

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 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 times—possible 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 more doubtful whether it reach the mind, of those who

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 buy and 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 and a lower opinion of what is called by 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 production 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 bushels against 660 million bushels; the barley crop 109,932,924 bushels against 70 million bushels and the rye crop 30,344,830 bushels against 23½ million bushels. Taking these five cereals together the aggregate of the crops as now reported is 3,148,068,591 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 3½ per cent and at 2½ per cent, averaging 3 per cent. On Monday loans were at 3½ per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2¾ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Thursday transactions were at 3½ per cent and at 2¾ 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 4½ 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 4¼ @ 4½ 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 inquiry 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 4½@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¼ per cent for prime and 5@5½ 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 2½@2¼ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½@2¼ 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 bullion. Gold received at the Custom House during the week \$14,197.

Nominal rates for exchange were uniformly quoted at 4 85½ 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 84½@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ 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 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½. Cotton for

acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84½. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 23	MON. May 26	TUES. May 27	WED. May 28	THUR. May 29	FRI. May 30
Brown Bros. 60 days	4 88	88	88	88	88	88
Baring. 60 days	4 88	88	88	88	88	88
Maxon & Co. 60 days	4 88	88	88	88	88	88
Bank British No. America. 60 days	4 88	88	88	88	88	88
Bank of Montreal. 60 days	4 88	88	88	88	88	88
Canadian Bank of Commerce. 60 days	4 88	88	88	88	88	88
Heidelbach, Ick-heimer & Co. 60 days	4 88	88	88	88	88	88
Casard Freres. 60 days	4 88	88	88	88	88	88
Merchants' Bk. of Canada. 60 days	4 88	88	88	88	88	88

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

Week Ending May 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,885,000	\$4,784,000	Gain \$3,121,000
Gold.....	847,000	680,000	Gain. 168,000
Total gold and legal tenders.....	\$8,732,000	\$5,453,000	Gain. \$3,279,000

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

Week Ending May 29, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,732,000	\$5,453,000	Gain. \$3,279,000
Sub-Treasury operations, as above	17,000,000	18,600,000	Loss. 1,500,000
Total gold and legal tenders.....	\$25,732,000	\$22,953,000	Gain. \$1,779,000

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

Bank of	May 29, 1902.			May 30, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	85,944,814	.....	85,944,814	86,069,886	.....	86,069,886
France.....	103,000,451	44,702,801	147,703,252	98,405,515	44,491,441	142,896,956
Germany.....	40,188,000	14,963,000	55,049,000	33,974,000	14,560,000	48,534,000
Russia.....	74,055,000	8,911,000	82,966,000	70,439,000	7,536,000	77,965,000
Aus.-Hung'y.	44,258,000	12,638,000	56,896,000	38,791,000	10,334,000	49,075,000
Spain.....	14,125,000	18,979,000	33,104,000	14,003,000	16,804,000	30,807,000
Italy.....	16,162,000	1,189,800	17,351,800	15,173,000	1,974,700	17,077,700
Netherlands.	4,873,400	6,784,000	11,657,400	5,364,800	5,744,500	11,109,300
Nat Belg'um.	3,208,667	1,008,383	4,217,050	2,954,000	1,477,000	4,431,000
Tot. this week	395,808,332	110,835,784	506,644,116	315,102,561	102,861,641	417,964,202
Tot. prev. w'k	388,153,246	109,199,853	497,353,099	314,114,819	103,765,927	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 formulate large and permanent policies, or even to stamp his individuality deeply on current legislation. It would in fact have been difficult for the Govern-

ment 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 defend 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 suddenness that was startling when this quiet, self-possessed and somewhat disdainful administration leader faced the deputies. With the cool pre-

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, apparently not so much aiming to help the creditor to his own as to conform the legal situation to the situation in fact and let the debtor go; this is measurably true of the existing law of 1898, which has, however, largely lessened the wastes of

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 actions." The present looseness as to the number of times a person may go through is modified by providing 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 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 that both payments in full and payments on account, other debts remaining untouched at the time, are

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 condemned 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, unfortunately, 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 judges; still progress must be step by step, and as the Ray bill would certainly be a wide one in improvement, we think it ought to become law.

*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 equipment 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. Shippers 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 Europe. The New Haven Road, for instance, 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 Association 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 requirements 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 seldom take place without the consent of the owner. In a similar way, where foreign cars are held a long time at the seaboard 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 there seems to be no reason why, given 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 Chronicle*:

I respectfully request the privilege of offering through your columns some observations suggested by the editorial article which appeared in your issue of 3d 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 freight 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 exercise 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 relation 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 as it 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.

Wheat	Pro-duction, 1901.	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	33,532,551	8,522,876	39,998,006	42,103,178	33,049,133
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	47,998,152
California.....	34,743,111	28,543,628	33,743,909	12,264,403	32,394,020
Illinois.....	30,052,058	17,982,068	12,665,410	19,394,348	11,578,008
North Dakota.....	59,310,669	13,176,213	51,758,630	55,654,445	28,353,552
South Dakota.....	51,662,307	20,119,684	37,728,339	42,040,923	21,441,243
Missouri.....	31,137,097	18,846,713	11,998,702	14,104,454	14,104,458
Michigan.....	13,762,939	9,271,764	13,335,193	34,061,851	23,700,144
Pennsylvania.....	28,660,797	20,291,334	20,472,923	26,609,940	28,259,611
Oregon.....	17,158,065	16,198,012	21,949,536	24,708,260	13,155,031
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	34,879,809	27,452,647
Washington.....	34,518,965	25,096,061	21,710,394	23,453,043	20,124,648
Iowa.....	21,048,101	21,793,223	18,195,489	22,189,624	13,153,114
Total.....	616,225,235	378,245,284	445,574,487	546,637,098	425,020,841
All others.....	132,234,983	143,984,221	101,729,357	128,511,607	105,129,327
Total United States.....	748,460,218	522,229,505	547,303,844	675,148,705	530,150,168

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1901.	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	230,264,550	305,859,948	242,249,941	254,999,850	220,089,149
Illinois.....	198,025,713	264,176,236	247,150,332	199,959,810	232,928,065
Kansas.....	61,506,034	133,870,630	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.....	109,141,340	210,430,004	224,373,268	158,754,666	241,268,480
Indiana.....	87,753,541	153,200,800	141,852,594	129,154,572	109,825,320
Ohio.....	80,318,302	104,890,188	90,048,816	102,828,439	92,165,580
Texas.....	60,050,096	81,062,910	81,151,398	105,336,700	78,175,142
Tennessee.....	45,120,588	56,997,380	59,997,760	76,467,742	63,672,588
Kentucky.....	49,575,178	69,267,224	55,392,687	85,177,243	64,485,744
Pennsylvania.....	51,003,330	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	49,647,240	41,650,365	35,327,425	33,645,183
Michigan.....	45,536,550	36,888,460	26,476,350	33,340,604	31,201,086
Minnesota.....	35,797,456	31,794,708	31,172,272	30,532,000	25,840,880
Total.....	1,179,257,728	1,791,630,529	1,730,430,981	1,590,607,940	1,602,110,533
All others.....	343,262,163	313,671,997	347,712,952	334,176,720	300,867,400
Total U. S.....	1,522,519,891	2,105,302,526	2,078,143,933	1,924,784,660	1,902,977,933

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1901.	Pro- duction, 1900.	Pro- duction, 1899.	Pro- duction, 1898.	Pro- duction, 1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	112,531,903	133,642,884	127,278,948	88,303,579	92,798,496
Iowa	122,304,564	130,572,138	126,985,749	123,428,126	103,721,100
Minnesota	65,734,027	41,907,046	52,688,416	56,298,578	41,147,002
Wisconsin	56,647,581	61,971,552	67,687,380	64,643,223	62,125,310
Kansas	17,332,410	43,063,943	39,129,410	26,689,248	38,650,080
Ohio	35,317,378	40,340,534	32,945,976	27,724,160	29,907,392
Missouri	10,197,746	24,695,373	20,299,350	15,966,168	22,078,166
Pennsylvania	23,555,656	38,000,872	39,143,032	27,098,902	31,842,538
New York	28,049,587	44,538,974	45,401,608	38,726,545	45,953,036
Michigan	28,745,003	33,689,536	30,590,048	27,782,650	22,940,450
Nebraska	39,065,222	37,778,572	51,474,120	56,245,042	51,731,095
Indiana	39,693,022	44,866,035	34,301,248	31,938,668	33,706,582
North Dakota	23,576,548	6,299,234	17,987,670	15,060,591	11,397,144
South Dakota	19,554,451	12,653,236	15,332,278	16,126,578	13,647,656
Texas	13,662,578	28,278,232	17,067,975	21,121,636	16,311,150
Total	645,807,476	722,298,241	718,327,208	637,053,688	617,987,197
All others	91,001,348	86,827,748	77,850,505	93,852,965	80,780,613
Total U. S.	736,808,824	809,125,989	796,177,713	730,906,653	698,767,809

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

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,522,519,391	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933
Wheat	748,460,218	522,329,505	647,303,846	675,143,705	530,149,168
Oats	736,808,724	809,125,989	796,177,713	730,906,648	698,767,809
Barley	109,932,924	58,925,333	78,331,563	55,762,257	66,635,127
Rye	30,344,830	23,995,927	23,961,741	25,657,522	27,363,324
Total	3,148,066,587	3,519,979,770	3,518,968,796	3,411,689,787	3,225,933,361

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 270½—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....	277½	May 1902— 275
19	Citizens' Bank, National	211½	May 1902— 210
*285	City Bank, National.....	600-617	May 1902— 615
7	Merchants' National Bank.....	185½	Apr. 1902— 188½
2	National Exchange Bank, N. Y.	270½	Feb. 1902— 230
16	New York, N. B. A., Bank of ..	351½	May 1902— 354
TRUST COMPANIES—New York.			
35	America, Trust Co. of.....	265¼-266	May 1902— 265
59	Farmers' Loan & Trust Co.....	1485-1496¼	May 1902—1497
10	Mutual Alliance Trust Co.....	300	May 1902— 348¼
14	Union Trust Co.....	1396¼	June 1901—1,406

* 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 Palisades 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. Siedenbug, 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 Jaretski.

—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 num-

ber 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 debar 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 6¼ million dollars. The Hon. H. W. Corbett, who was one of the original incorporators, is still the head of this well-managed 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 \$2,349,841 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 Pittsburgh, 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 Pittsburgh, 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 Pittsburgh, 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.

—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 Anburndale 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 Anburndale 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 2½ 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. Albert 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

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 Blaroom 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.

—Messrs. 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 \$162,382,278. 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. Dinwiddie, Cashier 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 is President also of 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 prosperous 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. The meeting adjourned with the election of the following

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. Hiteshow, Assistant Cashier of the Farmers' & Mechanics' 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 News

[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 unemployed 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. Mean-time 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 French 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 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. 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 allotted 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. £
Circulation.....	29,583,495	29,663,790	29,344,370	27,661,880
Public deposits.....	10,243,220	6,604,961	8,615,778	11,457,538
Other deposits.....	39,742,313	49,462,757	40,904,914	37,461,029
Government securities.....	14,824,008	13,768,206	14,519,878	18,373,128
Other securities.....	29,549,785	33,970,941	31,284,057	34,100,510
Reserve of notes and coin.....	23,572,121	23,369,700	21,767,051	19,320,158
Coin & bullion, both departments.....	35,360,546	35,168,480	33,331,420	30,201,936
Prop. reserve to liabilities, &c. a.	46 15-16	43%	43%	89%
Bank rate..... per cent.	5	4	4	3
Consols, 2½ per cent.....	95½	94½	101½	110½
Silver.....	25½d.	27½d.	27 9-16d.	28 1-16d.
Clearing-House returns.....	204,370,000	239,343,000	178,371,000	216,129,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 19	3	2 18-16@2½	2 18-16@2½	2 18-16@2½	3	3@3¼	1½	1½	1½
" 26	3	2¼@2 18-16	2¼@2 18-16	2¼@2 18-16	3	3	1½	1½	1½
May 3	3	2¼@2 18-16	2¼@2 18-16	2¼@2 18-16	3@3¼	3¼	1½	1½	1½
" 10	3	2¼@2 18-16	2¼@2 18-16	2 18-16	3	3@3¼	1½	1½	1½
" 17	3	2¼@2 18-16	2¼@2 18-16	2 18-16	3	3@3¼	1½	1½	1½

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 India 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, £3,900; total, £27,200.

Silver—Silver has been an unsettled market, dropping to 237½d. on a few sales and rallying to 23½d. on a few Indian orders and a policy of abstention on the part of America. We close 23½d. dull. The In-

dian rate is Es. 61 1/2d. Arrivals: New York, 278,000; Chili, 210,000; Australia, 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:

Table with columns for GOLD (London Standard) and SILVER (London Standard) for May 15 and May 8, listing items like Bar gold, U.S. gold coin, etc.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing supplies available for consumption for wheat, flour, and sales of home-grown for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1901, and 1900.

English Financial Markets—Per Cable.

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

Large table of daily closing quotations for securities, etc., at London, listing various items like Silver, Consols, Fr'ch rentes, etc., for Sat., Mon., Tues., Wed., Thurs., and Fri.

* Price per share.

Commercial and Miscellaneous News

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

Table showing imports and exports for the week for dry goods and general merchandise for 1902, 1901, 1900, and 1899.

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.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week for 1902, 1901, 1900, and 1899, listing items like For the week, Prev. reported, Total 21 weeks.

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.

Table showing exports and imports of specie at New York for Gold and Silver, listing items like Great Britain, France, Germany, etc., for Week and Since Jan. 1.

Table showing exports and imports of specie at New York for Silver, listing items like Great Britain, France, Germany, etc., for Week and Since Jan. 1.

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.

Table showing statement of condition for New York City Clearing House Banks, listing Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve for various banks.

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

Table showing weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia, listing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

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

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Fourteenth Street, etc.

The exports from the several seaboard ports for the week ending May 24, 1902, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, New York News, Montreal.

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

Table with columns: Exports for week and since July 1 to, Week Since July, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, etc.

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

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, etc.

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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc.

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

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

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

Total receipts at ports from Jan. 1 to May 24 compare as follows for four years:

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

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

Table with columns: Stocks, Bonds. Rows include 16 Bank of N. Y., N. B. A., 35 1/2, 5 Met. Nat. Bank (68% paid in liquidation), etc.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire, MILWAUKEE. Dealers in High Grade Bonds.

Bankers' Gazette.

DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed.	
			(Days Inclusive.)	
Railroads (Steam).				
Boston & Lowell	4	J'ly 2	J'ne 8	to J'ne 15
Boston Revere Beach & Lynn	1	J'ly 1	J'ne 15	to J'ne 30
Delaware & Hudson (quar.)	1 1/2	J'ne 16	May 29	to J'ne 16
Little Miami, guar. (quar.)	2 1/2	J'ne 9	J'ne 1	to J'ne 8
Mexican	1/2	May 15	May 5	to May 24
Bank.				
Mechanics', Brooklyn	5	May 31	May 28	to J'ne 2
Trust Company.				
People's, Brooklyn (monthly)	1	J'ne 2	Holder of rec.	May 31
Miscellaneous.				
Alabama Consol. Coal & Iron, pf. (qu.)	1 1/2	J'ne 2	May 30	to J'ne 2
American Caramel, com. (quar.)	1 1/2	J'ne 2	May 12	to J'ne 1
American Chiclo, com.	1	J'ne 10	J'ne 6	to J'ne 10
American Thread, pref.	2 1/2	J'ly 1	May 30	to J'ly 1
Consol. Lake Superior, pref. (quar.)	1 1/2	J'ne 16	Holder of rec.	May 31
Continental Tobacco, com. (quar.)	2 1/2	J'ly 2	J'ne 18	to J'ly 2
do do (quar.)	1 1/2	J'ly 2	J'ne 18	to J'ly 2
Cramp (W.) & Sons S. & E. Bldg. (qu.)	1 1/2	J'ne 15	J'ne 6	to J'ne 15
International Paper, pref. (quar.)	1 1/2	J'ly 1	J'ne 17	to J'ne 30
International Silver, pref. (quar.)	1	J'ly 1	J'ne 15	to J'ly 1
Republic Iron & Steel, pref. (quar.)	1 1/2	J'ly 1	J'ne 17	to J'ne 30
Rubber Goods Mfg., pref. (quar.)	1 1/2	J'ne 16	J'ne 7	to J'ne 15
Safety Car Heating & Lighting (quar.)	2	J'ly 1	J'ne 15	to J'ne 30
St. Joseph Stock Yards (quar.)	1 1/2	J'ne 30	J'ne 24	to J'ne 30
United States Leather, pref. (quar.)	1 1/2	J'ly 1	J'ne 15	to J'ly 1

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 1/2 to 3 1/2 per cent. Thursday's rates on call 2 3/4 to 3 1/2 per cent. Prime commercial paper quoted at 4 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 \$14,301,450, against \$8,346,525 the previous week.

	1902 May 24	Differences from previous week	1901 May 25	1900 May 26
Capital	\$ 83,872,700		\$ 75,099,300	\$ 72,222,700
Surplus	105,007,900		95,927,400	87,979,300
Loans & discounts	870,483,300	Dec 8,546,600	858,872,600	792,921,000
Circulation	31,170,800	Dec 102,400	31,104,700	21,959,500
Net deposits	981,751,000	Dec 4,410,900	941,116,900	876,610,300
Specie	171,923,000	Inc 3,097,200	180,087,200	166,712,400
Legal 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	Dec 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.—Returns of separate banks appear on page 1122.

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

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 3/8 @ 4 84 1/2; demand, 4 87 @ 4 87 1/8; cables, 4 87 3/8 @ 4 87 1/2; prime commercial, sixty days, 4 84 1/8 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 84 3/4; grain for payment, 4 84 3/8 @ 4 84 3/4; cotton for payment, 4 83 1/2 @ 4 83 3/8; cotton for acceptance, 4 84 1/8 @ 4 84 1/4.

Posted rates of leading bankers follow:

	May 29	Sixty Days	Demand
Prime bankers' sterling bills on London.		4 85 1/2	4 88
Prime commercial		4 84 3/8 @ 4 84 1/4	
Documentary commercial		4 83 3/8 @ 4 84 3/4	
Paris bankers' (Francs)		5 18 1/2 @ 5 18 3/4	5 17 1/2 @ 5 16 3/4
Amsterdam (guilders) bankers		39 13 @ 39 7	40 1/8 @ 40 3/8
Frankfort or Bremen (reichm'ks) bankers		94 3/4 @ 94 1/8	95 3/8 @ 95 1/8

* Less 1/16. † Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. @ 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 110 3/8; \$14,500 4s. reg., at 110 3/8, and \$2,000 3s. coup., at 108 to 108 1/4. The following

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

	Interest Periods	May 24	May 26	May 27	May 28	May 29	May 30
2s, 1830.....	registered	Q—Jan	*108 7/8	*108 7/8	*108 7/8	*108 7/8	*108 7/8
2s, 1830.....	coupon	Q—Jan	*108 7/8	*108 7/8	*108 7/8	*108 7/8	*108 7/8
2s, 1830 small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1830 small.....	coupon	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
3s, 1818.....	registered	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
3s, 1818.....	coupon	Q—Feb	*107 3/4	108	108 1/4	*107 3/4	*107 3/4
3s, 1818 small.....	registered	Q—Feb	.....	.....	.....	.....	.....
3s, 1818 small.....	coupon	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....	registered	Q—Jan	*110 5/8	*110 5/8	*110 5/8	*110 5/8	*110 5/8
4s, 1907.....	coupon	Q—Jan	*110 5/8	110 5/8	*110 5/8	*110 5/8	*110 5/8
4s, 1925.....	registered	Q—Feb	*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4
4s, 1925.....	coupon	Q—Feb	*136 1/4	*136 1/4	*136 1/4	*136 1/4	*136 1/4
5s, 1904.....	registered	Q—Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
5s, 1904.....	coupon	Q—Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia deferred trust receipts at 9 3/4.

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 1/2 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.

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 5/8 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 3/8 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 81 1/2, closing at 83. Wisconsin Central issues have been unusually active and strong.

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 24.	May 26.	May 27.	May 28.	May 29.	May 30.	Sales
Am. Ag. Chem.	28 3/4 28 3/4	.....	.....	.....	.....	.....	200
Am. Tob., pref.	147 1/2 147	.....	.....	.....	.....	.....	150
Can. Pac. Sub.	.....	.....	.....	.....	.....	.....	.....
\$20 paid.....	129 131	132 1/4 134 1/4	132 132 1/2	130 3/4 132	130 3/4 132	.....	6,280
C. Lor. & Wh.	.....	79 3/8 79 3/8	79 1/2 79 1/2	.....	.....	.....	400
Det. City Gas.	67 68	68 3/4 69 1/2	70 70	70 3/4 70 3/4	71 71	.....	1,600
Gen. Chem.....	.....	.....	.....	63 3/4 66 1/4	.....	.....	100
Do pref.....	.....	.....	.....	102 102	.....	.....	50
Pitt. Ft. W. & C.	.....	.....	.....	.....	194 3/4 194 3/4	.....	10
Quicksilver.....	3 3/8 3 3/8	.....	.....	.....	.....	.....	100
U. S. Reduct'n	40 40	39 3/4 41	41 42	40 3/8 41	40 3/8 40 3/8	.....	1,700
Do pref.....	.....	63 64 3/4	63 3/4 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 20 3/4 for common and 61 1/4 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 102 1/2 to 103 3/8 and the preferred from 61 1/2 to 65. The common, on the other hand, fell off a little, and the bonds were quiet at 91 1/2. In the general list Northern Securities reached 102 yesterday, but dropped back to 101 1/4 to-day. General Carriage continued to sell around 2, the trust company certificates of deposit (\$3 assessment paid), ranging from 4 to 5. U. S. Steel new 5s were in fair demand at 94 1/2 @ 95 and the same may be said of United Ry. of St. Louis 4s at 87 3/8 @ 87 3/8. \$25,000 of Cuban 6s of 1896 sold on Wednesday at 43 3/8. Among the copper stocks, British Columbia advanced to 9 1/2, going back, however, to 8 3/4. Greene went up to 29 1/2, falling off to 28 3/8, while United Copper from 36 1/2 sagged to 35 3/8 and Tennessee rose to 13 3/4. The "Meyer" stocks were neglected; a few sales of Dominion Securities at 16 @ 15. Storage Power at 3 1/2 @ 3 3/8 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.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 24 to Friday May 30) and stock prices. Includes a vertical 'MEMORIAL DAY' label.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stock companies and their performance.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Trust Co's' with sub-columns for 'Bid' and 'Ask' prices. Lists various financial institutions and their current market rates.

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

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

OCCUPYING FOUR PAGES

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING MAY 30, Price Thursday May 29, Week's Range or Last Sale, Bonds Sold, Range Since January 1, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns: Street Railway, Gas and Electric Light, etc.

*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 s Option sale

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING MAY 30' and 'N. Y. STOCK EXCHANGE WEEK ENDING MAY 30'. Columns include bond names, prices, and dates. The table is organized into two main sections with similar column headers.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing various miscellaneous bonds such as 'Telegraph and Telephone', 'Coal and Iron', and 'Manufacturing & Industrial'. It includes details like bond names, prices, and dates.

* 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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 30, 1902, with the same week in 1901 and the period from January 1 to May 30, 1902.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities, including bid and ask prices for various stocks.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)		
Saturday May 24	Monday May 25	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30			Lowest	Highest	Lowest	Highest	
80 3/4	80 3/4	79 7/8	80 1/2	79 3/4	79 3/4	80 1/4	80 1/2	80 1/4	80 1/2	80 1/4	80 1/2	Railroads Atch Top & Santa Fe 100 Do pref.....100 Boston & Albany.....100 Boston Elevated.....100 Boston & Lowell.....100 Boston & Maine.....100 Do pref.....100 Boston & Providence 100 Chic Junc Ry & U S Y 100 Do pref.....100 Con & Mont Class 4.....100 Conn & Pass Riv pref 100 Connecticut River.....100 Fitchburg pref.....100 Maine Central.....100 Mass Electric Cos.....100 Do pref.....100 Mexican Central.....100 N Y N H & Hart.....100 Northern N H.....100 Norwich & Wor pref 100 Old Colony.....100 Pere Marquette.....100 Do pref.....100 Rutland pref.....100 Seattle Electric.....100 Do pref.....100 Union Pacific.....100 Do pref.....100 Vermont & Mass.....100 West End St.....50 Do pref.....50 Wisconsin Central.....100 Do pref.....100 Worc Nash & Roch.....100
80 3/4	80 3/4	79 7/8	80 1/2	79 3/4	79 3/4	80 1/4	80 1/2	80 1/4	80 1/2	80 1/4	80 1/2	Miscellaneous Amer Agricul Chem 100 Do pref.....100 Amer Pneu Serv.....50 Do pref.....50 Amer Sugar Refin.....100 Do pref.....100 Amer Teleg & Teleg.....100 Amer Woolen.....100 Do pref.....100 Boston Land.....10 Cumberl Teleg & Tel 100 Dominion Iron & St.....1,820 East Boston Land.....20 Edison Elec Illum.....100 General Electric.....100 Mergenthaler Lino.....100 Mexican Telephone.....10 Michigan Telephone 100 Minn Gen Elec pref 100 N E Cotton Yarn pref 100 N E Gas & C Tr recls 100 N E Telephone.....100 Plant Comp Tr recls 100 Pullman Co.....100 Reece Button-Hole.....10 Swift & Co.....100 Torrington Class A.....25 Do pref.....25 Union Cop L'd & Mg.....25 United Fruit.....100 United Shoe Mach.....25 Do pref.....25 U S Leather.....100 Do pref.....100 U S Rubber.....100 Do pref.....100 U S Steel Corp.....100 Do pref.....100 West End Land.....25 West Teleg & Teleg 100 Do pref.....100 Westing El & Mfg.....50 Do pref.....50 Wollaston Land.....5
28	28 3/4	27 1/2	28 3/4	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	Mining Adventure Con.....25 Allouez.....25 Amalgamated Copper 100 Amer Gold Dredging 5 Am Zinc Lead & Sm.....25 Anaconda.....25 Arcadian.....25 Arnold.....25 Atlantic.....25 Bingham Con Min & S 50 Bonanza (Dev Co).....10 Boston (Quicksilver) 10 British Colum (Ltd) 5 Calumet & Hecla.....25 Catalpa (Silver).....10 Centennial.....25 Central Oil.....25 Cochiti Tr Co recls.....10 Cons Mercur Gold.....5 Continen Zinc & Ld.....10 Copper Range Con Col 100 Daly-West.....20 Dominion Coal.....100 Do pref.....100 Elm River.....12 Franklin.....25 Guanajuato Consol.....5 Isle Royale (Copper) 25 Mass Consol.....25 Mayflower.....25 Merced (Gold).....15 Michigan.....25 Mohawk.....25 Montana Coal & Coke 25 Montreal & Boston... 5 National.....25 Old Colony.....25 Old Dominion (Cop)... 25 Osceola.....25 Parrott (Silv & Copp) 10 Phenix Consol.....25 Quincy.....25 Rhode Island.....25 Santa Fe (Gold & Cop) 10 Santa Ysabel (Gold) 5 Shannon.....10 Tamarack.....25 Tecumseh.....25 Trimountain.....25 Trinity.....25 U S Mining v tr cfts. 25 United States Oil.....25 Utan Con (Gold) tr re 4 85 Victoria.....25 Winona.....25 Wolverine.....25 Wyandot.....25

MEMORIAL DAY

b Before payment of assessments called for during 1901. d Before payment of assessments called during 1902. * Bid and asked prices; no sales on this day.

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond/Stock names, dates, prices (Bid, Ask, Low, High), and ranges since January 1.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia). Includes range since January 1 and range for previous year (1901).

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks and Bonds. Includes Bid and Ask prices for various securities.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. ‡ Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Allegheny 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.

STREET RAILWAYS AND TRACTION COMPANIES.

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.

Table with two columns: RAILROADS, ETC.— and RAILROADS, ETC.—(Con.)— with corresponding page numbers for various companies like Allegheny Valley, American Can, California Fruit Cannery, etc.

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 resumé 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:

Table showing INCOME ACCOUNT and GENERAL BALANCE SHEET DEC. 31. Includes columns for 1901, 1900, 1899, and 1898 for metrics like Net earnings, Dividends, and Surplus.

Table showing GENERAL BALANCE SHEET DEC. 31. Includes columns for 1901 and 1900 for Assets and Liabilities.

West Jersey & Seashore Railroad.

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

President A. J. Cassatt says in substance:

The result of operations continues very satisfactory, although showing 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.

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 charged against the extraordinary expenditure fund. This fund now amounts to \$102,315, 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 improvements.

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

Table showing EARNINGS, EXPENSES, CHARGES, ETC. for 1901, 1900, 1899, and 1898. Includes metrics like Miles operated, Earnings, Expenses, and Surplus.

† 6 p. c. on special guaranteed and 5 p. c. on common.

Main table of GROSS EARNINGS with columns for Latest Gross Earnings (Week or Mo, Our's Year, Prev's Year) and Jan. 1 to Latest Date (Current Year, Previous Year). Lists various street railways and traction companies.

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

Philadelphia Company.†

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

Table for Philadelphia Company showing earnings and expenses for April and Jan. 1 to April 30 for the years 1902 and 1901.

* 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., Chartiers 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.

Table showing Gross Earnings and Net Earnings for various roads like Amsterdam Street Ry., Toledo Rys. & Lt.a., Twin City Rap. Tr., etc.

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for various roads, including Amsterdam Street Ry. and Twin City Rap. Tr.

* After allowing for other income received.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1901 and 1900, and rows for Assets (Road & equip., Stocks, Due from oth. co's, etc.) and Liabilities (Special guar. stk., Common stock, etc.).

-V. 74, p. 328.

Commonwealth Electric Co. of Chicago.

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

The annual statement is as follows:

Table showing annual statement with columns for 1902, 1901, and 1900, and rows for Earn. from elec. cur. and merch. sales, Oper., repairs, renewals and gen. exp., Net income from all sources, Deduct interest on bonds, Balance.

BALANCE SHEET MARCH 31.

Table with columns for 1902 and 1901, and rows for Assets (Plants, etc., Materials, etc., Accts. & notes rec'b'e, Cash, Other accts.) and Liabilities (Capital stock, Bonds & debent' res., Accounts payable, Open accounts, Surplus account).

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:

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 expansion of the business there was issued during the year to stockholders, 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 discussions of our rates the maximum charges—that is, the rate charged for the unlimited service—are always referred to, leaving a very unfair impression, for our average rates are quite as low as the public authorities have contended for. In these public discussions the expense for maintenance and renewal of plant seems to be entirely overlooked, 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 compared with the number a year ago, is as follows: Louisville, Ky., 6,895, against 4,888; New Orleans, La., 6,050, against 4,415; Memphis, 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:

Table comparing earnings and expenses for 1901 and 1900, including rows for Exchange service, Tolls, Private lines, Real estate, Other sources, Total, Expenses (General, Operating, Maintenance, Real estate), Net earnings, Taxes, Interest, Dividends, Total deductions, Surplus earnings, Total surplus Dec. 31.

BALANCE SHEET DEC. 31.

Table with columns for 1901 and 1900, and rows for Assets (Plant, Real estate & buildings, Materials, Stocks and bonds, Cash) and Liabilities (Capital stock, Bonds, Surplus, Reserve for renew., Bills and accounts payable, Due for real estate, Res. for contin. liab's, Undivided profits).

-V. 73, p. 131b.

International Power Co.

(Report of Public Accountants.)

The report of Haskins & Sells, certified public accountants, affords the figures shown below, and says in part:

The real estate is shown at the present appraised cash value. The buildings and equipment are shown at the cash values at which they were appraised by the company's engineer prior to their acquisition (these appraisals appeared to have been very conservative) plus the actual cost of the improvements and additions. The patents, good will, etc., \$2,863,241, are a balance account arising from the difference between the appraised value of the real or tangible assets and the original capitalization issued for the plants acquired, with the addition thereto of \$150,000, the value, based upon its annual minimum revenue of \$18,000, placed upon the Amoskeag Fire Engine business, and the further addition of the development account, \$39,201. This last represents the experimental and development work in connection with auto truck and tractors; also the purchase of French automobile batteries, etc.

The company has contracts with the American Diesel Engine Co., the Diesel Engine Co., Limited, of England, the Merritt Electric Air Brake Co., the International Power Co., Limited, of London, the Hydro-Pneumatic Storage Co. and the International Air Power Co. of

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 beginning the manufacture of the Diesel engine and the auto-truck, and accordingly no results from this business are shown in the income account. 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 engine 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.

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

Table showing profits year ending Dec. 31, 1901, and balance sheet of April 30, 1902, with rows for Gross sales Corliss steam engine plant, Deductions (Discounts, rebates, etc., Decrease in inventory, Manufacturing expenses, Selling and general expenses), Net earnings, Other income (Dividend (7%) on \$3,211,300 American Locomotive Co. preferred, Royalties, International Fire Engine Co.), Total net income, Deduct (Interest on \$200,000 4 p. c. bonds, Miscellaneous interest, Dividend on preferred stock), Balance, equal to 3-71 p. c. on total outstanding stock.

* Eliminating those applying to the Rhode Island Locomotive Works.

BALANCE SHEET OF APRIL 30, 1902.

Table with columns for Assets (Property and plant—Real estate, Buildings, Machinery and equipment, Patterns and drawings, Patents, good-will, etc., Corliss Steam Engine Co., Am. Wheelock Engine Co., Amoskeag Fire Engine business, Development) and Liabilities (Preferred stock, Common stock, First M. 4s, due 1919, Bills payable, Accounts payable, Dividends payable, Charges acc'd, but not due, Profit and loss from organization to April 30, 1902, Gross mfg. profits, Selling and general expenses), and rows for Net earnings, Other income, Total income, Deductions (including interest), Net income, Dividends (including dividends payable May 20, 1902), Total assets, 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 common 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 \$1,353,000 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.

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:

Table showing statistics of operation with columns for 1901, 1900, 1899, 1898, 1897, 1896, and rows for Miles of exchange wire, Exchange stations, Express stations, Private line stations, Total stations.

RECEIPTS AND EXPENSES.

Table with columns for 1901, 1900, 1899, 1898, and rows for Revenue (Exchange service, Toll service, Private line earnings, Messenger earnings, Real estate revenue, Interest, Miscellaneous revenue), Expenses (General and taxes, Operating, Maintenance, Rental and royalty, Private line expenses, Messenger expense, Real estate expense, Interest), Total, Net revenue, Dividends (6%), Balance, surplus.

BALANCE SHEET DECEMBER 31.

1901.		1900.		1901.		1900.	
Assets—				Liabilities—			
Property & fran.	18,335,917	16,770,739	Capital stock	18,023,501	15,484,000		
Construction	2,030,033	1,565,127	Surplus	1,296,427	1,206,350		
Supply departm't.	819,994	802,819	Bonded debt	4,000,000	4,007,000		
Real estate	54,612	40,196	Accounts payable	499,465	847,683		
Stocks and bonds	952,667	952,666	Reserve	880,861	780,426		
Accts. receivable	2,331,615	1,888,148					
Cash	145,356	285,711					
Total	24,700,253	22,305,180	Total	24,700,253	22,305,180		

-V. 74, p. 833.

Pacific Packing & Navigation Co.
(Official Statement.)

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, \$8,100,000; 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 company 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 contracts 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, engaged in the business of catching and canning salmon, and also operating a line of passenger and freight steamers to Alaska, viz.: Pacific American Fisheries Co., Ainsworth & Dunn, Seattle Fish Co., Hume Bros. & Hume, Icy Straits Packing Co., Chilkoot Packing Co., Boston Fishing & Trading Co., Taku Fishing 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:

Actual profit to Dec. 31, 1901, including earnings of ships and certain other property operated from Aug 10, 1901, only, was	\$465,430
Estimated additional profit in the operation of all properties for the full 12 months	344,067
Making a total estimated profit for the 12 months ending Dec. 31, 1901, of	\$809,497
Benefits to accrue from consolidation (estimated) will amount to	200,000
Total net earnings estimated as above	\$1,009,497
Interest on bonds, one year (\$180,000), and sinking fund requirements, one year (\$300,000)	480,000
Surplus applicable to dividends	\$529,497

OFFICERS.—President, Charles Counselman; Vice-President, Thos. B. McGovern; 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.

Stucco or gypsum works—		
Alabaster Co.	Mill and quarry	Port Alabaster, Mich.
Durr Plaster Co.	do	Grandville, Mich.
Midland Plaster Co.	Mill and mine	Grand Rapids, Mich.
O. B. English Co.	Mill and mines	Oakfield, N. Y.
English Plaster Works	Mill and property	do do
Genesee Stucco Works	Mill and mines	do do
Alabaster Co.	Mill and warehouse	Chicago, Ill.
Baker Plaster Co.	Warehouse and business	Omaha, Neb.
Blue Valley Plaster Co.	Mill and mine	Blue Rapids, Kan.
Blue Rapids Plaster Co.	do	do do
Kansas C. & P. Co.	do	Hope, Kan.
Iowa Plaster Association	3 mills and 3 mines	Ft. Dodge, Ia.
Duncombe Stucco Co.	Mill and mine	do do
Ft. Dodge Plaster Co.	do	do do
Carbon Plaster Co.	do	do do
Roman C. & P. Co.	do	Springvale, Kan.
Oklahoma C. & P. Co.	do	Okarche, Okla.
Marsh & Co.	do	Sandusky, O.
Granite W. P. Co.	do	Port Clinton, O.

Mixers—		
Durr H. W. P. Co.	Property and business	Grandville, Mich.
Big Four Plaster Co.	do	Oakfield, N. Y.
The Rock Plaster Co.	do	Chicago, Ill.
C. F. Duncombe H. W. P. Co.	do	Springfield, Ill.
Adamant Mfg. Co.	do	Milwaukee, Wis.
Adamant Mfg. Co.	do	W. Superior, Wis.
Adamant Mfg. Co.	do	Minneapolis, Minn.
Buffalo Mortar Works	do	Buffalo, N. Y.
Zenith W. P. & Finish Co.	do	St. Paul, Minn.
Sandusky H. W. P. Co.	do	Sandusky, O.
Pittsburg W. P. Co.	do	Pittsburg, Pa.
Diamond H. W. P. Co.	do	Indianapolis, Ind.

Wall finish—		
Lieno Wall Finish Co.	Factory	Chicago, Ill.
Cementico Wall F. Co.	do	St. Paul, Minn.

Alabaster Retarder Plant. Factory..... Chicago, Ill.
Wymore Plaster Co. do do..... Wymore, Neb.

The capacity, output and profits (estimated in 1902) are stated as follows:

OUTPUT AND PROFITS (ESTIMATED, 1902),					
	Capacity.	Output.	Profits.	Output.	Profits.
	Tons.	Tons, '01.	1901.	Tons, '02.	'02 (est).
Stucco mills	700,000	353,000	\$347,000	450,000	\$900,000
Mixing plants	300,000	142,000	123,000	200,000	300,000
Wall finish mills	5,000	1,000	7,000	2,000	26,000
Retarder plants			6,000		
Total	1,005,000	496,000	\$483,000	652,000	\$1,226,000

Deduct for depreciation and other contingencies..... \$250,000
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 effect economies in 1902 aggregating for the gypsum works \$1 per ton and for the mixing plants the same, permitting results as above.

The officers and directors are as follows:

Officers.—President, B. W. McCausland; First Vice President, George D. Emery; Treas and Asst Sec., Emil Durr; Sec. and Asst. Treas., J. C. Burch; General Counsel, Albert N. Eastman.

Directors.—New York City men, Percival 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. S. Ringland, N. J. Berkley, S. P. Meservy and Chas. F. Duncombe; Omaha men, J. L. Baker and Arthur B. 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. English, 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 continued 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 & Western, and the Erie and Glenwood collieries of the Erie R.R. Co.

District No. 17 of the United Mine Workers, which includes the bituminous coal miners of Virginia and West Virginia, 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 negroes 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, 936.

Atlantic & Birmingham RR.—In Operation.—The extension 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 extension to Montezuma and Oglethorpe is being graded, and one from Oglethorpe to Talbottom is projected.—V. 73, p. 899.

Brooklyn Rapid Transit Co.—Application for an Injunction.—See Long Island R.R. below.—V. 74, p. 1083, 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 Statement.—J. P. Morgan & Co., as depositaries, announce on behalf of the Louisville & Nashville R.R. 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:

Each \$1,000 of	Will be exchanged for—		
	Joint bonds.	Cash.	Joint bonds.
Common stock (\$10,500,000)...	\$780	(60%) \$168	\$312
Preferred stock (\$5,000,000)....	900	(60%) 540	360

The new bonds are described as below:

Joint 4 p. c. bonds, dated July 1, 1902 (interest accruing from that date), and due July, 1952, but subject to call at 105 and accrued interest on any Jan. 1 or July 1 after Jan. 1, 1907, either as a whole or in part (when drawn by lot); issuable as coupon bonds of \$1,000 each, with interest, payable semi-annually on Jan. 1 and July 1, and as registered bonds of \$1,000, \$5,000 and multiples of \$5,000, with interest, payable quarterly on Jan. 1, April 1, July 1 and Oct. 1, by checks mailed to the registered bondholders if so requested. The coupon bonds are to be exchangeable at any time for registered bonds and vice versa. All such bonds will be secured equally by pledge with a trust company as trustee of all the stock acquired by the issue of such bonds, under terms of a collateral trust indenture, which will provide that the Chicago Indianapolis & Louisville Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments or improvements, or for other lawful purposes; and that no proceeds of any bonds to be issued by said company can be used to pay any part of the bonds secured by such collateral trust indenture unless all such bonds shall then be paid.

Total authorized issue limited to	\$15,500,000
Of which to be issuable only for the purchase of stock of the Chicago Indianapolis & Louisville Ry. Co. upon the terms above stated	12,690,000
Issuable to the underwriting syndicate to cover its disbursements and compensation, not over	700,000
To be reserved under suitable restrictions for the betterment, improvement and enlargement of the Chicago Indianapolis & Louisville Ry. property	2,110,000

See further particulars in advertisement on another page.—V. 74, 1088, 1037.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 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 various places, and for track elevation in 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 surplus. The stock has been increased to represent more nearly 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 determine 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 Cornwall 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 Lackawanna Steel Co.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
March 31—				
1902.....	\$1,796,266	\$822,850	\$616,428	\$205,922
1901.....	1,964,117	885,687	619,524	266,163

—V. 74, p. 474, 326.

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.

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, \$1,681,800; also Cape Breton Ry. construction contract. **Assets—securities:** 500 shares stock returned to treasury, 9,500 shares Cape Breton Ry. stock, 1,350 bonds Cape Breton Ry., 1,000 shares Manhattan Contracting Co. (total issue), 500 shares United Supply Co. (total issue), company stores, 200 bonds 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; charter Pembroke Southern Ry.; deposit for diamond drill, \$1,000; equity in 50 acres terminal land at Louisburg, N. S.; equipment Cape Breton Ry., \$51,894; cost construction Cape Breton Ry., \$565,464; damage claim for \$100,000; option on Nova Scotia coal lands under investigation; cash on hand, \$19,434.

Receipts and Disbursements to May 1, 1902.—Receipts—Sale of 5,550 shares Dominion Securities stock, \$225,000; sale of 550 Cape Breton Ry. bonds, \$370,000; profit South Shore Ry. sale, \$150,000; partial payment subsidy Nova Scotia Government, \$44,943; dividend and interest, \$3,109; total receipts, \$798,052. **Disbursements—**Cape Breton Ry. construction, \$565,464; do equipment, \$51,894; Louisburg terminal lands, \$30,948; Montreal Bridge franchise, \$13,175; Montreal lands, \$7,750; dividend No. 1, \$37,500; advance to Canada Atlantic syndicate, \$20,300; interest, etc., \$5,950; legal and general expenses, \$41,038; various, \$4,600; total disbursements, \$778,620.

Also see below Hackensack Meadows Co., North American Lumber & Pulp Co. and Storage Power Co.—V. 74, p. 1038, 986.

Duluth Transfer Ry.—Sold.—The property of this company 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 company was incorporated at Albany on May 24 with \$250,000 capital stock as successor of the Railway Company recently 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 Hodgenville to Elizabethtown, 11 miles.

Houston (Tex.) Electric (Railway) Co.—Bonds Offered.—Lee, Higginson & Co. are offering at 99 and interest the unsold balance of the \$1,500,000 outstanding first mortgage 5s listed 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, \$13,399, or 23 per cent, and net earnings \$10,528, or 58 per cent.—V. 74, p. 1088, 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 mortgage 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).	Oh. inc.	* Charges.	Surplus.
1901....	\$5,148,092	\$1,215,212	\$11,956	\$1,109,024	\$118,144
1900....	4,438,576	1,137,382	8,157	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 Stop Atlantic Avenue Improvement.—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 temporary injunction restraining the Board for the Improvement of Atlantic Avenue and the Long Island RR. Co. from proceeding 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 railroad 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 beginning 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 paying 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 & Mahoning 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 23 on May 10 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 securities 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 liens.

Extension.—See Texas & Oklahoma Ry. below.—V. 74, p. 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 \$200,000.

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.

New Orleans 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 preferred stock and \$753 84 common stock.—V. 74, p. 1089, 988.

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 Portsmouth & Newport News Co.—Officers.—The officers of this new amalgamated company, which is to be organized per plan in last week's CHRONICLE (p. 1059), 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. 1059.

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, 639.

Northern Central Ry.—Mortgage.—The mortgage of 1863, securing \$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 Transfer Ry. above and Stillwater Union Depot & Transfer Co. below.—V. 74, p. 937, 681.

North Jersey Street Ry.—Holding Company.—Two interests 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 lighting interests of Northern New Jersey, including this company 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 Electric Co.

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

The idea that some people are discussing is to form a central or holding 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 various constituent companies would still exist as separate organizations, but their control would be entrusted in a central body, and they would practically but not actually form one corporation. The holding company 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. 1039, 937.

Paducah (Ky.) City Ry.—Successor Company.—This company 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, Cincinnati, \$100,000; Charles S. Maltby, Cincinnati, \$75,000; Clarence Dallam, Louisville, \$25,000. An issue of bonds for improvements, etc., is proposed.—V. 67, p. 433.

Paducah (Ky.) Ry. & Light Co.—New Company.—See Paducah City Ry. Co. above.—V. 67, p. 433.

Pennsylvania & Mahoning Valley (Electric) Ry.—Consolidation—Bond Offering.—This company, incorporated under the laws of Pennsylvania with \$3,000,000 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 Youngstown, the entire street railway service of Newcastle, Pa., Youngstown, O., Niles, O., etc., in all about 90 miles of track, with gas, electric-light plants, etc., viz.:

Trumbull Electric Co., the Mineral Ridge & Niles Traction Co., the Mahoning Valley RR., the Newcastle & Lowell RR. Co., the Newcastle Traction Co., the Lawrence Gas Co. and the Newcastle Electric Co.; also Cascade Park, near Newcastle (V. 74, p. 937).

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. Mr. Quay and his associates have disposed of their entire interests in these properties. Officers:

President, M. A. Verner, of Pittsburg; Vice-President, James Parmelee, New York; Secretary, John E. McVey, Youngstown; General Manager, A. A. Anderson, Youngstown. Directors: M. A. Verner and Walter Logan of Pittsburg, James Parmelee of New York, Colonel Myron T. Herrick and B. F. Miles of Cleveland.—V. 74, p. 987.

Point Pleasant (N. J.) Traction Co.—Successor Company.—This company was incorporated in New Jersey on May 26 with \$200,000 capital stock as successor of the Bay Head & Point Pleasant Street RR., foreclosed. William C. Adams of Brooklyn is interested.

Queens Railway Co.—Successor Company.—This company was incorporated at Albany on Thursday with \$2,500,000 authorized capital stock as successor of the New York & North Shore RR. foreclosed (see V. 74, p. 983). Directors:

E. Clarence Miller, Francis Rawle, William H. Shelmerdine and James M. Gregg, Philadelphia; Jacob R. Beaten and Frank P. Malzee, Long Island City; W. E. Stewart and G. F. Hickey, New York; Clarence D. Simpson, Scranton.

Rhode Island Securities Co.—Particulars.—In regard to the proposed union of the lighting and traction companies 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 corporation 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 intended to issue \$8,000,000 stock and \$1,500,000 bonds. The remaining \$15,000,000 bonds are to be held for future requirements. 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 company, but negotiations have been entered into with some of the leading stockholders.

The underlying companies controlled by the Union Traction & 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 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 & Southeastern is now constructing (see map in INVESTORS' SUPPLEMENT) a line which, with road acquired, will make a short line between Memphis and St. Louis, and will give the 'Frisco a short through route from St. Louis to Birmingham.—V. 74, p. 728, 479.

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 issue \$25,000,000 new mortgage bonds (V. 74, p. 831).
3. To ratify the purchase of the Stuttgart & Arkansas River RR. Co.—V. 74, p. 884, 831.

Selma (Ala.) Street Ry.—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.—Purchased.—This property was recently purchased by the Northern 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. 939.

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:

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, 1902, 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 preamble to the mortgage describes the route of the proposed line as follows:

From the intersection of La Pler Street, Toledo, with the Maumee River, westerly and southerly through Washington and Adams townships 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 townships 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.

Harry E. King is President and Frank W. Caughlin Secretary.—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.

American Chiclé 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 \$32,248; liabilities, mortgage, \$14,000; other, \$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 & Ammunition Co. at Derby, Conn., and other properties manufacturing machinery as well as ordnance. The new company, it is said, controls:

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 patents 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 American Machine & Ordnance Co. above.—V. 74, p. 682, 479.

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:

Alfred Bilderback, Salem, N. J.; Henry P. Cannon, Bridgeville, Del.; Cassius Dashiell, 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, Georgetown, Del.; Harry Lambert, Salem, N. J.; Franklin C. Probasco, Bridgeton, N. J.; W. L. Stevens, Cedarville, N. J.; James Wallace, Cambridge, 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 Foundries 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 from \$17,500,000 7 per cent preferred stock and \$17,500,000 common stock to \$15,000,000 6 per cent cumulative preferred stock and \$15,000,000 common stock. Edward Shearson, recently 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 exchange 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 Hartford, 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, President of the City National Bank; Edwin Langdon, President of the Central National Bank of New York, and Henry W. Nutt, late assistant 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 capital 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 Co., of Maryland, as trustee, to secure \$450,000 of 6 per cent bonds—\$200,000 first mortgage and \$250,000 cumulative income bonds. The \$110,000 first mortgage bonds of the Baltimore 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 Lovell; Secretary and Treasurer, J. Triplett Haxall.—V. 72, p. 1240.

Best Manufacturing Co.—*Listed in Pittsburg.*—The Pittsburg Stock Exchange has listed the outstanding \$450,000 stock in \$100 shares. Other data:

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, Tenn.—*Consolidation.*—The shareholders on May 6 approved the proposition to consolidate with the Bon Air Coal Co. under title of the Bon Air Coal & Iron Co., thus ensuring a satisfactory supply of coal. 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 Edgar Jones, 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 preferred 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 securities of both are traded in in Nashville.

H. de Cabannas y Carbajal.—*Sale.*—See Havana Commercial 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 123½ 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 earnings 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, January).—V. 74, p. 381.

Champion Match Co.—*Increase of Stock.*—This New Jersey 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 Co. of New Jersey and the concern known as "Henry Clay and Bock & Co." of London and Havana, both of which companies it was recently believed were held in the interest of the Universal Tobacco Co. (see V. 74, p. 271). A new corporation, 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 capital stock of the Havana Commercial Co. (see that company), all the outstanding shares of H. de Cabannas 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 "having control of the Havana Commercial Co.," purchased at \$17 per \$10 share 90 per cent of the \$160,000 ordinary stock of "Henry Clay and Bock & Co." on condition that the purchasers, as owners of such ordinary shares shall not within ten years attempt to wind up either the Clay-Bock Company or the Havana Cigar & Tobacco Factories, Limited; or if they do that the 8 per cent preferred stock (\$170,000) and the first mortgage debenture 6s (\$170,000) of the former company and the 7 p. c. preferred stock (\$270,000) and the 5½ p. c. debentures (\$260,000) of the latter company shall be bought up at their fair market value" (see London Financial News of April 22). The Clay-Bock Company was organized in 1888 and acquired the tobacco and cigar 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 Cigar & Tobacco Factories, Limited, guaranteeing a net annual profit of \$33,200, available for payment of interest on the latter's debentures and preferred 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, 729.

Continental Zinc & Lead Mining & Smelting Co.—New 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 royalties 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 exchange 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 6 $\frac{1}{2}$ per cent per annum. The surplus now amounts to more than 12 per cent on the entire capital stock. The company has no indebtedness 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 profits.	Net (over interest, etc.)	Dividends (5 p. c.)	Balance, surplus.
April 30.				
1902.....	\$8,202,093	\$385,236	\$242,400	\$142,836
1901.....	7,319,000	291,772	242,400	49,372

Contracts on hand, \$24,730,874, contrasting with \$30,627,000 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:

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., requests the holders of the Denver consolidated gas mortgage 6s 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 Annuities, 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 certificate of incorporation provides as follows:

The preferred stock shall receive dividends at the rate of and not exceeding 7 p. c. per annum. This dividend shall be payable quarterly 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 declared on the common stock. The amount of such annual dividend upon the preferred stock shall in each year be reserved for such payment before any dividends shall be set apart or 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 unpaid dividends shall, in the event of the dissolution of the company, and the division of the assets, be paid in full before any sum whatever 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 between the parties to these presents as constituting conditions precedent 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 investigating committee, P. Channey 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 4 $\frac{1}{2}$ 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 \$29,500, and taxes to 1901, about \$23,000, a total of about \$82,000; cash on hand, \$424.

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, rentals, etc., \$1,975; cash on hand, \$424; total, \$5,598,399. Liabilities—Capital stock, \$3,000,000; bonds and mortgages, \$1,899,000; accounts payable (Meyer loan), \$31,000; 1901 taxes (in dispute), \$18,747; bills payable, \$803; surplus assets to balance, \$354,044; 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 perhaps be an attempt to combine houses in such cities as Chicago, Milwaukee, Duluth, St. Paul, Davenport, Kansas City,

St. Joseph, Omaha, Sioux City, Detroit, Saginaw and Cleveland.—V. 74, p. 778.

Havana Commercial Co.—Plan.—The reorganization committee 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 corporation (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:

Each \$100 of	—Will be exchanged for—	New common.	New pref.
Havana Commercial common (\$10,600,000).		\$40	\$600
do do preferred (\$6,000,000).		40	\$600

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 Havana Commercial Co. above. Incorporators, Manley Whedbee, David C. Phillips and William R. Journey 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.

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 controlled 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. Ray, R. A. C. Smith, H. B. Hollins, R. R. Govin, John C. Tomlinson and other gentlemen, some representing strong financial institutions, 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 & Laughlins, Limited. The capital stock, now \$20,000,000, will probably, without change in ownership, be largely increased, large additions to the plant being contemplated. The business was established in 1852 and now includes plants in the heart of Pittsburgh 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 furnace 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:

President, Walter Scranton; Vice-President, Moses Taylor; William E. Dodge of Phelps, Dodge & Co., Warren Delano Jr., D. C. Blair of Blair & Co., Cornelius Vanderbilt, D. O. Mills, Heber R. Bishop, M. Taylor Pyne, J. G. McCullough, H. A. C. Taylor, A. Iselin 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. Farquhar; 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 \$2,000,000 of the 20-year 5 per cent gold bonds, due July 1, 1923, but not, we understand, subject to call at an earlier date; denominations, \$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, with \$1,000,000 authorized capital stock (in \$100 shares) since increased 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 completed June 1, 1902, with 5,000 telephones. President, John A. Armstrong; 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 Louisville company.—V. 73, p. 902.

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 manufacture of rubber shoddy.—V. 73, p. 1311.

National Cereal Milling Co.—Bonds.—B. C. W. Evans & Co. of this city are receiving subscriptions at 98 and interest for \$300,000 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.

Niagara Falls Power Co.—New Stock.—The shareholders will vote June 3 on increasing the stock from \$3,500,000 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 Phoenix and Niverton, Pa., including some thousands of acres of coal 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 & Pulp Co.—Committee's Statement.—The shareholders' investigating committee, P. Chauncey 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 1,000 feet, \$144,000. bonds in treasury, \$568,000; cash in bank, \$1,000; total assets, \$3,213,000; Liabilities—Capital stock, \$1,500,000. bonds authorized, \$1,000,000. deferred payments, etc., \$18,500; due on logs as delivered, \$39,000; bills payable, \$30,000; advance N. A. L. & P. Co., \$1,284; excess assets to balance, \$461,215; 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-annual 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 debentures (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 purchased 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 debentures of the present issue, and have received their debentures with 50 per cent thereof in preferred and common stock, respectively, the arrangement would result as follows:

Each purchaser who has paid \$100,000 would subscribe and pay for \$33,333 33⅓ preferred stock at par, and would receive by the reduction 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 66⅔. On the completion of the transaction he would be in possession of new debentures, \$50,000; cash, \$16,666 66⅔; new preferred stock, \$33,333 33⅓; 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 6s will be exchanged for \$500 new debentures, \$166 66 cash 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 increase the preferred stock from \$6,100,000 to \$7,100,000.—V. 73, p. 960.

Parker Match Co.—Incorporated.—This company was incorporated in New Jersey on May 23 with \$3,000,000 authorized 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, 1932, 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.—Successor Company.—This company 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. 838.

Pittsburg Steamship Co.—See United States Steel Corporation 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 \$8,000,000, as stated in V. 74, p. 991.

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

tleman, with Mr. Stenger himself, and Theodore Wright, the present editor-in-chief, will constitute the new board of directors, 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, enlargements and betterments. The company at present has no bonded indebtedness.—V. 74, p. 730.

Rubel Paper & Lithographing Co.—Receiver Appointed.—Application was made to the Court of Chancery in Trenton, N. J., May 23, 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 Cupples Station & Property Co.—Report.—The earnings for the year ending April 30 compare as follows:

Fiscal year.	Receipts from rents, etc.	Total expenses.	Net earnings.	Interest on bonds.	Balance, 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, p. 1032.

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 years past are reported to the CHRONICLE as below:

Calendar year.	Gross earnings.	Net earnings.	Sundry credits.	Fixed charges.	Balance, surplus.
1901	\$1,489,515	\$554,878	\$9,622	\$261,875	\$302,625
1900	1,221,643	322,664	.....	201,580	121,084

—V. 74, p. 207.

Southwestern Coal & Improvement Co.—Sale of Securities.—See Texas & Oklahoma Ry. under "Railroads."—V. 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 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—			
	Cash.	Otis Pf.	Otis Com.	Gen. El. 3½s
Bonds (V. 70, p. 1000), \$1,000,000	\$150	\$550	.....	.....
Preferred stock, 2,150,000	.....	.....	.....	\$1,000 00
Common stock, 1,350,000	.....	.....	\$419	204 20

The agreement will be binding when accepted by at least 75 per cent of each of the three classes of Sprague securities.

The purchase of the Sprague Company will give the General Electric the control of the Sprague multiple unit system of electrical propulsion, a system of much importance in connection with the equipment of elevated and subway electric railways. The Sprague Company employs about 1,000 hands and has a model factory and some nine acres of land in Watsessing, N. J.; also a factory at No. 527 West 34th st., this city.—V. 70, p. 1000.

Springfield (O.) 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 Massachusetts Trust Co. of Boston on July 1.

Storage Power Co.—Statement.—The shareholders' investigating 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. 832.

Tennessee Coal, Iron & RR.—Earnings.—The income account for the quarter ended May 31, 1902, shows:

Manuf'g & min'g profits, \$557,920	Fixed charges, \$211,031
Rents and miscellaneous, 21,095	Depreciation, 118,333
Total profits, \$579,015	Balance, \$250,027
Other income, 376	Dividend 2 p. c. pref., 4,966
Total income, \$579,391	Balance, surplus, \$245,061

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

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 Stockholders 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 information 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, 1902, 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 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 expires.

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.

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%) per annum, payable quarterly the first day of May, August, November and February of each year. The dividends on Preferred Stock, to the extent of seven per cent (7%) 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%) shall not have been paid on said Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the 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 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, then out of any remaining surplus or net profits the Board of Directors 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 Preferred Stock and the seven per cent (7%) 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 cumulative 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 thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their 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 purposes where large and economical power plants are required, 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 concentrating 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 covered 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 operations of the Company to April 30, 1902.

The accounts of the Company were opened under the personal supervision of Jones, Caesar & Co., Chartered Accountants, who took charge of the valuation of the materials on hand and work in progress as inventoried when the transfers 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 stockholders is submitted with the Balance Sheet and Income Account included herein.

In view of the exceptionally unfavorable condition temporarily 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,
CHICAGO, Ill., May 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 been greatly hampered and the output seriously restricted owing to the changes necessarily incidental to the consolidation of such large business interests, 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 introduce, that it was not until July 1st that the new organization was in full control of the officials representing the 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 practical 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 of the Company at this point on a proper basis.

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.

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 reference 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 depreciation, bad and doubtful debts and incomplete contracts, amounted to

.....	\$1,442,259 51
Deducting four quarterly Dividends of 1 3/4% (7% per annum) paid on the Preferred Stock.....	1,137,500 00

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

The Company has no floating debt.

It has Cash in bank amounting to.....	\$4,514,167 05
And, in addition, in excess of Current Liabilities, it has Net Current Quick Assets of.....	4,688,510 54

Total Cash and Net Cash Assets.....	\$9,202,677 59
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The Statement of Profits and the Condensed Balance Sheet are shown by the report of the Comptroller hereto annexed.

GENERAL BUSINESS.

Orders unfinished and in hand April 30, 1902.....	\$8,157,034 75
Orders on hand and turned over to this Company upon its commencement of business amounted to.....	5,665,882 13

Gain in volume of business.....	\$2,491,152 62
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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 approach completion.

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

CHARLES ALLIS,

President.

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 report 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.....	\$26,407,595 47
Amount expended at West Allis plant.....	\$777,340 17
Additions to other plants.....	310,146 28
.....	\$1,087,486 45
Less depreciation.....	143,000 00
.....	944,486 45
.....	\$27,352,081 92

Referring particularly to the new plant at West Allis, in addition to the amount charged to construction account, as shown above.....	\$777,340 17
There is carried as work in progress at the Allis Works.....	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, electrical equipment, etc.....	121,165 94
Buildings.....	476,634 87
Machinery, tools and running gear.....	207,929 28
.....	\$805,730 09

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 consist of—

Work in progress.....	\$2,484,271 86
Merchandise and materials.....	786,727 14
Consignment stocks and goods in transit.....	62,665 99
As per Balance Sheet.....	\$3,333,664 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—

Current purchases, unpaid wages, etc.....	\$870,120 92
Amounts due vendors (payable only in the event of collection of prior accounts included in accounts receivable per contra).....	186,444 84
Reserves for incomplete contracts, covering erecting charges, etc.....	282,634 57
As per Balance Sheet.....	\$1,339,200 33

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 current 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 respect 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 partly completed.

GENERAL REMARKS.

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

At the same time, a system of stores accounting was introduced 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 inventories required for monthly statements of earnings rendered to the Finance Committee.

Respectfully submitted,

J. A. MILNE, Comptroller.

BALANCE SHEET APRIL 30, 1902.

ASSETS.

Real estate, buildings, plant machinery, good-will, etc.....	\$27,352,081 92
Bills and accounts receivable.....	2,778,720 88
Stocks of merchandise, materials and work in progress (at cost).....	3,333,664 99
Cash.....	4,514,167 05
Total.....	\$37,978,684 84

LIABILITIES.

Capital Stock:		
Preferred.....	\$16,250,000 00	
Common.....	20,000,000 00	
.....		\$36,250,000 00
Accounts payable.....	\$1,139,500 33	
*Dividend No. 4.....	284,375 00	
.....		1,423,875 33
Surplus:		
Profits for period.....	\$1,442,259 51	
Less—Dividends on Preferred Stock.....	1,137,500 00	
.....		304,759 51
Total.....		\$37,978,684 84

* Paid May 1, 1902.

STATEMENT OF PROFITS

FOR THE PERIOD FROM THE COMMENCEMENT OF THE COMPANY'S OPERATIONS TO APRIL 30TH, 1902.

Net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and machinery and for possible bad debts.....	\$1,442,259 51
Deduct—Dividends declared on Preferred Stock:	
No. 1—1 3/4% payable July 25, 1901.....	\$284,375 00
No. 2—1 3/4% " Nov. 1, 1901.....	284,375 00
No. 3—1 3/4% " Feb. 1, 1902.....	284,375 00
No. 4—1 3/4% " May 1, 1902.....	284,375 00
.....	1,137,500 00
Balance—Surplus carried to Balance Sheet.....	\$304,759 51

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, Chicago, Scranton, Wilkes Barre and Buffalo, for the period from the commencement of the Company's operations to April 30th, 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 additions properly so chargeable have been charged thereto, all expenditures for maintenance, repairs and renewals having been charged against revenue. Full provision has been made for depreciation of buildings, plant and machinery.

Terminal Warehouse Co., New York.—Fire.—The company'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 Guggenheim 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 company, 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 aroused queries as to whether it may not be included in the first-mentioned scheme. The Morton Trust Co. and the American Smelting & Refining Company interests are identified with the consolidation plans.—V. 74, p. 100.

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 Peabody 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, respectively President, Secretary and Vice-President Montana Ore Purchasing Co.; F. W. Whitridge, of Cary & Whitridge; Henry Edge, of Hallgarten & Co.; A. A. Brownlee, mine operator; Stephen E. Nash, of Watjen, Toel & Co.; G. Reusens, wholesale tobacco; J. Langeloth, President American Metal Co. and American representative Metallgesellschaft of Frankfurt-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 Securities 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:

The directors for a long time have believed that it would be advantageous if some more permanent commodity than oil could be added to the business of the company, and for nearly a year have been searching for a coal property of such probable earning capacity as would warrant its acquisition by this company. The Island Creek Coal Co. of West Virginia, with a total capital stock of \$3,500,000 and no debts, owns in Logan and Mingo counties, West Virginia, about 30,000 acres 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 300,000,000 tons of coal of excellent quality. For the purpose of connecting this property with the Norfolk & Western RR., the Island Creek RR. Co. has been organized with a capital stock of \$300,000 and no 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 credibly informed that the Chesapeake & Ohio Ry. Co. has contracted to extend its Guyandot Valley branch a distance of about 50 miles to a point contiguous to the property of the coal company.

The coal company has arranged, within the limits of its own capital, to provide not only the \$300,000 in cash required to construct the railroad but also the sum of \$500,000 in cash to equip and open up the coal property for an annual production of 2,000,000 tons, which can be enlarged as the business may warrant. The coal company has been financed without calling upon the oil stockholders for any assistance and without the issue of any bonds. Your directors have arranged to acquire all the capital stock of this coal company, and in pursuance of that plan have exchanged 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 exchange, par for par, for the balance of the coal company stock and thus to become the sole owners of this coal company. To carry out this plan it will be necessary for the stockholders to authorize an issue of 80,000 shares in addition to that already issued. A special stockholders' meeting will accordingly be held June 2, 1902, to authorize an issue of 90,000 shares, making a total authorized capitalization of 250,000 shares of \$25 each (\$6,

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 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 completion of engines in course of installation.

The Company has issued no bills payable, has no bills payable outstanding, nor has it incurred 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 company, 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.

United States Steel Corporation.—Steamship Bonds.—Bonds for \$500 each, issued in 1897 by the Zenith Transit 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 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 retire 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 tonnage of 40,544 tons, to the Pittsburg SS. Co., a West Virginia corporation, 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 Federal Steel Co.) and by the National Steel Co. The bonds of the American SS. Co. are guaranteed as to principal and interest by endorsement by the American Steel & Wire Co. of N. J., and the Pittsburg SS. Co. assumed the principal and sinking fund charges and also the guaranty. 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 \$173,000. The steamships mortgaged earned in 1900, gross, \$1,550,988; net for interest and dividends, \$810,962.

Bonds Called.—Ninety-one bonds of the H. C. Frick Coke Co. have been called for payment at 105 and interest on July 1 at the Fidelity Title & Trust Co., Trustee, Pittsburg, Pa.

New Comptroller.—William Filbert, Assistant Comptroller, 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 understood, quarries 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 Building, 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 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. Furness, 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 advertised in another column by Messrs. F. W. Mason & Co., 37 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, May 29, 1902.

The holiday character of the week, nearly all of the leading Exchanges of the country and many business houses suspending business from Thursday evening until next Monday morning, has had a deterring influence upon business. The labor situation also has continued in an unsatisfactory condition. According to all apparent signs, no progress has been made towards a settlement of the strike of the anthracite coal miners, and the expected developments during the coming week are looked forward to with some apprehension. Another unfavorable factor has been the cool weather 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 early in the week on a scare among shorts, but the advance was not fully maintained, country holders becoming freer sellers. 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 was quiet at 10.50c. for Prime Western and 10@10 1/4c. 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 recovery. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	10.52	10.47	10.52	10.50	10.50	Holl.

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 small jobbing orders, but prices have held fairly steady with pickled shoulders at 8 1/2c., 11 1/2@11 3/4c. for pickled hams, and 10@10 1/2c. 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 3/4c. 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 1/2c. for prime yellow. Butter has been in fair supply, but with a steady demand prices have improved slightly, closing at 20@22 1/2c. for creamery. Cheese has been easier, closing steady at 9 1/2@10 1/2c. for State factory, full cream. Fresh eggs have been in fairly active demand and steady, closing at 17 1/2@18c. for choice Western.

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 5 1/2c. 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 8 1/2c. 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:

June.....	5.05c.	Sept.....	5.30c.	Dec.....	5.55c.
July.....	5.10c.	Oct.....	5.40c.	Jan.....	5.60c.
Aug.....	5.20c.	Nov.....	5.45c.	March.....	5.80c.

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 3/4c. 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.

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 transactions of importance being reported for the week. Foreign grades of tobacco have sold slowly and the market lacks tone.

Only a limited amount of business has been transacted in the market for Straits tin, but as there has been no pressure to sell prices have been well held, closing steady at 30@30 1/2c. Ingot copper has advanced but the close was quiet and easier at 12.25@12.60c. for Lake. Lead has been in moderate demand and steady at 4.12 1/2c. 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. Naptha has been unchanged at 9.05c. Credit balances have been steady at \$1 20. Spirits turpentine has been in fair demand and steadier, closing at 48@48 1/2c. Rosins have been quiet at \$1 57 1/2@1 60 for common and good strained. Hops have been firm but quiet. Wool has been dull but steady.

COTTON.

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, 7,272,295 bales, against 7,111,122 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 161,173 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	231	141	1,093	209	562	.....	2,236
Sab. Pass. &c.	.....	.....	.....	.....	184	.....	184
New Orleans...	818	1,165	1,874	634	1,306	.....	5,797
Mobile.....	.....	5	5	.....	.....	.....	10
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	251	397	1,070	1,692	1,460	.....	4,870
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	49	.....	3	.....	3	.....	55
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	24	2	2	2	.....	.....	30
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	209	176	146	38	168	.....	737
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	25	.....	.....	5	.....	30
Boston.....	.....	15	9	141	52	.....	217
Baltimore.....	.....	.....	.....	.....	83	.....	83
Philadel'a, &c.	.....	25	364	265	24	.....	678
Tot. this week	1,582	1,951	4,566	2,981	3,847	.....	14,927

Holiday at New York

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.

Receipts to May 29.	1901-02.		1900-01.		Stock.	
	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	49,818	.....	.....
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
Pensacola, &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
Charleston..	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	7,003
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	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, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	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	783
Char'ston, &c.	55	262	316	1,255	2,267	666
Wilm'ton, &c.	30	325	50	31	479	17
Norfolk.....	737	3,127	2,219	4,589	5,148	514
N. News, &c.	.....	55	1,316	562	194	38
All others...	1,008	5,154	4,222	7,730	5,802	2,269
Tot. this wk.	14,927	58,271	25,304	32,269	34,254	9,851

Since 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.

Exports from—	Six Days Ending May 29, 1902.				From Sept. 1, 1901, to May 29, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,655	9,404	100	15,159	888,064	337,589	517,772	1,723,425
Sab. Pass. &c.	.....	.....	.....	.....	27,695	.....	55,292	62,987
New Orleans..	738	.....	3,798	4,531	863,911	278,527	652,081	1,794,319
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola....	.....	.....	.....	.....	64,723	12,699	82,378	189,800
Savannah....	.....	.....	.....	.....	219,445	48,345	519,941	787,731
Brunswick...	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston...	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	142,580	261,605
Norfolk.....	.....	.....	.....	.....	21,239	.....	2,100	23,339
N'port N., &c.	.....	.....	.....	.....	85,375	.....	200	85,575
New York.....	2,095	1,513	9,325	12,933	292,059	23,339	222,198	537,646
Boston.....	156	.....	400	556	149,472	.....	5,932	155,454
Baltimore....	.....	.....	.....	.....	49,391	750	48,204	98,348
Philadelphia..	332	.....	150	482	14,607	.....	3,862	16,959
San Fran., &c.	.....	.....	675	675	10,894	.....	150,439	161,353
Total.....	8,971	10,917	14,448	34,336	2,965,109	706,347	2,522,501	6,198,957
Total, 1900-01.	17,328	592	81,968	49,888	2,788,345	693,443	2,421,779	5,908,567

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

Table with columns for Town, Receipts, Shipments, Stocks, and Movement. Lists various towns like Galveston, New Orleans, Mobile, Savannah, etc., with corresponding data for 1901 and 1900-01.

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.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Table with columns for Week ending, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists prices for various markets like Galveston, New Orleans, etc.

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.

Table showing New Orleans Option Market data for May 24 to May 30, 1903. Columns include days of the week and price ranges for different options.

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.

Galveston, Texas.—Cotton prospects pretty much all over the State are very good. No complaints about weather conditions are heard, but boll weevils are causing much apprehension.

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.

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

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 74 to 84, averaging 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.

Henrietta, 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 week. The thermometer has ranged from 68 to 92, averaging 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, ranging 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 hundredths of an inch. The thermometer 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.

This year's figures estimated. The above totals show that the interior stocks have decreased 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 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.

Table showing Overland Movement for the week and since Sept. 1, 1901-1902 and 1900-1901. Columns include Shipped, Deduct shipments, and Leaving total net overland.

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 109,862 bales.

Table showing In Sight and Spinners' Takings for 1901-1902 and 1900-1901. Columns include Receipts at ports, Net overland, Southern consumption, Total marketed, etc.

Movement into sight in previous years. Table with columns for Week, Bales, and Since Sept. 1. Lists data for years 1900-1901, 1899-1900, 1898-99, 1897-98, and 1896-97.

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.

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 forty-six hundredths of an inch. Average thermometer 76, highest 89 and lowest 59.

Greenville, Mississippi.—The weather is rather cold, with light rain falling.

Little Rock, Arkansas.—Farmers are well up with cultivation. We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer 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 74.8.

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. Average 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 92, 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 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 Carolina.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 74, highest 85, lowest 59.

Stateburg, South Carolina.—Crops are very promising. Cotton 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 during 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, 1902, and May 30, 1901.

	May 29, '02.	May 30, '01
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5.9	9.4
Memphis.....Above zero of gauge.	8.5	17.9
Nashville.....Above zero of gauge.	3.6	10.8
Shreveport.....Above zero of gauge.	9.4	15.5
Vicksburg.....Above zero of gauge.	14.6	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:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	22,000	1,974,000	57,000	1,675,000	11,000	860,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
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
Calcutta—						
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..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
1899-00..	.....	.....	.....	2,000	7,000	9,000
All others—						
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
1900-01..	.....	8,000	8,000	8,000	80,000	88,000
1899-00..	.....	8,000	8,000	1,000	48,000	49,000
Total all—						
1901-02..	.....	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 week of the previous two years.

Alexandria, Egypt, May 28.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	Not received.		45,000		5,000	
Since Sept. 1.....			5,269,000		6,418,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	} Not received.	}	.....	290,000	1,000	378,000
To Continent.....			5,000	266,000	2,000	375,000
Total Europe.....			5,000	556,000	3,000	753,000

* 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.

	1902						1901.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ap. 25	7 1/16	08 3/4	5	6	08 1 1/2	5 1/4	7 1/16	08 3/4	5	3	07 11	4 21/32
May 27	7 3/8	08 1/2	5	7	08 2	5 1/4	7 1/8	08 1/2	5	2	07 10 1/2	4 7/16
" 9	7 3/4	08 1/2	5	6	08 1 1/2	5 3/32	7 1/16	08 3/8	5	1	07 9	4 11/32
" 16	7 1/16	08 7/16	5	5	08 1	5 1/32	7 1/4	08 3/8	5	1	07 9	4 11/32
" 23	7 1/16	08 7/16	5	5	08 1	5 1/8	7 1/8	08 1/4	5	1	07 9	4 11/32
" 29	7 1/16	08 7/16	5	5	08 1	5 5/32	7 1/8	08 1/4	5	1	07 9	4 3/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending May 26.

NORTH CAROLINA.—Conditions favorable over large portion of State, but irregular distribution of rainfall disadvantageous and drought prevails in many 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 cotton good, chopping nearing completion.

GEORGIA.—Copious showers in a few eastern counties, elsewhere generally dry 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 appearing; late cotton irregular stands; getting grassy.

MISSISSIPPI.—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.

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 portion 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 follows:

But few adverse reports respecting cotton are received. In portions 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 McDougall 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 development which is taking place throughout the South. Its manufacturing interests are advancing at so rapid a pace that at the present rate of increase the mills of the South will soon 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 entitles 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 Exchange by adopting a system similar to that in use upon the Stock Exchange, and many active members would be admitted on the memberships 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 certificates for 168,152 bales were canceled, leaving certificates outstanding on April 30, 1902, for 163,424 bales of cotton. The reclamations 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 guaranty fund report assets \$103,693 45 and liabilities \$58,375, leaving a balance to the credit of the fund of \$45,318 45.

This statement shows an increase in the guaranty 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 course of time the operation of the present by-laws will do away with the necessity of any reserve fund.

With deep regret we have to record during the year the loss by death of sixteen of our members.

The Treasurer's report shows a balance on hand this year of \$11,855 27, as compared with \$11,747 28 last year.

The Executive Committee reports that all the offices in the building are rented, yielding an estimated rental of \$57,000, against the actual rental of \$56,967 16 last year, which is a very satisfactory statement in view of the constantly increasing competition. It will be seen that the committee estimates there will be a surplus for the coming year of \$3,240 from the building and a deficit of \$1,800 from the Exchange, based upon the annual dues of \$50.

During the past year 37 memberships have been transferred and 32 new members have been admitted. The total number of memberships outstanding remains at 450.

The earnest work of the members of the committees of the Exchange cannot be too highly commended. Their time and thought have been freely given in their efforts to advance your interests and the interests of the Exchange.

The board recommends that the dues for the coming year be fixed at \$50.

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:

	Total bales.
NEW YORK —To Liverpool, per steamers Bohemian, 300.....	509
Cymric, 209.....	1,375
To Hull, per steamer Consuelo, 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..... Kensington, 550.....	1,500
To Genoa, per steamers Allen, 849..... Liguria, 900..... 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.....	249
GALVESTON —To Liverpool—May 27—Str. Electrician, 5,655.....	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, 90..... May 26—Steamer Ivernia, 66.....	156
To Genoa—May 23—Steamer Camboman, 400.....	400
PHILADELPHIA —To Liverpool—May 23—Str. Westernland, 332.....	332
To Antwerp—May 27—Steamer Pennland, 150.....	150
SEATTLE —To Japan—May 22—Steamer Kinshu Maru, 675.....	675
Total.....	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	36,006	21,000	39,000
Of which exporters took.....	3,900	6,800	2,800	7,000
Of which speculators took.....	200	400	300	.....
Sales American.....	42,000	34,000	20,000	33,000
Actual export.....	7,000	8,000	4,000	14,000
Forwarded.....	67,000	53,000	47,000	56,000
Total stock—Estimated.....	1,032,000	1,013,000	1,000,000	1,004,000
Of which American—Est'd.....	909,000	894,000	887,000	886,000
Total import of the week.....	44,000	43,000	37,000	75,000
Of which American.....	30,000	30,000	33,000	57,000
Amount afloat.....	95,000	100,000	90,000	43,000
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.	Thurs. day.	Friday.
Market, } 12:30 P. M. }	Moderate demand.	Easier.	Steady.	Harden'g.	Not received— Holiday at New York.
Mld. Upl'ds.	5 ¹ / ₂	5 ³ / ₂	5 ³ / ₂	5 ⁵ / ₂	
Sales.....	8,000	7,000	10,000	10,000	
Spec. & exp.	2,000	1,000	2,000	2,000	
Futures.
Market } opened. }	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64 advance.	.....
Market, } P. M. }	Br'ly st'dy 4 pts.	Quiet at 1-64 @ 1 ¹ / ₂ pts. decline.	Steady at 1/8 @ 1 ¹ / ₂ pts. advance.	Steady at 2/8 @ 8 pts. advance.	.....

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

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

	Sat. May 24.	Mon. May 26.	Tues. May 27.	Wed. May 28.	Thurs. May 29.	Fri. May 30.
	.....	12 ¹ / ₂ 4 P.M.	12 ¹ / ₂ 4 P.M.	12 ¹ / ₂ 4 P.M.	12 ¹ / ₂ 4 P.M.	Not received— Holiday at New York.
May.....	5 01	4 62	4 61	4 62	4 62	5 01 5 04
May-June.....	4 63	4 60	4 59	4 59	4 59	5 00 5 00
June-July.....	4 62	4 58	4 57	4 57	4 58	4 62 4 63
July-Aug.....	4 61	4 57	4 56	4 56	4 57	4 60 4 61
Aug-Sept.....	4 55	4 52	4 51	4 50	4 51	4 54 4 55
Sept-Oct.....	4 37	4 34	4 33	4 33	4 34	4 36 4 38
Oct-Nov.....	4 28	4 25	4 24	4 24	4 26	4 28 4 29
Nov-Dec.....	4 25	4 23	4 21	4 21	4 23	4 25 4 26
Dec-Jan.....	4 24	4 22	4 20	4 20	4 22	4 24 4 25
Jan-Feb.....	4 24	4 22	4 20	4 20	4 22	4 24 4 25
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been little doing in jute bagging during the week under review, and prices are unchanged at 5³/₄c. for 1³/₄ lbs. and 5³/₄c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5³/₄@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¹/₂@1⁵/₈c. for paper quality and 2³/₄@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 a limited demand for cash wheat from exporters. Weather 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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elev.....	79 ¹ / ₂	80 ¹ / ₂	81	79 ³ / ₄	79 ³ / ₄	.....
July delivery in elev.....	79	79 ³ / ₄	80 ³ / ₄	79 ³ / ₄	78 ⁵ / ₈	Holi- day.
Sept. delivery in elev.....	77 ⁵ / ₈	78 ¹ / ₂	78 ³ / ₄	76 ³ / ₄	76 ¹ / ₂	.....
Dec. delivery in elev.....	79 ¹ / ₂	79 ³ / ₄	79 ³ / ₄	78 ³ / ₄	77 ³ / ₄	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73 ⁵ / ₈	74	74 ¹ / ₂	73 ¹ / ₂	72 ³ / ₄	.....
July delivery in elev.....	73 ³ / ₈	73 ⁵ / ₈	74 ¹ / ₂	72 ³ / ₄	72 ¹ / ₂	Holi- day.
Sept. delivery in elev.....	72 ⁵ / ₈	72 ⁵ / ₈	72 ³ / ₄	71 ³ / ₄	70 ³ / ₄	.....
Dec. delivery in elev.....	74	74	74 ¹ / ₂	72 ³ / ₄	72 ³ / ₄	.....

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 movement 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 OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69 ³ / ₄	71 ¹ / ₂	73	71 ¹ / ₂	70 ³ / ₄	.....
May delivery in elev.....	71	71 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	.....	Holi- day.
July delivery in elev.....	66 ³ / ₄	68 ¹ / ₂	70	68 ¹ / ₂	67 ³ / ₄	.....
Sept. delivery in elev.....	64 ¹ / ₂	65 ¹ / ₂	66 ³ / ₄	65 ³ / ₄	64 ³ / ₄	.....
Dec. delivery in elev.....	51 ¹ / ₂	51 ¹ / ₂	.....	51 ¹ / ₂	50 ³ / ₄	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61 ³ / ₄	62 ¹ / ₂	64	62 ¹ / ₂	61 ³ / ₄	.....
July delivery in elev.....	62 ¹ / ₂	63	64 ¹ / ₂	62 ³ / ₄	62 ³ / ₄	Holi- day.
Sept. delivery in elev.....	60 ¹ / ₂	60 ³ / ₄	61 ¹ / ₂	60	59 ¹ / ₂	.....
Dec. delivery in elev.....	46 ¹ / ₂	46	46 ¹ / ₂	45 ³ / ₄	45 ³ / ₄	.....

Oats for future delivery at the Western market have been fairly active. During the first few days of the week, on buying by shorts to cover contracts and following the rise in

values for other grain, prices for the near-by deliveries improved. 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.....	Sat. 46½	Mon. 46½	Tues. 46½	Wed. 46	Thurs. 46	Fri. 46	Holl. day.
No. 2 white in elev.....	51	51	51	50½	51	51	

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

May delivery in elev....	Sat. 43½	Mon. 43	Tues. 44½	Wed. 44	Thurs. 43¾	
July delivery in elev....	37¾	37¾	37¾	37¾	36¾	Holl. day.
Sept. delivery in elev....	30¾	30¾	30¾	30¾	30¾	
Dec. delivery in elev....	31½	31½	31¾	31	30¾	

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 90 @ 4 15	Wheat, per bush.—	c. c.
City mills, patent.....	4 10 @ 4 65	Hard Man., N.Y. 1.....	f. o. b. 85½
Rye flour, superfine.....	3 25 @ 3 70	Northern Dul., No. 1.....	f. o. b. 81¾
Buckwheat flour.....	0	*Red winter, No. 2.....	f. o. b. 80
Corn meal—		Hard N. Y. No. 2.....	f. o. b. 83½
Western, etc.....	3 30 @ 3 35	Oats—Mix'd, p. bush.....	45½ @ 48
Brandywine.....	3 40	White.....	49 @ 55
		No. 2 mixed.....	46 @ 47
		No. 2 white.....	51 @ 52
		* To arrive.	

clays, serges, chevots, etc. The market for fancy woollens is steady in medium grades and for the finer qualities of fancy worsteds. In other directions the market is irregular. For overcoatings and cloakings there is only a quiet market at previous 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.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	1,106	160	2,108
Other European.....	2	594	2	821
China.....	4,754	57,770		17,083
India.....	10	8,346	510	1,654
Arabia.....	1,489	9,724	499	17,302
Africa.....	239	4,508	266	4,002
West Indies.....	469	10,411	380	9,609
Mexico.....	50	1,086	18	821
Central America.....	218	3,356	265	4,330
South America.....	2,249	21,021	678	26,522
Other Countries.....	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 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 outside makes there is some slight irregularity in prices. The market is quiet but steady for ducks and brown osnaburgs. Prices of bleached muslins are unaltered, a moderate demand only coming forward from buyers. In wide sheetings the market is dull. Cotton flannel are quiet. Cotton blankets are very firm. There is also a very firm market for denims, which are scarce. Plaids, chevots and other coarse-colored cottons are steady. Kid-finished cambries are slow and barely steady. There has been a quiet demand 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, 3¼c., and the demand inactive.

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:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 29, 1902.	Pkg.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET		Pkg.	Value.	Pkg.	Value.
			Since Jan. 1, 1902.	Since Jan. 1, 1901.				
Manufactures of—								
Wool.....	543	127,968	19,515	4,960,139	413	79,915	16,199	3,277,976
Cotton.....	1,529	365,230	54,358	15,175,197	1,664	412,078	42,482	11,992,784
Silk.....	1,207	569,459	1,164	16,646,664	1,164	29,291	13,283,322	29,291
Flax.....	1,165	215,853	44,211	6,625,867	1,019	207,651	82,875	5,471,775
Miscellaneous.....	1,274	64,704	110,335	4,085,078	1,463	56,919	119,691	2,450,601
Total.....	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	33,078,369
Manufactures of—								
Wool.....	306	115,922	4,876	1,470,602	123	32,466	4,882	1,370,327
Cotton.....	276	81,892	8,933	2,347,101	315	89,522	11,471	3,286,002
Silk.....	189	84,101	4,131	2,260,714	191	102,658	3,614	1,770,475
Flax.....	152	29,052	6,020	1,057,804	196	35,614	7,082	1,302,458
Miscellaneous.....	2,903	41,698	146,853	1,129,840	1,750	50,297	284,498	1,387,807
Total warehouse withdrawals.....	3,823	362,656	170,233	8,266,061	9,575	310,557	311,527	9,317,069
Total imported.....	9,541	1,705,870	435,366	55,759,006	15,302	1,538,426	553,066	47,395,438
Total for consumption.....								
Wool.....	731	253,472	5,565	1,679,325	384	120,688	4,248	1,267,964
Cotton.....	485	1,577,100	7,145	2,065,103	303	85,824	11,038	3,249,513
Silk.....	277	1,016,882	4,929	2,414,608	180	90,119	3,390	1,574,702
Flax.....	133	32,621	5,302	897,879	530	85,408	6,654	1,227,210
Miscellaneous.....	1,740	44,040	131,493	1,105,808	592	13,336	273,751	1,505,120
Total.....	3,366	642,915	154,434	8,162,721	1,989	395,372	299,081	8,824,509
Total for consumption.....	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	33,078,369
Total imports.....	9,084	1,986,129	419,567	55,665,666	7,716	1,623,241	540,620	46,902,878

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:

WEATHER.—The week ending May 26 was one of highly favorable temperature conditions in all districts east of the Rocky Mountains with abundant rainfall over the greater portion of the central valleys, Lake Region and Middle Atlantic States. Drought conditions in the Ohio Valley have been effectually relieved, except in Southern Illinois, and while partially broken over the greater part of the Middle and South Atlantic States, more rain was needed at the close of the week in those districts. Rain is much needed in Tennessee, over the northern portions of Mississippi and Alabama and in Central and Southern Florida. Excessively heavy rains retarded work and caused some damage by washing and overflows in the Lake region and in the States of the Ohio and lower Missouri valleys. On the Pacific Coast the first part of the week was too cold in Washington and Oregon, but more favorable conditions prevailed during the latter part; in California, with the exception of drying winds, the week, though cooler than usual, was generally favorable. Heavy frosts occurred on the 19th and 20th in the middle and southern Rocky Mountain districts, causing considerable damage.

CORN.—Heavy rains have interrupted corn planting over extensive areas in the Missouri, upper Mississippi and Ohio valleys and Lake region, in portions of which districts much replanting will be necessary as a result of overflows and washed lands. The early-planted has made good growth throughout the central valleys, but is suffering for cultivation in the lower Missouri Valley. In the Southern States the crop has made good progress and much of the early-planted has been laid by.

WINTER WHEAT.—An improvement in the condition of winter wheat is reported from Nebraska, Kansas, portions of Illinois and in Indiana, Michigan and Wisconsin, and the crop continues in fine condition in Missouri, except in a few southeastern counties. The reports from Tennessee, Kentucky, Ohio, the Middle, South Atlantic and East Gulf States show that the crop is heading low and indicate very light yields. Harvesting continues in Texas and will soon begin in Arkansas, Oklahoma and Southern Kansas. On the Pacific Coast the outlook continues favorable, except in Southern California; the crop is, however, reported as unusually weedy in Oregon. In California winter wheat is ripening rapidly, and harvest will soon begin in the San Joaquin Valley.

SPRING WHEAT.—Early spring wheat has made vigorous growth and that later sown is coming up well. Seeding is practically finished.

OATS.—In the Middle, South Atlantic and East Gulf States and portions of the Ohio Valley the outlook for oats is not promising, but more favorable conditions are reported from the Missouri and upper Mississippi valleys and the lake region. Harvesting is in progress in the Central and West Gulf States.

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 holidays, 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 accumulations 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 attitude of buyers or sellers. The former have steadily pursued 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.

WOOLEN GOODS.—The market for men's-wear woollens 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 purchases against delayed deliveries by the American Woolen Company. The latter are gradually improving in their deliveries against existing orders. The market is steady in tone and price for the general run of such staple lines as

STATE AND CITY DEPARTMENT.

Index.

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

Portland, Ore.—Proposed City Charter.—The proposed new charter for the city 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 provision 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 on which bonds is paid out of the earnings of such properties, 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 addition 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 municipal 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, 1903, and \$6,000 Oct. 3, 1909.

Alton (Ill.) School District.—Bond Sale.—On May 26 the \$50,000 4% high-school-building bonds described in the CHRONICLE 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 Anderson), the bonds to carry 4 1/2% interest for 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% refunding bonds maturing March 1, 1952.

Angola, Erie 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 proposition therefor being defeated.

Attleborough, Mass.—Temporary Loan.—The Town Treasurer has negotiated a loan of \$10,000 with Curtis & Sederquist 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 received not later than June 2 by Jas. W. Beauchamp, City Clerk, for \$15,000 4 1/2% 20-year water bonds. Interest semi-annual. Certified check for \$500 required. Blank bonds to be furnished by purchaser.

Belmont, Mass.—Bond Sale.—An issue of \$10,000 3 1/2% 30-year sewer bonds has been awarded to E. H. Rollins & Sons, Boston, at 105'126. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, Boston; R. L. Day & Co., Boston; Adams & Co., Boston; Blake Bros. & Co., Boston.

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:

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

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 Proposed.—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 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.—The 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 \$18,000 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 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. J. Condon.

Central Covington (Town), Kenton County, Ky.—Bonds Proposed.—The Town Trustees are considering the question of issuing \$20,000 sewer bonds.

Chelmsford, 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 \$34,000 street-paving bonds resulted in the defeat of the proposition by a vote of 85 for to 129 against.

Chicopee, Mass.—Bond Offering.—Proposals will be received until 2 P. M., June 4, by John D. White, City Treasurer, for \$81,000 3 1/2% 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 3 1/2% refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harvey Fisk & Sons, N. Y.; First Nat. Bank, Cincinnati; Union Sav. Bank & Trust Co.; Kuhn, Loeb & Co., N. Y.; Farson, Leach & Co., N. Y.; Seasongood & Mayer, Cin.; North American Trust Co.; R. Kleybolte; Atlas Nat. Bank; West. German B'k.; Geo. Eustis & Co.; Fifth Nat. B'k.; Franklin Bank; W. J. Hayes & Sons; Denison, Prior & Co.; Cin. Un. Bethel; P. S. Briggs & Co.; Roberts & Hall.

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

Cisco, Texas.—Bond Sale.—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, Ga.—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, maturing 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. Following are the bids:

Table with 4 columns: Bidder Name, Sanitary Bonds, Bath Bonds, Market House Bonds, Flood Bonds. Includes Blodget, Merritt & Co., Boston; Estabrook & Co. and R. L. Day & Co., Boston; N. W. Harris & Co., Chicago; Farson, Leach & Co., Chicago; Lamprecht Bros. Co., Cleveland.

For description of bonds see CHRONICLE April 26, p. 901.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Offering.—Proposals will be received until 12 M., June 2, at the office of Andrew Williams, County Treasurer, for \$25,000

3½% 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:

\$18,000 4½% Cherry Street paving bonds maturing one bond of \$1,200 yearly on Sept. 1 from 1903 to 1917, inclusive.
10,500 4½% Main Street improvement bonds maturing one bond of \$700 yearly on Sept. 1 from 1903 to 1917, inclusive.

Authority, Sections 2267, 2304 and 2305, 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 before the resolution became a law. If authorized, the bonds are to bear date May 1, 1903.

Danville, Ill.—Bond Sale.—An issue of \$20,000 4½ 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.

Dehham, 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 interest rate, 3½%.

Delano (Minn.) School District.—Bonds Voted.—This district on May 16 voted to issue \$7,000 high school-building 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 \$85,000 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 purposes 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 authority must first be obtained before any notes or 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.

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 present, 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 4½ 10-year school improvement bonds, the sale 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 election 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.

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 1902 to 1922, inclusive. Certified check for 10%, payable to Phil Scott, Chairman Board of Supervisors, required. G. W. Cartwright is Clerk of the Board.

Frostburg, Md.—Bonds Defeated.—This place on May 13 voted against 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 the 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. 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, Texas, in last week's CHRONICLE should have read Nebraska.

Harrison County, Ind.—Description of Bonds.—We reported a sale of 4½% gravel road bonds to E. M. Campbell & Co., Indianapolis, in the CHRONICLE of May 17. These bonds are as follows:

\$9,400 Washington Township bonds in denomination of \$235.
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. Interest 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 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. O. Tampa), Fla.—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.

Holland, Mich.—Bond Offering.—Proposals will be received 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. Certified check for \$600, payable to the City of Holland required. Bonds were offered as 3½% 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 received 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. O. Birmingham), Ala.—Bids Rejected.—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 Attorney-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 \$200,000 paving, water and sewer bonds.

Kane, Pa.—Bond Sale.—On May 27 \$17,000 4% bonds were awarded to W. S. Calderwood of Kane at 100.294. Denomination of bonds, \$1,000. Date, May 1, 1902. 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 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 Sheriff's residence bonds to the Second National Bank of Vincennes at 103 and interest—a basis of about 3.566%. Following are the bids:

Second Nat. Bank, Vincennes.....	\$36,050 00	Thompson, Tenney & Crawford Co., Chicago.....	\$35,760 50
First Nat. Bank, Vincennes.....	36,027 60	Trowbridge & Myer Co., Chic.	35,751 00
R. Kleybolte & Co., Cincin.....	35,910 00	Farson, Leach & Co., Chic.....	35,710 50
N. W. Harris & Co., Chicago.....	35,878 50	Geo. M. Brinkerhoff, Sp'held.	35,606 25
J. F. Wild & Co., Ind'apolis.....	35,861 00	T. J. Bolger & Co., Chicago.....	35,515 00
Seasongood & Mayer, Cin.....	35,782 60	F. L. Fuller & Co., Cleveland.	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.

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 remaining \$75,000 will be refunded into 3 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 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 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 \$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 Rewarded.—The \$16,000 4% bonds awarded on April 21 to Rudolph Kleybolte & Co., Cincinnati, have been rewarded to the National German-American Bank of Wausau at 102.06. See CHRONICLE 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 date, probably within the next thirty days.

Monticello, Ill.—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.

Nacogdoches County, Texas.—Bonds Defeated.—The election 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-hospital bonds voted at the election held April 7 will probably not be issued for about two years. The interest rate will be 4%.

New Bremen, Ohio.—Bonds Defeated.—At an election held May 5 the question of issuing \$35,000 water and \$15,000 electric-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 before January, 1903.

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-improvement 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 Treasurer. Official circular states that no default has ever been made, and that no litigation is pending or threatened affecting 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 Cliff, Texas.—Bond Sale.—The \$26,000 4% gold refunding 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 sold 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 propositions to issue \$70,000 street-improvement and \$15,000 fire-protection bonds.

Ohio State University.—Bond Sale.—On May 27 the \$10,000 4½% 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:

Hayden-Clinton National Bank,	Columbus.....	108.83	Seasongood & Mayer, Cincin.....	107.163
W. J. Hayes & Sons, Cleve.....	107.08	Lamprecht Bros. Co., Cleve.....	105.30	
Columbus Savings & Tr. Co.....	108.55	P. S. Briggs & Co., Cincinnati.....	104.875	
Ohio Nat. Bank, Columbus.....	108.50			

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, Fla.—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 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 193 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:

<i>For 3½% Bonds.</i>		<i>For 4% Bonds.</i>	
Binghamton Savings Bank.....	Par	W. J. Hayes & Sons, Cleveland.	104.20
O'Connor & Kahler, New York.....	101.00	Geo. M. Hahn, New York.....	103.53
		H. W. Mercer, New York.....	102.75
		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 \$3,000 water-works bonds has been purchased by the State Board of Education.

Rochester, N. Y.—Temporary Loan.—The City Comptroller 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%	Dunscob & Jennison, N. Y.....	4.40%
Broadway Sav. 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.

Rye (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 3 1/2% school-house addition 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 CHRONICLE May 3 were awarded to the Gratiot County State Bank of St. Louis, Mich., at 100-103. 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 consideration 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 authorized the issuance of \$14,000 4% 1-14 year (serial) refunding bonds. Denomination, \$1,000. Date, June 15, 1902. 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 \$75,000 water bonds.

Saugamon County (P. O. Springfield), Ill.—Bond Offering.—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 3 1/2% funding bonds voted at the election held April 23, 1902. Denomination, \$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, \$10,000 in 1903 and also in 1904; \$30,000

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.

Sea Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—Bond Offering.—Proposals 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 1912 to 1921, inclusive. Certified check for 5% required.

Seattle, Wash.—Bonds Voted.—This city on May 17 authorized the issuance of \$100,000 bonds to purchase a site for the public library building.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 4 P. M., June 2, by John F. Armstrong, City Clerk, for \$50,000 bonds. Denomination, \$500. Dated, June 2, 1902. 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.

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 109-316. A full list of the bidders will be 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. Hahn, Clerk Board of Education, for \$18,000 4 1/2% 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 1903 to 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. Interest, annual.

NEW LOANS.

\$350,000

3 1/2% New Court House Registered Bonds of the

COUNTY OF ONEIDA, N. Y.

Sealed proposals will be received by the undersigned until 2 o'clock P. M. on the 5th day of June 1902, at the office of the Treasurer of the County of Oneida, in the City of Utica, N. Y., for the purchase of \$100,000 3 1/2% per cent Registered New Court House Bonds of said county, bearing date March 20th, 1902, of the denominations of \$1,000 each, to mature as follows:

\$8,000 annually from February 1st, 1903 to February 1st, 1912, inclusive; \$10,000 February 1st, 1913, and \$10,000 February 1, 1914, with interest payable on the 1st days of February and August in each year, principal and interest payable at the office of the County Treasurer of the County of Oneida at Utica, Oneida County, N. Y.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of 5 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser.

Delivery of \$100,000 bonds will be made on June 16th, 1902, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Co., 59 Cedar Street, New York City.

Proposals will also be received at the same place and hour for the balance of the issue, \$250,000, bearing same date, maturing \$10,000 annually from February 1st, 1915, to February 1st, 1939, inclusive, to be delivered in the order of their maturity as follows:

\$100,000 October 1st, 1902; \$50,000 February 1st, 1903; \$50,000 June 1st, 1903, and \$50,000 October 1st, 1903.

All deliveries to be made at the office of the above-mentioned Trust Company.

Each proposal must be accompanied by a certified check on a National Bank payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of 2 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned. Accrued interest to be paid by purchaser.

All envelopes must be endorsed "Proposal for New Court House Bonds."

The entire issue will be engraved under the supervision and certified as to genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any and all bids.

JAMES H. FLANAGAN,
County Treasurer of Oneida County.

Dated Utica N. Y., May 19, 1902.

NEW LOANS.

\$50,000

WINONA, MINNESOTA,
Refunding Water Bonds.

Proposals will be received until 8:30 O'CLOCK P. M., JUNE 9TH, 1902, by the City Council of the City of Winona, Minnesota, for \$50,000 Refunding Water Bonds in denominations of \$1,000 each, dated July 1st, 1902. Interest will be payable semi-annually. Principal will mature \$15,000 on July 1st in each of the years 1929, 1930 and 1931; and \$5,000 January 1st, 1932. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued and amount of premium offered, if any, based on such rate. A deposit of five (5) per cent of the par value of bonds bid for, either in money or certified check, on a bank in the city of Winona will be required.
Address PAUL KEMP, City Recorder, Winona, Minnesota.

PAUL KEMP, City Recorder.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK. =
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

\$50,000

UNION TRACTION CO.
OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,408 18.
For the first quarter of 1902 earnings increased \$68,662 80 over the same period in 1901.

Price 99 3/4 and Accrued Interest.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

MASON, LEWIS & CO.
BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL
RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Spokane School District No. 81, 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 interest. See CHRONICLE May 10, p. 1023 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 securities, we are advised, cannot be issued until legislative 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.

Toga, Pa.—Bond Sale.—This borough has sold to local parties an issue of \$5,000 3 1/2% 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-improvement 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 3 1/2% 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:

Adams & Co., Boston.....103'02 | Budget, Merritt & Co., Boston..102'08
Jno. D. Everitt & Co., N. Y.....102'42 | Estabrook & Co., Boston.....101'78

Interest payable semi-annually.

Troy, N. Y.—Bond Sale.—On May 23 \$9,800 4% public-building 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, Ill.—Bond Offering.—Proposals will be received until 6 p. 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.

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 3 1/2% refunding water bonds. Date, July 1, 1902. Interest semi-annually at the First National Bank of Wallingford. Maturity, \$6,000 yearly on July 1 from 1904 to 1912, inclusive. Certified check for \$500 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 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 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:

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Counselman Building, 238 La Salle St.,
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63 WALL STREET, NEW YORK.

C. D. KNAPP, JR., & CO.,
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Dealers in Investment Securities,
31 Nassau Street. 153 La Salle Street.
NEW YORK CITY. CHICAGO.

Warren Savings Bank Co. \$30,950 00	Columbus Trust & Sav. Bank. \$30,883 00
Seasongood & Mavor, Cincin. 30,865 80	W. H. Todd & Co., Cincin. 30,870 00
S. Kuhn & Sons, Cincinnati. 30,825 00	Feder, Holzman & Co., Cin. 30,808 00
W. J. Hayes & Sons, Cleve. 30,707 00	Denison, Prior & Co., Cleve. 30,815 00
Lamprecht Bros. Co., Cleve. 30,670 00	F. L. Fuller & Co., Cleveland. 30,300 00
R. Kleybolte & Co., Cincin. 30,610 00	F. S. Briggs & Co., Cincinnati. 30,202 00
New 1st Nat. B'k, Columbus. 30,510 00	

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. Denomination, eighty-one of \$500 and one of \$334. Date, June 2, 1902. Interest semi-annually at office of County Treasurer. 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 Nebraska 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. R.R. "to be paid for when a one-mill levy would pay both principal and interest." The validity of these bonds was attacked, and the Supreme Court recently handed down a decision 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. O. Ogden), Utah.—Bond Offering.—Proposals will be received until 2 P. M., June 2, by Alma D. Chambers, County Treasurer, for \$80,000 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.

Westfield (Ill.) 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.

Whittier School District, Los Angeles County, Cal.—Bond Election.—An election will be held on June 8 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 department bonds and the \$15,000 4% park bonds described in the CHRONICLE May 17:

H. L. Evans & Co. \$5,000@108-375	Sutton & Co. \$25,000@106-10
Equitable Guarantee & Tr. Co. 108-36	Scott & Co., Wilmington. 105-17

Bonds awarded—\$5,000 to H. L. Evans & Co. of Wilmington 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.

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.

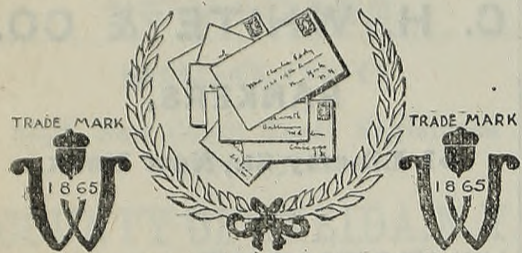
Youngstown, Ohio.—Bond Sale.—The following bids were received May 26 for the various issues of 5% bonds offered for sale on that day and described in the CHRONICLE May 10:

	\$40,000 Market St. Paving Bonds.	\$15,200 Custer Ave. Paving Bds.	\$1,600 Kyle St. Sewer Bds.
R. McCurdy, Youngstown.....	\$43,154 00	\$15,985 00	\$1,649 00
W. J. Hayes & Sons, Cleveland.....	43,081 00	16,372 00	1,660 00
Denison, Prior & Co., Cleveland.....	42,960 00	16,324 80	1,658 00
New First Nat. Bank, Columbus.....	42,760 00	16,240 00	
R. Kleybolte & Co., Cincinnati.....	42,400 00	16,112 00	1,635 00
Lamprecht Bros. Co., Cleveland.....	42,400 00	16,112 00	1,600 00
Columbus Sav. & Trust Co., Columbus.....	42,261 00	16,070 00	1,638 92
Harry E. Weil & Co., Cincinnati.....	41,587 00	15,780 82	
Firemen's Pension Fund.....			1,651 00

* Awarded to R. McCurdy, Youngstown. † Awarded to W. J. Hayes & Sons, Cleveland.

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