan El See Man Ry			001 207	95	00 05	2d guar 6s 193 McKees & BV 1st g 6s 191	8 J - J	*12650	1025 ₈ Mar'02	Innel	
ex Cent consol gold 4s. 1911 1st consol income g 3s. a1939	J'ly 32	1 2 83 Sale 1 ₂ 22 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107	$\begin{array}{cccc} 82 & 85 \\ 30^{3}\!_{8} & 36^{1}\!_{2} \\ 20^{1}\!_{2} & 25^{1}\!_{2} \end{array}$	Mich Cent 1st consol 7s.190 1st consol 5s	2 M-N		10138 Feb'02 11858 Dec'01		1013810
2d consol income g 3sa1939 Equip & coll gold 5s1917 2d series gold 5s1919	A-0				20-2 20-2	5s	1 M-S	$ \begin{array}{cccc} 128 & 130 \\ 125 & & \\ \end{array} $	130 130 130 Jan '02	2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
ex Internat 1st con g 4s.1977 ex Nat 1st 6s ctfs dep1927	M-S		9058 J'ly'01 101 Feb'02		1004 101	4s	0 J-J		110 Lec'01 106 ¹ ₂ Nov'00		
Ctfs of dep $2d$ inc $6s$ A. $h1917$ Ctfs of dep $2d$ inc $6s$ B. $h1917$			99 ³ 4 Dec'01 40 ¹ 4 Mar'02		35 404	Bat C & Stur 1st gu g 3s.198 N Y & Harlem g 3 ¹ 2s200	9 J-D 0 M-N		1157 ₈ May'00		
ex North 1st gold 6s1910 ich Cent See N Y Cent	J-D 1001	4	105 May'00			Registered	7 A-0		121 ¹ ₂ May'02		121412
id of N J See Erie il L S & W See Chic & N W	AL PIT				d	R W & O con 1st ext 5s. h192 Oswe & R 2d gu g 5se191	5 F-A		123 ¹ 4 May'02 113 ³ 4 Jan'02		$1133_4 11$
il & Mad See Chic & N W il & North See Ch M & St P	J-D 148		1471 fan '09		1471-1471-	R W & O T R 1st gu g 5s.191 Utica & Blk Riv gu g 4s.192 N Y Chic & St L 1st g 4s.193	2 J - J		$\frac{110^{1}}{105^{1}4} \frac{\text{Nov'01}}{105^{3}4}$		1054 10
inn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J-D 121		121 Apr'02		119 121	Registered	7 A-0		107 Dec'01		
South West Ex 1st g 7s.1910 1st consol gold 5s1934	J-D 124		121 Jan'02		$121 \ 121$	NY& Har See NYC& Hu NYLack & W See DL& W	d		and the second second	100	
lst and refund gold 4s1949 inn & St L gu See B C R & N			$105 105 \frac{1}{2}$	6	103 ¹ 2106	NYLE&W See Erie NY&Long Br See Centof N.	J				
$\begin{array}{l}\& P1st5sstpd4sintgu1936\\ SSM\&A1stg4intgu1926\end{array}$	J-J 97		103 Nov'01			NY&NE SeeNYNH&I NYNH&Har 1st reg 4s.190	3 J-D	010	100 Dec'01		0011 01
StP&SSM cong4intgu'38 nn Un See StPM&M		1011	A STATE OF THE STATE OF THE STATE	1000	The second state of the second state of the	Convert deb certs \$1,000 Small certs \$100	1 - Carles	1201	214 Apr'02 212 ¹ ₂ Apr'02 135 ¹ ₂ Jan'02		204 - 221 207 - 21 125 - 12
o Kan & Tex 1st g 4s1990 2d gold 4s	J-D 101 F-A 83	Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	$\begin{array}{c} 98 & 101 \frac{1}{2} \\ 81 \frac{1}{2} & 84 \frac{1}{4} \\ 103 & 108 \end{array}$	Housatonic R con g 5s. 193 N H & Derby con g 5s. 191 N Y & N F 1st 7s	8 M-N		114 Jan '00		
lst ext gold 5s	A 0	1.02.0	and the second second	1		N Y & N E 1st 7s190 1st 6s	5 J - J	105 12	10614 Mar'02		1061410
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Sher Sh & So 1st gu g 5s.1943 Tebo & Neosho 1st 7s1903	F-A		105 ¹ ₂ Jan '02		$101_{2}^{1}105_{2}^{1}$	NY&Put See NYC&H NY&RB See Long Island					
o K & E 1st gu g 5s1942 issouri Pacific 3d 7s1906	M-N 110	12	1105a 1105a	3	$110^{1}2114^{3}4$	N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co			11.01.15.100		
st consol gold 6s1920 Frust gold 5s stamped.a1917	M-S 1073	$_{2}^{4}$ Sale $_{2}^{1081}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$62 \\ 62$	$\frac{122}{106^{3}\!_{4}} \frac{126}{109^{1}\!_{4}}$	Nor & South 1st g 5s194 Norf & West gen g 6s193	1 M-N	133 134	116 ¹ ₂ Mar'02 135 ¹ ₂ Apr'02		134413
Registered	F-A 107	108	107 Apr'02 93 ¹ 2 May'02		$106 108_{4}$	Improvem't & ext g 6s193 New River 1st g 6s193	2 A-0	130 136	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L 1st g 5s 1926 Pac R of Mo 1st ex g 4s.1938	J.J.		100 May'01	1.000	and the second second	N & W Ry 1st con g 4s.199 Registered	6 A-O		100 ¹ ₂ Jan ⁷ 02 107 ¹ ₂ J'ly ⁷ 01		1001210
2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	J-J 115	2	105 ¹ 4 May'02 114 Jan'02 116 116 ¹ 2	40	114 1141154 120	Scio V & N E 1st gu g 4s 198 North Illinois See Chi & N V	9 M-N		102 May'02		101 1/2 10
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929	A-0	116	115 ¹ ₂ Dec'01		9212 95	North Ohio See L Erie & W Northern Pacific—					
Verdi V I & W 1st g 5s.1926 iss Riv Bridge See Chic & Alt	M-S 103	¹ 2				Prior lien ry & l gr g 4s.199 Registered	7 Q-J		104 ⁵ 8 105 103 ¹ 8 Apr'02		$104\frac{1}{8}10$ $103\frac{1}{8}10$
bb & Birm prior lien g 5s 1945 Mortgage gold 4s1945	J-J 90		110 ¹ ₄ J'ly '00 93 Apr'02		93 934	General lien gold 3sa204 Registereda204	7 Q-F	73 ¹ 8 Sale	73 73 ⁴ 2 72 Apr'02		
bb Jack & K C 1st g 5s.1946 bb & Ohio new gold 6s1927	J-D 1313	34132	97 Apr'02 13134 132	2	$130 \ 132$	C B & Q coll tr 4s See Gt No St Paul-Dul Div g 4s199	6 J-D		102 ¹ 2 May'02		100 10
st extension gold 6s <i>h</i> 1927 Feneral gold 4s1938 Montgom Div 1st g 5s1947	Q-J 120 M-S 100		$\begin{array}{cccc} 127 & {\rm Feb}{}^{\prime}02 \\ 100 & {\rm May}{}^{\prime}02 \\ 116^{3}_{4} & 116^{3}_{4} \end{array}$		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Registered	3 F-A		12948 May'02		1294812
st L & Cairo gu g 4s1931 Collateral g 4se1930	J-JI 92	2	99 Oct '01 95 ¹ 4 Nov'01			St Paul & Dul 1st 5s193 2d 5s	1 F-A	111	132 J'ly'99 122 Apr'02 110 ⁵ 8 Apr'02		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
M & O coll 4s See Southern phawk & Mal See N Y C & H		2				1st consol gold 4s196 Wash Cent 1st g 4s194	8 J-D 8 Q-M	$100\frac{1}{2}103$ 94 ¹ 2	100 Jan'02 944 Feb'02		$100 10 \\ 94^{1}2 9$
onongahela Riv See B & O ont Cent See St P M & M		-	Stanart			Nor Pac Ter Co 1st g 6s. 193 Nor Ry Cal See So Pac	3 J-J	119 ¹ ₂ Sale	119 ¹ ₂ 119 ¹ ₂	2	115 11
organ's La & T See S P Co orris & Essex See Del L & W	T 1 100	100	100 34100		1001 1001	Nor Wis See St P M & O Nor & Mont See N Y Cent					
ash Chat & St L 1st 7s.1913 1st consol gold 5s1928 asper Branch 1st g 6s.1923	A-0 114		$114 114^{3}_{4}$	52	114 116	O Ind & W See C C C & St I hio River RR 1st g 5s.193 General gold 5s	6 J-D	115 117	112 ¹ ₂ J'ne'01		110 11
IcM M W & Al 1st 6s1917 C & P Branch 1st 6s1917	J-J 115	4	113 Dec'99 111 Dec'99			Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	14-0		LIO API 02		110 11
sh Flor & Shef See L & N tof Mex prior lien 4 ¹ 28.1926	A-0 103		104 May'02			Ore Short Line See Un Pac Oswego & Rome See N Y C					
st consol 4s	A-0 79	7934	7914 7934	18	79 8112	OCF&StP SeeC&NW Dac Coast Co 1st g 5s194	6 J-D	113 ¹ 2114 ¹ 2	113 ¹ 2 May'02		112 11
J Junc RR See N Y Cent w & Cin Bdge See Penn Co				in		ac of Missouri See Mo Pac Panama 1st s fund g 4 ¹ 2s191	7 A-0		102 ¹ ₂ May'02		
0 & N E prior lien g 6s p1915 Y Bkln & Man Bch See L I Y Cent & H R 1st 7s1903		18 18 1	1047 7045	10	1001 1045	Sink fund subsidy g 6s191 Penn Co gu 1st g 4 ¹ 2s192	1 J-J	113 114	$\begin{array}{ccccccccc} 102 & \mathrm{Apr'02} \\ 113^{1_8} & 113^{1_2} \\ 112^{3_4} & 112^{3_4} \end{array}$	12	1113411
Registered	J-J 104	4	104 ¹ 2 104 ⁵ 8 104 ¹ 4 May'02 109 Apr'02		1031810414	Registered. 192 Guar 3^{1}_{28} coll trust reg.193 Guar 3^{1}_{28} coll tr ser B194	7 M-S	9612	102 Nov'98		
Registered	J-J 107 M-S 103	12_{1031_2}	$\begin{array}{ccc} 108^{1} {}_{2}{ m Apr}{}^{\circ}02 \\ 103 & 103 \end{array}$		$108^{1}2109$ $102^{3}4104$	C St L & P 1st con g 5s.193 Registered	2 A-0				
Registered1884-1904 Regist deb 5s of1889-1904	M-S 1023 M-S 102	34	102 ¹ ₂ Apr'02 109 ¹ ₂ Sep '97		102 ¹ 8103 ³ 4	Cl & P gen gu g 4 ¹ ₂ s ser A.'4 Series B	2 J-J 2 A-O	12138	121 Oct '00		
Debenture g 4s1890-1905 Registered1890-1905	J-D 101 J-D 99	³ 4	101 ³ 4 Apr'02 100 ¹ 4 Jan'02		$101\frac{1}{4}101\frac{3}{4}$ $100\frac{1}{4}100\frac{1}{4}$	Series C 3 ¹ 2s	8 M-N 0 F-A	10412	102 Nov'00		
Debt certs ext g 4s1905 Registered1905	M-N 100 M-N 99	34	101 ¹ ₂ Apr'02 100 ¹ ₈ Nov'01		100 ¹ 2101 ⁵ 8	Erie & Pitts gu g 3^{1}_{28} B.194 Series C	0 J-J 0 J-J				
Lake Shore coll g 3 ¹ ₂ 81998 Registered1998 Mich Cent coll g 3 ¹ ₂ 81998	F-A 93		9334 9334	1	9312 9614	N&C Bdge gen gu g $4^{1}_{28}194$ PCC&StLgu $4^{1}_{28}A194$	0 A-0	114 2	11434 Apr'02		1143,11
Registered	F-A		94 ¹ ₂ May'02 93 ¹ ₄ Feb'02 111 ¹ ₄ Sep'01		$ \begin{array}{cccc} 93^{2}_{4} & 97^{5}_{8} \\ 93 & 96 \end{array} $	Series B guar	2 M-N	103	$\frac{114^{3}_{4} \mathrm{Apr'02}}{116^{4}_{2} \mathrm{Feb'01}} \\ \frac{106^{3}_{4} \mathrm{Nov'01}}{106^{3}_{4} \mathrm{Nov'01}}$		
Registered	J-J		106 J'ne'98			Series D 4s guar 134 Series E 3^{1}_{2} guar $g_{\dots}194$ Pitts Ft W & C 1st 7s_191	9 F-A	96 985	97_{2} 97_{2} 131_{2} Mar'02	6	972 9
	J-J 11/	2				1 0 0 10 0 0101	and I to		and a street 02		100 10
2d gu gold 5s1936 Cart & Ad 1st gu g 4s1981 Clearfield Bitum Coal Corp- 1stsfint gu g 4s ser A 1940	J-D		95 Apr'02			2d7s	2 J - J	$127 129_{4}$	131 ¹ ₂ May'02 130 Apr'01 110 ¹ ₂ Mar'02		

MISCELLANEOUS BONDS-Continued on Next Page

Telegraph and Telephone					Coal and Iron		Section and a section	1 11	A DATA STATE
Am Telep & Tel coll tr 4s 1929 J-J	100	Mar'02		99% 100%	Col F & I Cogen sfg 5s 1943 F-A	106 Sale	10534 106	16	103 1061
Comm Cable Co 1st g 4s2397 Q-J	100	$^{1}2$ Apr'02		$100\frac{1}{2}100\frac{1}{2}$	Convertible deb g 5s1911 F-A	10518 Sale	1041 10534	504	102581111
Registered		¹ ₂ Oct '00			De Bardel C & I See T C & I				
Erie T & T col tr g s f 5s. 1926 J-J		Oct '99			Gr Riv Coal & C 1st g 6s. 1919 A-O Jeff & Clear C & I 1st g 5s. 1926 J-D	*108	108 Jan'02		108 108
Met T & T 1st s i g 5s 1918 M-N Mut Un Tel Co See Westn Un		¹ 2 Apr'02		11421142	Jeff & Clear C & I 1st g 5s.1926 J-D		107 May'97	1	
N Y & N J Tel gen g 5s. 1920 M-N	119	1. Oct 201			2d gold 5s		80 May'97		100 1001
No Westn Teleg See West Un	110	4 000 .01			Kan & HC & Clstsfg5s.1951 J-J	****** ******	10614 Feb'02		106 1064
West Union col tr cur 58, 1938 J-J	112 112	L May'09		112 1181	Pleas Val Coal 1st g s f 5s. 1928 J-J Roch & Pit C & I pur m 5s. 1946 M-N	****** ******	105 Oct '00		
Fd and real est g 4 ¹ 2s1950 M-N	107 Sale 107	1074	15	1065 1093	Tenn Coal T Div 1st g 6s. a1917 A-O	100 1111	108 ¹ ₂ May'02		108 1111
Mut Un Tel s fund 6s1911 M-N	110	A May'02	10	1104 1184	Birm Div 1st consol 6s. 1917 J-J	1124 113	11234 May'02		109 1123
Northwestern Tel 7s1904 J-J	****** ******				Cah C M Co 1st gu g 6s.1922 J-D		105 Feb'00		
Cont and Inco	COLUMN STATES				De Bar C & I Co gu g 6s. 1910 F-A		10214 May'02		101 2 104
Coal and Iron		and the state	1000		Wh L E & P C Co 1st g 5s.1919 J-J		32 Jan '00		
Cah Coal Min See TCI&R	and the states	1.71 1.11		and the second second			The second second	10000	
Clearf Bit Coal See N Y C & H	1001				Manufacturing & Industrial	the state of the s			
Col Kuch Co get g 58, 1909 J-J	109 2 55	No4,00			Amer Bicycles fdeben 5s 1919 M-S	65	65 65	1	50 73
Cor Effer Co gen gold 681919[M-N]	115	Apr'02		112 115	Am Cot Oil ext 4 ¹ 281915 Q-F	10012	$100^{1}2$ $100^{1}2$	10	$99 \frac{1}{2} 101$

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

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105

Bond Record-Concluded-Page 4

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1100			Donu J		101 a 0	
N V STOCK EXCHANGE	Int'st Period	Price Thursday May 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30 BONDS Thursday May 29 Bond Thursday May 29 Content Thursday May 29 Content Conte
enn B.R(Continued) Warrants conv 3 ½ 5 50% paid Con currency 6s regg1905		10378 Sale	Low High 10334 104	95		Southern Pac Co-(Continued) Gila VG & N 1st gug 5s. 1924 M-N 108 108 May'02 108 112
Consol gold 5s	M-S M-N		102 Nov'97			$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Cl & Mar 1st gu g 4 ¹ 2s. 1935 D R R & Bge 1st gu 4s g. '36 Gr R & I ex 1st gu g 4 ¹ 2s 1941	M-N F-A		11234 Mar'00 11142 Mar'02	1		Waco & N W div 1st g 6s'30 M·N
un & Lewis 1st g 4s1936 . J N J RR & Cangen 4s.1944	J-J	103	117 May'00			1st gold 6s
nsacola & Atl See L & Nash & East See C C C & St L & Pek Un 1st g 6s1921	Q-F		1304 Feb'0			
d gold 4 ¹ 2s		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	101 Oct '00 124 ¹ ₂ Apr'02 112 112	2 2	$ \begin{array}{cccc} 124 & 125 \\ 112 & 115 \end{array} $	S P of Cal 1st p 68 1905 \triangle O 105 113 106 12 106 12 105 14 Apr'02 105 14 10
Pt Huron Div 1st g 5s.1939 ag Tus & H 1st gu g 4s.1931 te Creek reg guar 6s1932	A-O F-A J-D	113 114	11312 May'02 137 Nov'9'			1 st g 6s series B1905 A.O $106^{4}s$ 108 Dec ² 01 1 st g 6s series C & D.1906 A.O 107 $110^{5}s$ Jan '02 $110^{5}s$ Jin' $10^{5}s$ Jan' Jan' Jan' Jan' Jan' Jan' Jan' Jan'
ts Cin & St L See Penn Co ts Clev & Tol 1st g 6s., 1922, ts Ft W & Ch See Penn Co	A-0	122	107 ½ Oct '98	8		1st gold 6s. 1912 A-0 120 Feb '01 1st con guar g 5s. 1937 M-N 107 Nov'00 Stamped 1905.1937 M-N 108'2 109 109 5
ts June 1st gold 6s1922 ts & L Erie 2d g 5sa1928 ts McKees & Y See N Y Cen	J-J A-0	114	120 Oct '0			S P Coast 1st gu g 4s. 1937 J - J S P Coast 1st gu g 4s. 1937 J - J 1005 J - J 1008 Mag 02 108 Mag 02 109 10
ts Sh & L E 1st g 5s1940 st consol gold 5s1943 ts & West 1st g 4s1917	J-J	120	121 May'0 98 J'ly'9' 101 ¹ ₂ May'0' 101 Apr'0' 121 ¹ ₂ Mar'0	2	121 121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
P M & Co certfs ts Y & Ash 1st con 5s.1927 eading Co geng 4s1997	M-N	100 ¹ ₈ Sale	101 Apr'0 121 ¹ ₂ Mar'0	2	$\frac{101}{97^{1}_{2}}\frac{101}{100^{1}_{8}}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	J-J	96 ¹ 8 Sale	92 Apr'0 953 961	Land.	and the state of the	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
nsselaer & Sar See D & H h & Dan See South Ry h & Meck See Southern Gr West 1st g 4s1939		1011 5-1-	101 8 101 4	0.4	100 1003	Col & Greenvist 69 1916 LT 12134
onsol and col trust 4s .1949 tah Cent 1st gu g 4s.a1917	A-0	934	93 933 97 Jap'0	4 7	$\begin{array}{cccc} 100 & 102^{3}_{4} \\ 92^{3}_{4} & 95^{3}_{4} \\ 97 & 97 \\ 97 & 97 \end{array}$	E Ten reor lien a 58 1938 M S 116 116 1174 1174 10113 b 11
Gr June 1st gu g 5s1939 gr So 1st gold 4s1940 uaranteed	J-J		114 May'0 82 ¹ ₂ Apr'0 94 ¹ ₄ May'0	2	82 82 12	Ga Pac By 1st g 6s 1922 LT 128 1294 128 May'02
ch & Pitts See B R & P me Wat & Og See N Y Cent tland 1st con g 4 ¹ 281941	J.J		101 4 Nov'0			Knox & Ohio 1st g 6s 1925 J-J 126 ¹ / ₂ 125 Jan '02 125 12 Rich & Dan con g 6s 1915 J-J 121 ³ / ₄ 123 122 May'02 120 ¹ / ₄ 12 Equip sink fund g 5s 1909 M-S
ut-Canad 1st gu g 4 ¹ 2s.1949 g Tus & H See Pere Marq It Lake C 1st g s f 6s1913	J-J			1		Eduip Sink fund g 5s. 1909 M-S 111^{1}_4 101^{1}_4 May'02 111^{1}_4 May'02 Deb 5s stamped 1927 A-O 111^{1}_4 May'02 111^{1}_4 May'02 111^{1}_4 May'02 Bich & Meck 1st g 4s 1948 M-N 90 90 90 May'02 90 90 So Car & Ga 1st g 5s 1919 M-N 109^{1}_2 110^{1}_2 110^{1}_2 15 109 11 Virginia Mid ser D 4-5s. 1921 M-S 112 115^{1}_2 102 Oct '99 Series E 5s
Jo & Gr Isl 1st g 3-4s1947 Law & Adiron 1st g 5s.1996 d gold 6s1996 L & Cairo See Mob & Ohio	J-J		98 98			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
L & Cairo See Mob & Ohio L & Iron Mount See M P L K C & N See Wabash						West N C 1st con g 6s. 1914 J-J 120 2 120 2 May 02 120 12
L M Br See T RR A of St L L & S Fran 2d g 6s Cl B 1906 d gold 6s Class C1906	M-N M-N	$1073_4 109 \\1073_4 109$	107 ¹ ₂ May'0	2	$107\frac{1}{2}111\frac{1}{2}$	Spok Falls & Nor 1st g 6s. 1939 J.J. 125 117 J'ly'00 Stat Isl Ry 1st gu g 4 ¹ 2s. 1943 J-D
eneral gold 6s	J-J	132	1323 ₈ Apr'0 118 May'0 99 May'0	2	113110134	Syra Bing & N Y See D L & W Teb & N See M K & T Ter A of St L 1st g $4^{1}2^{1}$
Southw Div 1st g 5s. 1947 Refunding g 4s1951 C Ft S & M con g 6s. 1928	A-0 J-J	9634 974	100 Jan'0 9678 973 123 2 Dec'0	8 51	$100 100 \\ 96^{1}{}_{2} 98^{1}{}_{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
C Ft S & M Ry ref g 4s 1936 Registered	A-0	91 Sale	91 91		90 ³ 4 94 ³ 4	1 1st gold 5s
Louis So See Illinois Cent L S W 1st g 4s bd ctfs.1989 d g 4s inc bond ctfsp1989		$\begin{array}{c} 98^{1_{2}} \text{Sale} \\ 84^{1_{2}} \text{Sale} \end{array}$	8412 841	2 5		$ Tol \& O C 1 st g 5 s_{1} 1935 J J 112^{4} 2_{1} 113^{3} A pr'02 113^{3} 4 L$
'Trust Co ctfs ray's Pt Ter 1st gu g 5s 1947 Paul & Dul See Nor Pacific	11. 19	8158 Sale 102		4 360		General gold 5s
Paul M & Man 2d 6s1909 st consol gold 6s1933 Registered1933	J-J J-J	$\frac{114^{1}4116}{140}\frac{141}{139^{1}2}$	114 ¹ ₂ May'0 141 Apr'0 140 May'0	2	$114^{1_2}117$ $137^{3_8}141^{1_2}$ 139 140	Tol St L & W pr lien g 3^{1}_{28} . 1925 J J 91 ¹ ₂ Sale 91 ¹ ₂ 91 ¹ ₂ 5 90 9 50-year gold 4s 1950 A-O * 82 ¹ ₄ 83 ¹ ₄ 82 ¹ ₂ May'02 81 ³ ₄ 8
Reduced to gold 4 ¹ 28. 1933 Registered. 1933 akota ext gold 6s1910	J-J M-N			1	1155 1184	U Ister & Del1st con g bs 1928 J-D 113 May 02 -111 11 n Pac RR & 1 gr g 4s 1947 J-J 106 ¹ 4 Sale 106 $106^{1}4$ 56 104 ³ 810
font ext 1st gold 4s1937 Registered1937 Minn 1st div 1st g 5s1908	J-D A-O		107 ³ 4 107 ³ 106 May'0 107 ¹ 2 Mar'0	4 1	106 109	1 Stepsetered 1947 J J J J J J J J J J
Registered	A-0 J-J	106 ¹ 8	128 Apr'0	· · · · · · · · · · · · · · · · · · ·		Ore Ry & Nav con g 4s. 1946 J-D 104^{3}_{4} Sale 104^{3}_{4} 104^{3}_{4} $24 102 10 $ Ore Short Line 1st g 6s. 1922 F-A 126^{3}_{2} 127^{4}_{2} 127 May'02 126 12
font C 1st gu g 6s1937 Registered1937 1st guar gold 5s1937	J-J	14012	141 ¹ 4 Apr'0 115 Apr'9 125 Apr'0	2	114041414	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Vill & S F 1st gold 5s1938 P & Nor Pac See Nor Pac P & S'x City See C St P M &O	J-D	1264	125 ¹ 2 Fêb '0	2	1245812512	Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent
Te Pres & Ph 1st g 5s1942 A & A P See So Pac Co F & N P 1st sink f g 5s.1919			111 Aug'0 11334 Dec'0	all and the		Ver Val Ind & W See Mo P irginia Mid See South Ry WV absh 1st gold 55 1939 M.N 1194 1204 1194 1204 27 1184 12
r F & W 1st gold 6s1934 st gold 5s1934 t John's Div 1st g 4s1934	A-0 A-0	129^{1_2}	128 Dec'0 123 Dec'9 95 ¹ 4 Nov'0	1		$\begin{bmatrix} VV & 2d \text{ gold } 5s. \dots & 1939 \text{ F-A} \\ \text{Debarture correct A} & 1939 \text{ F-A} \end{bmatrix} \dots & 112^{\frac{1}{2}} 111^{\frac{1}{2}} 112^{\frac{1}{2}} 71 110^{\frac{1}{2}} 110 \\ 100 10 10 10 10 10 10 10 10 10 10 10 10$
la Mid 1st gu gold 5s. 1928 Bruns & W 1st gu g 4s. 1938 Sil Sp Oca & G gu g 4s. 1918	M-N J-J	$\frac{110}{93^{3_4}}$	110 110 87 Aug'0	1 1	110 110	1 st lien equip s fd g 5s. 1921 M-S
oto Val & N E See Nor & W board Air Line g 4s 1950 oll tr refund g 5s 1911	A-0		8578 86 10258 103	2010	$\begin{array}{c} 84 \\ 102^{5_8} 105^{1_4} \end{array}$	$\begin{array}{c} 0 \text{ m Div 1st g } 3^{1}2\text{s} \dots 1941 \text{ A-O} & 89 \dots 89 \text{ may } 02 \dots 89 \text{ May } 02 \dots 89 \text{ May } 02 \dots 98 \text{ 99} \\ \text{Tol } \& \text{ Ch Div 1st g } 4\text{s} & 1941 \text{ M-S} * 98^{1}2100 \text{ 98 Mar } 02 \dots 98 \text{ 99} \end{array}$
ab & Roa 1st 5s	J-J	1144	104 4 Feb'9	8		Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern
Sp Oca & G See Sav F & W l Bay & So 1st g 5s1924 Car & Ga See Southern	J - J	103	100 Dec'0	1		West N Y & Pa 1st g 5s. 1937 J-J 1203/4 121 ½ 121 May'02 119½ 12 Gen gold 3-4s
Pac Co-Coll tr g 4^{1}_{281905} fold 4s (Cent Pac coll). $k1949$	J-D	1014 954 Sale	101 Apr'0 9514 953 95 Apr'0	2	$\begin{array}{c} 99 & 1017_8 \\ 934 & 96 \\ 945 & 95 \end{array}$	West No Car See South By West Shore See N Y Cent W Va Cent & P 1st g 6s. 1911 J.J 114 114 ¹ 2 Jan '02 112 ¹ 211
Registered	J-J F-A	102 ³ 4 Sale	102 8 102	4 83	9438 95 1014104	Wheel Div 1st gold 5s. 1926 A-O 113 116 ¹ 2 ¹ 13 Apr'02 115 11 Wheel Div 1st gold 5s. 1928 J-J *112 112 ¹ 2 Jan'02 112 ¹ 2 11
Begistered	J-D J-D	881 <u>9</u> 89	997 ₈ J'ne'0 89 89	5	87 8918	1st consol 4s
al Har & S A 1st g 6s1910 2d gold 7s1905 Mex & Pac 1st g 5s1931	J-D	10712	112 Apr'0 108 Mar'0 1104 Apr'0	2	1108 108	Wil & Sioux F See St P M & M Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s.1949 J - J 94 Sale 9334 944 82 88
	-		MIS	CEL		BONDS-Concluded.
	1		9712 98	37	9412100	Miscellaneous Adams Ex col tr g 4s1948 M-S 105 ¹ 2 105 ¹ 2 6 103 ⁵ 810
n Hide & L 1st sfg 6s1919 n Spirits Mfg 1st g 6s1915	M-S M-S	9712 98 88 Sale	86 88	40		
m Hide & L 1st sfg 6s1919 m Spirits Mfg 1st g 6s1915 m Thread 1st col tr 4s1919 ar & S Car Co 1st g 6s1942 msol Tobacco 50.yr g 4s.1951	M-S M-S J-J J-J F-A	88 Sale	86 88 83 May'0 105 Jan'0 66 ³ 8 67		8278 83	Am SS Co of W Va g 5s1920 M-N 10034 10034 10 10034 10 B'kl'n FerryCo 1st cons g 5s '48 F-A 80 82 May'02 794 8 Chic Jc & St Yard col g 5s.1915 J-J 111 Mar'01 794 8
n Hide & L 1st sfg 6s1919 n Spirits Mfg 1st g 6s1915 n Thread 1st col tr 4s1919 n & Car Co 1st g 6s1942 onsol Tobacco 50-yr g 4s.1651 Registered 4s	M-S J-J J-J F-A F-A J-J A-O	88 Sale 667 ₈ Sale 	86 88 83 May'0 105 Jan'0 66 ³ 8 67 65 ¹ 2 Mar'0 92 ¹ 2 Mar'0 99 ⁷ 8 Apr'0	$ \begin{array}{c} 40 \\ 20 \\ 551 \\ 22 \\ 22 \\ 1 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Am SS Co of W Va g 5s1920 M.N 10034 10034 10 10034 10 B'kl'n FerryCo 1st cons g 5s '48 F.A 80 82 May'02 794 8 Chic Jc & St Yard col g 5s.1915 J.J 111 Mar'01 111 Mar'01 Hoboken L & I gold 5s1910 M.N 111 Mar'01 111 111 111 Mad Sq Garden 1st g 5s.1919 M.N 9852 50 Feb'02 38 5
anufacturing & Industrial m Hide & L 1st sf g 6s1919 m Spirits Mfg 1st g 6s1915 m Thread 1st col tr 4s1919 ar & S Car Co 1st g 6s1942 onsol Tobacco 50-yr g 4s.1651 Registered 4s1951 istill of Amer coll tr g 5s.1911 ramercy Sug 1st gold 6s.1923 I Steel Co deb 5s1910 Non-conv deben 5s1918 at Paper Co 1st con g 6s.1918	M-S M-S J-J J-J F-A J-J J-J J-J A-O J-JO	88 Sale 667 ₈ Sale 90	86 88 83 May'0 105 Jan'0 66 ³ 8 67 65 ¹ 2 Mar'0 92 ¹ 2 May'0 99 ⁷ 8 Apr'0	$ \begin{array}{c} 40 \\ 22 \\ 551 \\ 22 \\ 22 \\ 22 \\ 22 \\ 22 \\ 22 \\ 22 \\ 2$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Am SS Co of W Va g 5s1920 M-N 1003_4 10034 10 B'R'n Ferry Co 1st cons g 5s'48 F-A S2 May'02 Chic Jc & St Yard col g 5s.1915 J -J 111 Mar'01 794_4 S Hoboken L & I gold 5s1910 M-N 111 Mar'01 80 80 Mad Sq Garden 1st g 5s1910 M-N 111 Mar'01 80 80 Newp Ne Ship & D D 5s d1990 J-J 97 Sale 97 9734 53 904_210 N Y & Ont Land 1st g 6s910 F-A 90 Oct '99 90 Oct '99 90
m Hide & L 1st sfg 6s1919 m Spirits Mfg 1st g 6s1915 m Thread 1st col tr 4s1919 ar & S Car Co 1st g 6s1942 msol Tobacco 50-yr g 4s.1651 Registered 4s1951 istill of Amer coll tr g 5s.1911 ramercy Sug 1st gold 6s.1923 I Steel Co deb 5s1910 Non-conv deben 5s1913 it Paper Co 1st con g 6s.1918 nickerbocker Ice (Chicago) 1st gold 5s1928	M-S J-J J-J F-A J-J J-J A-O J-J A-O F-A A-O	88 Sale 667 ₆ Sale 90 106 108 98	$ \begin{array}{c} 86 & 88 \\ 83 & May'0 \\ 105 & Jan'0 \\ 66^3 & 67 \\ 65^{1_2} & Mar'0 \\ 99^7 & May'0 \\ 99^7 & Apr'0 \\ 99 & Jan'9 \\ 100 & May'0 \\ 107^{1_2} & 108 \end{array} $	$ \begin{array}{c} 40 \\ 20 \\ 551 \\ 22 \\ 01 \\ 02 \\ 02 \\ 01 \\ 02 \\ 02 \\ 02 \\ 01 \\ 02 \\ 02 \\ 01 \\ 02 \\ 02 \\ 01 \\ 02 \\ 01 \\ 02 \\ 02 \\ 01 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02$	$\begin{array}{c} 827_8 & 83 \\ 64^3_4 & 697_8 \\ 65^1_2 & 65^1_2 \\ 86 & 92^5_8 \\ \hline 100 & 100 \\ 107^1_2 112 \end{array}$	Am SS Co of W Va g 5s1920 M.N 10034 1004 10034 1004 10034 1004 10034 1004 1004 10034 1004 1004 10034 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004
m Hide & L 1st sfg 6s1919 m Spirits Mfg 1st g 6s1915 m Thread 1st col tr 4s1919 ar & S Car Co 1st g 6s1942 msol Tobacco 50-yr g 4s.1651 Registered 4s1951 istill of Amer coll tr g 5s.1911 ramercy Sug 1st gold 6s.1923 l Steel Co deb 5s1910 Non-conv deben 5s1913 it Paper Co 1st cong 6s.1918 nickerbocker Ice (Chicago)	M-S M-S J-J J-J F-A F-A J-J A-O J-J A-O J-J A-O J-J F-A A-O NJ-J F-A	88 Sale 667 ₆ Sale 	$\begin{array}{c} 86 & 88 \\ 83 & May'0 \\ 105 & Jan'0 \\ 66^3 & 67 \\ 65^{1_2} & Mar'0 \\ 92^{1_2} & May'0 \\ 99^{7_8} & Apr'0 \\ 99^{7_8} & Apr'0 \\ 100 & May'0 \\ 107^{1_2} & 108 \\ 93 & Aug'0 \\ 106^{1_2} & 106^{1_2} \\ 94 & Apr'0 \\ 72^{1_2} & 73 \\ 16^{3_4} & 16^{3_4} \\ \end{array}$	$\begin{array}{c} 40\\ 22\\ 551\\ 22\\ 22\\ 22\\ 22\\ 22\\ 22\\ 17\\ 22\\ 17\\ 17\\ 17\\ 17\\ 16\\ 22\\ 17\\ 16\\ 7\\ 45\\ 22\\ 16\\ 16\\ 16\\ 16\\ 16\\ 16\\ 16\\ 16\\ 16\\ 16$	$\begin{array}{c} 827_8 & 83 \\ \hline 64^{3}_4 & 697_8 \\ 65^{1}_2 & 65^{1}_2 \\ 86 & 92^{5}_8 \\ \hline 100 & 100 \\ 107^{1}_2 112 \\ \hline 106 & 110^{1}_2 \\ 89 & 95 \\ 55 & 74 \\ 6^{3}_4 & 19 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

1131

Week ending May 30	Ste	ocks			troad &c	Sto		US		
1902	Shares	Pa	r value		Bonds	Bor	ias	Bonds		
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{c} 231,600\\ 511,936\\ 313,820\\ 360,561\\ 321,123\\ \end{array}$	49	2,830,000 9,312,100 0,040,750 1,785,100 7,844,800 HOLI		L,546,500 2,070,000 1,871,500 1,937,000 2,156,500 Y	\$ 11,	000	\$6,000 1,000 14,500		
Total	1,739,040				9,581,500			\$21,50		
Sales at	Week e	ndi	ng May 3	10	Janu	ary 1	to M	1ay 30		
New York Stock Exchange	1902		1901		1905	2		1901		
Stocks—No.shares Par value Bank shares, par.	\$161,812,	040 750 500	3,695 \$352,332	,483 ,600	79,82 \$7,531,83 \$36	3,671 9,875 5,400	15 \$15,1	6,260,13 91,067,82 \$118,47		
BONDS Fovernment bonds State bonds R.R. and mis. bonds	. 11,	000		,400 .500	1,22	5,600 7,500 2,300	01413	1,115,07 2,081,90 6,112,00		
Total bonds	\$9.614,						\$55	9,308,97		

Week ending		Boston		Philadelphia				
May 30 1902	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{r} 14,480\\ 17,282\\ 8,397\\ 17,510\\ 16,164 \end{array}$	9,396 13,065 7,603	\$3,200 20,300 45,025 66,200 35,650 HOLI	$\begin{array}{r} 13,022 \\ 12,091 \\ 32,055 \\ 28,474 \end{array}$	1,114 3,428 4,754 6,995 7,231	\$21,000 123,350 129,530 260,100 256,305		
Total	73,833	38,313	\$170,375	92,030	23,522	\$790,285		

						Ferry Companies			Madison Sq Garden. 100		19
Street Railways	Bid	Ask	Street Railways	Bid	Ask	Brooklyn Ferry stock100	17	19	2d 6s 1919M-N Mex Nat Construc.pf100	8	9
NEW YORK CITY	0.1	07	Grand Rapids Ry100		52	NY& B1st 6s 1911.J.J	113 1	15	Monongahela R Coal. 50		1278
Bleeck St & Ful F stk 100 1st mort 4s 1950J-J	$ 34 \\ 99 $	$\begin{bmatrix} 37\\102 \end{bmatrix}$	Preferred	95 Phila	98 list	Con 5s 1948 See Stock Metropolitan Ferry 5s		1st .10	Preferred		41^{3}_{4} Ex
B'way & 7th Ave stk.100	010	252	J C Hob & Paterson. 100	18		NY&ER Ferry stk.100	80	.10	Mosler Safe Co100	1	10212
1st mort 5s 1904J-D	101	102	4sg Nov1 1949M-N	\$ 7812	80	1st 5s 1922M-N	2 94 .		National Bread100		22
2d mort 5s 1914J-J	108	10912	Lake St (Chic) El stk. 100	12^{1}_{2}	13	NY & Hoboken stk.100	69	70	Preferred100		9212
Con 5s 1943 See Stock B'way Surf 1st 5s gu 1924	Exch 2114	list 116	Deb 5s 1928J.J Louisv St Ry 5s 1930 J&J	3117	1184		8712 21	.14 88	National Carbon100 Preferred100		25^{1}_{2} 95
2d 5s int as rental 1905	\$101	102	Lynn& Bos 1st 5s'24.J-D	\$112		New York & New Jersey	8 01-2	00	Nat Enam'g & Stamp 100		3012
Cent'l Crosstown stk.100	265	275	Minneap St Ry 5s See Stk	Exch	list	1st 5s 1946J-J	102 1	.05	Preferred100	8412	86
1st M 6s 1922M-N	\$122	125	New Orleans City Ry 100			10th & 23d Sts Ferry 100	75			140 .	
Cen Pk N & E Riv stk 100 Consol 7s 1902J.D	$ \begin{array}{c} 208 \\ 101 \end{array} $	$\frac{220}{104}$	Preferred	109	•••••	1st mort 5s 1919J-D Union Ferry stock100		.08 44	New Central Coal20 N Y Biscuit 6s 1911.M-S		38 116
Christ'r & 10th St stk 100		195	1st 5s 1909J-J			1st 5s 1920M-N	\$ 98 .				65
Col& 9th Ave 5s See Stock	Exch	list	North Jersey St stock100	2912					N Y Transportation20		14
Dry D E B & Bat stk 100	120	130	4s 1948			Railroad	003	10.1.2		136 -	15
1st gold 5s 1932J-D Scrip 5s 1914F-A	$114 \\ 103$	$116 \\ 104^{1}2$	Pat Ry con 6s 1931J-D 2d 6s 1914A-O	3100		Atch T& S Fe deb 4s 1904 Deb 4s 1914 F&A			Nor Am Lum'r & Pulp100 Ontario Silver100	8	9
Eighth Avenue stock 100	400	410	Rochester Ry100	6312	67	Chic Peo & St L pref. 100		16	Otis Elevator com100	32	33
Scrip 6s 1914F-A	105	109	Preferred	9812	100	Prior lien g 4 ¹ 2s'30M&S	2106 1	.08	Preferred100		102
42d & Gr St Ferry stk 100		$\frac{425}{75}$	Con 5s 1930A-O 2d 5s 1933J-D	2111-2	$112^{1}2$ 104	Con mtg g 5s 1930.J&J	101 1	.03 .	Pittsburg Brewing50		26 ¹ 8 45
42d St M & St N Ave 100 1st mort 6s 1910M-S			So Side El (Chic) stk.100	8103		Income 5s 1930 Denver & South'n See S	tk Ex	38 list	Preferred		2434
2d income 6s 1915J-J			Syracuse Rap Tr 5s 1946	102	104	Detroit Southern See Stk	Exch	list	Preferred		8914
Lex Av & Pav F 5s See St	k Exc	list	Unit Rys (St L Trans) 100	31	31_{2}	K C Ft Sc & Mem pf See S	tk Ex	list			150
Metropol Securities See Metropol Street Ry See	Stk E	x list	Preferred	8312		Refg g 4s 1936 See Stck Mex NatNat of Mex See	Exch	list	Pratt & Whitn pref. 100	91 3	385
Ninth Avenue stock. 100		205	Unit Rys San Fran subs.	10378	104	Pref and Bonds See Stk	Exch I	ist.	Procter & Gamble100 Preferred		205
Second Avenue stock100	217	221	Common (when issued)		25	Nor&West-Poca 4s, 1941	\$ 915	92		120 1	130
1st mort 5s 1909M-N	12105	106	Preferred (when issued)		$65^{1}2$	Northern Securities. 100	101 1	.02	Royal Bak Powd pref. 100		107
Consol 5s 1948F-A Sixth Avenue stock100	2117 2	$119^{1}2$ 180	4s 1927. West Chicago St100	91^{1_2} 95		Pitts Bess & L E50			Rubber Goods Mfg See St o		list. 63
Sou Bouley 5s 1945J-J	11116	115	Cong 58 1936 M-N	3		Preferred 50 Seab'd Air Line stock See		76 ist	a constant of the frames and a set of the		152
So Fer 1st 5s 1919A-O		110				Bonds See N Y Stock					6212
Third Avenue See Stock			Gas Securities			Industrial and Missel	10000	19572			42
Tarry W P & M 5s1928 YkersStRR 5s1946A-0		110	NEW YORK	21091	1101	Industrial and Miscel Acker Mer & Condit6s	100 1	00		$\begin{array}{c cccc} 140 & 1 \\ 250 & 2 \end{array}$	142 270
28th & 29th Sts 1st 5s '96		115	Con Gas (N Y) stock N Y	Stock		Alliance Realty100		$ \frac{02}{10} $	Singer Mfg Co100 Standard Milling Co.100		10
Twenty-Third St stk.100	408	415	Equit Gas con 5s 1932 See	Stk E	x list	Amalg Copper See Stock	Exch 1		Preferred 100		3434
Deb 5s 1906J-J	102	106	Mutual Gas100	330	340 -	Am Agric Chem See B	oston 1	ist	58		81
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	$116 \\ 108$	$117 \\ 112$	New Amsterdam Gas- 1st consol 5s 1948J.J	8119	113	Amer Bank Note Co50 Am Bicycle See N YStk	Fych I	60		010	330
	1 200	1110	NYGELH&P See Stock	Exch	list	American Can com100		131_2	Standard Coupler com100		35
BROOKLYN	10000		NY & East River Gas-			Preferred100	5412	5512	Preferred100	120 1	125
Atlan Ave 5s 1909A-0		115	1st 5s 1944J-J	111	114	American Chicle Co., 100	92	96	Storage Power		4
Con 5s g 1931A-O Impt 5s See Stock Exc		115	Consol 5s 1945J.J Nor Un 1st 5s 1927.M-N		$114 \\ 1091_4$	Preferred	88	92	Swift & Co See Boston St k 1st 5s 1910-1914J.J &	101 1	102
B B & W E 58 1933A-O	1014	2 103 12	Standard Gas com100	130	140	Amer Graphophone10		310	Tennessee Copper See Bo S		
Brooklyn City stock10	1 248	250	Preferred100	150	160	Preferred 10	1	734	Texas & Pacific Coal.100		90
Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J	list	107	lst 5s 1930M-N	§11512	118	Amer Hide & Leather 100	7	714	1st 6s 1908A-O ?	200	110
Bkn Hgts 1st 5s 1941 A-0		108	OTHER CITIES	1.199.11	1. 1. 2. 3	Preferred	38	40		170	
Bkln Q Co & Sub See Stk			Amer Light & Tract.100	36	3712	American Palace Car.100	39	41	TrentonPotteries com100		15
Bklyn Rap Tran See Stk			Preferred 100	92	93	Preferred100	85	90	Preferred100	98 1	104
Coney Island & Bklyn100 1st 5s 1903J.J.J		400	Baltimore Consolidat See		list	Amer Press Assoc'n.100		.00	Trow Directory new100	Contraction of the second s	75
5s crtfs inabt 1903J-J		103	Bay State Gas50 Binghamton Gas 5s 1938		95	American Screw100 Amer Shipbuilding100		39	Union Copper10 ⁺ Union Steel & Chain.100	$\frac{3^{3}4}{20}$	4 33
Brk C & N 5s 1939.J-J		116	Boston United Gas bonds			Preferred		9834	Preferred		50
Gr St&New 1st 5s'06 F-A		2	Buffalo City Gas stock100			Am Soda Foun com. 100	2	6	Union Switch & Signal 50 †	9012	92.
Gr'pt & Lorimer St 1st 6s Kings Co. Elevated-	8 105		lst 5s 1947A-O Chicago Gas See N Y Stk		8512		101		Preferred		01
1st 4s 1949 See Stock	Exch	list	Cincinnati Gas & Elec100		10378	2d preferred100 American Surety50	10 165 1	80	Union Typewr com. 100 1st preferred100		
Nassau Elec pref 100		85	Col Gas L & Heat com100	92		Amer Strawboard100	3912	4012		130 1	133
5s 1944A-O		115	Preferred		112	Bonds 6sF-A	100		United Copper Co100	3512	36
1st 4s 1951J-J Wb'g & Flat 1st ex 4 ¹ 2s.		90 106	lst 5s 1932J.J Consol Gas (N J) stk.100	210752 16	$109 \\ 18$	Amer Tobacco com 50		340	U S Cast Iron Pipe. See P		
Steinway 1st 6s 1922.J-J		119	1st 5s 1936J-J	85	87	Preferred 100 Am Typefo'rs stock 100		.52 50	U S Cotton Duck100 U S Envelope com100		$16 \\ 40$
	0	1	Consum Gas (J City)-	00	0.	Amer Woolen See Stock			Preferred		$\hat{76}$
OTHER CITIES	1		1st 6s 1904M-N			Amer Writing Paper.100	278	3	U S Glass common100	34	35
Buffalo Street Ry-	West Street		Detroit City Gas	Exch	73	Preferred	1134	124	Preferred100		46
1st consol 5s 1931. F-A	2115	117	Det't Gasb'ds See NYStk Essex & Hudson Gas100		11st 28	5s 1919 J-J Anthracite Coal 100		72	USReduct&Refining100 Preferred 100		43
Deb 6s 1917A.O			Fort Wayne 6s 1925.J-J		55	Barney & Sm Car100		22	U S Steel Corp 5s (wh iss)		95
Chicago City RR stk.100			Gas&Elec BergenCo 100			Preferred	127 1	30	Universal Tobacco100	9	10
	207		Greek and Dorgon OU 100					CONTRACTOR OF THE OWNER.		TE	35
Chic UnionTrac See St'ck	207 Exch	list	Grand Rapids Gas-		100	Bliss Company com50			Preferred100		
Cleveland City Ry100	207 Exch 105	list 109	Grand Rapids Gas- 1st 5s 1915F-A	\$105	106	Preferred 50	140 1	.45	Va Coal Iron & Coke.100	12	14
Cleveland City Ry100 Cleveland Electr Ry.100	207 Exch 105	list 109 . 83	Grand Rapids Gas— 1st 5s 1915F-A Hartford (Ct) Gas L25	₹105 † 49		Preferred	$140 \\ 470 $.45	Va Coal Iron & Coke.100 5s 1949		14 59 85
Cleveland City Ry100 Cleveland Electr Ry.100 Columbus (O) St Ry.100 Preferred100	$\begin{array}{c} 207 \\ \text{Exch} \\ 0 105 \\ 0 \\ 514 \\ 0 1054 \end{array}$	$\begin{array}{c} \text{list} \\ 109 \\ \cdot & 33 \\ 2 & 53^{1}2 \\ 2 & 107 \end{array}$	Grand Rapids Gas- 1st 5s 1915F-A Hartford (Ct) Gas L25 Hudson Co Gas100 5s g 1949M-N		31	Preferred 50 Bond & Mort Guar100 Brit Colum Cop See Bost Celluloid Co100	$140 \\ 470 \\ Stock \\ 110 $.45	Va Coal Iron & Coke.100 5s 1949	$ \begin{array}{c} 12 \\ 56 \\ 183 \\ 22^{1_2} \end{array} $	14 59 85 23
Cleveland City Ry100 Cleveland Electr Ry.100 Columbus (O) St Ry100	0 207 Exch 0 105 0 514 0 105 1054 0 1054	$ \begin{array}{c} 11 \text{st} \\ 109 \\ -33 \\ 2 \\ 53^{1}2 \\ 107 \\ 1 \end{array} $	Grand Rapids Gas— 1st 5s 1915F-A Hartford (Ct) Gas L25 Hudson Co Gas100	$\begin{array}{c} 105\\ 49\\ 30^{1}\\ 200^{1}\\ 0000^{1}\end{array}$	$\begin{array}{c} 31\\103 \end{array}$	Preferred	$ \begin{array}{c cccc} 140 & 1 \\ 470 & . \\ \text{Stock} & 1 \\ 110 & 1 \\ 21 & 21 \end{array} $	45 Exch	Va Coal Iron & Coke.100 5s 1949M-S Westingh Air Brake.50 White Knob Mining.100	$ \begin{array}{c} 12 \\ 56 \\ 183 \\ 22^{1_2} \end{array} $	14 59 85

ł	Indianapolis Gas stock 50	14	
	1st 6s 1920M.N	103	1
l	1st 6s 1920 M-N Jackson Gas Co 50 ös g 1937 A-O Kansas City Gas100	70	
	5s g 1937A-O	2101	1
	Kansas City Gas100	22	
	5s 1922A.O	100	1
	Laclede Gas	88	
	Preferred	108	1
	Preferred 100 Lafay'eGas1st 6s'24.M-N	55	
ŝ	Log& WabV 1st 6s'25.J-D	40	
ŝ	Madison Gas 6s 1926. A-O	810710	1
Î	Newark Gas 6s 1944.Q-J	2107_{2}^{1} 2140_{2}^{1}	1
į	Newark Consol Gas. 100	60	1
I	Fa 1049 Gas Stock Exch	list	
ģ	5s 1948 See Stock Exch New Eng Gas & C See B	oston l	4
Į	New Eng Gas & C See B	10	
	O & Ind Con Nat & Ill 100	18 50	
1	1st 6s 1926J-D	50	
l	Providence Gas. 50 St Joseph Gas 5s 1937.J-J	1100	-
	St Joseph Gas 5s 1937.J J StPaulGas Gen 5s'44M-S	8 90 2	
	StPaulGas Gen 5s'44M-S	\$ 91.5	
	Syracuse Gas 5s 1946.J-J		
k	United (+as& Elec, NJ 100	374	
l	Syracuse Gas 5s 1946.J-J United (+as& Elec, NJ 100 Preferred100	8714	
ĺ			
b	Telegr & Telephone		
ł	Amer Dist TelegSeeStock	Exch	1
ł	Bell Teleph of Buffalo 100	108	1
l	Central & So Amer100	100	1
	Ches & Poto Teleph., 100	65	
l	58 1909-29 J-J	105	1
l	5s 1909-29J-J Commercial Cable100	175	1
	Commer Un Tel (N V) 25	115	1
l	Commer Un Tel (N Y).25 Emp & Bay State Tel 100	78	1
l	Franklin 100	47	
	Franklin 100 Gold & Stock 100	120	1
l	Alag 1905	120	1
l	4 ¹ 28, 1905. Hudson River Teleph 100	105	i
l	Mexican Telephone See		I
	New Eng Telephone See	Bosto	I
l	Northwestern Teleg50	122	li
l	NOT INWESTERN TELES	175	1
į	N I & N J Telephone 100	110	
	N Y & N J Telephone 100 5s 1920	80	-
I	Facine & Adantic25	00	
	Descendance Malanhama FO	1100	1
ļ	Providence Telephone.50	+109	-
	Providence Telephone.50 Southern & Atlantic25	100	i
	Providence Telephone.50	100	i
	Providence Telephone.50 Southern & Atlantic25 Tel Tel & Cable of Am.15	100	ī
	Providence Telephone.50 Southern & Atlantic25	109 100 †	1

	Maccount Contraction	the second s
	Chicago Edison Co100	175
ľ	Edison El Ill Brk 4s NY	Stock
	General Electric Co NY	Stock
ŝ	Hartford (Ct) Elec Lt100	198
8	KingsCo Elec L&PCo100	195
ŝ	Narragan (Prov) El Co 50	†100
	NY&QELL&PowCol00	
1	Droforrod 100	76

	rerry companies	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1000
C	Brooklyn Ferry stock100		19
1	NY& B1st 6s 1911.J-J	113	115
	Con 5s 1948 See Stock		list
	Metropolitan Ferry 5s		110
2	NY&ER Ferry stk.100	80	
	1st 5s 1922M-N	§ 94	
	NY & Hoboken stk.100	69	70
4	HobFy1st5s1946M-N	§11212	114
4	Hob Fy 1st 5s 1946 M-N Con 5s 1946J-D	2 8712	88
2	New York & New Jersey		14010
	1st 5s 1946J-J		105
-	10th & 23d Sts Ferry 100	75	
-	1st mort 5s 1919J-D	2105	108
	TINION TONNE at al 100	49	44
-	1st 5s 1920M-N	§ 98	
6			1111111

MAY 81, 1902.]	KONIULE. 1151
Volume of Business at Stock Exchanges	Gas SecuritiesBid Ask Industrial and MiscelBid Ask Indianapolis Gas stock 507480Chesebrough Mfg Co 1004504701st 6s 1920M-N103105Claffin (H B) 1st pref 100100102 ¹ / ₂ Jackson Gas Co5070742d preferred100102
TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY	Jackson Gas Co 50 70 74 20 preferred 100 102 ōs g 1937
Week ending May 30 1902StocksRailroad &c BondsState 	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Baturday 231,600 $\$22,830,000$ $\$1,546,500$ $\$$ $\$6,000$ Monday 511,936 $49,312,100$ $2,070,000$ $$ $\$6,000$ Tuesday 313,820 $30,040,750$ $1,871,500$ $$ $\$6,000$	Newark Gas 6s1944.Q-J $2140^{1}2$ $141^{1}2$ Cons Ry Ltg& Refrig.1006 $6^{1}2$ Newark Consol Gas1006061Consol Rubber Tire100 $1^{1}2$ $2^{1}2$ 5s 1948 See Stock Exch listDebenture 4s $18^{1}2$ 20New Eng Gas & CSee B oston listContinental Tobac deb 7s104
Wednesday 360,561 31,785,100 1,937,000 11,000 14,500 Thursday 321,123 27,844,800 2,156,500 Friday HOLI DAY	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Total 1,739,040 \$161,812,750 \$9,581,500 \$11,000 \$21,500 Sales at New York Stock Week ending May 30 January 1 to May 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Exchange 1902 1901 1902 1901 Stocks—No.shares 1,739,040 3,695,483 79,823,671 156,260,134	Telegr & TelephoneElectric Vehicle100 6^{3}_{4} 7^{1}_{4} Amer Dist TelegSeeStockExchlistPreferred1001415Bell Teleph of Buffalo 100108112Empire Steel1001011^{1}_{2}
Bank shares, par \$28,500 \$365,400 \$118,475 BONDS Government bonds \$21,500 \$27,400 \$415,600 \$1,115,070	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
State bonds 11,000 15,158,500 1,227,500 2,081,900 BR. and mis. bonds 9,581,500 15,158,500 416,262,300 556,112,000 Total bonds \$9,614,000 \$15,185,900 \$417,905.400 \$559,308,970	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Week ending May 30 1902BostonPhiladelphiaListedUnlistedBondListedUnlistedBondaddressContractContractContractContractContract	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
shares shares sales shares shares sales shares sales sales shares sales	Providence Telephone.50 109 2d preferred
	Chicago Edison Co100175178Internat'lBankingCo100205210Edison El Ill Brk 4sN YStockExchInternational Salt certfs.1314 ¹ / ₂ General Electric CoN YStockExchInternat'l SilverSee StkExchlistHartford (Ct) Elec Lt1001986s 1948J.D103104 ¹ / ₂
Total	KingsCo Elec L&PCo100 195 200 Iron Steamboat 25 \ddagger 60c. Narragan (Prov) El Co 50 \dagger 100 John B Stetson com 100 150 NY & Q El L & PowCo100 40 Preferred 100 150 Preferred 76 77 ¹ / ₂ Lanston Monotype 20 12^{14} 13
Outside Securities A Weekly Review of Outside Market will be found on a preceding page.	RhoIsl Elec Protec Co100 125 125 Lawyers Mort Insur.100 208 214 United Electric of N J100 1378 1414 Lawyers' Surety100 110 110 4s 1929 J-D 69 70 Lawyers' Title Ins100 350 370 Unit Elec Lt & Po Co50 See Ba It list Lorillard (P) pref100 125
Street Railways NEW YORK CITY Bid Ask Street Railways Grand Rapids Ry100 45 52	Ferry Companies Madison Sq Garden. 100 14 19 Brooklyn Ferry stock100 17 19 Mex Nat Construc.pf100 8 9 NY & B 1st 6s 1911.J.J 113 115 Monongahela R Coal. 50 1234 1278
Bleeck St & Ful F stk 100 34 37 Preferred	Con 5s 1948 See Stock Exch list Preferred 50 414_4 413_4 Metropolitan Ferry 5s 108 110 Mont & Bos Cop See Bost on Stk Ex N Y & E R Ferry stk.100 80 Mosler Safe Co100 102^{12} 1st 5s 1922 M-N \notin 94 National Bread100 15 22
2d mort 5s 1914J-J 108 109 ¹ / ₂ Lake St (Chic) El stk.100 12 ¹ / ₂ 13 Con 5s 1943 See Stock Exch list Deb 5s 1928J-J 103 ¹ / ₄ 103 ³ / ₄ B'way Surf 1st 5s gu 1924 \$114 116 Louisv St Ry 5s 1930 J&J \$117 118 ¹ / ₄ 2d 5s int as rental 1905 \$101 102 Lynn& Bos 1st 5s '24.J-D \$112 113 ¹ / ₂	
Cent'l Crosstown stk.100 265 275 Minneap St Ry 5s See Stk Exch list 1st M 6s 1922M-N \$\overline{122}\$ 125 New Orleans City Ry 100 32 Cen Pk N & E Riv stk 100 208 220 Preferred 100 109 Consol 7s 1902J-D 101 104 North Chic Str stock.100 190	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{c c} \textbf{Christ'r \& 10th St stk 100} \\ \textbf{Col\& 9th Ave 5s See Stock} \\ \textbf{Dry D E B \& Bat stk 100} \\ \textbf{1st gold 5s 1932J-D} \\ \textbf{114} \\ \textbf{116} \\ \textbf{120} \\ $	Atch T& S Fe deb 4s 1904 9838 Nor Am Lum'r & Pulp100 5 15
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
1st mort 6s 1910M·S $111^{1}2113$ So Side El (Chic) stk.100 114^{3}_{4} 2d income 6s 1915J-J $98^{1}2100$ Syracuse Rap Tr 5s 1946 102 104 Lex Av & Pav F 5s See St k Exc list Unit Rys (St L Trans) 100 31 31^{1}_{2} Metropol Securities See Stk E x list Preferred 100 83^{1}_{2} 85	Denver & South'n See S tk Ex list Pittsburg Coal 100 24 ¹ / ₂ 24 ³ / ₄ Detroit Southern See Stk Exch list Preferred 100 89 ¹ / ₄
Metropol Street Ry See Stk \mathbb{K} list Gen 4s 1934J-J \mathbb{Z} 87^{1}_{2} 87^{7}_{6} Ninth Avenue stock.100 200 205 Unit Rys San Fran subs. 103^{7}_{6} 104^{7}_{6} Second Avenue stock100 217 221 Common (when issued) 24^{3}_{4} 25^{7}_{6}	Mex Nat-Nat of MexSeeStockExchProter & Gamble100385Pref and BondsSee StkExchlistProter & Gamble100200205Nor&West-Poca4s.194191 ½92Rap T Sub Oper 10 pd 100120130Northern Securities100101102Royal Bak Powd pref.100105107
Consol 5s 1948F-A $(117^{1}2)119^{1}2$ 4s 1927	Pitts Bess & L E $50 + 36\frac{1}{2}$ 37 Rubber Goods Mfg See St ock Exlist.Preferred $50 + 73$ 76 Russell & Erwin $25 + 60$ 63 Seab'd Air Line stock SeeBaltlistSafety Car Heat & Lt 100148 152 BondsSee N Y StockExchlistSimmons Hardw com 100 158 $162\frac{1}{2}$
Third Avenue See Stock Exch list Gas Securities Tarry W P & M 5s1928 108 110 NEW YORK YkersStRR 5s1946A-0 108 ¹ / ₂ 110 Cent Union Gas 1st 5s \$109 ¹ / ₂ 28th & 29th Sts 1st 5s'96 \$113 115 Con Gas (N Y) stock N Y Stock Exc	Industrial and Miscel Preferred100 140 142 Acker Mer & Condit6s 100 102 Singer Mfg Co100 250 270 Alliance Realty
Twenty-Third St stk.100 408 415 Equit Gas con 5s 1932 See Stk E x list Deb 5s 1906J-J 102 106 Mutual Gas100 330 340 - Union Ry 1st 5s 1942 F-A 116 117 New Amsterdam Gas100 330 340 - Westchest 1st 5s '43 J-J 108 112 1st consol 5s 1948J-J \$112 113	Amalg CopperSee StockExchlistPreferred100343434Am Agric ChemSee Bostonlist5s7981Amer Bank Note Co505760Standard Oil of N J100625630Am BicycleSee N YStkExchlistStand Undergd Cable 100240
BROOKLYN NY G EL H&P See Stock Exch list Atlan Ave 5s 1909A-0 \$103 1st 5s 1944J.J 111 114 Con 5s g 1931A-0 114 115 Consol 5s 1945J.J 109 114	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Impt 5s See Stock Exc h list Nor Un 1st 5s 1927.M-N 108 109 ¹ / ₄ B B & W E 5s 1933A-O 101 ¹ / ₂ 103 ¹ / ₂ Standard Gas com100 130 140 Brooklyn City stock10 248 250 Preferred100 150 160 Con 5s See Stock Exch list 107 104 107	Amer Graphophone1033 ¹ / ₂ Tennessee Copper See Bo ston StkExPreferred107 ³ / ₄ Texas & Pacific Coal 10090Amer Hide & Leather 10077 ¹ / ₄ 1st 6s 1908
Bkin Q Co & SubSee StkExchIofOTHER CITIESBkin Q Co & SubSee StkExchlistAmer Light & Tract.1003637 ¹ / ₂ Bklyn Rap TranSee StkExchlistPreferred1009293Coney Island & Bklyn100350400Baltimore ConsolidatSeeBaltlist	Preferred 100 38 40 Title Guar & Trust 100 590 6s See Stock Exch 19st 11 Title Guar & Trust 100 170 170 American Palace Car.100 39 41 Trenton Potteries com100 14 15 Preferred 100 85 90 Preferred 100 98 104 Amer Press Assoc'n.100 90 100 Trow Directory new100 70 75
	American Screw100 62 $$ Union Copper10 334 4 Amer Shipbuilding100 38 39 Union Steel & Chain.100 20 33
Gr'pt & Lorimer St 1st 6s 105 1st 5s 1947A-O 84 85 ¹ / ₂ Kings Co. Elevated— Chicago Gas See N Y Stk Exch list	1st preferred. 100 55 Preferred. 50 101 2d preferred. 100 10 Union Typewr com. 50 101 American Surety. 50 165 180 1st preferred. 100 127 Amer Strawboard. 100 39^{12} 40^{12} 2d preferred. 100 127 130
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bonds 6s
OTHER CITIES Consum Gas (J City)— 1st 6s 1904M-N \$101 ¹ 2 Buffalo Street Ry— Detroit City Gas50 Det't Gasb'ds See NYStk	Amer WoolenSee StockExchlistPreferred1007376Amer Writing Paper 100 27_6 3U S Glass common1003435Preferred 2100 113_4 124_4 Preferred1001465s 1919 71 71 72 U S Reduct& Refining 1004143
1st consol 5s 1931F-A 2115 117 Essex & Hudson Gas 100 27 28 Deb 6s 1917A.O 2106 Fort Wayne 6s 1925J-J 50 55 Chicago City RR stk.100 207 Gas& Elec BergenCo 100 55 Chic Union Trac See St'ck Exch Inst Grand Rapids Gas—	Anthracite Coal 100 \dots Preferred 100 64 65 Barney & Sm Car 100 22 U S Steel Corp 5s (wh iss) 94^{1}_{2} 95 Preferred 100 127 130 Universal Tobacco 100 9 10 Bliss Company com 50 145 Preferred 100 15 35
Cleveland City Ry100 105 109 1st 5s 1915F-A 2105 106 Cleveland Electr Ry.100 33 Hartford (Ct) Gas L25 † 49 31 33 Columbus (O) St Ry.100 51 ¹ 2 53 ¹ 2 Hudson Co Gas100 30 ¹ 2 31 Preferred 100 105 ¹ 2 107 5s g 1949 M-N 2102 ¹ 2 103	Preferred 50 140 145 Va Coal Iron & Coke.100 12 14 Bond & Mort Guar 100 470 58 1949 M-S 56 59 Brit Colum Cop See Bost Stock Exch Westingh Air Brake.50 †183 185 Celluloid Co 100 110 113 White Knob Mining.100 22 ¹ 2 23
Colum Ry con 5s See Ph ila list Indiana Nat & Ill Gas_	Cent Fireworks com.100 21 24 Worthing Pump pref.100 124 128 Preferred100 65 67 Worthing Pump pref.100 124 128

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

MAY 81, 1902.]

Boston Bond Record

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BONDS	g		9	1	BONDS	in the		19	
	stiod	Price	Week's The	Range	TO THE TOTAL	Intet	Price	Weelc's	Range Since
BOSTON STOCK EXCH'GE	4	Thursday	Range or 5%	Since	BOSTON STOCK EXCH'GE	er	Thursday	an and a provide a start and a start a	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
WEEK ENDING MAY 30	In	May 29	. Last Sale AZ	January 1	WEEK ENDING MAY 30	AN	May 29	Last Sale	2 January
	100,000	Bid Ask	Low High No	Low High			Bid Ask	Low High 1	Vo Low Hig
Am Bell Telephone 4s1908	T.J.	99 100	9912 995 ₈ 4	99 100	Illinois Steel deben 5s1910	J - J	$101_{2}102$	10112 Apr/02 .	101 102
Am Telep & Tel coll tr 4s.1929		9938 Sale	9914 9938 39	99 9934	Non-convert deben 581913	A-0	10112102	102 May'02	1014 102
		00-8 5000	119 Dec'01		Ia Falls & Sioux C 1st 7s. 1917	A-0		133 Apr'02 -	133 133
Atch & Nebraska 1st 7s. 1908		1024 10234	102 h May'02	109 1095	Kan C Clin & Spr 1st 5s1925	A-0	105 107	105 Jan'02.	105 105
Atch Top & S Fe gen g 4s. 1995	A-O		9312 9312 1	017 003	Kan C Ft S & Gulf 1st 7s. 1908	J.D	114		
Adjustment g 4sJ'ly 1995	INOV	9312 94	104 2 Apr'00	01.8 00.4	Kan C Ft Scott & M 681928	B/L NI		12534 May'02	
Boston & Lowell 4s1907	3-17		12634 Apr'01		Kan C FUSCOU & M 051928	BA C			$ 123\frac{1}{4}126$
Boston & Maine 4'281944	3-3		120% Apr 01	007 007	Kan C M & B gen 4s1934	CI - 13			98 99
Plain 481942	E-A		9978 Jan '02	8,66 8,66	Income 5sMar1934	Sbr	****** ******	92 May'02 .	84 97
Bost & Mon 3d issue 7s1904			104 Apr'02	104 104	Old Colony Tr Co rects			9234 9234	1 92 95
Boston Terminal 1st 3128.1947			115 12 Aug'01		Kan C & M Ry & Br 1st 5s1929	A-0	110 112	11018 May'02 .	108 111
Boston United Gas 1st 5s.1939	J-J		95 95 2	83 9534	Kan C St Jo & C B 1st 7s. 1907	7-7	114	11438 Apr'02.	11438115
2d 5s	J-J	68 69	69 69 1	56 73	L R & Ft Sm ld gr 1st 7s1905	7-2	105	105 May'02 .	105 105
Bur & Mo Riv ex 681918		120	120 May'02	$120 1217_8$	Maine Cent cons 1st 7s1912	A-0		13034 Jan'02 .	1304 130
Non-exempt 6s			10512 Apr'02	$105\frac{1}{2}105\frac{1}{2}$	Cons 1st 4s1912	A-0		105 4 May'01 .	
Sinking fund 4s1910			997 Jan '02	997a 997a	Marq Hough & Ont 1st 6s. 1925	A-0	118	11712 Feb'00 .	
Butte & Boston 1st 6s1917			100- J'ne'01		Mexican Central cons 4s. 1911	J-J	81 82	81 May'02 .	81 84
Cedar Rap & Mo R 1st 7s.1916			138 Sep'01		1st cons inc 3sJan 1939	J'ly	3134 Sale	3134 3134	2 3014 35
2d 78	I.D		125 18 Aug'00		2d cons inc 3sJan 1939		21 23	2078 May'02 .	
Sont Wormt lat g 4g May1020	OF		90 90 7	85 90	Mich Teleph cons 5s 1929	JAT	21 20	99 Oct '01.	20.8 23
Cent Vermt 1st g 4s. May1920	3-T	102 00	1023 May'02	1021, 1043.	Minne Gen Elec con g 5s 1929	J T	10412	104 Mar'02	103 104
Chic Burl & Q 1st 7s 1903		100	110 App201	1100 4 1044	New Eng Cot Yarn 581929	E A		103^{1}_{2} 103^{1}_{2}	1 103 104
Iowa Div 1st 5s			110 Apr'01	104 1041	New Eng Coo Fain 581925	TD	543, Solo	103·2 103·2	
Iowa Div 1st 4s 1919			10412 Apr 02		New Eng Gas & C1st 5s. 1937	10-0	5434 Sale	5434 5434	
Debenture 581913			107 ¹ ₂ May'02		New Eng Teleph 6s1906		104		104 104
Denver Exten 4s1922	F-A	100 Sale	100 100 €	3100101_{P}	6s			105 Feb'02.	105 105
Nebraska Exten 4s 1927	M-N		108 ¹ ₂ Apr'02	$108^{1}_{2}108^{1}_{2}$	6s	A-0	104		103 104
B&SWsf4s1921	M-S			$100 1001_4$	58	A-0			1074 107
Illinois Div 3 ¹ ₂ 81949			102 May'02	$101_{4}^{3}102_{2}^{1}$	NY&N Eng 1st 7s1905		10812	10838 May'02 .	10838108
Joint bonds See Gt Northern	1999	and the second			1st 6s		10512	10578 May'02 .	10578 107
Chic Jo Ry & Stk Yds 58.1915	J-J	108 110	109 109 2	2 108 110	Old Colony gold 4s1924			112 May'01 .	
Coll trust refunding g 4s1940	A-0		101 May'02	$100^{1}2101^{1}2$	Oreg Ry & Nav con g 4s. 1946	J-D		10234 Mar'02 .	10234 102
Ch Mil & St P Dub D 6s. 1920	J-J	131 ¹ ₂ Sale	131 12 131 12 2	$2 129\frac{1}{2}132 $	Oreg Sh Line 1st g 681922	F-A		125 Apr'02 .	125 128
Ch M & St P Wis V div 6s1920			13112 May'02	. 12834 131 12	Repub Valley 1st sf 6s1919	J-J		10658 Feb'02 .	
hic & No Mich 1st gu 5s.1931				3 109 110	Rutland 1st 6s	M-N		100^{1}_{4} 100^{1}_{2}	1 10014 101
hic & W Mich gen 5s1921			110 110 10	0 109 1104	Rutland-Canadian 1st 4s1949	J-J	102		102 103
oncord & Mont cons 4s. 1920			1094 Mar'02	1094 1094	Seattle Elec 1st g 5s1930			106 106	3 105 107
onn & Pass R 1st g 4s1943			115 Apr'02	1141 115	Torrington 1st g 5s1918			10834 J'ly '01 .	0 100 10
urrent River 1st 58 1927			106 Apr'02	106 106	Union Pac RR & 1 gr g 4s.1947	Tal		11005 1 100	1035,10
			9912 May'02		1st lien conv 4s				$10103_{8}10$ $10104_{14}10$
et Gr Rap & W 1st 4s 1946		110 100-4	110 May'02				******	1001 Nor201	10 104410
ominion Coal 1st 6s 1913		1007	1005 May 02	$109\frac{1}{2}111$	Vermont & Mass 581903	141-TA		10218 Nov'01 .	
lastern 1st gold 6s1906		109'8	10958 May'02	109_8111	West End Street Ry g 5s. 1902		102	10014 May'02 -	
itchburg 4s1904			10078 Mar'02	. 10078 10078	Gold $4^{1}28$			107 May'02.	
48			11114 May'02		Gold debenture 4s1916	N-IN		105 ¹ 8 Dec'00.	
remt Elk & Mo V1st 6s1933	A-0	137	138 ¹ ₂ May'02	. 138 139	Gold 481917	F-A		10318 May'02 .	10318103
Unstamped 1st 6s1933	A-0	135	138 May'02	. 138 138	Western Teleph & Tel 5s.1932	J-J	10512106	10558 10578	$3 103_{4}106$
t Nor CB & Q coll tr 4s 1921	J . J	94 ¹ ₄ Sale	$94 94'_4 50$	$94 967_8$	Wisconsin Cent 1st gen 4s1949	J-J		8714 J'ly'01.	
Registered 4s1921	Q-J		94's May'02	- 94 96 ³ 8	Wisconsin Valley 1st 7s. 1909	J-J		11934 Mar'02.	11934 119
			and the second	the second second					
NOTE-Buyer pays accrued	inter	est in additio	on to the purchase	e price for all	Boston Bonds. * No price Frid	ay;	latest bid and	l asked this we	ek.
	A ALLER	Charles and the second	and the second	and the second stars		and Alar	- have a find and		The second second

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

Share Prices—Not Per Centum Prices			ACTIVE STOCKS	Sales		e January 1 902	Range for	r Previous (1901)		
Saturday May 24 Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	(For Bonds and Inactire Stocks see below)	of the Week Shares		Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 67^{3}_{4} & 67^{3}_{4} \\ *114 & 117 \\ 25^{3}_{4} & 25^{3}_{4} \\ 45^{5}_{8} & 45^{5}_{8} \\ *15^{7}_{8} & 17 \end{array}$	$\begin{array}{r} & 67^{3}4 & 67^{3}4 \\ ^{*} & 117 \\ & 25^{5}8 & 25^{5}8 \\ ^{*}45^{1}2 & 46 \\ & 15^{7}8 & 15^{7}8 \end{array}$	$*115 117 \\ 25^{1}2 25^{5}8 \\ *45^{1}2 46$		Baltimore Consolidated Gas100 Northern Central 50 Seaboard Air Line100 Do pref100 United Ry & Electric 50	1,125 300	104 Jan 7 23 ³ 4 Jan 24 44 Apr 2	72 ¹ 4 Apr 18 117 ¹ 2 May 13 28 ¹ 8 Apr 26 50 ¹ 8 Jan 2 17 Mar 15	88^{1_2} Jan 9^{3_4} Jan 24^{5_8} Jan	65 ³ 4 J'ly 106 ¹ 2 Dec 30 ¹ 2 J'n 0 54 ³ 4 Sep 18 ¹ 8 Mar
*5 ₈ 7 ₈ *5 ₈ 7 ₈ *23 ¹ ₄ 23 ³ ₄ 23 ³ ₈ 23 ³ ₈ 29 ³ ₄ 30 30 30	*58 78 2338 2338 2914 2912	*5 ₈ 7 ₈ 23 ³ 8 23 ³ 8	*34 78 2314 2338 2912 2912	MEMORIAL	Philadelphia American Alkali 50 Do pref. 50 Cambria Steel 50 Choc Ok & G tr ctfs 50 Do pref tr ctfs 50 Copect Labor 50	1,073	70 Jan 10 53 Jan 16	26 Jan 7 83 ¹ 2 Apr 2 60 ³ 4 Apr 10	¹ ₈ Apr 15 ³ ₄ Mar 37 ¹ ₂ Jan 45 Feb	82 ³ 4 Nov 59 ³ 4 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 76^{1}2 & 76^{1}2 \\ 73^{1}2 & 73^{1}2 \\ 34^{3}4 & 35 \end{array}$	$\begin{array}{c} 29^{1}_{4} & 29^{1}_{2} \\ 76^{1}_{2} & 76^{5}_{8} \\ *73^{1}_{2} & & \\ 35 & 35^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A	Consol Lake Superior100 Do pref100 Lehigh Coal & Nav50 Lehigh Valley50 Marsden Co100 National Asphalt50 Do pref50	3,425 89 $4,262$ 25	71 Apr 15 33 ¹ 8 May17 2 ⁷ 8 Feb 3 ¹ 4 Jan 29 ³ 4 Apr 2	$\begin{array}{c} 80^{1}\!$	$\begin{array}{c} 40 \text{Feb} \\ 62^{1_2} Jan \\ 28^{1_2} Jan \\ 3^{5_8} \text{Dec} \\ {}^{1_4} \text{Dec} \\ 1 Jan \end{array}$	38 ¹ ₂ Apr 80 ¹ ₄ J'ly 79 ⁵ ₈ Apr 39 ³ ₈ May 7 ⁵ ₈ Jan 8 ¹ ₂ Feb 16 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 74^{1}2 & 74^{3}4 \\ 5^{1}4 & 5^{5}16 \\ 301^{1}16 & 301^{5}16 \\ 41^{5}16 & 41^{5}16 \\ 33^{7}6 & 33^{1}516 \\ 40^{3}4 & 40^{3}4 \\ 101^{7}8 & 102^{1}4 \\ 29^{1}2 & 31 \end{array}$	$\begin{array}{r} 74^{1}274^{11}16\\ 5^{1}8&5^{1}4\\ 3034&3158\\ 41^{9}16&41^{9}16\\ 33^{15}16&34^{5}16\\ 41&42\\ 101^{1}2102^{1}2\\ 32^{1}2&40 \end{array}$	$\begin{array}{cccc} 34^{1}\!$		Pennsylvania RR	3,911 50,036 1,190 7,835 7,512 7,690	3 ⁴ 8 Jan 27 26 ⁴ 4 Mar11 40 Mar 6 30 Jan 14 32 Jan 6 101 ⁴ 2 May28	578 Apr 10 3418 May 1 4312 Apr 25	$\begin{array}{c} 12^{1_8} Jan \\ 34^{1_2} Jan \\ 19 Jan \\ 24^{1_4} J'ne \\ 113 \mathrm{Sep} \end{array}$	8 ³ ₈ Feb 28 ⁷ ₈ Dec 41 ³ ₈ Dec 32 ¹ ₈ Dec
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid Ask	PHILADELPHIA	Bid	Ask	BALTIMO	RE 1	Bid Ask
Harrison Bros pref100 Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Al Val E ex Asphalt Co Atl City 1st Balls Ter 1s Berg&EBr Bethle Stee Che & D Car Choc & Me 2 Cho & G Cit St Ry (I Col St Ry 1 Con Tracof Del & B Bk E & A 1st M Elec & Peo Elm & Wil Income 5s Eq II Gas-I H & B Top Indianapoli Lehigh Nat RES 4s g Gen M 4- Leh V C 1st Leh V C 1st Mew Con Ga Newark Pa No Penn 1st Gen M 7s Penn gen 6 Consol 5s Penn & Md Pa & N Y C	$\begin{array}{l} \text{onds} \\ \text{ct } 7s 1910 \text{ A-O} \\ 5s 1949 \ \text{tr } \text{ctfs} \\ 5s \ \text{g}' 19. \text{M-N} \\ \text{st } 5s \ \text{g}' 26. \text{J-D} \\ \text{w} 1st \ 6s' 21 \text{J-J} \\ \text{st } 5s \ 1926. \text{J-D} \\ \text{w} 1st \ 5s' 1926. \text{J-D} \\ \text{w} 1st \ 5s' 1926. \text{J-J} \\ \text{st } 5s' 1938. \text{Q-F} \\ \text{i} 1st \ 5s' 16 \text{J-J} \\ \text{st } 5s' 1920 \ \text{M-N} \\ \text{Tr } stk \ tr \ ctfs \\ 1st \ 6s' 10. \text{J-J} \\ \text{s.} \\2862. \text{A-O} \\ \text{J } 1st \ 5s' 1928 \\ \text{con } 5s' 25 \text{ A-O} \\ \text{s } 1924 \ \text{Q-F} \\ \text{s } s \ 1924. \ \text{Q-F} \\ \text{t } 5s \ \text{g}' 33. \ \text{J-J} \\ \text{s } 1923. \ \text{J-D} \\ \text{s } 1923. \ \text{J-D} \\ 1923. \ \text{J-D} \\ 1923. \ \text{J-D} \\ 185 \ \text{s } 1948 \ \text{J-D} \\ \text{s } \text{s } 1923. \ \text{J-D} \\ 185 \ \text{s } 1951. \ \text{J-J} \\ \text{s } 5s \ 1948 \ \text{J-D} \\ \text{s } \text{s } 1939. \ \text{M-N} \\ \text{t } t \ 4s' \ 36. \ \text{M-N} \\ 1903. \ \text{J-J} \\ \text{s } 1910. \ \text{Var} \\ r \ 1919. \ \text{Var} \\ \text{s } 1928. \ \text{A-O} \\ 39. \ \text{A-O} \\ 39. \ \text{A-O} \\ 18t \ 5s' 17 \ \text{M-N} \\ \text{t } t' \text{crets} 4s' 43 \end{array}$	$\begin{array}{c} 26^{1}_{2} \\ 112^{1}_{2} \\ 98 \\ 113 \\ 119 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 112 \\ 119 \\ 119 \\ 119 \\ 119 \\ 119 \\ 119 \\ 113 \\ 98^{1}_{4} \\ 98^{3} \\ 89 \\ 112 \\ 125 \\ 126 \\ 125 \\ 126 \\ 125 \\ 126 \\ 125 \\ 126 \\ 125 \\ 126 \\ 125 \\ 140 \\ 118^{1}_{4} \\ 103 \\ 104 \\ 116 \\ 104^{1}_{4} \\ 109 \\ 115^{1}_{4} \\ 100 \\ 115^{1}_{4} \\ 101 \\ 100^{1}_{2} \\ 101 \\ 10$	 P & E gen M 5 g '20. A.(Gen M 4s g 1920A.(Con M 4s g 1920A.(Con M 7s 1911J.) Con M 6s g 1911J.] Con M 6s g 1911J.] Ex Imp M 4s g '47. A.(Con M 6s g 1911J.] Ex Imp M 4s g '47. A.(Con M 6s g 1911J.] P W & B col tr 4s '21. J Read Co gen 4s 1997. J Read Co gen 4s 1997. J Rochester Ry con 5s 193. S R E Side 1st 5s g '35 J.I. U Trac Pit gen 5s '97 J Welsbach s f 5s 1930. J.I. BALTHMORE Inactive Stocks Atlanta & Charlotte100 Canton Co100 Georgia Sou & Fla100 Ist pref100 G.B.S Brewing100 Mt Vernon Cot Duck Unit Elec L & P pref.50 Balt CPass 1st 5s '11 M.P. Balt Fundig 5s.1916 M.P. Balt Fundig 3'2s 1952J. Balt Fundig 3'2s 1952J. Balt Trac 1st 5s. '29 M.N. No Balt Div 5s 1942.J.I. 	$\begin{array}{c} 973_{-}\\ 65\\ 65\\ 120\\ 120\\ 120\\ 120\\ 120\\ 120\\ 120\\ 120$	4 Chai 122 City 122 City 2 City 2 Cold 128 ¹ / ₄ Cons 5 Ga & 126 ¹ / ₄ Geon 117 ¹ / ₂ Laka 10 ¹ / ₂ Nord 98 Nord 10 ¹ / ₂ Potto 915 ¹ / ₂ Sec 2115 ¹ / ₂ Sec 95 ¹ / ₂ Sec 95 ¹ / ₂ Sec 95 ¹ / ₂ Sec 9110 ¹ / ₂ Sec 9111 ² / ₂ Sec	s Ry G & El 5s cl C & A ext 5s 7s1 & Sub 1st 5s. & Sub 1st 5s. & Sub (Was) 1 & Grnv 1st 6s. sol Gas 6s1 1 - Ala 1st pf 5s. ar & N 1st 5s cria P 1st 6s o & Fla 1st 5s cria P 1st 6s o & Fla 1st 5s e R El 1st gu5s St (Wash) 1st 5 Ver Cot Duck Comes Orl Gas 1st N&O P 1st 5s iolk St 1st 5s ib Cent 4 ¹ 2s 19 1904 ries A 5s 192 ries B 5s 192 Un Trac 5s 1 Val 1st 5s 192 vr (Pitts) 5s Fla & West 5s solard A L 4s 19 o & Roan 5s 1 h Bound 1st L&P 1st 4 ¹ 2s ¹ 3 Stries 6s 191 series 6s 191 series 5s 19 series 5s 19 State) 3s new nd debt 2.3s 1 Va C con 6s	$\begin{array}{c} 3.^{(0)}9 J_J \\ 910 A_{\cdot}O \\ .^{(2)}2 J_{\cdot}D \\ 1 \\ 1910 J_{\cdot}D \\ 1 \\ 939 J_{\cdot}D \\ 1 \\ 939 J_{\cdot}D \\ 1 \\ .^{(4)}5 A_{\cdot}O \\ . \\ .^{(2)}2 J_{\cdot}J \\ 1 \\ .^{(3)}2 S_{\cdot}A \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ $	

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

Investment and Kailroad 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 cr 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.

		Gross Earr		July 1 to 1	atest Date		Latest	Gross Ear	nings	July 1 to	Latest Date.
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	March	\$ 14,070		\$ 155,810	\$ 149,654	Mexican Ry	Wk May 10	\$ 84,400	\$ 85,100		\$ 3,763,900
Ala Gt Southern. Ala N O & Texas N O & No East.	Pac June.	43,491 37,000	33,849 30,000	2,164,072 1,726,806		Mexican South'u Millen & So'w'n. Mineral Range	March	$18,520 \\ 3,011 \\ 46,124$	$18,252 \\ 3,843 \\ 43,103$	102 100	438,195
Ala & Vicksb'g Vicksb Sh & P.	1stwk May	16,000 18,000	13,000	888,517 928,871	802,329	Minneap & St L. M St P & S St M.	3d wk May	$64,894 \\ 104,610$	55,072	3,090,584 5,418,659	2,887,884 3.965,339
Allegheny Valley Ann Arbor	March 3d wk Mar	Inc. 30,456	598 29,033	1,675,688	1,560,676	Mo Kan & Texas Mo Pac & Iron Mi	3d wk May 3d wk May	288,275 574,000	550,000	32,093,164	13,749,091 29,590,294 1,176,405
Ann Wash & Bal. Atch Top & S Fe.	April	7,131 4,933,238 236,964			$\substack{46,232\\45,019,910\\1,957,288}$		3d wk May	15,000 589,000 3,067	571,000 2,648	33,265,994	1,176,405 30,729,181 123,163
Atlanta & Char Atl Knoxv & No. Atlantic & Birm.	April	51,628 12,193	36,892 8,477	518,721 110,641	396,163	Mobile & Ohioc Nash Ch & St La.	April	553,295 664,113	443,517 561,185	5,367,402 6,583,231	5,149,319 6,413,239
Atl Coast Line Atl Vald & West.	March	822,678 21,975	$782,914 \\ 21,070$	6,011,814 227,562	5,809,978 194,378	Nat'l Ry, of Mex. Nev-Cal-Oregon.	3d wk May April	$148,068 \\ 13,722$	147,270 13,262	125,632	122,994
Balt & Ann S L Balt & Ohio	April	9,616 4,142,540		80,635 42,227,063		Nevada Central NYO& Hud Riv	April	2,765 5,783,793 468,888		59,032,522	54,655,872
B & O Southw. (Bangor & Aroost Bath & Hammon	March	171,389	137,788	1,266,049	1,081.714	N Y Ont & West. N Y Susq & West Norfolk & West'n	April	222,216 399,850	188,915 282.134	2,311,252 15,609,332	2,077,819 14,405,199
Bella Zanes & Cin Bellefonte Cent'l	March	$14,421 \\ 5,719$	$13,106 \\ 3,599$	48,445	34,362	Northern Central North'n Pacific	March	671,310 3,164,855	645,210 2738715	6,327,779 35.189.975	5,956,979 28,096,072
Bridgt & Saco R. Buff Attica & Arc	March	2,714 2,304 127,148	2,135	18,975	30,912 19,510	Pacific Coast Co. Penn-EastP&Ee	April March	$385,241 \\ 8,686,104 \\ Inc. 39$	8,238,904	73,206,003	4,240,663 68,178,903 47,700
Buff Roch & Pitts Buffalo & Susq Burl C Rap & No	April.	69,196 396,825	61,561	698,433	593,546	Pere Marquette	3d wk May March			8,461,428	7,648,078
Janada Atlantic Janadian Pacific	February 3d wk May	123,195 738,000	106,871 633,000	1.187.097	1.172.246	Phila Wilm & B Pine Blf. Ark. R	March	963,607 2,357	983,307	8,783,701	8,621,701 24.105
Cane Belt	3d wk May	12,387 130,930	5,676 113,170	130,734 7,012,203	$39,411 \\ 6,291,877$	Pittsb C C & St L Pittsb & West'n.	April	1,792,125 326,491			$ \begin{array}{c} 16,120,405\\ 2,910,210 \end{array} $
Cent'l New Eng Cent'l of N Jersey Central Pacific	February.		1,164,482			Ala Midland.				7.050.015	0 740 100
Dhattan South'n. Dhesap & Ohio	3d wk May	1,985	1,614	85,880		Chas & Sav	April	698,709	630,870	7,056,617	6,740,190
Chie & Alton Ry. Chie Burl & Quin	April March	662,058 4,163,014	661,637 3,940,067	7,794,197 40,615,757	7,531,769 37,754,832	Sil S Oc & G)				00 541 403	00 000 000
Dhie & E Illinois. Dhie Gt Western. Dhie Ind & L'v	3d wk May	113,926	132,045			Coal & Ir Co	March March	2,465,274 1,772,286 4,237,560	2,415,752 2,043,320 4,459,079	22,341,492 21,928,904 44,470,399	121,129,682 121,129,682 142.053.019
Chie Milw & St P	April	3,437,908	3.244.196	38.255.008	35.580.830	Rich Fr'ksb & P . Rio Grande Jet.	LIVE 21 L'OLL AN A A A	00.144	0-1013	443,170	433,343
hic Peo & St L hic R I & Pac	April March	122,939 2.214.010	102,241 2.064.950	1,198,915 23.010.435	1,145,437 20.508,795	Rio Grande So Rio Gr'de West	3d wk May	9,818 428,700	8,884	511,097 4,431,603	3 4,019,517
hic Term Tr RR	3d wk May	32,456	805,455 29,582	9,995,840 1,442,025	9,030,461 1,258,536	St Jos & Gr I	April	90,253	110,953		1,158,860
Choc Okl & Gulf* In N O & T Pac.	2d wk May	$ \begin{array}{c c} 89,707\\ 110,157\\ 342,415 \end{array} $	96,922	4.811,187	4.334.384	St L Ken'et & So. St L & N Ark St L & San Frang	March	$\begin{array}{c c} 23,100 \\ 18,384 \\ 389,044 \end{array}$	7 765	174.619	00 000
Peoria & East'n	3d wk May January		50,077	2,236,731 1,542,222	2,191,395 1.162.839	St L Southwest St L Van & T H	3d wk May	125,680 175,006	121,771	6,557,080 1,766,934	$ \begin{array}{c} 0 & 6,730,109 \\ 4 & 1,656,959 \\ \end{array} $
Colorado & South Col Newb & Lau.	March	$\begin{array}{c c} 111,148 \\ 20,343 \\ 0000000000000000000000000000000000$	18,962	4,844,657 139,176	4,192,361 138,888	San Ant & A P San Fran & N P	April	173,282 81,729	192,002		
Col Sand & Hock Cornwall	March	7,417	10,444	86,358	77.583	San Pedro Los An- geles & Salt L. Sav Fla & West	February.	19,532 f698,709	13,139	/7,056.617	7 6.740.19
Denver & Rio Gi	April	89,479	78,092 205,500	979,551	900,943 10,132,602	Seaboard Air L So C & Ga Ext	April.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	213,171 19,732	$\begin{bmatrix} 10,049,876\\ 2 & 236,454 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Detroit Southern. Det & Mackinac.	March	93,282	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	753,416 640,214	697,226	So Haven & East.	April	51 210	42.129	504.173	339,86
Dul So Sh & Atl E St L & Carond. Erie	February .	10,194	11.222	110.088	98.797	So Pacific Co b Carson & Colo Central Pacific	. March	1 29 293	4 92	State of the second state of the second	5 14,418,31
Evansv & Indian Evansv & T H	3d wk May 3d wk May	5,802 26,748	5,659 26,386	300.488	289,290	Direct Nav. Co.	March		10,040 598,995	5,449,029	
Frehild & N'r'e'r Farmy & Powhat	March	6,859	3,140 5,215	53,001	46,198	Gal Hous & No Gulf W. T. & P	March		9,174	4	
Ft W & Denv City Jeorgia RR Ja South & Fla	April	154,287	137,034	1,706,805	1,587,438	Hous. & Shrev.	March	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,968	177,08	7 145,80
Hila Val G & N. Fr Trunk System	March	28,428	3 25,999	271,583	277,348 25,077,125	Iberia & Verm	. March	4,993	3,412	1,441,23	3 1,254,07
Gr Tr & West'i Det Gr H & M.	1stwk May	98,549	80,703	3,768,352	3,637,544	Morgan's L & T N. Mex.& Ariz.	March	403,283	20,853	3	
St P Minn & M East'n of Minn	April	2,282,812	1,917,004	25,192,421			March	$ \begin{array}{r} 24,809 \\ 287,991 \\ 49,330 \end{array} $		6	
Montana Cent' Total system	April	170,624 2,809,961	178.153	1.463.246	1.815.186	So Pac of Cal.	March	1,700,995	1,644,794	4 16,244,530	
docking Valley.	. 3d wk May	109,192 124.139	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	898.787 4,637,712	621,505 4,113,896	So Pac of Ariz So Pac of N M	March	446,132 223,806	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 3,608,07 6 1,988,35	2 1,701,99
Hous & Tex Cen Illinois Central. Illinois Southern	. April	. 3.344.16	2 2.953.757	34,096,76	30,816,719	Southern Railw'	y 3d wk May		632,703	3 33,620,08	3 32,111,84
Int & Gt North'i Interoc (Mex)	a 3d wk May	9,915 78,724 86,900	4 86,600	4,374,933	3 4.502.842	Terre H & Ind Terre H & Peor	April	40.010	$ \begin{array}{c c} 40,773\\ 11,27 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 8 & 461,13 \\ 625,99 \end{vmatrix}$
Iowa Central Iron Railway	. 3d wk May April	40,831	1 36,052 7 5,151	2,233,943 68,989	48,282	TexSV&NW.	. April	. 10,600) 199,88 9,50	$ \begin{array}{c} 9 \\ 10,412,60' \\ 135,80' \end{array} $	710,208.91 118,90
Kanawha & Miel Kan City South's Lehigh Val BR	a April	$\begin{array}{c c} 21,070 \\ 492,100 \end{array}$	$\begin{array}{c} 0 & 19,949 \\ 0 & 445,207 \end{array}$	986,471 4.589.776	815,452 4.008,769	Tol & Ohio Cent	. 3d wk May		23,150	0 1,010,86	1 1,034,37
Leh Val Coal Co Lexing & East'n	. March	.1.192.410	6 1,556,881	16,323,843	5 15,191,435	Tol St L & W Tor Ham & Buff Union Pac RR.	. 1st wk May	9,14	8,68	4 415,010	6 336,019
Long Island Lou. Hend. & St.I	March	. Inc. 5 . 54,078	1,958 8 60.531	Inc. 49 518.783	0,465	Oreg RR & N Oreg Sh Line.	April	a second and a second			
Louisv & Nashv Macon & Birm	. 3d wk May	583,920 . 9,15'	$\begin{bmatrix} 0 & 531,640 \\ 7 & 7,222 \end{bmatrix}$	27,116,182 105,065	2 24,936,209	Wabash W Jersey & Sea'	. 3d wk May March	285,710) 243,71	0 2.838.570	$ \begin{array}{c} 3 15,655,46 \\ 0 2,699,876 \\ 6 2,455,74 \end{array} $
Man'tee & Gr. Rd Manis & No Eas Manistique	t March	27,419	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 28	79 370	Wheel & L E Wichita Valley Wm'sport & N.Br	March	4,793	4,824 9,594	4 98.29	9 84,48
Maryland & Pen tMexican Centra	n March 3d wk Ma	. 20,62 y †416,73	2 19,536 3 369.70	195,235 16,478,38	2 179,255 15,130,139	Wisconsin Cent. Wrightsv & T'n. Yazoo & Miss V.	. 3d wk May	124,500	0 100,67 5 13,67	\$ 5,282,37 \$ 115,50	
Mexican intern	'l March	. 540,37	3 512,201	4,606,49	3 4,181,689	Yazoo & Miss V.	. April	. 520,533	422,93	11 5.663,909	91 5,324,28

§ 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. c 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.

					Latest Gross Earnings.			
ROADS.		Peri	iod.		Ourrent Year.	Previous Year.		
Central Branch. Total National RR. of Mexico Northern Central Pennsylvania, East of P. & E* West of P. & E Pere Marquette. Philadelphia & Erie. Phila. Wilm'g'n & Baltimore. Pitts. Cincin. Chic. & St. L Rio Grande Junction.	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.		Mar. Apr. Apr. Mar. May May May May May May May May May May	2830 2830 2930 291 301 301 301 310 310 712 211 311 311 311 311 311 311 3	\$ Inc. 2,634,986 18,939 1,677,012 2,526,792 38,229 42,683,998 29,334,694 8,623,934 2,297,157 343,426 528,077 1,756,686 99,660 23,654 7,851,199 1,575,809 1,769,400 13,203,512 8,277,062 2,011,625 24,822,102 1,358,790 4,653,725 7,105,974 168,010	$\begin{array}{r} & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & $		
St. L. Vandalia & Terre H South Haven & Eastern Terre Haute & Indianapolis Terre Haute & Peoria	Jan. Nov.	1 to 1 to	Apr. Apr.	30 30 30 30	1,024,002 17,263 820 383 253,987	14,096		
Texas & Pacific. West Jersey & Seashore Wichita Valley	Jan. Jan.	1 to 1 to	May Mar.	21 31	4,240,842 652,464	4,505,633 610,564		

* 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 third week of May and shows 8.29 per cent increase in the aggregate over the same week last year.

3d week of May.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	*
Ann Arbor	30,456	29,033	1.423	
Buffalo Roch. & Pittsb'g.	127,148	117,191	9,957	
Canadian Pacific	738,000	633.000	105,000	
Central of Georgia	130,930	113,170	17,760	
Chattanooga Southern	1,985	1,614	371	
Chesapeake & Ohio	323,563	291,812	31,751	
Chicago & East. Illinois.	128,947	118,825	10,622	
Chicago Great Western.	113,926	132,045	10,022	18,119
			10 018	
Chic. Indian'lis & Louisv.	94,217	81,402	12,815	
Chic. Term. Transfer	32,456	29,582	2,874	
Clev. Cin. Chic. & St. L	342,415	338,999	3,416	*****
Peoria & Eastern	51,002	50,077	925	
Colorado & Southern	111,148	100,916	10,232	
Col. Sandusky & Hock'g.	26,669	22,935	3,734	
Denver & Rio Grande.	210,500	205,500	5,000	
Duluth So. Shore & At.	53,235	50,890	2,345	
Evansy. & Indianapolis.	5,802	5,659	143	
Evanav. & Terre Haute.	26,748	26,386	862	
Grand Trunk)			002	
Grand Trunk West }	563,040	518,866	44,174	
Det.Gd. Hav. & Milw.	000,010	010,000	22,1/2	
Hocking Valley	124,139	109 590	00 000	
Intern'l & Gt. Northern.		103,539	20,600	
Intern'i & Gt. Northern.	78,724	86,600		7,876
Iowa Central	40,831	36,052	4,779	
Kanawha & Michigan	21,070	19,949	1,121	
Louisville & Nashville	583,920	531,640	52,280	
Mexican Central	416,733	369,702	47,031	
Minn, & St. Louis	64,894	55,072	9,822	
Minn. St. P. & S. Ste. M	104,610	98,203	6,407	
Mo. Kansas & Texas	288,275	272,789	15,486	
Mo. Pacific & Iron Mt	574,000	550,000	24,000	
Central Branch	15,000	21,000	==,000	6,000
National RR. of Mexico	148,068	147,270	798	0,000
Norfolk & Western	899,850	282,134	117,716	
Pere Marquette	163,250	157,126	6,124	
Rio Grande Southern	9,818	8,884		
St. Louis & San Fran			934	
	389,044	376,533	12,511	
St. Louis Southwestern	125,680	121,771	8,909	
Southern Railway	689,234	632,703	56,531	
Texas & Pacific	166,979	199,889		32,910
Toledo & Ohio Central	55,561	54,510	1,051	
Toledo Peoria & West'n	21,000	23,150		2,090
Toledo St. L. & West	48,371	46,762		3,891
Wabash	887,250	315,032	22,218	
Wisconsin Central	124,500	100,678	23,822	
Total (45 roads)	8,098,048	7,478,390	690,044	70,386
Net increase (8 29 p. c.)			619,658	
105 1101 0000 (0 20 p. 0.).		****)	019,008	

Net Earnings Monthly to Latest Dates.-The table follow ing shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

	- Gross R	ann in ca	Red Re	and an ora
	Gross E Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year,	Year.
Roads.	8	*	8	8
Alabama Gt.So'th.aApr. July 1 to Apr. 30	205,204 2,081,488	175,536 1,854,111	55,634 601,310	47,494 547,037
atch.T. & S. Fe.b. Apr.	4,953,238	4,874,746	\$2,105,739	12,010,215
July 1 to Apr. 30			121824499	118033854
Buff. R. & Pittbs. b. Apr.	408,597	489,362	124,241	230,150
July 1 to Apr. 30	5,116,630	4,778,911	2,116,091	2,046,931
July 1 to Apr. 30	69,196 698,483	61,561 593,546	25,477 802,823	22,301
Canadian Pacific.a.Apr.	3,263,849	2,681,312	1,291,707	251,113 1,180,809
July 1 to Apr. 303			12,072,283	9,977,659
Cent. of Georgia.a.Apr.	528,873	448,706	51,819	67,375
July 1 to Apr. 30	6,635,112	5,978,566	1,773,457	1,787,117
Chesap. & Ohio.bApr. July 1 to Apr. 301	1,408,857	1,171,199 12,746,929	517,185 5,209,542	397,646
Chic. M. & St. P.a. Apr.	3,437,908	3,244,196	875,719	4,828,507 770,542
July 1 to Apr. 30 8		35,580,880		12,480,265
Oin. N. O. & T. P.a. Apr.	480,081	419,449	119,227	101,326
July 1 to Apr. 30	4,601,916	4,145,408	1,182,205	1,087,419
Cl.Cin.Chic.&St.L.aApr.	1,403,597	1,357,354	296,250	364,906
July 1 to Apr. 301 Peoria& East'n.a.Apr.	194,401	198,199	4,063,485	4,199,074
July 1 to Apr. 30	2,096,528	2,041,164	48,108 558,923	61,986
Oumberland Val.b.Apr.	89,479	78,092	28,420	21,805
Jan. 1 to Apr. 30	343,426	315,470	117,922	100,449
Erie.a Apr.	3,586,883	8,247,655	1,308,443	738,329
July 1 to Apr. 308	154,287		10,175,971	8,338,039
Georgia.a Apr. July 1 to Apr. 30	1,706,805	137,034 1,587,438	45,453 599,656	27,958 516,934
Hocking Valley.aApr.	450,072	323,978	166,243	108,976
July 1 to Apr. 30	4,283,507	3,818,070	1,625,493	1,536,938
Kanawha & Mich.a Apr. July 1 to Apr. 30	94,598 921,313	69,414 761,411	26,877 197,169	16,731 157,007
Kan. City South.a. Apr.	492,100	445,207	153,633	141,707
July 1 to Apr. 30	4,589,776	4,008,769	1,463,780	1,062,086
Lehigh & Hudson-	00 500	100 100	00.005	10.000
Jan. 1 to Mar. 31	82,586	102,168	33,987	48,001
Lou. Hen. & St. L. Mar. July 1 to Mar. 31	54,078 518,783	60,531 503,099	10,262 132,272	21,947 159,503
Manistee & No. E.a. Mar.	27,419	31,747	13,777	16,907
Jan. 1 to Mar. 31	99,660	98,076	61,236	53,972
NevCalOregon.a.Apr.	13,722	13,262	6,448	5,375
July 1 to Apr. 30	125,632	122,994	46,780	42,945
Nevada CentralMar. July 1 to Mar. 31	2,765 28,847	2,570 24,616	192 5 3 9	⁸⁹ 4,266
N. Y. Ont. & West.aApr.	468,888	460,865	98,513	114,650
July 1 to Apr. 30	4,823,893	4,326,292	1,268,242	1,256,725
N. Y. Sus. & West.a.Apr.	222,216	188,915	91,502	74,238
July 1 to Apr. 30	2,311,252	2,077,819 370.983	1,063,303	885,763
Pacific Coast CoaApr. July 1 to Apr. 30	385,241 4,155,981	4,240,663	65,126 838,996	66,554 918,550
Pine Bluff Ark. R Apr.	2,357	1,520	781	860
July 1 to Apr. 30	30,632	24,105	13,712	11,412
Sav. Fla.& West.b. Apr.	698,709	630,870	202,522	144,875
July 1 to Apr. 30 Southern Railw'y.aApr.	7,056,617	6,740,190 2,855,117	2,321,257	2,179,728
July 1 to Apr. 30	3,115,848 31,538,808		754,809 9,331,835	668,639 9,325,943
Toledo & O. Cent.a. Apr.	227,109	193,017	51,504	28,631
July 1 to Apr. 30	2,363,481	2,084,978	495,109	487,550
Union Pac. Syst'ma. Apr.	3,740,374	3,418,738	1,497,756	1,361,514
July 1 to Apr. 30	1,481,551	1,354,535	307,386	293,733
Wabash.b Apr. July 1 to Apr. 301	16,027,109	14,714,841	4,652,710	4,067,150
		A		

a Notearnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For April, 1902. taxes and rentals amounted to \$182,858, against \$166,583, after deducting which net for April, 1902, was \$1,922,881, against \$1,843,632. From July 1 to April 30, 1902, taxes and rentals amounted to \$1,676,201, against \$1,669,394, after deducting which net was \$19,648,298, against \$16,364,460.

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.

-	-Int., rentals, etcBal. of Net Barn								
		Previous		Previous					
Roads.	Icur.	Reur.	Year.	Lear.					
Clev. Cin. Ch. & St. L. Apr.	223,579	233,550							
July 1 to Apr. 30	2,823,373	2,429,997	1,740,112	1,769,077					
Peoria & EastApr.	33,688			28,236					
July 1 to Apr. 30	336,883	337,500	222,040	376,541					
Hocking ValleyApr.	74,347		*95,714	31,580					
July 1 to Apr. 30	791,451	788,952	*1,174,367	*1,092,287					
Kanawha & MichApr.	12,453	11,020	*15,093	*6,278					
July 1 to Apr. 30	116,202	107,076	*86,474	*55,598					
Lehigh & Hudson-									
Jan. 1 to Mar. 31	34,030	83,964	def.43	14,037					
Manistee & No. E Mar.	6,050	6.092	7.727	10,815					
Jan. 1 to Mar. 31	18,151	18,276	43,085	35,696					
NevCalOregonApr.	1,875	2,250	4,578	8,125					
July 1 to Apr. 50	21,287	22,500	25,498	20,445					
Pine Bluff Ark. R Apr.	488	441	298	def.81					
July 1 to Apr. 30	4,970	5,025	8,742	6,387					
Toledo & Ohio Cen Apr.	38,992	36,448	*12,775	*def.8,515					
July 1 to Apr. 30	395,481	351,648	*109,738	*137,048					
			and the second se						

* After allowing for other income received.

STREET BAILWAYS AND TRACTION COMPANIES.

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

THE CHRONICLE.

GROSS	Latest G	tross Bar	nings.	Jan. 1 to L	atesi Date
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
Iton Ry. Gas & Elec.	February .	11,415			19,26
merican K'ya. Uo	April	79,619	9,293 64,339	309,399	250,209
Binghamton RR	April	14.848	13,994	57,073	58,850
Br'klyn Rap. Tr. Co Dhicago & Mil. Elec	March	1,030,918		2,889,439	2,716,64
Jhioago & Mil. Elec	April	13,058	10 443	44,750	34 042
Jin. Newp. & Cov	April	69,382 3,062	62,980 2,831	267,529 12,654	242,598
Dity Elec. (Roma,Ga.) Dev. Chagrin F's El'o	February .	3 454	2,435	14,001	12,000
Neveland & Eastern.	February .	4,916	3,525		
Dieveland Electric	April	192,852	174,849	743,466	666,389
Neve. Ely & West	April	21,065	17,054	78.149	64.085
Dieve. Palnav. & E	April	12,696 7,852	10,184	44,682 31,123 481,348	36,201
Dart.& W'port St. Ry.	April	124,516	7,610	31,123	28,860
Denver City Train Detroit United	April 3d wk May	61,618	52,950	1,195,144	
Detroit & Port Huron	Set With Hildy	01,010	02,000	1,100,111	1,027,02.
Shore Line	3d wk May	6,769	5,818	133,606	98,60
Duluth St. Ry }	April	40,920	36,744		131,50
Duluth St. Ry			the second second	and the second second	la l
sigin Aurora & Sou.	April	29,642	26,613	117,467	105,418
alveston City	February .	8,862	6,568 27,004	125,298	104,588
Harrisburg Traction. Internat'l Traction-	April	32,012	47,004	140,200	104,000
(Buffalo).	February	225,160	214,585	475,809	447,75
shigh Traction	April	9,333	9,997	38,262	37,715
ondon St. Ry.(Can.)	April	9,942	9,496	39.188	36.193
ad. (Wis.) Traction.	April	5,238		20,759 1,130,129	
Tass. Elec. Co.'s	March	410,000	882,000	1,130,129	1,072,61
diamisburg & Ger- mantown Traction.	March	950	and the	2,529	
dontreal Street Ky.	April	154,890	144.794	599,941	557.28
Iuscatine St. Ry	March	6,113	144,794 5,857	18,524	16,851
lew Castle Traction.	April	10,648	8,720	40,455	32,52
lew London St. Ry	April	4,038	3,636	15,602	13.38
lorthorn Ohio Tract.	April	49,425	39,618	190,559	162,27
lean St. Railway	March	3,994	3,835	11,222	11.004
Drange Co. Traction.	April	6,593	6,372	23,155	22,85
Consol.Tr. (Pitts.)	April	1 114 510	989 518	4,650,205	4 116 32
United Tr. (Pitta.) 5	TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	1,114,010	000,010	1,000,100	2,110,02
Pottsv'e Union Trac.	April	12,187	11,941	45,696	44,44
Railways Co.Gen			Contraction of		
Roads	April	17,870		66,231	51,56
Light Co's.	April	1,804	1,602	7,251	6,76
acramento Electric	Ammil	36,290	31,954	142,252	127,74
Gas & Ry	April	509,609	464,454	1,889,860	1,767,67
tonx City Traction	March	18.446	15,427	50,161	43,44
outhern Ohio Tract.	April	27,774	23.530	100,437	85,08
acoma Ry. & Power	February.	27,774 28,378	24,299	100,437 58.846	50,89.
oledo Rys. & Light.	April	106,357	95,811	431,595	384,77
oronto Railway	Wk May24	35.802	32,657	1 OFO FOF	000.00
win City Rap. Tran.	April	263,243	232 244	1,059,565	926,31
Inion (N. Bedford)	April	22,881	18,846	89,039	73,64
Albany City 5 Jnited Tract. (Prov.)	April	116,453	109,512	461,363	425,480
Inited (Prost (Prov)	April	223.450	100 940	842,350	767.758

§ These are results for properties owned. t Results now include the Pittsburg Railway Co., operating the Con-solidated Traction and all the other controlled properties in Pittsburg.

Philadelphia Company.[‡]

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

	Apr	·il	-Jan. 1 to April 30		
	1902.	1901.	1902.	1901.	
Gross earnings	,114,510 615,639	989,513 535,409	4,650,204 2,357,095	4,116,321 2,042,322	
Net earns, from oper't'n Other income	498,871 101,433	454,104 29,820	2,293,109 693,738	2,073,999 292,2 3 3	
Tot. earns. & other inc. Deduct'ns from income*.	600,304 81,940	483,924 41,027	2,986,847 300,658	2,366,232 150,005	
Total income	518,364	442,897	2,686,189	2,216,227	
Interest on funded debt. Dividends on pref. stock.	216,804 107,621	165,088 99,167	965,270 455,842	659,904 396,625	
Station and States	324,425	264,255	1,421,112	1,056,529	
Net income of comp'y.	193,939	178,642	1,265,077	1,159,698	
Prop.to oth.than Phil.Co.	309	5,663	2,028	19,845	
Phil. Co.'s int. in net inc.	193,630	172,979	1,263,049	1,139,853	

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses. ‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartlers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co

Street Railway Net Earnings.-The following table gives the returns of STREET railway gross and net earnings received this week,

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.

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Allis-Chalmers Company.

(Report for the year ending April 30, 1902.)

The first annual report for the year ending April 30, 1902, is published on pages 1144 to 1146 of to-day's CHRONICLE. The report gives a resume of the year's operations, profits, etc., and assets and liabilities, and also contains the accountants' certificate as to the correctness of the statements.

> Canada Southern Railway. (Report for the year ending Dec. 31, 1901.)

The report gives the following results of operation:						
INCOME 1901. Net earnings\$375,238 Other income1,832	ACCOUNT. 1900. \$300,852 2,263	1899. \$300,574 2,865	1898. \$300,667 1,424			
Total net	\$303,115 \$300,000 (2 p.c.)	\$303,439 \$300,000 (2 p. c.)	\$302,091 \$300,000 (2 p. c.)			
Balance	sur.\$3,115 9,130	sur.\$3,439 5,691	sur.\$2,091 3,600			
Surplus Dec. 31 \$14,316	\$12,245	\$9,130	\$5,691			
GENERAL BALANC	E SHEET DI	EC. 31.				
1901. 1900. 4ssets- \$ \$ Const. and equip28,897,761 28,560,218 Stocks owned 3,071,962 3,071,963 Bonds owned 2,901,373 2,901,372 Due by Mich. Cent. 224,880 150,831 Cash, cash assets and miscel 148,807 56,236	Bonded de	ck15,000,00 bb (see 'SUP.).20,002,13 le 225,000 ous 1,38	1 19,577,181 0 150,000 5 1,244			
Total						

West Jersey & Seashore Railroad.

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

President A. J. Cassatt says in substance :

President A. J. Cassatt says in substance : The result of operations continues very satisfactory, although show-ing a decrease in the net earnings of \$15,333 as compared with the previous year, caused by a large increase in operating expenses due to the installation of safety devices, extraordinary repairs to bridges and equipment, opening of the new terminal in Camden, extension of the Atlantic City electric road and the higher speed of passenger trains provided to meet the public demand. After paying the usual dividends there remained a balance of \$382,904, all of which has been carried to the extraordinary expenditure fund. The total amount of extraordinary expenditures during the year 1901 was \$231,744, being principally for purchase of new equipment and for the elimination of grade crossings. This amount was otharged against the extraordinary expenditure fund. This fund now amounts to \$402,315, which will be required to meet, in part, expenditures necessary for the further elimination of grade crossings, improvement in alignment approaching Camden, ownership in two tracks leading to new terminal station at that point and other necessary improve-ments.

ments.

Statistics .- The earnings, expenses and charges and the balance sheet have been:

IGS, EXPENSE	S, CHARGES	, ETC.	
1901.	1900.	1899.	1898.
332 \$	332 \$	332 \$	312 \$
2,321,380	2,227,592	1,940,480	1,660,943
1,032,122	951,027	892,975	764,551
325,191	311,838	280,736	256,630
	1901. 332 \$ 2,321,380 1,032,122	1901. 1900. 332 332 \$ 2,321,380 2,227,592 1,032,122 951,027	332 332 332 \$ \$ \$ 2,321,380 2,227,592 1,940,480 1,032,122 951,027 892,975

Construction and the second second	Gross D	zrnsngs.	Net Ra	P7227102	Total	3,490,457	3,114,191	2,682,12
Boads. Amsterdam Street Ry.—	Ourrent Year. B	Previous Year. S	Ourrent Year. 8	Prévious Year. §	Expenses- Maint. way & structures. 676,312 Maint. of equipment	456,068 1,415,036	555,892 378,127 1,256,027 51,906	479,86 327,92 1,142,01 51,84
Jan. 1 to Mar. 31 Toledo Rys. & Lt.a. Apr. Jan. 1 to Apr. 30	10,054 106,357 431,595	7,103 95,811 384,772	def.167 41,822 203,618	def.3,025 40,997 188,331	Total	2,556,181	2,241,952 872,239	2,001,64
Twin City Rap. Tr., Apr. Jan. 1 to Apr. 30	$263,243 \\ 1,059,565$	232,244 926,312	131,855 547,526	120,503 476,990	Add miscellaneous 24,010	23,396	25,217	11,37
Interes	t Charge	s and Sur	plus.		Total	957,672 223,9 3 2	897,456 252,698	691,840 270,46
Roads. Amsterdam Street Ry.—	-Int., rent Ourrent Xear. \$	als, etc.— Previous Year. 8	-Bal. of No Ourrent Year. \$	t Narn's Previous Year. \$	Interest	15,816 836,866 †253,807	15,248 159.464 1253,807 150,000	18,14 133,95 †235,65
Jan. 1 to Mar. 31 Twin City Rap. TrApr. Jan. 1 to Apr. 30	5,488 76,017 304,063	2,448 74,168 286,462	*def.699 55,838 243,458	*1,026 46,335 190,528	Total	830,421 127,251	831,217 86,239	658,219 38,684
* After allowing for oth	er income n	coceived.			t 6 p. c. on special guaranteed and	5 p. c. on co	mmon.	

Cash

38

251,155 584,901

Total......11,561,837 11,355,067

GI	INERAL	BALANCE	SHEET DECEMBER	31.	
	1901.	1900.		1901.	1900.
Assets- Road & equip	5 145 008	10 145 908	Liabilities- Special guar. stk	104,000	104.00
Stocks of other			Common stock	4,952,040	4,951,35
companies Due from oth.co's,	137,245	137,195	Bonds (see SUP- PLEMENT)	4,940,500	4,942,00
&c., other than		A CONTRACTOR	Pay-rolls & vouch.	285,852	243,15 78,48
traffic balances Due from agents.	84,115	26,225	Net traffic bal Due control'd co's.	►7,092 58,525	54,17
&c	131,210	127,879	Int. acer'd on b'ds.	93,385	93'38 51,85
Miscellan. assets Materials on hand	2,291 99,591	2,266 121 458	Miscellaneous Extra'y exp. fund.	51,184 402,815	251,15
Cash	1,011,479		Bal.to prof.& loss.	586,934	584,90

Total......11,561,837 11,355,067 -V. 74, p. 328. Commonwealth Electric Co. of Chicago.

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

The annual statement is as follows:

99,591 1,011,479

Earn. from elec. cur. and merch. sa Oper., repairs, renewals and gen. e:	1902. les\$769,666 xp 497,903	1901. \$629,047 410,176	1900. \$517,131 339,169
Net income from all sources Deduct interest on bonds	\$271,763 167,261	\$218,871 137,770	\$177,961 124,992
Balance		\$81,101	\$52,969
BALANCE SHEI 1902. 1901. Assets	Liabilities – Capital stock Bonds & deber Accounts pay Open accounts Surplus account	t'res.4,000,0 able 40.2	\$ 000 5,000,000 00 3,114,000 237 324,806
Total	TOCIO PILES	9,803,9	

Regarding debentures, see V. 74, p. 990.

Cumberland (Bell) Telephone & Telegraph Company. (Report for year ended Dec. 31, 1901.)

President James E. Caldwell says in substance:

President James E. Caldwell says in substance: The business of the company for the year 1901 was the largest in its history; 56 new exchanges were built, equipped and opened, and the net gain in subscribers was 19,452. To meet the growth and ex-pansion of the business there was issued during the year to stock-holders, at par, stock amounting to, in round figures, \$1,250,000; the proceeds were all expended during the year for new construction. The constant endeavor of the management is to put the telephone in reach of the masses, and we are therefore steadily cheapening the service to all classes of customers. In the public discus sions of our rates the maximum charges—that is, the rate charged for the unlimited service—are always referred to, leaving a very un-fair impression, for our *average* rates are quite as low as the public authorities have contended for. In these public discussions the ex-pense for maintenance and renewal of plant seems to be entirely over-looked, although it continues to be the largest item, constituting a little over one-third of the entire income. It is an established fact that telephone property (excepting buildings and subways) must be wholly replaced, from one cause or another, at least once in ten years. The number of subscribers in some of our larger exchanges as com-pared with the number a year ago, is as follows: Louisville, Ky.,

pared with the number a year ago, is as follows: Louisville, Ky., 6,895, against 4.888; New Orleans, La., 6,050, against 4.415; Mem-phis. Tenn., 3.778. against 2,937, Nashville, Tenn., 3,698, against 3,143; Evansville, Ind., 2,341, against 1,971.

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

Dec. 51 compare as below:	
_Earnings-	1901. 1900.
Exchange service	\$1,891,726 \$1,335,594
Tolls	660,935 476,470
Private lines	
Real estate	24,227 17,054
Other sources	
Total	\$2,642,562 \$1,884,014
Expenses-	
General expense	\$200,253 \$154,138
Operating expense.	
Maintenance, re-construction, etc.	
Real estate and miscellaneous expe	
rear estate and miscensiteous expe	1180
Total	\$1,794,456 \$1,205,803
Net earnings	\$848,106 \$678,211
Deduct-	005 010 000 074
Taxes	
Interest.	
Dividends	
m (1 2 2 /	
Total deductions	
Surplus earnings	\$169,524 \$176,406
Total surplus Dec. 31	\$734,086 \$564,562
BALANCE SHI	EET DEC. 31.
1901. 1900.	1901. 1900.
Assets - 3 3	Liabilities— \$ \$
Plant 10,300,000 8,227,232	Capital stock 7,261,200 6,017,700
Real estate & build-	Bonds 1,344,000 1,375,000
ings	Surplus
Materials 280,485 112,153 Stocks and bonds 254,158 330,058	Reserve for renew. 664,817 572,621 Bills and accounts
Cash 112,349 142,852	payable (net) 1,111,803 389,213
WINIT	Due for real estate. 61,285 71,923
The second se	Des for contin lights D4 000 F0 500

West Virginia, giving it the exclusive manufacturing rights for the United States and many foreign countries of the Diesel engine, the auto-truck and the Merritt electric air brake. The company is just be-ginning the manufacture of the Diesel engine and the auto-truck, and accordingly no results from this business are shown in the income ac-count. It is stated by the President, however, that the company now has sufficient orders ahead for the manufacture of Diesel engines and auto trucks for shipment abroad alone, aside from orders from this country, to run all of its factories continuously for several years. Mr. W. H. Knight, chief engineer of the company, states: "The Diesel engine is an engine which burns within the cylinders crude petroleum, such as Texas oil, with an unprecedented economy. It is claimed that where power has been costing from \$60 to \$90 per year per horse power with steam engines, it can be produced by this en-gine for \$25 to \$30 per year, which is as cheap as the average water power. The engine has no such limitation as to size as oil and gas engines ordinarily have. West Virginia, giving it the exclusive manufacturing rights for the

ongines ordinarily have.

The earnings for the calendar year 1901 and the balance sheet of April 30, 1902, follow:

PROFITS YEAR ENDING DEC. 31, 1901.

Gross sales Corliss steam engine plant	\$513,760
Deductions— Discounts, rebates, etc Decrease in inventory Manufacturing expenses	373,314
Net earnings. <i>Other income</i> — Dividend (7%) on \$3,211,300 American Locomotive	\$50,005
Co. preferred	242,791
Total net income	\$292,796
Deduct— Interest on \$200,000 4 p. c. bonds Miscellaneous interest Dividend on preferred stock	\$8,000 39,328 36,000

Balance, equal to 3.71 p. c. on total outstanding stock \$209,468

* Eliminating those applying to the Rhode Isand Locomotive Works BALANCE SHEET OF APRIL 30, 1902.

Assets- cProperty and plant- Real estate	Liabilities- \$600,000 Preferred stock
Corliss Steam En- gine Co\$2,030,330 Am. Wheelock En- gine Co596,711 Amoskeag Fire En- gine business150,000 Development	A starting of the start of the
Less, deductionb1,5%7,297 Investments— Amer. Locomotive Co. stock: Pref., 32,113 shares at %2½. \$2,970,453 Com 6,613 shares at 31½ 205,829 Am. Diesel Engine Co. stock: Preferred \$75,425	Total income\$603,718 Deductions, includ- ing interest
Common 75,425 75,426 Materials and supplies (cost). 288,725 Cash 92,578 Bills receivable 79,189 Accounts receivable 189,553 Miscellaneous	May 20, 1902) 231,522 237,378
Total assets\$7,029,510	Total liabilities

a Including accrued dividends on American Locomotive stock owned to April 30, 1902. b This deduction covers certain of the shares of the company's com-mon capital stock issued for the properties and plants acquired, which were subsequently returned to the treasury of the company as a donation, and other extraordinary receipts. c Includes both Providence and Worcester plants, the real estate, buildings and equipment of the latter aggregating \$118,714. d \$1,-\$53,000 additional in treasury.-V. 74, p. 940, 832.

New England (Bell) Telephone & Telegraph Company.

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

The stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts number 93,822, as compared with 74,828 at the end of 1900, showing an increase larger than that of any previous year. The expenditure for new construction during the year amounted to \$2,030,093, of which \$425,-858 was for aerial construction, \$517,862 for underground conduit and cables, \$248,215 for toll lines and \$838,158 for equipment. The system of exchanges and toll lines now reaches nearly every village of 200 or more inhabitants, as well as the larger places, within the four New England States named. New England States named.

Capital stock to the amount of \$2,559,500 has been issued during the year to provide funds for new construction. The expenditure for extensions during 1902 is estimated at \$2,250,000.

Statistics.-Results of operation were as given below

1901.

Decession - Topsar	CO OT OT	orauton	MOLO a	BELAOU	DOTOW	•	
On Dec. 31-	1901.	1900.	1899.	1898.	1897.	1896 .	
Miles of exch'ge wire.1	43,958	118,610	97,962	80,286	66,763	60,908	
Exchange stations	84,131	67,077	52,586	39,308	33,768	29,002	
Express stations				467		482	
Private line stations.	9,118	7,587	7,666	6,548	5,974	5,454	
Total stations	93,700	75,121	60,711	46,323	40,225	34,988	
	RECEIP	S AND E	TENSES	2			

1900.

1899.

1898.

UNSII 114,010 114,004	Due for real estate. 61,285 71,923 Res.for contin.liab's 74,829 59,576 Undivided profits 127,071 105,310	Private line stations. 3 Total stations
Total	Total11,379,091 9,155,905	Revenue-
Internation	al Power Co.	Exchange service
(Report of Pub)	lic Accountants.)	Toll service. Private line earnings
	s, certified public accountants,	Messenger earnings
affords the figures shown below		Real estate revenue Interest.
The real estate is shown at the p	resent appraised cash value. The	Miscellaneous revenue
buildings and equipment are shown	hat the cash values at which they	Total
	been very conservative) plus the	Expenses-
actual cost of the improvements	and additions. The patents, good	General and taxes
ence between the appraised value of	the real or tangible assets and the	Operating. Maintenance
original capitalization issued for t	the plants acquired, with the addi-	Rental and royalty
tion thereto of \$150,000, the value,	, based upon its annual minimum e Amoskeag Fire Engine business,	Private line expenses
and the further addition of the de	velopment account. \$89,201. This	Messenger expense Real estate expense
last represents the experimental an	ad development work in connection	Interest
batteries, etc.	the purchase of French automobile	Total
The company has contracts with	h the American Diesel Engine Co.,	Net revenue
the Diesel Engine Co., Limited, of	England, the Merritt Electric Air er Co., Limited, of London, the Hy	Dividends (6%)
DIARS OD, ING INDEMANDUAL FOW	or ou, minitor, or London, the Hy	and the second sec

dro-Pneumatic Storage Co. and the International Air Power Co. o

1000010000	Ψ	Ψ	Ð	D ·
Exchange service	3.769.784	3,298,980	2,934,076	2,646,970
foll service		952,058	818,460	630,329
rivate line earnings				
		74,342	68,225	66,660
Messenger earnings		61,144	51,778	41,691
Real estate revenue	1,800	1,942	1,803	1,844
nterest	. 54,586	90,432	50,403	18,723
discellaneous revenue	. 39,120	39,495	21,610	19,640
Total	.5,177,412	4,518,396	3,946,355	9 405 050
Expenses-	.0,111,414	4,010,000	3,540,300	3,425,858
Feneral and taxes	826,139	719,319	640,108	513,658
Operating	. 978,714	790,500	652,076	576,915
Maintenance	1 771 200	1,588,373	1,384,259	1,210,023
Cantal and royalty	984 994			
Cental and royalty	. 254,234	213,163	220,725	191,479
Private line expenses	. 14,774	9,573	12,400	8,804
dessenger expense	. 68,032	61,629	50,694	42,119
Real estate expense	. 622	1,243	1,029	849
nterest	. 226,125	237,839	201,513	191,747
Total	4,139,930	3,621,644	3,162,802	2,735,594
Vet revenue				
Dividonda (20/)	1,037,482	896,752	783,552	690,264
Dividends (6%)	947,406	838,635	750,216	677,610
Balance, surplus	90,076	58,117	33,336	12,654

1138

Cash.....

1901.

THE CHRONICLE.

1900.

1901.

...18,023,50) 15,484,000 ...1,296,427 1,206,350 ...4,000,030 4,007,000 ile. 499,465 847,683880,861 780,426

The	officers	and	directo		og fo	llowa.
110	OTHCOLD	and	unecto	18 810	a8 10	HOWB:

The officers and directors are as follows: Officers. - President, B. W. McCausland; First Vice President, George D. Emery: Treas and Asst See., Emil Durr; Sec. and Asst. Treas., J. C. Burch; General Counsel, Albert N. Eastman. Directors.-New York City men, Perelval S. Jones, Francis S. Hutchins and Charles B. Brown; Chicago men, B. W. McCausland, Otto B. English and S. O. Fulton; Minneapolis men, S. B. Burchard and C. G. Root; Fort Dodge men, G. Fulton; Minneapolis men, S. B. Burchard and C. G. Root; Fort Dodge men, G. S. Ringland, N. J. Berkley, S. C. Meservy and Chas, F. Duncombe; Omahs men, J. L. Baker and Arthur E. English; Wymore (Neb.) men, R. W. Laffin and J. C. Burch; from other cities, Waldo A. Avery, Detroit, Mich.; George D. Emery, Chelsea, Mass.; Hewitt Boice, Kingston, N. Y.; Emil Durr, Milwaukee, Wis.; H. G. Fowler, Blue Rapids, Kan.; Paul A. English, Grand Rapids, Mich.; Sewell L. Avery, Buffalo, N. Y., and W. B. Hill, Kansas City, Mo. Executive Committee.-P. S. Jones, Chairman; Sewell L. Avery, Paul A. En-glish, C. G. Root, J. C. Burch.

The registrar of stock is Corporation Trust Co. of New Jersey; transfer agent, North American Trust Co. of New York.--V. 74, p. 101.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—The strike has con-tinued without notable change, no effort being made by the leading companies to operate their mines. The engineers, firemen and pumpmen were ordered to strike on June 2, but the order will not be generally obeyed, as appears from the vote on Wednesday of the men employed at the Scranton mines of the D. L. & W. and the New York Ontario & West-ern, and the Erie and Glenwood collieries of the Erie RR. Co.

District No. 17 of the United Mine Workers, which in-cludes the bi uminous coal miners of Virginia and West Vir-ginia, at a meeting in Huntington, W. Va., on May 24, voted to suspend work on June 17, unless the scale of wages adopted by them on March 18, and representing an increase of from 10 to 22 per cent, is accepted, or a compromise scale is mutually agreed upon. Most of the miners in this district being ne-groes and not members of the union, the effect of this strike movement will, it is believed, be of relatively small effect.

No national convention has been announced to discuss the advisability of calling out all the members of the national organization. The constitution of the United Mine Workers requires a call for a convention when five districts demand it; so far only three in Pennsylvania and one in Michigan have signed a request for a call. The bituminous miners of Pennsylvania, Ohio, Indiana and Illinois are working under

an agreement which does not expire until June, 1903. The "Yale Review" for May contains a suggestive article on "The Anthracite Coal Situation,"—V. 74, p. 1037, 986.

Atlantic & Birmingham RR.—In Operation.—The ex-tension from Fitzgerald to Cordele, Ga., 38 miles, was put in operation on May 24, giving the company a line of 109 miles from Waycross to Cordele, Ga. A further exten-sion to Montezuma and Oglethorpe is being graded, and one from Oglethorpe to Talbottom is projected.—V. 73, p. 899.

Brooklyn Bapid Transit Co.—Application for an Injunc-tion.—See Long Island RR. below.—V. 74, p. 1088, 935.

Burlington (N. J.) County Traction Co.-Mortgage.-The company has made a mortgage to the Security Trust Co. of Camden, as trustee, to secure \$225,000 bonds. Contracts have been let for the construction of the line from Moorestown to Mt. Holly, N. J., with power house at Hainesport. The bonds are gold 5 per cents, dated April 1, 1902, due April 1, 1932, denominations \$500 and \$1,000, interest payable April and October. Stock, \$225,000, in \$100 shares. Offices 113 Market St., Camden, N. J., and 704-5 Land Title Building, Philadelphia.-V. 74, p. 426.

Chicago Indianapolis & Louisville Ry. – Official State-ment. – J. P. Morgan & Co., as depositaries, announce on be-half of the Louisville & Nashville RR. Co. and the Southern Ry. Co. their offer to purchase any or all, but not less than 51 per cent, of the capital stock (\$15,500,000) of the Chicago Indianapolis & Louisville Ry., provided the same be deposited on or before July 1 in exchange for negotiable certificates.

In payment the purchasing companies will give at the completion of the purchase, but not later than Sept. 2, 1902, their joint 4 p. c. bonds, or such bonds and cash as below:

	Will	be exchange	d for-
Each \$1,000 of	Jointbonds.	OR Cash.	Joint bonds,
Common stock (\$10,500,000)	\$780	(60%) \$468	\$312
Preferred stock (\$5,000,000)	900	(60%) 540	360
The new bonds are describ		v.	

as below:

Indianapolis & Louisville Ry. property 2,110,000 See further particulars in advertisement on another page. -V. 74, 1088, 1087.

Pacific Packing & Navigation Co.

(Official Statement.)

BALANCE SHEET DECEMBER 31.

Liabilities-Capital stock... Surplus Bonded debt...

counts payable. Reserve....

1900.

Treasurer Frederic F. Carey says in substance:

Treasurer Frederic F. Carey says in substance: The company's authorized capitalization consists of: Bonds, \$7,000,-000; 7% cumulative preferred stock, \$12,500,000; common stock, \$12,500,000. The present issue is: Bonds, \$3,000,000; preferred stock, \$6,100,000; common stock, \$6,150,000. The tangible assets, aside from working capital, aggregate over \$5,-000,000 exclusive of patents. franchises, trade marks, fishing rights and privileges, brands, etc., which are extremely valuable. The com-pany has acquired valuable water-front property at San Francisco and at Seattle. It also owns 3 ocean-going steamers and over 40 smaller steamers and 7 sailing vessels, and has valuable mail con-tracts on the Alaska route. The company is a combination of the following sixteen companies and firms, chiefly located on Puget Sound and the coast of Alaska, en-gaged in the business of catching and canning salmon, and also oper-ating a line of passenger and freight steamers to Alaska, viz.: Paolific American Fisheries Co., Ainsworth & Dunn, Seattle Fish Co., Hume Bros, & Hume, Loy Straits Paoking Co., Pacific Steam Whaling Co., (salmon properties). Fairhaven Canning Co., Quadra Packing Co., (chatham Strait Packing Co., Western Fisheries Co., Taku Packing Co., Thlinket Packing Co. and Arctic Oil Works, San Francisco. The report of the Audit Co. of New York shows:

The report of the Audit Co. of New York shows:

Actual profit to Dec. 31, 1901, including earnings of ships and certain other property operated from Aug 10, 1901, only, was. Estimated additional profit in the operation of all prop-erties for the full 12 months. \$465,430 344,067

Making a total estimated profit for the 12 months end-ing Dec. 31, 1901, of Benefits to accrue from consolidation (estimated) will \$809,497 200.000 amount to.

Surplus applicable to dividends..... \$529,497

OFFICERS.-President, Charles Counselman; Vice-President, Thos. B. MoGovern; Secretary, R. Onffroy; Treasurer, Frederic F. Carey.

See plan on page 1143.-V. 73, p. 960.

United States Gypsum Company.

(Official Statement.)

This company, which was organized under the laws of New Jersey Dec. 27, 1901, and began business Feb. 1, 1902, has issued a typewritten statement regarding its property, finances, etc., saying in substance:

Capital stock, all "full paid and non-assessable," \$3,000.000, of which \$2,340,150 issued in purchase of properties and \$659,850 is in treasury; preferred 7 per cent cumulative, \$4,500,000, of which \$3,-952,750 issued in payment for properties and \$547,250 in treasury. No bonded indebtedness. The company holds clear titles to all its properties.

PROPERTIES OWNED MARCH 22, 1902.

A ABOX MILTO			-	,	
Stucco or gypsum works-					
Alabaster Co	fill and	quar	ТУ	Port A	labaster, Mich.
Durr Plaster Co	ao	ac		Grand	ville, Mica.
Midland Plaster Co	filland	mine		Grand	Rapids, Mich.
O. B. English Co	fill and	mine	8	Oakfiel	ld, N. Y.
English Plaster WorksN	fill and	prope	erty	do	do
Genesee Stucco Works M	fill and	mine	8	do	do
Alabaster CoN	fill and	ware.	house	Chicag	o. Ill.
Baker Plaster CoV	Varehou	80 81	nd busin	ess.Omaha	. Neb.
Blue Valley Plaster Co h	fill and	mine		Blue F	lapids, Kan.
Blue Rapids Plaster Co	do	do		do	do
Blue Rapids Plaster Co Kansas C. & P. Co	do	do		Hope.	Kan.
Iowa Plaster Association.8	mills an	d 3. 1	mines	Ft. Do	dge. Ia.
Duncombe Stucco CoM	filland	mine		0b	do
				do	do
Carbon Plaster Co	do	do		do	
Roman C. & P. Co	do	do			vale, Kan.
Oklahoma C. & P. Co	do	do		Okarch	ie. Okla.
Marsh & Co	do	do		Sandus	sky. O.
Granite W. P. Co	do	do		Port C	
Mixers-					
Durr H. W. P. CoP	roperty	and	business	Grand	ville, Mich.
Big Four Plaster Co	do		do	Oakfiel	Id. N. Y.
The Rock Plaster Co	do		do	Chicag	
C.F. Duncombe H W.P.Co.	do		do	Spring	
Adamant Mfg. Co	do		do		ukee, Wis.
Adamant Mfg. Co	do		do		perior, Wis.
Adamant Mfg. Co	do		do	Minne	apolis, Minn,
Buffalo Mortar Works	do		do	Buffalo	
Zenith W. P.& Finish Co	do		do	St. Par	
Sandusky H. W. P. Co	đo		do	Sandus	
Pittsburg W. P. Co	do		do	Pittsb	
Diamond H. W. P. Co	do		do		apolis. Ind.
Wall finish-				·····	
Lieno Wall Finish CoF	actory			Chicag	o. Ill.

Lieno Wall Finish Co...., Factory......Chicago, Ill. Comentico Wall F. Co..... doSt. Paul, Minn. Retarder— Alabaster Retarder Plant. Factory......Chicago, Ill. Wymore Plaster Co...... doWymore, Neb. The capacity, output and profits (estimated in 1902) are stated as follows:

OUTPUT AND PROFITS (ESTIMATED, 1902).

	Capacity. Tons.	Output. Tons. '01.	Profits. 1901.	Output. Tons,'02.	Profits. '02 (est).
Stucco mills Mixing plants	800,000	353,000 142,000	\$347,000 123,000	450,000 200,000	\$900,000 800,000
Wall finish mills. Retarder plants.		1,000	7,000 6,000	2,000	26,000

Total......1,005,000 496,000 \$483,000 652,000 \$1,226,000 Deduct for depreciation and other contingencies..... Dividends on \$4,500,000 preferred stock, at 7 per cent...

315,000 It is of interest to note that there has been an increase in the use of gypsum in the United States during last ten years of approximately 25 per cent each year over the previous. The company expected to ef-fect economies in 1902 aggregating for the gypsum works \$1 per ton and for the mixing plants the same, permitting results as above.

\$250,000

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 auditional general mortgage 4 per cent bonds of 1988, making the total to date \$59,581,000. The proceeds have been applied as follows: \$49,777 in construction on Fort Sill Branch; \$226,720 for additional second track in Iowa; \$124,579 for side tracks at various places; \$127,373 for equipment; \$94,071 change of line Brighton to Perlee, Iowa; \$51,038 for buildings; and the balance for the purchase of real estate for improvements at varions places, and for track elevation in Davenport and Chicago.—V. 74, p. 1037, 936, 934.

Davenport and Chicago.-V. 74, p. 1037, 936, 934. Cornwall RR.-Stock Dividend.-The shareholders have authorized an increase in the capital stock from \$400,000 to \$800,000, to take effect on July 1, when a stock dividend of 100 per cent will be issued to present shareholders. The road is to be double-tracked from Cornwall to Miner's Village and to the various furnace properties served by it which are owned or leased by the Lackawanna Iron & Steel Co. The cost of this and other betterments will be paid out of sur-plus. The stock has been increased to represent more nearly the present value of the road. Further particulars : Beginning in 1899 generately dividends of 2 per cent have been paid:

the present value of the road. Further particulars: Beginning in 1899 quarterly dividends of 2 per cent have been paid; no bonds have been issued. The control of the stock is held by parties allied to the Lackawanna Iron & Steel Co., which will thereby deter-mine the policy of the road during the lease of the three furnaces owned by the Cornwall Iron Co., commencing Dec. 1 of this year and extending 20 years, with provisions for renewal. B. H. Buckingham is President of the Cornwall RR. Co.; he is also President of the Corn-wall Iron Co. and Vice-President of the Lackawanna Iron & Steel Co., in charge of its interests in the Lebanon-Cornwall district. All of the stock of the Lackawanna Iron & Steel Co. is owned by the Lacka-wanna Steel Co.

Delaware Lackawanna & Western RR.-Quarterly.-Earnings of the company's leased lines in New York State

Interest, taxes, etc. \$616,428 619,524 Balance, surplus. \$205,922 266,163

Denver Lakewood & Golden RR.—Foreclosure Decree.— Judge Hallett, in the United States District Court at Denver on May 17 entered a decree of foreclosure under the mortgage of 1890, on which \$1,059,030 is said to be due.

Detroit & Mackinac Ry.—Gould Interests in Control.— The election last week of an entirely new board of directors was due to the sale of a controlling interest in the stock to H. K. McHarg, a director of the Wabash Ry.—V. 74, p. 1088.

Was due to the sale of a Controlling interest in the stock to
H. K. McHarg, a director of the Wabash Ry.-V. 74, p. 1088.
Dominion Securities Co.-Committee's Report.-The investigating committee, P. Chauncey Anderson, Chairman, says:
Liabilities-Stock.-Original stock, \$1,500,000; authorized increase, \$1,500,000; outstanding May 1, 1902, \$1,6\$1,800; also Cape Breton Ry. construction contract. Assets-securities: 500 shares stock returned to treasury, 9,500 shares Cape Breton Ry. et al. (total issue), 500 shares united Supply Co. (total issue), company stores, 200 obnds United Lumber Co., 6,000 shares out of 10,200 North American Lumber & Pulp Co. Various assets: Subsidy right Cape Breton Ry., franchise bridge at Montreal, equity in 100 acres land opposite Montreal, advance to Canada Atlantic syndicate, \$20,300; equity in 50 acres terminal land at Louisburg, N. S.; equipment Cape Breton Ry., \$51,894; cost construction Cape Breton Ry., \$550,464; damage claim for \$100,000; option on Nova Scotla coal lands under investigation; cash on hand, \$19,434.
Beceipts and Disbursements to May 1, 1902.-Receipts-Sale of 5,550 shares Dominion Securities stock, \$225,000; sale of 550 Cepe Breton Ry., \$21,894; cost construction, \$365,464; do equipment, \$44,943; dividend and interest, \$81,000; profit South Shore Ry. sale, \$150,000; partial payment subsidy Nova Scotla Covernment, \$44,943; dividend and interest, \$82,000; total receipts, \$778,022. Disbursements-Cape Breton Ry. 000; ottal no., \$37500; advance to Canada Atlantic syndicate, \$20,300; itercal atlantic syndices, \$1,75; Montreal lands, \$7750; dividend No. 1, \$37,500; advance to Canada Atlantic syndicate, \$20,300; profit South Shore Ry. conada Atlantic syndicate, \$20,300; profit South Shore Ry. and Atlantic syndicate, \$20,300; profit South Shore Ry. cash Atlantic syndicate, \$20,300; profit South Shore Ry. cash Atlantic syndicate, \$20,300; profit South Shore Ry. ale, \$150,000; partial payment subsidy Nova Sectia Government, \$44,943; div

Lumber & Pulp Co. and Storage Power Co. -- V. 74, p. 1038, 986. Duluth Transfer Ry.-Sold -- The property of this com-pany was sold in January under foreclosure of its mortgage of \$1,180,000, and was acquired by a bondholders' committee. The committee subsequently formed a new company called the Duluth Transfer Railroad Co., with an authorized capital of \$500,000. The old bondholders were given stock in the new company at the rate of forty cents on the dollar, which called for \$472,000 of the authorized issue. At a meeting of the stockholders at Duluth on the 26th inst. the sale of the property for \$550,000 in cash to the Northern Pacific Ry. Co. was agreed to. There are liens and charges to come out of the amount to be paid which will reduce the net return to the old bondholders to about \$340 a bond.-V. 74, p. 41. Erie & Central New York RR.-Successor Company.-This

Erie & Central New York RR.—Successor Company.—This company was incorporated at Albany on May 24 with \$250,-000 capital stock as successor of the *Railway* Company re-cently foreclosed.—V. 74, p. 727, 378.

Hodgenville & Elizabethtown RR.—Sale July 28.—The foreclosure sale under mortgage of 1887 is advertised for July 28 at Hodgenville, Ky. The road extends from Hodg-enville to Elizabethtown, 11 miles.

enville to Elizabethtown, 11 miles. Houston (Tex.) Electric (Railway) Co.—Bonds Offered.— Lee, Higginson & Co. are offering at 99 and interest the un-sold balance of the \$1,500,000 outstanding first mortgage 5s hsted last week on the Boston Stock Exchange (see V. 74, p. 680, 1089). For the three months ending March 31, 1902, the gross earnings, it is stated, increased, as compared with the same period of 1901, \$18,399, or 23 per cent, and net earn-ings \$10,528, or 58 per cent.—V. 74, p. 1086, 1089.

International & Great Northern RR.-Listed.--The New York Stock Exchange has listed \$444,000 additional first mortgage 6 per cent bonds of 1919 and \$444,000 second mort-gage 5 per cent bonds of 1909, making the amounts of each listed to date \$9,795,000 and \$8,895,000 respectively. These additional bonds were issued on account of 44 miles of new road between Bryan, Tex., and a point 12 miles north of Spring, Tex.

Earnings.-The earnings for the year ending Dec. 31 were:
 Year
 Gross.
 Net (over taxes).
 Olh. inc.

 1901....\$5,148,092
 \$1,215,212
 \$11,956

 1900....
 4,438,576
 1,137,382
 \$1,157
 *Oharges. Surplus. \$1,109,024 \$118.144 1,108,546 36,993

*Includes equipment notes paid off, viz., \$97,282 in 1901; in 1900, \$156,131.-V. 74, p. 829, 379. Long Island RR.-Attempt to Step Atlantic Avenue Im-provement.-The Brooklyn Rapid Transit Co., as owner of the Atlantic Ave. RR. Co., which owns and leases to the Long Island RR. [until 1976] the right of way from Flatbush Ave. Station, Brooklyn, to Jamaica, applied on Monday to Justice Wilmot M. Smith, in the Supreme Court, for a tem-porary injunction restraining the Board for the Improvement of Atlantic Avenue and the Long Island RR. Co. from pro-ceeding with the work of improving the avenue. President Baldwin says:

of Atlantic Avenue and the hong length line to the born pro-ceeding with the work of improving the avenue. President Baldwin says: The trouble arises from a demand made by certain members of the executive committee of the Brooklyn Rapid Transit Co. that the Long Island RR. Co. surrender the right to operate the surface electric rail-road on Atlantic Avenue. The lease to the Long Island Company in 1877 covered not only the surface railroad, but all the rights of the lessor company over and under the surface, and the lessor company expressly covenanted that it would not operate directly or indirectly any railroad on Atlantic Avenue east of Washington Avenue during the term of the lease. After waiting six months after the actual be-ginning of work certain members of the executive committee of the Rapid Transit Company conceived the idea of demanding that a part of the leased property be given up by the tenant, for which it is not pay-ing rent, under threat that if we did not do so the improvement would be attacked by an injunction suit. Vice President T. S. Williams, of the Brooklyn Rapid Transit Co., says: "Before taking any legal steps we gave ample opportunity to the Long Island Company to co-operate with us so as to enable the improvement to go on without jeopardizing our charter rights." *Listed.*—The New York Stock Exchange has listed \$675,-000 additional unified mortgage 4s of 1949, making total to date \$6,360,000. Of the additional bonds \$209,000 were used to retire underlying or branch line bonds and \$466,000 for improvements, new equipment, etc.—V. 74, p. 1089, 829. **Mahoning Valley Ry.**—Sale.—See Pennsylvania & Mahon-ing Valley Ry below —V. 74, p. 987.

Mahoning Valley Ry.—Sale.—See Pennsylvania & Mahon-ing Valley Ry. below.—V. 74, p. 987.

Maryland & Pennsylvania RR.—Rumored Offer.—The notable advance in the price of the stock is accompanied by a rumor that the controlling interests have received an offer of about 40 for their holdings, but are asking a somewhat higher figure. The offer is commonly supposed to have come from the Gould syndicate. The stock sold at 22 on May 10 and at 27 on Wednesday of this week.—V. 74, p. 427, 94.

and at 27 on Wednesday of this week. —V. 74, p. 427, 94.
Metropolitan Street Railway Co., New York City.— Called Bonds. —The following bonds have been called and will be paid at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. and Grand St. Ferry RR., 50 bonds; 23d Street Ry., 50 bonds.—V. 74, p. 988, 830.
Michigan Central RR.—Listed.—The New York Stock Exchange has listed the \$2,000,000 3½ per cent bonds of 1951 secured by mortgage on the Jackson Lancaster & Saginaw. See V. 73, p. 1061.—V. 74, p. 1035, 988.
Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$576,000 additional first mortgage extension 5 per cent 50-year coupon bonds of 1944, making the total to date \$2,548,000, and \$550,000 additional capital stock, making the total to date \$56,100,300. These new secur-ities were issued in payment for the Missouri Kansas & Northwestern RR., extending from Joplin to Mineral, Kan., 29 miles, and now owned in fee, free from underlying leins. Extension.—See Texas & Oklahoma Ry. below.—V. 74, p. 1038, 884. 1038, 884.

Montgomery (Ala.) Street Ry.—Change in Control.— Richard Tillis of Montgomery has purchased a controlling interest in the property from President J. W. Dimmick. The "Montgomery Advertiser" says:

It has been learned on what appears to be good authority that Mr. Tillis secured 3,225 shares of the 3,500 shares of the stock of the company upon payment of about \$200,090.

H. M. Atkinson, of Atlanta, and associates were recently reported as negotiating for the property.-V. 74, p. 681.

National RR. of Mexico.—The directors have elected : E. N. Brown, 3d Vice President, to be 2d Vice President, and J. M. Frazer, Assistant Treasurer, to be Treasurer, both succeeding Gabriel Morton, resigned, and William Burckel, Assistant Secretary, to be Secretary, vice George H. Smith, resigned.—V. 74, p. 1089, 1038.

New Castle (Pa.) Traction Co.—Sale.—See Pennsylvania & Mahoning Valley Ry. below.

& Mahoning Valley Ry. below. New Orieans Railways.—Change in Terms of Exchange.— In the CHRONICLE of May 10, page 988, were given the terms upon which the securities of the constituent companies are to be exchanged for those of the Railways Company. The price fixed for the bonds of the Railways Company was given in the preliminary circular as 105, and the new securities shown in our table for that issue were based thereon. The price is now fixed at \$980 per bond, which makes the new securities receivable in exchange \$753 84 bonds, \$376 91 pre-ferred stock and \$753 84 common stock.—V. 74, p. 1089, 988. New York & North Shore 9.8 — Successor — See Queens

New York & North Shore **RR**.—Successor.—See Queens Ry. Co. below.—V. 74, p. 988. New York & Pennsylvania **RR**.—Sold.—This property was purchased at foreclosure sale on May 24 for \$240,000 by F. A. and Howard Cobb.—V. 74, p, 1089, 428.

Norfolk Portsmonth & Newport News Co. -Officers.-The officers of this new amalgamated company, which is to be organized per plan in last week's CHRONICLE (p. 1089), are announced as follows:

President, R. Lancaster Williams, of Richmond, Va.; Vice-President/ William J. Payne. of Newport News, Va.; General Manager, E. O' Hathaway, of Baltimore.-V. 74, p. 1089.

Norfolk & Western Ry.-Listed.-The New York Stock Exchange has listed the \$20,000,000 Norfolk & Western-Pocahontas 4 per cent joint bonds. See V. 74, p. 41, 380.-V. 74, p. 937, 630.

Northern Central Ry.-Mortgage.-The mortgage of 1868, ecnring \$6,000,000 bonds paid July 1, 1900, was canceled on May 26. Listed.—The New York Stock Exchange has authorized the

listing on June 2 of the \$11,462,300 capital stock, new form.-V. 74, p. 1090, 776.

Northern Pacific Ry. Co.—Purchase.—See Duluth Trans-fer Ry. above and Stillwater Union Depot & Transfer Co. below.—V. 74, p. 937, 681.

North Jersey Street Ry.—Holding Company.—Two inter-ests acting independently, one of them including John W. Gates and associates, are understood to be seeking control of the leading street railway and possibly also the electric light-ing interests of Northern New Jersey, including this com-pany and its allied properties, the United Electric Co. of New Jersey (see page 171 of INVESTORS' SUPPLEMENT), etc. The United Gas Improvement Co. controls the United Elec-tric Co. tric Co.

President E. F. C. Young of the North Jersey Street Ry. is quoted as saying:

quoted as saying: The idea that some people are discussing is to form a central or hold-ing company which could control the majority of the stock of all the various electric light and traction companies. This central company could bring about a great reduction in operating expenses. The var-ious constituent companies would still exist as separate organizations, but their control would be intrasted in a central body, and they would practically but not actually form one corporation. The holding com-pany would represent a capitalization of about \$100,000,000. No definite steps, however, have been taken in the matter.-V. 74, p. 677, 681.

North Shore RR., California.—Formal Transfer.—The formal transfer of the property of the old North Pacific Coast RR. was made to this company, it is stated, on May 13. —V. 74, p. 1089, 937.

Paducah (Ky.) City Ry. - Successor Company. - This com-pany was incorporated in Kentucky on May 21 with \$300,000 capital stock (in \$50 shares) to absorb the Paducah Street Railway & Light Co. The new company's stock is held as follows: W. L. Hayes, Cleveland, \$100,000; A. L. Rich, Cin-cinnati, \$100,000; Charles S. Maltby, Cincinnati, \$750,000; Clarence Dallam, Louisville, \$25,000. An issue of bonds for improvements, etc., is proposed. - V. 67, p. 483. Paducah (Ky.) Ry. & Light Co. -New Company. - See

Paducah (Ky.) Ry. & Light Co.-New Company.-See Paducah City Ry. Co. above. -V. 67, p. 483.

Paducah (Ky.) Ky. & Light Co.-New Company.-See Paducah City Ry. Co. above.-V. 67, p. 483.
Pennsylvania & Mahoning Valley (Electric) Ry.-Consolidation-Bond Offering.-This company, incorporated under the laws of Pennsylvania with \$\$,000,000 authorized capital stock, of which \$3,000,000 is 5 per cent preferred, absorbed by consolidation on May 24 the following properties, linking into one system the most important centres in the well-known manufacturing districts of the Mahoning Valley, and, with the exception of two suburban lines entering Yaugstown, the entire street railway service of Newcastle, a., Youngstown, O., Niles, O., etc., in all about 90 miles of track, with gas, electric-light plants, etc., viz.:
Tumbull Electric Co., the Mineral Ridge & Miles Traction Co. the Mahoning Valley RR, the Newcastle & Lowell RR Co., the Newcastle Electric Co., also Cascade Park, near Newcastle (V. 74, p. 987).
N. W. Harris & Co. have purchased and will presently offer for sale \$1,750,000 of the new company's first and refunding mortgage 5 per cent gold bonds, free of tax in State of Pennsylvania, dated May 1, 1902; due May 1, 1922. Interest payable May 1 and Nov, 1 at the banking house of N. W. Harris & Co., New York City; denomination, \$1,000; U. S. Mortgage & Trust Co. of New York City, trustee; sinking fund, \$50,000 annually after 10 years. The total authorized issue is \$2,750,000, of which \$750,000 can be used only to retire underlying liens on the Newcastle properties. Matter Logan of Pittsburg, Jones Parmelee of New York. Coloned May tater Logan of Pittsburg, Jong Stown, Directors: M. A. Verner and Walter Logan of Pittsburg, Jong Stown, Directors: M. A. Verner, of Pittsburg, Yoe-Trestdent, James Parmelee, New York; Secretary, John E. McVey, Youngstown, G. General Manger, A. A. Anderson, Youngstown. Directors: M. A. Verner and Walter Logan of Pittsburg, James Parmelee of New York; Coloned Mytor Herrick and B. F. Miles of Cleveland.-V. 74, p. 987.
Point Pleasant (N. J.) Trac

Brooklyn is interested.

Queens Railway Co.—Successor Company.—This company was incorporated at Albany on Thursday with \$3,500,000 authorized capital stock as successor of the New York & North Shore RR. foreclosed (see V. 74, p. 988). 'D rectors: E. Clarence Miller, Francis Rawle, William H. Shelmerdine and James M. Gregg, Philadelphia; Jacob R. Beetem and Frank P. Maizee, Long Island City; W. E. Stewart and G. F. Hickey, New York; Clar-ence D. Simpson, Scranton.

Rhode Island Securities Co.—Particulars.—In regard to the proposed union of the lighting and traction com-panies of Providence, referred to last week (page 1090), we learn unofficially but from local authorities that it is not

intended to purchase the stock of the traction company. The proposition, which has already received the approval of a large majority of the stockholders, is to lease the traction company at a rental of 5 per cent and to give the holders of every 100 shares of traction company stock 25 shares of the Rhode Island Securities Co. stock. The Rhode Island Securities Co. will be a New Jersey corpor-ation with an authorized capital of \$20,000,000 stock and \$20,000,000 bonds. It is the intention to issue against the lease of the traction company \$12,000,000 stock and \$3,500,000 bonds. Against the leases of the lighting companies it is in-tended to issue \$3,000,000 stock and \$1,600,000 bonds. The remaining \$15,000,000 bonds are to be held for future re-quirements. It is presumed that the stockholders of the gas and electric-lighting companies will receive an 8 per cent guaranty and a stock bonus. No formal proposition has been made yet at a meeting of the stockholders of either com-pany, but negotiations have been entered into with some of the leading stockholders. the leading stockholders.

The underlying companies controlled by the Union Trac-tion & Electric Co., viz., the Union RR. Co., the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., will meet on June 24 to authorize the lease of their properties to the Rhode Island Company.—V. 74, p. 1090, 884.

St. Louis Memphis & Southeastern RR.—Alliance.—See St. Louis & San Francisco RR. below.—V. 74, p. 938, 268. St. Louis & San Francisco RR.—Traffic Contract.—The St. Louis & San Francisco RR. has made a trackage and traffic contract with the St. Louis Memphis & Southeastern RR., in consideration for which the former company will RK., in consideration for which the former company will receive a block of the latter's stock though not a controlling interest, nor will the 'Frisco assume any obligation for the new company's bonds. The St. Louis Memphis & Southeast-ern is now constructing (see map in INVESTORS' SUPPLEMENT) a line which, with road acquired, will make a short line be-tween Memphis and St. Louis, and will give the 'Frisco a short through route from St. Louis to Birmingham.-V. 74, p. 798 479 p. 728, 479.

p. 125, 415.
St. Louis Southwestern Ry.—Notice to Depositing Bondholders.—The company, referring to the notice of April 12, 1902, notifies the holders of deposit receipts for second mortgage incomes to present the same at the Mercantile Trust Co., No. 120 Broadway, on or before June 4, 1902, and to indicate whether they elect (1) to exchange the same for an amount of the new bonds equal at par to 90 per cent of the second mortgage incomes deposited, or (2) to sell the receipts for cash at 80 per cent of their par value, with accrued interest. The new bonds will be ready for delivery and the cash payments will be made at the Mercantile Trust on June 16. Holders of deposit receipts will also receive a subscription warrant in negotiable form entitling the holder thereof to subscribe on or before June 16, when the subscription price must be paid in full, for \$600 of the new bonds, at a price equal to 90 per cent of their par value and interest, in respect of each \$1,000 of said deposit receipts. See also V. 74, p. 831; and advertisement on page ix.
Authorized.—The shareholders on May 24 approved the following propositions (compare V. 74, p. 630):
1. To increase the common stock from \$16,500,000 to \$35,000,000.
2. To ratify the purchase of the Stuttgart & Arkansas River RR. Co. -V. 74, p. 884, 831. St. Louis Southwestern Ry .- Notice to Depositing Bond-

Seima (Ala.) Street By.—Mortgage.—The company has made a mortgage for \$125,000. Colonel F. M. Abbott is President. The Warren (Pa.) Savings Bank is mentioned in connection with the bond issue.

Stillwater (Minn.) Union Depot & Transfer Co.—Pur-chased.—This property was recently purchased by the North-ern Pacific Ry. Co.

Stockton (Cal.) Electric Street RR.—Real Purchaser.— Ex Governor Jas. H. Budd announces that in the purchase of a majority of the company's stock he represented H. E. Huntington.—V. 74, p. 989.

Texas & Oklahoma RR.—New Line for M. K. & T.—This company was incorporated on May 15 with \$3,500,000 capital stock to build an extension for the Missouri Kansas & Texas Ry, from Oklahoma City to Colgate, I. T., a distance of 105 miles, and to acquire by purchase from the Southwestern Coal & Improvement Co. the \$1,000,000 bonds and \$305,000 stock of the Denison & Washita Valley Ry. Co, which owns 14 miles of road between Colgate and Lehigh, I. T., and branch 6 miles. The incorporators are: branch 6 miles. The incorporators are:

Devereaux Toler of New York, H. M. Flint of New York, F. N. Finney of Milwaukee, Horace Speed and John Devereaux of Guthrie.

Toledo Railway & Terminal Co.—Bonds.—The mortgage made under date of Feb. 10, 1903, to the Commonwealth Trust Co. of St. Louis, as trustee, secures \$3,500,000 of 4½ per cent \$1,000 gold bonds due Feb. 1, 1943, with interest payable Feb. 1 and Aug. 1, in St. Louis at the office of the trustee, the first coupon being due Aug. 1, 1903. The pre-amble to the mortgage describes the route of the proposed

amble to the mortgage describes the route of the proposed line as follows: From the intersection of La Pier Street, Toledo, with the Maumee River, westerly and southerly through Washington and Adams town-ships to the intersection of the northerly boundary of the town of Maumee with the Maumee River, all in Lucas County; thence easterly across the Maumee River and thence northerly through the town-ships of Perrysburg and Ross, in Wood County, and through Oregon Township and the city of Toledo, in Lucas County; thence westerly across the Maumee River to the point of starting. Unsern F. Ving is President and Frank W. Canghlin Secre-

Harry E King is President and Frank W. Caughlin Secre-tary.-V. 74, p. 479, 438.

United Traction & Electric Co., Providence.-See Rhode Island Securities Co. above.-V. 74, p. 578

Wabash RR.-Further Alliance.-See Detroit & Mackinac Ry. above.-V. 74, p. 1091, 1041.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—New Stock. —The directors yesterday voted to issue \$21,000,000 new stock for sale to stockholders on a basis of one share of new stock for four shares now held, the new shares to be issued one half in September and one half in January next.—V. 74, p. 1091, 938 p. 1091, 938.

American Chicle Co.—Monthly Dividends.—The company has declared a dividend of 1 per cent on its common stock, payable June 10. One per cent was also paid in May and the same in April.—V. 74, p. 885, 96.

American Gear & Vehicle Co.—Receiver.—Chancellor Magie at Newark, N. J., on Monday appointed Algernon T. Sweeney temporary receiver of this company on application of Perry L. Sisson, President. Capital stock, \$600,000. Assets stated as \$33,248; liabilities, mortgage, \$14,000; other, \$15,101 \$15,191.

\$15,191.
American Machine & Ordnance Co.—Successor Company. —This company was incorporated at Albany on May 23 with \$10,000,000 authorized capital stock, of which \$2,000,000 is 6 per cent cumulative preferred stock and \$8,000.000 common stock, to take over the works of the American Ordnance Co. at Bridgeport, Conn., and the Driggs-Seabury Gun & Am-munition Co. at Derby, Conn., and other properties manu-facturing machinery as well as ordnance. The new com-pany, it is said, controle: —The United States patents for the Hotchkiss rapid-fire gun, the Driggs-Schroeder system of rapid-fire guns, the Accles machine gun, the patent process of electric welding in the manufacture of projectiles now used in both the army and navy, the Fletcher and Dashiell pat-ents of rapid-firing breech mechanism and the Maxim patents; also a plant for the making of patterns and fine machinery. See V. 74, p. 682, 479.

American National Watch Co.—New Company.—This company was incorporated in New Jersey about May 15, with \$600,000 paid-up capital stock, to establish a watch factory at South Bend, Ind. For this factory a part of the tools and machinery of the Columbus (O.) Watch Co. (to liquidate) has been purchased. Clement Studebaker Jr. of South Bend is President. New Jersey representative, Corporation Trust Company.

American Ordnance Co.—Successor.—See A chine & Ordnance Co. above —V. 74, p. 682, 479. -See American Ma-

American Packers' Association.-Consolidation.--This company was incorporated in Delaware on Tuesday to unite the leading establishments canning fruit and vegetables in Delaware, the eastern shore of Maryland and Virginia and several in New Jersey. Incorporators:

Several in New Jerrey. Incorporators: Alfred Bilderback, Salem, N. J.; Henry P. Cannon, Bridgeville, Del; Cassins Dashiels, Princess Anne, Md.; Thomas L. Day, Ridgely, Md.; William Ellison, Camden, Del.; George L. Evans, Aberdeen, Md.; James H. Hoffecker, Wilmington, Del.; Henry D. Hughes, William P. Hutson, and Robert K. Neff, Philadelphia; Charles R. Jones, George-town, Del.; Harry Lambert, Salem. N. J.; Franklin C. Probasco, Bridgeton, N. J.; W. L. Stevens. Cedarville, N. J.; James Wallace, Cam-bridge, Md.; John W. T. Webb, Vienna, Md., and Charles T. Wrightson, Easton, Md.

American Steamship Co.—See United States Steel Corporation below.-V. 74, p. 886.

American Steel Castings Co.—See American Steel Foun-dries Co. below.—V. 74, p. 886.

dries Co. below.-V. 74, p. 886. American Steel Foundries Co.-Status.-Under this title arrangements are being perfected for the consolidation of the following six companies: American Steel Castings Co. of New Jersey; Reliance Steel Castings Co. of Pittsburg, Pa.; Leighton & Howard Steel Co. of St. Louis, Mo.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of St. Louis, Mo. A change in the plan of consolidation was recently made by which Harris Gates & Co. retire from the underwriting syndicate and the remaining members of the syndicate agree to reduce the amount of capital stock to be issued for the acquisition of the same properties and the same cash and working capital the amount of capital stock to be issued for the acquisition of the same properties and the same cash and working capital from \$17,500,000 7 per cent preferred stock and \$17,500,000 common stock to \$15,060,600 6 per cent cumulative preferred stock and \$15,000,000 common stock. Edward Shearson, re-cently Comptroller of the United States Steel Corporation and now a member of Shearson, Hammill & Co., is giving the syndicate the benefit of his advice. Jones, Cæsar & Co., it is said, have made full investigations and have certified to the earnings shown by the syndicate managers' statement. It is expected that the syndicate will be concluded within a week and arrangements made for the new company to take over the properties of the above companies as an operating company by the 1st of July.-V. 73, p. 238. American Strawboard Co.-Exchange Deferred.-The ex-

American Strawboard Co.—Exchange Deferred.—The ex-change of the stock for shares of the United Boxboard & Paper Co., which was to have taken place this week, has been postponed until July 1. Technical points relating to the securing of clear titles to several of the plants, it is said, are all that delay the consummation of the consolidation.— V. 74, p. 1040, 989.

American Tube & Stamping Co., Bridgeport, Conn.—New Stock.—This company, incorporated in 1899, has filed at Hart-ford, Conn., a certificate of increase of capital stock from \$1,000,000 to \$2,800,000. The Wilmot & Hobbs Manufactur-

ing Co. of Bridgeport, Conn., owning what was said to be the largest steel rolling mills in Southern New England, was absorbed last December, and the building of an open hearth steel plant was undertaken, its approximate daily capacity to

be 800 tons. Directors: Frank A. Wilmot, Albert N. Stanton, Clarence D. S. Miller and George L. Prentiss, all of the old company; Edwin G. Sanford, Presi-dent of the City National Bank; Edwin Langdon. President of the Central National Bank of New York, and Henry W. Nutt, late assist-ant general sales agent of the American Steel Hoop Company.

Automatic Train Controller Co.—New Enterprise.—This company, incorporated in New Jersey with \$1,000,000 capi-tal stock in \$10 shares, is offering its stock at \$5 per share. J. L. McLean, of J. L. McLean & Co., 25 Broad Street, is President; C. A. Shea, Treasurer, and H. A. Herr, Secretary.

Baltimore Shipbuilding & Dry-Dock Co.-Mortgage.-The company has filed a mortgage to the International Trust The company has filed a mortgage to the International Trust Co., of Maryland, as trustee, to secure \$450,000 of 6 per cent bonds—\$200,000 first mortgage and \$250,000 cumulative in-come bonds. The \$110,000 first mortgage bonds of the Balti-more Dry-Dock Co. have been burned. The last call of 25 per cent—\$100,000—was paid by the syndicate May 1, when the new securities were issued. Further facts follow; The firsts are gold bonds in \$500 and \$1,000 pieces, dated Feb. 1, 1902, and due Feb. 1, 1922, but subject to call at any time at 105. Capital stock authorized, \$363,600, all of one class; outstanding, \$300,-000, in shares of \$100 each. President, Jno. Quitman Loveli; Secre-tary and Treasurer, J. Triplett Haxall.—V. 72, 0. 1240. Best Manufacturing Co.—Listed in Pittsburg.—The Pitts-burg Stock Exchange has listed the outstanding \$450,000 stock in \$100 shares. Other data: Incorporated in 1899; has plant in Pittsburg for manufacture of

Incorporated in 1899; has plant in Pittsburg for manufacture of pipe and valve fittings. Total authorized issue of stock, \$500,000. In May, 1901, paid a cash dividend of 6 per cent; April 15, 1902, 4 p. c. Total surplus, \$85,639; debts of \$70,250. George Best is President; Wm. H. H. Sheets, Vice-President; Charles R. Rail, Treasurer; George H. Daner, Secretary.

Buffalo Iron Co. of Nashville, Tenu.—Consolidation.— The shareholders on May 6 approved the proposition to con-solidate with the Bon Air Coal Co. under title of the Bon Air Coal & Iron Co., thus ensuring a satisfactory supply of coal. Further data:

Further data: The Buffalo Iron Co. owns three iron furnaces and 80,000 acres of mineral lands in Wayne, Lewis and Hickman counties, Tenn. It has outstanding \$700,000 common stock and \$350,000 preferred stock in \$100 shares; also \$270,000 of 5 per cent bonds due in 1925. Some time ago EdgarJones, representing a syndicate, offered par for the bonds and the preferred stock and 50 for the common stock. The Bon Air Coal Co has outstanding \$500,000 each of common and pre-ferred stock and \$157,000 6 per cent bonds due in 1928. Final action on the merger will be taken on May 28 by the Coal Company and on May 31 by the Iron Company. The accuration of both are traded in in Nashville

The securities of both are traded in in Nashville.

H. de Cabannas y Carbajal.—Sale-See Havana Commer-cial Co. below.—V. 74, p. 480.

Central Coal & Coke Co.-Listed.-The New York Stock Exchange has listed \$3,250 000 additional common stock, making the total to date \$5,125,000. See V. 74, p. 480, 886.-V. 74, p. 990.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—Status.—Moffat & White, when recently offering stock at $122\frac{1}{2}$ and accrued dividend, said :

This company operates as exclusive "Bell" licensee in Western Pennsylvania and the adjacent counties of Ohio and West Virginia; Pittsburg is its chief city. The company reports 40,136 telephones outstanding Dec. 31, 1901. Financial condition Dec. 31, 1901: Bonded debt, none; capital stock outstanding, \$7,500,000; gross earn-ings for calendar year 1901, \$1,937,732; net income applicable to dividends, \$424.752; dividends paid (8 p. c.), \$400,000; surplus for year, \$24,752. Dividends, 8 p. c. per annum (2 p. c. quarterly, Janu-uary).--V.74, p. 381.

Champion Match Co.-Increase of Stock.-This New Jer-sey corporation has increased its capital stock from \$30,000 to \$1,000,000.

Columbus & Hocking Coal & Iron Co.-Circular.-Lathrop & Smith, for the committee of stockholders, have issued a circular respecting the refusal of the Ziegler faction to surrender possession of the company's books to the new officers.—V. 74, p. 1088, 1040.

Consolidated Tobacco Co.—Acquisitions.—Arrangements have been made for the control of the Havana Commercial have been made for the control of the Havana Commercial Co.of New Jersey and the concern known as "Henry Clay and Bock & Co." of London and Havana, both of which com-panies it was recently believed were held in the interest of the Universal Tobacco Co. (see V. 74, p. 271). A new cor-poration, the "Havana Company," organized in New Jersey with \$35.000,000 capital stock and \$10,000,000 bonds, will acquire not less than two-thirds of the \$16,600,000 bonds, will acquire not less than two-thirds of the \$16,600,000 capital stock of the Havana Commercial Co. (see that com-pany), all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corporation, and it is understood the controlling interest in the Clay-Bock Company—see "Havana Company" below for further particulars. The facts regarding the purchase of the ordinary shares of the Clay-Bock Company, 65 per cent of whose total stock is now said to be controlled, are as follows: In April last George Pierce Butler, representing the syndicate "hay-

now said to be controlled, are as follows: In April last George Pierce Butler, representing the syndicate "hav-ing control of the Havana Commercial Co." purchased at £17 per £10 share 90 per cent of the £160,000 or cinary stock of "Henry Clay and Bock & Co." on condition that the purchasers, as owners of such ordi-nary shares shall not within ten years attempt to wind up either the Clay-Bock Company or the Havana Cigar & Tobacco Factories, Lim-ited; or if they do that the 8 per cent preferred stock ($\pm 170,000$) and the first mortgage debenture 6s ($\pm 120,000$) and the 5¹s p. c. debentures ($\pm 260,000$) of "the latter company shall be bought up at their fair mar-ket value" (see London Financial News" of April 22). The Clay-Bock Company was organized in 1888 and acquired the tobacco and olgar business of the firms of Alvarez and Gonzalez and of Bock & Co.; it also

undertook to carry on for 50 years the business of the Havana Oigar & Tobacco Factories, Limited, guaranteeing a net annual profit of £33,-200, available for payment of interest on the latter's debentures and proferred shares.

The intention expressed by the purchasers at the time of the sale was to reorganize the Havana Commercial Co. under another name with large working capital and to place it with the other companies under the control of Mr. Bock, thus bringing the "practical control of the Havana cigar trade" under one management. -V. 74. p. 777, 739.

Continental Zinc & Lead Mining & Smelting Co.-New Company.-Secretary Jere A. Downs in a circular says:

Company.—Secretary Jere A. Downs in a circular says: After a period of low prices for zinc ore, the general condition of the property and the character of its tenants (who contribute the royal-ties which form the basis of the company's income) are such that the payment of dividends can be shortly undertaken. In furtherance of this object the Continental Zinc Co. (of Maine) has been organized, with a capital of \$550,000 in shares of \$25 each, and now offers to ex-change one share of its stock, par value \$25, for five shares of your company's \$550,000 stock, par value \$5, provided at least 75 per cent thereof be deposited. Upon the consummation of the exchange it is intended to commence the payment of dividends on or about July 1st next at the rate of 40 cents per share quarterly, being at the rate of 64_{10} per cent per annum. The surplus now amounts to more than 12 per cent on the entire capital stock. The company has no indebted-ness of any kind. Stockholders are requested to deposit their certificates of stock with Messrs. Hayden, Stone & Co., No. 87 Milk St., Boston.—V. 69, p. 1064.

(William) Cramp & Sons' Ship & Engine Building Co.-Report.-The results for the year ended April 30 are reported as follows:

Year ending	Gross	Net (over	Dividends	Balance,
April 30. 1902	profits. 	interest, etc.) \$385,236	(5 p. c.) \$242,400	surplus. \$142,836
1901	. 7,319,000	291,772	242,400	49,372

Contracts on hand, \$24,730,874, contrasting with \$30,637,000 April 30, 1901.-V. 74, p. 990, 729.

Crescent Shipyard Co.-Nixon Company Incorporated.-This company was incorporated in New Jersey on May 12. Further information:

Further Information. Authorized capital stock \$1,200,000 in \$100 shares. Incorporators: Lewis Nixon, Marvin S. Chase and P. H. Gilhooley, as successor of the company which has for the past eight years leased the shipyards of Samuel L. Moore & Sons Co. at Elizabethport, N. J.

Denver (Col.) Gas & Electric Co.—Protective Committee.— A committee consisting of C. S. W. Packard, President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Philadelphia, Cyrus G. Derr, Reading, Pa., and Francis P. McManus, Davidson Bldg., Jersey City, N. J., re-quests the holders of the Denver consolidated gas mortgage fuests the holders of the Denver consolidated gas mortgage fs due 1911, "in view of the probable default in the payment of interest due July 1, 1902," to deposit their bonds with the Pennsylvania Co. for Insurances on Lives & Granting An-nuities, 517 Chestnut St., Philadelphia, on or before June 25. -V. 74, p. 990, 430.

Fuller Co.—Provisions Respecting Preferred Shares and Bonds.—The preferred stock has no voting power; the cer-tificate of incorporation provides as follows:

tificate of incorporation provides as follows: The preferred stock shall receive dividends at the rate of and not exceeding 7 p. c. per annum. This dividends shall be payable quarter-yearly on the first days of July, October, January and April; the first dividend to be paid July 1, 1901. Such dividends shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is de-clared on the common stock. The amount of such annual dividend upon the preferred stock shall in each year to paid upon the common stock. The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The face value of the preferred stock and the accrued and un-paid dividends shall be exited in full before any sum what-ever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining. No voting power whatever shall be vested in the holders of the preferred stock, any future law of the State of New Jersey in any wise to the contrary notwithstanding, said provisions having been acted upon be-tween the parties to these presents as constituting conditions prece-dent to the organization of said company.-V. 74, p. 1041. **General Electric Co.**-Purchase.-See Sprague Electric Co. below.-V. 74, 990, 889, 881. **Hackensack Meadows Co.**-Committee's Report.-The inves-

Hackensack Meadows Co.—Committee's Report.—The inves-tigating committee, P. Chauncey Anderson, Chairman, says :

tigating committee, P. Chauncey Anderson, Chairman, says: A syndicate received \$3,000,000 stock, of which \$1,500,000 was subsequently returned to the treasury, issued on 3,925 acres of land mortgaged for \$1,499,000 44 p. c. 20-year bonds. In December, 1901, 546 acres, mortgaged for \$200,000, were bought for \$300,000 stock. In April, 1902, 100 acres, unmortgaged, were bought for \$70,000 stock. The company has received about \$32,500 proceeds of 1.000 shares treasury stock sold for \$50,000, \$31,000 loan by A. L. Meyer (collateral 2,000 shares Hackensack Meadows stock and company's notes) and about \$1,500 from advertising privileges, etc. Its expenses have been: For legal fees, incorporation, engraving stocks and bonds, about \$29,400; bond and other interest, about \$20,500, and taxes to 1901, about \$23,000, a total of about \$82,000; cash on hand, \$424. A provingte halance shaet May 1 1903.

Approximate balance sheet May 1, 1902 :

Assets-4,571 acres of land, at \$1,000 per acre, \$4,571,000; treasury stock, at par, \$1,025,000; accounts receivable, rentais, etc., \$1,975; cash on hand, \$424; total, \$5,598,399. Liabilities-Capital stock, \$3,000,000; bonds and mortgages, \$1,699,000; accounts payable (Meyer loan), \$31,000; 1901 taxes (in dispute, \$18,747; bills payable, \$608; surplus assets to balance, \$854,044; total, \$5,598,399.

Engineers estimated that to reclaim the lands, provide light, water works, streets, etc., would cost \$3,500,000; this amount was to be raised by selling additional stock.—V. 74, p. 990.

Hardware Consolidation.-New Plan.-The hardware jobbers' combine on the extensive lines heretofore projected is understood to have been abandoned, but there may per-haps be an attempt to combine houses in such cities as Chi-cago, Milwaukee, Duluth, St. Paul, Davenport, Kansas City,

St. Joseph, Omaha, Sioux City, Detroit, Saginaw and Cleve-land.-V. 74, p. 778.

Havana Commercial Co —*Plan.*—The reorganization com-mittee has been dissolved without formulating a plan and depositors are entitled to withdraw the stock deposited by them with the Guaranty Trust Co. Holders of more than two-thirds of the preferred and common stock, however, have re-deposited their shares with the Guaranty Trust Co. under a plan which provides for the organization of the "Havana Tobacco Co." with the following capitalization; \$10,000,000 20-year 5 per cent gold bonds, of which \$3,500,000 shall be in the treasury unissued; \$5,000,000 5 per cent non-cumulative preferred stock and \$30,000,000 common stock. The Havana Tobacco Co. is to acquire all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corpora-tion (V. 74, p. 480), and is to issue \$6,640,000 of common and \$3,600,000 of preferred shares in exchange for the stock of the Havana Commercial Co. as follows: Havana Commercial Co --Plan.--The reorganization com-

Will be exchanged for-New common. New pref. 840 40 \$600
 Each \$100 of
 Ne

 Havana Commercial do
 common (\$10,600,000).

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 do

Further deposits will be received for not less than thirty nor more than sixty days. See also Consolidated Tobacco Co. above and Havana Company below. -V. 78, p. 1210.

Havana Tobacco Co.—Successor Company.—This company was incorporated in New Jersey on Wednesday with \$35,-000,000 authorized capital stock, of which \$5,000,000 to be 5 per cent non cumulative preferred, as per plan under Ha-vana Commercial Co. above. Incorporators, Manley Whed-bee, David C. Phillips and William R. Journeay Jr., all of Jersey City. See also Consolidated Tobacco Co. above. The new company will make an issue of \$10,000,000 20-year 5 per cent gold bonds, of which \$2,500,000 will remain in the treasury.

cent gold bonds, of which \$2,500,000 will remain in the treasury. H. B. Hollins & Co. on Wednesday said: The Havana Tobacco Co., organized to day, has acquired the Havana Commercial Co., the Henry Clay and Bock & Co. and the Cabanas Company. This company has been organized and is con-trolled by the American and Continental Tobacco interests. Among the directors who will be elected are: James B. Duke John B. Cobb, Oliver H. Payne, Thomas F. Ryan, Anthony N. Brady, Grant B. Schley, P. A. B. Widener, Frank H. Bay, R. A. C. Smith, H. B. Hollins, R. R. Govin, John C. Tomlinson and others prominent in the tobacco and cigar industry, whose names will be announced later.-V. 73, p. 1210.

Homestake Mining Co.—Listed.—The New York Stock Exchange has listed \$840,000 additional capital stock, making the total to date \$21,840,000,—V. 74, p. 580,

Jones & Laughlin Steel Co.—Incorporation—Increase in Stock.—Notice has been given that on June 2 application will be made for the incorporation of this company as successor of the private concern known as Jones & Laugh-lins, Limited. The capital stock, now \$20,000,000, will problarge additions to the plant being contemplated. The busi-ness was established in 1852 and now includes plants in the heart of Pittsburg and coal and iron ore deposits, as follows :

heart of Pittsburg and coal and iron ore deposits, as follows : Five large blast furnaces, total output 900,000 tons of pig iron a year; Bessemer steel plant, output 600,000 tons a year; open hearth steel plant, output 175,000 tons a year; new Talbot open hearth fur-nace under construction. expected to produce 150,000 tons of steel a year additional; also mills for making plates up to 100 inches wide, beams and channels up to 24 inches, spikes, rivets and bolts, chain, cold rolled shafting, etc; total finished products nearly 1,000,000 tons a year. The concern owns large ore properties in the Mesaba and Marquette ranges and has long-time contracts for iron ore in the same ranges; also owns all the capital stock of the Vesta Coal Co. (1,227 coke ovens, etc.,) the Monongahela Connecting RR, the Inter-State Iron Co. and the Blair Limestone Co., operating extensive limestone quarries near Hollidaysburg, Pa.-V. 72, p. 1240. Lackawanna Steel Co. — Directors — The directors are:

quarries near Hollidaysburg, Pa.-V. 72, p. 1240.
Lackawanna Steel Co.-Directors. -The directors are: President, Walter Scranton; Vice-President, Moses Jaylor; William E. Dodge of Phelps, Dodge & Co., Warren Delano Jr., D. O. Bialr of Blair & Co., Cornelius Vanderbilt, D. O. Mills, Heber R. Bishop, M. Taylor Pyne, J. G. McCullough, H. A. C. Taylor, A. Isedin Jr., Iselin & Co., and H. McK. Twombly, all of New York; H. Walters, Baltimore, Md.; Samuel Mather, Cleveland, O.; B. H. Buckingham, representing Lebanon interests; J. J. Albright, Edmund Hayes and Henry Wehrum, all of Buffalo; B. S. Guinness; J. Malcolm Forbes, Boston, Mass.

Treasurer is J. P. Higginson; Secretary, John W. Far-quhar; General Manager, Henry Wehrum, Lease of Furnaces.—See Cornwall RR under "Railroads." -V. 74, p. 580, 429.

Louisville (Ky.) Home Telephone Co.—Mortgage.—This company recently made a mortgage to the American Trust & Savings Co. of Chicago, as trustee, to secure \$3,000,000 of the 20-year 5 per cent gold bonds, due July 1, 1922, but not, we understand, subject to call at an earlier date; denomina-tions, \$100, \$500 and \$1,000. The National Trust Co. of Louisville has recently been offering, with stock bonus, a block of the bonds, on a basis to net the purchaser over 6 per cent per annum. Further facts follow: The company was incorporated in Delaware on March 23, 1901,

The company was incorporated in Delaware on March 23, 1901, with \$1,000,000 authorized capital stock (in \$100 shares) since in-creased to \$1,500,000, of which \$1,000,000 has been issued. Annual charge per telephone under city ordinance: Business lines unlimited, \$48; private houses, \$30 and \$36. The plant is expected to be com-pleted June 1, 1902, with 5,000 telephones. President, John A. Arm-strong; Secretary, E. M. Coleman; Treas., Owen Rice.

A block of stock in the Home Telephone Co. of New Albany, Ind., has been purchased by, or in the interest of, the Louis-ville company.—V. 73, p. 903.

Manufactured Rubber Co.—New Business.—The old line of business having proved unprofitable, the managers have decided to abandon it, and to engage instead in the manufac-ture of rubber shoddy.—V. 78, p. 1311.

National Cereal Milling Co.—Bonds.—B. C. W. Evans & Co. of this city are receiving subscriptions at 98 and interest for \$200,000 of the company's \$450,000 first mortgage sinking fund \$1,000 gold 5s. Further data: These bonds are due Mar. 1, 1941, but are subject to call on or after Mar. 1, 1904, at 105 and interest; interest payable at Knickerbocker Trust Co., trustee. The company is a New Jersey corporation with \$1,000,000 authorized capital stock in \$100 shares and with mills at Chicago, St. Louis and Peoria (headquarters), also at Newport and Montezuma, Ind. The bonds are listed on the Consolidated Exchange, New York City.

Montezima, ind. The bonds are fisced on the consolidated Exchange, New York City.
Niagara Falls Power Co.—New Stock.—The shareholders will vote June 3 on increasing the stock from \$6,500,000 to \$9,500,000, to provide for the conversion of convertible bonds as presented.—V. 73, p. 35.
(W. K.) Niver Coal Co.—Bonds.—This Pennsylvania corporation some months ago made a mortgage to the Paterson (N. J.) Safe Deposit & Trust Co. to secure \$1,000,000 of 5 p. c. 30-year gold bonds due Nov., 1931. Additional particulars: These bonds cover, it is said, property in Boston, Mass.; Syracuse and Oswego, N. Y., and Phonix and Niverton, Pa., including some thousands of acres of ocal lands in Pennsylvania, one account saying 19,000 acres with present daily output of 350 tons, which is to be largely increased. W. K. Niver of Syracuse is President.
North American Lumber & Palp Co.—Committee's State ment.—The shareholders' investigating committee, P. Chauncey Anderson, Chairman, says:

ment.—The shareholders' investigating committee, P. Chaun-cey Anderson, Chairman, says: Capital stock, \$2,500,000, was issued for \$1,000,000 bonds and \$1,-500,000 stock of the United Lumber Co. of Nova Scotia, owning 265,-000 acres lumber and pulp lands, with three sawmill plants, stores, etc. There is due on these lands at intervals to Dec., 1903. \$173,000. and for commissions and legal expenses, \$15,500. Balance sheet of United Lumber Co.: Assets-Lands, plants, etc., \$2,500,000; logs, at \$12 per 1,007 feet, \$144,000. bonds in treasury, \$505,000; cash in bank, \$1,000; total assets, \$3,213,000; Liabilities-Capital stock, \$1,500,000, bonds authorized, \$1,000,000 deferred pay-ments, etc., \$1-\$600; due on logs as delivered, \$39,000; duils payable, \$30,000; advance N. A. L. & P. Co., \$1,284; excess assets to balance, \$451,215; total, \$3,-213,000.-V. 74, p. 991, 887.

Osceola Copper Mining Co.—No Dividend.—The directors met on Wednesday, but failed to declare the usual semi-an-nual dividend.—V. 74, p. 887.

Pacific Packing & Navigation Co.—Readjustment Plan.— It is proposed to retire the present issue of \$3,115,000 6 per cent debentures (annual sinking fund, \$300,000), by use of \$500,000 treasury cash and by issuing at par \$1,000,000 pref. stock and \$1,500,000 new 20-year 5 per cent debentures, with sinking fund of \$75,000, payable yearly, beginning Jan. 1, 1904, the company to have the privilege on any interest day, upon sixty days' notice, of paying off any amount of the de-bentures (when drawn) at 102½. The existing debentures to the amount of \$3,000,000 are to be retired by the payment of \$1,500,000 in cash, and the substitution of the new issue of debentures, which is limited to \$1,500,000; the remaining \$115,000 debentures are also to be purchased by the company. To carry out this plan, the company will provide \$500,000 out of its treasury, and recommends that those who have pur-chased the \$3,000,000 of present debentures should take pro rata and pay for at par \$1,000,000 of the company's 7 per cent preferred stock. In the case of purchasers who have paid for their deben-tures of the present issue, and have received their debentures Pacific Packing & Navigation Co.-Readjustment Plan.

In the case of purchasers who have paid for their deben-tures of the present issue, and have received their debentures with 50 per cent thereof in preferred and common stock, re-spectively, the arrangement would result as follows: Each purchaser who has paid \$100,000 would subscribe and pay for \$33,333 33'3 preferred stock at par, and would receive by the reduc-tion of 50 per cent of his holdings of debentures cash to the amount of \$50,000, leaving a difference of cash in his possession, after paying for his new preferred stock, of \$16,666 66'3. On the completion of the transaction he would be in possession of new debentures, \$50,000; cash, \$16,666 66'3; new preferred stock, \$33,333 33'3; preferred stock already delivered, \$50,000; common stock already delivered, \$50,000; total, \$200,000. In effect, therefore, each \$1,000 of the \$3.000.000 debenture

In effect, therefore, each \$1,000 of the \$3,000,000 debenture 6s will be exchanged for \$500 new debentures, \$166 66 cash and \$383 33 preferred stock.

and \$333 33 preferred stock. This arrangement will reduce the annual interest charge from \$186,900 to \$75,000; the sinking fund charge from \$300,-000 to \$75,000 (total annual saving, \$336,900), and will in-crease the preferred stock from \$6,100,000 to \$7,100,000.-V. 73, p. 960. Parker Match Co.-Incorporated.-This company was in-corporated in New Jersey on May 23 with \$3,000,000 author-ized capital stock to manufacture metches the incorporators

ized capital stock, to manufacture matches, the incorporators including representatives of the Corporation Trust Co.

Paris (Tex.) Light & Power Co.—Bonds.—This company, whose \$200,000 capital stock (in \$100 shares) is controlled by the same interests as control the Paris Transit Co. (V. 74, p. 478), has made a mortgage to the Missouri Trust Co. of St. Louis, as trustee, to secure \$200,000 gold bonds due Jan. 1, 1982, but subject to call in ten years at par; \$125,000 of the bonds are outstanding.

Philadelphia Record.-See Record Publishing Co. of Philadelphia.

Planters' Compress Co.-This com--Successor Company .pany was incorporated in Maine on Monday with \$10,000,000 capital stock in \$100 shares per reorganization plan in V. 74, p. 833.-V. 74, p. 888. Pittsburg Steamship Co.-See United States Steel Corpo-

ration below.

Procter & Gamble Co.—New Stock.—The shareholders on Wednesday approved the proposition to increase the capital stock from \$4,500,000 par value to \$6,000,000, as stated in V. 74, p. 991.

Record Publishing Co. of Philadelphia.—New Owners.— William S. Stenger says that associated with him in the pur-chase of this property are John Wyeth and Henry B. Gross of Philadelphia and James Kerr of Clearfield. These gen-

tlemen, with Mr. Stenger himself, and Theodore Wright, the present editor in-chief, will constitute the new board of di-rectors, all being lifelong Democrats.-V. 74, p. 1093, 482.

rectors, all being lifelong Democrats. --V. 74, p. 1093, 482. **Republic Iron & Steel Co.**-Director. -George A. Baird has been elected a director. --V. 74, p. 325. **Risdon Iron Works**, San Francisco.-Bonds Authorized. -The shareholders on May 21 authorized the issuing of \$600,-000 5 per cent bonds due in 15 years, but subject to call in whole or in part within ten years at 105, or afterward at 102½. The proceeds will be used for additions, enlarge-ments and betterments. The company at present has no bonded indebtedness.-V. 74, p. 730. **Rubel Paper & Lithographing Co.**-Receiver Appointed

Rubel Paper & Lithographing Co.—Receiver Appointed. —Application was made to the Court of Chancery in Trenton, N. J., May 22, by Samuel L. Rubel, a stockholder, in Trenton, N. J., May 22, by Samuel L. Rubel, a stockholder, for the appointment of a receiver for the company on the ground of insolvency. Liabilities are given as \$90,000 and nominal assets \$281,000. The recent proposition to issue \$250,000 bonds fell through, none, it is said, having been sold. On May 26 R. C. Jenkinson was made receiver.—V. 74, p. 941. Saginaw City Gas Co.—Bonds.—The bonds outstanding under mortgage of 1902 have been increased by \$50,000 (to \$750,000) on account of extensions and improvements.—V. 72, p. 876. St Louis Terminal Cumples Station & Property Co.—

St. Louis Terminal Cupples Station & Property Co.-Report.-The earnings for the year ending April 30 compare as follows :

Fiscal	Receipts from	Total	Net	Interest	Balance,
year.	rents, etc.	expenses.	earnings.	on bonds.	surplus.
1901-02.	\$317.662	\$64.095	\$253.567	\$135,000	\$118,567
1900-01.	314,764	86,475	228,289	135,000	93,283
-V. 72. 1	n. 1032.				

St. Lawrence Power Co., Massena, N. Y .- Sale July 3.-

St. Lawrence Power Co., Massena, N. Y.—Sale July 3.— The foreclosure sale is set for July 3; upset price, \$500,000.— V. 74, p. 1041, 683. Salem (Mass.) Electric Lighting Co.—New Stock.— Shareholders of record April 9 are offered the privilege of subscribing, to and including June 7, for \$100,000 new stock at \$125 per \$100 share, in amounts of four shares for every seven shares of the existing (\$175,000) stock held by them; payment to be made on or before June 14. Wm. S. Felton & Co. of Salem are dealing in the rights.—V. 73, p. 142. Seattle Electric Co.—Earnings.—The results for two

Southwestern Coal & Improvement Co.—Sale of Securi-ties.—See Texas & Oklahoma Ry. under "Railroads."—V. 73, p. 725.

73, p. 725. **Sprague Electric Co.**—*Purchase.*—President Markle has sent a circular letter to the security-holders announcing the offer of the following terms of exchange as a result of a proposal from the General Electric Co. to purchase the property. The Sprague Company several years ago sold its elevator business to the Otis Elevator Co. and holds in its treasury about \$550,000 of 6 p. c. preferred stock and \$565,000 common stock of that company received in payment therefor. This stock is now to be distributed in connection therefor. This stock is now to be distributed in connection with \$450,000 cash and \$2,426,000 3½ per cent 40 year gold debenture bonds of the General Electric Co., redeemable at any time within 10 years from July 1, 1902, at par and after that at 105, as follows:

 For each \$1,000 of
 Will be given

 Bonds (V. 70, p. 1000), \$1,000,000
 \$450
 \$550

 Preferred stock
 2,150,000
 \$1,000 00

 Common stock
 1,350,000
 \$419
 204 20

Springfield (0.) Light & Power Co.—Called Bonds.— Bonds of January 1, 1892, numbered 46, 83, 100 and 118, have been drawn for payment at 106 and interest at the Massa-chusetts Trust Co. of Boston on July 1.

Storage Power Co.—Statement.—The shareholders' investi-gating committee, P. Chauncey Anderson, Chairman, says: This company has about \$25,000 debts, and 4,000 shares of its stock in the treasury. Three quarters of the 100,000 shares (par \$50) are reported concentrated in hands which are arranging to care for the property.—V. 71, p. 33.

Tamarack Copper Mining Co.-No Dividend.-The directors at their meeting on Wednesday failed to declare the usual semi-annual dividend. See last report.—V. 74, p. 882. Tennessee Coal, Iron & RR.—Earnings.—The income ac-count for the quarter ended May 31, 1902, shows:

Rentsand miscellaneous. 21,095 Total profits	Depreciation
	Dividend 2 p. c. prot 4,000

* Set aside in special sinking and replacement funds to cover depre-ciation during the quarter in mines and plants.—V. 74, p. 985, 100.

For other Investment News see Page 1146.

Reports and Documents.

ALLIS-CHALMERS COMPANY.

FIRST ANNUAL REPORT-FOR THE FISCAL YEAR ENDING APRIL 30, 1902.

OFFICE OF THE ALLIS CHALMERS COMPANY, BROAD-EXCHANGE BUILDING, NEW YORK, May 27, 1902.

To the Stock olders of the Allis-Chalmers Company :

This Company was incorporated May 7th, 1901, under the laws of the State of New Jersey. A copy of the Certificate of Incorporation and a copy of the By-Laws of the Company are annexed hereto for the in-

the By-Laws of the Company are annexed hereto for the in-formation of the stockholders. The first annual meeting of the stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, June 5th, 1903, at twelve o'clock noon, for the purpose of electing five directors to succeed those whose terms of office then expire, and for the transaction of such other business are may properly some before the meeting

as may properly come before the meeting. The Finance Committee, by unanimous vote, recommends the re-election of the directors whose term of office now expire

The fiscal year of the Company commences May 1st.

CAPITAL STOCK.

The Capital Stock of the Company is divided into Preferred and Common Shares, of the par value of \$100' each, of which have been issued and are now outstanding

\$16,250,000 of Preferred Stock and 20,000,000 of Common Stock.

The conditions upon which Capital Stock may be issued are set forth in the Certificate of Incorporation, to which reference should be made for definite information upon this and other details of organization.

other details of organization. The holders of the Preferred Stock are entitled to receive when and as declared, from the surplus of net profits of the Corporation, yearly dividends at the rate of seven per cent (7 π) per annum, payable quarterly the first day of May, August, November and February of each year. The divi-dends on Preferred Stock, to the extent of seven per cent (7 π) per annum, and no more, shall be cumulative, and shall be payable before any dividend on Common Stock shall be paid or set apart, so that if in any year dividends amounting to seven per cent (7 \star) shall not have been paid on said Preferred Stock, the deficiency shall be payable be-fore any dividends shall be paid upon or set apart for the Common Stock. Common Stock

Whenever all cumulative dividends on the Preferred Stock for previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the Company shall have paid such cumulative dividends for the previous

shall have paid such cumulative dividends for the previous years and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of the remaining surplus or net profits. After dividends of seven per cent (7%) per annum shall have been paid on the Common Stock, as above provided, than out of any remaining surplus or net profits the Board of Di-rectors may declare and pay to the holders of the Preferred Stock an additional dividend, equal to, but not more than, one per cent (1%) per annum, which additional one per cent (1%) shall not be cumulative. All further or other surplus or net profits (after the payment of eight per cent (8%) on or net profits (after the payment of eight per cent (84) on Preferred Stock and the seven per cent (74) on the Common Stock) shall be payable and applicable as dividends on the Common Stock.

In event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full, both the par amount of their shares and the unpaid cumula-tive dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of the Preferred Stock of its par value, and the unpaid accrued cumulative dividends there-on, the remaining assets and funds shall be divided and maid to the holders of the Common Stock caecading to the holders paid to the holders of the Common Stock, according to their

paid to the holders of the Common Stock, accurately respective shares. The holders of the Preferred Stock shall have the right upon the first of May of each year, until and including May 1st, 1921, to surrender such Preferred Stock and accept and receive in lieu and in conversion thereof Common Stock, such exchange or conversion to be share for share, and to be exclusive of any declared dividends.

PROPERTY AND PLANTS.

The Allis-Chalmers Company purchased the real estate, buildings, machinery, tools, patterns, drawings, patents, good-will and all those interests that constituted the business of the following manufacturers of machinery:

The Edward P. Allis Company, of Milwaukee, Wis. Builders of the celebrated Reynolds-Corliss engines for blast furnaces, electric roads, water works, and all pur-poses where large and economical power plants are re-quired, and also manufacturers of saw-mill, flour-mill and general machinery.

Fraser & Chalmers, Incorporated, of Chicago, Ill. Builders of all kinds of mining machinery, including hoists, Riedler pumps, stamp-mills, smelting and con-centrating machinery.

Gates Iron Works, of Chicago, Ill. Builders of the well-known Gates rock and ore breakers, as well as general mining, crushing and cement machinery.

Dickson Manufacturing Company, of Scranton and Wilkes-barre, Pa. (Exclusive of Locomotive Works.)

Builders of sugar machinery, engines, tipples, hoists and coal-mining machinery.

Mr. Julian Kennedy, the expert engineer who examined these plants in detail immediately prior to their acquisition, reported that all the works were in good condition, and that the great bulk of their tools was comparatively new. All the property of the Company has been acquired in fee ownership, is free from mortgage or other lien, is fully cov-ered by insurance, and no mortgage can be placed upon the property without the assent of seventy-five per cent of the amount of Preferred Stock outstanding.

ACCOUNTS.

The reports of the President and Comptroller, submitted herewith, show that the properties have been maintained, quarterly dividends upon the Preferred Stock at the rate of seven per cent per annum have been earned and paid, and that \$304,759 51 remain of the net surplus earnings from the

that \$304,759 51 remain of the net surplus earnings from the operations of the Company to April 30, 1902. The accounts of the Company were opened under the per-sonal supervision of Jones, Caesar & Co., Chartered Account-ants, who took charge of the valuation of the materials on hand and work in progress as inventoried when the trans-fers were made to the new Company. These accountants have made quarterly examinations and have reported thereon regularly to the Finance Committee during the year. Their certificate of independent audit for this report to the stock-holders is submitted with the Balance Sheet and Income Account included herein. Account included herein.

In view of the exceptionally unfavorable condition temp-orarily affecting the operation of the Company during the past year, as explained in the report of the President, the stockholders may be congratulated upon the results secured.

By order of the Board of Directors.

ELBERT H. GARY, Chairman.

GENERAL OFFICES ALLIS-CHALMERS COMPANY, HOME INSURANCE BUILDING,

Снісадо, ПІ., Мау 26, 1902.

To the Board of Directors of the Allis-Chalmers Company :

OPERATIONS.

The manufacturing operations of the Company during the past year have been marked by a demand for the products of the Company greatly in excess of the capacity of the works even when operated under their most favorable conditions.

The operations of the various works the past year have

The operations of the various works the past year have been greatly hampered and the output seriously restricted owing to the changes necessarily incidental to the consoli-dation of such large business intrests, and to the prolonged strike of some of the workmen, the effects of which are still felt at several of the plants. Although the purchase of the several properties was made with their businesses as "going concerns" as of April 1, 1901, there were so many unfulfilled contracts of importance to complete, and such changes in the methods of accounting, stock-taking, cost-keeping and general management to in-troduce, that it was not until July 1st that the new organi-zation was in full control of the officials representing the consolidated business. In the latter part of May the "International Association

consolidated business. In the latter part of May the "International Association of Machinists" called out from every shop of importance in the country all the union workmen, who responded by "striking" for higher wages, shorter hours, and the prac-tical control of the works by a shop committee under the direction of the union. While this action was national in its extent, the demands were not the same in all sections. After the practical suspension of manufacturing at all the shops of the Company for about two months, the union

workmen, without securing their demands, returned to work at all but the Chicago shops, where the output and its economical production are still somewhat impaired, although great progress has been made toward the re-establishment of the business af the Company at this point on a proper basis.

INOREASED FACILITIES.

INCREASED FACILITIES. The construction of the new works at West Allis, near Milwaukee, Wis., has been under the personal supervision of Edwin Reynolds, the Company's Chief Engineer, and has so far progressed that a large increase of manufacturing capacity will be available during the current year. The works as now being built will more than double the present capacity of the Allis Works at Milwaukee, and will be noteworthy for their character, extent and facilities. The first unit of machine and erection shops has recently been put in operation, and when these works are completed they will employ from 3,000 to 4,000 mechanics, and will be the most modern as well as one of the largest engine plants in the world. the world.

At the other plants of the Company important additions of property and machinery have been made and are in course of construction and installation, with special refer-ence to increase of output and decrease of cost of production.

PROFITS.

Notwithstanding the above-mentioned impediments to profitable operation, the net profits for the period ending April 30, 1902, after deducting liberal expenditures for maintenance and repairs, all incorporation, general, patent and other expenses, and providing ample reserves for depre-ciation, bad and doubtful debts and incomplete contracts,

There remains as the Net Surplus at the commencement of the second fiscal year..... \$304,759 51

CASH POSITION.

The Company has no floating debt.

The Statement of Profits and the Condensed Balance Sheet are shown by the report of the Comptroller hereto annexed.

GENERAL BUSINESS.

The amount of work available is much in excess of present facilities, and these will be gradually and largely increased during the present year as the new works at West Allis ap-

proach completion. We believe, therefore, the prospects of this Company for the current year are most satisfactory.

CHARLES ALLIS,

President.

\$805,730 09

OFFICE OF THE COMPTROLLER, CHICAGO, Ill., May 24, 1902.

Mr. Charles Allis, President Allis-Chalmers Company:

DEAR SIR-Herewith I submit Balance Sheet and Statement of Profits for the period from the commencement of the Company's operations to April 30th, 1902, and would re-port thereon as follows:

ASSETS.

The asset of real estate, buildings, plant, machinery, etc., is made up as follows:

Cost of properties taken over from the respective vendor companies..... Amount expended at West Allis plant... Additions to other plants..... \$26,407,595 47 \$777,340 17 310,146 28 \$1,087,486 45 143,000 00 Less depreciation.....

944,486 45 \$27,852,081 92 Referring particularly to the new plant at West Allis, in addition to the amount charged to construction account, as shown above. There is carried as work in progress at the Allis Works. \$777,340 17 28,389 92 Making a total expenditure on the new plant for the period of..... \$805,730 09 Comprising : General construction, including grading, railroad trackage, heating system, elec-trical equipment, etc. Buildings. 121,165 94 476,634 87 207,929 28 Machinery, tools and running gear

All bad and doubtful debts have been written off during the period, and the amount shown in the Balance Sheet for bills and accounts receivable, \$2,778,720 88, is arrived at after deducting the reserve to cover any possible loss on accounts receivable now considered good. Stocks of merchandise, materials and work in progress

1145

consist of-

Work in progress.\$2,434,271 86Merchandise and materials.786,727 14Consignment stocks and goods in transit.62,665 99

The amount shown above for work in progress represents

the actual expenditure for materials and labor, together with percentage added to cover factory and general expenses. The merchandise and materials and consignment stocks were inventoried at actual cost or at market value when such value was below cost.

LIABILITIES.

The accounts payable comprise amounts due for-\$670,120 92

186.444 84

Current purchases, unpaid wages, etc... Amounts due vendors (payable only in the event of col-lection of prior accounts included in accounts receiv-able per contra). Reserves for incomplete contracts, covering erecting charges, etc. 282.634 57

Of the amount shown above as due for current purchases, \$670,120 92, practically all has been paid during the current month, as advantage is taken of cash discounts whenever possible.

The current assets amount to \$10,626,552 92 and the cur-rent liabilities to \$1,423,875 33, leaving net current assets of \$9.202.677 59.

STATEMENT OF PROFITS.

All expenditures for maintenance, repairs and renewals, as well as the provision for depreciation, have been included in the cost of manufacture, and all special expenses in re-spect to incorporation, organization, strike, etc., have been included in general and selling expenses of the period. No credit has been taken for the accrued profit on work northy completed

partly completed.

GENERAL REMARKS.

Dating as of July 1st, 1901, a complete system of account-ing was inaugurated, when all accounts of the constituent companies were consolidated at the general office in Chi-cago, except that the cost departments as reorganized have been continued at the respective works under the control and enterprise of the general office. and supervision of the general office.

At the same time, a system of stores accounting was in-troduced at the works, which enables us to ascertain the exact amount expended on each and every contract at any given date, thereby insuring the accuracy of the book in-ventories required for monthly statements of earnings rendered to the Finance Committee.

Respectfully submitted.

J. A. MILNE, Comptroller.

BALANCE SHEET APRIL 30, 1902.

ASSETS.

Cash.	4,514,167 05	10,626,552 92
Total		\$37,978,684 84
LIABILITIE	s.	
Capital Stock: Preferred Common	20,000,000 00	\$36,250,000 00
Accounts payable *Dividend No. 4	\$1,139,500 33 284, 3 75 00	1,423,875 33
Surplus: Profits for period Less—Dividends on Preferred Stock.	\$1,442,259 51 1,137,500 00	Service of the state
Total		\$37,978,634 84
* Paid May 1, 1902.	and the for a galling	and the second second
STATEMENT OF	PROFITS	
FOR THE PERIOD FROM THE COMMENC OPERATIONS TO APRIL		E COMPANY'S
Net profits, after deducting all expense ture and selling, and after making ful depreciation of buildings, plant and for possible bad debts. Deduct-Dividends declared on Preferre No. 1-13% payable July 25, 1901	l provision for machinery and d Stock:	\$1,442,259 51

1, 1902....

Balance-Surplus carried to Balance Sheet

284,375 00 284,375 00

1.137.500 00

\$304.759 51

Feb. May

JONES, CAESAR & CO.,

CHARTERED ACCOUNTANTS, NEW YORK, CHICAGO, PITTSBURG AND ST. LOUIS.

MAY 27, 1902.

To the Directors of the Allis-Chalmers Company :

We have audited the books, accounts and vouchers of the Allis-Chalmers Company at the general offices in Chicago, and at the offices of the several works in Milwaukee, Chi-cago, Scranton, Wilkes Barre and Buffalo, for the period from the commencement of the Company's operations to April 80th, 1902, and we certify the accompanying Balance Sheet and Statement of Profits to be correct.

We have examined the construction accounts for the period in detail, and are satisfied that only capital ad-ditions properly so chargeable have been charged thereto, all expenditures for maintenace, repairs and renewals hav-ing been charged against revenue. Full provision has been made for depreciation of buildings, plant and machinery.

Terminal Warehouse Co., New York.—Fire.—The com-pany's warehouse, bounded by 26th and 27th streets and 12th and 13th avenues, was badly damaged by fire on Tuesday.

Union Lead & Oil Co.—Consolidation Plans.—The Guggen-heim Exploration Co., which was incorporated in New Jersey in May, 1899, with \$6,000,000 stock, is planning two lead consolidations. One of these, it is understood, will be a lead mining and a pig lead and white lead producing com-pany, and will include the Union Lead & Oil Co., the Federal Lead Co. of Missouri, a large amount of lead ore property, etc. The other is intended to absorb the American Shot & Lead Co. and a number of other concerns engaged in the manufacture of lead pipe, sheet lead, etc. The strength in the price of the stock of the National Lead Co. has arcused queries as to whether it may not be included in the first-mentioned scheme. The Morton Trust Co. and the Ameri-can Smelting & Refining Company interests are identified with the consolidation plans.—V. 74, p. 100. Union Lead & Oil Co.-Consolidation Plans.-The Guggen-

United Box, Board & Paper Co.—Incorporated.—This company, which is to carry out the proposed consolidation of the box board companies, was incorporated in New Jersey on Wednesday with nominal (\$1,000.000) capital stock. See American Strawboard Co. above.—V. 74, p. 1041, 991.

United Coke & Gas Co.—New President.—Stephen Pea-body has been elected President to succeed the late W. L. Elkins.—V. 73, p. 1365.

United Copper Co.-Directors.-The directors are:

F. Augustus Heinze, Arthur P. Heinze and John MacGinnis, respec-tively President, Secretary and Vice-President Montana Ore Purchas-ing Co.; F. W. Whitridge, of Cary & Whitridge; Henry Budge, of Hall-garten & Oo; A. A. Brownlee, mine operator; Stephen E. Nash, of Watjen, Toel & Co.; G. Reusens, wholesale tobaceo; J. Langeloth, President American Metal Co. and American representative Metall-gesellschaft of Frankfort-on-Main.

The President is F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John MacGinnis; Treasurer, Stanley Gifford; Secretary, Richard Lacey.-V. 74, p. 942.

United Gas Improvement Co.—Lease.—See Rhode Island Co. in last week's CHRONICLE (p. 1090) and Rhode Island Se-curities Co. under "Railroads" above.—V. 74, p. 991, 985, 942.

United States Coal & Oil Co.-See United States Oil Co. below.

United States Oil Co.—Merger With Coal Company.—The shareholders will vote June 2 on a proposition to change the name of the company to the United States Coal & Oil Co., to increase the number of directors from 9 to 11 and to increase the capital stock from \$4,000,000 to \$6,250,000, par value of shares to remain as now, \$25. A circular letter says in substance :

says in substance: The directors for a long time have believed that it would be advan-tion of the same more permanent commodity than oil could be advan-de business of the company, and for nearly a year have been evold warrant its acquisition by this company. The Island Creek Coal Co. of West Virginia, with a total capital stock of \$3,500,000 and to debts, owns in Logan and Mingo counties. West Virginia, about 50,000 cares of bituminous coal lands. The title to about 25,000 acres is held in fee and in the balance the coal company owns the coal and all mineral rights. These lands are estimated to contain more than 30°,000,000 tons of coal of excellent quality. For the purpose of connecting this property with the Norfolk & Western RR., the Island of the bonds; the proposed road to be about 10 miles in length and its entire capital to be owned by the coal company. We are also cred-by informed that the Chesapeake & Ohio Ey. Co. has contracted to care coal company has arranged, within the limits of its own capit-tal, to provide not only the \$300,000 in cash required to construct the pool property for an annual production of 2,000,000 tons, which can be enlarged as the business may warrant. The coal company has be enlarged as the business may warrant. The coal company and a poen up the or on that also the sum of \$500,000 in cash required to company has be enlarged as the business may warrant. The coal company has be enlarged as the business may warrant. The coal company has be enlarged as the business may warrant. The coal company and in prompany for an equal amount of stock of the coal company. Your company has the option to make a like erchange, par for par, for the balance of that plan have erchanged the treasury stock of your company for an equal amount of stock of the coal company. Your company has the option to make a like erchange, par for par, for the balance of the coal company stock and thus to become the sole ownere of this coal company. To carry out this plan it will be ne The directors for a long time have believed that it would be

We have examined the Bills and Accounts Receivable, and find the amount outstanding to be correct as stated, provision having been made for possible bad debts. We have counted the cash on hand at the several offices

and have been furnished satisfactory certificates as to the cash in banks.

We have verified the inventories by means of the cost

We have verified the inventories by means of the cost system inaugurated by us at your request during the period. Merchandise and work in progress have been valued at factory cost, and all raw materials and supplies at cost prices or market values where the latter were less than cost. We find that all ascertained liabilities were duly brought into the books at the close of the year, and ample reserves made for estimated outstanding accounts not yet rendered, including the estimated expense of the erection and com-pletion of engines in course of installation. The Company has issued no bills payable, has no bills pay-able outstanding, nor has it incured any contingent liability as endorser of customers' bills receivable or otherwise.

JONES, CAESAR & CO.

250,000); 10,000 shares will remain in the treasury to meet future requirements.

Z. T. Vinson of Huntington, West Virginia, counsel for the Baltimore & Ohio RR. and one of the directors of the Island Creek Coal Co., has been elected a director of the oil com-pany, as has Albert F. Holden of Cleveland, Ohio, managing director of the United States Mining Co. and also managing director of the Island Creek Coal Co. —V. 74, p. 92.

director of the Island Creek Coal Co. -- V. 74, p. 92. United States Steel Corporation.-Steamship Bonds. -Bonds for \$500 each, issued in 1897 by the Zenith Tran-sit Co. to the following amounts are called, and will be paid June 1 at the Bank of Commerce, Cleveland, viz., "Empire City," \$85,000, and "Crescent City," \$85,000; \$64,000 of each issue is payable at 105 and interest and \$21,-000 of each at par and interest. The recent statement to the New York Stock Stock Exchange referred to these bonds as the only liens underlying the mortgage of the American Steamship Co., \$185,840 cash being held by the trustee to re-tire them. That statement also showed: The American Steamship Co. on June 1, 1901, transferred its 12

tire them. That statement also showed: The American Steamship Co. on June 1, 1901, transferred its 12 steam vessels covered by the mortgage, aggregating a registered ton-nage of 40,544 tons, to the Pittsburg SS. Co., a Weat Virginia corpor-ation, whose stock is owned five sixths by the Carnegie Co. and one-sixth by the United States Steel Corporation. The Pittsburg SS. Co. also acquired the steamships owned by the Bessemer SS. Co. and the Pittsburg Steel Co. (both companies controlled by the Carnegie Steel Co., V. 71, p. 1014), by the Minnesota SS. Co. (controlled by the Fed-eral Steel Co.) and by the National Steel Co. The bonds of the Amer-ican SS. Co. are gnaranteed as to principal and interest by endorsse-ment by the American Steel & Wire Co. of N. J., and the Pittsburg SS. Co. assumed the principal and sinking fund charges and also the gnar-anty. The Pittsburg SS. Co. is estimated to own 112 vessels, of which 69 are steamships and whalebacks and 43 are barges. The American Steamship Co. bonds are 5 per cents, due Nov. 1, 1920, but are subject to call at 105 and interest for the sinking fund, which receives §182,-400 annually. Of the original issue, \$5,630,000, the sinking fund has retired \$178,000. The steamships mortgaged earned in 1900, gross, \$1,550,983; net for interest and dividends, \$\$51,0962. Bonds Called.—Ninety-one bonds of the H. C. Frick Coke

Bonds Called .- Ninety-one bonds of the H. C. Frick Coke Co. have been called for paymentat 105 and interest on July 1 at the Fidelity Title & Trust Co., Trustee, Pittsburg, Pa. *New Comptroller.*—William Filbert, Assistant Comptrol-ler, will succeed Edward Shearson as Comptroller on June 1. —V. 74, p. 1095, 1042.

Universal Tobacco Co.—See Consolidated Tobacco Co. above.—V. 74, p. 535.

Western Consolidated Granite Co.-Consolidation.--This company has been organized with \$400,000 capital stock and \$250,000 of 6 p. c. sinking fund bonds as a consolidation of Wisconsin granite concerns, including, it is undertood, quar-ries at Berlin, Utley, Waupaca, Montello, Ableman and Devil's Lake. The officers are: President, W. B. Baker; Vice-President, C. R. Carpenter; Secretary and Treasurer, J. J. P. Odell. Granger, Farwell & Co. of Chicago are interested.

Zenith Transit Co.-Called Bonds.-See United States Steel Corporation above.

-About June 1 the new firm of Howard, Small, Sibley & Co. will open offices in the National Life Insurance Build-ing, La Salle St., Chicago, to deal in high-grade investment securities. Particular attention will be paid to the better class of unlisted stocks and to gas, electric light and power, water and traction bonds. The managing partners have had many years' experience in this line of business. As to the individual members of this firm, four have been for years in charge of the unlisted securities departments of prominent individual members of this hrm, four have been for years in charge of the unlisted securities departments of prominent Chicago stock and bond houses, viz.: H. T. Howard with King, Hodenpyl & Co., R. D. Small with Otis, Wilson & Co., J. D. Small with Knight, Donnelly & Co. and J. W. Sibley with A. J. Whipple & Co. The two other partners are W. A. Fourness, a consulting and constructing engineer, and C. Todd Moffett, for many years engaged in promoting and operating electric-light and water-works plants.

-Wm. E. Nichols & Co., 15 Wall Street, have issued an "Honor List of the Ten Leading New York City Banks and Trust Companies, Judged by Twelve Different Standards of Comparison."

-Attention is called to a list of outside securities adver-tised in another column by Messrs. F. W. Mason & Co., 37 State St., Boston.

EPITOME. COMMERCIAL THURSDAY NIGHT, May 29, 1902.

THURSDAY NIGHT, May 29, 1902. The holiday character of the week, nearly all of the lead-ing Exchanges of the country and many business houses sus-pending business from Thursday evening until hext Monday morning, has had a deterring influence upon business. The labor situation also has continued in an unsatisfactory con-dition. According to all apparent signs, no progress has been made towards a settlement of the strike of the anthra-cite coal miners, and the expected developments during the coming week are looked forward to with some apprehen-sion. Another unfavorable factor has been the cool weather in some sections of the country, which has been against the in some sections of the country, which has been against the full development of the distributing trade in seasonable goods. In speculative circles corn values advanced rather sharply In speculative circles corn values advanced rather sharply early in the week on a scare among shorts, but the advance was not fully maintained, country holders becoming freer sel-lers. Weather conditions in the South, West and Northwest have continued generally favorable, and the growing cotton and grain crops have been reported as progressing favorably. Rumors have been persistently circulated that peace in South Africa is near at hand. Lard on the spot has been offered more freely and prices have weakened; at the decline business was more active and was followed by a partial recovery in values. The close

have weakened; at the decline business was more active and was followed by a partial recovery in values. The close was quiet at 10.50c. for Prime Western and 10@10¼c. for prime City. Refined lard has had only a limited sale and prices have followed the course of values for the raw product, closing at 10.80c, for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but on buying by packers and small hog receipts there was a re-covery. The close was quiet.

DAILY GLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri. 10.52 10.47 10.52 10.50 10.50 Holi.

May Locally there has been only a small business transacted in pork, but prices have been well maintained, closing at \$18@ 18 50 for mess, \$19 25@19 50 for family and \$18 75@20 75 for short clear. The demand for cut meats has been limited to short clear. The demand for cut meats has been limited to small jobbing orders, but prices have held fairly steady with pickled shoulders at $8\frac{1}{2}$ c., $11\frac{1}{2}$ @11 $\frac{3}{4}$ c. for pickled hams, and 10@10 $\frac{1}{6}$ c. for pickled bellies, 14@10 lbs. average. Beef has continued in small supply and firm at \$12 25 for mess, \$14 50@16 for packet, \$16@17 for family and \$25 @26 for extra India mess. Tallow has been neglected and prices have weakened, closing at $6\frac{5}{6}$ c. Stearines have had a slightly better sale, closing at 12c. for lard stearine and 13c. for oleo stearine. Cotton-seed oil has sold slowly, and prices have weakened slightly, closing at $45@45\frac{1}{2}$ c. for prime yellow. Butter has been in fair supply, but with a steady demand prices have improved slightly, closing at 20@ $22\frac{1}{2}$ c. for creamery. Cheese has been easier, closing steady at $9\frac{1}{2}$ @10 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have been in fairly active demand and steady, closing at $17\frac{1}{2}$ @18c. for choice Western. Brazil grades of coffee have had only a moderate distributing

Brazil grades of coffee have had only a moderate distributing sale and the volume of business transacted in invoices has been limited. There has been, however, no special pressure on the part of sellers to move supplies and prices have been unchanged and steady with Rio No. 7 at 5½c. Desirable grades of West India growths have been in light supply, and with a fair demand values have been firm, with good Cucuta quoted at 8½c. East India growths have been steady. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil and these offerings have been absorbed by shorts, who have been buyers to cover contracts. The close was steady. Following are the closing asked prices : Brazil grades of coffee have had only a moderate distributing was steady. Following are the closing asked prices :

Raw sugars have been in limited demand, and with light offerings prices have held steady at 3 7-16c. for centrifugals. 96-deg. test, and 2% c. for muscovado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4.65c. for granulated. Other staple groceries have been quiet quiet.

Kentucky tobacco has had a slightly better sale for export and with offerings limited prices have been firmly maintained. The demand for seed-leaf tobacco has been dull, no transac-tions of importance being reported for the week. Foreign grades of tobacco have sold slowly and the maket lacks tone. Only a limited amount of business has been transacted in the market for Strairs tin, but as there has been no pressure to sell prices have been well held, closing steady at 30@30'12½c. Ingot copper has advanced but the close was quiet and easier at 12'25@12'60c. for Lake. Lead has been in moderate de-mand and steady at 4'12½c. Spelter has been firm but quiet 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 been in fair demand and ateadier, closing at 48@48½c. Rosins have been quiet at \$1 57½@1 60 for common and good strained. Hops have been firm but quiet. Wool has been dull but steady. Kentucky tobacco has had a slightly better sale for export

THURSDAY NIGHT, May 29, 1902. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 14,927 bales, against 20,269 bales last week and 46,289 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,272,205 bales, against 7,111,122 bales for the same period of 1900-1. showing an increase since Sep. 1, 1901. of 161,178 bales.

COTTON.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total.
Galveston	281	141	1,093	209	562	;	2,236
Sab. Pass, &c.					184	1	184
New Orleans	818	1,165	1,874	634	1,306	1	5,797
Mobile		5	3			1	10
Pensacola, &c.							
Savannah	251	397	1,070	1,692	1,460	Ho	4,870
Brunsw'h, &c.						H	
Jharleston	49		3		3	Holiday	55
Pt. Royal, &c.						y at	
Wilmington	24	2	2	2		tN	30
Wash'ton, &c.						lew	
Norfolk	209	176	146	38	168		737
N'p't News, &c.						York	
New York		25			5	rk.	30
Boston		15	9	141	52	1	217
Baltimore					83	1	83
Philadel'a, &c		25	364	265	24		678
Tot. this week	1,582	1,951	4,566	2,981	3.847	10 000	14,927

The following table shows the six days' total receipts, the total since Sept 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

all into all	190	01-02.	190	00-01.	Stock.		
Receipts to May 29.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.	
Galveston	2,236	2,015,872	25,078	2,001,161	31,444	82,659	
Sab. P., &c.	184	85,653	143	49,816			
New Orleans	5,797	2,192,890	18,045	2,306,803	145,565	145,524	
Mobile	10	151,659	551	108,281	9,505	8,737	
P'sacola, &c.		216,623	589	166,235			
Savannah	4,870	1,100,682	5,531	1,035,301	21,890	43,621	
Br'wick, &c.		134,267	987	122,151		3,301	
Oharleston	55	262,749	259	226,590	1,826	4,811	
P.Royal.&c.		1,565	3	1,022			
Wilmington.	30	275,169	325	256,825	6,436	7,008	
Wash'n, &c.		382		522			
#orfolk	737	445,704	3,127	389,851	25,007	15,115	
N'port N., &c		35,240	55	33,573		112	
New York	30	109,860	1,202	134,212	180,547	128,725	
Boston	217	117,767	739	190,645	15,000	25,000	
Baltimore	83	94,276	1,104	63,331	8,804	7,038	
Philadel, &c.	678	31,937	533	24,143	4,017	1,985	
Totals	14,927	7,272.295	58,271	7,111,122	450,041	473,636	

In order that comparison may be made with other years,

Receipts at-	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, dsc.	2,420	25,221	2,105	3,487	2,012	2,172
New Orleans	5,797	18,045	11,082	10,040	14,167	3,332
Mobile	10	551	24	757	471	60
Savannah	4,870	5,531	3,970	3,809	3,714	788
Chas'ton, &c.	55	262	316	1,255	2,267	666
Wilm'ton, dsc	30	325	50	31	479	17
Norfolk	787	3,127	2,219	4,589	5,148	514
N. News, Sc.		55	1,316	562	194	38
All others	1,008	5,154	4,222	7,730	5,802	2,269
fot. this wk.	14,927	58,271	25,304	32,269	34,254	9,851
Mines Rent 1	7070 005	7111 100	0010 511	0107 400	0454 000	0005 005

Eince Sept. 1 7272,295 7111,122 6352,511 8187,463 8474 303 6635,931 The exports for the six days ending this evening reach a total of 34,336 bales, of which 8,971 were to Great Britain, 10,917 to France and 14,448 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Mayorts	Six Day	ys Endir	ng May 2 ed to-	9, 1902.	From Sept. 1, 1901, to May 29, 1908 Reported to-			
from-	Great Brit'n.	France	Oonts- nent.	Zotal Week.	Growi Britain.	France	Oonti- nent.	Zeial.
Galveston	5,655	9,404	100	15,159	868,064	\$37,589	517,772	1,723,425
Sab. Pass, &c					27,695		35,292	
New Orleans	733		3,798	4,531	863,611	278,527	652,081	1,794,819
Mobile					62,511		29,809	
Pensacola					84,723	12,699	82,378	
Savannah					219,445	48,345	519,941	
Brunswick					71,769	5,048	38,759	
Charleston					65,206		72,414	
Port Royal								
Wilmington					119.075		142,530	\$61.605
Morfolk					21,239		2,100	28,339
N'port N., &c					85,375	1	200	86.575
New York	2,095	1,518	9,825	12,938	292.059	28,389	222,198	537.646
Boston	156		400	556	149,472		5,982	165 454
Saltimore					49,391	750	48,204	98,348
Philadelphia	382		150	482	14,607		8,862	16 959
San Fran., &c			675	675	10,864		150,489	161,853
Total	8,971	10,917	14,448	34,386	2,965,109	706,847	2,522,501	6,198,957
Total, 1900-01.	17,828	592	81,968	49,888	2,788,345	698,448	2,421,779	5,908,567

THE CHRONICLE.

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.

	ON	SETPBO.	ARD, NO	T OLBA	RED FO	<u>R</u> —	Leaving
May 29 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	stock.
New Orleans.	4.566	11.460	8,337	13,348	802	38,513	107,055
Galveston	1.072		7,180	1,302	846	10,350	21,094
Bavannah			6,600			6,600	15,290
Charleston							1,820
Norfolk	700			******	2.900	3,600	21,40
New York	100		1,000			6,125	174,422
Other ports .	1,000		3,000			4,000	30,25
Total 1902	7,338	11,460	26,087	19,775	4,548	69,188	380,853
Total 1901	24.774	5,330	21,879	13.571	8,695	74,249	399,38
Total 1900.	5,424			227		34,781	227,80

Speculation in cotton for future delivery has been on a moderate scale only, at d the undertone has continued un-settled, although for the week prices show an sdvarce of a few points. The two principal factors in the situation have been the favorable progress of the gr wing crop versus the strength of the statistical position. Early in the we k there was some selling by the bear interests of the late summer de-

Good Middling Tinged	
Strict Good Mid. Tinged.c.	0.20 on
Strict Middling Tinged	0.06 off
Middling Tinged	0.12 off
Strict Low Mid. Tinged	. 0.34 off
Middling Stained	. 0.50 off
Strict Low Mid. Stained	
Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week-May 24 to May 30 -would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary	8.56	8.56	8.50	8.50	8.50	Ħ
Low Middling.	9.18	9.18	9.12	9.12	9.12	Holiday.
Middling	9 ⁹ 18	9918	912	918	94	ld
Good Middling	9.88	9.88	9.82	9.85	9.82	8
Middling Fair	10.36	10.36	10.30	10.30	10.30	V -
QULF.	Sat.	Mon	Tues	Wed	Th.	Fri,
Good Ordinary	8.81	8.81	8.75	8.75	8.75	H
Low Middling	9.43	9.43	9.37	9.37	9.37	Holiday
Middling		91816	9 ³ 4_	9%	984	ld
Good Middling					10.07	8
Middling Fair	10.61	10.61	10.55	10.22	10.55	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.06	8.08	8.00	8.00	8.00	
Middling	9.05	9.06	9.00	9.00	9.00	Holi
Strict Low Middling Tinged	9.22	9.22	9.16	9.16	9.16	day.
Good Middling Tinged	9.56	9.56	9.50	9.50	9.50	

The quotations for middling upland at New York May 80 for each of the past 82 years have been as follows.

1902	94	11894 0. 74	1886 0. 9316	1878C.11316
1901		1893 758	1885 101516	187711316
1900		1892 738	18841158	1876111816
1899	64	1891 878	1883 101316	187516
1898	6916	1890 1258	1882124	187418 ¹ 9
1897	758	1889	18811078	
		1888	1880111116	187226 ³ 8
1895	738	1887 114	187913	187117%

MARKET AND SALES.

The total sales 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.

The state	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT				
ALL THE REAL	CLOSED.	MARKET CLOSED.	Ex- port.	Oon- sump.	Con- tract.	Total	
Monday Tuesday Wednesday Thursday	Q't & st'y, 1 ₁₆ ad. Quiet & steady. Firm at 1 ₁₆ dec Steady. Firm.	Quiet & st'dy Quiet & st'dy Quiet & st'dy Quiet.		300 924 160 52 day	3,900	924 160	
Total			3.005	1.436	9.700	14.141	

IJ	UTUE	ES	High	lest, l	owe	stan	d olos	sing	orice	satN	lew Y	ork.
Range	Range Olosing	Range Closing		Closing.	Closing.	Range	Bange	Range.	Range.	Range	MAT- Range. Olosing	
11	 0 	7.85 - 7.87	7.82 0 7.86	7.810 7.85 7.84 - 7.85	7.81 0 7.85	7.910 7.95 7.95- 7.96	8.03 0 8.12 8.11- 8.12	8.600 8.72 8.70- 8.71	8.937 8.04 9.03	9.13- 9.10 9.13- 9.15	9.170 9.23 9.22- 9.24	Baturday, May 24
11	 9 	7-82- 7-85	7.81 0 7.85 7.81 - 7.83	7·802 7·83 7·80 - 7·81	7-810 7-83	7-91 0 7-97 7-51 7-92	8.05 2 8.10	8.61- 8.68 8.627 8.63	8.920 8.99 8.92- 8.93	9.08 2 9 09 9.03 - 9.04	9·10 9 9·20 9·12 - 9·13	Monday, May 26.
11	11	7.83 7.85	7.78 @ 7.33	7.79 a 7.83 7.82 7.83	7810 7.83 7.83 7.84	7-890 7-93 7-92 7-93	8.03 0 8.07	8.587 8.65	8.877 8.95 8.93 - 8.94	9.00 2 9.03 9.04 - 9.05	9.02 9 9.13 9.12 9.13	Tuesday, May 27.
 0 	7.91 2 7.94	7.90 7.92	7-850 7-91 7-90- 7-91	7-88 7 7-87 7-88 - 7-90	7.85 0 7.91 7.89 - 7.90	7.93 0 7.98 7.97 - 7.98	8.08 0 8.15 8.14 - 8.15	8.65 2 8.71	8-937 8-98 8-97- 8-98	9 03 a 9.10 9.08 - 9.10	9-14 0 9-30 9-27 - 9-30	Wednesday, May 28.
 ® 	7.95 7.98		7.92 * 7.96 7.91 - 7.92	7·90 2 7·95 7·90 - 7·91	7.90 æ 7.95 7.90 – 7.92	8.00 2 8.05	8.17 2 8.21 8.16 8.17	8.667 8.78 8.66 - 8.67	8.950 9.05 8.97- 8.88	9.092 9.15 9.10- 9.12	1 0 	Thursday, May 29.
					.¥≜a	IJOI	ı					Friday, May 80
11	7.910	 (`@	7.79 \$	7.790	7.810	2.89 2	8.03@	8.580	£.87@	@ 00.8	9 02 2	Week

9-16 9-16 9-05 9-05 9-05 9-05 8-21 8-78 8-21 7-95 7-95 7-95 7-96 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 Wednesday evening. But to make the total the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Thursday only.

1902.	1901.	1900.	1899.
Stock at Liverpool bales. 1,004,000	759,000	556,000	1,440,000
Stock at London		5,000	3.000
Total Great Britain stock. 1.012.000	and the second s	581 000	1,448,000
Stock at Hamburg *17,000		16,000	27,000
Stock at Bremen *150,000	207,000	314,000	805,000
Stock at Amsterdam		1,000	3,000
Stock at Rotterdam	300	300	200
Stock at Antwerp *6,000	5,000	3,000	4,000
Stock at Havre *180,000	179,000	191,000	204,000
Stock at Marseilles *3,000	4,000	3,000	6,000
Stock at Barcelona *100,000	63.000	93,000	99,000
Stock at Genoa *15,000		64.000	70,000
Stock at Trieste		6,000	26,000
	and the second se		house and have been all the
Total Continental stocks. 475,000	582,300	691,300	744,200
Total European stocks1.487,000	1,298,300	1,252,300	2,187,200
India cotton afloat for Europe *117,000	70,000	48,000	107,000
Amer. cotton afloat for E'rope. 158,000	214,000	188,000	. 176,000
Egypt, Brazil,&c., afit.for E'pe *42,000	23,000	19,000	18,000
Stock in Alexandria, Egypt *120,000		122,000	153,000
Stock in Bombay, India *540,000	590,000	320,000	679,000
Stock in United States ports., 450,041	473.636	262,582	675.102
Stock in U.S. interior towns., 174.009	389,298	152,918	358,175
United States exports to-day., 10,413		4.622	15,139
			the second
Total visible supply	3,239,162	2,369,422	4,308,010
Of the above, totals of American and ot	ber descrip	tions are a	s follows:
American-			
Liverpool stock bales. 886,000	626,000	448.000	1,354,000
Continental stocks *435,000		661.000	681.000
American afloat for Europe 158,000			176,000
United States stock 450,041		262,582	675,103
		152,918	358,175
			15,139
United States exports to-day. 10,413		4,622	
Total American			
	2,165,862	1,717,122	
Mast Indian, Brasil, &c		1,717,122	3,259,416
Mast Indian, Brasil, dc Liverpoolstock	133,000	1,717,122 108,000	3,259,416 86,000
Mast Indian, Brasil, dc Liverpoolstock	133,000		3,259,416
London stock	13 <u>8,000</u> 7,000	108,000 5,000	3,259,416 86,000
London stock	138,000 7,000 80,800	108,000	3,259,416 86,000 3,000
Last Indian, Brasil, &c Liverpoolstock London stock Condinental stocks '40,000 India afloat for Europe *117,000	133,000 7,000 80,300 70,000	108,000 5,000 30,300	3,259,416 86,000 3,000 63,200
Bast Indian, Brasil, dc.— Liverpool stock	138,000 7,000 80,300 70,000 23,000	108,000 5,000 30,300 48,000 19,000	3,259,416 86,000 3,000 63,200 107,000 18,000
Bast Indian, Brasil, &c 118,000 London stock	138,000 7,000 80,800 70,000 23,000 170,000	108,000 5,000 30,300 48,000 19,000 122,000	3,259,416 86,000 3,000 63,200 107,000 18,000 153,000
Bast Indian, Brasil, dc 118,000 London stock	138,000 7,000 80,300 70,000 23,000 170,000 590,000	108,000 5,000 30,300 48,000 19,000 122,000 320,000	3,259,416 86,000 3,000 63,209 107,000 153,000 153,000 679,000
Bast Indian, Brasil, dc.— Liverpool stock	133,0007,00080,30070,00023,000170,000590,0001,073,300	108,000 5,000 30,300 48,000 19,000 122,000 320,000 652,300	3,259,416 86,000 3,000 63,209 107,000 153,000 679,000 1,109,200
Bast Indian, Brasil, dc.— 118,000 London stock	133,000 7,000 80,300 70,000 23,000 170,000 590,000 1,078,300 2,165,862	108,000 5,000 30,300 48,000 19,000 122,000 320,000 652,300 1,717,122	3,259,416 86,000 3,000 63,209 107,000 153,000 679,000 1,109,200 3,259,416
Bast Indian, Brasil, dc.— 118,000 London stock	133,000 7,000 80,300 70,000 23,000 170,000 590,000 1,078,300 2,165,862 3,289,162	108,000 5,000 30,300 48,000 19,000 122,000 220,000 652,300 1,717,122 2,369,422	3,259,416 86,000 3,000 63,200 107,000 153,000 153,000 679,000 1,109,200 3,259,416 4,368,616
Bast Indian, Brasil, dc.— 118,000 London stock	133,000 7,000 80,300 70,000 23,000 170,000 590,000 1,078,300 2,165,862	108,000 5,000 30,300 48,000 19,000 122,000 320,000 652,300 1,717,122	3,259,416 86,000 3,000 63,209 107,000 153,000 679,000 1,109,200 3,259,416
Bast Indian, Brasil, &c 118,000 London stock	$\begin{array}{r} 133,000\\7,000\\80,300\\70,000\\23,000\\170,000\\590,000\\1,073,300\\2,165,862\\3,239,162\\4^{3}\mathrm{ed.}\end{array}$	103,000 5,000 30,300 48,000 19,000 122,000 <u>320,000</u> 652,300 1,717,122 2,369,422 4 ²⁹ 32d. 90,	3,259,416 86,000 3,000 63,200 107,000 679,000 679,000 1,109,200 3,259,416 4,368,616 31 ³ sg. 4, 6 ⁴ s.
Bast Indian, Brasil, dc.— 118,000 London stock	133,000 7,000 80,300 70,000 170,000 590,000 1,078,300 2,165,862 3,239,163 4%d. 8 ⁴ 4c.	103,000 5,000 30,300 48,000 19,000 122,000 <u>320,000</u> 652,300 1,717,122 2,369,422 4 ²⁹ 32d. 90,	3,259,416 86,000 3,000 63,200 107,000 679,000 679,000 1,109,200 3,259,416 4,368,616 31 ³ sg. 4, 6 ⁴ s.
Bast Indian, Brasil, dc.— 118,000 London stock	$\begin{array}{c} 133,000\\ 7,000\\ 80,300\\ 23,000\\ 170,000\\ 590,000\\ \hline 1,073,300\\ 2,165,862\\ \hline 3,239,162\\ 4^{3}63\\ 8^{4}63\\ 8^{4}63\\ 6^{5}163\\ 7^{1}1e3\\ \end{array}$	105,000 5,000 30,300 19,000 122,000 652,300 1,717,122 2,369,422 4 ²⁹ 29d. 90, 7 ⁵ 18d. 7 ⁴ ad.	3,259,416 86,000 3,000 63,200 107,000 153,000 679,000 1,109,200 3,259,416 4,368,616 81 ³ ged. 6 ³ 46. 5 ⁷ 164. 6 ⁸ 36.
Bast Indian, Brasil, dc.— 118,000 London stock	$\begin{array}{c} 133,000\\7,000\\80,300\\70,000\\23,000\\170,000\\590,000\\1,078,300\\2,165,862\\3,239,162\\4\$d.\\8^{1}40,\\6^{5}hd.\end{array}$	103,0005,00030,30019,000122,000320,000652,3006,717,1222,369,42242932d.	3,259,416 86,000 3,000 63,209 107,000 153,000 679,000 1,109,200 3,359,416 4,368,616 31 ³ s2 ⁴ .

Munevelly Good, Liverpool ... 478d. * Estimated; no returns available.

The above figures indicate a *decrease* in 1903 of 140,699 pales as compared with same date of 1901, a gain of 729,041 pales over 1900 and a decline of 1,370,153 pales from 1899.

41₁₈d.

4151ad.

3939d.

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 sourcesponding period of 1900-01—is set out in detail below.

Paris, "		Dallas, " 1077	Brenham,* TEXAS.sugar	1	TENNESSEE	d.* B. CAROLINA	H. OHIO		Chaplotta * N CAPOLINA 10	MTEGOTIDT		"	Maridian. " 4	TITOPIOITI'	MITGETECTODT	set			Columbus. " 24	Anomata st 10		GBORGIA	Little Book. " 222	ADWANGAR	mery,	ALABAMA	LUTINS UNCER.		0M
and a second sec		91,712		•	-		-			4 783.008		4	6 46,159			_		-							-	18,757	Sept.1,'01.	necespis.	movement to may 29.
	200	2 620			6,396		1	11	37	5.095	-	808	1,932	000	1,004	1 494	220	75	179	3.111	012		2,816	410	10	20	ueek.	Shipper'ts	lay 29, 13
	10.03	18 778	403	1,384	26 229	450	11,929	1,094		95 512	6,478	7,600	4,287	4,386	3.000	A 7, 100	394	1,670	1,843	18,979	276'1	512	15,665	1,401	4.398	0 150	May 29	Stocks	TA0.7
	400			20	4,742	104	3,282	149	251	5.538	31	71	131	175	112	1 492	183	16	107	2,327	242	24	1,128	46	40	0 R L C	useek.	Ì	Roa
	114,527	2 304,886	43,111	10,328	653,904	15,077	218,710	18,029	20,347	A82.277	77,491	63,213	23,423	60,784	28.207	205 493	41,537	54,481	54,378	271,679	109.854	29,848	199,079	65,820	68.509	14,080	Sept.1,'00.	Teccopie.	09 25
	,541	2,310		484	8,883	404	1,608	182	251	A 250	1,008	620	200	841	345	RADA	COT	TOT	1,593	3,766	1.406	100	4,937	283	1.130	A74	week.	Stribus, 18	muy or, 1
		50.012	1	10B	77,801	2,200	9,343	1,448		73.102	11,892	6,65	583	7.530	1.409	192 201	1,842	1,943	10,945	21,260	4,033	2,514	33,205	6.524	7.672	A 489	May 31.	Stocks	LOUL.

The above totals show that the interior stocks have de-ereased during the week 19,725 bales, and are to-night 215,289 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement for the weak and shoce Sart. 1. We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending May 29 this year and full week last year and since Sept. 1 in the two years are as follows.

the series and and a set the sum	1901	-1902.	1900	-1901.	
May 29.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped-	1 1		Contraction of		
Via St. LOuis	5,095	791,804	6,250	817,978	
Via Cairo seeses seeses	1,954	147,343	8,337		
Via Paducah		1,192		5,101	
Via Rock Island		38,098	360		
Via Louisvilie	584		481		
Via Cincinnati	655		1,817		
Via other routes, &c	1,104	339,561	1,983	256,995	
Total gross overland Deduct shipments—	9,392	1,591,899	14,228	1,592,690	
Overland to M. Y., Boston, &c	1,008	358,840	3.578	412,331	
Between interior towns	-,-,-	62,213	644		
Inland, &c., from South	1,693	55,812	3,589	72,446	
Totalto be deducted	2,701	471,865	7,811	582,518	
Leaving total netoverland*	6.691	1,120,034	6.417	1,010,172	

* Including movement by rail to Canada.

The foregoing shows the six days' net overland movement this year has been 6,691 bales, against 6,417 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 109,863 bales.

a state a state was	1901	-1902.	1900	-1901.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 29 Met overland to May 29 Southern consumption to May 29.	6.691	7,272,295 1,120,084 1,391,000	6.417	7,111,122 1,010,172 1,230,000
Total marketed interior stocks in excess	52,618 * 19,725	9,783.329 44,744	97,688 * 26,329	9,351,294 344,671
Came into sight during week. Total in sight May 29	32,893	9,828,073	71,359	9,695,965
Forth'n spinners tak'gs to May 29	12,173	1,988.677	31,484	1,809,628

Week-	Bales.	Since Sept. 1-	Bales.
1900-June 1	46,130	1899-00-June 1	8,656,071
1899-June 2	53,818	1898-99-June 2	10,712,959
1898-June 3	53,830	1897-98-June 3	10,669,736
1897-June 4	24,154	1896-97-June 4	8,205,525

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	CLOBIT	ATOUQ DR	TIONS FO.	R MIDDLIN	G COTTON	-MO	
May 29.	Satur.	Mon.	Mon. Tues.		Thurs.	Fri.	
Galveston New Orleans Mobile Savannah	9 ³ 16 9 ³ 16 9 9 ³ 16	9316 914 9 9316	9 ³ 16 9 ¹ 4 9 9 ³ 16	9316 9516 9 9316	938 938 9 9316		
Charleston Wilmington. Norfolk Boston Baltimore . Philadelphia	914 9316 919 958 91316	9 9 ¹ 4 9 ⁹ 16 9 ⁵ 8 9 ¹³ 16	9 914 9916 958 934	9 914 94 95 95 93	9 914 919 959 959 934	Hollday	
Augusta Memphis St. Louls Houston Cincinnati Little Rock	938 918 918 9 914 ×78	938 918 918 918 918 918 914 878	928 918 918 918 918 918 914 878	938 918 918 919 919 914 878	938 918 918 918 918 918 914 878	7	

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 24.		Tuesday, May 27.			Friday, May 30.
MAY-			St. Will Land		Campana a	;
Range	9.18@.29	- @ -	9.180.23	- @ -	9.370.38	. L.
	9.260 -	Nominal.	Nominal.	Nominal	Nominal	Holiday
	9270.38	9.270.36	9.24 @.30	9.320.37	9.380.48	id
Closing	9.38@.38	9.28@.29	9.20 0.29	9.35 @.36	9.37@.38	
Range	8.68.0.79	8.680.77	8.84 .70	8.71 @.77	8.75@.85	at
Closing			8.080.70			New
	7.780.81	7.782.79	7.73 .78	7.780.82	7.830.90	
					7.83@.84	
TONE-				1.1. 10-41		ř.
Spots	Steady.	Steady.	Steady.	Firm.	Firm.	H.
Options		Steady.	Steady.	Steady.	Steady.	A CONTRACTOR

WEATHER REPORTS BY TELEGRAPH -- Our telegraphic reports from the South this evening denote that as a rule the weather has been favorable during the week, and the crop is making good progress. There are a few complaints, however, of cold weather toward the close of the week. From Texas we are advised that cotton prospects are very good, but that boll weevils are causing much apprehension, as they are showing great activity in southern-central portions of the State.

State. Galveston, Texas.—Cotton prospects pretty much all over the State are very good. No complaints about weather con-ditions are heard, but boll weevils are causing much appre-hension. They are showing great activity in Southern-central Texas, and farmers are preparing to make organized war on them. We have had no rain the past week. Average thermometer 80, highest 84, lowest 76. *Abilene, Texas.*—We have had heavy rain on one day of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

the lowest 58. Brenham, Texas.—There has been no rainduring the week. The thermometer has averaged 80, ranging from 68 to 92. Corpus Christi, Texas.—We have had rain on one day dur-ing the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 74 to 84, averag-

inch. The thermometer has ranged from 'f' to or, around ing 79. *Cuero*, *Texas*.—We have had no rain the past week. Average thermometer 81, highest 95, lowest 67. *Dallas*, *Texas*.—There has been no rain during the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Henrictta, Texas.—There has been rain on two days of the week. The precipitation reached one inch and forty hundredths. The thermometer has averaged 74, ranging from 56 to 92.

Huntsville, Texas.—There has been no rain during the eek. The thermometer has ranged from 68 to 92, averweek. aging 80.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 75, highest 91, lowest 58. Lampasas, Texas.—We have had rain on one day of the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 66.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 77, rauging from 58 to 96. Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 93, averaging 80. Palestine, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 71, highest 88, lowest 64.

Paris, Texas.—It has rained on two days of the week, the rainfall reaching forty-one hundreths of an inch. The ther-mometer has averaged 74, the highest being 95 and the lowest 52.

San Antonio, Texas .- There has been no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Weatherford, Texas.--It has rained on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77.

New Orleans, Louisiana — There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Average thermometer 80. Shreveport, Louisiana.— There has been rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 60.

 inch. The thermometer has averaged 10, the highest song
 93 and the lowest 60.
 Vicksburg, Mississippi.—Conditions are good, but no more
 rain is needed. The weather is too cool at present. It has
 rained on two days of the week, the precipitation being fortysix hundredths of an inch. Average thermometer 76, highest 89 and lowest 59.

89 and lowest 59. Greenville, Mississippi.—The weather is rather cold, with light rain falling. Little Rock, Arkansas.—Farmers are well up with culti-vation. We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. The ther-mometer has averaged 75, and ranged from 57 to 94. Helena, Arkansas.—Crops are in good condition. Weather rather cool this morning. There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74:3. averaging 74.8.

Memphis, Tennessee. — With the exception of too cold weather at nights, crop reports are good. Rainfall for the week one inch and twenty-six hundredths, on one day. Aver-

week one inch and twenty-six hundredths, on one day. Aver-age thermometer 74.4, highest 92.8 and lowest 53. *Montgomery, Alabama.*—Dry weather has prevailed all the week. Crops are doing finely. Thermometer has ranged from 57 to 93, averaging 74. *Selma, Alabama.*—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 75, highest 92, lowest 55. *Madison, Florida.*—We have had no rain here during the week. The thermometer has averaged 80, the highest being

week. The thermometer has averaged 80, the highest being 96 and the lowest 60.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 91.

Augusta, Georgia .- We have had no rain during the week,

The thermometer has ranged from 57 to 93, averaging 75. Charleston, South Caronna.—There has been rain on two days of the week, the precipitation reaching forty-eight hun-dredths of an inch. Average thermometer 74, highest 85, lowest 59.

Stateburg, South Carolina. - Crops are very promising. Cot-ton at present time is better than for a number of years, being clean and well cultivated. Unseasonably cool weather prevailed on Wednesday. Rain has fallen on one day duing the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 73.5, the highest being 94 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 29, 1903, and May 30, 1901.

	May 29, '02.	May 30, '01
	Feet.	Feet.
New Orleans	5.9	9.4
Memphis	8.5	17.9
Nashville	3.6	10.8
Shreveport Above zero of gauge.	9.4	15.5
Vicksburg Above zero of gauge.		21.9

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 29, and for the season from Sept. 1 to May 29 for three years have been as follows:

HER DIES	19	001-02.	1	900-01.	1899	1900.				
Receipts at	Week	Sinc Sept.		Since Sept. 1.	Week.	Since Sept. 1.				
Bombay	22,00	0 1,974,0	000 57,00	00 1,675,00	0 11,000	860,000				
Tamania	For	the Wee	k.	Since September 1.						
Exports from-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Oonti- nent.	Total.				
Bombay-		191.0200	and have		and the second s	and the second s				
1901-02		6,000	6,000	7,000	412,000	419,000				
1900-01		15,000	15,000	64,000	478,000	542,000				
1899 00	1,000	3,000	4,000	4,000	75,000	79,000				
Oaloutta-		0.000	0.000	0.000	00.000					
1901-02		2,000	2,000	3,000	26,000	29,000				
1900-01		2,000	2,000	3,000	29,000	32,000				
1899-00				1,000	19,000	20,000				
Madras- 1901-02	1	a for the second	the second stand	1 000	F 000	0.000				
1901-02.		1,000	1,000	1,000 7,000	5,000	6,000				
1899-00		1,000	1,000	2,000	13,000 7,000	20,000				
All others-			300052	2,000	1,000	5,000				
1901-02	1. C. 1. 12	3.000	8,000	1,000	57,000	58,000				
1900-01		8,000	8,000	8,000	80,000	88.000				
1899 00	JUNGEL	8,000	8,000	1.000	48,000	49.000				
7090.00		8,000	0,000	1,000						
Total all-					Sec. 1	1212 (3				
1901 02	- The stand	11,000	11,000	12,000	500,000	512,000				
1900-01		26,000	26,000	82,000	600,000	682.000				
1899-00	1,000	11,000	12,000	8,000	149,000	157.000				

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON -Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding work of the previous two years week of the previous two years.

Aiszandria, Egypi, May 28.	190	01-02.	190	00-01.	1899-1900.		
Receipts (cantars*) - This week. Since Sept. 1		lot eived.		45,000 69,000	5,000 6,418,000		
NUN R. B.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales) — 10 Liverpool To Continent †		ot {	5,000	290,000 266,000	1,000 2,000	378,000 875,000	
Total Europe	rece	ived.	5.000	556.000	8.000	758.000	

A cantar is 93 pounds.

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

11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			190	2			1901.								
	32s (Twi	Jop.		gs,	com fines	mon	Oott'n Mid. Uplds	828	Cop.	84 lbs. Shirt- ings, common to finest.					
1	d.	đ.	8.	đ.	15 .	d.	đ.	d.	d.	8.	đ.	8.	đ.	d.	
Ap. 25	71116 0	838	5	6	08	140	54	71110	084	5	3	07	11	42132	
May 2	778 0	812	5	7	18	2	54	74	084	5	2	07	1010	4716	
** 9	734 97	812	5	6	08	14	5832	7518	10838	8.5555	1	07	9	41182	
" 16	711180	8718	5	5	08	1	5132	714	10838	5	1	07	9	41132	
" 28	71116	8714	5	5	08	1	518		1084	5	ī	07	9	41139	
" 29	711187	8718	5	5	08	ī		748	084	5	Ĩ	07	9	4.88	

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 26.

NORTH CAROLINA. - Conditions favorable over large portion of State, but irregular distribution of rainfall disadvantageous and drought prevalls in many counties; cotton healthy, but much late-planted not

but and an any counties; cotton healthy, but much late-planted not yet up. SOUTH CAROLINA.—Weather favorable for the cultivation of crops, which are free from grass and weeds; stands, color and growth of oct-ton good, chopping nearing completion. GEORGIA.—Coplous showers in a few eastern counties, elsewhere generally drv weather. Cotton making good growth; well cultivated; cotton especially promising. FLORIDA.—Showers general and satisfactory over western and most of northern sections; central and southern sections seriously need abundant rain; cotton has made good progress. ALABAMA.—Favorable showers in south; rain much needed north; early cotton continues healthy, stands fairly good, squares appear-ing; late cotton irregular stands; getting grassy. Missistrpi.—Very warm, with scattered showers, good rain needed in few northern counties; early cotton generally making vigorous growth; well cultivated; squares forming; late cotton up to good stands.

growth; well cultivated; squares forming; late cotton up to good stands. LOUISIANA.-Warm week, with showers where most needed; very favorable for growth of vegetation; early cotton well cultivated; growing rapidly and forming squares southern and central portions; late cotton coming up to good stands. TEXAS.-Warm and favorable, with no rain except in western and northwestern counties, where heavy showers occurred; cotton making rapid growth and early-planted forming squares and coming into bloom; some fields grassy and minor damage by violent windstorms of the 18th; boll weevil increasing and lice appearing in southern por-tion but no material damage thus far. ARKANSAS --Temperature considerably above normal; rain general 18th and 19th; cotton growing rapidly, generally well cultivated; chopping progressing and completed in some sections. TENNESSEE.-Generally warm, dry weather favored good progress in cultivating crops; cotton in fine growth, with good stands. MISSOURI.-Warm with copious showers, except in southeast; cotton making fine progress. OKLAHOMA AND INDIAN TERRITORIES --Temperature and rainfall in excess, except over a few localities where rainfall was deficient; crops damaged considerably by overflowing streams; cotton doing well, but cultivation retarded. These reports are summarized by the Department as

These reports are summarized by the Department as follows:

But few adverse reports respecting cotton are received. In por-tions of Texas, Oklahoma and Alabama the crop is getting grassy, and boll weevil are increasing and lice appearing in Southern Texas. Generally throughout the cotton belt, however, fields are clean and the crop has made good growth, and squares are forming throughout the southern portion.

NEW YORK COTTON EXCHANGE-THIRTY-SECOND ANNUAL MEETING.—The thirty-second annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. In their joint report, President Hubbard and Secretary Mc-In Dougall remark:

Dougall remark: With the expansion of our business relations more attention is now given to the cotton crop of the United States than ever before, and in bringing the growth and movement of the crop before the public, we believe their interest has been stimulated toward the great develop-ment which is taking place throughout the South. Its manufacturing interests are advancing at so rapid a pace that at the present ratio of increase the mills of the South will scon consume as much cotton as do the mills of the Northern spinners. Our executive committee in their report show the support they have given to the work of the other committees by acting upon the policy that the resources of the Exchange were for the development of the business of the individual member by placing before him quickly all the information possible. With this support the information and statistics committee have placed promptly before you their estimate of the weekly movement of the crop, and next season they expect to publish in a similar manner a statement of the visible supply. The ability with which they have carried forward their work to success entities the members of this committee to the hearty thanks of their fellow members.

A change in the regulations governing the telephone system is a needed reform. An additional revenue could be secured to the Ex-change by adopting a system similar to that in use upon the Stock Exchange, and many active members would be admitted on the mem-berships now in use for private telephone clerks. The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 271,311 bales, from May 1, 1901, to April 30, 1902, inclusive; during the same period cer-tificates for 168,152 bales were canceled, leaving certificates out-standing on April 30, 1902, for 163,424 bales of cotton. The reclama-tions on the Bureau have amounted for the year to \$1,681 10, and the balance on hand in the guaranty fund is \$100,393 80, against \$61,-562 03 last year.

tions on the Bureau have amounted for the year to \$1,681 10, and the balance on hand in the guaranty fund is \$100,393 80, against \$61,.562 03 last year.
This guaranty fund is now larger than at any previous time. The committee feel the necessity of concentrating under one roof the scattered departments of the inspection bureau. Whether it is best to acquire property for this purpose by the investment of a portion of this fund is a question the Exchange may in the near future be called upon to seriously consider. The committee have secured many needed changes in the by-laws, notably the one regulating the decision of damage by fire and water in stores adjacent to those totally destroyed by fire. They suggest that regulations should be adopted covering delay in delivery by reason of ice during the winter season, and to regulate the question of loss when cotton is destroyed by fire after notice of delivery has been issued.
The trustees of the gratuity fund report assets \$103,693 45 and liabilities \$58,375, leaving a balance to the credit of the fund of \$46,518 45.
This statement shows an increase in the gratuity fund during the year, notwithstanding the many deaths among our members, and we believe that the fund, as a result of the changes made in the by-laws during the past two years, will hereafter show an annual increase. In the contee of time the operation of the present by-laws will do away with the necessity of any reserve fund.
The Treasurer's report shows a balance on hand this year of \$11, s55 27, as compared with \$11,747 28 last year.
The Executive Committee reports that all the offices in the building year of \$3,240 from the building and a definit of \$1,500 from the Exchange, based upon the annual dues of \$3.
The earnest work of the members of the committees of memberships on the cost of \$15.
The Executive Committee reports that all the offices in the building year of \$3,240 from the building and a definit of \$1,500 from the Exchange, based upon the an

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 34,336 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK-To Liverpool, per steamers Bohemian, 300.... Cymric, 209.

Cymric, 209.	509
To Hull, per steamer Consuelo, 1,375	1,375
To Manchester, per steamer Herschel, 201 upland and 10	
Sea Island	211
To Havre, per steamer Stag, 1,513	1,513
To Bremen, per steamer Friedrich der Grosse, 1,284	1,284
To Hamburg, per steamer Pennsylvania, 1,400	1,400
To Antwerp, per steamers British Prince, 950 Ken-	
sington, 550	1,500
To Genoa, per steamers Allen, 849Liguria, 900	0.104
Sicilia, 1,435	3,184
To Naples, per steamer Aller, 224.	224
To Venice, per steamer Pocahontas, 1,733.	1,733
NEW ORLEANS-To London-May 29-Steamer Cuban, 733	733
To Genoa-May 22-Steamers Manila, 3 549	3,549
To Progresso May 28-Steamer Hugin, 249	5,655
GALVESTOR-TO Liverpool-May 27-Str. Electrician, 5,655 To Havre-May 26 - Steamer Thurland Castle, 9,404	9,404
To Antwerp – May 26 – Steamer Thurland Castle, 100	100
BOSTON-To Liverpool- May 24-Steamer Sachem, 90May	100
a brown as an or	

156 400 332 150

675 34,336

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

	May 9.	May 16.	May 23	May 29.
Sales of the week bales.	47,000	36,000	21,000	39,000
Of which exporters took	3,900	6,600	2,600	7,000
Of which speculators took.			300	
Sales American	42,000			
Actual export				
Forwarded	67,000			
Total stock-Estimated			1,000,000	
Of which American-Est'd.				
Total import of the week	44,000			
Of which American	30,000			
Amount afloat	95,000			
Of which American	82,000	85,000	76,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending May 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M. }		Moderate demand.	Easter.	Steady.	Harden'g.	Not 1
Mid. Upl'da.	1	518	5332	5332	5532	recei Hol
Баles Брес. & ехр.	. Holiday	8,000 2,000	7,000 1,000	10,000 2,000	10,000 2,000	ived- liday
Market opened. }	iday	Steady at 1.64 @ 2-64 advance.	1-64 de-	Steady at 1-64 ad- varce.		at New
Market, {		4 pis.	1@1% pts.	Steady at 1/2 pts. advance.		York.

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

4 63-64d. and 5 01 means 5 1-64d.

- Monte	Sat. May 24.	May	om. / 26	Tu May	An or a labor		ed. / 28.	Th May		Fri. May 30.
		12 ¹ 9 Р. М.	4 P.M.		P.M.		P. M.	124s P. M.		Notre
May June-July July-Aug AugSept SeptOct OctNov NoyDec JanFeb FebMch	.Holiday	4 63 4 62 4 61 4 55 4 37 4 28 4 25 4 24	4 60 4 58 4 57 4 52 4 34 4 25 4 28 4 22	d. 4 61 4 59 4 57 4 56 4 51 4 33 4 24 4 21 4 20 4 20	4 59 4 57 4 56 4 50 4 33 4 24 4 21 4 20	$\begin{array}{r} 4 & 60 \\ 4 & 58 \\ 4 & 57 \\ 4 & 51 \\ 4 & 34 \\ 4 & 26 \\ 4 & 28 \\ 4 & 22 \end{array}$	4 59 4 58 4 57 4 51 4 34 4 26 4 23 4 22	5 00 4 62 4 60 4 54 4 36 4 28 4 28 4 25 4 24	$5 00 \\ 4 63 \\ 4 61 \\ 4 55 \\ 4 38 \\ 4 29 \\ 4 26 \\ 4 25$	90eived – Holiday at New York

JUTE BUTTS, BAGGING, &C .- There has been little doing in jute bagging during the week under review, and prices are unchanged at $5\frac{3}{3}$ c. for $1\frac{3}{4}$ lbs. and $5\frac{3}{4}$ c. for 2 lbs., standard grades. Car lots of standard brands are quoted at $5\frac{5}{3}$ @6c., f. o. b., according to quality. Jute butts continue dull and nominal at 11/2@15%c. for paper quality and 23%@21/2c. for bagging quality.

BREADSTUFFS.

THURSDAY, May 29, 1902.

Early in the week business in the market for wheat flour was quiet, buyers holding off despite a hardening tendency to values for the grain. On Wednesday, however, there was a decided improvement in the demand. Jobbers came into the market as fairly free buyers to replenish their badly depleted stocks and the business transacted was at full quoted prices. Rye flour has been in small supply, and with a moderate jobbing demand prices have advanced. Corn meal has been sparingly offered and prices have held firm.

Speculation in wheat for future delivery has been on a slightly more extensive scale and during the first half of the week the tendency of prices was towards a higher basis. The statistical developments reported at the opening of the week were bullish. There was a large decrease in the supply of wheat afloat for Europe, and the visible supply statement showed a considerable decrease in stocks. Other factors that had a favorable influence upon the market were a light movement of the crop. the rumors of peace in South Africa and a report that the British grain duty will be repealed. Wednesday, however, there was a decidedly weaker turn to the market. European cable advices were decidedly disappointing, reporting lower markets, and there was only Weather a limited demand for cash wheat from exporters. conditions in the West and Northwest were favorable, and a sharp break in corn values also had a sympathetic influence upon the wheat market. To-day the market was easier under weaker foreign advices and favorable crop news, pally closing prices of NO. 2 RED WINTER WHEAT IN NEW YORK

DETUI OROBINOLI PIONO OF	NO. W DED	The AA TTAT	CATP AA TETETT	T 174 14	CI WW II U IDE IN.
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
Cash wheat f. o. b	Nom.	Nom.	Nom.	Nom	Nom.
May delivery in elev	794	804	81	7958	Annas TT.II
July delivery in elev	79	7934	8018	794	7858 Holi-
Sept. delivery in elev	7758	7818	784	7678	761 day.
Dec. delivery in elev	7918	7958	7958	7818	773
DAILY CLOSING PRICES	OF NO.	2 SPRD	IG WHEA	T IN C	HICAGO.
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
May delivery in elev	7358	74	7418	734	7278
July delivery in elev		7358	7418	723	7218 Holi-
Sept. delivery in elev		7258	723	7138	707H day.
Dec. delivery in elev	74	74	74-19	7258	7218

Indian corn futures have been fairly active. Early in the week prices for this-crop deliveries advanced sharply. The short interest in the near-by deliveries apparently became nervous over the situation and came into the market as buyers to cover contracts. Owing, however, to the small available supplies and the smallness of the crop movementl there were comparatively few sellers, and prices quickly advanced. Wednesday the market turned weaker. Western advices reported that there were large country acceptances at the advance in prices, some reports placing them at 1,250,-000 bags; this, it was figured, foreshadowed increased receipts, and there was freer selling by speculative holders to realize profits. The spot markets at the seaboard have been firmer, but quiet. To-day the market was easier under reports of additional good country acceptances and favorable prospects for the growing crop.

DAILY CLOSING PRICES C	F NO. 2	MIXED	CORN I	NEW	V YORK.
Contraction of the second	Sat.	Mon.	Tues.	Wed.	Thurs. Frs.
Cash corn f. o. b	6978	714	78	7112	70%
May delivery in elev	71	7184	734	7349	Holi-
July delivery in elev	6678	6819	70	681	Teb Melo
Sept. delivery in elev Dec. delivery in elev	844 514	65 ¹ 9 51 ¹ 9	6638	65 ³ 8 514	6431 uay. 5034
	and the second	New York Contract		A REAL PROPERTY.	The last of the state of the state
DAILY CLOSING PRICES		2 MIXN	D CORN		LCAGO.
	Sat.	Mon.	Tues.		Thurs. Fri.
May delivery in elev	61 %	6219	64	6249	6178
July delivery in elev	6214	63	6419	6278	6218 Holi-
Sept. delivery in elev Dec. delivery in elev	6014 4618	60 ³ 8 46	61 ¹ 3 46 ¹ 4	60 4534	5949 iday.
wood wonty ory in olov	20-9		20.3	20.47	

Oats for future delivery at the Western market have been fairly active. During the first few days of the week, on buy-ing by shorts to cover contracts and following the rise in values for other grain, prices for the near-by deliveries im-proved. On Wednesday, however, under favorable crop reports and realizing sales there was an easier market. The local spot market has been quiet. To-day there was a quiet

and easier market.	
DAILY CLOSING PRICES OF	OATS IN NEW YORK.
No. 2 mixed in elev 51	Mon. Tues. Wed. Thurs. Fri 46 ¹ 9 46 ¹ 3 46 46 Holi- 51 51 50 ¹ 2 51 day.
DAILY CLOSING PRICES OF NO.	2 MIXED OATS IN OHICAGO.
Bat. May delivery in elev 43 ¹ 4 July delivery in elev 37 ³ 6 Sant delivery in elev 30 ⁵ 8	Mon. Tues. Wed. Thurs. Sri. 43 44.4 43.78 37.38 37.48 36.78 Holi- 30.5 30.75 30.58 30.38 day. 31.33 30.34 30.34
Following are the closing q	aotations:
	OUE.
Fine	Patent, winter\$3 90 04 15 Olty mills, patent. 4 10 04 65 Ryefloar, superfine 3 25 03 70 Buckwheat flour
Patent, spring 3 90 04 70 (Wheat flour in cacks sells at pri	Brandywine 340
Wheat, per bush	AIN. Oorn, per bush.— 0. 0. Western mixed6834 27034 No. 2 mixedf. 0. b.69 @7034 No. 2 yellowf. 0. b.70 @7134 No. 2 whitef. 0. b.6912 @7134 Kye, per bush— Western
White	State and Jersey

No 2 white 51 052 * To arrive. 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 26 as follows:

The grin made public on Trestay the telegraphic reports on the grin made public of the various States for the week ending day 26 as follows:

What there, - The week ending May 26 was one of highly favorable for the destrop of the favorable states conditions in all districts east of the Rocky Mountainse with abundant rainfall over the greater portion of the central val, each of the districts of the states and in Central wal, the districts was needed at the close of the Midde and the states. Drought conditions in all districts was needed at the close of the week in those districts. Kain is much needed in Tennessee, over the greater portion of the central val, each at the states. Excessively heavy rains retarded work and caused by the first part of the week was too cold in Washington and Oregon, but not and lower Missouri valleys. On the Pacific Coast the origin of drying winds, the week, though coler than a mount of the overable damage by washing and overflows in the Lake region and high the averable damage by the souther Missouri valleys. On the Pacific Coast the origin and divide and southern Kocky Mountain districts, cause. The first part of the week was too cold in Washington and Oregon, but on in the middle and southern Kocky Mountain districts, cause. The overable damage of drying winds, the week, though cooler than and one of the Oregon with the exception of drying winds, the week, though cooler than and any may be reader pointing will be needed at the first or and lower will be needed at the first of the week was too cold in Washington and Oregon, but on the middle and southern Kocky Mountain districts, cause. The portion of the Missouri Valley. In the Southern States are and the General valley the deverbed of the first of the week was too cold in the same districts. The early planted has a made good growth throughout Valley. The the southern States are and the central walleys, but is suffering or other made and by central walleys, but is suffering oretine and wiscons in an difficult, South Atlantic and E

For other tables usually given here see page 1123.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., May 29, 1902.

The week's business has been curtailed by the bolidays, and as there has been no more disposition shown by buyers than of late towards expansion in their operations, results have in the aggregate fallen short of recent weeks. The conditions in cotton goods are peculiar. For a considerable time past sellers have uniformly reported only a quiet business in progress, but in spite of that there are no stock accumu-lations of any moment noticeable in the market. There has been no appreciable change in leading lines of merchandise for the past two months or any change in the respective at-titude of buyers or sellers. The former have steadily pur-sued a conservative policy in their operations, while the latter have been under no pressure to move supplies. It is probable that in both cotton and woolen goods production has, by reason of short labor supply and strikes, been smaller than generally counted upon, and that this rather than the consuming demand has kept the market in a good condition. The week's business has been curtailed by the bolidays, and WOOLEN GOODS.—The market for men's-wear woolens and worsteds has ruled very quiet all week. The orders from the clothing trade have been for small quantities as a rule, there being less disposition than of late to make substitution pur-chases against aelayed deliveries by the American Woolen Company. The latter are gradually improving in their de-liveries against existing orders. The market is steady in tone and price for the general run of such staple lines as

clays, serges, cheviots, etc. The market for fancy woolens is steady in medium grades and for the finer qualities of fan sy worsteds. In other directions the market is irragular. For overcoatings and cloakings there is only a quiet market at pravious prices. Woolen and worsted dress goods are steady for staples, but irregular in fancies. Flannels and blankets are steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 26 were 9,687 packages, valued at \$410,045, their destination being to the points specified in the tables below:

NEW YORK TO MAY 26		1902.	1901.			
MEW LORE TO MAY 20	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain	38	1,106	160	2,108 821		
Ohina	4,754	57,770 8,346	510	17.083		
Arabia. Africa	1,489 239	9,724 4,508	499 266	17,302 4,002		
West Indies. Mexico	469 50	10,411 1,086	380	9,609.		
Central America. South America.	$218 \\ 2,249$	3,856 21,021	265 678	4,330 26,522		
OtherCountries	169	5,619	50	2,552		
Total	9,687	123,541	2,828	86,804		

The value of the New York exports since Jan. 1 to date

The value of the New York exports since Jan. 1 to date has been \$5.638,248 in 1902. against \$4,130,337 in 1901. The demand for heavy-weight sheetings and drills on home account has been restricted to limited quantities only, and the export business has been on a small scale. There has been no change in quotations of leading brands, but in out-side makes there is some slight irregularity in prices. The market is quiet but steady for ducks and brown osnaburgs. Pri es of bleached muslies are unaltered, a moderate demand only coming forward from buyers. In wide sheetings the market is dull. Cotton flannels are quiet. Cotton blankets are very firm. There is also a very firm market for denims, which are scarce. Plaids, cheviots and other coarse-colored cottons are steaty. Kid-finished cambrics are slow and barely steady. There has been a quiet deman1 for staple prints at steady prices. Light fancy prints are inactive, and in new lines of dark fancies business is checked somewhat by the disinclination of sellers to name prices. Fine grades of cotton wash fabrics are selling well for next spring. Print cloths are unchanged; regulars, 3¼ c., and the demand inao-tive. tive

FANCY DRESS GOODS.—The market has been quiet this week for imported lines. Silks and ribbons are firm. Dress goods steady. Linens rule very firm. Burlaps quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Totalimports	Total	Manufacturesof- Wool Ootton Silk. Flax. Miscellaneoua	I The second	Totalmarketed	Total withdrawals Ent'd for consump.	Manufacturesof- Wool Ootton Silk. Flax. Miscellaneons		Totalone	Manufactures of- Wool Outton Silk Flax Miscellaneous		IMPORTS SHTERED
9,084	3,366 5,718	731 485 277 133 1,740	MPORTS	9,541]	3,823 5,718	306 275 182 152 2,908	WARE	5,718	1,529 1,529 1,207 1,274	Pkgs.	Week En May 29,
9,084 1,986,129	642,915 1,343,214	258,472 157,100 150,682 32,621 44,040	S ENTERED	1,705,870	862,656 1,343,214	115,925 81,882 94,101 29,052 41,698	WAREHOUSE WIT	5,718 1,343,214	8 127,968 365,230 569,459 215,853 64,704	Value.	FOR CONSUMPTION FOR THE Week Anding May 29, 1802. Since Jan.
419,567	154,434 265,133	5,565 7,145 4,929 5,302 131,493	FOR	435,366	170,233 265,133	4,876 8,343 4,131 6,020 146,863	THDRAWAI	265,133	19,515 54,358 36,514 44,211 110,535	Pkgs.	Bince Jan.
55,655,666	8,162,721 47,492,945	1.679,325 2.065,103 2.414,606 897,879 1,105,808	WAREHOUSE DURING SAME PERIOD	55,759,006 15,302 1,538,426	8,266,061 47,492,945	1,470,602 2,347,101 2,260,714 1,057,804 1,129,840	WITHDRAWALS THROWN UPON THE	47,492,945	\$ 4,960,139 15,175,197 16,646,664 6,625,867 4,085,078	Value.	a. 1, 1902.
	1,989 5,727	384 303 592	RINGSA	15,302	9,575 5,727	123 315 191 196 8,750	JPON TH	5,727	413 1,668 1,164 1,019 1,463	Pkgs.	
7,716 1,623,241	395,372 1,227,869	120,688 85,824 90,119 85,406 13,335	MEPERIOL	1,538,426	310,557 1,227,869	32,466 89,522 102,658 35,614 50,297	IE MARKED	5,727 1,227,869	8,915 412,078 471,806 207,651 56,919	Value.	uding 1901.
540,620	299,081 241,539	4,248 11,038 3,390 6,654 273,751		553,066	311,527 241,539	4,862 11,471 3,614 7,082 284,498	00 00	241,539	16,199 43,483 29,291 32,875 119,691	PKgs.	Bince Jun.
46,902,878	8,824,509 38,078,369	$1,267,964\\3,249,513\\1,574,702\\1,227,210\\1,505,120$		47,395,438	9,317,069 38,078,369	1,370,327 3,286,002 1,770,475 1,302,458 1,587,807		38,078,369	3,877,876 11,892,784 13,285,333 5,471,775 3,450,601	Value.	Since Jan. 1, 1901.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Depart-ment for the period from Jan. 4, 1903, to April 5, 1902, in-clusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Portland, Ore.—*Proposed City Charter.*—The proposed new charter for the cuty of Portland has been completed and will be submitted to the voters at an election in June, 1902. Under the caption of "Public Utilities" we find pro-vision made for the issuance of bonds "to provide for the eccurisition and maintenance of vision made for the issuance of bonds "to provide for the acquisition, ownership, construction and maintenance of water works, gas works, electric light works, steam, water or electric power works, heating works, telephone lines, street railways, bridges and ferries and such other public utilities as the Council may designate," it being provided, however, that the question be submitted to the voters and be sanctioned by at least two-thirds of the electors voting. But no debt shall be incurred for public utilities which with the already existing bonded debt of the city shall exceed at any one time seven per centum of the assessed value of all real and personal property, it being stipulated, however, that in estimating such debt all bonds given for the acquisition or construction of public properties and utilities, the interest in estimating such debt all bonds given for the acquisition or construction of public properties and utilities, the interest on which bonds is paid out of the earnings of such proper-ties, shall be excluded so long as they continue to produce sufficient revenue to pay such interest as well as all cost of operation and administration and an annual sum in addi-tion sufficient to pay the bonds at or before maturity. The interest is not to exceed 4%, and bonds must mature not less than one-fortieth yearly. They are to be exempt from mu-nicipal territion nicipal taxation.

We find also in the charter provision for the refunding of existing bonds by new 4% 25-year gold bonds, and also that \$300,000 4% 25-year bonds may be issued for a public electric-light plant if authorized by a majority of those voting at an

election held for that purpose. To carry out the provisions of the charter relating to water works, the city is authorized to issue 5% 30-year gold bonds. It is also provided that the Oregon law of 1893 allowing the issuance of bonds for the improvement of streets and laying of sewers, etc., shall continue in full force in the city of Portland.

Bond Proposals and Negotiations this

week have been as follows :

Adams, Mass.—Loan Negotiated.—This place has sold two 4% notes of \$6,000 each (total \$12,000) to Loring, Tolman & Tupper, Boston. Loan matures \$6,000 Oct. 3, 1908, and \$6,000 Oct. 3, 1909.

Oct. 3, 1909. Alton (111.) School District.—Bond Sale.—On May 26 the \$50,000 4% high-school-building bonds described in the CHRON-ICLE May 10 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·102 and interest—a basis of about 3·54%. Amherst, Mass.—Bonds Defeated.—This town has voted against the issuance of \$48,000 high-school-building bonds. Anderson, S. C.—Bond Sale.—The \$50,000 sewer bonds mentioned in the CHRONICLE April 19 have been sold to Jos. N. Brown of Anderson (Vice-President of the Bank of Ander-son), the bonds to carry $4\frac{1}{2}\%$ interest tor thirty years and 4%for the 20 years following, the maturity being 1952. As part of the arrangement Mr. Brown took in exchange for \$20,000 6% Anderson bonds, due in 1915, an issue of \$20,000 5% refund-

6% Anderson bonds, due in 1915, an issue of \$20,000 5% refund-ing bonds maturing March 1, 1952. Angola, Eric County, N. Y.—Bond Election.—An election will be held shortly to vote on the question of issuing \$35,-000 water-works bonds.

Ashland, Ore.—Bonds Defeated.—An election was held April 26 on the question of issuing \$20,000 sewer bonds. The result was 105 votes for the bonds and 295 against, the prop-

osition therefor being defeated. Attleborough, Mass.—Temporary Loan.—The Town Treasurer has negotiated a loan of \$10,000 with Curtis & Seder-

quist of Boston, in anticipation of taxes. Avalon, Pa.-Bond Election.-An election will be held May 31 to vote on the question of issuing \$30,000 school-

house bonds. Bedford, Iowa.—Bond Offering.—Proposals will be re-ceived not later than June 2 by Jas. W. Beauchamp, City Clerk, for \$15,000 4½% 20-year water bonds. Interest semi-annual. Certified check for \$500 required. Blank bonds to be for siched by purchaser

be furnished by purchaser. Belmont, Mass.—Bond Sale.—An issue of \$10,000 3½% 30-year sewer bonds has been awarded to E. H. Rollins & Sons, Boston, at 105,126. Following are the bids:

E. H. Rollins & Sons. Boston...105-126 Jose, Parker & Co., Boston....105-112 Restabrook & Co., Boston.....104-59 Blodget, Merritt & Co., Boston.....104-82

Bevier, Mo.-Bonds Defeated.-For the second time within Bevier, Mo.—Bonds Defeated.—For the second time within a few months the proposition to issue bonds for an electric-light plant has met with defeat, the proposition being voted against at the election held April 1. Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 16, by Alex. Williamson, City Clerk for the following bonds:

Clerk, for the following bonds:

\$25,600 4% Wooster Street bonds. Denomination, \$500, Interest, March 1 and Sept. 1. Maturity as follows: On March 1, \$1,000 yearly from 1908 to 1912, inclusive; on Sept. 1, \$1,600 yearly from 1903 to 1911, inclusive, and \$2,000 in 1912. Certified check for \$100 required.
41,600 4% street-improvement bonds. Denomination, \$500, Diet, July 1, 1902. Interest, March 1 and Sept. 1. Maturity as follows: On March 1, \$2,00 yearly from 1903 to 1912, inclusive; on Sept. 1, \$2,00 yearly from 1903 to 1909, inclusive, and \$2,000 yearly from 1910 to 1912, in-clusive. Certified check for \$100 required.

Authority for above issues, Sections 2704, 2705 and 2706,

Authority for above issues, Sections 2704, 2705 and 2706, Revised Statutes of Ohio. Bowling Green (Ohio) School District.—Bonds Defeated. —The proposition to issue \$35,000 bonds for the erection of a high-school failed to carry at the recent election. Brigham, Utah.—Bond Election P. oposed.—The question of calling an election to vote on the issuance of \$30,000 light

and power plant bonds is being considered. Brookhaven, Miss.—Bonds Defeated.—The proposition to issue \$25,000 sewer bonds failed to carry at the election held 6, 1902. May

May 6, 1902. **Butler, Ohio.**—Bond Offering. – Proposals will be received until 12 M., June 10, by E. D. Long, Village Clerk, for \$1,500 5% electric-light plant bonds. Denomination, \$100. Date, May 5, 1902. Interest semi-annually at Richland County Bank of Butler. Maturity, one bond yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional and must be accompanied by a certificate of deposit for \$25 on the above-named bank. Blank bonds to be furnished by purchaser

Cambridge, Mass.—Loan Proposed.—Ths Committee on Sewers recommends a loan of \$20,000 for sewer improvements.

Canton, Ohio.—Bond Sale.—This city has sold at par to the trustees of a trust fund held by the city for the benefit of the

poor a \$13,000 5% 12-year storm-water sewer bond. Date, May 20, 1902. Interest semi-annually. Bond Offering.—We are advised by C. C. Loyd, City Clerk. that on June 30 this city will offer for sale by sealed bids \$100,000 water works-improvement, \$85,000 sewer extension and \$75,000 market-house and auditorium bonds. The sale of and \$75,000 market-house and auditorium bonds. The sale of the water bonds is authorized by a vote of the people; the market-house and auditorium bonds by a special Act of the Legislature, and the sewer bonds by legislation of Council. The latter bonds are to be paid by special assessment on abutting property benefited. **Cascade County (Mont.) School District No. 35.**—Bond Sale.—This district has sold an issue of \$3,000 5% 10-year bonds to D. I. Condon

Sale.—This district has sold an issue of \$3,000 5% 10-year bonds to D. J. Condon. Central Covington (Town), Kenton County, Ky.—Bonds Proposed.—The Town Trustees are considering the question of issuing \$20,000 sewer bonds. Cheimsford, Mass.—Description of Bonds.—The amount of bonds which this place will issue for a new school house is \$4,000. These bonds, we are advised, will probably be offered for sale some time in June or July. Denomination, \$1,000. Interest, 4%. Maturity, one bond yearly. Chester, Ohio.—Bonds Defeated.—An election held May 1 in this village to vote on the issuance of \$24,000 street-paving bonds resulted in the defeat of the proposition by a vote of 85 for to 129 against.

85 for to 129 against.

co for to 129 against. **Chicopee, Mass.**—Bond Offering.—Proposals will be re-ceived until 2 P. M., June 4, by John D. White, City Treas-urer, for \$81,000 3½% gold refunding bonds. Authority, Chapter 135, Laws of 1902. Denomination, \$1,000. Date, June 1, 1902. Interest semi-annually at National Shawmut Bank, Boston. Maturity, \$3,000 yearly on June 1 from 1903 to 1929 inclusive.

Cincinnati, Ohio.-Bids -Following are the bids received. May 22 for the \$8,000,000 31/2% refunding bonds :

As stated last week, the bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati.

Cisco, Texas.—Bond Eale.—On May 10 the \$23,000 5% 30-40-year (optional) water bonds were awarded to J. B. Oldham of Dallas at 101.304.

Clarke County, Gr.—Bond Election.—An election will be held June 5 to vote on the question of issuing \$33,000 4% 20-

year refunding bonds. Cleveland, Ohio.—Bond Sale.—Blodget, Merritt & Co., Boston, were the successful bidders on May 26 for four issues of bonds as follows: \$110,000 4% sanitary fund bonds, maturing April 1, 1914, at 106'43; \$25,000 4% public-bath bonds, matur-ing April 1, 1912, at 105'47; \$100,000 4% market-house bonds, maturing April 1, 1925, at 110'69, and \$70,000 4% flood-damage bonds, maturing April 1, 1914, at 106'43. Follow-ing are the bids:

0	\$110.000	\$25,000	\$100,000	\$70,000
	Sanitary		a ket House	Flood
	Bonds	Bonds.	Bonds.	Bonds.
Blodget, Merritt & Co., Boston	\$117,073	\$26,367 50	\$110,690	\$74,501
Estabrook & Co. and R. L. Day &				
Co., Boston	116,418	26,228 00	110,141	74,081
N. W. Harris & Co., Chicago	116,501	26,195 00	109,810	74,046
Farson, Leach & Co., Chicago	116,193	26,205 00	109,560	73,941
Lamprecht Bros. Co., Cleveland		26,067 00	110,020	78,717
For description of bonds	A GOD CTT	PONICITE A	nril 28 n	001

For description of bonds see CHRONICLE April 26, p. 901. Clinton County (P. O. Plattsburgh), N. Y.—Bond Offer-ing.—Proposals will be received until 12 M., June 2, at the office of Andrew Williams, County Treasurer, for \$25,000

81/2% funding bonds. Denomination, \$1,000. Date, June 2, 1902. Interest annually on March 1. Maturity, \$4,000 March 1, 1904, and \$3,000 yearly on March 1 from 1905 to 1911, inclusive. Total bonded debt (this issue), \$25,000. Assessed valuation, \$7,500,000; real value, estimated, \$18,000,000. Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 23, by E. F. Maybach, Village Clerk, for \$5,500 5% sewer bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the Western Reserve Trust Co., Cleveland. Maturity, July 1, 1907. All bids to be unconditional. Certified check for \$250 on some bank in Collinwood or in Cleveland required.
Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by E. M. Wimmer, City Clerk, for the following bonds:
\$15,000 434\$ Cherry Street paying bonds maturing one bond of \$1,200 yearly on

\$18,000 434% Cherry Street paving bonds maturing one bond of \$1,200 yearly on Sept. 1 from 1908 to 1917, inclusive.
10,500 434% Main Street improvement bonds maturing one bond of \$700 yearly on Sept. 1 from 1903 to 1917, inclusive.

Authority, Sections 2267, 2304 and 2205, Revised Statutes of Ohio. Date, June 24, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Purchaser must furnish blank bonds. Certified check for \$500, payable to the City Clerk, is required with bids for each issue. **Covington, Ky.**—Bond Election.—The City Council has decided to submit the question of issuing \$100,000 3½\$ 40-year street-improvement bonds to a vote of the people at the fall election. It was at first proposed to vote on a \$200,-000 issue, but the amount was reduced hefore the resolution became a law. If authorized, the bonds are to bear date May 1, 1903. **Danville, III.**—Bond Sale.—An issue of \$20,000 47, 140

May 1, 1903. Danville, Ill.—Bond Sale.—An issue of \$20,000 4% 1.10. year (serial) improvement bonds has been sold to Rudolph Kleybolte & Co., Cincinnati. Decatur, Ala.—Bonds Voted.—This city on May 7 voted to issue \$20,000 school building bonds. Dedham, Mass.—Notes to be Issued.—We are advised that this town will issue at different times during the year (but none for the present) \$6,400 street, \$27,000 sewer, \$57,000 school-house and \$16,000 miscellaneous notes. Probable in-terest rate, 3½%. Delano (Minn.) School District.—Bonds Voted.—This district on May 16 voted to issue \$7,000 high school-building bonds.

bonds.

Deloraine (Man.) School District.-Debenture Offering. Proposals will be received until 6 P. M., June 23, by D. L. Livingstone, Secretary-Treasurer, for \$5,000 5% debentures, maturing part yearly for twenty years. Delray, Mich.—Bond Election Proposed.—The Council is considering preliminaries to the calling of a special election to vote on the issuance of \$55,000 sewer bonds.

Dougherty County, Ga.—Bond Election.—The County Commissioners have called an election to be held June 5 to vote on the question of issuing \$40,000 bonds for a new court house.

Easthampton, Mass.—Loan Authorized.—At a special town meeting held May 5 a loan of \$40,000 for school pur-poses was authorized, the previous action providing for a loan of \$10,000 (taken at the annual town meeting in March) being rescinded. We are advised that this loan will not be negotiated for the present, as it has been found that the town is within \$4,400 of its debt limit and that legislative author-ity must first be obtained before any notes or bonds can be issued. issued.

Ity must be obtained before any notes of bonds can be issued.
Edgerton, Pipestone County, Minn.—Bond Offering.— Proposals will be received until 7 P. M. June 16, by C. I. Ring, Village Recorder, for \$6,000 5% water works bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annually at office of City Treasurer. Maturity, July 1, 1922. Certified check for \$200, payable to Village Recorder, required. Blank bonds to be furnished by successful bidder. These bonds were awarded on March 10, but the sale was not consummated as an error was discovered in the proceedings, which fact compelled a new authorization.
Edinboro, Pa.—Bonds Voted.—This borough on May 14 voted to issue \$12,000 bonds for a water plant.
Edmonton, Alberta, N. W. T.—Debenture Offering.—Geo. J. Kinnaird, Town Secretary-Treasurer, invites correspondence looking to the sale of \$170,000 debentures, issued to cover cost of installing electric light, water-works and sewerage systems. Maturity, \$30,000 in 20 years and the balance in 40 years.

in 40 years.

in 40 years. Elk River, Minn.—Bonds Not to be Issued at Present.—We are advised that the \$15,000 bonds voted last March for a bridge over the Mississippi River will not be issued at pres-ent, as the town of Otsego, on the opposite side of the river, has not as yet voted its proportion of the cost of the bridge. Elk River School District, Sherburne County, Minn.— Bonds Not Sold.—We are advised that the \$8,000 4% 10-year school improvement bonds, the sale of which was advertised to take place on May 5, have not yet been disposed of For

School rulpio conduct bonds, the safe of which was advertised to take place on May 5, have not yet been disposed of. For description of bonds see CHRONICLE May 3, p. 951.
Ellwood City School District, Lawrence County, Pa.— Bond Sale.— On May 27 the \$30,000 4% building bonds were awarded to W. R. Todd & Co., Cincinnati, at 100'416—a basis of about 3'957%. Following are the bids:

W. R. Todd & Co., Cincinnati.\$30,125 00 | First Nat. B'k, Ellwood City. \$30,000 00 Lamprecht Bros. Co., Cleve. 30,076 00 | F. L. Fuller & Co., Cleveland. 30,000 00

For description of bonds see CHRONICLE May 17, p. 1051. Erie, Pa.-Bonds Authorized.-The Council has passed an ordinance providing for the issuance of \$19,000 bonds to pay the cost of constructing a conduit in Peach Street.

Eureka School District, Greenwood County, Kan.-Bonds Defeated.-This district has voted against the issuance of \$15,000 school house bonds.

Fairfield School District, Cal.—Bond Election.—An elec-tion will be held June 6, according to reports, to vote on the question of issuing \$10,000 school-building bonds. Fayette, Mo.—Bond Election.—A special election will be held May 31 to vote on the question of issuing \$5,000 water-works bonds.

Works bonds. Fresno School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 5 P. M., June 5, by the Board of Supervisors for \$75,000 5% gold school bonds. Denomination, \$1,000. Date, June 6, 1902. Interest, annual. Maturity, \$5,000 yearly on June 6 from 1908 to 1922, inclusive. Certified check for 10%, payable to Phil Scott. Chairman Board of Supervisors, required. G. W. Cartwright is Clerk of the Board

of the Board. Frostburg, Md.—Bonds Defeated.—This place on May 13 voted against the issuance of \$15,000 water supply-improve-

when the issuance of \$15,000 water-supply-improvement bonds.
Fulton, N. Y.—Temporary Loan.—This city has borrowed temporarily from local banks \$48,000 at 4%.
Gueydan (La.) Drainage District.—Bonds Voted.—This district on May 20 authorized she issuance of \$60,000 bonds.
Gulfport, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by J. I. Ballenger, Town Clerk, for \$5,000 6% 20-year bonds. Denomination, \$500.

Clerk, for \$5,000 6% 20-year bonds. Denomination, \$500. Interest annually. Hall County, Neb.—Bond Sale.—The State has purchased at par \$50,000 3½% court house bonds of this county. These bonds are subject to call after July 1, 1904, and mature in 1917. The item appearing under the head of Hall County, *Iexas*, in last week's CHRONICLE should have read Nebraska. Harrison County, Ind.—Description of Bonds.—We re-ported a sale of 4½% gravel road bonds to E. M. Campbell & Co., Indianapolis, in the CHRONICLE of May 17. These bonds are as follows:

are as follows :

\$9,400 Washington Township bonds in denomination of \$23 14,000 Blue River Township bonds in denomination of \$350, 18,000 Harrison Township bonds in denomination of \$450.

Chapter 205, Laws of 1901, under which these bonds were issued, provides that the bonds shall mature one-fortieth each six months and one bond of each of the above issues will be payable semi-annually, beginning May 15, 1903. In-terest will be payable May 15 and Nov. 15. Harrison County, Iowa.—Bond Issue Enjoined.—Bartel Neason, a resident of Council Bluffs and an owner of land in Harrison County has secure a term restriction of the security of the security is a security of the security of the security is a security of the security of the security is a security of the security of the security is a security of the security of the security of the security is a security is a security of the security of the security is a security of the security is a security of the security of the security is a security base security is a security of the security of the security is a security of the security is a security of the security of the security is a security of the security of

Neason, a resident of Council Bluffs and an owner of land in Harrison County, has secured a temporary restraining order to prevent the county officials from selling \$80,000 funding warrant bonds. It is contended that the warrants which these bonds are to fund were illegally issued. Hillsboro County (P. 0. Tampa), Fia.—Bond Bid.—A bid of par was made on May 24 by the First National Bank and the Citizens' Bank & Trust Co., both of Tampa, for the \$400,-000 4\$ 30-year gold bonds described in the CHRONICLE April 26. The County Commissioners will consider the proposition on June 3. 26, The on June 3.

Holland, Mich.—Bond Offering.—Proposals will be re-ceived until 7:30 P. M., June 3, by William O. Van Evck, City Clerk, for \$30,000 4% water bonds, Series "I." Denomination,

ceived until 7:30 P. M., June 3, by William O. Van Evck, City Clerk, for \$30,000 4% water bonds, Series "I." Denomination, \$1,000. Date, May 1, 1902. Interest annually at office of City Treasurer. Principal will mature Feb. 1, 1923. Certi-fied check for \$600, payable to the City of Holland required. Bonds were offered as 3½%s on April 29, but were not sold. Holyoke, Mass.—Loan Proposed.—A loan of \$80,000 for the following purposes is being considered: Highways, \$40,000; parks, \$10,000; litigation, \$20,000; bridge, \$5,000, and schools, \$5.000. Hyde Park, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., June 17, by Frank D. Ebersole, Village Clerk, for \$2,000 5% 20-year town-hall furnishing bonds, dated May 28, 1902. Denomination, \$500. Interest annually. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, required. This offering is in addition to the \$1,500 07 5% assessment bonds proposals for which will be received at the same time. See CHRONICLE last week. Jackson Center School District, Shelby County, Ohio.— Bond Offering.—Proposals will be received until 12 M., June 3, by the Board of Education, F. E. Pool, Clerk, for \$8,000 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$250. Date, June 3, 1902. Interest, March 15 and September 15. Maturity, \$250 each six months from March 15, 1903, to Sept. 15, 1918, inclusive. A deposit of \$100 in currency required. Jefferson, Wis.—Bonds Voted.—This city has voted to issue \$7,500 water-works-extension bonds. Jefferson County (P. 0. Birmingham), Ala.—Bids Re-jected.—We are informed that all bids received May 20 for the \$300,000 4% sewer bonds described in the CHRONICLE April 26 were rejected. Johnson County, Texas.—Bonds Approved.—The Attor-ney-General has approved \$17,000 refunding bridge and \$50,-

April 26 were rejected. Johnson County, Texas.—Bonds Approved.—The Attor-ney General has approved \$17,000 refunding bridge and \$50,-000 funding bonds of this county. Johnstown (Pa.) School District.—Bonds Authorized — The School Board has authorized the issuance of \$35,000 3½% 3-30-year (optional) bonds. Kalamazoo, Mich.—Bonds Voted.—This city on May 26, by a vote of 1,863 to 1,469, authorized the issuance of \$300,-000 paying, water and sever bonds.

000 paving, water and sewer bonds. Kane, Pa.-Bond Sale.-On May 27 \$17,000 44 bonds were awarded to W. S. Calderwood of Kane at 100'294. Denom-ination of bonds, \$1,000. Date, May 1, 1903. Interest, semi-

annual. Maturity, \$1,000 yearly on May 1 from 1904 to 1920, inclusive.

Kansas City, Mo.—Bond Election.—An ordinance has passed the City Council providing for an election July 1 to vote on the question of issuing \$400,000 lighting-plant bonds; also \$100,000 "O. K." sewer-extension bonds. Kaysville (Utah) School District.—Bonds Defeated.— This district has voted down a proposition to issue \$12,000 wheel hence hence.

This district has voted down a proposition to issue \$12,000 school-house bonds. Kenton, Ohio.—Bond Election.—An election will be held June 4 to vote on the question of issuing \$50,000 bonds in aid of the Champion Iron Works, recently destroyed by fire. Kenton County, Ky.—Temporary Loan.—This county has negotiated a loan of \$15,000 with the Farmers' & Traders' National Bank of Covington at 5%. Loan matures Sept. 6, 1902. Knox County (P. O. Vincennes), Ind.—Bond Sale.—This county has sold an issue of \$35,000 4% county-jail and Sher-iff's residence bonds to the Second National Bank of Vin-cennes at 103 and interest—a basis of about 3'566%. Follow-ing are the bids: ing are the bids :

 Second Nat. Bank, Vincennes. \$36,050 00
 Thompson, Tenney & Craw-first Nat. Bank, Vincennes. 36,027 60

 First Nat. Bank, Vincennes. 36,027 60
 Torowbridge& NiverCo., Chic. 35,760 50

 R. Kleybolte & Co., Cincin.... 56,910 00
 Trowbridge& NiverCo., Chic. 35,761 00

 N. W. Harris & Co., Chicago. 35,378 50
 Farson, Leach & Co., Chic... 35,710 50

 J. F. Wild & Co., Ind'apolis... 35,881 00
 Geo. M. Brinkerhoff, Sp'ield. 55,606 25

 Beasongood & Mayer, Cin.... 35,782 60
 F. J. Bolger & Co., Chiceago... 35,150 00

Denomination, \$500. Date, May 22, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, \$5,000 yearly on June 1 from 1907 to 1913, inclusive.

Maturity, \$5,000 yearly on June 1 from 1907 to 1913, inclusive. Lavaca County, Texas.—Bond Issue.—This county has prepared for the redemption of \$80,000 court-house bonds. To provide the means for the retirement of these bonds \$5,000 will be paid off from the sinking fund and the re-maining \$75,000 will be refunded into 8 per cents, of which \$15,000 will be taken by the county school fund and \$60,000 by the State Permanent School Fund. Lawrence, Nassau County, N. Y.—Bond Sale.—On May 27 \$10,000 gold coupon street-grading bonds of this village were awarded to Geo. M. Hahn, New York, at 102 63 for 4 per cents. Denomination of bonds, \$1,000. Date, June 1, 1902. Maturity, \$1,000 yearly on June 1 from 1907 to 1916, inclusive. Lebanon, Pa.—Bond Election Proposed.—An ordinance has been introduced in the City Council providing for a special election June 24 to vote on the question of issuing \$500,000 bonds for municipal improvements. Lewistown, Pa.—Bond Election Proposed.—The Council is considering the question of calling an election to vote on the issuance of \$100,000 sewer and electric-light-plant bonds. Liberty Township, Wood County, Ohio.—Bonds Not Sold —Bond Offering.—The \$10,000 3½% road bonds offered for sale on May 24 and fully described in the CHRONICLE May 10 were not sold. They will be re-offered for sale on June 24 as 4 per cents. Lorain. Ohio.—Bonds Voted.—By a vote of 1 747 to 99

as 4 per cents.

Lorain, Ohio.—Bonds Voted.—By a vote of 1,747 to 99 this city on May 21 authorized the issuance of \$200,000 river-improvement bonds.

Lynn, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$56,000 4% 20 year street and

authorized the issuance of \$56,000 4% 20-year street and drainage bonds.
McKinney, Tex.—Description of Bonds.—The \$12,000 water-extension bonds authorized at the election held April 17 will carry interest at the rate of 4%, payable at the Seaboard National Bank of New York City. Denomination, \$500. Date, July 1, 1902. Maturity, 40 years, subject to call after 15 years. Date of sale not yet determined.
McLennan County, Tex.—Bond Sale.—The State School Board on May 22 purchased \$25,000 court house and jail bonds of this county.
Madison, Minn.—Bond Offering.—The issuance of \$7,000 city-hall bonds was authorized at an election held May 20.

Proposals for these bonds will be received until 6 P. M., June 9, by Jas. H. Chalmers, Village Recorder. Denomination, \$1,000. Interest, 4½%. Maturity, 20 years, optional after 10 years. Blank bonds to be furnished by purchaser. A deposit of \$200 required

of \$300 required. Manassas, Va.-Bonds Defeated. -The freeholders of this town have voted against the issuance of \$30,000 water, light

and street improvement bonds. Manlius, N. Y.—Bonds Proposed.—This village, according to reports, is considering the question of issuing \$10,000 sidewalk bonds.

Mansfield, Ohio.—Bond Sale.—On May 19 the six issues of 5% 1-3 year (serial) assessment bonds, aggregating \$17,800. were awarded to W. J. Hayes & Sons, Cleveland, at 100.96. For description of bonds see CHRONICLE May 3, p. 951. Marathon County, Wis.—Bonds Reawarded.—The \$16,000 4% bonds awarded on April 21 to Rudolph Kleybolte & Co., Cincinnati, have been reawarded to the National German-American Bank of Wausau at 102.06. See CHRONICLE April 26 April 26.

April 26. Marquette (Kan.) School District.—Bond Sale.—This district has sold to the State School Fund an issue of \$5,000 bonds at 4½% interest. Meriden, Conn.—Temporary Loan.—We are advised that the \$14,000 loan for use of the water department (mentioned in the CHRONICLE April 26) is a temporary one and will be repaid in June. Milnor, N. D.—Bonds to be Issued.—It is stated that this place will put out bonds for sinking an artesian well. Mineral Wells, Tex.—Bonds Not Sold.—We are advised by E. B. Ritchie, City Clerk, that no sale was made of the

\$9,000 water and \$3,000 fire department bonds offered on May 20, by reason of an unavoidable delay in having the securities registered. The bonds will be re-advertised for sale at a later 20, by reason of an unavoidable delay in having the securities registered. The bonds will be re-advertised for sale at a later date, probably within the next thirty days.
Monticello, III.—Bond Sale.—This city on May 1 sold at private sale an issue of \$2,000 3% 1-10-year (serial) bonds at par to Mrs. Ella B. Noecker, a local party.
Morgantown, W. Va.—Bond Election.—The City Council has decided to submit the question of issuing \$30,000 sewer and street bonds to a vote of the people.
Mount Pleasant, Tex.—Description of Bonds.—The \$20,000 water bonds mentioned in the CHRONICLE March 15 will be issued in denomination of \$500 and will mature in 40 years. Interest will be at the rate of 4%, payable semi-annually.
Munhall School District, Allegheny County, Pa.—Bonds to be Issued.—This district, it is stated, is preparing to issue \$70,000 school-house bonds.

\$70,000 school-house bonds. Nacogdoches County, Texas.—Bonds Defeated.—The elec-tion held May 6 resulted against the issuance of \$60,000 court-house and jail bonds. Newark, Ohio.—Bonds Not to be Issued at Present.—We are advised that the \$300,000 water and the \$35,000 city-hos-pital bonds voted at the election held April 7 will probably not be issued for about two years. The interest rate will be 47 be 4%.

New Bremen, Ohio.—Bonds Defeated.—At an election held May 5 the question of issuing \$35,000 water and \$15,000 elec-tric-light bonds failed to carry. New Haven, Conn.—Bonds Not to be Issued at Present.—We are advised by the City Comptroller that the \$20,000 school bonds mentioned in the CHRONICLE May 3 will not be issued

bonds mentioned in the CHRONICLE May 3 will not be issued before January, 1908. Niles (Mich.) School District No. 1.—Bonds Defeated.— This district on May 19 voted against the issuance of \$10,000 school-house bonds, the vote being 74 "no" and 69 "yes." Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., June 16, by the Finance Committee of the City Councils, for \$460,000 4% Atlantic City Ward street-improve-ment bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually in Norfolk. Maturity, July 1, 1932. Bonds exempt from city taxes. H. S. Herman is City Treas-urer. Official circular states that no default has ever been made, and that no litigation is pending or threatened affectmade, and that no litigation is pending or threatened affect-

ing these bonds. Norwalk, Ohio.—Bonds Authorized.—The City Council has passed a resolution declaring the necessity of issuing \$10,000 bonds for the purpose of purchasing and laying water pipe in certain streets.

Oak (liff, Texas.—Bond Sale.—The \$26,000 4% gold re-funding bonds described in the CHRONICLE April 19 have been purchased by the State Board of Education at par.

Oakland, Kennebec County, Me.—Bond Sale.—This town has sola an issue of \$20,000 3½% 1.20-year (serial) funding bonds. Denomination, \$1,000. Interest payable in Boston. Ocean City, N. J.—Bonds Voted.—The election held May 27 resulted in 56 majority being cast in favor of the propo-sitions to issue \$70,000 street-improvement and \$15,000 fire-protection bedge. protection bonds.

Ohio State University.—Bond Sale,— On May 27 the \$10,-000 41/2% refunding bonds described in the CHRONICLE May 10 were awarded to the Hayden-Clinton National Bank of Columbus at 108.83. Following are the bids:

Owen County, Ind.—Bond Sale.—On May 16 \$27,475 20 4½%
10¼-year (average) Jefferson Township bonds were awarded to Seasongood & Mayer, Cincinnati, at 101:37.
Palatka, F1a.—Bond Sale.—We are advised that the \$175,-000 5% 20-40-year (optional) bonds (four issues) offered for sale on May 1 were awarded on May 3, not entirely to William M. Kohl, a local investor, at 105, as previously stated, but only \$4,000 of the honds were so awarded the remining

liam M. Kohl, a local investor, at 105, as previously stated, but only \$4,000 of the bonds were so awarded, the remaining \$171,000 being disposed of to the New First National Bank of Columbus at par and interest.
Platteville, Wis.—Bonds Voted.—At a recent special election a majority of 198 votes was cast in favor of issuing \$15,-000 water extension bonds.
Plymouth, Ind.—Bond Sale —This city has sold an issue of \$6,000 5% 1-10 year (serial) paving bonds to the First National Bank of Plymouth at 101. Denomination, \$500. Date, April 21, 1902. Interest, January 1 and July 1.
Port Dickinson, Broome County, N: Y.—Bond Sale.—On May 24 \$10,000 bonds of this village were awarded to the Binghamton Savings Bank at par for 3½ per cents. Following are the bids: lowing are the bids :

For 3% Bonds. Binghamton Savings Bank Par For 3%5% Bonds. O'Connor & Kahler, New York...101'00 J. M. Kilmer & Co., Binghamton.100'00

Denomination, \$500. Maturity, \$500 yearly on July 1 from 1907 to 1926, inclusive. Interest, annual. Quanah, Texas.—Bond Sale.—An issue of \$8,000 water-works bonds has been purchased by the State Board of Edu-

cation. Rochester, N. Y.—*Temporary Loan.*—The City Comptrol-ler on May 23 borrowed \$115,000 for eight months from C. S. Lunt & Co., Rochester, at 4.25% The following offers were made:

C. S. Lunt & Co., Rochester......4.25% | Dunscomb & Jennison, N. Y......4.40% Broadway Say, Inst., N. Y. \$50,000@4.25%

Rockbridge County (P. O. Lexington), Va.—Bond Sale.— We are advised that this county did not sell as 3 1-2 per cents any of the \$150,000 10 20-year (optional) refunding bonds offered on May 5, but did sell eighty of the bonds as four per cents to local investors. Bonds are dated July 1, 1902.

four per cents to local investors. Bonds are dated July 1, 1902. Kye (N. Y.) Union Free School District No. 1.—Bond Offering.—Further details are at hand relative to the offering for sale at 8 p. M., June 2, of \$12,000 3½% school-house ad-dition bonds. Securities were authorized by a vote of 36 to 3 at an election held April 30. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, \$500 yearly on Jan. 1 from 1905 to 1928, inclusive. Certified check for 5% of bid required. Address bid to Board of Education, Charles Brookes, Clerk, P. O. Mamaroneck, N. Y. St. Louis, Mich.—Bond Sale.—On May 26 the \$12,000 4% 25-year public-improvement bonds described in the CHRONI-CLE May 3 were awarded to the Gratiot County State Bank of St. Louis, Mich., at 100 108. Bids were also received from The Lamprecht Bros. Co., Cleveland, Seasongood & Mayer, Cincinnati, and from S. A. Kean, Chicago. St. Louis County, Minn.—No Bonds to be Issued.—The issuance of \$300,000 court-house bonds has been under con-sideration in this county, but we are advised that, on account of some opposition, all discussion of the proposed loan has been postponed indefinitely. Salem, Ohio.—Bonds Authorized.—The City Council has anthorized the issuance of \$14,000 4% 1-14 year (serial) re-funding bonds. Denomination, \$1,000. Date, June 15, 1902. Interest, annual. San Bernarding, Cal.—Bond Issue Proposed.—The Board

Interest, annual.

San Bernardino, Cal.-Bond Issue Proposed.-The Board of Trade has passed resolutions recommending to the City Trustees that an election be called to vote on the issuance of

Trustees that an election be called to vote on the issuance of \$75,000 water bonds. Saugamon County (P. 0. Springfield), III.—Bond Offer-ing.—Proposals will be received until 2 P. M., June 9, by the Finance Committee of the Board of Supervisors, care of Charles E. Opel, County Clerk, for the \$175,000 3½% funding bonds voted at the election held April 23, 1903. Denomina-tion, \$1,000. Date, July 1, 1902. Interest annually on July 1 at office of State Treasurer or in New York City. Maturity, yearly on July 1, \$0,000 in 1903 and also in 1904; \$30,000

each year from 1905 to 1908, inclusive, and \$35,000 in 1909.

each year from 1905 to 1908, inclusive, and \$35,000 in 1909. Certified check for \$5,000 required.
Scotland (S. Dak.) School District.—Bonds Voted.—This district on May 8 voted to issue \$20,000 school-building bonds.
Sca Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—Bond Offering.—Propo-sals will be received until 8 P. M., June 7, by Harry C. Smith, Village Treasurer, for \$10,000 4% bonds. Denomination, \$500. Date, June 1, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1913 to 1931, inclusive. Certi-fied check for 5% required.
Seattle, Wash.—Bonds Voted.—This city on May 17 au-thorized the issuance of \$100,000 bonds to purchase a site for the public library building.
Sheboygan, Wis.—Bond Offering.—Proposals will be re-ceived until 4 P. M., June 2, by John F Armstrong, City Clerk, for \$50,000 bonds. Denomination, \$500. Dated, June 2, 1903. Interest (rate to be named in bids) payable semi-annually in Sheboygan. Maturity, twenty years; optional after five years. Certified check for 5% of bid required. These are the same bonds advertised for sale April 7, but were not sold at that time.

These are the same bonds advertised for sale April 7, but were not sold at that time. Short Creek Township, Harrison County, Ohio.—Bond Sale,—On May 26 the \$6,500 6% pike bonds described in the CHRONICLE May 10 were awarded to Seasongood & Mayer, Cincinnati, at 109.816. A full list of the bidders will be given next week.

given next week. South Brooklyn School District, Cuyahoga County, Ohio. —Bond Offering.—Proposals will be received until 6 P. M., June 16, by G. W. Huhn, Clerk Board of Education, for \$18,000 4½% bonds. Denomination, \$1,000. Interest April 1 and Oct. 1 at the Home Banking & Savings Co. of South Brooklyn. Maturity, \$1,000 yearly on Oct. 1 from 1908 to 1920 inclusive. Brooklyn. Ma 1920, inclusive

South Deerfield (Mass.) Fire District.—Bonds Proposed.
—A resolution is before the State Legislature providing for the issuance of \$30,000 water-supply bonds.
South Omaha, Neb.—Bond Sale.—On May 26 the \$3,500 5% 10-year library bonds were awarded to John Dale, representing the State Bank of Toledo, at 100-286. This was the only bid received. Denomination, \$500. Date, Dec. 1, 1901. Interast appual Interest, annual.



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Spokane School District No. S1, Spokane County, Wash. —Bond Sale.—On May 24 the \$150,000 4% bonds were awarded to the Spokane & Eastern Trust Co. at par and accrued inter-est. See CHRONICLE May 10, p. 1002 and April 12, p. 794. Sutton County, Tex.—Bonds Approved.—On May 19 the Attorney-General approved \$12,000 refunding bridge and \$22,000 refunding court-house bonds. Swansea, Mass.—Bonds Proposed.—This town on May 24 voted to issue \$50,000 street-improvement bonds. These so-curities, we are advised, cannot be issued until legislative authority has been obtained. authority has been obtained.

Sylvan School District, Sacramento County, Cal.—Bond Election.—An election will be held June 6 to vote on the question of issuing \$1,500 6% 1.10 year (serial) school-house bonds.

Tewksbury, Mass.—Loan Authorized.—At a recent town meeting a loan of \$3,500 for an addition to the school-house building was authorized.

meeting a loan of \$3,500 for an addition to the school-house building was authorized. **Tioga, Pa.**—Bond Sale.—This borough has sold to local parties an issue of \$5,000 3½% bonds to repair embankment. **Topeka.** Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$2,755 92 5% general-improvement bonds, series 1902, No. 1. Denominations, nine of \$275 and one of \$280 92. Date, Jan. 1, 1902. Interest January 1 and July 1 in New York City. Maturity, \$280 92 on Jan. 1, 1903, and \$275 yearly thereafter. The Council has also authorized \$42,369 13 5% general-im-provement bonds, series 1902, No. 2. Denominations, forty-two of \$1,000 each and one for \$369 13. Date, Jan. 1, 1902. Interest, semi-annual. Maturity, \$4,369 13 Jan. 1, 1903; \$4,000 yearly on Jan. 1 from 1904 to 1910, inclusive; \$5,000 on Jan. 1, 1911, and also on Jan. 1, 1912. **Trenton, N. J.**—Bond Sale.—On May 23 \$75,000 3½% 20-year water bonds dated April 1, 1902, were awarded to Adams & Co., Boston, at 103:02—a basis of about 3:293%. Following are the bids:

Co., Boston, are the bids:

Interest payable semi-annually. Troy, N. Y.—Bond Sale.—On May 28 \$9,800 4% public-build-ing bonds were awarded to the Troy Savings Bank at 107.10 and interest. A bid of 107 was made for the bonds by M. A.

Stein of New York City. Authority, Chapter 442, Laws of 1902. Date, May 1, 1902. Interest semi annually at the office of City Treasurer. Maturity, May 1, 1918.
Venice School District No. 1, Twp. 3, R. 10, Madison County, III.—Bond Offering.—Proposals will be received until 6 F. M., June 10, by J. A. Sexton, Secretary Board of Education, for \$18,000 6% coupon bonds. Denomination, \$1,000. Dated May 1, 1902. Interest annually on May 1 at office of the Township Treasurer in Venice. Maturity. one bond yearly. Certified check for \$100, payable to William Weyb, Township Treasurer, required.
Vicksburg, Miss.—Bond Sale.—The \$50,000 4% 10-40-year (optional) City Hall bonds offered for sale on May 19 were awarded on May 24 to Seasongood & Mayer, Cincinnati, at par, less \$1,325 to cover incidentals, blank bonds, attorneys' fees, etc.

fees, etc.

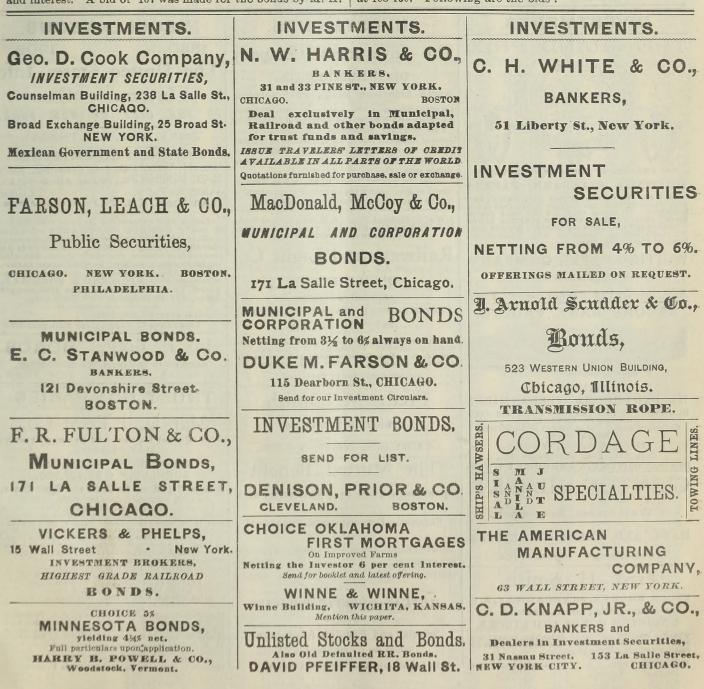
Wallingford, Conn.—Bond Offering.—Proposals will be received until 4 P. M. to-day (May 31) by the Board of Water Commissioners for \$54,000 3½% refunding water bonds. Date, July 1, 1902. Interest semi-annually at the First Na-tional Bank of Wallingford. Maturity, \$6,000 yearly on July 1 from 1904 to 1912, inclusive. Certified check for \$500 received. required.

Walton (Ind.) School District.—Bond Offering.—Proposals will be received until July 1 by Virgil Flomerfel, Clerk Board of Education. for \$6,000 5% school building bonds. The total amount of bonds authorized for this purpose is \$8,000. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the Illinois Trust & Savings Bank, Chicago. Maturity, \$2,000 on July 1 of each of the years 1907, 1912, 1917 and 1922.
Warren, Pa-Bond Election, Proposed —An election is

Warren, Pa.-Bond Election Proposed.-An election is proposed to vote on the question of issuing \$20,000 street-paving bonds.

Warren County (P. O., Williamsport), Ind.—Bond Sale.— On May 15 the \$20,300 6% 2-8 year (serial) gravel-road bonds, described in the CHRONICLE May 3, were awarded to the Williamsport State Dark or 107.286

Williamsport State Bank at 107.366. Warren (Ohio) School District, -Bond Sale. -On May 26 the \$30,000 4% school bonds described in the CHRONICLE May 3 were awarded to the Warren Savings Bank Co. of Warren at 103.166. Following are the bids :



Warrick County (P. O. Boonville), Ind. -Bond Offering. --The County Treasurer will sell at public auction at 10 A. M., June 9, \$40,834 4% Cypress Creek drainage bonds. De-nomination, eighty-one of \$500 and one of \$334. Date, June 2, 1903. Interest semi-annually at office of County Treasurer nomination, eighty-one of \$500 and one of \$334. Date, June 2, 1903. Interest semi-annually at office of County Treas-urer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1918 inclusive. Marion Folsom is County Auditor. Washington County, Neb.—Bond Sale.—The State of Ne-braska has purchased \$107,500 and the county \$18,500 3% compromise bonds of Washington County. It seems that in 1869 the county issued \$75,000 7% bonds in aid of the S. C. & P. BR ''to be paid for when a one-mill levy would pay both

1869 the county issued \$75,000 7% bonds in aid of the S. C. & P. RR. "to be paid for when a one-mill levy would pay both principal and interest." The validity of these bonds was at-tacked, and the Supreme Court recently handed down a de-cision holding that the bonds were valid, adjudging the amount now due on the same to be \$195,943 61. Mr. L. D. Richards, controlling 147 of the old bonds (\$73,500), offered to settle his claim for \$126,130 97, which offer was accepted by the Board of Supervisors, and new bonds issued as above. The new securities are dated May 1, 1902, and will mature one bond on May 1 as follows: \$3,500 in 1906; \$5,000 in 1908; in 1909 and in 1910; \$7,500 in 1912; \$10,000 yearly from 1913 to 1922, inclusive. Interest payable annually at office of County Treasurer. Weber County (P. 0. Ogden), Utah.—Bond Offering.—

Weber County (P. 0. Ogden), Utah.—Bond Offering.— Proposals will be received nntil 2 P. M., June 2, by Alma D. Chambers, County Treasurer, for \$30,000 4% refunding bonds "Series B." Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, 20 years, optional after 10 years. No qualified bids will be considered. Certified check on some national bank in Utah for \$5,000, payable to the County Treasurer required

County Treasurer, required. Westfield (111.) School District.—Bonds Voted.—This district on May 17 voted to issue \$3,500 5% bonds. Proposals for these bonds will be received at any time by N. R. Bennett, Clerk Board of Education. Interest annually at the West-

field Bank, of Westfield. Maturity, \$1,000 April 1, 1903, \$1,000 April 1, 1904, and \$1,500 April 1, 1905. Whittler School District, Los Angeles County, Cal.— —Bond Election.—An election will be held on June 6 to vote on the issuance of \$12,000 bonds. These bonds were voted on May 3, but since that date it has been found that bonds of smaller denomination and running for shorter periods than those authorized would be more desirable, and the new election has therefore been called.

Wilmington, Del.—Bond Sale.—The following bids were received on May 28 for the \$25,000 4% street and sewer de-partment bonds and the \$15,000 4% park bonds described in the CHRONICLE May 17:

Bonds awarded-\$5,000 to H. L. Evans & Co. of Wilming-ton and \$35,000 to the Equitable Guarantee & Trust Co., also of Wilmington.

Wyandotte, Mich.—Bond Election Proposed.—A number of residents of this city have signed a petition to the City Council requesting that another election be held to vote on the issuance of \$50,000 sewer bonds. This proposition, it will be remembered, was voted upon some weeks ago and defeated.

feated. Yakima County (Wash.) School District No. 28.—Bond Sale.—On May 24 an issue of \$7,000 10-15-year (optional) bonds was awarded to John R. Rudkin at par for 5 per cents. Yakima County (Wash.) School District No. 59.—Bond Sale.—An issue of bonds of this district has been sold to John R. Rudkin at par for 5 per cents. Youngstown, Ohio.—Bond Sale.—The following bids were received May 26 for the various issues of 5% bonds offered for sale on that day and described in the CHEONICLE May 10:

sale on that day and described in the CHRONICLE May 10:

	*\$40,000	+\$15,200	+\$1,600
	Market St.	Custer Ave.	Kyle St.
I	aving Bonds.	Paving Bds.	Server Bds.
. McCurdy, Youngstown	*\$43,154 00	\$15,985 00	\$1,649 00
V. J. Hayes & Sons, Cleveland		116,372 00	+1.660 00
enison, Prior & Co., Cleveland		16,324 80	1,656 00
ew First Nat. Bank, Columbus		16,240 00	
. Kleybolte & Co., Cincinnati		16,112 00	1,635 00
amprecht Bros. Co., Cleveland		16,112 00	1,600 00
olumbus Sav. & Trust Co . Columbus		16.010 00	1.638 92
Larry E. Weil & Co., Cincinnati		15.780 82	
remen's Pension Fund			1,651 00
* Awarded to B. McCurdy, Youngsto	wn. + Awarde		aves & Sons.



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