

THE Commercial & Financial Chronicle

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CLEARINGS—FOR MAY 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

CLEARINGS—WEEK ENDING MAY 31 1902.
ALSO SAME WEEK 1901, 1900, 1899.

	May.			Five Months.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
New York.....	6,805,718,239	9,325,432,425	-27.0	31,943,725,009	37,878,871,131	-15.7
Philadelphia.....	558,952,061	499,673,098	+10.8	2,448,157,916	2,244,891,029	+9.0
Pittsburg.....	188,499,339	197,664,996	-4.6	888,951,674	898,911,637	-1.1
Baltimore.....	102,893,354	108,878,595	-6.1	495,531,302	526,728,390	-5.9
Buffalo.....	25,857,431	27,689,629	-6.6	119,886,598	121,047,932	-1.0
Washington.....	17,390,785	13,456,483	+29.2	78,812,943	68,045,149	+14.7
Albany.....	16,342,020	17,389,932	-5.5	72,990,010	65,403,865	+10.7
Rochester.....	13,369,135	11,337,638	+18.1	57,830,603	50,250,733	+15.1
Syracuse.....	6,224,964	6,495,756	-3.0	31,310,858	28,540,368	+9.7
Scranton.....	4,998,305	5,048,626	-2.3	28,467,974	24,985,381	+13.5
Wilmington.....	1,601,700	1,701,159	-11.3	22,328,408	20,078,043	+13.7
Greensburg.....	1,894,170	1,701,159	+11.3	7,749,200	8,785,300	-11.3
Chester.....	1,839,544	1,301,315	+25.2	8,414,682	7,525,508	+11.8
Frederick.....	67,840	691,135	-16.2	7,261,459	6,637,459	+9.4
Frederick.....	67,840	691,135	-16.2	8,683,699	3,273,315	+13.5
Total Middle.....	7,746,720,934	10,221,614,843	-24.2	36,212,797,313	41,943,938,961	-13.7
Boston.....	596,818,718	683,599,488	-12.8	2,952,912,153	3,152,815,378	-8.3
Providence.....	29,456,100	28,341,100	+2.8	150,190,800	144,372,100	+4.0
Hartford.....	12,160,390	11,793,308	+3.1	60,404,624	56,728,561	+6.4
New Haven.....	7,582,948	7,105,866	+6.0	36,114,300	33,068,373	+9.2
Worcester.....	6,636,587	7,074,339	-5.5	36,637,944	31,042,584	+18.0
Springfield.....	6,859,880	6,548,055	+4.8	30,251,769	30,166,885	+10.2
Portland.....	5,868,078	5,506,149	+6.6	29,447,737	26,695,581	+10.3
Fall River.....	4,082,475	3,590,897	+13.7	22,683,718	17,018,384	+33.0
Lowell.....	2,567,405	2,680,976	-2.2	13,318,597	12,226,174	+9.8
New Bedford.....	2,429,951	1,879,681	+29.8	11,584,431	9,788,485	+17.9
Holyoke.....	1,830,794	1,461,855	+25.2	8,159,357	7,700,364	+6.0
Total N. Eng.....	6,757,888,301	7,597,879,929	-11.1	3,353,605,379	3,531,666,511	-4.8
Chicago.....	721,124,636	705,700,825	+2.2	3,536,453,332	3,097,890,937	+14.2
Cincinnati.....	34,377,650	38,810,760	-3.2	142,567,750	145,290,250	-4.2
Cleveland.....	62,054,278	61,380,014	+0.8	292,334,325	279,693,516	+4.5
Detroit.....	42,236,421	42,790,816	-1.2	223,814,994	200,337,375	+11.7
Milwaukee.....	30,085,137	27,366,303	+9.9	140,152,844	128,574,315	+9.0
Columbus.....	32,488,900	29,807,800	+9.0	156,703,000	129,993,100	+20.5
Indianapolis.....	22,062,701	16,042,734	+37.5	105,337,440	76,747,300	+37.8
Peoria.....	10,759,765	10,208,369	+5.4	59,740,767	50,300,707	+18.8
Toledo.....	11,082,877	9,941,727	+11.3	55,881,827	46,686,750	+19.7
Grand Rapids.....	6,884,232	6,247,529	+10.2	32,443,643	29,120,682	+11.4
Dayton.....	6,314,333	5,139,959	+22.9	30,173,198	25,670,038	+17.5
Evansville.....	5,899,848	4,380,815	+33.3	21,937,357	20,553,057	+6.7
Akron.....	2,750,800	2,688,900	+1.9	13,582,200	11,717,800	+15.9
Springfield, Ill.....	2,453,487	2,127,057	+15.3	13,087,160	11,147,010	+17.5
Lexington.....	2,171,766	2,050,809	+5.9	12,192,319	11,373,368	+7.2
Youngstown.....	2,686,888	1,874,103	+43.3	12,524,500	8,347,179	+50.0
Kalamazoo.....	2,270,730	1,792,244	+26.7	10,465,627	8,813,610	+18.7
Rockford.....	1,703,559	1,602,995	+6.6	8,585,384	7,108,748	+20.9
Canton.....	2,079,850	1,503,246	+37.9	10,674,419	7,098,679	+49.0
Springfield, O.....	1,678,319	1,267,939	+31.9	7,817,376	6,912,912	+13.1
Bloomington.....	1,268,804	1,063,345	+18.7	7,613,470	5,791,229	+31.5
Quincy.....	1,067,674	1,396,489	-23.6	6,619,832	6,810,099	-2.8
Mansfield.....	889,218	245,359	+262.7	4,521,275	1,230,914	+267.7
Jacksonville, Ill.....	961,048	797,380	+20.6	4,276,523	3,550,478	+20.4
Jackson, Mich.....	821,730	654,008	+24.9	3,753,094	2,987,901	+25.6
Ann Arbor.....	362,020	283,942	+27.8	1,875,167	1,512,367	+24.0
Tot. M. West.....	1,068,544,119	1,025,686,100	+3.3	5,205,038,623	4,555,372,921	+13.3
San Francisco.....	112,116,616	100,051,799	+12.1	539,036,334	462,343,012	+16.6
Los Angeles.....	21,633,556	18,652,946	+15.5	97,978,991	66,390,538	+47.6
Salt Lake City.....	12,668,628	14,801,303	-7.7	70,069,150	61,054,519	+14.7
Seattle.....	18,788,506	10,239,228	+84.7	64,747,776	47,929,868	+35.1
Portland.....	11,490,876	8,899,311	+29.3	56,234,309	43,617,844	+28.9
Spokane.....	6,988,896	4,671,100	+49.5	32,489,309	21,072,671	+54.3
Tacoma.....	5,508,803	4,740,903	+16.2	25,898,868	24,218,308	+6.9
Helena.....	3,303,255	2,247,511	+47.0	13,021,128	15,004,755	-19.9
Fargo.....	1,867,228	1,315,551	+42.0	8,777,079	6,947,088	+26.3
St. Paul.....	1,045,608	861,209	+21.4	5,579,468	4,291,914	+30.0
Total Pacific.....	190,406,569	161,471,260	+17.9	912,817,405	752,870,987	+21.2
Kansas City.....	73,810,790	82,856,094	-10.6	394,496,092	354,594,705	+11.3
Minneapolis.....	52,439,464	43,399,716	+20.9	257,890,947	203,841,305	+26.5
Omaha.....	30,963,168	28,378,779	+9.5	150,434,812	134,330,346	+12.0
St. Paul.....	22,701,581	21,351,544	+6.3	111,939,845	100,377,143	+11.6
St. Joseph.....	19,357,041	21,950,461	-12.3	99,839,676	99,012,037	+0.8
Denver.....	17,586,014	17,301,968	+1.6	93,563,389	95,337,912	-1.9
Des Moines.....	9,853,903	6,866,642	+43.5	44,720,127	34,680,895	+29.3
St. Louis.....	6,719,231	5,953,126	+12.9	35,673,425	27,895,775	+28.9
Topeka.....	4,819,870	3,873,968	+24.3	23,545,284	23,070,145	+2.3
Davenport.....	4,264,968	3,867,972	+10.3	25,067,813	20,909,129	+19.9
Wichita.....	2,379,486	2,552,250	-6.2	13,641,592	11,508,691	+17.7
Colorado Sp'gs.....	2,459,000	2,971,316	-17.2	14,624,803	20,311,891	-28.0
Fremont.....	721,049	621,977	+27.3	3,758,628	3,107,808	+20.9
Tot. oth'r W.....	247,651,188	240,250,815	+3.1	1,272,296,234	1,118,317,581	+13.8
St. Louis.....	285,822,783	211,687,802	+35.3	1,096,852,786	906,341,386	+21.0
New Orleans.....	55,620,182	48,395,591	+14.9	280,410,302	261,684,045	+11.0
Louisville.....	44,301,839	42,994,591	+3.1	209,830,915	193,921,539	+9.3
Houston.....	21,671,885	16,834,137	+28.7	116,848,437	84,825,478	+37.8
Galveston.....	15,086,000	13,625,000	+10.7	78,243,000	78,733,000	-0.6
Richmond.....	18,204,375	17,055,781	+6.6	92,123,166	84,867,129	+8.6
Savannah.....	14,486,208	12,969,446	+12.6	66,956,332	79,184,553	-15.4
Memphis.....	15,498,408	12,167,501	+27.5	71,441,982	63,057,535	+12.6
Atlanta.....	9,546,676	8,067,212	+18.3	51,984,399	45,440,087	+14.3
Nashville.....	6,922,428	6,363,051	+9.3	38,394,491	32,809,983	+16.7
Norfolk.....	6,053,393	6,657,481	-9.0	30,598,134	30,055,881	+1.8
Augusta.....	5,265,813	4,281,984	+23.0	27,066,627	20,021,725	+35.2
Fort Worth.....	5,661,331	6,547,878	-13.5	28,088,444	30,795,780	-8.8
Birmingham.....	5,075,946	3,786,707	+34.0	28,126,788	20,324,763	+38.4
Little Rock.....	4,314,373	2,673,106	+61.4	19,465,265	13,454,463	+44.7
Macon.....	2,641,000	2,323,000	+13.7	14,457,000	14,598,000	-1.0
Knoxville.....	3,148,820	2,356,441	+33.6	15,271,240	13,666,194	+11.7
Chattanooga.....	2,893,397	1,936,390	+49.3	11,107,521	9,894,787	+12.4
Jacksonville.....	1,692,405	1,269,340	+33.5	8,511,799	6,379,131	+35.5
Total South.....	473,391,522	422,441,997	+12.1	2,287,931,618	2,008,210,834	+14.0
Total all.....	10,392,502,538	12,581,374,944	-19.0	49,244,486,478	53,938,268,075	-8.7
Outside N. York.....	8,588,789,344	8,505,942,089	+1.0	37,300,761,433	36,061,891,844	+3.3
Montreal.....	101,023,935	81,507,947	+23.8	439,342,890	345,475,358	+27.2
Toronto.....	74,662,831	55,693,820	+34.3	336,590,182	250,993,482	+34.1
Winnipeg.....	13,912,219	8,631,057	+60.3	62,249,995	40,938,785	+52.1
Halifax.....	7,830,175	6,549,398	+19.6	37,584,079	31,878,371	+18.2
Hamilton.....	3,840,179	4,031,059	-4.7	18,395,960	17,556,103	+4.8
Vancouver.....	5,058,992	3,678,676	+37.7	19,093,560	16,624,537	+14.9
St. John.....	2,229,971	3,341,294	-34.4	15,472,136	15,099,857	+2.5
Victoria.....	2,725,430	2,662,193	+2.4	11,492,551	13,215,437	-13.0
Tot. Canada.....	212,286,592	169,355,893	+25.4	940,116,803	733,749,980	+28.1

Clearings at—	Week ending May 31.				
	1902.	1901.	P. Cent.	1900.	1899.
New York.....	1,015,072,980	1,177,423,186	-13.8	820,976,655	954,342,888
Philadelphia.....	91,839,399	92,857,095	-1.1	81,039,978	81,717,153
Pittsburg.....	36,815,089	35,785,568	+1.5	30,439,447	21,951,093
Baltimore.....	20,716,481	19,805,597	+4.6	20,233,574	21,864,156
Buffalo.....	5,241,620	5,210,091	+0.6	3,948,787	3,851,914
Washington.....	3,095,663	2,443,548	+26.4	2,541,713	2,273,618
Albany.....	2,785,861	3,018,778	-7.2	2,322,072	2,436,635
Rochester.....	2,408,156	2,339,584	+		

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 1188 and 1189.

THE FINANCIAL SITUATION.

The event of the week has been the signing of the terms of peace in South Africa. All the world is consequently rejoicing that an end has come to the Boer War. The contest had long since lost the character of war in the ordinary sense. But the arrangement now made promises to put a finish on the desultory movements and skirmishes for which the nature of the country and the Boers themselves were peculiarly well adapted. Industrial affairs will feel more and more as the months pass the change which peace introduces. That does not mean that the public will plunge into the works of peace at a given signal; nor even that the works of war will stop short with the signing of the treaty. It is an interesting and a helpful feature in aid of a further revival that in the last twelve months, and particularly the last six months, there has been a quickening of business operations in Europe, both in Great Britain and on the Continent. A clear illustration of such a movement in progress is found in the increasing consumption of cotton. For several years European cotton spindles found less and less to do. The year of recent depression was 1900, when the weekly consumption in all Europe averaged 149,673 bales; in 1901 the weekly average had risen to 151,404 bales; but, beginning with November 1901 the average has been 156,000 bales. There was nothing noisy or sensational about this moderate advance; nor will there be about the early growth in business operations which will follow the peace that has this week been attained.

The United States is likely to be the slowest in catching the favorable breeze from off the South African fields. That is so, because conditions here, for the moment at least, are out of harmony with industrial progress. Labor is making demands that leave no chance for invested capital; and at least one combination of labor is trying to enforce its demands after the highwayman's style. When labor says pay me higher wages, etc., or I will do what will destroy your property, his act appears to us to be just in line with that of the man who with a firebrand in his hand threatens to set a barn on fire if the owner does not deliver to him his pocket-book. Besides all the evidence goes to show that capital cannot afford to grant the requirements which are at issue. Many people fail to keep in mind that there is but a moderate difference in the operations of the best of industrial organizations between the cost of the production and the selling price, and it is only by large production, that is by cultivating consumption all the time until it gets to be very large, that the profit becomes sufficient now-a-days to net a dividend. Some of our biggest anthracite properties have been in receivers' hands several times, and the stockholders of one of the largest have received very few dividends during the entire existence of the company.

The foregoing touches the mere monetary feature of the labor contest. Even that is incapable of com-

promise; but at the same time it is the least of all the issues raised. There is another phase of the matter; it is not put forward by the anthracite coal strikers alone, but in many and different ways is being pushed. It is an effort to get the control of and to run all our industries, not by the officers elected by the stockholders, but by labor unions and by commissions through Acts of Congress. The effort is the same, however approached. This anthracite coal strike is an excellent example of the way labor is working its end of it, and the Inter-State Commerce Commission with its Corliss Act now before the House represents the other end; both alike having the unmistakable earmarks. One seeking—through Mr. Mitchell and similar labor leaders—to control and run the labor force; and the other—through the power sought to be obtained by the Commission to fix rates—striving to control and run the income account. Between these two forces invested capital is, we repeat, in danger of being despoiled. In the meantime also these fungi are the occasion of a kind of dry rot, through which business activity and expansion is losing its vitality.

The past week has left a record of dulness almost phenomenal; measured by the sales of stocks and bonds, it certainly has very few equals. A similar state of the public mind has been disclosed by the run of prices, there being as a rule very trifling changes with no eagerness among buyers or sellers. Even the announcement of peace in South Africa, though on the Street it was everywhere received with special gratification, left not the least evidence of an improved feeling on the Stock Exchange. Probably this lack of response on the Exchange was in part due to the more serious character the anthracite coal strike took on Monday, the day named by Mr. Mitchell for the firemen, engineers and pumpmen to leave their work. But aside from that, unless London had signalized the peace announcement by speculative revival at home or the buying of stocks here, there would appear to be little reason for any immediate exhilaration on our Exchanges, especially on an occasion like the present, when general buoyancy was so far from being a feature in Wall Street.

The annual meeting of the Chicago & North Western Railway Company the present week was noteworthy for two reasons—first in showing no change in the directory, and secondly in bringing an increase in the rate of the dividend on both the common and preferred shares. As far as the board of directors is concerned there would not have been the slightest reason for supposing that there might be any change except that there had been very confident reports that new parties had bought a considerable interest in the road, and would, as a consequence, insist on having or expect to have representation in the board. The fact that no new names whatever have been added to the list—that all the old directors have been re-elected—of course effectually disposes of the rumor mentioned and leaves the Vanderbilt interest in absolute and undisputed control of the company as of old. As regards the increase in the rates of distribution on the shares, that is a perfectly natural step considering the great prosperity which the property is enjoying. We have often taken occasion to refer to the very prudent policy which has for years been pursued in this matter of the return to the shareholders. Earnings have long been such

as to justify a higher rate; but the management chose instead to use the large annual surplus in further improving and strengthening the property. With income increasing in a really striking way, the only change made in recent years up to this week was in the moderate increase of one per cent in the dividend on the common shares—from 5 per cent per annum to 6 per cent. By the extra 1 per cent now declared on both classes of stock the amount of the dividend on the common stock is raised to 7 per cent and that on the preferred stock to 8 per cent. How conservative even this action is will appear when we say that the preliminary figures submitted at the annual meeting for the company's fiscal year which ends on May 31 show that there will remain a balance on the operations of the twelve months, over and above the enlarged dividends, of \$1,340,251—and this, too, after the appropriation out of the year's income of no less than \$4,696,665 for new construction and improvements.

The Pennsylvania Railroad return of earnings for the month of April has come to hand, and it shows that the great expansion in the revenues of this important transportation system which has been a feature so long still continues. It is possible that the result for the month of May may not be quite so good, owing to the prevalence of the miners' strike in the anthracite coal regions, but here again there is an offset, since while the shipments of anthracite over the road have shrunk to almost nothing, the shipments of bituminous coal have on the other hand very decidedly increased. On the lines east of Pittsburg and Erie the earnings for the month of April have increased \$957,300 in the case of the gross and \$333,500 in the case of the net, while on the lines west of Pittsburg and Erie the report shows an increase of \$667,600 in gross and of \$155,200 in net. On the combined system, therefore, the addition for April has been \$1,624,900 in gross and \$483,700 in net. It is needless to say that this improvement follows large gains in the corresponding month of other years. Thus in April 1901 the result for the combined system had been \$985,700 better in gross and \$756,800 better in net than in April 1900, which latter in turn showed \$1,818,800 increase in gross and \$620,200 increase in net over the same month in 1899. In the following we furnish a six-year comparison of the gross and net earnings for April and the five months on the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>Apr. 1 to Apr. 30</i>						
Gross earnings....	\$ 9,099,877	\$ 8,142,377	\$ 6,909,372	\$ 5,661,572	\$ 5,858,172	\$ 6,011,972
Operat'g expenses	6,072,998	5,449,198	4,768,164	4,080,663	3,893,901	3,500,694
Net earnings.	3,026,879	2,693,179	2,141,208	1,681,308	1,524,205	1,511,208
<i>Jan. 1 to Apr. 30</i>						
Gross earnings....	33,921,879	31,566,676	26,501,909	21,563,309	20,715,109	19,918,609
Operat'g expenses	23,468,885	21,526,983	18,634,781	16,091,881	15,043,08	13,767,781
Net earnings.	10,462,994	10,039,694	7,867,128	5,268,428	5,672,025	6,150,828

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In April, 1901, the earnings of this division were approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,767 net.

The Inter-State Commerce Commission has this week sustained another reverse in the courts. The decision is adverse to the Commission not on a point of law, but on a question of fact. It is rather noteworthy that on this question of fact every court that

has been obliged to pass on the case, from the lowest to the highest, has ruled against the Commission. We refer to that feature only because it has a bearing on the advisability of giving larger powers to a body which finds itself so continuously in conflict not only with the carrying interest but with the judicial tribunals which have no interest in taking a stand for or against the Commission, and which we may be sure would rather uphold the hands of the Commission (if they could) than otherwise. The case in which the present decision was obtained involved the right to impose a terminal charge of \$2 per car on live stock delivered at Chicago. The Cattle Raisers' Association of Texas contested this charge before the Inter-State Commission and the Commission thereupon decided that the rate of \$2 was unreasonable but that a terminal charge of \$1 would be fair. It then issued an order requiring the railroad companies to desist from demanding and collecting the \$2. It appears that prior to June 1 1894 it was not the practice of the railroads to add a terminal charge to the existing through rate from Western and Southwestern points to Chicago, but beginning with the date named the Transit Company, which had theretofore given the use of its tracks for the purpose, began imposing a trackage charge upon each car moving in and out. Accordingly the railroads agreed among themselves that a uniform charge of \$2 per car for switching all cars of live stock to the stock yards would be made by them to reimburse themselves for the extra outlay.

When the railroads refused to obey the order of the Commission, the latter brought an action against the Chicago Burlington & Quincy RR., in the United States Circuit Court for the Northern District of Illinois, for the enforcement of its order. That Court dismissed the petition, holding that the only question was as to the lawfulness and justice of this charge by itself, and that so considered it must be held to be reasonable. The Commission then appealed to the United States Circuit Court of Appeals, which reached the same conclusion. The opinion in this latter instance was delivered orally, but we find it given in the following words in one of the reports of the Inter-State Commerce Commission: "A separate and fixed terminal charge of \$2 per car on live stock consigned to or from Chicago, made by the railroads entering that city, in addition to the charge for transportation over their own lines, to cover the cost of transferring such cars from their lines to the Union Stock Yards, which constitute the live-stock market of the city, over the tracks owned by the stock-yards company, and which is shown to be approximately the average cost of such service, when adopted and published as a part of their rates, in accordance with the requirements of the Inter-State Commerce law, does not render such rates unreasonable and unjust." The Commission then carried the case one step higher and now the U. S. Supreme Court affirms the decision of the Court of Appeals and of the Circuit Court. Speaking by Justice White, the Court says that it is constrained to the conclusion that the order of the Commission is not sustained by the facts upon which it was predicated, and that being so the Court cannot undertake to enter into an independent investigation of the facts, even if the record were in a condition to enable it so to do. Owing to the peculiar circumstances existing at Chicago, the

Court considers the \$2 terminal charge not unreasonable.

These repeated rulings adverse to the Commission show that that body is peculiarly unfortunate in its work. It is claimed by those who argue in favor of extending its power that an order made by it should go into immediate effect and be allowed to stand until decided illegal or unjust by the courts. But suppose that this practice had existed in the present instance? Suppose that for the three years since the order of the Commission was originally made the railroads had been allowed to collect only \$1 per car instead of the \$2 per car which all the courts have declared legal and reasonable, who would reimburse the railroads for the loss of revenue incurred during this period of three years because of the erroneous judgment of the Commission?

There was no change in the official rates of discount by the European banks this week, and unofficial or open market rates were steady. The announcement was made in the British House of Commons on Monday of the signing on the previous Saturday, by the representatives of the Government and the Boer delegates to the peace conference, of the terms of peace, thus ending the war which had been waged since October 11 1899, a period of two years seven months and twenty-two days. On Wednesday the British Chancellor of the Exchequer, in a review of the financial situation, stated that the whole of the £40,000,000 provided for in the budget for the prosecution of the war would be needed to effect the demobilization and the transportation of the British troops in South Africa, to move the Boer prisoners from the various concentration camps, and to furnish garrisons in South Africa. The total estimated charge on account of the war to March 31 1903 was stated in a Parliamentary paper, issued April 30, to be £222,970,000. The peace announcement was followed by a somewhat increased speculative movement Monday on the London Stock Exchange. On the following day it had subsided and the market became dull again.

The feature of last week's statement of the New York Associated Banks was the increase of \$15,109,300 in loans, largely due to preparations for the payment of June interest and dividends and in part also to syndicate operations. The cash reserve increased \$1,771,400 and deposits were augmented by \$16,575,400. There was a decrease in the surplus reserve of \$2,372,450, to \$11,929,000, caused by the increase of \$4,143,850 in reserve requirements less the gain of \$1,771,400 cash.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging about 3 per cent. On Monday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 3½ per cent; the higher rate was recorded in the last hour. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned early in the week at a minimum of 3½ per cent and later some large amounts were placed by

them at 3 per cent. Time contracts are offered with moderate freedom, but the demand does not appear to be at all urgent, and business is chiefly confined to engagements for long periods. Rates are 4½ and 4¾ per cent for all dates from ninety days to six months on good mixed Stock Exchange collateral; no quotations are made for thirty to sixty days. There was a slight increase in the volume of commercial paper during the week and the demand was fair from the interior, while there was an improvement in the local inquiry. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4¾ per cent for choice 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 2¾ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England gained £606,043 bullion during the week and held £36,550,856 at the close of the week. Our correspondent further advises us that the gain was due to imports of £477,000 (of which £386,000 were bought in the open market, £42,000 received from Paris and £49,000 from other points) and to £129,000 *net* received from the interior of Great Britain.

The foreign exchange market has been moderately active and almost uniformly strong this week, influenced by the gradual decline in rates for money in New York, by a demand to remit in settlement of maturing loans, and by a scarcity of bankers' bills. There were very few commercial drafts offered during the week, and these chiefly represented contracts for delivery at the beginning of the month. Cable transfers were notably strong, indicating some urgency for remittance. There were no indications of the transfer of collateral to Europe for the purpose of borrowing in foreign markets, and on Thursday some offerings of ninety-day sterling reflected renewals of loans maturing abroad. One feature was a firm tone for exchange at Paris on London which was probably due to purchases by French bankers of British consols. The market was quite dull on Thursday and Friday and a shade easier for sight sterling. The Assay Office paid \$755,923 80 for domestic bullion. Gold received at the Custom House during the week, \$13,167.

Nominal quotations for exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, but the tone was firm, with sight at 4 87@4 87½. On the following day there was an advance of one-quarter of a cent all around, to 4 84½@4 84¾ for long—4 8465@4 8475; 4 87¼@4 87¾ for short—4 8725@4 8735; and 4 87¾@4 87¾ for cables—4 8765@4 8775; and the market was quite strong. On Wednesday there was a further rise of one-quarter of a cent all around, to 4 84¾@4 85 for long—4 8490@4 85; 4 87¾@4 87¾ for short—4 8750@4 8760; and 4 87¾@4 88 for cables—4 8790@4 88; and the market closed firm at the advance. On Thursday, as above noted, the tone was a shade easier at a decline in short to 4 87¾@4 87¾—4 8745@4 8755; rates for long and for cables were unchanged. The market was easy on Friday,

with short at 4 8735@4 8745. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR. May 29.	MON. June 2.	TUES. June 3.	WED. June 4.	THUR. June 5.	FRI. June 6.
Brown Bros. (80 days. 1 Sight....	4 854 4 85	854 85	854 85	854 85	854 85	854 85
Baring. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Mason & Co. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Bank British No. Americ. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Bank of Montreal. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Canadian Bank of Commerce. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Heidelberg, Iok-elheimer & Co. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Lazard Freres. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88
Merchants' Bk. of Canada. (80 days. 1 Sight....	4 854 4 88	854 88	854 88	854 88	854 88	854 88

The market closed at 4 847@4 85 for long, 4 873@4 871 for short and 4 871@4 88 for cables. Commercial on banks 4 843@4 841 and documents for payment 4 833@4 85. Cotton for payment 4 831@4 84, cotton for acceptance 4 843@4 841, and grain for payment 4 841@4 85.

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

Week Ending June 6, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,632,000	\$5,437,000	Gain. \$205,000
Gold.....	759,000	649,000	Gain. 110,000
Total gold and legal tenders.....	\$6,391,000	\$6,076,000	Gain. \$315,000

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

Week Ending June 6, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,391,000	\$6,076,000	Gain. \$315,000
Sub-Treasury operations.....	19,300,000	21,300,000	Loss. 2,000,000
Total gold and legal tenders.....	\$25,691,000	\$27,376,000	Loss. \$1,685,000

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

Bank of	June 5, 1902.			June 6, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 86,550,866	£	£ 86,550,866	£ 86,688,223	£	£ 86,688,223
France.....	102,928,747	44,237,610	147,766,357	98,315,359	44,703,558	143,018,917
Germany	39,226,000	14,379,000	53,598,000	34,190,000	14,653,568	48,843,568
Russia.....	74,096,000	8,937,000	83,033,000	70,529,000	7,313,000	77,842,000
Aus.-Hung'y	44,315,000	12,637,000	56,952,000	38,791,000	11,087,000	49,878,000
Spain.....	14,125,000	18,679,000	32,804,000	14,003,000	19,950,000	33,953,000
Italy.....	16,162,000	2,189,600	18,351,600	15,163,000	1,969,400	17,132,400
Netherlands.	5,040,100	6,796,400	11,836,500	5,419,300	6,752,400	12,171,700
Nat Belg'm.	3,156,667	1,578,333	4,735,000	2,807,000	1,454,000	4,261,000
Tot. this week	335,900,370	110,026,943	445,927,313	315,959,837	103,823,353	419,843,245
Tot. prev. w'k	335,803,332	110,335,784	446,149,060	315,102,561	102,861,641	417,964,142

HAS THE DECLINE IN RAILROAD RATES BENEFITED THE PUBLIC?

In connection with the legislation proposed in Congress intended to endow the Inter-State Commerce Commission with rate-making powers over the railroads, the attempt is now being made to foster the idea that the decline in rates which has occurred during the last twenty years does not signify much, and that the public has received no benefit from it. In certain directions railroad transportation charges are higher at present than in 1900 or in 1899, but that the average compensation received by the carriers per unit of traffic is lower than it was five years ago, or ten or fifteen, or twenty or twenty-five years ago, admits of no question; every railroad report furnishes testimony to the truth of this statement. It is argued, however, that this decline in the average does not indicate that rates on any given commodity or classes of

goods are smaller; rather, we are told, the reduction in the average per ton per mile is largely, if not exclusively, due to the increase in low-grade traffic, and that that being so the conclusion must be that the general public is not benefited by the decline.

The fact that the lowering of the average per ton per mile may have followed in part from an increase in the proportion of low-class freights carried, seems to be hailed very much as a discovery, though of course the circumstance has been known to every student of railroad statistics. Thinking it new, those who are espousing the cause of the Inter-State Commerce Commission are found engaged trying to magnify the importance of that element in the calculation and to minimize the significance of the decrease which has occurred in average compensation received by the railroads.

We are prepared to admit that the proportion of low-class freights in the tonnage of the railroads—that is, the classes bearing the lowest rates—is larger than it formerly was, and that this circumstance has played a part (doubtless a very large part) in the great decline in averages which every railroad report in the land has been disclosing during all recent decades. No elaborate statistics are necessary to substantiate the point. We all know that the tonnage in coal and in minerals generally has enormously increased, and, furthermore, that rates on such tonnage have been very greatly reduced. We also know that the volume of agricultural products (barring periods of short crops) is growing larger from year to year, and that many other items of low-class freights are appearing in the tonnage of the railroads in increasing proportions. But all this does not alter the fact that the average is lower; that railroads are moving their combined traffic, low-class and high-class together, at a much lower charge per unit of traffic than ever before in their history. Nor will any careful man on reflection urge that this lowering of the rate has not involved enormous benefits to the public.

Consider for a moment what it means to say that the proportion of low-class freights has increased. Speaking broadly, the low-class freights may be grouped under two general heads, namely (1) those that lie at the basis of the country's manufacturing activities, like coal, lumber, minerals and other raw materials of a bulky kind needed in manufacturing, and (2) the products of the soil—the things raised by the farmer and the planter. Rates on these bulky and low-class freights have from the first been made low in order that the manufacturer and the tiller of the soil might live. There has never been any considerable profit, and often no profit at all, to the carriers in moving such freight, even when rates were very much higher than now. The managers of the roads recognized that this was a needful concession to the agricultural and manufacturing interests of the United States, and that even if the rates obtained were no more than barely sufficient to cover the cost of doing the work, the operation was justified. To argue, therefore, that a lowering of the general average of rates which may be due to an increase in the proportion of low-class freights does not signify much, shows a small development of understanding.

An increase in the proportion of low-class freight indicates an increase in the amounts and proportion of the least profitable traffic. The tonnage of the carriers consists of two main divisions—the items of

freight on which there is a good margin of profit, like merchandise and costly goods which will bear a high rate of freight, and the classes of freight just described on which the profit is nothing or next to nothing. Hence, to say that there has been an increase in the proportion of the low-class freights is equivalent to saying that there has been an enormous addition to the least desirable and least profitable traffic, and that the higher class freights on which the railroads have always had to rely very largely for the greater part of their profits have not gained in proportion to the other class. The Industrial Commission set out the situation correctly when, after presenting a table showing an enormous increase between 1882 and 1892 in the percentage of fifth-class and sixth-class freight, it said that the figures simply demonstrated that a great deal of traffic was now being carried upon American railroads for long distances, which a generation ago it was believed could not be profitably moved at all.

It was with the view to helping the farming and manufacturing interests of the country that the extensive improvements in railroad work, calculated to cheapen the cost of the service, have been made in recent years. As everybody knows, track and road-bed have been improved, grades reduced, curves straightened, heavier and more powerful locomotives and larger and stronger cars provided. There may be here and there an item of low-class freight where the added decrease in rates the last ten years has not been large. But it will be found on investigation that in those instances rates were already so low that there was no possibility of making much further reduction without inviting certain bankruptcy. As a matter of fact many of the carriers actually did go through bankruptcy, and had to be reorganized on a smaller basis of interest charges.

One comparison will suffice to indicate how exceedingly low some rates are and long have been. On export grain from Chicago to New York the charge now is 15 cents per 100 lbs., or \$3 00 per ton. This is only 3 mills per ton per mile. For a time early in the year the export rate was but 13 cents per 100 lbs., or 2.6 mills per ton mile. Just what it costs to move the grain no one knows or can tell. We do know, however, what the general average of cost per ton per mile is for all classes of freight. On the Pennsylvania Railroad lines East of Pittsburg and Erie this general average for the calendar year 1901 was 3.81 mills and on the Erie for the fiscal year ending June 30 1901 it was 3.92 mills. Admitting that grain can be more economically and expeditiously handled than many other kinds of freight, these figures make it evident that there can be little if any profit in moving the freight at either 15 cents a 100 lbs. or at 13 cents. If the roads could not count upon a large return movement of freight at very much higher rates it would not pay to take the grain. Indeed, it may be recalled that there have been periods of rate-cutting in the past when some of the lines abandoned carrying through traffic altogether at these extremely low figures, as the managers felt the roads were losing money with every shipment made. We may add that on grain from Minneapolis to Chicago the present export rate of 7½ cents per 100 lbs. is on the same low basis and figures out only about 3 mills per ton per mile.

In moving low-class freights at figures that pay only an inconsiderable profit, or no profit at all, the

carriers are influenced by only one consideration, and that a controlling consideration. The Western farmer would not be able to market his produce—would not be able to sell it in Europe in competition with the grain of Russia and of India—if the railroads did not carry it at the exceedingly low figures that have ruled for the last ten or fifteen years. In accepting such low figures their purpose is—a purpose in which they have so greatly succeeded—to build up the Western country, and thereby add to the volume of other kinds of freight on which they are able to obtain a living profit. So, too, in carrying coal and the bulky raw materials needed in our manufacturing industries, the purpose is to foster and extend these industries so as to promote growth of population and stimulate the increase in the consumption of the higher class of goods, in the moving of which, as already stated, a profit is obtained. The wonderful expansion and growth of the United States which has been the feature of our national life during the last three decades could never have been realized except for this wise policy. With these facts established, what becomes of the argument that a lowering of average rates, due to a proportionately heavier growth of the unprofitable traffic than the profitable traffic, signifies nothing, and that the public labors under a misapprehension when it thinks that such lowering of the average has been to its benefit?

But is it a fact that rates per se have not been materially reduced? Those who argue that this inference is correct base their deductions entirely on the advances in rates which have occurred during the last three years. As already stated, if railroad rates to-day on some staple articles be compared with those ruling in 1900 or in 1899, a substantial improvement is noted. If the comparison, however, be extended further back, present rates even after the recovery will be found to be the lowest (with possibly here and there an exception during a period of rate wars) in the entire history of the country. Take even the case of bituminous coal to tidewater. In reviewing the annual report of the Pennsylvania Railroad Company recently, we showed that a substantial improvement had been effected during the last two years in these soft-coal rates. Thus, as against 88 cents a ton, the rate from the Clearfield District to Philadelphia was raised to \$1 a ton in 1900 and to \$1 10 in 1901. Turning back to 1896, the rate then is found to have been \$1 28 a ton. To Port Reading the rate during the two years was increased from \$1 18 to \$1 40 per ton, but in 1898 the figure was \$1 50. To Newport News the rate now is \$1 25, as against \$1 00 in 1899, but in 1896 the charge was \$1 35.

The reason for these advances on soft coal the last two years is well known. Rates had got down to a ruinous figure. Had these low rates been continued, all the railroads in trunk line territory would have had to face insolvency, even the best and strongest of them. The weaker ones actually did have to be reorganized, and it was through such reorganization and through the adoption of the community-of-interest idea which such reorganization made feasible and necessary that the improvement since established in rates was brought about. The Erie, the Baltimore & Ohio and the Norfolk & Western all went through insolvency. As indicating how very low rates did go during the most virulent period of the strife it may be noted that the Chesapeake & Ohio, in one of its annual reports (that

for the fiscal year 1899-1900), showed coal carried to tidewater for only 2.02 mills per ton per mile.

We cite the facts with reference to coal because there the advance in rates, or more properly speaking the recovery in rates, has been most marked. In other classes of traffic and in other parts of the United States the situation with reference to rates on competitive traffic was much the same. A very large proportion of the railroad mileage of the country passed through receiverships, and after reorganization a slight advance in rates was found to be an absolute necessity. There is one other circumstance that has played some part in the augmentation in rates. The first and earlier steps in that direction were entirely the outgrowth of necessity, the cause being that already mentioned. But the later advance, that which came last year, was the result of an entirely different cause. Through the restoration to solvency of so many previously embarrassed railroad corporations and the removal of doubt concerning our standard of values by the defeat of Bryan and the silver issue, the United States was raised to a plane of great prosperity. This prosperity increased the consumptive requirements of the people, and at the same time brought about a great increase in the market value of all commodities, so that the carriers since then have had to pay very much higher prices for the materials and supplies used in the operation of the roads, thus adding greatly to expenses. The extent of this increase in the cost of materials was well shown in a statement submitted last year to the Mississippi Railroad Commission by Mr. P. J. McGovern, Chairman of the Southern Classification Committee. The figures given by Mr. McGovern indicated that between 1897 and 1900 there had been an increase of 20 per cent in the cost of cross ties; an increase of 131 per cent in the cost of axles; an increase of 81 per cent in the cost of angle bars and track fastenings; an increase of 37 per cent in couplers; an increase of 67 per cent in lumber; an increase of 120 to 131 per cent in lubricating oil; an increase of 25 per cent in paint; an increase of 44 per cent in coal; an increase of 135 per cent in spikes; an increase of 22 to 24 per cent in tires, and so on through the list. In addition, of course, wages are also higher.

These facts give us the reason for the restoration of rates which has been effected during the last two or three years. It will be interesting now to proceed a step further in our analysis and see how rates of leading articles and commodities compare with those at certain fixed periods in the past. A Government publication was issued last November in which elaborate tables of rates were given for a long series of years and this shall be the basis of our study. By taking the figures at five-year intervals back to 1880 we get a better idea of the course of rates than could be obtained by a comparison covering only three or four recent years. In the following we show the situation as to rail rates on various commodities and articles in different parts of the country in which the agricultural community is chiefly concerned.

WHEAT RATES CHICAGO TO NEW YORK ALL RAIL.

Average per bushel	1900.	1895.	1890.	1885.	1880.
In calendar year.	*9.98 cts.	12.17 cts.	14.31 cts.	14.00 cts.	19.90 cts.

*This is the rate for domestic consumption; rate for export was only 9.08 cents.

LIVE STOCK CHICAGO TO NEW YORK BY RAIL.

Aver. in calendar year.	1900.	1895.	1890.	1885.	1880.
Cattle per 100 lbs.	28 cents.	28 cents.	23 cents.	31 cents.	55 cents.
Hogs do	30 cents.	30 cents.	28 cents.	26 cents.	43 cents.
Sheep do	30 cents.	30 cents.	30 cents.	43 cents.	65 cents.

KANSAS CITY ATCHISON AND ST. JOSEPH TO CHICAGO.

Aver. in calendar year.	1900.	1895.	1890.	1885.	1879.
Wheat per 100 lbs.	19 cents.	23 cents.	22 cents.	25 cents.	26 cents.
Corn and oats per 100 lbs.	16 cents.	20 cents.	19 cents.	20 cents.	21 cents.

ST. PAUL TO CHICAGO PER 100 POUNDS.

Average for year.	1900.	1895.	1890.	1885.	1883.
Wheat and its prod.	12.5 cents.	12.5 cents.	12.5 cents.	18 cents.	20 cents.
Corn and oats	12.5 cents.	12.5 cents.	12.5 cents.	16 cents.	20 cents.

PACIFIC COAST TERMINALS TO NEW YORK BY RAIL.

Average for year.	1900.	1895.	1890.	1885.	1880.
Canned goods per 100 lbs.	75 cts.	\$1 00	\$1 00	\$1 25	\$4 20
Fruit, dried, per 100 lbs.	\$1 00	\$1 40	\$1 40	\$1 96	\$4 20

COMPRESSED COTTON BY RAIL PER 100 POUNDS.

Average for year.	1900.	1895.	1890.	1885.	1880.
New Orleans to Boston.	50 cents.	53 cents.	55 cents.	60 cents.	60 cents.
Memphis to Boston.	55.5 cts.	55.5 cts.	55 cents.	58 cents.	79 cents.

Here we see large and general declines recorded between 1880 and 1900. Moreover present rates are in some instances even lower than the averages above for 1900. Thus the rate on wheat from Chicago to New York at 15 cents per 100 lbs. is 9 cents per bushel, as against the 9.98 cents on domestic shipments and 9.08 mills on export shipments in 1900. Grain for export from St. Paul to Chicago is now being taken at 7½ cents per 100 lbs., against the 12½ cents above for 1900—the local rate remains at 12½ cents. From Kansas City to Chicago present rates on domestic shipments are the same as in 1900 (namely 19 cents on wheat and 16 cents on other grain), but the proportionate rate on through grain is no more than 11 cents.

But perhaps the best way to indicate the great reductions in rates which have occurred in recent years is to use the illustrations given by Senator Beveridge of Indiana in his speech before the Indiana Republican Convention on the 23d of April, and to which speech we have previously referred in our issue of April 26. Senator Beveridge pointed out the benefits that had resulted from railroad consolidations in furnishing improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, directness, speed and safety. In illustration of the great reduction in charges he took for example the consolidation of various Indiana lines into the Cleveland Cincinnati Chicago & St. Louis, or "Big Four" system, and the absorption of the Jefferson Madison & Indianapolis, the Indianapolis & Vincennes and the Vandalia lines by the Pennsylvania Railroad. For the twenty-five years before the "Big Four" consolidation the average rate per cwt. on grain from Greensburg to Indiana was 33 cents, to-day it is 8 cents; to New York the old rate was 67½ cents, to-day 16½ cents; on live stock from Greensburg to Chicago the average rate for twenty-five years before consolidation he states was 53 cents per 100 lbs, to-day it is 13 cents; to New York then the charge was \$1 10, to-day 27 cents. He well says that competition did not cause all this because between Greensburg and Chicago there is not and never has been the slightest competition. In thus reducing rates (which reduction we may say was made possible through the cheapening of the cost of the service in the way enumerated above) railroad managers have merely followed the simple law that low rates mean greater shipments, and hauling vast quantities at smaller prices means greater total profits.

In view of all these facts the statements which are being so widely and so industriously circulated to the effect that the public is under a misapprehension as to the decline in rates and the benefits received under it, are, it will be seen, utterly without foundation.

RESULTS OF PEACE TO ENGLAND.

It is rather the habit even of that part of the community which is not engaged in financial operations to look first to the markets for what they term the "reflection" of formal ending of a war. The assumption appears to be, first, that the cheerful feeling consequent on return of peace will stimulate rise in prices; then, that prospect of relaxation of the financial strain of war will at once turn capital into the usual channels of investment, and finally that announcement of peace will put an end to all possibility of disturbing political complications.

In this view of the matter there is a good deal of reason. It is apt, however, to overlook some phases of speculative markets which obstruct such automatic reflection of a great event. Chief among these, of course, is the "discounting" function of the markets. An event which shrewd judges of probabilities have for some time recognized as impending is not apt to come, to them at any rate, with a shock of sudden surprise. No event has been more clearly foreshadowed than the conclusion of the Boer War, and none has been more effectively anticipated in the movement of financial markets.

It may be fairly said, in fact, that the outcome of the war was reasonably certain on the day when President Kruger issued his ultimatum, October 10 1899. The ideas of interference by Germany, of diplomatic protests by the United States, may have been and probably were entertained by the President of the South African Republic when he invoked the arbitrament of war. But they were entertained by no one else, at least in the outside world, where relations of modern States were understood. The violent break in English markets at that time reflected, not expectation of defeat, but apprehension regarding immediate results, first of the embargo on the Transvaal gold supply, and second of the enormous expense which would follow to the British Treasury. In these regards the misgivings of the markets turned out to be correct. The Witwatersrand has sent to the outside world, since September 1899, something like \$200,000,000 less of gold than might have been expected in uninterrupted peace, and the war has burdened England's Government and people with an expense which London financiers figure out at more than \$1,200,000,000. But the ending of the war in an English victory was perhaps all the more certain for these very reasons. It was confidently expected in June 1900, when General Roberts entered Pretoria. It was believed to be close at hand last autumn, when the Transvaal itself was pacified and the war narrowed down to a guerrilla contest in Cape Colony; and it became a matter of approaching certainty a few months since, when even this opposition was seen to be collapsing. Added to this was the fact that, with restoration of order in the Transvaal proper, mining operations were gradually resumed, so that the gold output rose from practically nothing a year ago to 70,000 ounces in January and 140,000 in the month before the peace. It was hardly strange, this being so, that the market for Kaffir shares, at all events, should have recovered so rapidly that, four or five months before the formal peace announcement, stock of numerous Transvaal mines should have sold in London actually above the best price reached in the six months before the war.

We have reviewed these somewhat curious circumstances chiefly to show why this week's reaction in London's markets, immediately on the peace announcement, need hardly have been a matter for surprise, and need not, moreover, be taken as an omen for the future. Far-sighted speculators who, confident of the ultimate result, bought on the heavy declines of 1900 and 1901, merely for the purpose of realizing when the end should come, have naturally taken profits since last week. Precisely the same thing happened after our Spanish war had ended. But the brief reactions after our peace in 1898 were no index to the future, and it would be equally dangerous to accept the movement of London prices as a guide.

The problem, exactly how much the return of peace will mean to England, is likely to be, in its practical working-out, a matter of singular interest. No one who has watched the financial incidents of the last few years will doubt that the war itself has played an important part in Great Britain's seeming loss of energy. To the huge expenditure of actual capital involved by these distant operations must be added the cutting-off of a tributary gold supply, and the consequent recurring strain to make good the English bank reserve. This reserve has, to be sure, been more than sustained; to-day the Bank of England's bullion holdings stand far above the return of this week in 1899, and its ratio of reserve to liabilities is 10 per cent higher. But such a position, it must be remembered, is largely a consequence of severe contraction and liquidation, whose immediate bearing on the industrial situation was to restrict credit and force the abandonment of aggressive plans.

These elements in the English situation since 1899 are sufficient to account for much, if not all, of that seeming industrial inertia which has been so much discussed. In so far as the Nation's loss of ground in competitive trade resulted from these influences, entire removal of the disturbing causes is now very near at hand. Demands on capital will probably cease with next October's final subscription payment to the loan of April. The Transvaal gold shipments will rise at about the same time to something like their former magnitude. In the interim, there is of course much liquidation of outside liabilities to be done. In the ordinary course of things, the bulk of the British consols taken by the Continent and America will be returned, and some very substantial payments on exchange be made to the Paris bankers for their Exchequer bills subscriptions. Part of this general process has been in evidence this week. But it will soon enough be over.

Unless we are to assume, as some writers seem hurriedly to have done, that England has actually lost forever its commercial facility and vigor, it must follow that the situation in foreign trade will soon be considerably altered. For ourselves, we have always regarded the theory of "British decadence" as exceedingly absurd. Nations do not in the space of two or three years lose the instincts which have won their commercial achievements during centuries. Commercial apathy during war proves nothing more with England than was proved by the similar and more severe prostration here in our Civil War. England still possesses the experience, the courage and the capacity for renewed advance in outside trade. It has, what the United States has not possessed in equal measure, the motive of necessity. Industrial England must hold its place in outside trade or sink into real and reo-

ognized decline. At the present time Great Britain also enjoys the advantage of re-entering the field in a sound and wholesome financial condition. Liquidation has been thorough; the markets have had a chance to touch real capital and to lop off such excrescences of speculation as the inflated gold mine experiments in British Columbia and West Africa. In some respects, therefore, it occupies the position which our own industrial and commercial markets held when recovery began five years ago. What it builds it is likely to build on a sure foundation. These elements in the situation assure peculiar interest to the new chapter of international commerce and finance now opening.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY REPORT.

The annual report of the Chicago Rock Island & Pacific Railway Company submitted at the stockholders' meeting the present week is for the fiscal year ending March 31 1902, and therefore does not cover the important acquisitions and financial arrangements which have recently been carried through. Since that date the Rock Island has acquired the Choctaw Oklahoma & Gulf Railroad (issuing \$24,000,000 collateral trust 4 per cent bonds for the purpose) and also the St. Louis Kansas City & Colorado Railroad. These two acquisitions materially enlarge the confines of the Rock Island system and give it in addition to its important terminus at Chicago termini also at Memphis and St. Louis, though in this last instance it will be necessary to fill in first a gap of 120 miles of uncompleted road.

The Rock Island may in truth be said to be developing into the proportions of a large transcontinental system. This will appear particularly obvious when it is recalled that aside from the additions mentioned the company has been building some large extensions. We have reference particularly to the construction of the various pieces of road (some by means of independent companies organized for that purpose), forming the line to El Paso, where connection is made on the one hand with the Southern Pacific Company for Pacific Coast points, and on the other hand with the Mexican Central Railway Company for points in the Republic of Mexico. The company somewhat earlier provided itself with a line through Oklahoma Territory to Fort Worth in Northern Texas. A few years ago the operations of the Rock Island were confined almost entirely to the territory between Chicago and the Twin Cities (Minneapolis and St. Paul) on the North and Kansas City and Denver on the South and West. The numerous additions and acquisitions since then as outlined in the foregoing remarks are hence greatly changing the character of the system, which is now becoming a potent factor in the railroad operations of the Southwest.

It is not to be inferred that there has been any great increase in the length of road on which the reports of earnings are based. We have already indicated that the larger of the new acquisitions have been made since the close of the fiscal year, while as to the mileage directly built, comparatively little had been brought into the accounts up to the end of the fiscal year. From the present report it appears that the company on March 31 1902 was operating its trains over 3,909 miles of road. The corresponding

item March 31 1901 was 3,818 miles; on March 31 1900, 3,646 miles; March 31 1899, 3,619 miles; back in March 1896 the number of miles was 3,571. Hence in the six years the addition has been but 338 miles, or only a little more than 9 per cent. This small expansion in the length of road on which reports of earnings are based makes all the more striking and noteworthy the marvelous expansion in revenues which has occurred during the same period of time. In view of the serious crop shortage which was experienced in the Southwest, and particularly in Kansas, last year, many persons would not have been surprised if some falling off in revenues had occurred as a result. As a matter of fact the report shows that instead of a loss the company added \$3,021,150 more to its gross earnings and \$1,931,518 more to its net earnings on top of the large gains made in previous years. If we go back to 1896-97 we find that the total of the gross receipts in that year was \$17,146,653; for 1901-02 the total is \$28,385,845. It follows that in the five years there has been an improvement in these gross earnings in the sum of, roughly, 11½ million dollars, or over 65 per cent. The net earnings in the same interval have risen from \$5,533,825 to \$10,131,120, the improvement in this case being considerably over 80 per cent.

The further growth in earnings, gross and net, in the late year, is indisputably due to the activity of general trade and the great development that is going on all through the Western and Southwestern country. An examination of the traffic statistics reveals the presence of last season's crop shortage in a considerable falling off in the tonnage in agricultural products, though as the fiscal year in this instance ends March 31 the effect of the shortage could hardly be so great as it will doubtless prove to be in the case of the other large Western systems whose fiscal year ends on June 30, thereby including three months more of the period of crop loss. It is somewhat of a surprise, in view of the tremendous crop of wheat which Kansas raised last year (the shortage not having extended to that cereal, as will be remembered,) to find that the Rock Island had even a smaller tonnage in that cereal than in the year preceding, the amount of wheat moved in 1901-02 having been only 517,976 tons, as against 573,101 tons in the year preceding. The falling off in this instance may possibly be due to the fact that as the corn crop in Kansas was almost a complete failure, some wheat was used for feeding purposes. Of corn the road moved only 512,209 tons, as against 797,558 tons in the year preceding, and of oats 308,384 tons against 329,373 tons. Several of the other items of farm products also yielded a smaller traffic than in 1900-01, and as a consequence the agricultural tonnage as a whole footed up only 2,064,295 tons as against 2,461,506 tons.

Of course there have been periods in the past when the grain tonnage was very much less than in the late year. For instance, in 1896-97 the road carried only 179,372 tons of wheat and in 1895-96 but 152,935 tons as against the 517,976 tons carried in 1901-02. The corn tonnage in 1895-96 was only 375,686 tons and in 1894-95 no more than 284,672 tons, as against the 512,209 tons for the late year. The oats tonnage in 1894-95 was only 163,968 tons, while the late year's total was 308,384. Hence it would be manifestly erroneous to assume that the 1901-02 grain movement was exceptionally small. The fact which we wish to bring out in the present analysis is simply that the

further great gain in revenues established in 1901-02 occurred in face of a considerable falling off from the previous year in the agricultural tonnage, and followed entirely from the activity and prosperity of the general range of industrial interests.

This activity in general trade has brought with it a great expansion in many items of freight which rise or fall according as business is prosperous or the reverse. While, as already stated, the agricultural tonnage in 1901-02 was only 2,064,295 tons as against 2,461,506 tons in 1900-01, the total of the company's freight traffic of all kinds (including agriculture) was over half a million tons heavier in the late year than in the year preceding, being 8,245,973 tons as against 7,706,535 tons. Lumber for one thing was moved in enlarged quantities, the tonnage of forest products having been 795,769 tons, as against 694,092 tons. Then the coal traffic was heavier, the tonnage of mineral products of all kinds having been 1,944,591 as against 1,663,951 tons. Furthermore more iron was transported; more brick and tile, more cement, etc. These latter items in the classification fall under the head of manufactures, the traffic in which for 1901-02 was 1,300,749 tons, against only 970,847 tons. And these illustrations might be extended almost indefinitely.

The prosperity of all classes of the population has also served to increase the passenger traffic of the road. Passenger earnings are very slow to reflect the presence of industrial activity, and passenger revenues are not apt to show much improvement until the period of prosperity has run for several years. Then, however, the favorable influence from that source is certain to be very pronounced. Of the \$3,021,150 increase in total gross earnings in the late year, no less than \$1,630,150 came from the passenger department. This increase moreover follows an increase of \$858,978 in the passenger receipts in the year preceding. By going further back it is seen that in 1896-97 the passenger revenues were only \$4,072,126, whereas for the late year the corresponding total was \$8,030,164, an expansion in the five years of almost 100 per cent. Some small advantage was also derived in the late year from a slight improvement in the average rate realized on the freight traffic, this average for 1901-02 having been 10.4 mills per ton per mile, as against 9.9 mills in 1900-01. The improvement in that regard, however, probably does not mean an actual increase in rates, but is presumably due to the falling off in the agricultural tonnage, which is moved at the lowest rates. The decrease in the proportion of low-class freights of this kind necessarily tends to raise the general average.

The road is being operated with increasing economy and efficiency. The average train-load for the late year was a little smaller than in the year preceding, due, doubtless, to the changes enumerated in the character of the traffic. With the exception, however, of the previous year the train-load was the largest ever reached, and at 178 tons compares with only 118 tons in 1893-94. The company moved 1,839 million tons of freight one mile with a freight train mileage of 10,348,780 miles, as against a movement of only 1,288 million tons one mile requiring a freight train-mileage of 10,898,552 miles in 1893-94. As a consequence the trains in 1901-02 earned \$1.84 per mile run as against \$1.18 per mile run in 1893-94. The progress made from year to year is shown in the following table:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.	Train earn. per mile.
1902.....	10,348,780	1,839,127,297	178	\$1.84
1901.....	9,850,204	1,789,092,549	182	1.80
1900.....	9,058,917	1,605,225,704	177	1.75
1899.....	8,365,560	1,452,286,497	174	1.72
1898.....	8,387,650	1,421,433,866	169	1.65
1897.....	7,437,841	1,175,517,765	158	1.51
1896.....	7,510,957	1,078,846,776	143	1.48
1895.....	8,866,103	1,071,763,263	121	1.26
1894.....	10,898,552	1,288,576,685	118	1.18

With the further great expansion in earnings which occurred in the late year, the company's income statement makes an extremely favorable exhibit. Only \$2,247,901 was paid out in dividends, while there was available for the purpose on the year's operations no less than \$7,220,942. It follows that there is a surplus over and above the dividends in the large sum of \$4,973,041. The company's capital stock was increased from \$50,000,000 to \$60,000,000 during the year (and at this week's meeting of the shareholders was further increased to \$75,000,000) and the \$7,220,942 remaining for dividends was therefore equal to over 12 per cent on the \$60,000,000 of stock. The dividends actually paid were only 5 per cent, calling for \$2,747,856, of which, however, only \$2,247,901, as already stated, was charged against the year's income, the other \$499,955 coming out of a special dividend fund created several years ago. The company's balance sheet of March 31 1902 reveals a total of cash and cash assets of \$17,880,854, which compares with only \$7,358,994 on the corresponding date in 1901. The report does not give the details to show the items making up this total or just how the increase is accounted for. The charges to capital account for construction and equipment during the twelve months were \$3,375,556. Of this amount \$1,437,377 was for new equipment, while in the neighborhood of \$1,000,000 more was for new branches and extensions.

COTTON ACREAGE AND CONDITION JUNE 1 1902.

Cotton has been planted the current spring and the seed has germinated under more favorable circumstances than a year ago. In the spring of 1901 the planting and stand was very backward, the weather having been highly unfavorable to an early start, so that on the first of June the plant averaged low in condition and as late in growth as in any acreage report in our record. This year's situation presents a striking contrast in having secured about as favorable surroundings as it has recently been our privilege to announce. Consequently the start may be called a good one, ranking the first of June among the best in strength, healthiness and maturity. We need not say that this difference is a factor of large importance in forecasting the possibilities of any year.

Coming to the question of acreage, we have first to readjust our running account to meet the changes in our figures called for by the Census report made public in March last covering the 1899 planting, or what is known as the 1899-1900 crop. Fortunately, very little alteration is required. It will be remembered that in presenting the returns of our investigations for the acreage report in 1899, three years ago (see CHRONICLE June 10 1899, pages 1105, 1106), we also set out the conclusions, reached from extensive investigations we had made in regard to the planting of the previous year, leading to a revision on that occasion of the 1898 totals. The result was that we found the aggregate land under cotton for all States and

Territories in 1898 to be 23,175,000 acres. Now we have the Census aggregate one year later—compiled of course from returns secured from every nook and corner of the whole cotton-producing section—which gives its area for 1899 at 24,175,000 acres, or precisely 1,000,000 acres additional to our revised statement for 1898. Moreover, in analyzing and comparing the results for the separate States and Territories in the two records, we learn that almost all of this difference between our figures for 1898 and the Census figures for 1899 is confined to dissimilarities in the two States of Texas and Arkansas and the two Territories of Oklahoma and Indian. In other words, the Census figures show that there was in 1899 a natural increase in acreage over our 1898 result of a trifle over 4 per cent, restricted substantially to the new lands of the two States and Territories named. It is gratifying to have this confirmation by the Census report of the thoroughness of the re-investigation we made in 1898.

Starting our acreage compilation, consequently, with the CHRONICLE revision of the 1898 planting, and including the 1897 adjustment, made at the same time (see CHRONICLE June 10 1899, page 1106), and accepting the Census result of the 1899 planting, we reach the following as the area under cotton from 1897 to 1901, both years inclusive. Of course the acreage for the last two years (1900 and 1901) are merely the results obtained by a use of the CHRONICLE'S percentages of increase as given in its annual acreage reports for those years.

Planting in 1897—CHRONICLE figures.....	23,029,000 acres
Crop in 1897-98	11,180,960 bales
Planting in 1898—CHRONICLE Revision.....	23,175,000 acres
Crop in 1898-99	11,235,383 bales
Planting in 1899—Census figures	24,175,000 acres
Crop in 1899-1900	9,439,559 bales
Planting in 1900—CHRONICLE increase, 9.76 per cent.....	26,534,000 acres
Crop in 1900-01	10,425,141 bales
Planting in 1901—CHRONICLE increase, 5.05 per cent.....	27,874,000 acres
Crop in 1901-02 (estimated).....	10,350,000 bales

The foregoing indicates that the amount of land under cotton which has produced the comparatively moderate crop now being marketed, say about 10,350,000 bales—the exact yield we cannot know until we make up our usual statement the first week in September next—was 27,874,000 acres, whereas the large crop in 1898-99 of 11,235,000 bales was made on 23,175,000 acres and the one of 1897-98 of 11,181,000 bales was made on 23,029,000 acres. That is to say, on the much smaller area planted in 1897 and in 1898 than in 1901—about 4½ million acres less—the crop in each of those two years reached about 800,000 bales more than was grown in 1901. Had the same average quantity of lint per acre been produced in 1901 as in 1897 and 1898 the statement of the crop, which will be made up in September for the 1901-02 production, would show a yield of about 3,500,000 bales more production than was secured, or say 13,828,000 bales instead of 10,350,000 bales.

Those of our readers who have followed our acreage reports closely will not need to be told that there are good and sufficient reasons why there was no such yield reached in 1901-2 as the foregoing appears to make possible. Indeed, if the conclusion could be accepted that a production of 13,828,000 bales of cotton was a present possibility on the 1901 acreage figures, it would only prove that no such acreage has been put into cotton, for there was nothing in the immediate surroundings during the season of 1901-02 which could account for so large a shortage from a possible yield. In other words, if one assumes such a possibil-

ity, it proves the Census acreage figures for 1899 and the acreage of all subsequent years built upon the Census figures are excessive and absurd. The poor and late start in 1901 and the droughty conditions in Texas, Oklahoma, &c., were substantial hindrances; but those features of themselves were far from furnishing sufficient reason for the outcome.

The truth is, there must have been something outside of the conditions operating in those years, and outside of the conditions prevailing in any and all of the years subsequent to the large crops of 1897-98 and 1898-99, which has kept the yield down while the area under cotton has been increasing. Note how striking this feature has been of larger acreage and smaller crop per acre. To make it clear and conspicuous, we have prepared the following differences and results which one is brought to if the average of pounds per acre in the yield of 1897-98 and 1898-99 is assumed as a possibility of the outcome in subsequent years.

Planting of—	Acres.	Actual.		—Estimated yield— on average yield in Pounds 1897-98 and 1898-99.	
		Crop bales.	per acre.	Per acre.	Total bales.
1897	23,029,000	11,180,960	237	} 239	.....
1898	23,175,000	11,235,383	240		
1899	24,175,000	9,439,559	189	239	11,938,000
1900	26,534,000	10,425,141	193	239	12,942,000
1901	27,874,000	10,350,000	180	239	13,828,000

According to the foregoing the possible yield from the 1899 planting (the Census year) would have been about 12 million bales, instead of which the yield was only 9,439,559 bales; from the 1900 planting the possible yield would have been a little more, almost 13 million bales, instead of which the yield was only 10,425,141 bales; from the 1901 planting the possible yield would have been a little more than 13½ million bales, instead of which the yield has been only (estimated) 10,350,000 bales. Were we to go further back than 1897 in the record and give like figures for previous years, the teaching would be of the same character. In other words, the important truth brought out by these results is that the product from the 1897 and 1898 planting was phenomenal and due to some special cause which was not active in other years.

What was this additional influence? We have referred to it the last three seasons in our acreage reports and each succeeding crop bears witness, we think, to the correctness of the suggestion. The crops of 1897 and 1898 were phenomenal because of the general inundation of the Mississippi and its tributaries and the adjacent bayous early in the former year. As we said in 1900, never before was there an overflow in those sections when the waters were so high and when the extent of land covered was nearly so great. We gave the facts and a map of the inundated sections in our acreage report of June 12 1897, page 1119. Those lands are rich always, but the inundations are the fertilizer. Yet at no time since 1897 has an overflow in any measure like that in 1897 occurred in those sections; hence that stimulus to an abnormal fruitage has in the meantime been in good part used up.

The interest to the producer and consumer of cotton, of the facts we have just set out, is that the condition mentioned puts a limit on estimates of production this year. What we have said shows clearly that it would be misleading to take the crops of 1897-98 or 1898-99 as a basis of possible yield in 1902. The South has secured an excellent start; from that the tendency with some will be to claim a too large possibility for the current season's outcome. We do not propose to give an exact measure of the extra yield the

1897 fertilization was the cause of. Remember, though, that each inch added to the height of an inundation above previous high records takes into the area covered by water a much larger extent of land; and further keep in mind that such floods always leave mud deposits—laminæ of fertilization—over all the ground their waters cover. Those of our readers who wish to make a study of the matter can do so, not alone by taking the facts we have given. The map referred to above, which we published in 1897, was, as we remarked when we published it, copied from the Agricultural Bureau's report. In that report by the Bureau will also be found a large amount of useful information with reference to the overflow.

As to acreage, the natural expectation held when farm work began was that there would be a further increase in the area given to cotton. Prices obtained during the past year, and especially during the planting season of 1902, have been so satisfactory and remunerative that no other outcome was entertained. This opinion has not been realized. Though the falling-off has been small there is evidently a decrease. The cause for this action has been almost wholly the high prices for food products, especially the short crop of corn a year ago in the South, the abnormal values now ruling for it, and the fact that corn raised in the South could be early marketed or used at home while these extreme prices continued—that is, before this year's surplus of the Northwestern States is ready for consumption. Other suggestions from our correspondents having reference to a smaller planting of cotton, are lack of labor and high prices for mules. It should be remembered in connection with these complaints that a very considerable increase in cotton-planting has been a feature of the two previous years; and consequently the acreage now being so large, the requirements for labor and mules in keeping the area up to the maximum must have also been on the increase. These hindrances have been local, and have not had any wide influence in restricting seeding.

A single other point of general interest is worthy of mention. We refer to the matter of consumption of the staple in Europe. As to the United States, we do not anticipate for the coming cotton year a further enlarged use of raw cotton. Prices of cotton goods at home are not such as to stimulate their production, while the outlook about us is just now of a character to hinder the expansion of general business and manufacture. The truth is, the values of almost all commodities in America have been on the advance for two or more years, and now are so high that progress in consumption in many departments is being interfered with; yet prices are still rising and the cost of manufacture continues on the increase; but in Europe an opposite tendency has at the same time prevailed, liquidation having been a feature, especially on the Continent. The year of largest cotton consumption in Europe was in 1899; in 1900 there was a material drop both in Great Britain and on the Continent; in 1901 a new development in the use of cotton set in, which has further developed this year. Now, there is to be added the influence upon industrial affairs of an end to the Boer War; with that it is pretty safe to say that the production and consumption of cotton goods will continue to increase.

CONCLUSIONS.

From the facts already set out and the detailed reports received from our correspondents in all sections of the South, a summary of which will be found by

States on subsequent pages, we give in brief the conclusions they lead us to as to acreage, etc.

FIRST—It is clear that the tendency at the South this year has been to decrease cotton acreage. As remarked above, the fact that the crop of '1901-02 has been marketed by planters at very remunerative prices would, other conditions being normal, have induced a full sowing this spring. But other influences have operated to prevent the realization of that hope. The very short crop of corn in the Northwest led the past year, as we all know, to very high prices for all grains everywhere, while the drought in cotton territory west of the Mississippi River was very destructive to all food crops; among others, the yield of corn in that section was cut almost in half, and other grains suffered in a similar manner. The probability of current high prices continuing, at least during the early part of this year, even if grain crops in the Northwest were large, was a potent influence, therefore, in inducing planters to set aside greater area for food crops. At the same time it cannot be said that the reduction in cotton acreage is more than very moderate. The only districts in which we find an increase are in the State of Florida and in the Indian and Oklahoma Territories. The changes this year as we have made them for each State are as follows, comparison being with figures for 1901 based on last Census returns.

STATES.	Acreage, 1901.	Estimated for 1902.		
		Increase.	Decrease.	Acres, 1902.
Virginia.....	32,325	.....	.....	32,325
North Carolina.....	1,119,605	.....	4 per cent.	1,074,821
South Carolina.....	2,371,297	.....	2 per cent.	2,323,871
Georgia.....	4,052,684	.....	2 per cent.	3,971,630
Florida.....	280,609	5 per cent.	.....	294,639
Alabama.....	3,733,689	.....	3 per cent.	3,621,678
Mississippi.....	3,285,082	.....	2 per cent.	3,219,380
Louisiana.....	1,545,110	.....	1 per cent.	1,529,659
Texas.....	7,833,748	.....	3 per cent.	7,593,736
Arkansas.....	1,890,342	.....	2 per cent.	1,852,535
Tennessee.....	726,577	.....	5 per cent.	690,248
Indian Territory.....	579,548	10 per cent.	.....	637,503
Oklahoma.....	361,026	10 per cent.	.....	397,129
Missouri.....	62,463	.....	10 per cent.	56,217
Total.....	27,874,105	.....	2.06 per cent.	27,300,371

This compilation shows that there is a net decrease compared with 1901 of 2.06 per cent, the total acreage reaching 27,300,371 acres in 1902, against 27,874,105 acres in 1901. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the product per acre. The figures of acreage for 1899-1900 in the table are from the Census; those for other years are all our own, as explained above.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1901-02	1900-01	1899-00	1898-99	1897-98
Virginia.....	32	31	26	45	43
North Carolina.....	1,119	1,098	1,007	908	936
South Carolina.....	2,371	2,302	2,074	2,098	2,119
Georgia.....	4,053	3,903	3,516	3,645	3,797
Florida.....	281	255	222	285	294
Alabama.....	3,734	3,522	3,202	3,019	3,049
Mississippi.....	3,285	3,159	2,898	2,946	2,917
Louisiana.....	1,545	1,500	1,376	1,203	1,192
Texas.....	7,834	7,403	6,860	6,314	6,071
Arkansas.....	1,890	1,806	1,642	1,551	1,506
Tennessee.....	727	686	623	647	667
Indian Territory.....	580	508	442	275	230
Oklahoma.....	361	301	240	174	148
Missouri, &c.....	62	60	47	65	60
Total acreage.....	27,874	26,534	24,175	23,175	23,029
Total production.....	.....	10,425	9,440	11,235	11,181
Increase in acreage.....	5.05%	9.76%	4.31%	0.63%	6.03%
Increase in production.....	.....	10.43%	*15.98%	0.50%	28.31%
Product per acre, lbs.....	180	193	189	240	237

* Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity*, this crop in its start may be designated as above the average. It is decidedly more advanced than those of the last four or five years. One fact not to be forgotten is that after growth had really begun the weather was generally satisfactory. There have been complaints of lack of moisture at various times from districts in most of the States, but as a rule beneficial rains came before any injury to stands had resulted. Temperature has been almost uniformly favorable. Practically all sections are now satisfactorily situated, although at the close of May there was complaint from a number of sections of cool nights. In Texas, however, the crop is most advanced.

(2) *Cultivation* has been greatly favored by the weather, there having been no prolonged rainy periods to hinder field work. It is probable that there never were cleaner or better cultivated fields on the 6th of June throughout the South than to-day. We have received but few complaints that weeds or grass were becoming troublesome, and those come from points in Arkansas and the Territories.

As to the use of commercial fertilizers the amount in the aggregate has lessened, but only to a moderate extent. For the past four years there has been a very heavy fertilization in progress; and when we say there has been less used we only mean that the amount has not reached the average of the four previous years, but is about the same as in, say, 1898-9. For illustration we may take the official figures issued by Major E. Willis of Charleston, S. C. From them it appears that in 1898-9 the shipments of fertilizers from Charleston reached 332,912 tons, against 316,067 tons this year.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1st much more promising than it was a year ago, and above the average of recent years. In all directions the plant is so favorably reported upon that it is impossible to clearly indicate which State is the most favorably situated or which the least so. Of course much can happen before the time of actual maturity to materially alter the present bright prospect, but the plant is in such good condition generally that the feeling at the moment is more than usually hopeful.

Our summaries by States are as follows:

VIRGINIA.—Planting began and was completed in this State at about the same time as in 1901. Under the influence of fairly favorable weather the seed came up well as a rule, although checked somewhat at the start by low temperature and lack of rain. Replanting has been practically unnecessary. On the whole the spring has been quite satisfactory and the plant has made good progress. *Stands* are generally good and fields are clear of weeds and grass. *Acres* has apparently undergone no change.

NORTH CAROLINA.—The planting season in this State was a little earlier than last year; in some sections a start was made during the second week in April, and planting was generally completed by the 10th of May, or about a week in advance of 1901. Seed came up well to very well; the early planted promptly, but later plantings in a few instances germinated slowly, being hindered by the dry weather which prevailed during the early part of May. Replanting has not been necessary to any appreciable extent. As a rule conditions have been quite satisfactory since growth began, the temperature in particular having favored development, but in the closing days of May cool nights and lack of moisture were complained of. The *Stand* is now very good, the plant is vigorous and well cultivated, and more advanced than last season. *Acres*.—A disposition is reported in many sections to decrease the area under cotton, but only in a few sections has the tendency been very material. It

would seem to us after a careful analysis of our reports that for the whole State the loss will average about 4 per cent. *Fertilizers*.—There has been a less extensive use of commercial fertilizers than last season, but the use of home-made manures has suffered no diminution.

SOUTH CAROLINA.—Planting began and was completed in South Carolina in advance of last season. Favored by the weather the seed germinated well to very well, and the plant made excellent and early progress in development. Replanting was carried on to only an extremely limited extent. Since growth began the weather has been quite uniformly favorable, barring lack of moisture in a few districts early in May and at the close of the month. *Stands* are reported as good to fine, with the plant going forward nicely, and the fields well cultivated and clear of weeds and grass. *Acres*.—From some Sea Island sections an addition to the area under cotton is reported, but elsewhere a tendency is evident to substitute other crops or leave the acreage unchanged. A careful consideration of our returns leads us to place the falling off in the State at 2 per cent. *Fertilizers*.—Home-made sorts have received normal attention this year. On the other hand, commercial varieties have been in a measure less freely used than last season.

GEORGIA.—The planters in this State, like those in the Carolinas, were to a considerable extent able to get in their seed in advance of 1901. In other words, although there was no material difference in the date when work was begun, it was completed generally from a week to ten days earlier than last year. Most of our correspondents report that seed came up well to very well, but a few state that in consequence of hot and dry weather toward the close of April and in early May the ground became baked and late plantings came up slowly and irregularly. A further result of the drought was that a small amount of replanting was required on stiff lands. The total area replanted, however, was not considerable. On the whole the weather after the opening days of May was quite satisfactory, rain falling where needed, and on the first of June the plant was in the main healthy and vigorous and developing finely. *Stands*.—As may be inferred from the above, a good stand has been secured—much better than last year. Moreover, fields are in an excellent state of cultivation. *Acres*.—The tenor of our returns on this point is that there has been no very material change in the area devoted to cotton. Taking the State as a whole, we estimate that there has been an average decrease of 2 per cent. *Fertilizers* of the commercial varieties have been taken to a less extent than last year, but in home-made manures no appreciable change is to be noted.

FLORIDA.—Planting began about the usual time this season—the first of March in the earlier sections—and was completed about the 30th of April, a few days in advance of 1901. Germination was quite satisfactory, according to our reports, and, aside from dry weather in a few localities in early May, the weather has been favorable since growth began. We have no advices that any amount of replanting has had to be done. A good to very good *stand* has been secured, in fact better than usual in most localities, and cultivation has been very thoroughly attended to thus far. *Acres* has been moderately increased, the average addition for the State being about 5 per cent. At the same time an old and valued correspondent expresses the opinion that some of the area will likely be abandoned or poorly cultivated later on in consequence of lack of labor. It seems that the very considerable amount of public work being carried on has greatly increased the price of labor, drawing many hands from the farms. *Fertilizers* are not much used, but commercial varieties have received slightly more attention this season.

ALABAMA.—Somewhat different conditions than in the Atlantic States prevailed in Alabama during the planting season. Very heavy rains the latter part of March and early in April caused the inundation of some of the river plantations, and prevented work in the territory involved until about April 20. Planting operations on the bottom lands were, however, carried on rapidly as soon as practicable, so that seeding was fully over as soon as if not a few days earlier than last season. There is not entire accord in our returns as to germination, but this is due to the fact that in some sections droughty conditions delayed the coming up of late-planted seed. As to early planting, all reports agree that the seed came up well to very well. The dry weather

was responsible for a little replanting, but not enough to be of any consequence. Since growth began and down to the 8th of May lack of moisture was complained of in some localities, but subsequent to that date conditions were almost uniformly favorable up to near the close of the month, when there was some complaint that cool nights and dry weather were checking development of late plantings. *Stands*.—On sandy lands they are reported as good to very good, but on some stiff or bottom lands, and due to dry weather, development was rather slow at first and stands, while generally satisfactory, are not so well advanced. On the whole, the situation is very encouraging at this time, and with no serious set-back a full yield should be secured. Fields are unusually clear of weeds and grass. *Acreage*.—Our returns denote an inclination in many sections to reduce area this season. We feel warranted in putting the decrease at 3 per cent. *Fertilizers*.—Official reports of sales of fertilizer tags indicate that there has been a decrease in the takings of commercial sorts as compared with last year, and our returns furnish no evidence of increase in the use of home-made manures.

MISSISSIPPI.—Seeding was begun a little later than in the average season, as frequent rains during March and early April interfered with work. Despite the delay, however, planting was completed earlier than in 1901. Over limited areas of heavy lands dry weather during late April and early May checked sprouting, but with that exception seed is said to have come up well to remarkably well. Replanting is scarcely referred to in our returns. There have been no unusual deterring influences since growth began. We have a few complaints of lack of moisture in early May and of cool nights at the close of the month, but as a rule the weather has been favorable to the best interests of the plant and development has been gratifying. *Stands* range from good to fine, early plantings being of course best at this time, and cultivation has not been neglected. The outlook on June 1 is far better than a year ago. *Acreage*.—The tendency this year, as in most of the States already reviewed, has been to cut down the amount of land under cotton. The most potent influence working in that direction has evidently been the desire to increase the area devoted to grain crops. While among the largely-increased number of returns we have from Mississippi this year there are many which show no change, we find but one reporting an increase. On the other hand, no radical reductions are indicated. For the State as a whole the loss would appear to be about 2 per cent. *Fertilizers*.—In upland districts commercial fertilizers have been a little more freely used this year, but as a rule they are not availed of to any considerable extent. Home-made composts have received normal attention.

LOUISIANA.—There was practically nothing in the early spring conditions to retard farm work, and in consequence planting operations began in the earlier sections about the first of March and were completed almost everywhere by the close of April, or fully two weeks sooner than in 1901. We find but one discordant note among our returns on germination—a correspondent in a North Central district states that seed came up poorly. Other returns range from well to splendidly, and in one instance a very favorable report is accentuated by the remark that “the only unusual thing this season is the almost perfect start.” No replanting has been brought to our attention. There are some complaints of adverse conditions, but they are extremely rare and have to do with need of moisture. A little more rain during the first week of May at some points would doubtless have removed any cause for uneasiness, but the weather prior to and since that time generally has been so favorable as to put the plant in a very satisfactory condition on June 1. This is evidenced by the fact that the *stand* secured is reported to range from good to perfect, with the fields clear of foreign vegetation. *Acreage*.—Conservatism in the matter of acreage is indicated in Louisiana. Most of the returns report unchanged results and the gains and losses in other districts almost counterbalance. In our judgment there has been a net decline of not more than 1 per cent. *Fertilizers* are used to only a limited extent, but slightly increased takings of commercial sorts are reported this season in a few localities.

TEXAS.—While dry weather retarded the preparation of the soil to some extent in the early spring, planting opera-

tions began at an earlier date than in the previous season, became general about the first of April and were finished over most of the State by the close of that month. The season was a week to ten days in advance of 1901. It is but rarely that such uniformly favorable reports are received as those now to hand with regard to germination in Texas. A few correspondents in extreme western sections (new cotton country), where lack of rain has been most seriously felt, state that seed came up poorly. Other than this our returns range from well to very good and perfect, so that in the whole State cotton may be said to have started off much better than usual. Replanting is scarcely referred to, but a limited amount was required as a result of damage to stands by high winds, etc. Speaking generally, the weather since growth began has been about all that could be wished for, high temperature in conjunction with showers having given the plant excellent development. Of course there are a few complaints of not enough moisture, but they are exceptional. *Stands*.—From the foregoing there can naturally be drawn but one conclusion, and that is that a good stand has been secured. For the past three years boll weevils have done much damage, but this year they are said to be less plentiful, although still to be found in some fields. *Acreage*.—The tendency the present season has been to decrease cotton area. Increases are reported from newer sections and at a few points elsewhere, but the general trend has been toward reduction and in favor of grain. After carefully going over the returns, we conclude that there has been an average loss of about 3 per cent. *Fertilizers* have up to the present time received little or no attention in Texas.

ARKANSAS.—The time of planting differed but slightly from the previous year, although a little later than in an average season. In this connection it is well to remark that practically nowhere at the South is there that anxiety to get seed into the ground at the earliest possible moment which was noticeable some few years ago. As a result we hear but little now-a-days of early plantings being killed by frost. In some sections of Arkansas seed was put into the ground April 1, but operations did not become at all general until two weeks later, after which time good progress was made and the work was completed as a rule by mid-May. Germination was delayed in a few instances by dry weather; this is more particularly true of some late plantings; but on the whole the seed came up well to very well. As in all other States, less than the usual amount of replanting had to be done—in fact, none of consequence. Since growth began, the weather, aside from being a little dry at times, has on the whole favored a very satisfactory development of the plant, some reports stating that the season thus far could not have been better. But in the final days of May unseasonably cool weather was complained of. *Stands* range from good to very good; the plant looks healthy and vigorous, and for the most part is in a satisfactory state of cultivation. *Acreage*.—In a number of districts there does not seem to have been any disposition to change the area allotted to cotton, but in the extreme western portion of the State some additions are reported. On the other hand, many correspondents note decreases of moderate proportions. For the whole State we estimate the loss at approximately 2 per cent. *Fertilizers*.—In Arkansas, as elsewhere west of the Mississippi River, fertilizers are very meagrely availed of, but our advices this year indicate a slightly increased use of both commercial and home-made sorts.

TENNESSEE.—At the beginning of preparations for the crop excessive rainfall created a fear that planting would be considerably delayed, but when the rain ceased the soil quickly got in condition for the plow and except in Middle Tennessee, where heavy floods occurred, seeding was finished at about the usual time. Germination was quite gratifying, seed coming up well to finely, the start being decidedly more favorable than a year ago. There has been no replanting of which we have knowledge. During May, and in fact since development began, the weather has been very satisfactory, continuing so down to the present time. The *Stand*, as may be inferred from what has already been said, ranges from good to very good, the condition of the crop being far better than in any very recent year. Fields are in good trim. *Acreage* has been added to in a few districts, but generally there has been a tendency towards decreasing the area in favor of foodstuffs. On the whole, the acreage

has been diminished by about 5 per cent. *Fertilizers* do not claim much attention and this year the disposition has been to take a lesser amount.

INDIAN TERRITORY.—No deterring influence operated during the planting season this spring, and in consequence seed was put into the ground at the usual time—between the 1st of April and the 15th of May, according to locality. It will be remembered that last year low temperature and lack of moisture served to give the plant a very poor start. This year, however, seed came up well to very well, and little or no replanting was necessary. Favorable seasons generally (complaints being few and far between) have fostered the development of the plant ever since germination. *Stands.*—From such surroundings as we have outlined above a good stand naturally would be expected, and such has been secured. Furthermore fields are in good condition, although becoming somewhat grassy of late as a result of heavy rains. *Acreage.*—At a few points corn has been substituted for cotton, but the general tenor of our returns is that additional land has been given to the staple. We feel warranted in increasing area this season fully 10 per cent. *Fertilizers*, owing to the natural richness of the soil, are not used.

OKLAHOMA.—The planting season in Oklahoma was less prolonged than in 1901. Cold weather in the early spring is reported to have delayed the beginning of crop preparations somewhat and but little seed was sown until after the 20th of April. Progress thereafter was rapid, however, and the close was about the middle of May. Germination was satisfactory, according to all of our reports, seed coming up well to very good, and no replanting was required. The weather since growth began has been quite uniformly favorable, hardly a complaint of adverse conditions having come to hand. *Stands.*—With conditions as above disclosed good stands alone are possible. Moreover, cultivation has been quite thorough. *Acreage.*—The tendency to increase the amount of land under cotton seems to have been general this year, although not as radical as last year. An addition of 10 per cent appears to be indicated by our information. *Fertilizers* are practically neglected.

MISSOURI.—Planting operations over the limited cotton area of Missouri were carried on about the usual time, meeting with no hindrance after a start had been made. Seed came up well, practically no replanting has been necessary, and development has been very satisfactory, generally favorable weather conditions having prevailed since growth began. *Stands* are reported good, fields are clean and well cultivated and the prospect on the first of June promising. *Acreage* has been increased in some districts, but losses elsewhere have served to make the net result for the State a falling off of about 10 per cent. *Fertilizers* are not used on cotton.

On account of the incomplete character of our weather tables they are omitted from the **CHRONICLE** this week, but will appear in a subsequent issue.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the **CHRONICLE**, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 24.5 per cent. So far as the individual cities are concerned, New York exhibits a loss of 34.7 per cent, Boston 12.6 per cent, Philadelphia 19.6 per cent and Chicago 3.7 per cent. Baltimore records a gain of 9.1 per cent, St. Louis 11.4 per cent and New Orleans 15.1 per cent.

Clearings—Returns by Telegraph. Week Ending June 7.	1902.	1901.	P. Cent
New York.....	\$1,026,221,485	\$1,572,665,908	-34.7
Boston.....	113,061,844	129,425,681	-12.6
Philadelphia.....	101,369,392	126,111,784	-19.6
Baltimore.....	22,540,496	20,659,485	+9.1
Chicago.....	139,942,351	142,213,456	-3.7
St. Louis.....	49,963,930	44,831,910	+11.4
New Orleans.....	8,746,410	7,597,012	+15.1
Seven cities, 5 days.....	\$1,453,848,358	\$2,043,505,214	-28.6
Other cities, 5 days.....	274,361,297	250,013,207	+9.7
Total all cities, 5 days.....	\$1,728,209,655	\$2,293,518,421	-24.4
All cities, 1 day.....	340,927,411	453,557,543	-24.3
Total all cities for week.....	\$2,074,137,066	\$2,747,105,963	-24.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results

for the five months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Five Months, 1902.			Five Months, 1901.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's.)	79,822,671	5,878,339,457	78.0	156,260,134	11,956,802,417	78.7
U.S. Val.	\$7582,439,876			151910678.5		
R.R. bonds..	\$416,262,300	\$323,836,667	77.8	\$556,102,000	\$471,803,222	84.8
Gov't bonds	\$415,790	\$463,935	111.6	\$1,15,070	\$1,268,788	113.8
State bonds	\$1,223,500	\$516,478	42.1	\$2,081,900	\$674,404	32.4
Bank stocks	\$365,400	\$1,576,355	431.4	\$118,476	\$346,357	291.5
Total.....	\$7950,711,775	\$6202733,387	78.0	15750486270	12430894,188	78.9
Grain, bush.	296,847,650	281,929,135	78.1/2c.	300,021,390	231,149,710	77 1-16c
Total value.		6,434,662,522			12662043,893	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	14,779,223	1,386,108,600	1,039,532,016	30,235,055	2,911,531,350	2,081,745,275
Feb....	12,936,943	1,227,530,050	1,010,947,208	21,908,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,733,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April....	26,567,743	2,520,078,475	1,988,943,211	41,719,088	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January....	10,865,896,294	10,720,800,845	-0.5	3,736,227,538	3,319,685,772	+12.5
February....	8,363,711,478	8,363,705,615	+0.0	3,014,741,602	2,740,111,090	+10.0
March.....	8,892,946,411	10,007,314,918	-11.2	3,386,020,916	3,120,474,186	+8.6
1st quar.	27,922,384,183	29,091,821,178	-4.0	10,136,990,001	9,180,271,048	+10.4
April.....	10,929,629,706	12,015,067,403	-9.0	3,578,982,118	3,373,178,327	+5.8
May.....	10,392,502,533	12,831,374,494	-19.0	3,586,789,344	3,505,942,069	+2.3

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	6,806	9,325	4,477	5,525	31,944	37,874	22,640	27,245
Chicago.....	721	706	599	575	3,536	3,098	2,816	2,693
Boston.....	596	684	517	601	2,953	3,153	2,628	2,941
Philadelphia	554	500	399	396	2,446	2,245	1,957	2,007
St. Louis.....	236	212	140	133	1,097	907	684	665
Pittsburg....	188	198	149	123	889	899	674	665
San Fran'co..	112	100	90	79	539	462	398	366
Baltimore....	102	109	96	122	496	527	468	582
Cincinnati..	85	87	66	63	433	415	336	304
Kansas City.	74	82	64	56	394	355	285	237
New Orleans	56	48	38	33	290	262	223	192
Cleveland....	62	62	46	44	292	280	225	203
Minneapolis.	52	42	44	41	258	204	206	182
Louisville....	44	43	36	34	210	199	188	166
Detroit.....	42	43	35	37	224	200	174	167
Providence..	29	29	27	27	150	144	135	134
Omaha.....	31	23	27	20	150	134	127	111
Columbus....	32	30	25	21	157	130	108	103
Milwaukee..	30	27	25	26	140	129	125	114
Buffalo.....	26	23	23	21	119	121	105	99
St. Paul.....	23	21	22	21	112	100	97	89
Denver.....	18	17	18	14	94	95	90	65
Hartford....	12	12	10	10	60	57	55	58
Total.....	9,931	12,433	6,973	8,032	46,983	51,990	34,747	39,338
Other cities..	462	393	342	296	2,261	1,948	1,742	1,426
Total all... 10,393	12,831	7,315	8,328	49,244	53,938	36,489	40,814	
Outside N.Y. 3,586	3,506	2,838	2,803	17,300	16,064	13,849	13,569	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 456 shares, of which 311 shares were sold at the Stock Exchange and the remainder at auction. Only one sale, of a ten-share lot, of trust company stock has been made. In the "curb" market subscription "rights" to the new stock of the National City Bank were dealt in for the first time on Wednesday, opening at 255 and advancing on sales of about 200 shares to 265. The last sale of City Bank stock with "rights" included was made at the Stock Exchange on Wednesday for 600 "cash." Ten shares of Trust Company of the Republic stock were sold at 235, an advance of 10 points over the price paid last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
45	American Exch. Nat. Bank....	276	May 1902— 277 1/2
100	Broadway Bank, National....	395	May 1902— 327 1/2
*307	City Bank, National.....	1600-612	May 1902— 605
*4	Metropolis, Bank of the.....	925	May 1902— 900
TRUST COMPANY—New York.			
10	Central Realty Bond & Tr. Co.	550	Mar. 1902— 543

* Sales at the Stock Exchange. † Lowest price was for a "cash" sale.

—At the special meeting of the stockholders of the National City Bank held on Monday the proposition of the directors to increase the capital stock from \$10,000,000 to \$25,000,000 was unanimously adopted, all holders of stock who were present and those who forwarded their proxies giving their assent. The stockholders also voted to increase the number of directors to twenty-five.

—Control of the Hide & Leather National Bank, located at 100 William Street, has been obtained through purchase of stock by Hon. William C. Whitney and Thomas F. Ryan, who, it is reported, will provide for an increase of the capital from \$500,000 to \$4,000,000 or \$5,000,000. It is supposed that this purchase has been made in the interest of the Mutual Life Insurance Company.

—The Guardian Trust Co. of this city was on Thursday organized by the election of Bird S. Coler, President, and R. Ross Appleton, Ernest C. Brown and George W. Fairchild Vice-Presidents. It is expected that the company will begin business on or about July 5 at the corner of Broadway and Maiden Lane, and the directors on Friday decided to increase the capital and surplus from \$500,000 to \$1,000,000 each. It may be noted that Mr. George R. Morse, who took a prominent part in the promotion of the company, declined the office of President. Among the directors are Charles W. Morse, Elverton R. Chapman, Frank E. Anderson, Ludwig Nissen, Edward H. Fallows, Edwin S. Hooley, David Bennett King, R. W. Jones Jr., George R. Morse and Samuel R. Smith.

—Mr. Frank L. Sniffen, who has been Secretary of the Manufacturers' Trust Company of Brooklyn since the organization of the company in 1896, was this week elected to the office of Third Vice-President. This is well deserved recognition of the services which he has rendered the company. Mr. Sniffen will continue to fill the position of Secretary. The board of directors also declared the usual quarterly dividend of 2 per cent.

—The Central National Bank of this city was fined \$5,000 yesterday by the New York Clearing House Association for violating the rules governing the collection of out-of-town checks. President Edwin Langdon declares the failure to collect the required charges was unintentional, and the trouble is generally attributed to an excess of zeal on the part of junior officials.

—The Corn Exchange Bank is negotiating for the absorption of the Union Square Bank for the purpose of converting that institution into a branch of the Corn Exchange. The Union Square is a State bank with a capital of \$200,000 and a surplus and undivided profits of \$372,853.

—Subscriptions to the \$2,000,000 capital and surplus of the Eastern Trust Company which we understand is to be located at 115 Broadway, with a branch on Thirty-fourth Street, have been called, payable at the Western National Bank of this city on June 20. A large proportion of these subscriptions was placed through the efforts of Lisman, Lorge & Co. The capital, it is announced, has been heavily oversubscribed. The allotment of shares was made yesterday. Mr. Charles M. Jesup is to be the President.

—The Guaranty Trust Company and the International Banking Corporation of this city have been designated by the Treasury Department as fiscal agents of the Government at Manila and in the Philippines and at Hong Kong and in China. The contract with the Guaranty Trust Company provides that it shall receive and hold all Government funds in the two localities and honor all Treasury drafts made upon it, receiving as compensation a commission of $\frac{1}{4}$ of 1 per cent, and it is to pay to the Government interest at the rate of 2 per cent per annum upon Government balances. The contract with the International Banking Corporation will, it is understood, contain the same provisions. The last-named company was some months ago authorized to act as the Government agent at Hong Kong in the matter of the Chinese indemnity.

—The case of the First National Bank of Brooklyn against the Board of Assessors of that city, involving the right of the board to assess a certain tax upon the stock and surplus of the bank, has been decided by the United States Supreme Court, which affirms the decree of the State Supreme Court sustaining the board in their action. It was contended by the bank that the board discriminated against the institution in mak-

ing the assessment. The Court held that the board's practice with reference to assessment upon national banks was not different from that upon State institutions and that there was no discrimination as alleged.

—It was reported on Tuesday that an effort was being made to secure control of the Phoenix National Bank in the interest of one of the large down-town institutions. The report was denied by the officers of the bank.

—Charles H. Treat, Collector of Internal Revenue for the Second Collection District of New York, entered upon his second term on Monday. He was originally appointed May 31 1898.

—The Equitable Trust Co., formerly the American Deposit & Loan Co., has taken possession of the offices recently vacated by the National Bank of North America, corner of Nassau and Cedar streets.

—A sharp advance in the bid quotation for Mercantile National Bank stock on Tuesday from 290 to 325 gave some color to rumors that an attempt was being made to secure a controlling interest. It was admitted by Charles W. Morse on Wednesday that he had recently acquired another block of the stock in addition to that which he previously held, but he declined to say if control of the bank had already been obtained by him. He said, however, that there would be no change in the management so far as he was concerned.

—It is reported that application will soon be made to the Stock Exchange to list the certificates issued by the National City Bank against British consols.

—W. Graham Browne, for many years with the Canadian Bank of Commerce in this city, will be connected with the Sovereign Bank of Canada at Montreal, which has recently been organized.

—G. M. Wynkoop has been chosen Secretary of the North American Trust Company in place of E. C. Lockwood. Mr. Wynkoop is also Treasurer of the North American Trust Co. of New Jersey.

—The rumor recently circulated, and denied at the time in this department, that the Hanover National Bank had secured control of the First National Bank of Baltimore, was again revived this week. James T. Woodward, the President of the Hanover, on Wednesday gave as the basis for the rumor the statement that the First National of Baltimore will on July 1 increase its capital from \$555,000 to \$1,000,000, and that one-half of the increased capital is to be taken by the Mercantile Trust & Safe Deposit Co. of Baltimore and the other half by himself, representing his own personal interests, and by business interests in Chicago, Philadelphia and Boston. The Hanover Bank is not buying the stock.

—The Irving National Bank now located at Greenwich and Warren streets, this city, has commenced the construction of a handsome new bank building at the intersection of Hudson and Chambers streets and West Broadway. The structure will be known as the Irving Building, and is to be ten stories high, the bank occupying the entire ground floor. The Irving National is advancing to the front very rapidly, its management being very progressive. Mr. Charles H. Fancher, the President, is also a member of the general committee of the New York Clearing House Association. Associated with Mr. Fancher are Messrs. Charles F. Matilage and Samuel S. Conover as Vice-Presidents and Mr. Benj. F. Werner, Cashier.

—Mr. H. L. Burrage, formerly Vice-President, has been elected President of the Eliot National Bank of Boston.

—The Troy City National Bank, of Troy, N. Y., whose business is taken over by the new Security Trust Company of Troy, has gone into voluntary liquidation, taking effect May 29.

—The firm of Montgomery Rollins & Co., Boston, has been dissolved by the retirement of Mr. Rollins. The other partners will continue the business under the firm name of Baker, Ayling & Co. at the same address, 27 State Street.

—Messrs. Lee, Higginson & Co., Boston, announce that they have made arrangements to issue travelers' letters of credit on Messrs. Coutts & Co., 59 Strand, London, which will be available in all parts of the world.

—When the Union National Bank of Newark begins business about June 16, it will be in the buildings at 758 and 760 Broad Street. The bank is a consolidation of the German

National, the Second National and the State Banking Company.

—The new West Side Trust Company, at 61 Springfield Avenue, Newark, N. J., opened its doors on Monday. The company has a capital of \$200,000 and a surplus of \$100,000. The first week's business was most encouraging to the officials.

—The Perth Amboy Trust Company of Perth Amboy, N. J., in the organization of which much opposition had been met, has been granted a certificate of incorporation by the New Jersey State Banking Department. The company will have a capital of \$100,000 and a surplus of \$50,000.

—The organization of the Princeton Safe Deposit & Trust Company of Princeton, N. J., has been approved by State Banking Commissioner William Bettle. The institution, it is said, will succeed the Princeton Bank.

—The opening of the recently organized Plainfield Trust Company, of Plainfield, N. J., occurred on Tuesday. Its board of directors comprises a number of well-known names and consists of Mr. Edwin S. Hooley, of Messrs. Rolston & Hooley; Charles J. Fisk, of Messrs. Harvey Fisk & Sons; George P. Mellick, of Messrs. Ladenburg, Thalmann & Co.; Edward H. Ladd Jr., of Messrs. Ladd, Wood & King; Augustus V. Heely, Assistant Secretary of the Farmers' Loan & Trust Company; Charles W. McCutchen, of Messrs. Geo. H. Holt & Co.; Henry A. McGee, Walter W. McGee, Orville G. Waring, James W. Jackson, Francis De L. Hyde, Frederick Geller, Harry G. Runkle and Ernest R. Ackerman. The officials are: President, O. G. Waring; Vice-Presidents, A. V. Heely and Henry A. McGee, and Secretary and Treasurer, Herbert A. Case.

—Mr. John A. Hambleton, long prominent in financial circles of Baltimore, died at his home in that city on Sunday. Mr. Hambleton established the banking house of John A. Hambleton & Co. in 1865, remaining as its head until his retirement in 1891, when his brother became senior partner, changing the name to Hambleton & Co. Mr. Hambleton, who died in his 66th year, was a director of the Mercantile Trust & Deposit Company of Baltimore, of the West Virginia Central & Pittsburg Railway and of the Baltimore & Annapolis Short Line Railroad.

—The stockholders of the Provident Savings Bank and the Provident Trust Company of Cincinnati approved on the 27th ult. the consolidation of the institutions under the name of the Provident Savings Bank & Trust Company, with a capital of \$500,000.

—The Providence Banking Company of Providence, R. I., of which Mr. C. S. Sweetland is President, recently voted to increase the capital from \$200,000 to \$500,000, the additional shares going to the old stockholders at par.

—Mr. Blaney Harvey, President since its organization in 1890, of the Tradesmen's Trust & Savings Fund Company of Philadelphia, died on Tuesday in his 70th year.

—Mr. James F. Hope has been elected a director of the Philadelphia National Bank of Philadelphia.

—The acquisition of a controlling interest in the stock of the Anchor Savings Bank of Pittsburg, Pa., by the Real Estate Trust Company of Pittsburg will not involve, it is stated, any increase in the capital of the last-named institution. The price paid for the stock of the bank (which will be operated separately, at least for the present) is variously reported at from \$200 to \$225 per share.

—The Union Trust Company of Pittsburg, Pa., which, as announced in last week's issue, is to acquire the stock of the proposed Mellon National Bank, has also secured a controlling interest in the Citizens' National Bank of Pittsburg, and has agreed to purchase the interest of its other shareholders at the same price—\$100 per share of \$50. The latter this week removed its banking rooms to the Union Trust Company Building. The Union Savings Bank, it will be remembered, is also a project of the Trust Company. It will be ready for business about July 15 and will locate in the Frick Building. The Mellon National Bank will continue in the offices of Messrs. T. Mellon & Sons, at 514 Smithfield Street, with Mr. Andrew W. Mellon as President, Richard B. Mellon as Vice-President and Walter S. Mitchell, Cashier. These acquisitions of the Union Trust will be operated as branches, covering, it is believed, the field of general banking to better advantage than can be done by a single institution in one branch or one location.

—At the meeting called on June 4 the stockholders of the Diamond National Bank of Pittsburg approved the increase in capital from \$200,000 to \$500,000. Present shareholders will be permitted to buy 1½ new shares for each share now owned. Payments on the stock, which is to be sold at \$400 per \$100 share, are due on or before July 15.

—The stockholders of the Third National Bank of Allegheny, Pa. (which will be absorbed by the Allegheny Trust Company) will meet on June 30 for the purpose of voting on a resolution of placing the bank in voluntary liquidation.

—Messrs. F. L. Fuller & Co., of Cleveland, Ohio, opened on Monday a branch office at Room 401, Union Trust Building, Cincinnati. Mr. Conrad Guenther, who for eleven years was with the Cincinnati office of Messrs. Rudolph Kleybolte & Co., is in charge.

—Mr. William Heinrich, for the past 18 years in the employ of the City Trust Company of Cleveland, has been appointed its Assistant Secretary and Treasurer.

—A new bond house has been established in Detroit under the name of Messrs. Fenton, Hood & Co. The firm has located in the Majestic Building. It is composed of Mr. Frederick R. Fenton, formerly representing Messrs. Thompson, Tenney & Crawford Co., of Chicago; A. J. Hood, late with Otis, Wilson & Co., of Chicago, and Howard Dean. Railroad, foreign, municipal and corporation bonds will be dealt in, a specialty being made of the two first named.

—The Superior Trust Company of Houghton, Mich., has been organized with a capital of \$150,000 and a surplus of \$30,000. Mr. C. O. Fright has been elected President.

—A merger voted by the stockholders on the 21st ult. concerns the Washington Trust Company, capital, \$200,000, and the Title Guarantee & Trust Company, also with a capital of \$200,000, both of Washington, Pa. The consolidation will be consummated under the name of the former institution, the capital of which will be increased to \$300,000.

—The branch office at 63 Euclid Avenue of the Guardian Trust Company of Cleveland was opened on Monday of last week. Mr. George F. Hart, the Assistant Treasurer of the company, is in charge of the branch. The main office will continue to be at 108 Superior Street.

—The American Trust Company of Cleveland has likewise established a branch on Euclid Avenue—No. 65—opening the same on the 26th ult. The banking room has been elaborately fitted up, and is under the supervision of Mr. W. M. Baldwin.

—The Metropolitan National Bank of Chicago ceased to exist last Saturday and became merged in the First National. The stockholders of the latter on that day voted favorably on the increase in capital from \$5,000,000 to \$8,000,000, \$2,000,000 of the new stock going to the stockholders of the absorbed bank, share for share, and \$1,000,000 to the First National stockholders at \$150 per share. The enlarged bank is under the able management of Mr. James B. Forgan, President; David R. Forgan, George D. Boulton and H. H. Hitchcock, Vice-Presidents; Richard J. Street, Cashier; Holmes Hoge, August Blum, Edward Dickinson, F. E. Brown and C. N. Gillett, Assistant Cashiers. The board of directors was increased from 15 to 17 members, comprising Messrs. S. M. Nickerson, James B. Forgan, David R. Forgan, Elbridge G. Keith, W. J. Watson, A. C. Bartlett, G. D. Boulton, Norman B. Ream, George T. Smith, S. W. Allerton, Nelson Morris, W. L. Brown, J. H. Barker, D. M. Cummings, J. A. Spoor, E. S. Pike and Otto Young.

—Duluth, Minn., is to have a new and strong bank, judging from the names of the parties said to be interested in its organization, viz., President F. G. Bigelow of the First National of Milwaukee; President Peter White of the First National of Marquette, Mich.; President Henry D. Smith of the First National of Appleton, Wis.; President F. Braastad of the Miners' National of Ishpeming, Mich., and President E. D. Nelson of the First National of Ironwood, Mich. The last-named gentleman will probably be chosen President of the new bank.

—The Western State Bank of Chicago took possession of its beautiful new banking room on the ground floor of the National Life Insurance Company's Building, 157 La Salle Street, on Thursday the 29th ult. The appointments throughout are exceedingly handsome and convenient. July 1 the capital will be increased to \$500,000.

—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, was this week chosen to succeed Mr. Elbridge G. Keith (resigned) as a member of the executive committee of the Chicago Clearing House Association.

—On Monday, June 2, the Federal Trust & Savings Bank of Chicago opened for business in the old banking rooms of the Union National, corner of La Salle and Adams streets. Nathan G. Moore, a prominent Chicago lawyer, has been elected Vice-President, and Charles S. Castle (President of the Austin State Bank), Cashier of the Federal Trust. Edwin L. Wagner, who has been associated with the bond house of MacDonald, McCoy & Company for the past year, has accepted the appointment of Assistant Cashier.

—Within a fortnight the new National Bank of North America (President, I. N. Perry,) will begin business in the quarters vacated by the Metropolitan.

—Vice-President Fenton of the National Bank of the Republic, Chicago, has written to all shareholders in the bank asking them to waive a small percentage of their rights, say 10 per cent, in the allotment of the new million of capital stock which is offered them at 150, and to permit its disposal to certain important Eastern interests which the board of directors think will be of great value to the bank. President Stillman of the National City Bank of New York, President Schwab of the United States Steel Corporation and other equally prominent capitalists both East and West are named as among those who are seeking representation in the enlarged interests of the Bank of the Republic.

—The Trowbridge & Niver Company of Chicago and Boston, prominent dealers in municipal and corporation bonds, has increased its capital stock to \$500,000 authorized, of which \$350,000 has been paid in.

—The business of the Continental National Bank of St. Louis was on May 29 transferred to the National Bank of Commerce in St. Louis, the directors of the former having ratified on the preceding day its proposed merger with the Commerce. Until the completion of the new building of the National Bank of Commerce, now undergoing construction, business will be conducted in the banking rooms of the absorbed institution. The stockholders of the National Bank of Commerce will meet June 10 to act on the proposition of increasing the capital from \$5,000,000 to \$7,000,000, for which purpose 20,000 shares of a par of \$100 each will be sold at \$400 per share. Payments on the new stock will be made in two instalments, one-half on June 20 and the other half July 20.

—Mr. Joseph L. Hanley has been elected an Assistant Cashier of the Mechanics' National Bank of St. Louis, Mo. This fills a vacancy existing since January, when the former Second Assistant Cashier, Mr. Edward Buder, resigned to become Secretary of the American Central Trust Company of St. Louis.

—Interests connected with the Commercial National Bank of New Orleans have organized the Commercial Trust & Savings Bank of that city. Mr. William Mason Smith, President; I. M. Lichenstein, Vice-President, and John H. Fulton, manager of the bank, have been elected to similar offices in the new company. Mr. C. E. A. Dowler goes with the latter concern as cashier, his position in that capacity in the bank being filled by another. The institution begins business with a capital of \$250,000, at 143 Carondelet Street. Branch offices in various parts of the city will be established. A general trust and banking business will be engaged in.

—At the recent annual meeting of the directors of the Teutonia Bank of New Orleans, La., Mr. Eugene F. Buhler was elected President, and Mr. Charles T. Patterson, Vice-President. Mr. Adam Wagatha was re-elected Cashier.

—Added interest is given the coming inter-State convention of the bankers of Virginia, North Carolina and Georgia, to be held in Savannah on June 17 and 18, by the announcement that addresses will be delivered by Hon. Charles N. Fowler of New Jersey and Hon. Ebenezer J. Hill of Connecticut. These speeches will constitute part of the first day's proceedings, as will also an address by Mr. W. A. Blair, Vice-President of the People's National Bank of Winston, N. C. On the afternoon of that day a reception will be given at the Yacht Club, and in the evening another reception will be tendered the delegates at the DeSoto Hotel. Individual sessions of the associations will be held on the second day, on the afternoon of which an excursion will be made to Tybee Island.

—With a view to consolidation a controlling interest in the Third National Bank of Chattanooga, Tenn., capital \$150,000, has been purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank.

—Mr. John U. Markell has been appointed Bank Examiner for the State of Maryland, to succeed Col. W. E. Griffith, resigned.

—In a contest for the most appropriate motto for Denver, the suggestion of Mr. Frank B. Gibson, Vice-President of the International Trust Company of Denver was declared to be the most suitable. A total of 762 mottos were submitted; out of this number but three had selected "Forward"—Mr. Gibson's choice—and as his suggestion came first, he was awarded the \$25 prize. The committee unanimously selected the word as "most expressive of the genius, aspirations and inspiring motive of the great city for which it is intended as a watchword."

—The Missouri Valley Trust Company of St. Joseph, Mo., has issued a series of booklets, which will be found interesting. One, concerning the power of habit as applied to spending and saving; another, describing the functions of their company, and a third, giving in condensed form the history of St. Joseph from 1846 to 1902, "from a trading post to an eminent commercial city." The Missouri Valley Trust Co. has a capital of \$100,000. The officers are: John J. Tootle, President; C. F. Enright, Vice-President and Treasurer, and A. J. Enright, Secretary.

—The Trust Company movement has not yet extended in a marked degree to the Pacific Coast. Still there are several institutions which are advancing very rapidly. Among these is the Portland Trust Company of Portland, Ore. This institution is the oldest in that State, having been incorporated in 1887. Among its stockholders are many of the leading capitalists of New York, Philadelphia and Baltimore, in addition to wealthy citizens in its home city. The President, Mr. Benj. I. Cohen, is a relative of the members of the old banking firm of that name which had headquarters in Baltimore, Md., and who were the original American representatives of the Rothschilds. Associated with Mr. Cohen in an official capacity are H. L. Pittock, Vice-President; B. Lee Paget, Secretary, and J. O. Goltra, Assistant Secretary.

—Mr. W. Adams has been appointed receiver of the Guardian Trust Company of Kansas City, to succeed the late Judge Francis M. Black. The company has been in receiver's hands since November 30, 1900.

—The eighty-fourth annual meeting of the Bank of Montreal was held on Monday, the 2nd inst., at Montreal. The balance sheet submitted showed deposits aggregating \$86,825,633, being an increase compared with last year of \$14,139,000. As the result of the business of the year two dividends of five per cent each have been declared, calling for \$1,200,000 and \$1,000,000 has been added to the surplus, making the latter now \$8,000,000. The total of assets stands at \$111,670,653, as against \$99,582,059 a year ago.

—Mr. B. A. Cummins, Cashier of the First National Bank of Pierre, South Dakota, delivered the address of President of the Bankers' Association of that State at the recent convention in Huron—not A. O. Cummins, as previously announced.

—The California Bankers' Association, which closed its present year's meeting last Saturday, after three days' session at San Jose, seems to be in a flourishing condition. Out of a total of 314 banks in the State 207 are members of the organization. The Fowler currency bill came in for discussion by the bankers, and their attitude in regard to the same was expressed in the following resolution, which was unanimously adopted:

Resolved, That this convention after due consideration of the Fowler currency and banking bill cannot recommend its passage in its present form.

Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, was chosen as President of the Association for the ensuing year. Mr. Frank Miller (President of the National Bank of D. O. Mills & Co., Sacramento) was elected Vice-President. The Secretary and Treasurer were re-elected. Mr. R. M. Welch, Assistant Cashier of the San Francisco Savings Union, holds the former position, and Mr. G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, the latter.

DEBT STATEMENT MAY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued May 31, 1902. For statement of Apr. 30, 1902, see May 17, 1902, page 1019; that of May 31, 1901, see June 15, 1901, page 1169.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s, Consols of 1930.....Q.—J.	445,940,760	436,951,700	9,889,050	445,940,750	
3s, Loan of 1908-1918.....Q.—F.	198,792,660	50,209,340	47,307,320	97,516,660	
4s, Funded loan, 1907.....Q.—J.	740,923,650	182,547,950	50,929,450	233,477,400	
4s, Refund of certifi'cs.....Q.—J.	40,012,750			81,950	
4s, Loan of 1925.....Q.—F.	162,315,400	104,003,950	30,990,250	134,994,200	
5s, Loan of 1904.....Q.—F.	100,000,000	10,854,050	8,555,700	19,410,350	

Agg'te Int.-Bearing Debt, 1,687,985,110 783,866,590 147,171,770 931,070,340
 NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;
 Of \$50 all issues except 3s of 1908; of \$100 all issues;
 Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
 Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 per cent. called May 18, 1900; interest ceased August 18, 1900.....	\$173,700 00	\$173,700 00
Funded Loan of 1891, matured September 2 1891.....	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1891.....	1,064,230 26	1,064,230 26
Debt on which interest has ceased.....	\$1,302,080 26	\$1,301,880 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	41,839,395 00
Fractional currency, less \$1,375,934 estim'd as lost or destroyed.....	6,873,323 63
Aggregate of debt bearing no interest.....	\$395,447,582 13

RECAPITULATION.

Classification of Debt—	May 31, 1902.	April 30, 1902.	Inc. or Dec.
Interest-bearing debt.....	931,070,340 00	931,070,750 00	Dec. 410 00
Debt, interest ceased.....	1,301,880 26	1,302,080 26	Dec. 200 00
Debt bearing no interest.....	395,447,582 13	395,483,129 63	Dec. 35,547 50
Total gross debt.....	1,327,819,802 39	1,327,855,959 89	Dec. 36,157 50
Cash balance in Treasury*.....	345,350,229 84	354,739,988 59	Inc. 10,610,243 29
Total net debt.....	982,469,572 55	973,115,971 34	Dec. 10,346,403 79

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

The foregoing figures show a gross debt on May 31, 1902, of \$1,327,819,802 39 and a net debt (gross debt less net cash in the Treasury) of \$982,469,572 55.

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

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$345,272,089 00	Gold certificates.....	\$345,272,089 00
Silver dollars.....	455,607,000 00	Silver certificates.....	455,607,000 00
Silver dollars of 1890.....	436,208 00	Treasury notes of 1890.....	31,307,000 00
Silver bullion of 1890.....	80,870,792 00		
Total trust funds.....	\$82,186,089 00	Total trust liabilities.....	\$82,186,089 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$57,425,172 57	National bank 5 per cent	
Gold certificates.....	39,129,220 00	outstanding.....	\$12,813,373 06
Silver certificates.....	7,657,584 00	Outstanding checks and	
Silver dollars.....	14,202,022 00	drafts.....	6,520,336 28
Silver bullion.....	651,208 88	Disbursing officers' bal-	
United States notes.....	8,536,279 00	ances.....	50,846,453 27
Treasury notes of 1890.....	164,323 00	Post Office Department	
National bank notes.....	9,117,163 75	account.....	7,921,738 18
Fractional silver coin.....	12,793,826 97	Miscellaneous items.....	2,167,687 00
Fractional currency.....	96 27	Total gen. liabilities.....	\$50,268,592 74
Minor coin.....	1,078,267 35		
Bonds and interest paid	44,894 81		
Tot. in Sub-Treasuries.....	\$150,737,818 13		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$118,512,039 97	Total cash and reserve.....	\$345,350,229 84
Credit U. S. disb. officers.....	6,399,964 48	Made up of—	
Total in banks.....	\$124,832,004 45	Available.....	\$195,350,229 84
Reserve Fund Holdings—		and	
Gold coin and bullion.....	\$150,000,000 00	Reserve Fund	
Grand total.....	\$1,257,805,911 58	Gold & bull.....	
		\$150,000,000 00	
		Grand total.....	
		\$1,257,805,911 58	

Monetary & Commercial English News

[From our own correspondent.]
 LONDON, Saturday, May 24, 1902.

A very hopeful feeling has prevailed upon the Stock Exchange this week, as the belief is almost universal that the Boers have made up their minds to surrender. There has been very large buying of consols on both foreign and home account, but particularly on French account. If the war is at an end French capitalists argue that there will be a very considerable and steady advance in consols, and as there is an immense accumulation of unemployed money in Paris, they are buying on an unusually large scale.

Other Continental purchases have been only moderate, and the general public at home is not doing much. A few large operators, however, have bought upon a considerable scale. It is said, for example, that a single operator purchased one day this week a million sterling. There has also been an increase in business in British railway stocks, though not to any considerable extent, but as the opinion is almost universal that the conclusion of peace will usher in a period of greater prosperity, everybody anticipates an improvement in British railway stocks. And consequently though the buying has not been very great, there has been a steady advance in quotations.

In the American market the general public is not doing much, but large operators are buying pretty freely. The market, however, has no independent initiative. It works up and down according to the movements in New York. In the mining department there has been fairly good buying on foreign account, especially on French. Continental

holders of mining shares sold most of their holdings in the early part of the war. A few months ago both French and German capitalists began to buy back, believing then that peace would very soon be brought about. When, however, the Dutch Premier's intervention failed, they sold again, and until this week have not done much in the market, although for some weeks past the belief has been growing that peace is imminent, and therefore the buying of British Government securities has been persistent. This week, however, French buying of mining shares has been decidedly large. The great operators at home have likewise been buying on a considerable scale, but the investing public has not been doing much, either because they have been disappointed so often and do not yet quite believe that peace is assured, or else because they have already purchased as much as they care to go in for.

Upon the Continent business has been very quiet. In spite of the immense accumulation of money in Paris the Bourse is almost stagnant, and so far as the keenest observers can see there is no symptom of an immediate increase in business. The opinion, however, of the best judges in Paris is that when once peace is assured, there will be very large buying of everything that is likely to advance in London. For some reason there is little inclination either amongst operators or investors to do much in Paris itself. The disposition at present is to follow the lead of London. Already, as said above, the French buying of consols and mining shares is very considerable. It is expected that it will be on a much larger scale if peace is concluded; and furthermore that French buyers will appear in departments in which they have hitherto scarcely ever taken part. In Germany the slow liquidation still goes on, and there is a disinclination to engage in any kind of new speculation, or indeed to touch anything savoring of risk. Investors in Germany are either confining themselves to the bonds of the Imperial Government and of the several federated States, or to municipal bonds, or else they are dealing in London. Elsewhere upon the Continent there is practically nothing doing.

Money continues in strong demand. The outside market is still heavily indebted to the Bank of England, and, as far as can be judged at present, is likely to remain indebted to the Bank for a good while to come. The Government expenditure is very large, but still it does little to supply the open market, and the Bank of England therefore is to a large extent able to fix rates. It would be so altogether were it not for the immense amount of capital which the great French banks are employing here at present. Of late they have been taking American bills upon the most unusual scale. Practically all the really first-class American bills offered for discount in London have for the last two or three weeks been taken for Paris. That of course practically amounts to the same thing as if an equivalent amount of English bills were taken, but it is worth noting as a change in the usual practice of the great French banks. The French banks, moreover, have been renewing all the sterling bills as they fall due, and they have been somewhat increasing, though not to a great extent, the balances they have been employing in English bills proper. Furthermore, as stated above, they have been buying consols and mining shares on a large scale, so that probably the amount of French capital employed in London now is larger than it ever has been before, although towards the close of last year the amount so employed was supposed to be unlikely to be increased. The other Continental banks are likewise employing large balances here, but what they do is not to be compared in magnitude with what the French banks are doing.

The fortnightly settlement on the Stock Exchange began yesterday, and will go on until Wednesday evening, and that will tend to make money in stropg demand during the next week. Next week the settlement in Berlin begins and the following week will be the settlement in Paris. So that in all reasonable probability the demand for money will be well maintained during the next fortnight. About the middle of June, or a litt'e later, gold usually comes back from the interior and from Scotland and Ireland; but against that has to be set the payment of the next instalment upon the late loan and other payments which will also have to be provided for. Probably, therefore, there will be very little decline in the rates throughout the coming month; and if there is the outburst of activity upon the Stock Exchange which is everywhere expected if peace is concluded, that will tend rather to send up rates, especially if trade likewise improves.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 770 lacs at rates ranging from 1s. 3 3/4 d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-33d. and for transfers at 1s. 3 15-16d. per rupee were allotted 7 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 23.	1901. May 23.	1900. May 23.	1899. May 24.
Circulation.....	29,240,545	29,161,725	29,161,835	27,494,430
Public deposits.....	10,683,928	10,503,501	8,800,590	11,633,927
Other deposits.....	38,132,630	37,941,407	41,074,963	37,059,893
Government securities.....	14,824,003	14,164,417	14,519,878	13,373,123
Other securities.....	28,353,078	28,713,536	31,113,637	34,150,669
Reserve of notes and coin.....	23,578,521	23,496,383	22,123,327	19,023,041
Gold & bullion, both departm'ts	35,044,066	35,290,008	33,510,862	29,717,471
Prop. reserve to liabilities, p. c.	43 1/2	43 5-16	44 1/4	38 15-16
Bank rate.....	3	4	5	5
Consols, 2 3/4 per cent.....	96 1/4	94	101 1/4	110 3-16
Silver.....	27 3/4d.	27 9-16d.	27 9-16d.	28 3/4d.
Clearing-house returns.....	159,966,000	185,039,000	153,106,000	124,334,000

Messrs. Pixley & Abell write as follows under date of May 23:

Gold—There have been no orders from abroad and the quotation remains unchanged. Since our last issue £287,000 has been received at the Bank and £170,000 has been withdrawn; for Cape, £100,000, and South America £70,000. Arrivals: Australia, £179,000; Straits, £9,000; China, £32,000; Bombay, £56,000; Cape, £48,000; La Plata, £14,000. Total, £338,000. Shipments: Bombay, £38,000; Tuticorin, £3,000; Calcutta, £20,000. Total, £61,000.

Silver—Spot has recovered to 23 1/2 d. on moderate buying, combined with holders not pressing sales. There have been fairly large amounts of forward silver on offer, which have caused the price to be fixed 1/4 d. under spot at 23 1/2 d. The market closes steady. Arrivals: Australia, £4,000; Chili, £8,000; New York, £106,000. Total, £118,000. Shipments: Bombay, £67,000; Straits, £62,500; Malta, £5,000; Madras, £5,000; Calcutta, £10,000. Total, £149,500.

Mexican Dollars—There have been no transactions in these, and there is no quotation.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	47,102,571	49,263,100	41,623,800	42,562,150
Barley.....	18,236,491	16,075,500	12,438,400	18,526,443
Oats.....	12,413,539	15,217,800	12,863,100	10,099,520
Peas.....	1,492,501	1,875,030	2,051,000	1,693,330
Beans.....	1,353,475	1,203,340	1,340,000	1,463,200
Indian corn.....	31,387,008	38,808,300	40,907,800	38,669,360
Flour.....	14,524,268	16,277,600	14,969,200	16,464,030

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	47,102,571	49,263,100	41,623,800	42,562,150
Imports of flour.....	14,524,268	16,277,600	14,969,200	16,464,030
Sales of home-grown.....	20,204,635	19,027,800	24,663,439	25,483,980
Total.....	81,831,474	84,568,000	81,256,439	84,509,160
Aver. price wheat, week. 31s. 1d.		27s. 3d.	25s. 11d.	25s. 4d.
Average price, season. 27s. 2d.		27s. 0d.	26s. 0d.	26s. 4d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	3,985,000	4,160,000	3,100,000	3,190,000
Flour, equal to qrs.	235,000	245,000	320,000	360,000
Maize.....qrs.	790,000	660,000	790,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 1/2	23 1/2	24	24 1/2	24 1/2	24
Consols., new, 2 1/2 p. cts.	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
For account.....	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Fr'ch rentes (in Paris) fr.	101 60	101 60	101 75	01 92 1/2	01 87 1/2	101 80
Spanish 4s.....	78 3/4	79 3/4	79 3/4	79 3/4	80	80 1/2
Anaconda Mining.....	5 7/8	6	5 7/8	5 7/8	5 7/8	5 1/2
Atch. Top. & Santa Fe.....	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2	81 7/8
Preferred.....	101	101 1/2	101 1/2	101 1/2	101 1/2	101
Baltimore & Ohio.....	109 1/2	109	109	108 1/2	108 1/2	108 1/2
Preferred.....	98	98	98	97 1/2	97 1/2	97 1/2
Canadian Pacific.....	143 1/2	143 3/4	142 1/2	141 1/2	138 5/8	139 1/2
Chesapeake & Ohio.....	48 1/2	48 1/2	48	47 3/4	47 3/4	47 3/4
Onica. Great Western.....	30 1/2	30 1/2	30	29 3/4	29 3/4	28 1/2
Ohio. Mil. & St. Paul.....	175 1/2	174 3/4	174	174	173 1/2	172
Den. & Rio Gr., com.....	43 3/4	44	44	43	43	43
Do do Preferred.....	93 1/2	93	93	93 1/2	93	93 1/2
Erie, common.....	38 7/8	38 1/2	38	37 3/4	37 1/2	37 3/4
1st preferred.....	70 3/4	70	69 3/4	69 3/4	69 1/2	69 3/4
2d preferred.....	54	54 1/2	53 3/4	53 1/2	53	53
Illinois Central.....	158	157	157	156	155 1/2	153 1/2
Louisville & Nashville.....	142 1/2	141 1/2	141 1/2	140 1/2	140	138 1/2
Mexican Central.....	27 1/2	27 1/2	27	27	27	27 1/2
Mexican National.....	19	19	19 1/2	19 1/2	19	19
Mo. Kan. & Tex., com.....	27 1/2	27	26 1/2	26 1/2	27 1/2	27
Preferred.....	60	58	58	57 1/2	58 1/2	57 1/2
N. Y. Cent'l & Hudson.....	100 3/4	100 1/2	100 3/4	100 1/2	100	159
N. Y. Ontario & West'n.....	34 1/2	34	33 3/4	33 3/4	33 1/2	33 1/2
Norfolk & Western.....	59 1/2	59 1/2	59	58 1/2	58 1/2	58 1/2
Do do pref.....	92	92	92	92	92	92
Pennsylvania.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
*Phila. & Read.....	32 7/8	32 3/4	32 1/2	32 1/2	32 1/2	31 7/8
*Phila. & Read., 1st pref.....	42 3/4	43	42 1/2	42 1/2	42 3/4	42 3/4
*Phila. & Read., 2d pref.....	35 1/2	35 1/2	35	34 3/4	34 3/4	34 3/4
Southern Pacific.....	66 7/8	66 3/4	66 1/2	66	65 3/4	65 3/4
South'n Railway, com.....	38 1/2	38 1/2	38	37 3/4	38	37 3/4
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97	96
Union Pacific.....	108 1/2	107 3/4	107 7/8	107 3/4	107 1/4	107 1/2
Preferred.....	90 1/2	90 1/2	90 1/2	90 1/2	90 3/8	90 1/2
U. S. Steel Corp., com.....	41 3/8	41 1/4	41	40 3/4	40 5/8	40 3/8
Do do pref.....	92 1/2	92 1/2	92	91 1/2	91 1/2	91 1/2
Wabash.....	27 1/2	27 1/2	27 7/8	27 1/2	27 1/2	27 1/2
Do preferred.....	45 1/2	45 1/2	45 1/2	45	45	44 3/4
Do Deb. "B".....	77 1/2	77 1/2	77 1/2	77	77	76 1/2

* 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 29 and for the week ending for general merchandise May 30, also totals since beginning first week January.

	1902.	1901.	1900.	1899.
Dry Goods....	\$1,986,129	\$1,623,241	\$1,637,835	\$1,508,285
Gen'l mer'dise	7,168,849	8,455,393	7,629,653	7,559,156
Total.....	\$9,154,978	\$10,078,634	\$9,267,488	\$9,067,441
Since Jan. 1.				
Dry Goods....	\$55,655,666	\$46,902,878	\$57,840,008	\$47,345,363
Gen'l mer'dise	183,211,440	194,983,067	188,285,494	182,529,201
Total 22 weeks	\$238,867,106	\$241,885,945	\$246,125,502	\$229,874,564

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$8,202,160	\$8,145,809	\$7,571,836	\$9,730,290
Prev. reported.....	198,908,936	214,613,996	217,858,612	185,171,184
Total 22 weeks	\$207,111,096	\$222,759,805	\$225,430,448	\$194,901,474

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$182,850	\$.....	\$.....
France.....	.....	14,130,388	.....	435,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	7,163	520,102	2,018	136,447
Mexico.....	.....	25,100	1,008	18,493
South America.....	.....	327,974	12,171	454,278
All other countries.....	.....	103,046	.....	88,633
Total 1902.....	\$7,163	\$16,875,564	\$15,197	\$1,133,426
Total 1901.....	4,071,453	\$2,779,248	30,300	1,057,475
Total 1900.....	39,200	19,439,613	26,138	1,263,606
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$585,315	\$14,882,381	\$.....	\$844
France.....	.....	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	8,600	75,369	792	26,805
Mexico.....	.....	52,661	16,728	261,346
South America.....	.....	700	1,021	188,281
All other countries.....	.....	1,300	.....	11,244
Total 1902.....	\$593,915	\$15,543,142	\$18,541	\$488,520
Total 1901.....	595,430	\$2,137,274	62,450	1,578,959
Total 1900.....	934,870	21,331,193	64,697	1,686,187

Of the above imports for the week in 1902 \$3,963 were American gold coin and \$767 American silver coin. Of the exports during the same time \$6,963 were American gold coin and \$8,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 31, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y....	2,000,000	2,240,800	17,939,000	2,911,000	1,579,000	17,439,000	25,700,000
Manhattan Co....	2,050,000	2,283,500	21,096,000	5,925,000	1,895,000	25,008,000	30,500,000
Merchants'.....	2,000,000	1,246,700	12,331,100	2,267,400	1,667,200	14,783,400	26,800,000
Mechanics'.....	2,000,000	2,496,300	12,483,000	2,247,000	1,213,000	12,835,000	27,300,000
America.....	1,500,000	3,207,800	19,585,500	2,339,500	2,779,000	21,702,000	30,800,000
Phoenix.....	1,000,000	285,600	5,159,000	945,000	373,000	5,132,000	25,600,000
City.....	10,000,000	7,383,400	110,421,000	25,398,000	7,728,000	122,692,000	27,000,000
Chemical.....	300,000	7,087,100	23,977,200	3,447,200	2,366,600	32,693,200	25,600,000
Merchants' Ex.....	600,000	273,100	4,999,100	691,800	594,600	5,212,000	24,600,000
Gallatin.....	1,000,000	2,044,100	8,881,100	1,098,900	812,800	17,150,500	28,900,000
Butch. & Drov's.....	300,000	77,800	1,541,900	390,000	42,800	1,830,800	23,500,000
Mech. & Traders'.....	400,000	142,100	3,212,000	466,000	345,000	3,801,000	21,300,000
Greenwich.....	200,000	181,900	1,271,400	94,100	105,400	1,105,900	18,000,000
Leather M'f'rs.....	600,000	523,200	4,880,700	1,163,600	216,600	4,794,100	28,700,000
Seventh Nation'l.....	1,700,000	99,800	5,848,200	1,125,400	333,200	5,914,400	24,700,000
American Exch.....	5,000,000	3,300,000	31,287,000	7,060,000	1,814,000	28,201,000	31,500,000
Commerce.....	10,000,000	7,337,200	74,193,300	8,387,000	8,240,200	65,774,600	25,200,000
Broadway.....	1,000,000	1,902,100	6,989,400	1,141,600	210,200	5,968,600	22,800,000
Mercantile.....	1,000,000	1,416,300	13,580,600	1,884,100	1,849,000	14,443,700	25,800,000
Pacific.....	422,700	535,800	3,082,300	414,300	502,700	3,814,300	23,400,000
Chatham.....	450,000	1,002,100	6,174,400	776,600	846,200	6,311,100	25,700,000
People's.....	200,000	354,900	2,071,100	184,000	575,100	3,004,000	25,200,000
North America.....	2,000,000	2,027,700	15,816,900	2,335,800	1,519,000	14,970,600	25,700,000
Hanover.....	3,000,000	5,912,100	47,591,800	8,2			

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 31, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit with Clear'g Agent.	Other Bks. & Co.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	156,8	2309,8	42,0	139,0	137,0	---	2350,0
Columbia.....	300,0	225,5	2851,0	135,0	93,0	378,0	3,0	3109,0
Fourteenth Street.	100,0	86,9	2111,3	118,5	52,9	321,1	---	2452,4
Grand Street.....	200,0	35,1	1474,0	10,8	81,8	103,3	89,4	1633,9
Hamilton.....	200,0	98,8	1908,2	80,8	101,5	151,0	25,0	2018,3
Mount Morris.....	250,0	86,9	2425,6	122,8	99,8	216,1	52,8	2831,9
Mutual.....	200,0	174,6	1498,0	38,3	112,0	244,5	8,8	1624,3
Nineteenth Ward..	200,0	162,9	1418,3	22,3	150,8	316,2	100,0	1733,8
Plaza.....	100,0	230,5	2755,0	85,3	170,2	381,5	---	3120,6
Riverside.....	100,0	137,4	1019,8	18,4	72,9	97,1	---	1074,8
State.....	100,0	317,9	4814,0	332,0	166,0	171,0	211,0	5383,0
Twelfth Ward.....	200,0	56,8	1480,0	31,0	153,0	107,0	---	1830,0
Twenty-third W'd.	100,0	77,5	1110,4	39,0	109,9	74,8	28,9	1269,4
Union Square.....	200,0	372,9	1988,4	51,2	191,7	322,4	425,0	2794,6
Yorkville.....	100,0	244,2	1493,0	40,4	140,0	93,4	7,8	1515,0
Washington.....	100,0	37,5	708,5	10,4	48,7	62,7	17,8	708,4
Fidelity.....	200,0	100,2	538,4	7,7	33,8	36,7	---	506,3
Varick.....	100,0	59,8	805,3	4,1	68,8	98,6	4	809,5
Jefferson.....	200,0	66,5	1143,9	12,0	95,4	134,0	3	1183,0
Century.....	100,0	56,7	265,2	3,1	11,7	24,5	---	155,4
Wash'gton Heights	100,0	100,2	395,4	8,1	10,8	37,9	---	253,2
United National..	1000,0	189,3	1960,5	204,7	44,3	60,1	---	1029,1
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	132,2	1424,1	14,3	88,3	87,5	126,5	1513,5
Broadway.....	100,0	189,1	1657,8	12,5	136,4	184,0	---	1806,3
Brooklyn.....	300,0	165,9	1327,4	71,8	38,1	147,4	27,2	1347,9
Eighth Ward.....	100,0	15,8	344,0	5,5	30,8	45,2	6,6	385,3
Fifth Avenue.....	100,0	80,0	751,3	36,5	27,5	58,0	8,2	670,2
Manufacturers' Nat'l.	252,0	480,1	2913,0	338,7	123,1	329,0	---	3272,5
Mechanics.....	500,0	349,7	3777,4	182,5	182,0	212,1	20,0	4150,1
Merchants.....	100,0	29,7	758,0	16,0	55,0	73,0	---	808,0
Nassau National..	300,0	627,6	3739,0	162,0	276,0	426,0	27,0	3981,0
National City.....	300,0	585,0	2927,0	126,0	262,0	347,0	109,0	3177,0
North Side.....	100,0	148,1	827,4	10,7	51,4	37,1	30,6	717,3
Peoples.....	100,0	133,2	1,260,5	39,6	84,1	51,9	51,0	1322,2
Seventeenth Ward	100,0	78,0	562,4	9,0	32,8	68,3	36,5	544,7
Sprague National..	200,0	259,0	1028,4	95,2	4,0	186,9	29,0	880,9
Twenty-sixth W'd.	100,0	57,0	645,1	5,4	33,4	78,9	1,8	587,3
Union.....	200,0	125,0	1,222,8	40,2	80,4	69,8	161,9	1,240,8
Wallabout.....	100,0	57,6	321,7	40,6	28,0	82,3	37,8	348,6
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25,0	70,6	550,9	14,3	18,9	80,1	14,5	596,0
1st Nat., Staten Isl	100,0	91,8	699,1	48,0	10,0	102,9	---	673,7
<i>Other Cities.</i>								
1st Nat., Jer. City.	400,0	984,9	4818,7	261,1	291,3	1305,0	1249,0	6851,0
Ind. Co. Nat., J.C.	250,0	815,4	2207,8	78,0	87,7	138,4	91,8	1817,8
2d Nat., Jer. City..	250,0	304,9	1138,7	79,7	14,1	446,5	78,8	1360,7
3d Nat., Jer. City..	200,0	249,7	1110,8	46,1	69,6	306,3	27,5	1202,4
1st Nat., Hoboken..	110,0	463,1	2631,0	138,0	36,8	121,8	22,6	2447,3
2d Nat., Hoboken..	125,0	125,8	1003,4	28,7	32,2	42,8	18,9	1009,1
Totals May 31..	8812,0	9494,7	76539,3	3314,9	4214,4	8579,9	3127,8	82565,8
Totals May 24..	8812,0	9494,7	76530,8	3358,6	4305,6	8427,5	2362,8	82141,4
Totals May 17..	8812,0	9494,7	76788,1	3339,0	4453,5	8355,9	2214,6	81908,5

The exports from the several seaboard ports for the week ending May 31, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	784,684	15,263	62,620	187,110	101,359	3,040	---
Boston.....	63,602	---	---	---	---	---	---
Portland, Me.....	203,728	---	8,615	52,039	---	16,665	9,704
Philadelphia.....	860,000	---	62,784	---	---	---	---
Baltimore.....	128,000	900	59,172	---	---	---	---
New Orleans.....	200,000	11,583	19,178	8,965	---	---	---
Norfolk.....	---	---	6,307	---	---	---	---
Newport News.....	62,188	---	8,385	---	---	---	---
Montreal.....	609,518	17,153	27,331	78,672	85,465	8,406	16,915
Pensacola.....	138,000	---	---	---	---	---	---
Mobile.....	---	---	2,619	4,510	---	---	---
Total week..	2,672,715	44,899	254,833	331,596	186,824	28,111	26,619
Same time '01..	3,294,923	2,526,604	318,945	1,344,749	114,405	50,954	26,630

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week May 31	Since July 1, 1901.	Week May 31	Since July 1, 1901.	Week May 31	Since July 1, 1901.
United Kingdom	210,964	8,830,368	1,817,001	66,882,526	17,153	11,702,065
Continental.....	24,354	2,580,986	855,114	61,414,161	8,870	10,651,405
S. & C. America.....	2,343	874,923	---	60,348	220	625,701
West Indies.....	14,090	1,039,578	---	50	18,170	1,034,929
Sr. N. Am. Colo's	129	116,425	---	---	50	261,740
Other countries	2,953	862,091	---	331,489	2,738	260,772
Total.....	254,833	13,754,821	2,672,715	128,683,574	44,899	24,536,612
Total 1900-01....	318,945	15,284,176	3,294,923	118,142,100	2,536,604	141,315,752

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 31, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	924,000	161,000	280,000	29,000	98,000
Do afloat.....	38,000	---	76,000	17,000	---
Boston.....	877,000	10,000	3,000	---	---
Philadelphia.....	332,000	6,000	28,000	---	---
Baltimore.....	445,000	30,000	74,000	9,000	---
New Orleans.....	546,000	23,000	---	---	---
Galveston.....	104,000	---	---	---	---
Montreal.....	203,000	2,000	237,000	6,000	21,000
Toronto.....	6,000	---	14,000	---	---
Buffalo.....	821,000	457,000	583,000	41,000	270,000
Do afloat.....	---	---	---	---	---
Toledo.....	68,000	270,000	183,000	59,000	---
Do afloat.....	---	---	---	---	---
Detroit.....	129,000	8,000	---	11,000	---
Do afloat.....	---	---	---	---	---
Chicago.....	4,444,000	2,243,000	732,000	385,000	---
Do afloat.....	---	---	---	---	---
Milwaukee.....	124,000	4,000	119,000	9,000	86,000
Do afloat.....	---	---	---	---	---
Ft. Will'm & Ft. Arthur	2,227,000	---	---	---	---
Duluth.....	7,629,000	43,000	44,000	5,000	68,000
Do afloat.....	---	---	---	---	---
Minneapolis.....	6,468,000	1,000	57,000	2,000	4,000
St. Louis.....	118,000	122,000	38,000	17,000	---
Do afloat.....	---	---	---	---	---
Kansas City.....	780,000	84,000	53,000	---	---
Peoria.....	45,000	24,000	61,000	20,000	---
Indianapolis.....	17,000	26,000	30,000	1,000	---
In Mississippi River.	---	---	---	---	---
On Lakes.....	931,000	682,000	158,000	61,000	---
On canal and river..	888,000	43,000	330,000	61,000	54,000
Total May 31, 1902..	28,204,000	4,227,000	3,055,000	752,000	589,000
Total May 24, 1902..	30,829,000	4,297,000	2,314,000	974,000	559,000
Total June 1, 1901..	36,934,000	16,418,000	11,218,000	743,000	822,000
Total June 2, 1900..	44,703,000	12,378,000	7,041,000	1,051,000	810,000
Total June 3, 1899..	26,185,000	13,357,000	8,321,000	932,000	1,342,000

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
1 Ste. Marguerite Salmon Club.....\$1,500.. \$550	100 Nat. Broadway Bank....395
129 Farmers' Feed Co. of N. J., pref. } \$500 lot	\$500 Colonial Club of N. Y.
129 Farmers' Feed Co. of N. J., com. }	2d 5s, 1911, J.&J..... 70
45 Am. Exch. Nat Bank...276	\$5,000 Virginia Iron, Coal & Coke Co. 5s, March, 1901, coupons on..... 58 1/2
10 Cent. Realty Bd. & Tr. Co. 50	\$500 Chicago Ry. Term. Ele. Co. 1st 6s..... 49
1 Newport Trust Co.....295	

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. Execute commission orders and deal in

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Members New York Stock Exchange,

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Dealers in Investment Securities.

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Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ach. Topeka & Santa Fe, pref.	2½	Aug 1	J'ly 1 to J'ly 16
Boston & Albany (quar.)	2½	J'ne 30	Holder of rec. J'ne 7
Burl. Cedar Rapids & Northern	2	J'ly 1	J'ne 21 to J'ly 6
do do (extra)	1	J'ly 1	J'ne 21 to J'ly 6
Chicago & Northwest, com.	3	J'ly 1	Holder of rec. J'ne 11
do do com (extra)	1	J'ly 1	Holder of rec. J'ne 11
do do pref. (quar.)	1½	J'ly 1	Holder of rec. J'ne 11
do do pref. (extra)	1	J'ly 1	Holder of rec. J'ne 11
Delaware	3	J'ly 1	Holder of rec. J'ne 3
Des Moines & Ft. Dodge, pref.	7	Aug 1	
Hocking Valley, com.	1½	J'ly 19	J'ne 29 to J'ly 20
do do pref.	2	J'ly 19	J'ne 29 to J'ly 20
K. City Ft. S. & Mem. pf. stk. tr. ofts. (qu.)	1	J'ly 2	J'ne 17 to J'ly 1
Phila. Wilmington & Baltimore	3	J'ly 1	Holder of rec. J'ne 11
Portland & Rumford Falls (quar.)	1½	J'ne 14	J'ne 8 to J'ne 13
Providence & Worcester (quar.)	2½	J'ne 30	Holder of rec. J'ne 11
St. Louis & San Fran. 1st pref. (quar.)	1	J'ly 1	J'ne 15 to J'ly 1
Street Railways.			
Chicago City Ry. (quar.)	2½	J'ne 30	J'ne 15 to J'ne 20
Cincinnati Street Ry. (quar.)	1½	J'ly 1	J'ne 17 to J'ne 30
Detroit United Ry. (quar.)	1	J'ly 1	J'ne 20 to J'ly 1
Geary St. Park & Ocean, San Fran.	50c.	J'ne 2	
Massachusetts Elec. Cos., pref.	2	J'ly 1	Holder of rec. J'ne 7
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	J'ne 1	
South Side Elev., Chicago (quar.)	1	J'ne 30	J'ne 21 to J'ne 30
United Rys. & Elec., Balt., pref.	2½	J'ne 2	J'ne 1 to J'ne 9
Banks.			
Bank of the Metropolis	6	J'ne 2	J'ne 1 to J'ne 20
Fifth Avenue (quar.)	20	J'ly 1	J'ne 25 to J'ne 30
do do (extra)	5	J'ly 1	J'ne 25 to J'ne 30
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	J'ne 30	J'ne 24 to J'ne 30
Williamsburg (Brooklyn)	4	J'ly 1	Holder of rec. J'ne 21
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	J'ly 1	Holder of rec. J'ne 21
American Grass Twine (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1
American Snuff, pref. (quar.)	1½	J'ly 1	J'ne 17 to J'ly 1
American Sugar Refg., com. (quar.)	1½	J'ly 2	J'ne 8 to J'ly 2
do do pref. (quar.)	1½	J'ly 2	J'ne 8 to J'ly 2
Chic. Junc. Rys. & U. Stk. Xds. com. (qu.)	2	J'ly 1	J'ne 13 to J'ly 1
do do do pref. (qu.)	1½	J'ly 1	J'ne 13 to J'ly 1
Chicago Telephone (quar.)	2½	J'ly 1	J'ne 26 to J'ly 1
Commercial Cable (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Equitable Ill. G. L., Phila., pref.	3	J'ne 16	Holder of rec. J'ne 10
General Electric, com. (quar.)	2	J'ly 15	Holder of rec. J'ly 1
do do com.	4	J'ly 15	
Maryland Coal, pref.	2½	J'ly 1	J'ne 20 to J'ly 1
Nat. Enameling & Stamp'g, com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do pref. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1
Railway Steel-Spring, pref.	13½	J'ne 20	J'ne 7 to J'ne 8
Streets' West. Stable Car Line, pref.	3½	J'ly 1	J'ne 18 to J'ly 1
United States Reduc. & Refg., com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do pref. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1

† State, city and county taxes, not to exceed one-quarter of 1 per cent, to be deducted. ‡ 66½¢, payable in stock.

WALL STREET, FRIDAY, JUNE 6, 1902.—5 P. M.

The Money Market and Financial Situation.—Extreme dulness has been the chief characteristic of the security markets this week; and not only has the volume of business in stocks been the smallest recorded since the week ending October 13th, 1900, but, notwithstanding some improvement to-day, almost every issue traded in has declined.

Except in the matter of strikes, and especially of the coal miners' strike, the developments of the week are almost wholly of a favorable character. The announcement that terms of peace had been agreed upon in South Africa has been followed by prolonged rejoicing in London, but in Wall Street this important event, together with improving crop prospects, reports of large railway earnings in several important cases, increasing dividends and easy money market conditions, have failed to offset the depressing influence of the present labor situation. Until this situation is changed it seems evident that capitalists will be slow to make investments and new enterprises will not be undertaken.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4 @ 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £606,042, and the percentage of reserve to liabilities was 50.08, against 46.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,050,000 francs in gold and an increase of 3,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 31	Differences from previous week	1901 June 1	1900 June 2
Capital	\$ 83,872,700		\$ 75,099,300	\$ 72,222,700
Surplus	105,007,900		95,927,400	87,979,300
Loans & discounts	885,592,600	Inc 15,109,300	866,314,700	800,268,600
Circulation	31,245,800	Inc 74,500	31,093,600	22,459,300
Net deposits	948,326,400	Inc 16,575,400	932,398,200	887,954,500
Specie	172,536,600	Inc 613,600	181,190,000	170,231,300
Legal tenders	76,474,000	Inc 1,157,800	78,162,600	71,880,600
Reserve held	249,010,600	Inc 1,771,400	250,252,600	242,111,900
25 p. c. of deposits	237,081,600	Inc 4,143,850	238,099,550	221,988,625
Surplus reserve	11,929,000	Dec 2,372,450	21,253,050	20,123,275

NOTE.—Returns of separate banks appear on page 1178.

Foreign Exchange.—The market for foreign exchange was strong during the early part of the week on a good demand and limited supply of bills. On Thursday the demand was less urgent and the market became dull and weak.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½ @ 4 85; demand, 4 87½ @ 4 87½; cables, 4 87½ @ 4 88; prime commercial, sixty days, 4 84½ @ 4 84½; documentary commercial, sixty days, 4 83½ @ 4 85; grain for payment, 4 84½ @ 4 85; cotton for payment, 4 83½ @ 4 84; cotton for acceptance, 4 84½ @ 4 84½.

Posted rates of leading bankers follow:

	June 6	Stated Days	Demand
Prime bankers' sterling bills on London	4 85½ @ 4 86		4 88 @ 4 88½
Prime commercial	4 84½ @ 4 84½		
Documentary commercial	4 83½ @ 4 85		
Paris bankers' (Francos)	5 18½ @ 5 18½		5 16½ @ 5 16½
Amsterdam (guilders) bankers	39½ @ 40		40½ @ 40½
Frankfort or Bremen (reichmks) bankers	94½ @ 94½		95½ @ 95½

† Less 1½. ‡ Less 8½. § 8½.

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 1½ premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 20c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s, reg., 1907, at 109½, and \$1,000 4s, coup., 1907, at 110½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 31	June 2	June 3	June 4	June 5	June 6
2s, 1930.....registered	Q—Jan		*108½	*108¼	*108¼	*108½	*108½
2s, 1930.....coupon	Q—Jan		*108½	*108¼	*108¼	*108½	*108½
2s, 1930 sma.....registered	Q—Jan						
2s, 1930 sma.....coupon	Q—Jan						
3s, 1918.....registered	Q—Feb		*107½	*107½	*107½	*107½	*107½
3s, 1918.....coupon	Q—Feb		*107½	*107½	*107½	*107½	*107½
3s, 1918, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb		*107½	*107½	*107½	*107½	*107½
4s, 1907.....registered	Q—Jan		*110½	*109½	*109½	*109½	*109½
4s, 1907.....coupon	Q—Jan		*110½	*110½	*110½	*110½	*110½
4s, 1925.....registered	Q—Feb		*138¼	*138	*138	*138	*138
4s, 1925.....coupon	Q—Feb		*138¼	*138	*138	*138	*138
5s, 1904.....registered	Q—Feb		*105¼	*105¼	*105¼	*105¼	*105¼
5s, 1904.....coupon	Q—Feb		*105¼	*105¼	*105¼	*105¼	*105¼

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$26,500 Virginia fund. debt 2-3s at 95¼ to 96½, \$30,000 Virginia 6s deferred trust receipts at 91½ and \$7,000 Tennessee settlement 3s at 96.

The market for railway bonds has been relatively active and steady. Daily transactions averaged about \$3,000,000 par value, a large percentage of which was low-grade issues.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and weak, although there was a firmer tone to-day. The transactions on Tuesday were less than \$184,000, the smallest in many months, and for the week have averaged only a trifle over \$250,000. As noted above, the tendency of prices has been downward. There are almost no exceptions to the general trend of the market, and a long list of active shares shows an average loss of about 2 points. Canadian Pacific reacted sharply, but recovered to-day, closing 6½ points below the high quotations recorded last week. North West. has been relatively strong.

For daily volume of business see page 1187.

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

	May 31	June 2	June 3	June 4	June 5	June 6	Sales
Butterick Co.					41 42	42 43	600
Can. Pac. Sub.							
\$20 paid.....	132½	133½	131¼	132	131 131	127 130	4,610
C. Lor. & Wh.					79½ 79½		300
Do pref.....					90 90		300
Gen. Chem.....						101 101	100
Md. Coal pref.	77½	77½					100
Quicksilver.....			3½ 3½				100
Do pref.....					9½ 9½		100
Twin City Rts				1½ 1½			2,100
U. S. Reduct'n	40	40	39¾ 39¾	38¾ 38¾		1½ 1½	425
Do pref.....	63	63½	63 63	63 63			400

Outside Market.—The dulness on the Stock Exchange has been reflected in the outside market throughout the week. Transactions have been fairly well distributed, but have been of small volume. Under these circumstances prices very naturally have shown a tendency towards fractional declines. Northern Securities stock fluctuated between 102½ and 101½, closing at the latter figure. American Light & Traction preferred, on a report of exceptionally large earnings, rose to 97, against 92½ last week. On Tuesday American Tobacco sold at 337, a gain of 9 points over last Thursday's transactions. This sudden jump was due to rumors that the Consolidated Tobacco interests were endeavoring to obtain all outstanding American Tobacco shares. Sales of the Havana Tobacco Company, the new concern incorporated to take over the stocks of the Havana Commercial Company, were effected at 50½ @ 50 for common (w. i.), with preferred quoted at 68 bid. Buffalo Gas experienced a decided drop, sinking from 15¼ on Tuesday to 13 yesterday. Some sales of 5s were recorded at 85 @ 83½. San Francisco Street Railways stocks have been comparatively active, but the preferred declined to 63½, or 1¼ below last week's figure, the common closing at 24. Subscriptions were in good demand, falling to 102½, but rising again to 103¼, ending the week at 103. Small dealings in Hall Signal, quoted last week at 73 to 78, were made at 80 to 83, while American Chicle sold on Tuesday at 103, a gain of 9 points over last week's sales, due to the expected continuance of the 1½ monthly dividend. United States Steel 5s (w. i.) had a fairly steady sale at 94¼ @ 94½. The copper stocks have been quiet, Greene Consolidated ranging between 29 and 27 and Tennessee between 13½ and 13, while United Copper fell from 35½ to 34½. General Carriage closed at 3¼, with certificates of deposit (\$2 paid) ranging from 5½ to 4¾. The outside quotations will be found on page 1189.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6
*40	44	*40	44	40	40
*72	75	*70	75	*71 1/2	74
90 1/2	81 5/8	80 5/8	81 1/8	78 5/8	80 1/8
98 5/8	99	98 3/4	98 3/4	98 1/4	99
106	106 1/2	105 3/4	106	105 1/8	105 3/4
95 1/2	95 1/2	95 1/2	95 1/2	*95	95 1/2
66 7/8	67 1/2	67	68 5/8	67 7/8	68 1/2
*118	120	120	120	*115	122 1/2
141 1/2	141 1/2	*139	150	*139	150
138 5/8	140 3/8	138 1/4	139 1/4	136 5/8	138 3/8
*95	96	*95	96	*95	96
*182	192	*182	190	*184	192
46 1/2	46 5/8	*46 1/2	47	46 1/2	46 3/4
37 1/2	37 3/4	*37 1/4	37 1/2	36 3/4	37 3/8
*163 1/2	165 1/2	*161	164	*161	165
*140	145	*140	145	*140	145
29 1/8	29 3/4	29	29 3/8	28 3/4	29
94 3/4	94 3/4	95	95	94 3/4	94 7/8
89 3/4	89 3/4	89	89	88 3/4	89 1/4
*47 7/8	48 3/4	48 1/2	48 3/4	47 7/8	48 3/4
75	75 1/2	*74	75	75	75
*86	87 1/2	*85 1/4	85 1/4	86	86 1/4
169 5/8	170 7/8	169 5/8	170 1/4	169 1/8	169 3/4
190	190	*188	190	*188	189 1/2
250	250	248	248	248	250
173	173 1/4	173	173	172 1/2	172 1/2
*155	160	*155	160	*155	160
*200	205	*202	208	202	202
*21	22	*21	21	20 1/2	21
38	38 1/2	38	38	38	38 1/2
18 1/2	19 1/2	18 3/4	18 7/8	18 1/2	18 3/4
*104 1/2	105 1/2	*104	104 1/2	*104	105
*119	122	*119	122	*119	121
31	31 3/8	*31	31 5/8	31	31
*70	71	*71	71	70 1/2	70 3/4
*42	42 1/2	*42	43	*42	42 1/2
173 3/4	175	*174	175	174	174
*260 1/2	280	*265	285	*265	285
41 3/8	42 5/8	*41	42 1/2	*41	42
90 5/8	90 7/8	90 1/2	90 1/2	90 5/8	90 3/4
*47	48	*46	48	*46	48 1/2
21 1/4	21 3/4	21 3/8	21 7/8	21 1/4	21 1/4
41 1/4	41 1/4	41 1/4	41 1/2	41 1/4	41 3/4
75	75	75	75 1/2	75 1/2	80 1/4
18 1/8	18 3/8	18	18 1/8	17 1/4	18
31 1/2	32	*31 1/4	32 1/4	30 3/4	31 1/2
36 7/8	37 3/4	*37 3/8	37 1/4	36 3/4	37 3/8
67 1/2	68	*67 1/4	68	67 5/8	67 5/8
52	52 5/8	*51	52 1/2	51 1/4	51 1/4
*51 1/2	52 1/2	*51 1/2	53	*51 1/2	53
*81	83	*81	85	*81	85
47	47	*46	48	45 1/2	45 1/2
*183	186	184	184	*183	186
22	22	22	22	21 5/8	22
86	87 3/4	85 1/4	86 1/4	85	86 1/2
92 1/4	93	92 3/8	92 1/2	*92 1/4	92 3/8
152 3/4	153 1/4	152 7/8	152 7/8	151 3/4	152 1/4
46 1/2	46 1/2	46 1/4	46 1/4	46	46
*83 1/2	84 1/2	*83 1/2	84	83 3/4	83 3/4
43	43	*40 1/2	43	*40	43
82 1/2	82 3/4	82 3/4	83	83	83 1/4
33 1/2	34	33 3/4	33 3/4	33	33 1/4
61 1/2	62	61 1/2	61 1/2	60	60
*33	35 1/2	*32	35 1/2	*32	35 1/2
*67	72	*67	72	*67	72
66	66	*65	66	*64	66
*125	132	*125	133	*125	133
*86	89	*86	89	*86	89
138	138	138	138	137	137
131 7/8	132 1/2	132	132 7/8	132	132 1/2
*114	114	113 1/4	114	114	114 1/2
148	148 3/4	147 7/8	150 3/4	149 7/8	150 7/8
53 1/2	53 1/2	*52	53	52	52
*115	119	*115	120	*115	120
90 5/8	91 1/4	90 1/2	90 1/2	90 1/2	90 1/2
237	237	*234	238	*231	236 1/2
32 3/4	33	*32 5/8	33	32 1/2	32 1/2
57 1/2	57 1/2	57 1/4	57 1/2	57 1/4	57 3/4
291	91	*89	91	*89	91
*66	70	*65	70	*65	70
*101	106	*101	104	*101	105
*77	80	*75	80	*75	80
149 1/4	149 3/4	149 1/4	149 1/2	148 3/4	149 1/2
*36	43	*36	43	*39	43
*71	75	*71	75	*71	75
*90	90	*90	90	*90	90
97 1/2	97 1/2	*97 1/2	97 1/2	*96	97 1/2
295 1/2	96 1/2	*95 7/8	96 1/4	*95 7/8	96 1/4
62 7/8	63 5/8	63	63 1/2	62 3/8	63
83	83 1/4	83	83 1/4	83	83
68 1/2	68 3/4	68	68 3/8	67 3/4	68
82 1/2	85	82	82	81 1/2	81 1/2
*20	21	*20	21	*20	21
69 1/4	70 1/2	70 1/2	70 5/8	*70	70 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)				
		Lowest	Highest	Lowest	Highest			
Railroads.	100	33	Feb 20	48 3/4	May 16			
Ann Arbor	63	Jan 9	77 1/8	May 15	50	Sep 66	Dec	
Do pref.	57,355	74 1/4	Jan 27	84 1/4	Apr 18	42 1/4	Jan 91	J'ne
Atch. Topeka & Santa Fe.	9,260	95 1/2	Jan 27	103 3/8	Jan 6	70	May 108	May
Do pref.	5,143	101	Jan 14	110	Apr 18	81 3/4	Jan 114 1/2	May
Baltimore & Ohio	448	93 3/4	Feb 21	97	Jan 2	83 3/4	Feb 97	J'ne
Do pref.	33,625	60 7/8	Feb 14	72 1/8	Apr 28	55 7/8	Oct 88 7/8	Apr
Brooklyn Rapid Transit	100	110	Apr 4	120	May 28	77	Mar 122	Nov
Buffalo Roch. & Pittsb'g.	100	139	Apr 2	144	Feb 19	116	Mar 146	Nov
Do pref.	124,200	112 1/4	Jan 28	141 5/8	May 26	87	May 117 1/2	May
Canadian Pacific	100	85 1/8	Jan 6	97	May 22	54 1/8	Jan 89	Nov
Canada Southern	100	187	May 12	198	Jan 6	145 3/4	Jan 196 5/8	Dec
Central of New Jersey	2,835	45	Feb 20	49	Apr 25	29	May 52 5/8	May
Chesapeake & Ohio	7,330	33 1/2	Jan 22	39 1/4	Apr 19	27	May 50 1/2	Apr
Chicago & Alton	900	75	Mar 1	77 1/2	Apr 19	72 1/2	Jan 82 1/4	Apr
Do pref.	134 3/4	Jan 21	174	Apr 14	91	Jan 140	Nov	
Chicago & East'n Illinois	100	137 7/8	Jan 11	144	Apr 12	120 1/2	Jan 136	Apr
Do pref.	11,000	22 3/8	Jan 25	32 1/2	May 7	16	Jan 27	Nov
Chicago Great Western	470	90 1/2	May 5	94 7/8	J'ne 4	90	J'ly 94 3/4	Mar
Do 4 p. c. debentures	716	83 3/4	Jan 22	90	Apr 17	75	May 90 1/2	J'ne
Do 5 p. c. pref. "A"	1,100	43 1/2	Jan 24	50 7/8	May 7	41	Dec 56	Mar
Do 4 p. c. pref. "B"	1,400	49 1/4	Jan 14	80	May 7	23	Jan 52 7/8	Dec
Chic. Indianap. & Louisv.	900	75	Jan 16	90	May 15	58 3/4	Jan 77 3/4	Sep
Do pref.	65,200	160 1/2	Jan 27	175	May 1	134	May 188	May
Chicago Milw. & St. Paul	140	186	Jan 14	196 1/4	Apr 4	175	May 200	May
Do pref.	3,713	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan 215	May
Chicago & North Western	100	230	Jan 18	274 1/2	Apr 29	207	Mar 248	Apr
Do pref.	2,053	152	Jan 15	181 3/4	Mar 22	116 7/8	Jan 175 1/4	J'ne
Chic. Rock Isl'd & Pacific	400	140	Feb 6	170 1/2	Apr 30	125	Mar 146 3/4	Nov
Chic. St. P. Minn. & Om.	100	195	Mar 6	210	Apr 15	180	Mar 201	Apr
Do pref.	1,325	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan 31	Apr
Chicago Term'l Transfer	2,100	30 1/4	Feb 20	42	Apr 21	28 3/4	Dec 57 1/2	Apr
Do pref.	4,800	10 3/4	Jan 8	23	Apr 29	12	Jan 20 3/4	May
Chicago Union Traction	100	44 3/4	Mar 15	60	Apr 28	58	May 60	May
Do pref.	400	95 1/8	Jan 14	107 1/4	Apr 24	73	May 101	Nov
Cleve. Cin. Chic. & St. L.	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan 124	Nov	
Do pref.	900	14 1/8	Jan 15	33	Apr 19	6 5/8	Jan 18	Apr
Colorado & So., vot. trust	750	59 1/4	Jan 15	75 1/4	Apr 21	40	Jan 60	Dec
Do 1st pf. vot. tr. cfs.	28	Jan 14	47	Apr 21	16 1/2	Jan 28 3/4	Apr	
Do 2d pf. vot. tr. cfs.	2,392	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2	Apr
Delaware & Hudson	253	Jan 15	297	Feb 4	188 1/4	Jan 258	Dec	
Delaw. Lack. & West'n.	900	41	Apr 7	47	Apr 17	29 1/2	Jan 53 1/2	May
Denver & Rio Grande	1,500	88 3/4	May 19	94 3/8	Feb 13	80	Jan 103 1/4	J'ne
Do pref.	39	Feb 1	50	Apr 15	18	Jan 45	J'ne	
Des Moines & Ft. Dodge	7,000	13	Feb 3	22 3/4	May 2	14 1/4	Dec 17	Dec
Detroit South. vot. tr. cfs.	1,400	33	Feb 24	44 1/2	May 7	36	Dec 40 7/8	Dec
Do pref. vot. tr. cfs.	14,031	75	J'ne 2	80 1/4	J'ne 4	75	Oct 82	Aug
Detroit United	4,500	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb 12 1/2	J'ne
Duluth So. Shore & Atl.	960	18 5/8	Jan 14	35 3/4	Apr 9	13 5/8	Jan 22 1/2	Sep
Do pref.	19,275	35 3/8	May 19	44 3/8	Jan 2	24 1/2	May 45 1/2	J'ne
Erie	1,640	65 3/4	May 19	75 3/4	Jan 2	59 3/4	Jan 75	Dec
Do 1st pref.	950	51	May 17	63 3/4	Jan 2	39 1/4	Jan 62 3/4	Dec
Do 2d pref.	200	50	Mar 26	74 3/8	Mar 7	41	Jan 68	Apr
Evansv. & Terre Haute	82	May 29	104 3/8	Feb 27	81	Jan 95	Apr	
Do pref.	410	30	Jan 2	52 1/2	May 9	17	Jan 36	Apr
Ft. Worth & Den. C., stmp.	100	181 1/2	Mar 5	191	Jan 6	167 1/2	May 208	Mar
Great Northern, pref.	70	Jan 11	90	May 22	65	Jan 67 3/4	Feb	
Green Bay & W., deb. ctf. A	73	9	Jan 8	25	Apr 9	7 1/2	Jan 11 1/2	Apr
Do deb. ctf. B	6,910	66	Jan 15	88	Apr 29	40 1/2	May 75 1/2	Dec
Hocking Valley	1,200	81 1/8	Jan 14	93	J'ne 2	69 3/4	Jan 83 1/2	Dec
Do pref.	4,925	137	Jan 14	155 5/8	May 1	124	May 154 3/4	J'ne
Illinois Central	500	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan 43 3/4	J'ne
Iowa Central	100	71	Jan 14	90 3/8	Apr 28	48	Jan 87 1/2	J'ly
Do pref.	700	37 3/8	Jan 25	43	May 29	21	Jan 41	J'ne
Kanawha & Michigan	1,672	80 7/8	Jan 2	85 1/4	Feb 24	77 1/2	Dec 81 1/4	Dec
K.C. Ft. S. & M., tr. cts. pfd	3,500	19	Jan 15	35 1/4	May 22	13 1/2	Jan 25	Apr
Kansas City So. vot. tr.	2,064	44	Jan 14	62 3/4	Apr 21	35	Jan 49	Apr
Do pref. vot. tr. cfs.	13	Jan 15	40 3/4	Apr 29	5 3/4	Jan 18 1/2	Oct	
Keokuk & Des Moines	45	Jan 2	84	Apr 22	24	Jan 45 1/2	Sep	
Do pref.	200	64	Jan 15	71 1/2	Jan 3	39 3/4	Jan 76 1/2	Nov
Lake Erie & Western	125	Jan 15	138	Feb 6	108 1/8	Jan 135 1/2	Sep	
Do pref.	325	Apr 7	340	Apr 25	2230	Apr 2355	Nov	
L. Shore & Mich. South'n	783 1/4	Jan 15	91 7/8	May 2	67	Jan 90	Dec	
Long Island	4,510	102 1/8	Jan 27	146				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 31 to Friday June 6) and stock prices. Includes a vertical label 'EXCHANGE CLOSED' on the left side.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks with columns for 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Includes sub-sections like 'Miscellaneous' and 'Wabash'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Includes entries for New York, Brooklyn, and various trust companies.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 6				WEEK ENDING JUNE 6			
	Int'l Period	Price Friday June 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High		
U. S. Government							
U S 2s consol registered	d1930	108 ¹ / ₈	108 ⁵ / ₈	109 ⁷ / ₈	Apr '02	109 ¹ / ₂	109 ⁷ / ₈
U S 2s consol coupon	d1930	108 ³ / ₄	109 ¹ / ₄	109 ⁵ / ₈	May '02	108 ¹ / ₂	109 ⁵ / ₈
U S 2s consol reg small	d1930						
U S 2s consol coup small	d1930						
U S 3s registered	h1918	107 ¹ / ₂	108 ¹ / ₄	109 ¹ / ₈	Apr '02	109	109 ¹ / ₈
U S 3s coupon	h1918	107 ¹ / ₂	108 ¹ / ₄	108 ¹ / ₄	May '02	108	110
U S 3s reg small bonds	h1918						
U S 3s cou small bonds	h1918	107 ¹ / ₂	108 ¹ / ₄	109 ¹ / ₂	Apr '02	108 ¹ / ₂	109 ¹ / ₂
U S 4s registered	h1907	109 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	6	109 ¹ / ₂
U S 4s coupon	h1907	110 ¹ / ₂	111	110 ¹ / ₂	110 ¹ / ₂	1	110 ¹ / ₂
U S 4s registered	1925	136	137	139 ¹ / ₂	Feb '02	139	139 ¹ / ₂
U S 4s coupon	1925	136	137	139 ¹ / ₂	Apr '02	139 ¹ / ₂	139 ¹ / ₂
U S 5s registered	1904	105 ¹ / ₄	106 ¹ / ₄	105 ¹ / ₂	May '02	105 ¹ / ₄	106 ¹ / ₂
U S 5s coupon	1904	105 ¹ / ₄	106 ¹ / ₄	106 ¹ / ₄	Feb '02	106 ¹ / ₄	106 ¹ / ₄
Foreign Government							
Frankfort-on-Main 3 ¹ / ₂ s ser 1	M-S	94 ³ / ₄		95 ¹ / ₂	Feb '02	94 ³ / ₄	95 ¹ / ₂
<i>These are prices on the basis of four marks to one dollar.</i>							
U S of Mexico 5 ¹ / ₂ g 5s of 1899	Q-J	98	99 ¹ / ₂	98 ¹ / ₂	May '02	96	99 ¹ / ₂
<i>These are prices on the basis of \$5 to £.</i>							
State Securities							
Alabama class A 4 to 5	J-J	108 ¹ / ₂		107	May '02	106	107
Class B 5s	J-J			109 ¹ / ₄	Oct '00		
Class C 4s	J-J			102 ¹ / ₂	Mar '02	102 ¹ / ₂	102 ¹ / ₂
Currency funding 4s	J-J			111	Mar '02	111	111
Dist of Columbia 3 ¹ / ₂ s	F-A	124		126	Oct '01		
Louisiana new consol 4s	J-J	106 ¹ / ₂		106	May '02	106	106 ¹ / ₄
Small	J-J			109 ¹ / ₂	Feb '99		
Missouri funding	J-J						
North Carolina consol 4s	J-J			104 ¹ / ₂	Jan '02	104	104 ¹ / ₂
6s	A-O			136 ¹ / ₂	J'ly '01		
So Carolina 4 ¹ / ₂ s 20-40	J-J			120	Mar '00		
Tenn new settlement 3s	J-J	96	Sale	96	'00	95 ¹ / ₂	96 ⁵ / ₈
Small	J-J			95	Feb '02	95	95
Virginia fund debt 2-3s	J-J	*96		96	96 ¹ / ₄	26	95 ¹ / ₄
Registered	J-J						
6s deferred Brown Bros cdfs	J-J			9 ¹ / ₂	9 ¹ / ₂	30	8
Railroad							
Alabama Cent See So Ry							
Alaba Midl See Sav Fla & W							
Albany & Susq See Del & Hud							
Allegheny Valley See Penn RR							
Alleg & West See Bufr R & P							
Am Dock & Im See Cent of N J							
Ann Arbor 1st g 4s	Q-J	100	Sale	99	100	10	95 ⁵ / ₈
Aitch T & S Fe gen g 4s	A-O	103 ¹ / ₂	Sale	103 ¹ / ₄	103 ¹ / ₂	220	103
Registered	A-O			103	May '02		103
Adjustment g 4s	Nov	93 ¹ / ₄	93 ³ / ₄	93 ¹ / ₂	94	164	92
Registered	Nov			94 ¹ / ₂	Apr '02		93 ¹ / ₂
Stamped	Nov	91 ¹ / ₂	Sale	91 ¹ / ₄	92 ¹ / ₂	185	91 ¹ / ₄
Chic & St Louis 1st 6s	M-S						
Atl Knox & Nor 1st g 5s	J-D	111 ¹ / ₂		108 ¹ / ₄	Dec '01		
Atlanta & Danv See South Ry							
Atlanta & Yadv See South Ry							
Austin & N W See Sou Pacific							
Bat Creek & S See Mich Cent							
Balt & Ohio prior 1 g 3 ¹ / ₂ s	J-J	96 ¹ / ₂	Sale	96 ¹ / ₄	96 ¹ / ₂	55	94 ³ / ₄
Registered	Q-J			97	Apr '02		96 ¹ / ₂
Gold 4s	A-O	102 ¹ / ₂	Sale	102 ¹ / ₄	102 ³ / ₄	197	102
Registered	Q-J			102 ¹ / ₂	Feb '02		102
Conv deb 4s	M-S	107	Sale	106 ¹ / ₂	107	42	104
P Jun & M Div 1st g 3 ¹ / ₂ s	M-N	90 ¹ / ₂		90 ³ / ₄	May '02		90 ¹ / ₂
Registered	Q-F			97 ¹ / ₂	May '02		97 ¹ / ₂
P L E & W Va Sys ref 4s	M-N			89	97 ¹ / ₂	101	97 ¹ / ₂
South Div 1st g 3 ¹ / ₂ s	J-J	91 ³ / ₄	Sale	91 ¹ / ₂	91 ³ / ₄	148	90 ¹ / ₈
Registered	Q-J			90 ¹ / ₈	J'ne '01		90 ¹ / ₈
Monon Riv 1st gu g 5s	F-A			111	May '00		
Gen Ohio R 1st c g 4 ¹ / ₂ s	M-S	109		112	Nov '01		
Beech Creek See N Y C & H							
Bellev & Car See Illinois Cent							
Bklyn & Montauk See Long I							
Brun & West See Sav Fl & W							
Buffalo N Y & Erie See Erie							
Buffalo R & P gen g 5s	M-S			118	Apr '02		117 ¹ / ₂
All & West 1st g 4s gu	A-O						
Cl & Mah 1st gu g 5s	J-J			103	Apr '97		
Roch & Pitts 1st g 6s	F-A			130	May '02		128
Consol 1st g 6s	J-D			127 ¹ / ₂	May '02		127 ¹ / ₂
Buffalo & Southwest See Erie							
Buffalo & Susqu 1st g 5s	A-O			100	Nov '99		
Registered	A-O						
1st refunding g 4s	J-J	100 ³ / ₄		102	Apr '02		102
Bur Cedar R & No 1st 5s	J-D	103 ¹ / ₂	104	103 ¹ / ₂	103 ³ / ₄	3	103 ¹ / ₂
Con 1st & col trust g 5s	A-O	123 ³ / ₄		126 ¹ / ₄	Mar '02		124 ³ / ₈
Registered	A-O			124 ⁵ / ₈	Feb '02		124 ⁵ / ₈
C R I F & N W 1st gu 5s	A-O	117 ¹ / ₄		118	Jan '02		118
M & St L 1st gu g 7s	J-D						
Canada South 1st 5s	J-J	106 ³ / ₄	107	106 ³ / ₄	106 ⁷ / ₈	14	105 ¹ / ₄
2d 5s	M-S	109	110	109	109 ¹ / ₂	6	107 ³ / ₄
Registered	M-S			107	Aug '01		
Carb & Shawn See Ill Cent							
Carolina Cent See Seab & Roan							
Carthage & Ad See N Y C & H							
Ced R Ia F & N See B C R & N							
Gen Branch U P 1st g 4s	J-D	92 ¹ / ₂	95	93	93	3	93
Gen Branch Ry See Mo Pac							
Central Ohio See Balt & Ohio							
Gen RR & B of Ga col g 5s	M-N	108 ¹ / ₄		109	109	7	106 ¹ / ₂
Cent of Ga RR 1st g 5s	F-A	122 ¹ / ₄		122	May '02		119 ¹ / ₂
Registered	F-A			108 ¹ / ₂	Sale	151	106 ¹ / ₂
Consol gold 5s	M-N	108 ¹ / ₂	Sale	108 ¹ / ₂	109 ¹ / ₈		106 ¹ / ₂
Registered	M-N			105 ¹ / ₂	Sep '01		113 ¹ / ₂
1st pref income g 5s	Oct	82 ³ / ₄	Sale	80	85	635	76
2d pref income g 5s	Oct	36 ¹ / ₂	Sale	35	39 ⁵ / ₈	303	32 ¹ / ₂
3d pref income g 5s	Oct	23 ¹ / ₂		23 ¹ / ₄	25 ⁷ / ₈	79	18 ¹ / ₂
Chatt Div pur mon g 4s	J-D			92	May '02		91 ³ / ₄
Mac & Nor Div 1st g 5s	J-J	109	110 ⁷ / ₈	95	Dec '99		
Mid Ga & Atl Div 5s	J-J	109 ¹ / ₂		102	J'ne '99		
Mobile Div 1st g 5s	J-J	112 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	Apr '02		106
Cent of N J 1st consol 7s	M-N	101 ¹ / ₄		101 ¹ / ₄	May '02		101 ¹ / ₄
General gold 5s	J-J	138 ⁵ / ₈	141	138 ⁵ / ₈	139	7	132
Registered	Q-J	137 ¹ / ₂		137	138	21	131

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 6				WEEK ENDING JUNE 6			
	Int'l Period	Price Friday June 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High		
Brooklyn Rap Tr g 5s	1945	107	107 ¹ / ₂	107 ⁷ / ₈	May '02		107
Atl Av Bklyn imp g 5s	1934			110	Jan '99		110
Bk City 1st con 5s	1916, 1941	114		114	May '02		112 ¹ / ₂
Bk Q Co & S con g 5s	1941			106 ¹ / ₂	Apr '02		100
Bklyn Un El 1st g 4-5s	1950	102 ¹ / ₂	Sale	102 ¹ / ₈	102 ¹ / ₂	53	100 ¹ / ₂
Kings Co El 1st g 4s	1949	89 ³ / ₄	Sale	89 ³ / ₄	91	9	89 ³ / ₄
Nassau Elec gu g 4s	1951						
City & S Ry Balt 1st g 5s	1922						
Conn Ry & L 1st & ref g 4 ¹ / ₂ s	1951			98	Apr '02		98
Den Con Tr Co 1st g 5s	1933			95	J'ne '00		
Den Tram Co con g 6s	1910						
Met Ry Co 1st gu g 6s	1911						
Det Cit St Ry 1st con g 5s	1905			103	Nov '01		
Gr Rapids Ry 1st g 5s	1916						
Louis Ry Co 1st con g 5s	1930			109	Mar '98		
Market St C Ry 1st g 6s	1913						
Met St Ry gen col tr g 5s	1997	119 ¹ / ₂		120	120	30	119
Bway & 7th Av 1st g 5s	1943	117 ¹ / ₂		117 ¹ / ₂	117 ¹ / ₂	4	117 ¹ / ₂
Street Railway							
Met St Ry—(Continued)							
Col & 9th Av 1st gu g 5s	1993	122 ¹ / ₂		122 ¹ / ₂	122 ¹ / ₂	1	121 ¹ / ₄
Lex Av & P F 1st gu g 5s	1993	122		121	May '02		120 ³ / ₄
Third Ave RR con g 4s	2000	101 ¹ / ₂	Sale	101 ¹ / ₄	101 ⁵ / ₈	170	

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING JUNE 6					WEEK ENDING JUNE 6											
Int'l Period	Price Friday June 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday June 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
Choc Ok & G gen g 5s...1919	J-J	111 1/2	111 1/2	May'02	105	114 1/2	Fla Cen & Pen 1st g 5s...1918	J-J	107 1/4	100	Sep '00					
Cin H & D consol s f 7s...1905	A-O	109 1/2	111 1/2	Dec'01			1st land gr ext gold 5s...1930	J-J	106 1/4							
2d gold 4 1/2s...1937	J-J		113	Oct '00			Consol gold 5s...1943	J-J	107 3/4	106 1/2	Feb'02	106 1/2	106 1/2			
Cin D & I 1st gu g 5s...1941	M-N	112 3/4	113 3/4	May'02	113 3/4	115 1/2	Fort St U D Co 1st g 4 1/2s...1941	J-J		105	Mar'98					
C I St L & C See CCC & St L							Ft W & Den C 1st g 6s...1921	J-D	113 1/2	113 1/2	113 3/4	73	106	116 1/2		
Cin S & C See CCC St L							Ft W & Rio Gr 1st g 3-4s...1928	J-J	89 1/2	90 1/2	90	May'02	88	92 1/2		
Clearfield & Mah See B R & P							Cal Har & S A See So Pac Co									
Cleveland Cin Chic & St Louis							Cal H & H of 1882 1st 5s...1913	A-O	104	106	103	May'02	102	106 1/4		
General g 4s...1993	J-D	102	102	102	20	102	Ga & Ala Ry 1st con 5s...1945	J-J	113 1/8		98 1/2	Nov'00				
Cairo Div 1st gold 4s...1939	J-J	101	102	Apr'02		102	Ga Car & No 1st gu g 5s...1929	J-J	113 1/8		111 1/2	Mar'02	109 1/2	111 1/2		
Cin W & M Div 1st g 4s...1991	J-J	102 1/2	103 5/8	May'02		101 1/2	Georgia Pacific See So Ry									
St L Div 1st col tr g 4s...1990	M-N	102 5/8	103 7/8	103 3/4	4	102 5/8	Gila V G & Nor See So Pac Co									
Registered...1990	M-N		99	May'99			Gouy & Oswegat See N Y Cent									
Spr & Col Div 1st g 4s...1940	M-S	98	100	J'ne'01			Grand Rap & Ind See Penn RR									
W W Val Div 1st g 4s...1940	J-J		83	Nov'99			Gray's Pt Term See St L S W									
C I St L & C consol 6s...1920	M-N	104					Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95 7/8	96 1/4	913	95 1/2	97	
1st gold 4s...1936	Q-F	104	104 1/4	105 5/8	Mar'02	105	Greenbrier Ry See Ches & O									
Registered...1936	Q-F						Han & St Jo See C B & Q									
Cin S & C 1st con 1st g 5s...1928	J-J	116 5/8		115 1/2	Apr'02	115	Housatonic See N Y N H & H									
CCC & I consol 7s...1914	J-D	127 1/2		134 1/2	Jan'02	134 1/8	Hock Val 1st consol g 4 1/2s...1999	J-J	110 1/4		110 3/4	111	81	107 1/4	112	
Consol sink fund 7s...1914	J-D						Registered...1999	J-J								
General consol gold 6s...1934	J-J	136		138	May'02	138	Col & H V 1st ext g 4s...1948	A-O	105	106	105 3/4	Apr'02		105 3/4	106	
Registered...1934	J-J						Houst E & W Tex See So Pac									
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2	Nov'01		Houst & Tex Cen See So Pac Co									
O Ind & W 1st pf 5s...1938	Q-J						Illinois Central 1st g 4s...1951	J-J	115 1/8		115 1/8	Apr'02		115	116	
Peo & East 1st con 4s...1940	A-O	99 1/2		99 3/4	100	2	Registered...1951	J-J	113		113 1/2	Mar'00		104 1/2	105 3/8	
Income 4s...1990	Apr	72 3/4		73	74	10	1st gold 3 1/2s...1951	J-J			104 1/2	Mar'02		102 1/2	102 1/2	
C I Lor & Wh con 1st g 5s...1933	A-O	115		116 1/2	May'02	114 1/2	Registered...1951	J-J			102 1/2	Apr'98				
Clev & Marietta See Penn RR							1st gold 3s sterling...1951	M-S								
Clev & Mahon Val g 5s...1938	J-J	128	Sale	128	128	2	Registered...1951	M-S								
Registered...1938	Q-J						Coll Trust gold 4s...1952	A-O	105 1/2		106 3/4	May'02		105	106 3/4	
Clev & Pitts See Penn Co							Registered...1952	A-O			102	Oct '01				
Col Midland 1st g 3-4s...1947	J-J	84	Sale	84	85	41	L N O & Tex gold 4s...1953	M-N	104		103 3/4	May'02		103 1/2	106	
1st gold 4s...1947	J-J	83 1/2	Sale	83 1/2	84 1/2	2	Registered...1953	M-N			104 5/8	May'02		104 5/8	104 5/8	
Colorado & Sou 1st g 4s...1929	F-A	95	Sale	94 1/2	95 1/2	90	Cairo Bridge gold 4s...1950	J-D	110							
Col & Greeny See So Ry							Louisville Div gold 3 1/2s...1953	J-J	100 3/4	101 5/8	101 1/4	Apr'02		100 1/2	101 1/4	
Col & Hock Val See Hock Val							Registered...1953	J-J	*100							
Col Conn & Term See N & W							Midland Div reg 5s...1921	F-A	120		123	May'99				
Conn & Pas Rivs 1st g 4s...1943	A-O						St Louis Div gold 3s...1951	J-J	86 1/2		87 1/8	May'02		87 1/8	87 1/2	
Dak & Gt So See C M & St P							Registered...1951	J-J								
Dallas & Waco See M K & T							Gold 3 1/2s...1951	J-J	100 1/2	101 3/4	100 7/8	May'02		100 7/8	100 7/8	
Del Lack & Western 7s...1907	M-S	117 1/2		117 1/2	May'02	117 3/8	Registered...1951	J-J			101 1/8	Oct '99				
Morris & Essex 1st 7s...1914	M-N	134 1/4		138	Apr'02	136 1/8	Spring Div 1st g 3 1/2s...1951	F-A	102		100	Nov'00				
1st consol guar 7s...1915	J-D	136 1/2	137 3/4	140	May'02	137 3/8	Western Lines 1st g 4s...1951	F-A	112		113 1/2	Feb'02		113 1/2	114 3/4	
Registered...1915	J-D			140	Oct '98		Registered...1951	F-A								
1st ref gu g 3 1/2s...2000	J-D						Bellev & Car 1st 6s...1923	J-D	123		124	May'01				
N Y Lack & W 1st 6s...1921	J-J	135		137	May'02	133 1/2	Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98				
Construction 5s...1923	F-A	117	119	118 1/4	May'02	116 5/8	Chic St L & N O g 5s...1951	J-D	130 1/4		131	May'02		129 1/2	131	
Term & improve 4s...1923	M-N	103 3/8		103 3/8	103 3/8	1	Registered...1951	J-D	129 3/4		124	Sep '01				
Syr Bing & N Y 1st 7s...1906	A-O	114		114 1/4	May'02	114 1/4	Gold 3 1/2s...1951	J-D			104 5/8	Apr'02		104 5/8	104 5/8	
Warren 1st ref gu g 3 1/2s...2000	F-A						Registered...1951	J-D								
Del & Hud 1st Pa Div 7s...1917	M-S	140		143	143	1	Memph Div 1st g 4s...1951	J-D	106		106	Oct '01				
Registered...1917	M-S			149	Aug'01		Registered...1951	J-D								
Alb & Sus 1st con gu 7s...1906	A-O	112 1/2		115 3/4	Feb'02	115 3/4	St L Sou 1st gu g 4s...1931	M-S	*104	107 1/2	101	Mar'02		101	104 1/2	
Registered...1906	A-O			122	J'ne'99		Ind Bl & West See CCC & St L									
Guar gold 6s...1906	A-O	108 3/8		108 3/4	Apr'02	108 3/4	Ind Dec & W 1st g 5s...1935	J-J	109		108 1/2	108 1/2	30	105 5/8	108 1/2	
Registered...1906	A-O			111 3/8	Feb'02	111 3/8	1st guar gold 5s...1935	J-J	109							
Rens & Saratoga 1st 7s...1921	M-N	*147 1/2		147 1/2	147 1/2	1	Ind Ill & Ia 1st g 4s...1950	J-J	102 1/2		102 3/4	Mar'02		100	102 3/4	
Registered...1921	M-N			151	Jan'01	147 1/2	Int & Great Nor 1st g 6s...1919	M-N	122 1/4	124 1/2	122	122	6	121 1/2	127	
Del Riv RR Bridge See Pa RR							2d gold 5s...1909	M-S	100	101	100	100	2	99 1/2	103	
Denv & R Gr 1st con g 4s...1936	J-J	104 1/4	Sale	104	104 1/2	56	3d gold 4s...1921	M-S	74	78	75	May'02		75	80	
Consol gold 4 1/2s...1936	J-J	110 1/2	111 1/2	110 1/2	May'02	110 1/4	Iowa Central 1st gold 5s...1938	J-D	115 1/2		119	Apr'02		116 1/4	119 1/4	
Improvement gold 5s...1928	J-D	108 1/4		109 7/8	109 7/8	13	Refunding g 4s...1951	M-S			96 1/2	Mar'02		95	97	
Rio Gr So gu See Rio Gr So							Jefferson RR See Erie									
Den & S West gen s f g 5s 1929	J-D	*86		87	May'02	87	Kal A & G R See LS & M S									
Des Moi & Ft D See CR & IP							Kan & Mich See Tol & O C									
Des M & Minn See Ch & N W							K C Ft S & M See St L & S F									
Des Moi Un Ry 1st g 5s...1917	M-N	103		111	Feb'01		K C & M R & B 1st gu g 5s...1929	A-O								
Det M & Tol See L S & M So							Kan C & Pacific See M K & T									
Det & Mack 1st lien g 4s...1995	J-D	99		102	J'y'01		Kan City Sou 1st gold 3s...1950	A-O	72 1/4	Sale	72	72 3/8	41	71 1/4	74	
Gold 4s...1995	J-D	93		95 1/2	May'02	92 1/2	Registered...1950	A-O			63 1/4	Oct '00				
Det Sou 1st g 4s...1951	J-D	85 1/2	Sale	85 1/2	86	34	Kentucky Cent See L & N									
Ohio Sou Div 1st g 4s...1941	M-S	94	Sale	94	94	12	Keok & Des Mo See C R I & P									
Dul & Iron Range 1st 5s...1937	A-O	112 1/2		112 5/8	May'02	112 5/8	Knoxville & Ohio See So Ry									
Registered...1937	A-O						Lake Erie & W 1st g 5s...1937	J-J		124	123	123	5	120 1/4	123	
2d 6s...1916	J-J						2d gold 5s...1941	J-J	118		117 3/8	Feb'02		116	117 3/8	
Dul So Shore & Atl g 5s...1937	J-J	115		115	May'02	111	North Ohio 1st gu g 5s...1945	A-O	113 1/2		112 1/2	May'02		112 1/2	113	
East of Minn See St P M & M							L Sho & Mich S See N Y Cent									
East Ten Va & Ga See So Ry							Lehigh Val (Pa) coll g 5s...1997	M-N	108		110 1/2	Feb'02		109	110 1/2	
Elgin Col & East 1st g 5s...1941	M-N	*113 1/2		114	114	1	Registered...1997	M-N								
Elm Cort & No See Leh & N Y							Leh Val N Y 1st gu g 4 1/2s...1940	J-J	111 1/2		111 1/2	May'02		109	112	
Erie 1st ext gold 4s...1947	M-N			118												

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 6					WEEK ENDING JUNE 6										
Int	st	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int	st	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
			Bid	Ask							Bid	Ask			
Penn RR—(Continued)															
			104	104	103 1/2	104	402	103 1/2	104 1/2						
			105	105	111 1/2	Mar'02	111 1/2	111 1/2							
			103	103	117	May'00									
			125	125	130 1/4	Feb'02	130	130 1/4							
			124 1/2	124 1/2	124 1/2	Apr'02	124	125							
			111	111	112	May'02	112	115							
			113	113	113 1/2	May'02	113 1/2	117							
			122	122	107 1/2	Oct '98									
			124 1/4	124 1/4	120	Oct '01									
			114	114											
			120	120	121	May'02	121	121							
			101 1/2	101 1/2	101 1/2	May'02	100	101 1/2							
			101 1/2	101 1/2	101	Apr'02	101	101							
			100	100	111		111	111							
			96 1/4	96 1/4	99 7/8	100 1/4	232	97 1/2	100 1/4						
			96 1/4	96 1/4	96 1/8	96 1/4	14	95 1/2	98						
			101 3/4	101 3/4	101 3/4	101 3/4	1	100	102 3/4						
			93 1/4	93 1/4	93 3/4	May'02	92 3/4	95 3/4							
			93 1/2	93 1/2	97	Jan'02	97	97							
			111 1/2	111 1/2	114	May'02	112 1/2	115 1/4							
			84	84	82 1/2	Apr'02	82	82 1/2							
			94 1/4	94 1/4	94 1/4	May'02	91	94 1/4							
			98	98	98	98 1/4	5	95	98 1/4						
			99 1/4	99 1/4	98 1/2	99 1/4	171	96 1/8	100 1/2						
			87	87	85	87	198	77	88						
			81 5/8	81 3/4	81 5/8	81 3/4	35	80 7/8	81 3/4						
			100	100	100	Jan'02	100	100							
			96	96	96 7/8	May'02	96 1/2	98 1/8							
			125 1/8	125 1/8	123 1/2	Dec'01	123 1/2	123 1/2							
			91	91	90 3/4	91 1/8	110	90 3/4	94 3/4						
			99 1/4	99 1/4	98 1/2	99 1/4	171	96 1/8	100 1/2						
			87	87	85	87	198	77	88						
			81 5/8	81 3/4	81 5/8	81 3/4	35	80 7/8	81 3/4						
			100	100	100	Jan'02	100	100							
			114 1/4	114 1/4	114 1/2	May'02	114 1/2	117							
			140	141	141	Apr'02	137 3/8	141 1/2							
			139 1/2	139 1/2	140	May'02	139	140							
			114 3/4	115 3/8	115	115	1	114	115 1/2						
			116 1/8	116 1/8	116 1/8	Apr'01	116 1/8	118 1/8							
			115	115	115 5/8	May'02	115 5/8	118 1/8							
			105 1/2	105 1/2	107 3/4	May'02	106	109							
			106 1/2	106 1/2	106 3/8	106 3/8	5	106 3/8	107 1/2						
			106 1/8	106 1/8											
			128	128	128	Apr'02									
			140 1/2	140 1/2	141 1/4	Apr'02	140 1/4	141 1/4							
			123 1/2	123 1/2	125	Apr'02	124 1/8	125							
			123 3/4	125	125 1/2	Feb'02	124 3/8	125 1/2							
			114 1/4	114 1/4	111	Aug'01									
			129 1/2	129 1/2	123	Dec'01									
			114 1/4	114 1/4	123	Dec'01									
			95	95	95 1/4	Nov'01									
			110	110	110	May'02	110	110							
			93 3/4	93 3/4	87	Aug'01									
			93	93	93	Apr'02	89 1/2	93 1/4							
			85 3/4	85 3/4	85 3/4	86 1/8	16	84	87 1/4						
			103	103 1/4	103	103 1/4	13	102 5/8	105 1/2						
			114 1/4	114 1/4	104 3/4	Feb'98									
			96 3/4	96 3/4	96 1/4	Mar'02	96 1/4	96 1/4							
			103	103	100	Dec'01									
			99 1/2	99 1/2	99	99 1/2	16	99	101 7/8						
			92 3/8	92 3/8	92	93 3/4	316	92	96						
			111	111	111	J'ne'01		94 5/8	95						
			102 1/2	102 1/2	102 1/2	103 1/4	87	101 1/4	104						
			87	87 3/4	87 3/4	87 3/4	25	87	89 1/8						
			111 1/2	111 1/2	112	Apr'02	109 3/4	112							
			103 1/2	103 1/2	108	Mar'02	108	108							
			107 3/4	107 3/4	110 1/4	Apr'02	109 1/2	110 1/4							
			108	108	108	108	25	107 1/2	112						
			98	98	93	Aug'00									
			106 1/2	106 1/2	106 1/2	106 5/8	15	106	110 1/2						
			94	94	94	Apr'02	89	95							
			71 1/2	71 1/2	70 1/2	72	40	55	74						
			15	15	15	16 1/4	138	6 1/4	19						
			112 1/4	114	113	113	10	112	116 1/2						
			105 1/2	105 1/2	105 3/4	106 1/2	21	103 5/8	107 1/2						
			101	101	100 3/4	100 3/4	10	100 3/4	101 1/2						
			80	80	82	May'02		79 1/4	85 1/2						
			111	111	111	Mar'01		80	60						
			53	53	53	54	48	30	60						
			98 1/2	98 1/2	50	Feb'02		38	50						
			97	97 1/2	97	97 1/2	28	90 1/2	100						
			101	101											
			101	101	101	Feb'97									
			108	108	113 1/2	J'ly'00									
			87	87	87	87	8	85	89 1/4						

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous										
			97 3/4	97 1/2	97 3/4	16	94 1/2	100							
			88 1/2	88	89 1/2	27	80	90							
			83	83	83	May'02	82 7/8	83							
			105	105	105	Jan'00									
			67 1/8	66 3/4	68	2769	64 3/4	69 7/8							
			65 1/2	65 1/2	65 1/2	Mar'02	65 1/2	65 1/2							
			92 1/2	92 1/2	92 1/2	92 1/2	3	86	92 3/8						
			93	93	99 7/8	Apr'01									
			99	99	99	Jan'99									
			100	100	100	May'02	100	100							
			108	108 1/2	108	108	25	107 1/2	112						
			98	98	93	Aug'00									
			106 1/2	106 1/2	106 1/2	106 5/8	15	106	110 1/2						
			94	94	94	Apr'02	89	95							

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 6, 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 6, 1902, and January 1 to June 6, 1901, for Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 6, 1902, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and gas securities with columns for Bid, Ask, and other market data.

Large table listing various industrial and miscellaneous securities with columns for Bid, Ask, and other market data.

Buyer pays accrued interest. Price per share. Sale price

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Lowest	Highest		Lowest	Highest		
BOSTON STOCK EXCHANGE						Railroads						
80 ³ / ₄ 81 ¹ / ₄	80 ¹ / ₂ 80 ³ / ₄	79 ⁷ / ₈ 80 ¹ / ₈	79 79 ¹ / ₂	79 ¹ / ₄ 79 ¹ / ₂	79 ¹ / ₄ 79 ¹ / ₂	Atch Top & Santa Fe 100	999	74 ³ / ₈ Jan 27	84 ¹ / ₄ Apr 18	42 ³ / ₄ Jan	90 ⁷ / ₈ J'ne	
99 ⁵ / ₈ 99 ¹ / ₂	98 ⁵ / ₈ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	Do pref.....100	233	95 ¹ / ₂ Mar 12	103 ³ / ₄ Jan 3	80 May	107 ¹ / ₂ May	
262 ¹ / ₄ 263	262 262	*262 263	*262 263	*262 263	*262 263	Boston & Albany.....100	12	260 May 22	266 May 9	251 Jan	265 Apr	
166 166	*165 166	*165 166	*165 166	*163 166	166 166	Boston Elevated.....100	207	161 ¹ / ₄ Feb 21	173 ¹ / ₂ Mar 14	159 ¹ / ₄ Jan	190 J'ly	
242 242	*240 243	*240 243	*240 240	*240	245 245	Boston & Lowell.....100	18	240 May 24	248 Apr 8	238 J'ly	248 Apr	
198 ¹ / ₄ 198 ¹ / ₄	200 ¹ / ₂ 200 ¹ / ₂	*200 200	*200 200	*200	*200	Boston & Maine.....100	12	191 Jan 2	209 Apr 28	189 Dec	200 Apr	
.....183	.....183	.....183	.....183	.....183	.....183	Do pref.....100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
.....306	.....306	.....306	.....306	.....306	.....306	Boston & Providence 100	.....	301 Jan 2	307 Mar 26	297 May	307 Apr
.....170	.....170	.....170	.....170	.....170	.....170	Chic June Ry & U S Y 100	50	152 Feb 20	172 Mar 26	143 ¹ / ₂ Jan	162 J'ne
*200	*200	*200	*200	*200	*200	Do pref.....100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*285	*285	*285	*285	*285	*285	Con & Mont Class 4.....100	.....	200 May 7	202 Jan 27	198 Jan	200 ³ / ₈ Nov
*145 146	*145 146	*143 ³ / ₄ 145	*143 ³ / ₄ 145	*143 ³ / ₄ 145	*143 ³ / ₄ 145	Conn & Pass Riv pref 100	.....	164 May 8	166 ¹ / ₂ Feb 10	160 Jan	165 Dec
*173 ¹ / ₄	*173 ¹ / ₄	*173 ¹ / ₄	*173 ¹ / ₄	*173 ¹ / ₄	*173 ¹ / ₄	Connecticut River.....100	.....	290 Jan 23	295 Feb 6	276 Jan	286 May
44 ³ / ₄ 45 ¹ / ₄	44 ¹ / ₂ 45	44 44 ³ / ₄	43 ¹ / ₂ 44	43 ¹ / ₂ 44	43 ¹ / ₂ 44	Fitchburg pref.....100	.....	142 Jan 24	148 Mar 11	139 Jan	148 Apr
97 ¹ / ₂ 98	98 98	98 98	98 98	98 98	98 98	Maine Central.....100	.....	172 Jan 7	177 Jan 10	166 Jan	173 Nov
*26 ¹ / ₈ 27	*26 ¹ / ₈ 27	*26 ¹ / ₈ 27	*26 ¹ / ₈ 27	*26 ¹ / ₈ 27	*26 ¹ / ₈ 27	Mass Electric Cos.....100	3,909	33 ¹ / ₂ Jan 28	45 ⁷ / ₈ Apr 21	24 Jan	45 J'ly	
238 238	237 ¹ / ₂ 238	235 235	235 235	235 235	235 235	Do pref.....100	835	92 Jan 13	99 J'ne 6	77 ¹ / ₂ Jan	96 J'ne	
*232	*232	*232	*232	*232	*232	Mexican Central.....100	.....	26 Jan 15	31 Mar 31	13 ¹ / ₂ Jan	29 ⁷ / ₈ May
*209	*209	*209	*209	*209	*209	N Y N H & Hart.....100	56	210 Jan 31	254 Apr 28	201 Feb	217 ¹ / ₂ J'ne	
*70	*70	*70	*70	*70	*70	Northern N H.....100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*82	*82	*82	*82	*82	*82	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
82 82	81 ⁵ / ₈ 81 ⁷ / ₈	81 ³ / ₄ 81 ³ / ₄	81 ³ / ₄ 81 ³ / ₄	81 ³ / ₄ 81 ³ / ₄	81 ³ / ₄ 81 ³ / ₄	Old Colony.....100	2	209 May 3	217 Apr 4	205 Jan	212 ¹ / ₂ Apr	
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	Pere Marquette.....100	.....	68 May 20	83 ¹ / ₂ Jan 4	30 Jan	95 Nov
105 ¹ / ₂ 105 ¹ / ₂	*104 106	*104 106	*104 106	*104 106	*104 106	Do pref.....100	22	79 ¹ / ₂ May 19	88 Jan 31	70 Jan	89 Nov	
104 ⁷ / ₈ 104 ⁷ / ₈	*104 ¹ / ₂ 104 ³ / ₄	*104 ¹ / ₂ 104 ³ / ₄	*104 ¹ / ₂ 104 ³ / ₄	*104 ¹ / ₂ 104 ³ / ₄	*104 ¹ / ₂ 104 ³ / ₄	Rutland pref.....100	206	74 May 16	125 ¹ / ₄ Apr 23	87 Jan	120 Dec	
*87 ³ / ₄ 88	88 88	88 88	88 ¹ / ₂ 88 ¹ / ₂	87 ³ / ₄ 87 ³ / ₄	87 ³ / ₄ 87 ³ / ₄	Seattle Electric.....100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
96 96 ¹ / ₈	96 96	96 96	96 96	96 96	96 96	Do pref.....100	5	105 ¹ / ₂ J'ne 2	110 Mar 11	98 J'ne	108 Dec	
*115 116	115 115	*115 116	*115 116	*115 116	*115 116	Union Pacific.....100	670	98 ¹ / ₂ Feb 28	107 ³ / ₄ Apr 21	78 ¹ / ₂ Jan	132 ¹ / ₂ May	
.....	.....	.....	.....	.....	.....	Do pref.....100	87	86 ³ / ₈ Mar 11	90 ³ / ₄ Jan 2	82 Jan	99 May
*150	*150	*150	*150	*150	*150	Vermont & Mass.....100	.....	172 Jan 15	176 Feb 18	172 Nov	173 ¹ / ₂ Aug
27 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27	26 26	25 ¹ / ₂ 26	26 26	West End St.....50	274	94 Jan 2	99 Mar 18	92 ¹ / ₂ Jan	99 Apr	
85 86 ¹ / ₂	*86 87	86 ¹ / ₂ 86 ¹ / ₂	*85 86 ¹ / ₂	*85 86 ¹ / ₂	*85 86 ¹ / ₂	Do pref.....50	167	112 ⁵ / ₈ Jan 2	116 ¹ / ₄ Mar 31	110 Jan	118 ¹ / ₄ Apr	
9 9 ¹ / ₂	9 ¹ / ₄ 9 ¹ / ₄	8 ¹ / ₄ 8 ⁷ / ₈	8 ¹ / ₂ 8 ⁷ / ₈	8 ¹ / ₂ 8 ⁷ / ₈	8 ¹ / ₂ 8 ⁷ / ₈	Wisconsin Central.....100	9	19 ¹ / ₂ Jan 28	28 May 7	17 Feb	24 ¹ / ₄ Apr	
36 36 ¹ / ₄	36 36	35 ³ / ₄ 36	35 ³ / ₄ 36	35 35	35 35	Do pref.....100	8	39 ³ / ₈ Jan 28	50 ¹ / ₄ May 27	40 ¹ / ₈ Dec	48 J'ne	
128 ¹ / ₂ 129	126 ³ / ₈ 128 ³ / ₈	127 ³ / ₈ 127 ³ / ₈	127 ³ / ₈ 127 ³ / ₈	126 ³ / ₈ 127 ³ / ₈	126 ³ / ₈ 127 ³ / ₈	Worc Nash & Roch.....100	.....	148 ¹ / ₄ Feb 11	152 ¹ / ₂ May 12	150 Aug	155 Aug
118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 118	118 118	Miscellaneous						
177 ³ / ₄ 181	175 177 ³ / ₄	174 175 ¹ / ₄	172 ¹ / ₂ 174	172 ¹ / ₄ 174	172 ¹ / ₄ 174	Amer Agricul Chem.....100	755	21 Jan 16	30 ³ / ₄ Apr 29	20 Oct	34 ⁷ / ₈ J'ne	
*13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	Do pref.....100	402	81 ¹ / ₂ Jan 2	88 Mar 15	79 ¹ / ₂ Dec	91 J'ne	
75 75 ¹ / ₂	75 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 75	75 75	Amer Pneu Serv.....50	260	4 Jan 21	9 ³ / ₄ May 22	3 ³ / ₄ Jan	11 Mar	
*4	*4	*4	*4	*4	*4	Do pref.....50	415	28 Jan 24	37 ³ / ₄ May 22	28 Aug	33 Jan	
56 ¹ / ₂ 57	55 ¹ / ₄ 55 ⁷ / ₈	55 55	54 ⁷ / ₈ 55 ¹ / ₂	54 ¹ / ₄ 55	54 ¹ / ₄ 55	Amer Sugar Refin.....100	10,244	116 ¹ / ₄ Jan 6	135 ³ / ₈ Mar 31	103 Dec	152 ³ / ₈ J'ne	
277 ¹ / ₂ 277 ¹ / ₂	*277 ¹ / ₂	277 ¹ / ₂ 277 ¹ / ₂	277 ¹ / ₂ 277 ¹ / ₂	277 ¹ / ₂ 277 ¹ / ₂	277 ¹ / ₂ 277 ¹ / ₂	Do pref.....100	635	115 Jan 4	120 Apr 4	112 Dec	130 J'ly	
319 319	320 320	318 318	318 318	318 318	318 318	Amer Telep & Teleg.....100	6,928	155 Mar 1	185 ³ / ₈ Apr 4	151 Jan	182 May	
*181	*181	*181	*181	*181	*181	Amer Woolen.....100	1,275	13 Apr 23	17 ¹ / ₄ Jan 7	14 Oct	21 ³ / ₈ Jan	
*2 ¹ / ₄ 2 ³ / ₈	*2 ¹ / ₄ 2 ³ / ₈	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₄ 2 ¹ / ₄	Do pref.....100	880	73 Apr 24	80 ³ / ₄ Jan 2	70 ⁵ / ₈ Mar	83 J'ly	
*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	Boston Land.....10	.....	3 ³ / ₄ May 5	4 ¹ / ₂ May 6	4 Feb	4 ³ / ₄ Oct
92 92 ³ / ₈	*92 92 ³ / ₈	92 ³ / ₈ 92 ³ / ₈	92 ³ / ₈ 92 ³ / ₈	92 92	92 92	Cumberl Telep & Tel 100	15	122 ¹ / ₂ Apr 4	130 ³ / ₄ Apr 30	129 ¹ / ₂ Nov	140 Aug	
4 4	4 4	4 4	4 4	4 4	4 4	Dominion Iron & St.....	2,155	25 Jan 15	75 Apr 14	20 Oct	39 Mar	
148 148	148 148	*148 150	*148 150	*148 150	*148 150	East Boston Land.....	350	7 ³ / ₄ Feb 6	9 ⁵ / ₈ Mar 27	7 Nov	9 ⁵ / ₈ Feb	
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	Edison Elec Illum.....100	12	244 Jan 2	285 May 9	217 Jan	270 Mar	
236 236	237 237	*236 236	*236 236	*236 236	*236 236	General Electric.....100	35	275 Jan 13	332 ³ / ₄ Apr 9	184 ¹ / ₂ Jan	288 Dec	
*9	*9	*9	*9	*9	*9	Mergenthaler Lino.....100	15	170 Jan 2	188 ¹ / ₂ Mar 31	153 Feb	182 ³ / ₄ Nov	
103 103	103 ¹ / ₂ 103 ¹ / ₂	*104 104	*104 104	*104 104	*104 104	Mexican Telephone.....10	100	2 Jan 6	3 ³ / ₄ Apr 7	1 ¹ / ₂ Dec	3 ³ / ₄ Mar	
*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	Michigan Telephone.....100	.....	.....	.....	50 Apr	55 Feb
*29	*29	*29	*29	*29	*29	Minn Gen Elec pref 100	.....	103 Feb 7	106 ¹ / ₂ Mar 19	101 ¹ / ₂ Aug	103 Dec
107 ¹ / ₂ 109	108 ¹ / ₄ 110 ¹ / ₈	109 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₄ 109	108 ¹ / ₄ 109	N E Cotton Yarn pref 100	232	89 Jan 15	92 ³ / ₈ May 24	88 Dec	99 Jan	
54 54	54 54	54 54	54 54	53 ¹ / ₂ 54	53 ¹ / ₂ 54	N E Gas & C Tr recls.....100	275	3 ¹ / ₄ May 5	7 ⁵ / ₈ Mar 20	4 ¹ / ₄ Nov	15 Jan	
*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	*31 32	*31 32	N E Telephone.....100	12	135 Jan 2	151 Apr 30	127 ¹ / ₂ Jan	146 Apr	
.....	.....	.....	.....	.....	.....	Plant Comp Tr recls.....100	185	4 Apr 24	13 Mar 4	12 Apr	24 ¹ / ₂ Jan
40 ¹ / ₈ 40 ¹ / ₄	39											

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

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) with sales of the week and range since January 1902.

Table with columns for Philadelphia and Baltimore stock listings, including Bid, Ask, and various stock names like American Cement, American Iron & Steel, etc.

* 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. ‡ Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. c Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Mar. 31	13,365	13,365
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central.....	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey.....	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chattanooga Southern.....	Jan. 1 to May 21	38,229	30,553
Chicago & North-Western....	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha..	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City....	Jan. 1 to Apr. 30	711,243	685,363
International & Gt. North'n.	Jan. 1 to May 31	1,887,077	2,013,392
Manistee & North Eastern...	Jan. 1 to Mar. 31	99,660	98,076
Manistique.....	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central.....	Jan. 1 to May 31	8,544,787	7,426,160
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to May 17	1,875,300	1,707,800
Mexican Southern.....	Apr. 1 to May 14	123,403	111,433
Missouri Pacific.....	Jan. 1 to May 31	13,937,164	13,546,600
Central Branch.....	Jan. 1 to May 31	378,700	493,279
Total.....	Jan. 1 to May 31	14,398,512	14,040,699
National RR. of Mexico.....	Jan. 1 to May 31	3,504,827	3,213,003
Northern Central.....	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	33,921,879	31,566,679
West of P. & E.....	Jan. 1 to Apr. 30	Inc. 1,966,700	Inc. 1,966,700
Pere Marquette.....	Jan. 1 to May 21	3,584,878	3,259,198
Philadelphia & Erie.....	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Apr. 30	5,689,098	5,595,898
Pitts. Cincin. Chic. & St. L...	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction.....	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H....	Nov. 1 to Apr. 30	1,024,002	969,352
South Haven & Eastern.....	Jan. 1 to Apr. 30	17,263	14,096
Terre Haute & Indianapolis..	Nov. 1 to Apr. 30	820,383	765,518
Terre Haute & Peoria.....	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific.....	Jan. 1 to May 31	4,507,423	4,812,117
West Jersey & Seashore.....	Jan. 1 to Apr. 30	929,478	891,378
Wichita Valley.....	Jan. 1 to Apr. 30	18,941	22,952

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of May and shows 11.07 per cent increase in the aggregate over the same week last year.

[4th week of May.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g.	204,264	167,415	36,849	.....
Canadian Pacific.....	988,000	884,000	104,000	.....
Chesapeake & Ohio.....	499,222	435,468	63,754	.....
Chicago & East. Illinois.	132,493	115,078	17,420	.....
Chicago Great Western.	192,733	204,425	.....	11,692
Chic. Indian'ls & Louisv.	131,668	119,992	11,676	.....
Chic. Term. Transfer.....	46,081	42,260	3,821	.....
Clev. Cin. Chic. & St. L.	533,602	508,498	25,104	.....
Peoria & Eastern.....	77,071	75,116	1,955	.....
Colorado & Southern.....	132,148	109,247	22,901	.....
Denver & Rio Grande..	303,800	295,300	8,500	.....
Evansv. & Indianapolis.	9,162	7,340	1,822	.....
Evansv. & Terre Haute.	41,554	37,637	3,917	.....
Hocking Valley.....	136,324	103,539	32,785	.....
Intern'l & Gt. Northern.	130,391	137,754	.....	7,363
Iowa Central.....	62,918	54,591	8,327	.....
Kanawha & Michigan....	34,777	27,465	7,312	.....
Louisville & Nashville..	876,675	814,818	61,857	.....
Mexican Central.....	646,750	537,785	108,965	.....
Minn. & St. Louis.....	89,443	87,272	2,171	.....
Minn. St. P. & S. Ste. M..	159,508	118,552	40,956	.....
Mo. Kansas & Texas.....	504,018	452,478	51,540	.....
Mo. Pacific & Iron Mt....	1,162,000	1,000,000	162,000	.....
Central Branch.....	33,000	40,000	.....	7,000
Mob. Jackson & K. City..	3,479	2,729	750	.....
National RR. of Mexico..	227,765	224,761	3,004	.....
Norfolk & Western.....	517,819	418,916	98,903	.....
Rio Grande Southern....	15,438	13,755	1,683	.....
St. Louis Southwestern..	197,105	162,078	35,027	.....
Southern Railway.....	995,938	887,303	108,635	.....
Texas & Pacific.....	266,582	305,485	.....	38,903
Toledo & Ohio Central..	78,135	78,613	.....	478
Toledo St. L. & West....	65,022	68,786	.....	3,764
Wabash.....	504,722	471,062	33,660	.....
Wisconsin Central.....	174,600	150,538	24,062	.....
Total (33 roads).....	10,174,257	9,160,051	1,083,406	69,200
Net increase 11.07 p. c.)	.....	.....	1,014,206	.....

For the month of May 44 roads (all that have furnished statements for the full month as yet) show as follows:

Month of May.	1902.	1901.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (44 roads)	38,004,892	34,858,686	3,146,206	9.03

It will be seen that there is a gain on the roads reporting in the amount of \$3,146,206, or 9.03 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast L. a. Apr.	774,454	635,197	324,496	182,910
July 1 to Apr. 30....	6,786,268	6,448,175	2,683,221	2,424,153
Bangor & Aroost'k b. Apr.	156,103	123,226	54,979	47,149
July 1 to Apr. 30....	1,422,142	1,204,941	520,126	457,991
Boston & Albany—				
Jan. 1 to Mar. 31....	2,077,494	2,256,999	538,258	544,906
Buff. Att & Arcade... Apr.	2,737	2,615	1,129	754
July 1 to Apr. 30....	21,712	22,425	4,455	3,464
Burl. Ced. R. & No. a. Apr.	396,825	348,173	106,406	95,924
Jan. 1 to Apr. 30....	1,677,012	1,548,645	643,998	491,038
Cane Belt..... Apr.	14,791	6,722	1,422	3,750
July 1 to Apr. 30....	145,525	46,133	50,096	22,446
Chic. Burl. & Quin. b. Apr.	4,225,481	3,862,313	1,316,979	1,055,859
July 1 to Apr. 30....	44,841,238	41,617,145	17,007,120	15,180,100
Color'do & South. b. Apr.	433,066	343,252	120,820	82,140
July 1 to Apr. 30....	4,573,371	3,912,944	1,231,319	1,031,884
Col. Sand. & Hook. b. Apr.	95,064	76,176	21,400	14,150
July 1 to Apr. 30....	1,011,617	865,310	226,891	143,081
Cornwall. a..... Apr.	8,090	10,665	3,052	5,714
July 1 to Apr. 30....	94,448	88,248	39,858	38,744
Denv. & Rio G'de. b. Apr.	891,785	883,038	362,664	340,916
July 1 to Apr. 30....	9,753,439	9,532,239	3,610,368	3,583,011
Detroit & Mack'c. a. Apr.	81,211	85,654	26,283	25,909
July 1 to Apr. 30....	721,425	696,737	210,563	207,571
Dul. So. Sh. & Atl. b. Apr.	241,797	203,567	104,496	73,748
July 1 to Apr. 30....	2,210,591	2,042,326	815,911	692,886
Fairchild & N. East. Apr.	3,771	3,196	2,066	1,714
Jan. 1 to Apr. 30....	14,162	13,168	8,571	8,045
Ft. W. & Den. City. b. Apr.	183,166	165,013	45,382	30,701
Jan. 1 to Apr. 30....	711,243	685,363	190,382	189,868
Gila Val. Globe & N. a. Apr.	36,235	27,938	20,742	13,559
July 1 to Apr. 30....	307,818	305,286	162,405	163,042
Gulf & Ship Isl. a. Mar.	113,736	105,953	41,290	28,353
July 1 to Mar. 31....	1,012,522	727,458	311,562	156,994
Iowa Central. a... Apr.	177,664	162,267	19,756	40,687
July 1 to Apr. 30....	2,127,272	1,944,993	405,224	355,382
Lake Erie & Western—				
Jan. 1 to Mar. 31....	1,097,425	1,104,113	339,059	323,850
Lehigh Val. RR. a... Apr.	2,490,759	1,982,917	521,159	261,376
July 1 to Apr. 30....	23,566,878	21,605,889	4,415,656	3,774,918
Leh. V. Coal Co. a. Apr.	2,457,474	1,661,690	def. 16,563	def. 72,201
July 1 to Apr. 30....	18,781,318	16,853,124	df. 372,802	df. 546,944
Total both co's. a. Apr.	.....	.....	504,596	189,175
July 1 to Apr. 30....	.....	.....	4,042,854	3,227,974
Lexing'n & East. b. Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30....	342,935	290,501	134,166	111,339
Long Island..... Apr.	Inc. 62,553	Inc. 29,176	.....	.....
July 1 to Apr. 30....	Inc. 553,019	Inc. 300,665	.....	.....
Louisv. & Nashv. b. Apr.	2,520,550	2,243,520	684,178	592,648
July 1 to Apr. 30....	25,424,757	23,364,153	8,138,726	8,386,548
Manistee & Gr. Rap. Apr.	6,680	8,822	def. 1,772	def. 1,802
Mexican Central... Apr.	1,764,564	1,446,529	463,956	435,774
Jan. 1 to Apr. 30....	6,653,349	5,815,242	2,112,869	1,655,353
Mex. International. Apr.	535,387	485,246	199,332	222,164
Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Millen & Southwest Apr.	2,907	3,476	532	265
Jan. 1 to Apr. 30....	13,206	15,769	3,231	3,125
Mineral Range. b... Apr.	58,986	45,818	19,839	417
July 1 to Apr. 30....	494,409	484,013	83,914	75,308
Minn. & St. Louis. a. Apr.	274,143	257,988	87,273	82,136
July 1 to Apr. 30....	2,910,845	2,716,155	1,209,305	1,125,329
M. St. P. & S. S. M. b. Apr.	535,068	405,681	267,465	190,021
July 1 to Apr. 30....	5,155,654	3,671,113	2,778,552	1,569,902
Nash. Ch. & St. L. b... Apr.	661,936	593,635	157,810	148,471
July 1 to Apr. 30....	6,581,054	6,447,688	1,957,722	2,137,209
New York Central b—				
Jan. 1 to Mar. 31....	15,384,040	15,002,803	4,751,443	5,117,063
July 1 to Mar. 31....	53,248,728	49,467,126	18,339,009	18,187,793
Norfolk & West'n. a. Apr.	1,571,818	1,280,729	678,273	443,331
July 1 to Apr. 30....	14,530,232	13,555,101	6,148,235	5,408,747
Northern Central. b. Apr.	758,902	692,202	251,454	204,454
Jan. 1 to Apr. 30....	2,770,527	2,603,627	800,362	663,962
Pennsylvania—				
Lines directly operated				
* East of Pitts. & E. Apr.	9,099,677	8,142,377	3,026,679	2,693,179
* Jan. 1 to Apr. 30....	33,921,879	31,566,679	10,462,994	10,039,694
West of Pitts. & E. Apr.	Inc. 667,600	Inc. 155,200	.....	.....
Jan. 1 to Apr. 30....	Inc. 1,966,700	Inc. 434,900	.....	.....
Pere Marquette. a... Apr.	808,697	798,031	220,383	247,198
Jan. 1 to Apr. 30....	3,089,073	2,771,985	675,769	580,320
Phil. Wilm. & Balt. b. Apr.	1,015,373	948,073	315,424	257,924
Nov. 1 to Apr. 30....	5,669,098	5,595,898	1,664,137	1,610,937
Raquette Lake—				
Jan. 1 to Mar. 31....	3,761	2,884	def. 4,375	def. 1,273
Reading Company—				
Phila.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
W. Jersey & Beach. b Apr.	277,014	280,814	56,254	70,654
Jan. 1 to Apr. 30....	929,478	891,378	129,960	150,360
Wichita Valley. a.... Apr.	4,870	4,794	1,740	1,912
Jan. 1 to Apr. 30....	18,941	22,952	6,812	10,639
Wisconsin Central b Apr.	521,229	419,561	186,238	148,376
July 1 to Apr. 30....	4,943,871	4,363,824	1,726,420	1,508,683

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * The operations of the Buffalo & Allegheny Valley Division are included in both years.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio Burl. & Quincy Apr.	800,000	797,260	516,979	258,599
July 1 to Apr. 30....	8,000,000	7,972,602	9,007,120	7,207,498
Col. Sand. & Hoek. Apr.	7,308	7,336	14,092	6,814
July 1 to Apr. 30....	72,960	71,434	153,931	71,647
Den. & R. Grande... Apr.	217,352	192,431	1147,042	1147,465
July 1 to Apr. 30....	2,100,833	1,998,656	1,637,239	1,693,144
Dul. So. Sh. & Atl... Apr.	78,642	78,642	*26,277	*def. 4,407
July 1 to Apr. 30....	786,417	785,000	*33,785	*def. 88,262
Gila Val. Globe & No.—				
July 1 to Apr. 30....	c74,651	.....	87,754	.....
Mineral Range.... Apr.	8,113	4,547	*11,978	*def. 4,041
July 1 to Apr. 30....	80,776	46,742	*3,944	*29,544
Washv. Chat. & St. L. Apr.	152,510	145,712	5,300	2,759
July 1 to Apr. 30....	1,524,998	1,553,704	432,724	583,505
New York Central—				
Jan. 1 to Mar. 31....	5,270,691	5,091,146	*642,996	*1,136,003
July 1 to Mar. 31....	15,644,984	15,460,143	*6,339,758	*6,178,869
Norfolk & West'n.... Apr.	201,501	193,966	476,772	249,865
July 1 to Apr. 30....	1,954,776	1,881,786	4,193,459	3,528,961
Pere Marquette... Apr.	134,932	123,532	85,451	123,666
Jan. 1 to Apr. 30....	532,938	478,866	142,833	101,454
Raquette Lake—				
Jan. 1 to Mar. 31....	3,125	405	def. 7,500	*1,454
Reading—				
All companies... Apr.	897,000	790,979	273,327	def. 22,543
July 1 to Apr. 30....	8,690,000	7,909,796	3,718,649	1,833,139
Rio Grande South... Apr.	18,033	17,683	6,955	1,134
July 1 to Apr. 30....	181,311	178,559	38,478	37,431
Rio Grande West... Apr.	101,122	.....	*107,517	.....
July 1 to Apr. 30....	1,007,861	.....	*316,737	.....
St. Jos. & Gr. Isl'd... Apr.	11,667	8,750	4,355	36,343
July 1 to Apr. 30....	99,167	87,500	255,321	345,805
San Ant. & Ar. Pass—				
July 1 to Apr. 30....	b688,078	.....	df. 125,302	.....
Southern Pac. Co... Apr.	a2,878,150	.....	df. 885,917	.....
July 1 to Apr. 30....	a23,066,310	.....	1,333,068	.....
Terminal Ry. of Buff.—				
Jan. 1 to Mar. 31....	12,676	11,926	3,869	*1,894
Wichita Valley.... Apr.	1,922	1,922	def. 182	def. 10
Jan. 1 to Apr. 30....	7,690	7,690	def. 1,078	2,949
Wisconsin Central. Apr.	141,283	136,940	*45,585	*18,775
July 1 to Apr. 30....	1,421,162	1,355,018	*326,329	*170,960

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in April, 1902, and \$10,000 in April, 1901, the surplus for the month is \$137,042, against \$137,465 a year ago. From July 1 to April 30, 1902, the deductions for this purpose were \$100,000, against \$120,000 a year ago, leaving a surplus of \$1,537,239 in 1902, against \$1,573,144 in 1901.

a These figures for April include \$1,521,255 appropriated for betterments and additions to properties and equipment; from July 1 to Apr. 30 the amount expended for these purposes was \$9,554,645.

b These figures include \$58,078 appropriated for betterments and additions.

c These figures include \$11,568 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	28,050	19,265
American R'ys. Co. §	April	79,619	64,339	309,399	250,209
Binghamton RR....	April	14,843	13,994	57,073	58,856
Br'klyn Rap. Tr. Co....	March	1,030,918	955,504	2,889,439	2,716,648
Chicago & Mil. Elec.	April	13,058	10,443	44,750	34,042
Cin. Newp. & Cov....	April	69,382	62,980	267,529	242,595
City Elec. (Rome, Ga.)	April	3,062	2,831	12,654	12,150
Clev. Chagrin F's El'c.	February	3,454	2,435	.....	.....
Cleveland & Eastern.	February	4,916	3,525	.....	.....
Cleveland Electric ..	April	192,852	174,849	743,466	668,389
Cleve. Ely & West....	April	21,065	17,054	78,149	64,083
Cleve. Painsv. & E....	April	12,696	10,184	44,682	36,203
Dart. & W'port St. Ry.	April	7,852	7,610	31,123	28,860
Denver City Tram....	April	124,516	116,356	481,348	485,296
Detroit United.....	4thwk May	97,134	76,957	1,292,278	1,104,779
Detroit & Port Huron					
Shore Line.....	4thwk May	10,273	8,659	143,881	107,268

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Duluth-Sup. Tract. } Duluth St. Ry. }	April	40,920	36,744	152,181	131,507
Elgin Aurora & Sou. Galveston City	April	29,642	26,613	117,467	105,418
Harrisburg Traction. Internat'l Traction— (Buffalo).....	February	8,862	6,568	125,298	104,588
Lehigh Traction.....	February	225,160	214,585	475,309	447,756
London St. Ry. (Can.)	April	9,333	9,997	38,262	37,712
Los Angeles Railway	April	9,942	9,496	39,188	36,192
Mad. (Wis.) Traction.	April	115,863	85,825	437,087	332,814
Mass. Elec. Co.'s.....	April	5,238	.....	20,759	.....
Miamisburg & Ger- mantown Traction.	April	430,336	403,179	1,560,465	1,475,793
Montreal Street Ry..	March	950	.....	2,529	.....
Muscantine St. Ry....	April	154,390	144,794	599,941	587,286
New Castle Traction..	March	6,113	5,357	18,524	16,851
New London St. Ry..	April	10,648	8,720	40,455	32,525
Northern Ohio Tract.	April	4,058	3,636	15,602	13,381
Olean St. Railway....	April	49,425	39,618	190,559	182,271
Orange Co. Traction.	March	3,994	3,835	11,222	11,004
Pacific Electric.....	April	6,593	6,372	23,155	22,854
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	March	49,552	.....	.....	.....
Pottsv' Union Trac. Railways Co. Gen.—	April	1,114,510	989,513	4,650,205	4,116,322
Roads.....	April	12,187	11,941	45,696	44,445
Light Co's.....	April	17,870	14,136	66,231	51,563
Sacramento Electric	April	1,804	1,602	7,251	6,769
Gas & Ry.....	April	36,290	31,954	142,252	127,746
St. Louis Transit....	April	509,609	464,454	1,889,860	1,767,676
St. Paul City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February	28,373	24,299	58,846	50,891
Toledo Rys. & Light.	April	106,357	95,811	431,595	384,772
Toronto Railway....	Wk May 24	35,802	32,657	.....	.....
Twin City Rap. Tran.	April	263,243	232,244	1,059,565	926,312
Union (N. Bedford)..	April	22,881	18,846	89,039	73,647
United Traction— } Albany City } United Tract. (Prov.) }	April	116,453	109,512	461,363	425,480
	April	223,450	198,348	842,350	767,755

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Black River Traction—				
Jan. 1 to Mar. 31....	11,205	.....	1,548	.....
Central Crosst'n (N. Y.) b—				
Jan. 1 to Mar. 31....	116,149	132,851	29,925	28,868
July 1 to Mar. 31....	368,823	376,676	113,512	111,077
Dry Dock East B. & B. b—				
Jan. 1 to Mar. 31....	133,016	133,386	9,624	32,372
July 1 to Mar. 31....	437,239	434,971	97,564	138,453
Fulton St. RR. b—				
Jan. 1 to Mar. 31....	8,004	8,791	def. 24	1,411
Los Angeles Ry.... Apr.	115,863	85,825	51,863	31,685
Jan. 1 to Apr. 30....	437,087	332,814	186,789	127,865
Metropolitan St. Ry. b—				
Jan. 1 to Mar. 31....	3,415,388	3,283,208	1,778,583	1,601,804
July 1 to Mar. 31....	10,746,333	10,364,517	5,822,296	5,428,428
Pacific Electric.... Mar.	49,552	.....	26,839	.....
Peekskill Light. & RR.—				
Jan. 1 to Mar. 31....	6,717	5,463	1,580	788
southern Boul. (N. Y.)—				
Jan. 1 to Mar. 31....	11,829	9,352	1,427	11
Tarry'tn White P. & M. b—				
Jan. 1 to Mar. 31....	10,740	9,570	def. 4,923	def. 4,181
34th St. Cr'sst'n (N. Y.) b—				
Jan. 1 to Mar. 31....	103,357	92,420	35,658	23,812
28th & 29th Sts. Cross- town (N. Y.) b—				
Jan. 1 to Mar. 31....	41,065	42,149	14,371	6,280
Union Ry. (N. Y.) b—				
Jan. 1 to Mar. 31....	218,590	194,091	47,812	49,145
July 1 to Mar. 31....	735,359	656,273	224,306	255,841
Westchester Electric. b—				
Jan. 1 to Mar. 31....	41,777	35,036	def. 21,196	def. 15,607
Yonkers RR. b—				
Jan. 1 to Mar. 31....	42,927	38,145	def. 4,272	def. 2,914

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Black River Traction—				
Jan. 1 to Mar. 31....	1,444	.....	104	.....
Central Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31....	26,345	27,088	*4,757	*3,168
July 1 to Mar. 31....	79,714	81,264	*37,730	*34,191
Dry Dock East B. & B.—				
Jan. 1 to Mar. 31....	31,200	32,116	*df. 21,031	*800
July 1 to Mar. 31....	95,865	97,752	*3,334	*42,335
Fulton St. RR.—				
Jan. 1 to Mar. 31....	5,320	5,350	*def. 5,283	*def. 3,876

Table with columns: Roads, Int., rentals, etc., Current Previous Year, Bal. of Net Earn's., Current Previous Year. Rows include Metropolitan St. Ry., Pacific Electric, Peekskill Light & RR., etc.

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.

Table with columns: RAILROADS, ETC.—, Page, RAILROADS, ETC.—(Con.)—, Page. Lists various railroads and their corresponding page numbers.

Chicago Rock Island & Pacific Railway.

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

The annual report in pamphlet form has been issued this week, and the remarks of President W. B. Leeds, with the income account and balance sheet, will be found on pages 1201 and 1202.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

Table with columns: OPERATIONS, 1901-02, 1900-01, 1899-00, 1898-99. Rows include Miles operated, Passengers carried, Freight, etc.

* In addition there was distributed as a special dividend from addition and improvement account: In 1898-99, \$374,707—3/4 p. c.; in 1899-00, 1 p. c.; in 1900-01, 1 p. c., and in 1901-02, 1 p. c.

GENERAL BALANCE SHEET APRIL 1.

Table with columns: 1902, 1901, 1900, 1899. Rows include Assets (RR., bldgs, equip &c., Advances, Materials, etc.) and Liabilities (Stock, common, Bonded debt, etc.).

† Includes "capital stock and bonds of connecting roads, \$5,250,366;" C. R. I. & P. stock on hand, \$94,320; 6 p. c. bonds on hand, \$400,000.—V. 74, p. 1139, 1037.

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1902.)

The advance statement for the late fiscal year is reported by telegraph as follows, land income not being included:

Table with columns: 1902, 1901, 1900, 1899. Rows include Gross earnings, Deduct (Oper. exp. & taxes, Net int. on debt., etc.), Balance, Other income, Div. on com. stock, etc.

American Waltham Watch Company.

(Balance Sheet of Jan. 31, 1902.)

The following has been filed in Massachusetts:

Table with columns: BALANCE SHEET JAN. 31, 1902, 1901. Rows include Assets (Land and buildings, Machinery, etc.) and Liabilities (Capital stock, Debts, etc.).

Dividends aggregating 10 p. c. (\$400,000) were paid during the year, and the total surplus was increased \$491,012.—V. 73, p. 446.

Columbus & Hocking Coal & Iron Co.

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

President Wm. H. Ziegler says in substance:

The Doanville improvements (No. 1 mine) were practically finished early in May, and we confidently hoped that we were started upon an era of prosperity. We had, however, been at work but a short time when a fault was encountered. Ten bore-holes were drilled and showed that on a large part of the property the vein was too thin for profitable working, and had therefore to be abandoned.

During the summer of 1901 we also suffered from the effects of price cutting on the part of some of our competitors, which we were obliged to meet. We were able, however, to more than meet our fixed charges, a result not achieved for some years past. The situation has since been greatly improved, all the Hocking interests are working harmoniously, prices have been put on a fair basis and are being maintained, and our net revenues this year should show considerable improvement.

The plan for the formation of a sub-company to explore our lands for oil and gas did not meet the favor which we expected, and was therefore abandoned. As the company's coal lands are gradually being mined out, and even at the present rate will be practically exhausted in a few years, the most serious problem before us to-day is the acquirement of new coal properties.

The earnings and balance sheet have been:

Table with columns: EARNINGS, EXPENSES AND CHARGES, 1901-02, 1900-01, 1899-00, 1898-99. Rows include Earnings, Oper. exp. and repairs, Net earnings, Interest on bonds, etc.

* In addition received \$16,934 bonus on exchange of preferred for common stock and \$1,499 bond discount.

RESOURCES AND LIABILITIES MARCH 31.

Table with columns: 1902, 1901. Rows include Resources (Cash, Accounts receivable, etc.) and Liabilities (Accounts payable, Pay roll, etc.).

CAPITAL ACCOUNTS MARCH 31.

Assets—		Liabilities—	
1902.	1901.	1902.	1901.
Real estate readjust. and improvements.	7,873,507	1st M. bonds outst'g.	\$69,000
Bal. resources over liabilities.	333,644	Common stock.	6,978,600
		Preferred stock.	21,400
		Profit and loss.	148,451
Total.	8,007,451	Total.	8,007,451

The contest for control was mentioned in V. 74, p. 1040, 1088.—V. 74, p. 1141, 1088.

(William) Cramp & Sons' Ship & Engine Building Co.
(Statement for year ended April 30, 1902.)

The results of operation are stated as follows :

	1901-02.	1900-01.	1899-00.
Contracts on hand end of year.	\$24,730,870	\$20,627,000	\$20,341,000
Collected on same.	11,919,415	5,035,511	8,129,000
Balance to collect.	12,811,456	15,591,489	12,212,000
Gross earnings during year.	\$8,202,093	\$7,319,000	\$7,791,560
Operating expenses.	7,415,946	6,576,000	6,878,560
Net profits.	\$786,147	\$743,000	\$913,000
Fixed and other charges.	400,911	451,228	376,738
Balance.	\$385,236	\$291,772	\$536,262
Dividends.	(5%)242,400	(5%)242,400	(5%)242,400
Surplus.	\$142,836	\$49,372	\$293,862
Total surplus April 30, 1902.	\$1,646,550.		

Pocahontas Coal & Coke Company.
(Statement of May 16, 1902.)

Upon the listing of the \$20,000,000 Norfolk & Western-Pocahontas joint bonds the following facts were furnished :

The bonds are the direct joint obligation of the Norfolk & Western Ry. Co. and the Pocahontas Coal & Coke Co. They are secured by a purchase money mortgage to the Girard Trust Co. (of Philadelphia), as trustee, upon lands and interests in lands acquired under deeds by the coal and coke company in Montgomery, Giles, Pulaski, Tazewell and Buchanan counties, Virginia, and in Mercer, McDowell, Wyoming, Raleigh, Boone, Logan and Monroe counties, West Virginia, aggregating about 295,000 acres, and comprising about four-fifths of what is known as the Pocahontas Flat-top Coal Field. The Norfolk & Western is the owner of all the shares of capital stock of the Pocahontas Coal & Coke Co. except qualifying shares held by directors. By the terms of the mortgage the Pocahontas Coal & Coke Co. is required annually after April 1, 1906, to pay to the trustee 2½ cents per ton of coal mined during the preceding year from the mortgaged lands as a sinking fund for the purchase of the bonds at not exceeding 105 and interest, or to their redemption when drawn by lot at said maximum price. The bonds also are redeemable on any first day of June or December on two months' notice at 105 and interest, either as an entire issue or any part thereof when drawn by lot.

The Pocahontas Coal & Coke Co. does not engage directly or indirectly in the buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies. On leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. Prior to the close of the year 1901 about 34,359 acres of the company's lands were under lease to 25 mining companies in active operation, and from these lands during 1901 there were produced 2,645,682 gross tons of coal and 677,190 tons of coke, and the royalties therefrom amounted to \$358,575; in addition to which 5,447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipment from these leases did not begin until after Jan. 1, 1902. A lease of 50,000 acres additional has been executed to the Illinois Steel Company the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. The lease provides for the erection of not less than 1,000 coke ovens on or before Dec. 31, 1902, an additional 1,000 ovens on or before Dec. 31, 1903, and a further additional 1,000 ovens on or before Dec. 31, 1904. It also provides for the payment of minimum royalties and its performance, by the lessee is guaranteed by the United States Steel Corporation. The number of acres of land leased from the Pocahontas Coal & Coke Co. is as follows: By the Pocahontas Collieries Co., 8,349; by the Mill Creek Coal & Coke Co., 2,140; by the Illinois Steel Co., 50,000, and by various other companies, 29,426 acres.

The income account for three months from Jan. 1 to March 31, 1902, showed: Royalties on coal, \$72,364; royalties on coke, \$24,782; sales of timber, \$54,693; other income, \$160; total earn., \$151,999; operating expenses, \$10,580; taxes, \$4,500; net earnings, \$136,919.

BALANCE SHEET MARCH 31, 1902.

Assets—		Liabilities—	
Coal lands.	\$20,951,523	Common stock.	\$900,000
Investments.	171,629	Preferred stock (6 p. c. non-cumulative).	100,000
Cash.	33,270	Joint bonds.	20,000,000
Royalties accrued.	97,147	Income, 3 months.	151,199
Timber and stumpage, accrued.	50,000	Accounts payable.	5,370
Oper. expens., 3 mos.	10,580	Vouchers payable.	17,504
Taxes, 3 months.	4,500	Norfolk & Western Ry. Company.	119,900
Int. on bonds, 3 mos.	200,000	Accrued int. on bonds.	266,667
Profit and loss.	42,791		
Total.	\$21,561,440	Total.	\$21,561,440

—V. 74, p. 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—On June 2 a large proportion of the firemen, but less than half it is believed of the engineers and pump-men, responded to the call to strike. There are said to have been about 1,100 engineers, 3,200 firemen and 1,400 pump men employed in the anthracite region. The companies have taken active measures to recruit men to fill the place of the strikers and so far, with the protection of the police, have generally been able to keep their pumps running.—V. 74, p. 1138, 1037.

Arkansas Valley & Western RR.—New Line—Stock Increased.—The directors of this company (incorporated Jan. 31, 1902) have voted to increase the capital stock from \$2,500,000 to \$3,500,000, and have approved a contract for the construction of the road from a point on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to a connection with the Blackwell Enid & Southwestern at Blackwell or Enid, a distance of about 140 miles. See map

of St. Louis & San Francisco on page 124 of INVESTORS' SUPPLEMENT. Incorporators are the following Oklahoma men:

John A. Burkholder of Jennings, C. J. Shapard and W. L. Engleton of Pawnee, H. H. Watkins, J. B. Dinden and Edmond Frantz of Enid, J. P. Woomsey, W. W. Fields and James Lobsitz of Perry.

Atchison Topeka & Santa Fe Ry.—Proposed Merger.—The United States Senate has passed the House bill authorizing the sale or lease to this company of its subsidiary line, the Santa Fe Pacific Ry., formerly the Atlantic & Pacific RR.—V. 74, p. 1088, 1037.

Augusta (Me.) Hallowell & Gardiner RR.—Merged.—See Augusta Winthrop & Gardiner Electric RR. below.

Augusta Winthrop & Gardiner (Me.) Electric RR.—Consolidation—New Name.—The Augusta Hallowell & Gardiner RR. of Augusta, Me., on May 14 merged its franchises and property into the Lewiston Winthrop & Augusta Electric RR. in consideration of 2,400 shares of stock in the latter company. On May 15 the shareholders of the Lewiston Winthrop & Augusta RR. voted to change the name of the company to the Augusta Winthrop & Gardiner.

Aurora Elgin & Chicago (Electric) Ry.—Increase in Stock.—This company has increased its authorized stock from \$3,000,000 to \$4,500,000. Of the latter amount \$1,500,000 is 6 per cent cumulative preferred; this has been subscribed for and it is expected will be issued within thirty days. The portion of the road from Chicago to Aurora and Batavia, by way of Wheaton, is expected to be in operation by July 1; the portion from Wheaton to Elgin is to be completed the latter part of the year. There have recently been rumors of a plan for consolidation with the Elgin Aurora & Southern Traction Co. L. F. Wolf is President of both companies.—V. 74, p. 726, 325.

Austin (Tex.) Electric Ry.—Incorporated.—This company was incorporated in Texas on May 29 with \$200,000 authorized capital stock, as successor of the Austin Rapid Transit Co., foreclosed. (V. 74, p. 1037.) Incorporators:

F. P. Watriss of New York, O. C. Fuller of Milwaukee, Ira H. Evans, E. P. Wilmot and T. B. Cochran of Austin.

Austin (Tex.) Rapid Transit Co.—Successor.—See Austin Electric Ry. above.—V. 74, p. 1037, 576.

Birmingham (Ala.) Belt RR.—Sold.—See St. Louis & San Francisco RR. below.—V. 74, p. 882, 829.

Brooklyn & Rockaway Beach RR.—Adverse Decision.—See Long Island RR. below.—V. 73, p. 783.

Burlington Cedar Rapid & Northern Ry.—Leased—Exchange of Stock.—The Chicago Rock Island & Pacific Ry. Co., which owns over \$5,000,000 of the \$7,122,000 capital stock of this company, and an unknown amount of the \$1,500,000 stock of the Rock Island & Peoria Ry., has leased both roads for 999 years, on a basis to pay all their fixed charges and 6 per cent on their outstanding share capital. Holders of the minority shares are offered the privilege of exchanging them, \$ for \$, for stock in the Chic. R. I. & Pac. The leases are effective as of June 1.—V. 74, p. 93.

Canada Atlantic Ry.—Option Extended.—Dr. Seward Webb's option on the stock holdings represented by President Booth, which was to have expired by limitation on June 1, it is understood has been extended. Dr. Webb took George A. Cox and Wm. Mackenzie, of Toronto, and others interested in the Canadian Northern over the Canada Atlantic last week, with a view, it is supposed, either of getting them to exercise the option on which he has paid \$250,000 or to aid him in doing so.—V. 74, p. 986, 935.

Canadian Pacific Ry.—Listed.—The London Stock Exchange has listed a further issue of £250,000 4 per cent preference stock and £330,000 4 per cent perpetual consolidated debenture stock.—V. 74, p. p. 935, 829.

Chesapeake & Ohio Ry.—New Equipment.—The "Railway Age" says the company has ordered the following new rolling stock since Jan. 3, 1902, viz.: 1,000 steel 50-ton gondola cars from the Standard Steel Car Co., 1,000 steel twin-hopper 50-ton gondola cars from the Pressed Steel Car Co., 1,126 wooden freight cars of various kinds from other makers.—V. 74, p. 679, 528.

Chicago & Cincinnati RR.—Consolidation—Bonds.—See Cincinnati Richmond & Muncie RR. below.

Chicago & North Western Ry.—Annual Meeting.—At the annual meeting on Thursday the retiring directors were re-elected, there being no attempt by the Moore interests of Chicago, who it was rumored had recently been large purchasers of the company's shares to secure representation. The results for the late fiscal year are given on page 1193.

Extra Dividends.—Extra dividends of one per cent on both common and preferred stock were declared on Thursday, thus increasing the year's distribution on the two classes to 7 and 8 per cent respectively.—V. 74, p. 826, 267.

Chicago Rock Island & Gulf Ry.—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1139, 1037.

Chicago Rock Island & Pacific Ry.—Authorized.—The shareholders at the annual meeting on June 4 approved the proposition to increase the capital stock from \$60,000,000 to \$75,000,000. They also adopted the following amendments to the articles of incorporation :

1. Empowering the company "to build, construct, purchase, lease or otherwise acquire, to own, use, maintain or operate, to sell, lease, mortgage or otherwise convey, lines of railway and railway property in any of the States or Territories of the United States."
2. Amending Article 8 as follows: "The highest amount of indebtedness to which said consolidated company may at any time subject

itself shall not exceed the sum of \$200,000,000, exclusive of bonds issued for acquisition of additional railways or property and secured by the mortgage or pledge of such additional railways or property."

Chairman Cable says that there is no present intention of taking advantage of this right to increase the indebtedness to \$200,000,000. By it, however, the company is placed in a position to build to the Pacific Coast at any time or to carry on any extensive project that the management deems advisable.

The directors whose terms were expiring were re-elected. The annual report will be found on pages

Merger.—See Burlington Cedar Rapids & Northern above. **Extension to Gulf.**—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1139, 1037.

Chicago Rock Island & Texas Ry.—*New Mortgage.*—The shareholders of this company, whose first mortgage bonds are all deposited as collateral under the general mortgage of the Chicago Rock Island & Pacific Ry., authorized on May 29 the making of an application to the Texas Railroad Commission for authority to execute a new mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure bonds to be issued at \$30,000 a mile. These bonds are to be a first lien on all property save that now being operated between Fort Worth and Terrell on the State Line, and a second lien on that division. It was also decided to increase the capital stock from \$3,000,000 to \$10,000,000. This action is taken in order to permit the building of the contemplated extensions in Texas, including that to the Gulf.

The Chicago Rock Island & Gulf Ry. Co. was incorporated in Texas on May 14 with \$15,000,000 authorized capital stock by representatives of the Rock Island company to build the 295 miles of road between Fort Worth and Galveston.

Choctaw Oklahoma & Gulf Railway.—*New Company—Mortgage.*—This company recently filed articles of incorporation at Guthrie, Okla., with \$1,000,000 authorized capital stock for the purpose of building the proposed road between Guthrie and the main line of the Choctaw Okla. & Gulf RR., at or near Halleyville, Ind. Ter., 170 miles, with branch to Shawnee, in Lincoln County, 30 miles (see map on page 44 of INVESTORS' SUPPLEMENT). A mortgage for \$3,720,000 covering the proposed line has been made to the Girard Trust Co. of Philadelphia as trustee. The incorporators include:

Francis I. Gowen, W. H. Jenks, C. E. Ingersoll and E. B. Morris of Philadelphia; O. M. Barnes, B. Beadles, J. W. McNeal and H. H. Hagan of Guthrie, and J. W. MeLeod of Little Rock, Ark.

[The] Cincinnati & Indiana Western RR.—*Securities.*—The shareholders on May 22 ratified the proposition to increase the capital stock of the road from \$500,000 to \$900,000 and to issue \$600,000 bonds. The road will extend from Cincinnati, O., to a point in Butler County on the State line between Indiana and Ohio, about 30 miles, connecting there with the Cincinnati Richmond & Muncie RR. The new bonds are \$1000 gold 5s, due in 50 years, but subject to call at 110 after 10 years; Old Colony Trust Co., trustee. See Cincinnati Richmond & Muncie RR. below.—V. 74, p. 883.

Cincinnati Lebanon & Northern Ry.—*Purchase.*—See Middletown & Cincinnati RR. below.—V. 73, p. 662.

Cincinnati Richmond & Muncie RR.—*Consolidation.*—This is the title under which were consolidated on May 29 the Cincinnati Richmond & Muncie RR. and the Chicago & Cincinnati RR. companies. The capital stock is \$3,450,000, and the directors are W. A. Bradford Jr.; Henry A. Christy, Roger N. Allen, Sanger Brown and John A. S. Graves. As stated on page 46 of the INVESTORS' SUPPLEMENT the consolidated road, in connection with the Cincinnati & Indiana Western RR. (see above), is intended to form a new line between Cincinnati and Chicago, probably under the name of the Chicago & Cincinnati Railway.

The Cincinnati Richmond & Muncie is in operation from Cottage Grove, Ind., to North Judson, Ind., 168 miles, and is building an extension from North Judson to Hammond, Ind. (near Chicago.), 50 miles. The bonds covering the 168 miles are shown on page 46 of the INVESTORS' SUPPLEMENT. On the 50-mile extension to Hammond there will be issued 5 p. c. gold bonds dated Feb., 1902, and due in 50 years, but subject to call after ten years at 110, part of an issue of \$750,000 secured by a mortgage which was made by the Chicago & Cincinnati Railroad before the recent consolidation.—V. 74, p. 528, 267.

Cleveland Elyria & Western Ry.—*Bonds Offered.*—F. L. Fuller & Co., Cleveland, O., are offering for sale \$65,000 of the \$100,000 first mortgage 5 per cent gold bonds of the Elyria Grafton & Southern Ry. These bonds are dated Jan. 1, 1902, and have principal and interest guaranteed by the endorsement of the Cleveland Elyria & Western Ry. Co. See page 28 of STREET RAILWAY SUPPLEMENT.

Earnings.—The earnings of the Cleveland Elyria & Western Ry. for the three months ended March 31, 1902, on 72½ miles, are reported as: Gross, \$57,083; net over operating expenses, \$18,715, contrasting with \$47,030 and \$13,156, respectively, on 65 miles in 1901.—V. 74, p. 679, 326.

Columbia Ry. & Navigation Co.—*Sale.*—The property of this company (organized in 1885 by Paul Mohr) was sold at auction at Goldendale, Wash., on May 24 and bid in by Winters & Chapman (the contractors) "under their action, which included all the mechanics' liens, for \$36,000." There are said to be other claims held by friendly interests. Over \$500,000 it is claimed has been expended on the company's partly completed road, which is 22 miles in length, extending along the Dalles on the north bank of the Columbia as a connection between steamers on the upper and lower river.

Rails and rolling stock, it is stated, were not included in the sale.

The Board of Trade of Portland, Ore., has approved a plan of reorganization drawn by Joseph Gaston for placing the enterprise on its feet. The plan provides for the organization of a new company, which shall issue \$300,000 of first mortgage 6 per cent gold sinking fund bonds due in 20 years but subject to call within three years. The proceeds will be used for completing the line, buying rolling stock, one steamboat and four barges for use above the Dalles, etc.

Columbus Buckeye Lake & Newark Traction Co.—*Preferred Stock.*—Of the \$1,500,000 authorized capital stock, \$500,000 has been changed to preferred stock, 6 per cent non-cumulative. The preferred shares have all been sold to provide for construction.—V. 74, p. 477.

Columbus Lima & Milwaukee Ry.—*Sale Confirmed.*—The sale of the road to John D. Rockefeller has been confirmed by Judge Donnelly, B. C. Faurot having failed to put up the bond of \$25,000 (see V. 74, p. 986). The transfer, it is stated, will be made June 13.—V. 74, p. 986.

Consolidated Railway & Light Co. of Delaware.—*Bonds.*—This company, incorporated in Delaware, has made a collateral trust mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$1,000,000 of 5 per cent gold bonds, dated Dec. 2, 1901, and due in December, 1923, but subject to call at any time at 105; denominations \$500 and \$1,000. Under the terms of the mortgage the company is to deliver to the trustee from time to time as security for the new issue the following first mortgage 5 p. c. bonds:

Company.	Locality.	Date.	Due.	Amount.	Trustee.
City Heat & Light Co.	Fostoria, O.	1893	1923	\$250,000	Morton Tr. Co.
Ohio Northwest Ry. Co.	(V. 74, p. 478)	1901	1925	350,000	Con. Ry. & Lt. Co.
Atlantic Lt. & Water Co.	Va. Beach, Va.	1901	1923	300,000	do do
Durham Lt. & P. Co.	Durham, N. C.	1901	1923	100,000	do do

Wm. D. Marks is President and C. E. Lent, Secretary. Office, Philadelphia.

Denison Bonham & New Orleans Ry.—*Securities.*—The Texas Railroad Commission has approved the issuing of \$480,000 stock on 24 miles of completed railway, and has under consideration the proposition to issue \$400,000 bonds. The road extends from Denison to Bonham, Tex., 29 miles, and has been operated since its completion on Dec. 1 last by the Missouri Kansas & Texas Ry. under a ten-year contract. The President is Ed. D. Stager; Secretary, John W. Russell; Treasurer, J. L. Bradford.

Denver Tramway Co.—*New Officers.*—Secretary W. G. Evans has been made President, succeeding Rodney Curtiss, and John A. Beller has been elected director and Vice-President in place of William N. Byers. See V. 74, p. 1037, 426.

Detroit United Ry.—*Portion of Everett-Moore Holdings Sold.*—Of the one-third interest (about 40,000 shares) in this company's stock held by the Everett-Moore syndicate, acquired it is said at 69-70, about 20,000 shares, it is announced, have been sold at a price or prices between \$70 and \$75 a share to parties whose names are withheld. A portion of the 40,000 shares, it is stated, will be retained by the syndicate. Mr. Henry A. Everett is to continue as a director and leading factor in the company.—V. 74, p. 1038, 936.

East St. Louis & Suburban Co.—*Amalgamation.*—This company, which E. W. Clark & Co. of Philadelphia are organizing under the laws of the State of New Jersey, will own all the stock and all the bonds (excepting \$215,000, see below) of the following companies:

East St. Louis Railway.	East St. Louis & Suburban Ry.
St. Louis & East St. Louis Elec. Ry.	St. Louis & Belleville Elec. Ry.

NOTE.—The East St. Louis & Suburban Ry. Co. was formed by a consolidation of the following companies: Belleville Electric Ry. Co., St. Louis Belleville & Suburban Railway Co., Mississippi Valley Transit Co., Collinsville Caseyville & East St. Louis Electric Ry. Co. Its capital stock and bonds are owned by the East St. Louis & Suburban Co. of New Jersey.

The capitalization of the East St. Louis & Suburban Co. of New Jersey is to be as follows:

Capital Stock (in shares of \$100 each)	\$5,000,000
Collateral trust 5 p. c. gold bonds due April 1, 1932, coupons payable April 1 and Oct. 1, authorized issue	\$8,000,000
Of which the present issue will be	5,285,000
Reserved to take up underlying bonds	215,000
To be reserved for future requirements, under restrictions in the mortgage	2,500,000

The bonds and stocks deposited with the St. Louis Union Trust Co. of St. Louis, Mo., trustee, to secure the collateral trust bonds, and the amounts of underlying bonds not deposited, will be as follows:

Constituent companies—	Bonds deposited.	Stocks deposited.	Old bonds not dep'd.
East St. Louis Ry. Co.	\$1,360,000	\$1,500,000	\$140,000
St. Louis & East St. L. Elec. Ry. Co.	425,000	500,000	75,000
East St. Louis & Suburban Ry. Co.	3,000,000	3,000,000	.....
St. Louis & Belleville Elec. Ry. Co.	750,000	.....	.....
	\$5,535,000	\$5,000,000	\$215,000

NOTE.—The underlying bonds not deposited includes East St. Louis Electric Street RR. Co. 1st M. 6 p. c. bonds, due 1908, \$140,000, and St. Louis & East St. Louis Electric Ry. Co. 1st M. 6 p. c. bonds, due Jan. 1, 1905, \$75,000; total, \$215,000.

The securities of the new company will be issued shortly after July 1. Officers:

President, C. M. Clark; Vice-President, E. W. Clark Jr.; Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camden, New Jersey.

Elyria Grafton & Southern Ry.—*Bonds Offered.*—See Cleveland Elyria & Western Ry. above.

Eric & Central New York RR.—*Securities.*—This reorganized company has made an issue of \$250,000 twenty-year 5 per cent gold bonds, the Trust Company of America being trustee, and a like amount of stock in shares of \$100 each. The mortgage covers the entire property and franchises, and

there are no prior liens of any kind whatsoever.—V. 74, p. 1139, 727.

Fort Wayne (Ind.) & Southwestern Traction Co.—New Stock, Etc.—A certificate has been filed at Indianapolis, increasing the authorized capital stock from \$600,000 to \$1,000,000, and empowering the company to extend its road from Fort Wayne to Goshen.—V. 74, p. 826.

Great Eastern RR. of North Carolina.—Sold.—The road graded between Fremont and Snow Hill, N. C., 25 miles, and projected to run from Selma, N. C., 137 miles east to Douglas Bay on Pamlico Sound, was recently sold at auction for \$1,000 to holders of the first mortgage bonds.—V. 74, p. 577.

Guayaquil & Quito Ry.—Listed in London.—The London Stock Exchange has listed the \$5,525,000 6 per cent first mortgage gold bonds of \$1,000 each.—V. 72, p. 1279.

Hocking Valley Ry.—Car Trusts of 1902.—The \$1,600,000 of 4½ per cent \$1,000 gold car trusts recently sold to acquire additional equipment for the Kanawha & Michigan cover 3,020 forty-ton gondola cars. They are dated May 1, 1902, and mature in semi-annual instalments of \$80,000 each, the final payment being due May 1, 1912. The Standard Trust Co. is trustee.—V. 74, p. 1089, 1038.

Indianapolis (Ind.) Street Ry.—Bonds Offered—Earnings.—The Union Savings Bank & Trust Co., the German National Bank, and Feder, Holzman & Co., all of Cincinnati, own and offer at 88 and interest \$500,000 of this company's general mortgage 4 per cent gold bonds, dated July 1, 1899, due May 1, 1933. An advertisement says:

The company comprises the entire street railway system of the city, having a trackage of 142 miles. In addition there are seven traction lines, which bring their cars into the city over the tracks of the company, for which they pay the street railway company three cents for every passenger carried.

The net earnings for the year 1901, after deducting operating expenses, cost of repairs, improvements, maintenance, etc., all fixed charges, taxes, interest on bonded indebtedness and licenses, were equivalent to 3 per cent profit on the [\$5,000,000] stock, and the first three months of this year, as compared with the same period of last year, show a net earnings for this year of more than double that of last.—V. 74, p. 936.

Inter-State Commerce.—Cotton Roads Indicted.—The Federal Grand Jury at Memphis, Tenn., on May 28 returned bills of indictment against six railroad companies and seven of their executive officers for having signed a "declaration" fixing rates and dividing among the roads the export cotton business out of Memphis in fixed percentages in violation of Section 5 of the Inter-State Commerce Act. The companies and the officers indicted are:

Roads—Illinois Central, Southern Railway, Nashville Chattanooga & St. Louis, St. Louis Iron Mt. & Southern (Missouri Pacific), St. Louis & San Francisco and Louisville & Nashville railroads. Officers—J. T. Harahan, T. J. Hudson and F. B. Bowes, of the Illinois Central; W. W. Finley, of the Southern; B. L. Winchell, of the Frisco; C. B. Compton, of the Louisville & Nashville, and Horace F. Smith, of the Nashville Chattanooga & St. Louis.

Chicago Terminal Charge.—The United States Supreme Court on June 2 decided in favor of the railroads the case of the Inter-State Commerce Commission vs. the Chicago Burlington & Quincy RR. Co., and others, involving the right of the Commission to reduce the terminal rate made by the railroads in Chicago on cars containing live stock from \$2 to \$1 per car. See particulars on page 1161.—V. 74, p. 630, 629.

Iowa & St. Louis RR.—Mortgage.—A mortgage has been made to the Illinois Trust & Savings Bank of Chicago and Wm. A. Rule, as trustees, to secure \$2,000,000 bonds, issuable at \$20,000 per mile upon sections of five miles or more of road as completed. Amended articles of incorporation were filed recently, increasing the authorized capital stock from \$700,000 to \$900,000, and providing for the extension of the line previously projected from Elmer, Mo., northwesterly to Centreville, Ia., 65 miles, a further distance of 35 miles to Lovilia, Ia., on the Wabash and the C. B. & Q. President H. F. Reddig and associates of Kansas City also recently incorporated the Iowa & Missouri RR. to extend the line southeasterly to St. Louis, Mo., a distance of 150 miles.—V. 73, p. 1010.

Lexington (Ky.) Ry.—See Lexington Gas Co. under "Industrials" below.—V. 69, p. 743.

Long Island RR.—Favorable Decision.—The Appellate Division of the Supreme Court has reversed the judgment of the Special Term of the Supreme Court in favor of the Brooklyn & Rockaway Beach RR. Co. in the suit to recover possession of a section of road about one mile in length, forming part of the main line to Coney Island. See V. 73, p. 32.—V. 74, p. 1139, 1089.

Massachusetts Electric Companies.—New Stock Authorized.—The shareholders on May 29 voted unanimously to sell \$5,500,000 preferred stock to Lee, Higginson & Co. and the Old Colony Trust Co., the same to be taken up and paid for as follows: \$1,375,000 July 1, 1902, at 93 flat (a 2 per cent dividend comes off July 1), \$1,375,000 on or before Oct. 1, 1902, at 93 and accrued dividend, and \$2,750,000 on or before Jan. 1, 1903, at 93 and accrued dividend. The proceeds will be used for extensions, new equipment, new power houses, etc.—V. 74, p. 1089, 427.

Metropolitan Street Railway (New York).—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$3,415,388	\$1,778,583	\$126,933	\$1,171,968	\$783,548
1901.....	3,283,208	1,601,805	203,678	1,128,967	676,513
9 months—					
1901-2.....	10,746,333	5,822,296	414,209	3,471,822	2,764,683
1900-1.....	10,364,517	5,428,429	516,703	3,396,419	2,548,712

—V. 74, p. 1139, 988.

Mexican Central Ry.—Extensions.—Three important extensions will shortly be under way.

1. A connecting line 170 miles in length extending westerly from the northern end of the Monterey & Mexican Gulf division at Trevino to the San Pedro branch by which will be reached the main line of the Mexican Central at Torreón. 2. A line extending northeasterly from Lecheria, near the city of Mexico, to Velasco, near Tampico, a distance of 225 miles. For this line the company has purchased for \$900,000 gold from Richard Honey his Pachuca Zacualtipan & Tampico Railway, extending from Sandoval to Apulco, etc., about 70 miles. The company agrees to complete this new line uniting Tampico with the City of Mexico by the last of 1904. The unconstructed portion of the new line carries a subsidy of about \$10,000 a mile in 5 per cent silver bonds of the Federal Government. 3. The Mexican Cuernavaca & Pacific RR., extending southerly from the city of Mexico to Balsas River, 182 miles, is to be purchased under the option held by the Mexican Central and will be extended to Acapulco on the Pacific Ocean, a distance of about 150 miles (see M. C. & P. RR. page 85 of INVESTORS' SUPPLEMENT).

Possession of the Pachuca Zacualtipan & Tampico was taken April 23.

Refunding.—Negotiations with the holders of the consol. 4s are proceeding satisfactorily, and it is believed the refunding plan will shortly be announced.

Resignation.—Comptroller J. T. Harmer has resigned on account of the removal of the offices from Boston to St. Louis, which will probably take place about July 1. Mr. Harmer has been connected with the company for about 13 years.

Listed.—The New York Stock Exchange has listed the \$10,000,000 collateral trust 4½ per cent gold bonds, first series of 1907 (see V. 73, p. 957; V. 74, p. 205, 728).—V. 74, p. 1034, 938, 933.

Mexico Cuernavaca & Pacific RR.—Sale.—See Mexican Central Ry. above.—V. 69, p. 332.

Michigan Traction Co.—Listed.—The Philadelphia Stock Exchange has listed the \$700,000 first mortgage 5 per cent gold bonds.—V. 73, p. 1208.

Middletown & Cincinnati RR.—Purchased.—Control of this property has been purchased by Pennsylvania RR. interests who have elected E. B. Taylor as President, James Wood Vice-Pres., and T. H. B. McKnight Treasurer. The road extends from Middletown to Middletown Junc., Ohio, 14 miles, and at last accounts had outstanding \$200,000 stock and \$140,000 first mortgage 5s. The purchase is stated to have been made through the medium of the Cincinnati Lebanon & Northern for \$400,000, this sum including presumably both stock and bonds.

Minneapolis Superior St. Paul & Winnipeg RR.—Mortgage.—This company, incorporated in Minnesota on May 12, has filed at Anoka, Minn., a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$10,000,000 in 5 per cent 30-year bonds, covering 320 miles of projected road between Minneapolis and Bandette, Minn., and 120 miles from Anoka to Superior, Wis. Samuel M. Hanley of Minneapolis, Minn., is President.

Mobile Jackson & Kansas City RR.—Purchase.—The company has arranged to purchase the Gulf & Chicago Ry., a narrow-gauge line extending from Pontotoc, Miss., to Middleton, Tenn., 62 miles. The M. J. & K. C. is in operation from Mobile, Ala., to Beaumont, Miss., 70 miles, and under contract and partly built from Merrill northerly to Decatur, Miss., about 140 miles. To connect the Gulf & Chicago with the M. J. & K. C. will require the building of an additional 130 miles of road. The purchase of the Gulf & Chicago is to take effect July 1, and will include all the road's stock and other securities. Consolidation of the two companies is proposed.—V. 74, p. 206.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 29, due Jan. 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus Dec. 1, 1901, after paying coupon No. 28, was \$2,837; the net earnings for the four months, December, 1901, to March, 1902, both inclusive, were \$16,375; total, \$19,212; amount required to pay coupon No. 29, \$18,750; surplus as of April 1, 1902, \$462.—V. 74, p. 1313.

Nevada-California-Oregon Ry.—Name.—It seems that the plan for changing the company's name to Nevada-California & Oregon Ry. was never carried out, although stationery bearing the new name was printed.—V. 74, p. 988, 776.

New York Central & Hudson River RR.—Twenty-Hour Train to Chicago.—The fastest regular trains between New York and Chicago have recently been making the 980 miles in 24 hours. It is now announced that on June 15 the New York Central and the Pennsylvania will both put in service a twenty hour train, tickets on which will cost \$8 extra.

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$15,384,048	\$4,751,443	\$1,162,244	\$5,270,691	\$642,996
1901.....	15,002,803	5,117,063	1,110,086	5,091,146	1,136,003
9 mos.—					
1901-2.....	\$53,248,723	\$18,339,009	\$3,645,733	\$15,644,984	\$6,339,758
1900-1.....	49,467,126	18,187,793	3,449,219	15,460,143	6,176,869

Dividends of 1¼ per cent call for \$1,437,500 quarterly, or \$4,312,500 for the nine months.—V. 74, p. 937, 830.

New York New Haven & Hartford RR.—Report Denied.—Rumors of a proposed transfer of the road to the Pennsylvania RR. Co., either alone or in connection with the New York Central, have been rife of late and more than once have been officially denied. President John M. Hall on Monday, when asked if the road had been leased to the Pennsylvania, the lease to take effect July 1, 1903, said:

There is absolutely nothing in that report. As far as I know there is no intention in that direction. The report originated probably from some speculative sources.—V. 74, p. 1038, 380.

New York Northern RR.—Meeting.—Verplanck Colvin, a stockholder, has issued a call for a meeting of the shareholders "to vote upon a proposition to mortgage property and to sell certain property of the company for construction, maintenance and management purposes," said meeting to be held June 24, in room 47, Tweddle Building, Albany, N. Y., access to the former office of the company having been denied." A similar meeting is to be held June 23 by the stockholders of the New York Canadian Pacific Ry. Co. The companies were organized in 1883 and 1891, respectively.

New York & Queens County Ry.—Purchase—Consolidation.—The company has increased its authorized capital stock from \$2,500,000 to \$5,000,000, and has absorbed by consolidation the Queens Railway. A certificate to that effect was filed in the office of the Secretary of State at Albany on June 5. The Queens Railway was recently incorporated as successor to the New York & North Shore Ry., foreclosed (see V. 74, p. 1140), the latter owning a line in operation between Jamaica and Flushing, 6 miles, to a connection with the New York & Queens County Ry., and in addition rights and franchises for about 24 miles of projected road centering at Flushing and extending to College Point, Bayside and Manhasset. The consolidation of the New York & North Shore Ry. with the Long Island Electric Ry. was dissolved in 1901.—V. 73, p. 614.

Norfolk Portsmouth & Newport News Co.—See Norfolk Railway & Light Co. below.—V. 74, p. 1140, 1089.

Norfolk (Va.) Railway & Light Co.—Terms of Exchange.—Stockholders who have deposited their certificates with the International Trust Co. of Baltimore will receive, in exchange for every 100 shares so deposited, securities of the Norfolk Portsmouth & Newport News Co. as follows: \$990 of 5 per cent first mortgage bonds, \$660 of income bonds and \$1,485 in stock, a total of \$3,135. See amalgamation plan in full in V. 74, p. 1089.—V. 74, p. 1090, 830.

Norfolk & Western Ry.—Pocahontas Bonds and Property.—See Pocahontas Coal & Coke Co. on page 1194.—V. 74, p. 1140.

Northern Central Ry.—Annuity to Continue.—The United States Supreme Court has decided that the company can not redeem the annuity to the State of Maryland by a cash payment of \$1,500,000. The payment of \$90,000 yearly will therefore continue as a permanent charge. Full settlement of arrearages of annuity have been made by a cash payment of \$190,421 (see V. 72, p. 353). The Legislature of Maryland having passed an act authorizing the Board of Public Works to sell this annuity upon a basis of not less than 3½ per cent capitalization—\$2,571,429—the same can now be sold.—V. 74, p. 1140, 1090.

Ohio Northwestern (Electric) Ry.—See Consolidated Ry. & Light Co. of Delaware above.—V. 74, p. 478.

Pennsylvania & Mahoning Valley (Electric) Ry.—Bonds.—N. W. Harris & Co. have sold \$1,750,000 of this consolidated company's first and refunding mortgage 5 per cent gold bonds, due May 1, 1922 (free of tax in State of Pennsylvania). A circular says in substance:

The company owns an electric railway connecting the principal cities and towns in the Mahoning Valley, Ohio, with New Castle and adjacent cities in Pennsylvania; also the entire local street railway systems in the cities of Youngstown, Ohio, and New Castle, Pa.; and the entire electric light, power and manufactured gas business of New Castle, Pa. The stock outstanding consists of \$3,000,000 preferred and \$5,000,000 common. The first and refunding mortgage is limited to \$2,750,000, of which \$1,750,000 is now offered, \$750,000 reserved to retire underlying bonds, and \$250,000 reserved for improvements, etc.

The company owns the entire capital stock and bond issues of the Mahoning Valley Ry. Co. and the New Castle & Lowell Ry. Co.; also the property of the New Castle Traction Co., which leases the following companies, and owns their entire capital stock, viz.: New Castle Electric Street Ry. Co. and New Castle & Mahoningtown Street Ry. Co. The company also owns the entire stock of the New Castle Electric Co. and 60 per cent of the \$100,000 stock of the Lawrence Gas Co. of New Castle. The railway franchises from Levittsburg to the easterly limits of Lowellville expire from 1920 to 1949 and certain others are in perpetuity; the franchises from Lowellville to and including those in New Castle and also the franchises of the New Castle Electric Co. and the Lawrence Gas Co. are unlimited in time. About 16.31 miles of the company's lines are located on private right of way; the company also owns on the outskirts of New Castle a fine park of 90 acres, with an open air theatre, pavilions, etc. The total population served is in excess of 100,000.

The bonds, through deposit of securities, are a first mortgage on the Mahoning Valley Ry., 50.4 miles, and the New Castle & Lowell Ry., 12.4 miles; and a consolidated mortgage by direct lien, and through securities deposited with the trustee, on the following: New Castle Traction Co., 19.20 miles of track, New Castle Electric Co. and Lawrence Gas Co.; total miles of track covered, 82. The trust deed provides that after ten years \$50,000 shall be set aside annually as a sinking fund.

For year ending March 31, 1902, under independent management and prior to completion of interurban lines connecting the system, the gross earnings were \$524,633; operating expenses, \$339,701; net earnings, \$184,932. For first full year of operation of combined system the President of the company estimates earnings as follows: gross earnings, \$750,000; operating expenses, \$425,000; net earnings, \$325,000; interest on bonds, \$138,000; surplus, \$187,000.

The management of the property is under the control of Murray A. Verner, Pittsburg; Myron T. Herrick, President Society for Savings, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co.; Benjamin F. Miles, Cleveland.

Ferry, Coffin & Burr are offering the bonds in Boston. See further particulars in V. 74, p. 1140.

Pennsylvania RR.—Fast Train.—See New York Central & Hudson River RR. above.—V. 74, p. 1090, 830.

Pittsburg Toledo & Western RR.—Contracts.—Contracts are being let for the construction of this six-mile link connecting the Pittsburg Carnegie & Western with the Wheeling & Lake Erie RR.

Queens Ry.—Merger.—See New York & Queens County Ry. above.—V. 74, p. 1140.

Richmond (Ind.) Street & Interurban Ry.—Increase of Stock.—The company has increased its authorized capital stock from \$500,000 to \$600,000. The company has 17 miles of track. H. B. Smith is President.

Rock Island & Peoria Ry.—Lease, Etc.—See Burlington Cedar Rapids & Northern Ry. above.

Rutland RR.—Option.—See Canada-Atlantic Ry. above.—V. 74, p. 1090, 1039.

St. Louis & San Francisco RR.—No Knowledge of Offer.—President Yoakum is reported as saying that he has no knowledge of any offer for a controlling interest in the property at par for the preferred and 80 for the common stock.

Oklahoma City & Western.—Active work is in progress on this road, which is an extension of the 'Frisco line from its present terminus at Oklahoma in a southwesterly direction, via Quanah, to Acme, Tex., some 200 miles.

Birmingham (Ala.) Belt.—The company has purchased all the stock and bonds (\$500,000 of each) of the Birmingham (Ala.) Belt RR. for \$600,000. The belt line includes about 16 miles of track, used for freight, in and about Birmingham.

New Connection.—See Arkansas Valley & Western RR. above.—V. 74, p. 1140, 728.

St. Louis Watkins & Gulf RR.—In Possession.—On May 24 the Kansas City Watkins & Gulf, recently foreclosed, was transferred to the reorganized company, the St. Louis Watkins & Gulf. Officers: J. B. Watkins, President; H. N. Kane, Vice-President and General Manager; J. Stuart Thomson, Secretary and Treasurer.—V. 74, p. 728, 681.

Seaboard Air Line Ry.—Bonds Underwritten.—See Birmingham & Atlanta Air Line Ry. above.—V. 74, p. 1090, 989.

Southern Indiana Ry.—Bonds.—King, Hodenpyl & Co., New York & Chicago, having sold \$1,000,000 of this company's issue of first mortgage 4 per cent gold bonds, are offering, by advertisement on another page the remaining \$2,160,000 for public subscription at 96 and interest. The bonds are a first and only lien on the road and equipment, with the exception of a small amount of car trust obligation; the earnings reported are more than double the interest requirements. The company is one of the smaller independent coal and stone carrying roads, and about 95 per cent of its tonnage originates on its own line. See map on page 131 of INVESTORS' SUPPLEMENT.—V. 74, p. 776, 676.

Southern Pacific Co.—Improvements, Etc.—See Union Pacific R.R. below.—V. 74, p. 777, 578.

Tacoma (Wash.) Railway & Power Co.—Sale.—The shareholders will vote on June 23 "upon the question of the sale of all the property and franchises and the liquidation of the company."

Called Bonds.—All of the outstanding 6 p. c. second mortgage bonds of 1901 have been called and will be paid at 103 and accrued interest on or before July 1, 1902, at the office of the American Loan & Trust Co., trustee, Boston, Mass.—V. 69, p. 704.

Toledo Railways & Light Co.—Option.—E. W. Moore, of the Everett-Moore syndicate, on Monday made the following statement:

The other deal for the sale of the stock fell through, but we have now given an option on one-half of the stock, the selling price being fixed at 22½. It is considerably lower than what the shares are really worth, but it is our intention to retain a controlling interest in the company, so it does not mean that we are to dispose of the entire property at any such figure.—V. 74, p. 885, 269.

Union Pacific RR.—Improvements—New Equipment.—E. H. Harriman, Chairman of the board, makes the following statement regarding this company and its controlled property, the Southern Pacific system:

About four years ago, when the Union Pacific emerged from bankruptcy and the present management took possession, we found a railroad incapable of doing the business which was tributary to it. We added the first year about 84 per cent to the total capacity of the freight equipment alone and motive power to carry that increased capacity.

Between November last and next July we shall have had delivered to the Southern Pacific about 8,000 additional freight cars, adding in these six or eight months about 22 per cent of the tonnage capacity existing over the whole line. During that same period we shall have had delivered to us 178 new locomotives for the Southern Pacific road, increasing the number thereby some 15 or 16 per cent, but adding to the tractive capacity of the motive power about double that percentage.

The additional fuel oil equipments ordered for the Southern Pacific will give us an additional capacity of 12,000,000 gallons. When we adopted oil as a fuel we thought that to be safe we should have at least six months' consumption on hand. That means we are putting up and hope to finish before July a capacity for storing about 4,250,000 barrels of oil.

An idea has generally prevailed that the length of the Pacific roads was made unnecessarily great for the purpose of getting large subsidies and land grants. In our recent improvements on the Union Pacific we have expended \$8,700,000 on the Rocky Mountain division, and on 392 miles of that line we constructed 158 miles of new railroad, threw away 188 miles of the old railroad and expended something like \$2,000,000 on the line between Cheyenne and Omaha. Now in that whole distance of 1,030 miles, with that expenditure, the diminution of curvature from 10 degrees maximum to 4 degrees and the reduction of grades in the mountains from 90 feet to 43 feet, the whole distance of 1,030 miles was reduced only 30 miles.

On the Central Pacific the same conditions exist. With an expenditure of \$8,600,000 we shall reduce the grade from a maximum of 97 feet to 21 feet. We shall reduce curvatures from 10 degrees to a maximum of 4 degrees on 535 miles of railroad. Take off 150 miles on the Central Pacific road over Promontory Point—that is, from Ogden to Lucien—then from Lucien to Reno it would be in round numbers, 435 miles. To get a 21-foot grade we save 3 miles. So you can realize how marvelously well the line was located. By building across Salt Lake from Ogden to Lucien we save 46 miles, but there we have to

pile through water, in one place 30 feet deep. From the whole reconstruction and improvement between Omaha and Reno so far undertaken we save 79 miles in a distance of about 1,615 miles, and 46 out of that 79 miles is the distance saved in constructing the line across Salt Lake, showing that those railroads were originally constructed on true lines and not for land grant and subsidy purposes.

See also "New York Times" of Tuesday.

Stock Acquisitions.—The company, it was currently reported yesterday, has increased its holdings of Southern Pacific stock from \$75,000,000 to \$90,000,000.—V. 74, p. 96.

United Traction & Electric Co., Providence.—*New President.*—Senator Nelson W. Aldrich having resigned as President, Benjamin A. Jackson has been elected to succeed him.

Strike.—A strike involving a considerable number of the company's employes was begun June 4.—V. 74, p. 1141, 578.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*New President.*—G. E. Abbot having resigned as President, Clarence P. King has been elected his successor.—V. 61, p. 474.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—*Right to Subscribe.*—Stockholders of record June 30 will have the right to subscribe at par until Aug. 15 to \$21,937,000 new stock to the extent of one share for every four shares held by them, one-half of the subscription to be payable Sept. 15, the balance on Jan. 15. Unlike other recent issues of the company's stock, no new certificates will be delivered until the subscriptions have been paid in full, viz., Jan. 15. Payments made Sept. 15 will receive interest at the rate of 4 per cent per annum to Jan. 15. The new stock will receive no dividend until April, 1903. The total stock, including the above issue, will aggregate \$136,883,500, but of this last about \$27,198,500 is in the treasury of the old American Bell Telephone Co., and therefore virtually owned by the American Telephone & Telegraph Co., leaving for the public \$109,685,000. The stock in the hands of the latter, it appears, has been increased from \$82,814,700 in March, 1902, to \$97,748,000 at the present time. The increase (\$4,933,300) was presumably sold, as rumored at the time, to the New York interests when their representatives in April last were elected to the board (V. 74, p. 632, 729). The shares then disposed of seem to have been taken from the holdings of the old company (V. 74, p. 938), reducing the same to \$27,198,500, as above shown.

Output.—The output of instruments for the month ended May 20 in 1902 and 1901 and for the 5 months ended May 20 was:

To May 20—	—Month—		—Five months—	
	1902.	1901.	1902.	1901.
Gross output (No.).....	104,661	85,118	492,456	373,623
Net output (No.).....	72,220	47,374	307,930	213,275
Total number of instruments.....			2,833,940	2,166,091

American Fruit Product Co. of Rochester.—*Consolidation.*—This company was incorporated at Albany on May 3 with \$2,000,000 authorized capital stock, of which \$1,250,000 preferred 7 p. c. cumulative, to absorb the following concerns, manufacturing and selling pure cider, cider vinegar and other fruit products, viz.:

Meinhold & Heinemann, of New York City and Goshen, N. Y.; J. G. Ward & Sons of Ravenna, N. Y.; Empire Cider & Vinegar Co. of Voorheesville, N. Y.; J. C. Beach & Co., of Palatine Bridge, N. Y.; Duffy, Mountfort & Green Cider Co. of Newark, N. Y.; also a majority of the capital stock of the Genesee Fruit Co. of Rochester and New York City, which owns the following plants: S. R. & J. C. Mott of Bouckville, N. Y.; Duffy Cider Co. of Rochester, N. Y.; Miller & Pettinall of Holly and Clarendon, N. Y.; and Miller, Pettinall & Foster of Lansing, Mich.

Of the preferred stock \$250,000 remains in the treasury and \$1,000,000 was offered for subscription, with a bonus of 20 p. c. in common stock. The directors are:

Frederick Cook, Walter B. Duffy, Frank S. Upton, William F. Balkam, John M. Lee, Albert S. Bigelow, Benjamin E. Chase, Nathaniel Foote, John C. Woodruff and Reuben Adams, of Rochester; John G. Ward, of Albany; John C. Beach, of Palatine Bridge; Walter S. Mountfort, of Newark, N. J.; Frederick G. Mott and Henry Deinhold, of New York City.

Office, Rochester, N. Y., Walter B. Duffy of that city having arranged the merger.

American Rubber (Tire) Works Co.—*Stock Offered.*—The company is offering for public subscription the balance of its \$300,000 preferred shares at \$25 and \$800,000 common shares at \$15 each, par of both \$25.—V. 74, p. 1091.

American Snuff.—*New Treasurer.*—George D. Woodside having resigned as Treasurer, E. D. Christian has been elected his successor.—V. 74, p. 526, 428.

American Steel Foundries Co.—*Syndicate—Earnings.*—The underwriting syndicate for each \$100 subscribed, it is stated, will receive one share of preferred stock and one share of common stock of the par value of \$100 each. The earnings of the constituent properties for the fiscal year ending July 1, 1902, are reported as at the rate of more than 6 per cent upon the entire capital stock.—See V. 74, p. 1141.

American Woolen Co.—*Strike Waning.*—The "Boston News Bureau" on Wednesday said:

The strike situation in the mills of the company is gradually improving. Yesterday the loom fixers in the National-Providence mills returned in a body, and all the loom fixers have now returned to work in the Riverside, National Providence and Weybosset mills, which were the leading strike centres. In the last 24 hours the company has made a gain of 150 looms, and the mills of the company are now said to be running with 75 p. c. of their normal operative force. All the money-making mills of the company are now running full force. The company is now rushed with orders, and should be able to run its plants full force all summer. The production this year to date, as compared with a year ago, notwithstanding the strike, is over \$2,000,000 ahead.—V. 74, p. 939, 832.

Armour (Packing) Co.—*Injunction.*—Justice Chester of the Supreme Court at Albany, on June 4, granted an injunction upon the affidavit of D. W. Meredith, a former manager of Swift & Co., restraining the beef packers from violating the Donnelly anti-trust law. See also V. 74, p. 1091, 1040.

Strike Settled.—The strike by the Chicago teamsters of the leading packing houses, which had been causing trouble for nearly two weeks, was declared off on Wednesday, a compromise having been made.—V. 74, p. 1091, 1040.

Atlantic Light & Water Co., Virginia Beach, Va.—See Consolidated Railway & Light Co. of Delaware, page 1195.

Barney & Smith Car Co.—*Reduction of Authorized Stock.*—The shareholders voted on June 4 to reduce the authorized capital stock from \$5,000,000 to \$3,500,000, the latter being the amount outstanding. The annual report shows net profits on the year's operations of \$393,993; deduct interest on bonds, \$60,000, dividends (8 p. c.) on \$2,500,000 pref. stock, \$200,000; balance, \$139,993.—V. 73, p. 80.

Butterick Co.—*On Unlisted.*—The company's \$6,000,000 stock has been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 74, p. 270, 153.

Central Phosphate Co., Dale's Creek, Beaufort Co., S. C.—*Bonds.*—The shareholders will vote June 30 on issuing \$360,000 three per cent first mortgage bonds. Alph Cajot is President.

City Heat & Light Co., Fostoria, O.—*Bonds.*—See Consolidated Railway & Light Co. of Delaware, page 1195.

Commonwealth Electric Co. of Chicago.—*New Plant.*—The company has purchased for a new power plant a tract of land on the south branch of the Chicago River containing 616,066 square feet, the total consideration being stated as \$337,700. The "Chicago Economist" says the company will expend on the plant \$750,000 to \$1,000,000 the current year and a like amount next year, and eventually in the aggregate over \$3,000,000, the completed works to have a capacity of 100,000 horse power, being about as large as any in the United States. The power is to be used mainly by the Commonwealth Company, but the Chicago Edison Co. will purchase such power as its present plant cannot supply for its business.—V. 74, p. 1137.

Consolidated Rubber Tire Co.—*Favorable Decision in Georgia.*—The following statement has been sent to the press:

Notwithstanding the decision of the Circuit Court of Appeals in Ohio declaring the Grant patent void, the Circuit of Georgia, in the case of the Consolidated Rubber Tire Co. against the same defendant as in Ohio, namely, the Goodyear Company, has just rendered a decision sustaining the Grant patent and granting an injunction against the Goodyear Co.—V. 74, p. 1092, 632.

(William) Cramp & Sons' Ship & Engine Building Co.—*Bond Issue.*—The directors are considering a proposition to increase the proposed bond issue from \$4,700,000 to \$5,500,000, to provide for the retirement of the \$1,425,000 first mortgage 5s and the mortgage of May 31, 1900, covering the machine shop property. The latter mortgage amounted to \$500,000, but \$50,000 was paid off in May, 1901, and \$50,000 more on May 31, 1902. No action was taken on the bond issue at the annual meeting, but a special meeting will be shortly held. See report on page 1194.—V. 74, p. 1142, 990.

Crucible Steel Co. of America.—*New Officers.*—C. H. Halcomb, having retired as President and also as a member of the Executive Committee, the following officials have been elected:

Reuben Miller, President; Frank B. Smith, Assistant President and General Manager; Benjamin Atha, First Vice-President; Robert E. Jennings, Second Vice-President; James H. Park, Third Vice-President; Charles E. Clapp, Fourth Vice-President; Julius Bieler, Treasurer. No Secretary elected. Executive Committee R. Miller, A. W. Mellon, Frank B. Smith, Benjamin Atha, Robert E. Jennings and Jas. H. Park.—V. 74, p. 1092.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 have been called for payment on July 1 at 105 and accrued interest at the Provident Life & Trust Co. of Philadelphia, Trustee, viz., numbers: 10, 104, 143, 170, 199, 233, 298, 408, 413, 451.—V. 72, p. 1282.

Denver Gas & Electric Co.—*Notices to Bondholders.*—A committee, consisting of Sylvester C. Dunham, President Travelers' Insurance Co., Hartford, Conn.; Edwin A. Smith, Treasurer Mechanics' Savings Bank, Providence, R. I., and Moses L. Scudder, 32 Liberty Street, New York, notifies the holders of the Denver Consolidated Electric 6 per cent consolidated mortgage bonds, due 1910, that in view of the expected default in the payment of interest due July 1, 1902, on the above bonds, at a bondholders' agreement is being prepared, and bondholders will be requested to deposit their bonds thereunder at the office of the New York Security & Trust Co., 46 Wall St. In the meantime, bondholders are asked to send their names, addresses and amount of holdings to the depository or to any member of the committee.

Lisman, Lorge & Co., 25 Broad St., N. Y., request holders of Denver Consolidated Gas first mortgage 6s, due 1911, to communicate with them.—V. 74, p. 1143, 990.

Distilling Co. of America.—*Dissolution of Spirits Distributing Co.*—As desired by the company a final order was signed by Vice-Chancellor Stevens at Newark, N. J., on June 3 dismissing the bill filed on behalf of Henry M. Rau of New York to prevent the dissolution of the Spirits Distributing Co., one of the subsidiary companies. Counsel for Rau gave notice of appeal. The certificate of dissolution was filed at Trenton, N. J., Tuesday afternoon. Vice-Chancellor Emery on Thursday signed an order returnable June 16 enjoining the directors of the Spirits Distributing Co. from disposing of its assets on the ground that the di-

rectors are also directors of a rival concern. Louis Windmuller also on Thursday filed a bill at Trenton asking for the appointment of a receiver to wind up the affairs of the Distributing Company.—V. 74, p. 1092, 939.

Durham (N. C.) Light & Power Co.—Bonds.—See Consolidated Ry. & Light Co. of Delaware p. 1195.—V. 74, p. 98.

Edison Storage Battery Co.—Successful Test.—Mr. Edison announced last week that he had put one of his storage batteries to a severe practical test in an automobile, having run it without recharging over heavy grades for 85 miles, 30 or 40 miles being the previous limit for electric vehicles. The battery is about the same size as the ones now used, but the lighter metals make it possible to secure one-horse power from every 53.3 pounds weight. It is proposed to begin at once manufacturing the batteries for the market and to place them on sale, provided a 5,000 mile endurance test results satisfactorily.—V. 72, p. 1083.

Electric Co. of America.—Plan Approved.—The shareholders on Wednesday voted to reduce the capital stock from \$25,000,000 to \$5,000,000, per plan in V. 74, p. 777, 832, 1041.

Federal Telephone Co.—To Liquidate.—The bankers' committee in charge of the affairs of the Everett-Moore syndicate are arranging to place this company in liquidation, disposing of its various operating properties, except the Cuyahoga (Cleveland) Telephone Co. and the United States (long distance) Telephone Co. As each company is disposed of, a contract will be made with the purchasers for a 99-year lease on long distance business. It is now thought that a surplus will remain after the syndicate has been wound up. See Detroit United Ry. under "Railroads" above.

The company's interest in the Shelby Telephone Co. is reported to have been sold for \$35,000 to a syndicate represented by Senator Lanning of Norwalk, O., and the Galion Telephone Co. to Messrs. Wolf and Callahan of Bellevue, O., and others.—V. 74, p. 1092 580.

General Carriage Co.—W. J. Arkell, 33 Wall St., says:

Under no circumstances whatsoever will there be an extension of the time for the deposit of stock. There have been deposited 140,000 shares out of the total of 190,000 shares outstanding, and, barring about 8,000 shares now in transit, the stock which was not deposited will not be accepted. All the stock of the Manhattan Transit Co. other than that issued to the holders of General Carriage stock has been underwritten and will soon be paid for.

The stock of the Manhattan Transit Co., it is expected, will be ready for delivery some time between June 15 and July 1. The reorganization plan was given in V. 74, p. 1092.

General Electric Co.—Stock Dividend.—The directors yesterday declared the expected stock dividend of 66 2-3 per cent. It is payable July 15. See particulars in V. 74, p. 777.—V. 74, p. 1142, 990.

Goodyear Tire & Rubber Co.—See Consolidated Rubber Tire Co. above.—V. 74, p. 1093.

Grand Rapids (Mich.) Edison Co.—Consolidation.—Bonds Offered.—Rudolph Kleybolte & Co. own and offer at 101 and interest \$610,000 of this new company's 5 per cent first mortgage sinking fund gold bonds of \$1,000 each, dated May 1, 1902, due May 1, 1916. Interest payable Nov. 1 and May 1 at the office of the American Trust & Savings Bank (the mortgage trustee), Chicago, or the First National Bank, New York. Financial statement:

CAPITALIZATION.—Capital stock, all common and in \$100 shares, \$1,000,000; first mortgage 5 p. c. bonds authorized, \$800,000; in treasury for future improvements, \$190,000; outstanding, \$610,000; remaining bonds may be issued, after approval by the trustees, to an amount not exceeding 80 per cent of the actual cost of further property requirements. Earnings for the year ending March 31, 1902, as reported by chartered accountants, gross, \$146,075; net, \$58,384; interest on \$610,000 5 p. c. bonds, \$30,500; surplus, \$27,884. It is estimated that the net earnings for the year ending Dec. 31, 1902, on the basis of the increase for the past three months will be \$70,500. A sinking fund has been provided in the amount of 1 p. c. of the authorized bonds for the first five years; 2 p. c. for the second five years, and 3 p. c. for the remaining four years.

The company was organized on April 28, 1902, under New Jersey laws, and acquired the plants and business formerly operated by two competing companies, the Edison Light Co. of Grand Rapids and the Grand Rapids Electric Light & Power Co. When the municipality decided to install a plant to do the city lighting, the Grand Rapids Co., which had had the contract for lighting the streets, failed to make much headway against the Edison Co., which finally acquired the Grand Rapids Co. in January, 1902. The consolidated company has the following business: Incandescent lights, 31,045; arc lamps, 1,353; horse power in motors, 2,053½; meters in operation, 1,171. The city had a population in 1900 of 87,563 as compared with 60,278 in 1890.

Negotiations for the purchase of water power lands at Croton and electric works and water power at Lowell are still pending. Daniel McCoy, State Treasurer of Michigan and President State Bank of Michigan, is President of the consolidated company. A new storage battery plant and other extensive improvements are planned.

Greensboro (N. C.) Gas & Electric Light Co.—Change in Control.—A controlling interest in the \$75,000 capital stock has passed from the Baltimore capitalists into the hands of New York parties, who have elected as directors:

Dr. F. A. C. Perrin of New York, President; F. R. Williamson of Flemington, N. J., Vice-President; V. J. Jerome Otis of New York, Secretary and Treasurer; E. P. Wharton, Dr. W. M. Gamewell of Pittsfield, Mass., and Sterling Birmingham of New York.

This is said to be preparatory to close relations of some kind with the Greensboro Electric Co., bringing under one control all the gas and electric-lighting, electric power and street railway interests in the city of Greensboro.

Lexington (Ky.) Gas Co.—Purchase.—A controlling interest in this company's \$200,000 capital stock has been purchased by the Railways & Light Co. of America, which has headquarters at Baltimore. Dividends of from 4 to 8 per

cent per annum have been paid. John L. Williams & Sons and Middendorf, Oliver & Co., who are interested in the Railways & Light Co., head the syndicate which owns the Lexington Ry. Co., a consolidation of the electric railway, power and light plants and ice business of the city, but no further consolidation, it is said, is at present proposed.

Milwaukee Gas Light Co.—Bonds Offered.—Vermilye & Co. and J. W. Seligman & Co. having disposed of \$4,000,000 of the company's first mortgage 25-year 4 per cent \$1,000 gold bonds by exchange for Western Gas Co. 5 per cent bonds (now retired), and at private sale, are offering by advertisement on another page the remaining \$2,000,000 bonds at 95 and accrued interest. The advertisement says:

The bonds are due May 1, 1927, but are subject to call at 110 and accrued interest; Central Trust Co. of New York; trustee; interest payable May 1 and Nov. 1 in New York. The total authorized issue is \$10,000,000, of which \$6,000,000 outstanding (including the bonds now offered), being secured by mortgage dated Feb. 28, 1902, as a direct first lien upon all property owned or subsequently acquired. Of the remaining bonds \$100,000 have been reserved to take up an outstanding issue of \$80,000 guaranteed bonds on the Milwaukee office, which are redeemable after 1905, and the remaining \$3,900,000 bonds can only be issued at par for 80 p. c. of the actual cost of extensions, additions and improvements, subject to carefully guarded restrictions as to issue.

President McMillin says: "The company was incorporated by the Legislature of Wisconsin under Chapter 159 of the Laws of 1852 and subsequent amendments, and is the only company supplying gas in the city of Milwaukee. The validity of the exclusive and perpetual features of the franchise have been litigated, and have been sustained by the highest court of the State. (State vs. Mil. G. L. Co., 29 Wis. 454.) The rates charged for illuminating purposes are from 80 cents to \$1 per thousand cubic feet and for fuel purposes from 60 to 80 cents. The low rate charged has made the company popular, and induced very large consumption of gas per capita. The population of Milwaukee is now estimated to be 305,000. The total net earnings applicable to interest on bonds have been reported to the bankers by their expert, Alexander C. Humphreys, after making certain minor adjustments and allowances for depreciation, to have been as follows: 1897, \$450,746; 1898, \$464,071; 1899, \$469,474; 1900, \$492,820; 1901, \$486,062. The net earnings for the first four months of this year have increased \$31,086 over the same period of 1901."

Mr. Humphreys estimates that the net earnings for the year 1902 will be \$545,800; interest on these \$6,000,000 bonds is \$240,000; balance, surplus, \$305,800.—V. 74, p. 530, 481.

Missouri & Kansas (Bell) Telephone Co.—Stock Offered.—H. W. Poor & Co., who have been offering a block of this company's stock at 105 and accrued dividend.

Capital stock authorized, \$2,500,000; outstanding, \$2,326,500; bonded debt, \$512,000. Territory covered: Missouri (except St. Louis), Kansas, Indian Territory and Oklahoma. Number of subscribers Dec. 31, 1901, was 21,402; 1900 was 16,089; 1896 was 8,505. Gross earnings for calendar year 1901 were \$1,056,638 against \$863,236 in 1900; surplus, over interest charge, \$191,847 against \$158,854; dividends (rate 6 per cent), \$109,398. Dividends: In 1896, 4 per cent; 1897, 6 per cent; 1898, 4 per cent; 1899-1902, 6 per cent per annum, payable quarterly, February.—V. 74, p. 429.

Montreal Light, Heat & Power Co.—Earnings.—The first annual report of this stock-holding company, incorporated March 28, 1901 (see V. 74, p. 580, 208, 155) says in part:

"The gross revenue amounted to \$1,760,285 and the net profits to \$729,722, being 5 per cent on the capital on which the company had to pay dividends during the year. Out of the net profits there have been declared four quarterly dividends of 1 per cent each, amounting to \$587,969, leaving a balance of \$141,753, which has been placed to the credit of surplus account."

There is outstanding per balance sheet \$16,977,800 capital stock and \$2,500,000 bonds. Of the remainder of the \$7,500,000 bonds authorized Jan. 15, 1902, \$1,405,000 is held in escrow to redeem the outstanding bonds of like amount of the Montreal Gas Co. and the Royal Electric Co., leaving \$3,595,000 in the treasury for further requirements.—V. 74, p. 940, 632.

New England Gas & Coke Co.—Default.—The interest due June 1 on the \$16,370,000 first mortgage 5s of 1897 remains unpaid. The reorganization plan has not yet been completed. See Bay State Gas Co. above.—V. 74, p. 887, 833.

Niagara Light Heat & Power Co. of Tonawanda and North Tonawanda, N. Y.—Bonds Offered.—Mason, Lewis & Co., Boston and Chicago, own and offer at 102½ and interest \$150,000 of this company's 5 per cent first mortgage \$1,000 gold bonds, dated May 1, 1902; due May 1, 1922; subject to call at 105 and accrued interest; interest payable May 1 and Nov. 1, at office of mortgage trustee, the New York Security & Trust Co., New York. Financial statement:

Capital stock, \$250,000; bonds, total authorized issue, \$250,000; reserved for betterments and extensions, \$100,000; total present issue, \$150,000. For year ending March 1, 1902, gross earnings, \$33,570; net earnings, \$11,577; interest on outstanding bonds, \$7,500; surplus earnings, \$4,077. The "net earnings for 1902 will be increased by some 400 gas stoves placed late last season, and should approximate about \$16,000, or double the present interest charges." The bonds are secured by a first mortgage on the entire property of the company, which is a consolidation of all the gas and heating interests in Tonawanda and North Tonawanda, including the Tonawanda Gas Light Co. and the Standard Gas Co. The franchises are perpetual and include gas and electric light. The plant will be thoroughly modern and efficient with the completion of improvements now under way. Officers and directors: John W. Fisher, President; Geo. P. Smith, Vice-President, and H. S. Wende, Secretary, all of North Tonawanda, N. Y., and Geo. A. Lewis, Treasurer, Boston, Mass.

(W. K.) Niver Coal Co.—Additional Data.—In reply to our inquiry the company says in substance:

The \$1,000,000 mortgage of 1901 covers 18,000 acres of coal land in Pennsylvania, with present output of 1,800 tons daily. Additional plants are being erected to increase the daily output to 4,000 tons. The bonds have a sinking fund of five cents per ton mined. There are no underlying liens. The capital stock is \$2,000,000, all of one class and in \$100 shares. W. K. Niver, President; D. Griggs, Secretary and W. T. Burrows Treasurer.—V. 74, p. 1143.

Northampton (Mass.) Electric Lighting Co.—Called Bonds.—The \$58,500 bonds of 1893 will be paid July 1, and replaced by stock. This last will be offered to the present stockholders. The stock is now \$58,700.

Northern California Power Co.—Bonds Authorized.—The shareholders on May 26 authorized the issue of \$1,000,000 30-year 5 per cent bonds, interest payable June 1 and Dec. 1; \$200,000 to be reserved to take up the same amount of underlying bonds of the Keswick Electric Power Co. The Union Trust Co. of San Francisco will be mortgage trustee.

A sinking fund of 3½ p. c. of the gross earnings for the first six years, then 4 p. c. for ten years and 5 p. c. for remainder of term will be invested in the new bonds if purchasable at not exceeding 110, otherwise in other bonds. See V. 74, p. 941.

Osceola Consolidated (Copper) Mining Co.—See Tamarack Mining Co. below.—V. 74, p. 1143, 887.

Paterson (N. J.) Iron & Steel Co.—Sale.—The machinery and tools were to be sold at auction June 3.

Pittsburg (Land) Co.—Called Bonds.—The Guaranty Trust Co. will pay on July 1 the following first mortgage and collateral trust bonds of 1899, viz.: Nos. 24, 38, 66, 108, 177.—V. 68, p. 928.

Planters' Compress Co.—Property Transferred.—The assets of the Planters' Compress Co. and the Indo-Egyptian Compress Co. have by vote of the shareholders and directors of each company been transferred to the new Planters' Compress Co. incorporated last week under the laws of Maine. About 98 per cent of the stock of the two companies has been deposited under the plan; further deposits will be received until July 10. (See plan in V. 74, p. 833, 888.) The following has been confirmed for the CHRONICLE,

The company has purchased of Messrs. Weld & Neville 55 ginning plants in Texas and Indian Territory, complete with gin and Lowry presses; these 55 presses have a capacity for 350,000 Lowry bales. This purchase involves about \$750,000 and gives the Planters' Co. complete control of the Texas and Indian Territory business, about one-half of which was done through Weld & Neville last year.

The new company will start off with over \$2,000,000 in cash and plants and property of a value of \$3,000,000 or more. The management estimates that nearly 1,000,000 Lowry bales will be handled by the company during the coming season.—V. 74, p. 1143.

Procter & Gamble Co.—Option to Subscribe.—Holders of common stock of record June 10, 1902, are notified by advertisement on another page that they will be entitled on or before July 1 to subscribe for new common stock at the rate of one share for every six of present holdings, at \$150 a share. New common shares to the amount of \$1,500,000 were recently authorized, of which the directors deem it advisable to issue at present the \$750,000 now offered.—V. 74, p. 1143, 991.

Providence (R. I.) Gas Co.—New Stock.—Shareholders of record June 20 are offered the privilege of subscribing at par (\$50 per share) for \$250,000 new stock in the ratio of one share of new stock for every 11 shares of old stock held, subscriptions payable in cash on or before Wednesday, July 2, 1902. This issue will increase the outstanding stock to \$3,000,000. See "Rhode Island Securities Co.," V. 74, p. 1140, and "Rhode Island Co.," V. 74, p. 1090, 884.—V. 74, p. 583.

Railway Steel-Spring Co.—Merger Approved.—At a joint meeting on Tuesday the stockholders of the Railway Steel-Spring Co. and the Steel Tired Wheel Co. ratified the merger of the companies as proposed in circular of May 9. There was no opposition. The board of directors was increased from 11 to 15, and now includes:

Samuel R. Callaway, Julius E. French, Truman H. Newberry, Charles Scott, Charles Scott Jr., Frank S. Layng, George B. Sloan Jr., Frank B. Smith, S. L. Schoonmaker, Philo N. French, William H. Silberthorn, James C. Beach, J. W. Fuller, C. W. Barnum and General Charles Miller.

Charles H. Halcom, of the old board, resigned.—V. 74, p. 1041, 984.

Railway Steel-Spring Co.—First Dividend.—A first dividend of 1¼ per cent has been declared on the preferred stock, payable on June 20, 1902, at the Atlantic Trust Co., to holders of record June 7.—V. 74, p. 1041, 984.

Reading (Pa.) Stove Works.—New Stock.—The company has decided to increase its capital stock from \$400,000 to 600,000, to provide for extensions, etc.

Rubber Goods Manufacturing Co.—New Officers.—Following the recent acquisition of control by the James R. Keene and Talbot Taylor interests is announced the election of Alden S. Swan as President and James B. Taylor as Secretary.—V. 74, p. 774, 778.

Sharon Steel Co.—New Stock.—On May 31 the board of directors voted to increase the capital stock from \$5,000,000 to \$6,000,000. The new stock has all been sold to present stockholders, and will be used for the purpose of completing the present plants, which are now in course of erection, and creating a working capital. No circular has been issued, as there is no stock for sale.—V. 74, p. 330, 100.

Spirits Distributing Co.—Dissolved.—See Distilling Co. of America above.—V. 74, p. 785.

Spring Valley Water Works Co.—Bonds.—The "San Francisco Chronicle" on May 30 said:

The last \$300,000 of the third mortgage 4 p. c. bonds will be issued to-morrow. The company can issue no more bonds until there is a further issue of capital stock. The authorized capital stock is \$16,000,000 in \$100 shares, but only \$14,000,000 is now outstanding. Owing to the present low price of the stock it is not desirable to try to place any of the unissued stock on the market. The bonded indebtedness as now increased consists of \$4,975,000 in first mortgage 6 p. c. bonds, due 1907, interest March and September; \$5,000,000 in second mortgage 4 p. c. bonds, due 1906 (interest quarterly from February), and \$4,000,000 in third mortgage 4 p. c. bonds, due 1906 (interest quarterly from March). It is probable that before Sept. 1, 1906, a new refunding issue will be authorized. As soon as the 20,000 shares now in the treasury are sold the company will have the right under the law to sell an additional \$2,000,000 in bonds.

As to dividends in 1901 see V. 74, p. 330.

Steamship Amalgamation.—Rival Plan.—The shareholders of the Cunard SS. Co. have been officially notified that "negotiations are in progress affecting the future position of the company." This is understood in London to presage the organization of an English company in opposition to the Morgan combine to control the Cunard Co., the Elder, Dempster & Co. lines and the Union-Castle Mail Steamship Co., Limited, and possibly other companies.—V. 74, p. 1093, 991.

Tamarack (Copper) Mining Co.—Circular.—A circular signed by President Bigelow has been sent to the stockholders of the Tamarack and Osceola Mining companies saying:

A meeting of the board of directors of this company was held May 28, 1902, which in the past has been the usual date for declaring the semi-annual dividend. Considering the present condition of the copper market, the board unanimously voted not to take any action in the question of dividends until the end of the fiscal year.—V. 74, p. 1143, 832.

Texas & Louisiana National Oil Co.—Receiver.—Judge Tarvin, in the Kenton County Circuit Court at Covington, Ky., on May 29, appointed George M. Keefer receiver of this company, whose registered capital stock is \$2,000,000.

Topeka (Kan.) Water Co.—Negotiations with City.—General Manager J. W. O'Neil on June 2 sent a letter to Mayor Parker, saying:

Referring to a resolution passed by the City Council on April 26, 1902, in which the sum of \$550,000 was named as a price which the city might be willing to pay for the property, I am authorized by Chas. F. Street, President of the company, to say that the directors will recommend the bondholders to accept the sum of \$550,000 for the property.

On Jan. 15, 1902, there were outstanding \$360,000 first mortgage 5s, \$550,000 first consol. 5s and \$550,000 income bonds. See V. 74, p. 430.

United Copper Co.—Engraved Certificates.—The engraved stock certificates were issued on Monday.—V. 74, p. 1146, 942.

United States Oil Co.—Plan Ratified.—The shareholders on June 2 approved the plan to change the name of the corporation to the United States Coal & Oil Co. and to increase the capital stock to \$6,250,000, per plan in V. 74, p. 1146. C. A. Hight and W. F. Maller were added to the board, the number of directors being increased from nine to eleven.—V. 74, p. 1146.

United States Steel Corporation.—Earnings.—The CHRONICLE is officially informed that the April earnings were over \$12,000,000, as against \$7,300,000 last year, and that the May earnings will be about \$18,000,000, contrasting with \$9,600,000 a year ago. The company is far behind with its orders, and has sufficient on its books to keep the mills working to their full capacity until into 1902.

Suit.—The company has obtained for the transfer to the Federal Court of an action recently commenced in the New York Supreme Court by the C. H. Venner Co. and James Pollitz, as owners of 700 shares of stock, to prevent the proposed issue of \$250,000,000 bonds and the retiring of \$200,000,000 of preferred stock.

New Directors.—William E. Dodge and Percival Roberts Jr. have resigned as directors, and Robert Bacon and James Gayley were on Tuesday elected to succeed them. W. J. Filbert was also made Controller, succeeding Edward Shearson, resigned. Mr. Bacon is a member of the firm of J. P. Morgan & Co., and was a director until he went to Europe some months ago; James Gayley is First Vice-President of the corporation.—V. 74, p. 1146, 1095.

Wellman-Seaver-Morgan Engineering Co., Cleveland.—Mortgage.—The company has made a mortgage for \$400,000 to the East Cleveland Banking & Trust Co., as trustee, to cover the expense of proposed improvements. The company manufactures steel works and rolling mill machinery.

Wyoming Development & Transportation Co.—Overdue Coupons.—Coupon No. 10 due Dec. 1, 1901, of the 5 per cent first mortgage bonds is now being paid at the International Trust Co., Boston.

—"Wilson's Handbook of South African Mines, &c." is the title of a very useful little volume devoted to the gold mining industry of South Africa. The work has been compiled by Mr. Effingham Wilson, Royal Exchange, London. It gives a brief history, financial and otherwise, of each gold mining company in South Africa and also monthly statistics of output of gold in the Witwatersrand district and Rhodesia, from the beginning of operations down to and including February, 1902. Messrs. Fredc. C. Mathieson & Sons, 16 Copthall Avenue, London E. C., are the publishers. Price five shillings net.

—The "Official Club Directory" of Philadelphia, recently published—an attractive little volume of over 400 pages—is a book which will prove of value to those interested in Philadelphia and her citizens. It contains a full list of members, as well as their addresses, of all the more important clubs in that city, giving in addition the officials of the clubs. A glance at its contents reveals many names well known in the financial and industrial worlds. The book is published by N. H. Moody, 931 Chestnut Street, Philadelphia.

—\$100,000 Buffalo Creek Railroad Company consolidated mortgage five per cent gold bonds are offered for sale by Street, Wykes & Co., 44 Wall St., to net four per cent. A special circular giving details of guaranty, etc., will be sent on request. The advertisement is on page ix.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1902.

The Board of Directors submits the following report for the year ending March 31, 1902:

Gross Earnings from Operation.....	\$28,385,845 81
Operating Expenses.....	\$17,333,104 44
Taxes.....	921,620 75
	<u>18,254,725 19</u>
Net Earnings from Operation.....	\$10,131,120 62
Add Income from Loans and Investments.....	936,848 63
" Net Cash Receipts from Land Sold.....	12,000 00
Net Income.....	<u>\$11,079,969 25</u>
From this amount has been paid—	
For Interest on Bonded Debt.....	\$2,951,322 00
" Rentals of Leased Lines.....	756,954 62
" Rentals and Tolls Missouri River	
Bridges.....	150,751 25
" Dividends on Capital Stock*.....	2,247,900 75
	<u>\$8,106,928 62</u>
Surplus for the Year.....	\$4,973,040 63

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued.....	\$59,955,800 00
Fractional Scrip convertible into Stock.....	6,160 00
Six per cent Mortgage Bonds.....	12,500,000 00
Four per cent General Gold Mortgage Bonds.....	58,581,000 00

* In addition to dividend there has been distributed to Stockholders \$499,955 50 from Addition and Improvement Account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1901, and February 1, 1902, as a special dividend on the \$50,000,000 Capital Stock outstanding prior to August 1, 1901.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500·21
Davenport, Iowa, to Atchison, Kan.....	341·44
Edgerton Junc., Mo., to Leavenworth, Kan.....	20·36
Washington, Iowa, to Knoxville, Iowa.....	79·31
South Englewood, Ill., to South Chicago, Ill.....	7·43
Wilton, Iowa, to Muscatine, Iowa.....	12·04
Wilton, Iowa, to Lime Kilns, Iowa.....	6·08
Newton, Iowa, to Monroe, Iowa.....	17·02
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47·08
Menlo, Iowa, to Guthrie Center, Iowa.....	14·44
Atlantic, Iowa, to Audubon, Iowa.....	24·41
Atlantic, Iowa, to Griswold, Iowa.....	14·22
Avoca, Iowa, to Carson, Iowa.....	17·73
Avoca, Iowa, to Harlan, Iowa.....	11·88
Gowrie, Iowa, to Sibley, Iowa.....	109·30
St. Zion, Iowa, to Keosauqua, Iowa.....	4·50
Altamont, Mo., to St. Joseph, Mo.....	49·30
South St. Joseph, Mo., to Rushville, Mo.....	15·05
Kansas City, Mo., to Armourdale, Kan.....	2·52
South Omaha, Neb., to Jansen, Neb.....	104·30
Elwood, Kan., to Texhoma, Okla. Ter.....	494·47
Herington, Kan., to Terral, Ind. Ter.....	349·07
Herington, Kan., to Salina, Kan.....	49·30
Horton, Kan., to Roswell, Colo.....	568·65
Fairbury, Neb., to Nelson, Neb.....	51·53
McFarland, Kan., to Belleville, Kan.....	103·98
Dodge City, Kan., to Bucklin, Kan.....	26·64
Chickasha, Ind. Ter., to Mangum Okla. Ter.....	97·78
North Enid, Okla. Ter., to Billings, Okla. Ter.....	26·74
Kingfisher, Okla. Ter., to Cashion, Okla. Ter.....	16·01
Anadarko, Okla. Ter., to Lawton, Okla. Ter.....	36·10
Total miles owned.....	<u>3,218·89</u>

LINES LEASED.

Bureau, Ill., to Peoria, Ill.....	46·99
Keokuk, Iowa, to Des Moines, Iowa.....	162·31
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143·34
Total miles leased.....	<u>352·64</u>

TRackage RIGHTS.

Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54·30
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7·02
Kansas City, Mo., to North Topeka, Kan.....	67·35
Limon, Colo., to Denver, Colo.....	89·78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119·60
Total miles trackage rights.....	<u>338·05</u>
Total miles of road over which trains are operated.....	<u>3,909·58</u>

The road is located in different States as follows:

236·51 miles in Illinois.
1,178·33 " " Iowa.
287·21 " " Missouri.
1,124·30 " " Kansas.
250·44 " " Nebraska.
376·94 " " Colorado.
347·22 " " Oklahoma Territory.
108·63 " " Indian Territory. †
3,909·58 miles.
272·99 miles of second track.
9·43 " " third track.
813·08 " " side track.

Equal to 5,005·08 miles of single track.

Statement showing the details of Earnings and Percentage of operating expenses as compared with the previous fiscal year:

	Year ending March 31, 1902.	Year ending March 31, 1901.
Gross Earnings—		
Passenger Transportation.....	\$8,030,164 00	\$6,400,014 03
Freight ".....	19,061,857 05	17,730,397 76
Mail ".....	662,559 95	642,889 00
Express ".....	463,706 22	435,134 50
Rents.....	160,640 82	149,448 18
Telegraph.....	6,917 77	6,811 67
Total Gross Earns. from Operat'n.....	<u>\$28,385,845 81</u>	<u>\$25,364,695 12</u>
Operating Expenses.....	\$17,333,104 44	\$16,224,064 31
Taxes.....	921,620 75	941,028 43
Total Oper. Expenses and Taxes.....	<u>\$18,254,725 19</u>	<u>\$17,165,092 74</u>
Net Earnings from Operat'n.....	<u>\$10,131,120 62</u>	<u>\$8,199,602 38</u>

Percentage of Operating Expenses to
Gross Earnings from Operation..... 61⁶/₁₀₀
Same, including Taxes..... 64³/₁₀₀

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$1,630,149 97, or 25·47 per cent, which is made up of an increase in earnings from connecting lines of \$424,052 64, or 42·43 per cent, and an increase from business originating on our own line of \$1,206,097 33, or 22·33 per cent.

The total number of passengers carried increased 821,670, or 11·9 per cent.

The number of first-class passengers carried increased 815,036, or 11·5 per cent.

The number of second-class and emigrant passengers carried increased 6,634, or 23·59 per cent.

The number of passengers carried one mile increased 76,360,901, or 25·80 per cent.

The average distance traveled by each passenger during the year was 45 miles and during previous year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 128,058, or 43·64 per cent, and the number of local passengers increased 693,612, or 9·75 per cent.

The rate per passenger per mile for the year ending March 31, 1901, was 2·081 cents, and for the past year was 2·115 cents.

The passenger business at 463 stations shows an increase during the year of \$1,819,231 21 and at 117 stations a decrease of \$189,081 24.

The number of passengers carried shows an increase during the year at 437 stations of 870,943 and a decrease at 142 stations of 49,273.

Suburban Passenger Business for the year shows 2,942,275 passengers carried and earnings from same of \$262,278 51, an increase over previous year of 108,998 passengers, and in earnings of \$8,534 85.

FREIGHT EARNINGS.—Freight earnings for the year increased \$1,331,459 29, or 7·51 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$885,034 43, or 8·36 per cent, and the revenue from Local Freight increased \$446,424 86, or 6·25 per cent.

Of the entire Freight Earnings 60·20 per cent was from Through Freight and 39·80 per cent from Local Freight.

The movement of freight earning revenue as compared with the previous year shows an increase of 539,443 tons, or 7 per cent, and the rate per ton per mile has increased from ·99 cents to 1·4 cents.

GROSS EARNINGS from Operation show an increase of \$3,021,150·69, or 11·91 per cent.

OPERATING EXPENSES show an increase of \$1,109,040 13, or 6·84 per cent.

TAXES show a decrease of \$19,407·68, or 2·06 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$112,776 24
" Engineering Account.....	8,298 25
" New Buildings.....	216,952 73
" Interlocking Plants.....	7,892 07
" Track Elevation at Chicago, Ill.....	11,917 26
" Track Elevation at Davenport, Iowa.....	24,711 06
" Additional Second Track—West Liberty to Iowa City, Iowa (15·70 miles).....	110,516 56
" Additional Second Track—Buffalo to Muscatine, Iowa (17·57 miles).....	190,694 17
" Additional Side Track (28·68 miles).....	155,650 74
" Change of Line—Brighton to Perlee, Iowa.....	162,624 21
" Trenton Cut-off.....	3,912 82
" Chickasha Branch.....	6,613 93
" Fort Sill Branch.....	263,507 86
" New Equipment.....	1,437,377 03
" El Paso Extension.....	662,111 46
	<u>\$3,375,556 39</u>

LAND, LAND DAMAGES.—The more important purchases for this account were for yard and terminal facilities at Chicago

and Rock Island, Ill., Davenport, Iowa, and for sheep pens near McFarland, Kan.

NEW BUILDINGS.—There has been expended during the year for this account, on buildings either completed or in process of construction, \$216,952 73, for passenger depot and freight depot at Chicago, Ill., dock freight house at South Chicago, Ill., and round houses at Herington, Caldwell and Bucklin, Kan., and at Chickasha, I. T.

TRACK ELEVATION.—Work has been commenced on elevation of tracks from passenger station, Van Buren Street to Twelfth Street, Chicago. This is an extension of the work done several years ago, and when completed will give a continuous elevated structure through the thickly settled portion of the city.

Elevation of tracks in the city of Davenport, Iowa, has been commenced. This improvement is made necessary from the fact that the right of way through the city is located near the base of quite a steep incline, making grade crossings extremely dangerous.

SECOND TRACK.—Additional second track has been constructed from West Liberty to Iowa City, Iowa (15.70 miles), and from Buffalo to Muscatine, Iowa (17.57 miles).

SIDE TRACKS.—Additional side tracks, aggregating 28.68 miles, have been constructed on various divisions of the road.

CHANGE OF LINE—BRIGHTON TO PERLEE, IOWA.—This improvement consists of rebuilding the line between the points mentioned, about eight (8) miles, and when completed will decrease the expense of operation by the reduction of grades and the elimination of curves.

FORT SILL BRANCH.—Work on this line from Anadarko to Lawton, O. T., mention of which was made in last year's report, has been completed, and was opened for operation to Fort Sill in August, 1901, and to Lawton in September, 1901.

EQUIPMENT.—The following equipment has been purchased or built during year and charged to Construction: Thirty (30) Locomotives.

Thirteen Hundred (1,300) 60,000-lb. capacity Box and Stock Freight Cars.

- Four (4) Chair Cars.
- Eight (8) Passenger Coaches.
- Ten (10) Baggage and Mail Cars.
- Four (4) Composite Cars.
- Two (2) Dining Cars.

The following equipment has been purchased or built during the year and the cost charged to Operating Expenses: Thirty-seven (37) Locomotives.

- Seven (7) Chair Cars.
- Three (3) Combination Passenger and Baggage Cars.
- Four Hundred and Sixty-two (462) Box Freight Cars.
- Eighty-eight (88) Flat and Coal Cars.
- Eleven (11) Drivers' Caboose Cars.
- One (1) Derrick Car.

EL PASO EXTENSION.—During the year the construction of an extension of this company's line from Liberal, Kan., to Texhoma, O. T. (55.88-100 miles), has been completed. At Texhoma this line connects with the Chicago Rock Island & Mexico Ry., a corporation of the State of Texas, extending from Texhoma to a point on the boundary line between the State of Texas and the Territory of New Mexico, at which point it connects with the railway of the Chicago Rock Island & El Paso Ry. Co., a corporation of the Territory of New Mexico, whose railway extends to Santa Rosa, N. M., where it connects with the railway of the El Paso & Rock Island Ry. Co. The latter company is a part of the system of the El Paso & Northeastern Ry. Co., the lines of which system extend from Santa Rosa to El Paso, Texas. Traffic agreements between the companies named and the Chicago Rock Island & Pacific Ry. Co. furnish for this Company a through connection for passenger and freight business at El Paso with the Southern Pacific Co. for Pacific Coast points, and the Mexican Central Ry. Co. for points in the Republic of Mexico.

ENID & ANADARKO RY.—Under authority of the Board of Directors, given March 16, 1899, the Enid & Anadarko Ry. Company was incorporated to construct a line from Enid to Anadarko, O. T. That portion of the line from Enid to Watonga (64.74 miles) has been completed, and was opened for operation in sections as completed at various times during the year. The property is operated by this Company, the earnings and operating expenses being included in the income account, but the mileage is not included on preceding page, it not being a portion of this Company's owned line.

ADDITION AND IMPROVEMENT ACCOUNT.—There has been distributed to stockholders during the year, from Addition and Improvement Account, as a special dividend, \$499,955 50, being one-quarter per cent quarterly on May 1, August 1 and November 1, 1901, and February 1, 1902, on the \$50,000,000 capital stock outstanding prior to August 1, 1901 (no dividend being paid on fractional shares), as authorized at the Meeting held in Chicago June 1, 1898.

W. B. LEEDS,
President.

INCOME ACCOUNT.

1902.		
Mar. 31.	By Gross Earnings from Operation.....	\$28,385,845 81
Mar. 31.	" Income from Loans and Investments.....	936,848 63
Mar. 31.	" Receipts from Land Department.....	12,000 00
		\$29,334,694 44

1901.		
May 1.	To Dividend paid—1%	\$499,940 00
July 1.	" Int. paid on 6% Bonds.....	368,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds.....	1,111,620 00
Aug. 1.	" Dividend paid—1%	459,951 00
Nov. 1.	" Dividend paid (1% on \$50,000,000, 1 1/4% on \$10,000,000)	623,576 25
1902.		
Jan. 1.	" Int. paid on 6% Bonds.....	363,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort. Bonds.....	1,113,702 00
Feb. 1.	" Dividend paid (1% on \$50,000,000, 1 1/4% on \$10,000,000)	624,433 50
Mar. 31.	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31.	" Rent Keokuk & Des Moines Ry.....	148,178 11
Mar. 31.	" Rent Des Moines & Ft. Dodge RR.....	207,572 94
Mar. 31.	" Rent Hannibal & St. Joseph RR.....	43,737 11
Mar. 31.	" Rent U. P. RR., Council Bluffs to S. Omaha.....	45,000 00
Mar. 31.	" Rent U. P. RR., Kansas City to No. Topeka.....	35,916 00
Mar. 31.	" Rent Union Pacific RR., Limon to Denver.....	57,421 36
Mar. 31.	" Denver & Rio Grande RR.....	94,129 10
Mar. 31.	" Tolls and Rentals paid Missouri River Bridge Companies.....	150,751 25
Mar. 31.	" Operating Expenses and Taxes.....	18,254,725 19
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account.....	4,973,040 63
		\$29,334,694 44

PROFIT AND LOSS ACCOUNT.

1902.		
March 31.	To Balance.....	\$13,563,838 03
		\$13,563,838 03
1901.		
April 1.	By Balance from previous year.....	\$8,590,797 40
1902.		
Mar. 31.	By Surplus for year ending Mar. 31, 1902....	4,973,040 63
		\$13,563,838 03
1902.		
April 1.	By Balance.....	\$13,563,838 03

Dividend of 1 per cent was paid quarterly from Income Account on the capital stock outstanding prior to August 1, 1901 (\$50,000,000*), and on additional capital stock (\$10,000,000*) issued August 1, 1901, 1 1/4 per cent was paid Nov. 1, 1901, and Feb. 1, 1902, to put it on a basis with the stock outstanding prior to Aug. 1, which received 1/4 per cent quarterly from Addition and Improvement Account.
* No dividend paid on fractional shares.

CONDENSED BALANCE SHEET.

CREDIT BALANCES.

<i>Liabilities.</i>	
Capital Stock fixed \$60,000,000; amount issued.....	\$59,955,800 00
Fractional Scrip outstanding, convertible into Stock.....	6,160 00
	\$59,961,960 00
Six per cent Mortgage Coupon Bonds.....	\$4,480,000 00
Six per cent Mort. Registered Bonds.....	8,020,000 00
	12,500,000 00
Four per cent General Gold Mortgage Coupon Bonds.....	\$51,412,000 00
Four per cent General Gold Mortgage Registered Bonds.....	7,169,000 00
	58,581,000 00
Additional and Improvement Account.....	1,722,917 25
Accounts Payable.....	3,032,539 96
Balance—Profit and Loss.....	13,563,838 03
	\$149,362,255 24

DEBIT BALANCES.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....		\$112,557,158 13
Cost of Track Elevation in Chicago.....		1,390,031 94
Cost of Track Elevation in Davenport.....		24,711 06
Cost of Railroad Bridge at Rock Island.....		964,128 96
Capital Stock and Bonds of Connecting Roads.....		5,250,366 26
Loans and other Investments.....		930,032 66
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893.....		1,956,961 43
Advances made to Chicago Rock Island & Mexico Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.....		1,220,383 37
Advances made to Chic. Rock Island & El Paso Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.....		2,593,644 21
C. R. I. & P. Ry. Co., Capital Stock on hand.....		94,320 00
C. R. I. & P. RR. Co. Six per cent Mort. Bonds on hand.....		400,000 00
Stock of Material, Fuel, etc., on hand.....		1,835,643 79
Due from Post Office Department.....		164,438 21
Accounts Receivable.....		2,099,581 11
Cash and Cash Assets.....		17,880,854 11
		\$149,362,255 24

STATEMENT

OF TRAFFIC MOVEMENT AND EARNINGS.

	Year Ending March 31, 1902.	Year Ending March 31, 1901.
Passenger Traffic—		
Number of Passengers carried earning revenue.....	8,228,579	7,406,909
Number of Passengers carried 1 mile.....	372,313,683	295,952,732
Average distance carried.....	45 Miles	40 Miles
Average amount received from each Passenger.....	Cts. 98	Cts. 86
Average Receipts per Pass. per mile.....	Cts. 2115/1000	Cts. 231/1000
Earnings from Transportation of Passengers.....	\$7,872,932 09	\$6,160,204 43
Earnings from Ex. Baggage & Milk.....	157,231 91	138,315 27
Earnings from Dining Cars.....		101,494 28
Total Passenger Earnings.....	8,030,164 00	6,400,014 03
Freight Traffic—		
Number of Tons carried, of Freight earning revenue.....	8,245,978	7,706,535
Number of Tons carried, of Company Freight.....	1,748,178	1,401,710
Total Number of Tons carried.....	9,994,156	9,108,245
Number of Tons carried one mile, of Freight earning revenue.....	1,839,127,297	1,789,092,549
Number of Tons carried one mile, of Company Freight.....	227,668,165	198,028,655
Total Number of Tons carried 1 mile.....	2,066,795,462	1,987,121,204
Average distance carried of Freight earning revenue.....	223 Miles	232 Miles
Average amount received from each Ton of Freight earning revenue.....	\$ 2 31	\$ 2 50
Average receipts per Ton per mile, of Freight earning revenue.....	Cts. 14/100	Cts. 99/100
Total Freight Earnings.....	\$19,061,857 06	\$17,780,397 76
Dining Car Earnings for the year ending March 31, 1902, not included in Passenger Earnings.....		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1902.

The lack of progress towards a settlement of the anthracite coal miners' strike and the unrest existing in labor circles in other lines has been the shadow that hangs over the general business situation. The end of the South African war has been an encouraging development, and the present highly favorable prospect for good yields from the growing crops of this country also have been viewed with general satisfaction. Until, however, the labor situation becomes more settled, merchants quite generally will continue to show a disposition to operate cautiously; consequently, in many lines of trade active business operations have been held in check. Reports from the retail trade have been more favorable, more reasonable weather conditions acting as an impetus to the demand.

Stocks of Merchandise.	June 1, 1902.	May 1, 1902.	June 1, 1901.
Lard.....tos.	8,655	7,647	9,192
Tobacco, domestic.....hhd.	10,336	8,823	4,109
Coffee, Rio.....bags.	1,852,657	1,881,131	869,328
Coffee, other.....bags.	201,959	210,913	201,519
Coffee, Java, &c.....mats.	99,019	107,861	183,988
Sugar.....hhd.	189	500	686
Sugar.....bags, &c.	257,947	292,203	188,146
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	19,600	20,300	17,900
Cotton.....bales.	182,424	195,584	126,859
Rosin.....bbls.	25,691	23,808	21,546
Spirits turpentine.....bbls.	1,043	1,130	921
Tar.....bbls.	2,343	2,348	918
Rice, E. I.....bags.	9,800	10,200	5,300
Rice, domestic.....bbls.	7,400	7,000	3,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,400	1,000	3,100
Manilla hemp.....bales.	16,490	7,448	8,761
Sisal hemp.....bales.	831	479	1,929
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	82,900	90,700	75,500

Lard on the spot has had only a small sale, there being no demand from exporters and the buying by the home trade has been decidedly limited. There has been, however, no pressure to sell and prices have held steady, closing at 10 55c. for prime Western and 10 1/2 @ 10 1/4 c. for prime City. Refined lard has been quiet, but well held, closing at 10 85c. for refined for the Continent. Speculation in lard for future delivery at the West has been moderately active. Early in the week prices advanced on the monthly stock figures, but later reacted, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

June.....Holl.	Sat 10'60	Mon 10'60	Tues. 10'57	Wed. 10'52	Thurs 10'52	Fri. 10'55
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Pork has had a limited jobbing sale locally and prices for mess have advanced to \$13 25 @ 18 75. Cut meats have had a slightly better sale at steady prices. Tallow has been easier, closing with sales at 6 3/4 c. Butter has been in fair demand and steady. Cheese has had a moderate sale at steady prices. Fresh eggs have weakened slightly, closing steady.

Brazil grades of coffee have been quiet and easier. The weakness of the statistical position and the continued large movement of the crop have been the principal depressing factors, having a discouraging influence upon the trade generally. There has been more pressure to sell and prices have weakened to 5 1/4 c. for Rio No. 7. West India growths have been in limited supply and steady for the desirable grades but the medium grades have dragged. East India growths have been quiet. Speculation in the market for contracts has been spiritless. There has been some pressure to sell and only scattered buying; prices have declined. The close was easier. Following are the closing asked prices:

June.....4'85c.	Sept.....5'10c.	Dec.....5'30c.
July.....4'90c.	Oct.....5'15c.	Jan.....5'40c.
Aug.....5'00c.	Nov.....5'20c.	March.....5'65c.

Raw sugars have been in better demand and firmer, closing at 3 1/2 c. for centrifugal, 98-deg. test, and 2 15 16c. for muscovado, 89-deg. test. Refined sugar has had a much better sale; prices have been unchanged, with granulated at 4 65c. Teas have been in fair demand and firmer for Japans.

Kentucky tobacco has been in fair supply, but with a moderate demand prices have held steady. Seed leaf tobacco has continued to drag and in the absence of business prices have been nominal. Sumatra tobacco has been more active; sales have been 500 bales at 70 cents to \$1 50 in bond. Havana tobacco has been quiet.

The demand for Straits tin has continued of a small hand-to-mouth character, but prices have held fairly steady, closing at 29'90 @ 30'25c. The consuming trade has been only a limited buyer of copper, but prices have held steady at 12'25 @ 12'52 1/2 c. for Lake. Lead has been unchanged and steady at 4'12 1/2 c. Spelter has advanced, closing at 4 87 1/2 c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7'40c. in bbls., 8'50c. in cases and 4'85c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have been steady at \$1 20. Spirits turpentine has advanced on stronger Southern advices, closing firm at 49 1/2 @ 50c. Rosins have been quiet at \$1 57 1/2 @ 1 60 for common and good strained. Hops have been firmly held at unchanged prices; demand has been quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 6, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,433 bales, against 19,610 bales last week and 20,269 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,298,411 bales, against 7,162,560 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 135,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,292	220	856	562	253	280	3,463
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,477	233	2,450	1,573	1,287	1,061	9,081
Mobile.....	3	4	3	.....	.....	.....	16
Pensacola, &c.....	.....	.....	.....	.....	.....	1,360	1,360
Savannah.....	1,119	155	248	848	548	467	3,383
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	.....	.....	.....	.....	.....	5
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	27	250	62	84	38	36	497
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	85	200	22	58	459	8	782
N'pt News, &c.....	.....	.....	.....	.....	.....	73	73
New York.....	.....	177	20	.....	.....	.....	197
Boston.....	.....	1	.....	79	24	819	923
Baltimore.....	.....	.....	.....	.....	.....	1,324	1,324
Philadel'a, &c.....	5	40	.....	.....	229	50	324
Tot. this week	4,963	1,280	3,661	3,204	2,836	5,439	21,433

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 6.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	3,463	2,020,237	22,223	2,023,384	34,676	85,590
Sab. P., &c.....	.....	87,168	107	49,983	.....	.....
New Orleans.....	9,081	2,203,309	12,359	2,319,162	132,230	132,942
Mobile.....	16	151,676	80	108,361	9,024	8,667
Pensacola, &c.....	1,360	217,983	3,720	169,955	.....	.....
Savannah.....	3,383	1,105,630	4,752	1,040,053	12,784	39,666
Br'wick, &c.....	.....	134,267	593	122,744	.....	3,684
Charleston.....	10	262,799	404	226,994	1,713	4,512
P. Royal, &c.....	.....	1,565	3	1,625	.....	.....
Wilmington.....	497	275,669	97	256,922	6,567	6,104
Wash'n, &c.....	.....	382	.....	522	.....	.....
Norfolk.....	782	445,463	3,711	393,562	21,139	15,760
N'port N., &c.....	73	35,313	.....	33,573	144	.....
New York.....	197	110,388	1,713	135,925	167,629	129,272
Boston.....	923	118,701	1,032	191,677	13,000	21,000
Baltimore.....	1,324	95,600	237	63,568	3,586	4,670
Philadel. &c.....	324	32,261	407	24,550	1,904	2,392
Totals.....	21,433	7,298,411	51,433	7,162,560	404,396	454,259

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.....	3,463	22,330	1,004	4,253	2,469	1,496
New Orleans.....	9,081	12,359	6,674	10,837	10,560	2,085
Mobile.....	16	80	369	144	103	126
Savannah.....	3,383	4,752	913	3,985	3,096	533
Char'ston, &c.....	10	407	18	2,686	405	2,513
Wilm'ton, &c.....	497	97	6	22	101	14
Norfolk.....	782	3,711	2,485	9,664	4,638	402
N. News, &c.....	73	.....	571	784	208	.....
All others.....	4,128	7,702	4,288	15,936	9,523	1,130
Tot. this wk.	21,433	51,438	16,328	48,311	31,103	8,349

The exports for the week ending this evening reach a total of 32,734 bales, of which 4,731 were to Great Britain 566 to France and 27,387 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 6, 1902.				From Sept. 1, 1901, to June 6, 1902.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	868,064	237,589	517,772	1,723,425
Sab. Pass, &c.....	.....	.....	.....	.....	27,695	.....	85,461	63,156
New Orleans.....	2,325	516	7,164	10,005	868,688	285,185	680,847	1,814,660
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola.....	1,360	.....	1,360	1,360	98,083	12,699	82,378	191,160
Savannah.....	.....	5,197	5,197	5,197	219,445	48,345	581,890	790,180
Brunswick.....	.....	.....	.....	.....	71,769	5,045	38,759	115,576
Charleston.....	.....	.....	.....	.....	65,306	.....	72,414	187,620
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk.....	.....	.....	.....	.....	20,953	.....	2,100	23,053
N'port N., &c.....	.....	.....	.....	.....	85,375	.....	200	85,575
New York.....	816	50	11,612	12,478	292,876	23,439	233,810	550,124
Boston.....	240	.....	.....	240	149,912	.....	5,982	155,894
Baltimore.....	.....	.....	2,964	2,964	49,806	750	56,842	106,798
Philadelphia.....	40	.....	.....	40	14,647	.....	2,352	16,999
San Fran., &c.....	.....	.....	450	450	10,364	.....	151,239	162,103
Total.....	4,731	566	27,387	32,734	2,972,963	712,995	2,563,285	6,349,248
Total, 1900-01.	40,636	557	29,864	71,107	2,520,031	699,000	2,451,101	6,979,135

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	437	4,911	4,721	20,259	1,005	31,333
Galveston	1,705	2,597	7,703	1,802	982	14,795
Savannah					500	500
Charleston						1,713
Mobile						9,024
Norfolk	700				3,000	3,700
New York			100	2,500		2,600
Other ports	800		2,000			2,800
Total 1902..	3,643	7,508	14,529	24,561	5,487	55,728
Total 1901..	8,386	8,677	28,510	13,481	17,430	76,484
Total 1900..	7,463		12,425		7,152	27,045

Speculation in cotton for future delivery was active early in the week, but at the close the trading was quiet. The feature of the week has been the Bureau report, which was issued on Tuesday. According to this report the area planted in cotton showed a decrease of only 3-10 of one per cent from the record-breaking acreage planted a year ago. The average condition also was reported as highly favorable, being exceeded only twice in a period of twenty-one years. The favorable character of the report had a decidedly depressing influence upon the speculative market. There was extensive selling by speculative holders to liquidate their long contracts, under which prices weakened. At the decline it was stated that the recent short sellers bought with some freedom to cover contracts. Wednesday there was a steadier market. The pressure to sell appeared to be over, and Liverpool cable advices were of a more encouraging nature. Sales reported in the Liverpool spot market were larger than for some time past. It was claimed, however, that these increased purchases of cotton were for shipment to Russia, where the import duty is to be removed on July 1st. Thursday there was a quiet and unsettled market. To-day there was a decline in prices early, reflecting weaker advices from Liverpool than expected. Subsequently, however, the market turned firm. Advices were received from New Orleans reporting a fairly large business transacted in actual cotton and locally some dealers reported more inquiries for spo's. Weather conditions for the growing crop also were reported not so favorable, it being claimed that more rain was needed in many sections of the cotton belt. The close was very steady at a net advance for the day of 6 @ 13 points. Cotton on the spot has been quiet, closing at 9 3-8c. for middling uplands.

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

Grade	Rate	Grade	Rate
Fair	1-14 on	Good Middling Tinged	Even
Middling Fair	0-80 on	Strict Good Mid. Tinged	0-20 on
Strict Good Middling	0-50 on	Strict Middling Tinged	0-06 off
Good Middling	0-32 on	Middling Tinged	0-12 off
Strict Low Middling	0-14 off	Strict Low Mid. Tinged	0-34 off
Low Middling	0-38 off	Middling Stained	0-50 off
Strict Good Ordinary	0-72 off	Strict Low Mid. Stained	1-06 off
Good Ordinary	1-00 off	Low Middling Stained	1-50 off

On this basis the official prices for a few of the grades for the past week—May 31 to June 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	8-44	8-31	8-37	8-25	8-37
Low Middling	Holiday	9-06	8-93	8-99	8-87	8-99
Middling	Holiday	9-16	9-16	9-16	9-16	9-16
Good Middling	Holiday	9-76	9-63	9-69	9-57	9-69
Middling Fair	Holiday	10-24	10-11	10-17	10-05	10-17
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	8-69	8-56	8-62	8-50	8-62
Low Middling	Holiday	9-31	9-18	9-24	9-12	9-24
Middling	Holiday	9-11	9-16	9-16	9-16	9-16
Good Middling	Holiday	10-01	9-88	9-94	9-82	9-94
Middling Fair	Holiday	10-49	10-36	10-42	10-30	10-42
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday	7-94	7-81	7-87	7-75	7-87
Middling	Holiday	8-94	8-81	8-87	8-75	8-87
Strict Low Middling Tinged	Holiday	9-10	8-97	9-03	8-91	9-03
Good Middling Tinged	Holiday	9-44	9-31	9-37	9-25	9-37

The quotations for middling upland at New York on June 6 for each of the past 32 years have been as follows.

1902	6 9/8	1894	6 7/8	1886	6 9/4	1878	6 11/8
1901	8 1/4	1893	7 7/8	1885	10 3/4	1877	11 19/16
1900	8 7/8	1892	7 13/16	1884	11 9/16	1876	12
1899	8 1/4	1891	8 3/4	1883	10 5/8	1875	10 1/2
1898	6 1/4	1890	12 1/4	1882	12 3/16	1874	18 1/4
1897	7 11/16	1889	11 3/16	1881	11 1/16	1873	19 1/4
1896	7 3/4	1888	10	1880	11 7/8	1872	27
1895	7 1/4	1887	11 1/16	1879	13 1/16	1871	19 7/8

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday					
Monday	Quiet at 1/16 dec.	Quiet	3,100	300	8,000
Tuesday	Quiet at 1/8 dec.	Quiet & st'dy		1,104	
Wednesday	Steady at 1/16 ad.	Quiet & st'dy			
Thursday	Quiet at 1/8 dec.	Quiet		5,200	5,200
Friday	Q't & st'y, 1/8 ad.	Very steady.		360	1,000
Total			3,100	1,764	14,200

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

Month	High	Low	Close
MAY			
June	8-97	8-98	8-98
July	8-93	8-95	8-95
AUGUST	8-81	8-83	8-83
SEPTEMBER	8-53	8-54	8-54
OCTOBER	8-05	8-18	8-05
NOVEMBER	8-03	8-04	8-03
DECEMBER	7-87	7-98	7-87
JANUARY	7-87	7-98	7-87
FEBRUARY	7-77	7-88	7-77
MARCH	7-77	7-88	7-77
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
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NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
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FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
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FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
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NOVEMBER	7-78	7-88	7-78
DECEMBER	7-78	7-88	7-78
JANUARY	7-78	7-88	7-78
FEBRUARY	7-78	7-88	7-78
MARCH	7-78	7-88	7-78
APRIL	7-78	7-88	7-78
MAY	7-78	7-88	7-78
JUNE	7-78	7-88	7-78
JULY	7-78	7-88	7-78
AUGUST	7-78	7-88	7-78
SEPTEMBER	7-78	7-88	7-78
OCTOBER	7-78	7-88	7-78
NOVEMBER	7-78		

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

TOWNS	Movement to June 6, 1902.		Movement to June 7, 1901.	
	Receipts This week.	Since Sept. 1, '01.	Receipts This week.	Since Sept. 1, '00.
Enfants, ALABAMA.....	683	18,789	12	14,092
Montgomery, ".....	15	159,372	1,201	145,594
Reims, ".....	15	69,841	228	69,710
Helena, ARKANSAS.....	111	55,830	792	65,548
Little Rock, ".....	111	230,200	1,891	189,871
Albany, GEORGIA.....	30,308	30,308	5	2,054
Atlanta, ".....	389	73,438	192	62,538
Athens, ".....	150	149,842	28	109,832
Augusta, ".....	17	294,602	618	272,947
Columbus, ".....	42	51,556	94	54,472
Macon, ".....	42	64,452	98	64,631
Louisville, MISSISSIPPI.....	11	52,642	102	41,635
Shreveport, ".....	221	82,455	1,843	79,946
Greenwood, ".....	34	211,378	1,033	307,268
Meridian, ".....	97	38,478	103	28,207
Natchez, ".....	53	76,823	103	60,890
Vicksburg, ".....	112	46,271	104	23,527
Yazoo City, ".....	130	73,632	46	63,259
St. Louis, MISSOURI.....	3,814	101,944	35	77,456
St. Louis, ".....	814	64,250	87	42,034
St. Louis, ".....	66	787,383	307	889,857
St. Louis, ".....	128	22,551	102	20,449
St. Louis, ".....	198	32,551	152	18,184
St. Louis, ".....	138	11,369	155	18,184
St. Louis, ".....	1,430	219,394	1,940	220,650
St. Louis, ".....	57	21,069	38	15,077
St. Louis, ".....	86	86,023	71	65,618
St. Louis, ".....	1,565	1,565	31	10,398
St. Louis, ".....	16	53,743	80	43,808
St. Louis, ".....	16	120	71	316
St. Louis, ".....	3,521	91,712	625	147,069
St. Louis, ".....	3,521	1,986,480	625	1,832
St. Louis, ".....	3,521	85,335	600	26,512
Total 31 towns.....	13,022	5,825,088	159,771	6,195,341
Stocks June 6.	57	181	12	15
Stocks June 7.	57	1,623	12	538
Stocks June 6.	57	4,251	12	5,481
Stocks June 7.	57	1,201	12	5,481
Stocks June 6.	57	585	12	6,383
Stocks June 7.	57	13,931	12	81,938
Stocks June 6.	57	2,092	12	2,060
Stocks June 7.	57	8,805	12	4,193
Stocks June 6.	57	18,200	12	20,728
Stocks June 7.	57	1,612	12	10,717
Stocks June 6.	57	1,600	12	1,800
Stocks June 7.	57	318	12	1,368
Stocks June 6.	57	95	12	30,698
Stocks June 7.	57	3,686	12	1,409
Stocks June 6.	57	2,354	12	7,107
Stocks June 7.	57	3,821	12	4,87
Stocks June 6.	57	4,399	12	6,138
Stocks June 7.	57	7,659	12	11,146
Stocks June 6.	57	5,300	12	8,451
Stocks June 7.	57	3,300	12	73,243
Stocks June 6.	57	1,285	12	1,461
Stocks June 7.	57	7,580	12	7,580
Stocks June 6.	57	4,622	12	1,314
Stocks June 7.	57	1,971	12	8,764
Stocks June 6.	57	1,163	12	2,200
Stocks June 7.	57	1,940	12	2,200
Stocks June 6.	57	4,86	12	74,110
Stocks June 7.	57	23,768	12	2,200
Stocks June 6.	57	4,083	12	5,339
Stocks June 7.	57	1,384	12	822
Stocks June 6.	57	120	12	50
Stocks June 7.	57	13,338	12	480
Stocks June 6.	57	600	12	606
Stocks June 7.	57	20,000	12	46,500
Stocks June 6.	57	8,777	12	62
Stocks June 7.	57	57,935	12	370,150

The above totals show that the interior stocks have decreased during the week 12,408 bales, and are to-night 210,379 bales less than at same period last year. The receipts at all towns have been 25,755 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 6 and since Sept. 1 in the last two years are as follows.

June 6.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,622	787,296	7,439	825,417
Via Cairo.....	1,075	147,418	2,080	224,762
Via Paducah.....	.....	1,192	.....	5,101
Via Rock Island.....	.....	33,098	.....	58,018
Via Louisville.....	752	190,845	795	130,669
Via Cincinnati.....	354	90,167	3,148	105,708
Via other routes, &c.....	879	340,440	4,188	261,083
Total gross overland.....	7,682	1,600,451	18,068	1,610,758
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,768	356,950	3,389	415,720
Between interior towns.....	.....	62,213	.....	98,139
Inland, &c., from South.....	1,538	57,350	720	73,166
Total to be deducted.....	4,306	476,513	4,507	587,025
Leaving total net overland*.....	3,376	1,123,938	13,561	1,023,733

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,376 bales, against 13,561 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 100,205 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 6.....	21,433	7,298,411	51,438	7,162,560
Net overland to June 6.....	3,376	1,123,938	13,561	1,023,733
Southern consumption to June 6.....	37,000	1,434,000	33,000	1,263,000
Total marketed.....	61,809	9,856,349	97,999	9,449,293
Interior stocks in excess.....	12,408	30,506	19,148	325,523
Came into sight during week.....	49,401	.....	78,851	.....
Total in sight June 6.....	.....	9,886,855	.....	9,774,816
North'n spinners tak'gs to June 6.....	23,525	2,013,907	12,860	1,822,488

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—June 8.....	41,739	1899-00—June 8.....	8,697,810
1899—June 9.....	56,388	1898-99—June 9.....	10,776,021
1898—June 10.....	52,873	1897-98—June 10.....	10,722,609
1897—June 11.....	20,416	1896-97—June 11.....	8,254,979

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans.....	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	9	9	9	9	9	9
Savannah.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Little Rock.....	8 7/8	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8

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

Athens.....	9 1/4	Columbus, Miss.....	8 3/8	Nashville.....	9
Atlanta.....	9 1/8	Eufaula.....	.....	Natchez.....	9 1/8
Charlotte.....	9 1/2	Louisville.....	9 1/4	Raleigh.....	9
Columbus, Ga.....	9	Montgomery.....	8 7/8	Shreveport.....	9

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

	Sat'day May 31.	Monday June 2.	Tuesday June 3.	Wed'day June 4.	Thurs'd'y June 5.	Friday June 6.
JUNE—						
Range.....	9:25 @ -	- @ -	- @ -	- @ -	9:12 @ -	- @ -
Closing.....	9:24 @ 26	9:05 @ 10	8:99 @ 10	9:14 @ -	9:12 @ -	9:17 @ -
JULY—						
Range.....	9:31 @ 36	9:13 @ 34	8:98 @ 09	9:08 @ 25	9:18 @ 30	9:16 @ 30
Closing.....	9:31 @ 32	9:13 @ 14	9:07 @ 0c	9:21 @ 22	9:19 @ 20	9:28 @ -
AUGUST—						
Range.....	8:71 @ 75	8:55 @ 73	8:37 @ 47	8:45 @ 56	8:48 @ 57	8:46 @ 59
Closing.....	8:71 @ 72	8:55 @ -	8:45 @ 46	8:52 @ 53	8:49 @ 50	8:57 @ 58
OCTOBER—						
Range.....	7:81 @ 84	7:67 @ 78	7:59 @ 64	7:60 @ 68	7:64 @ 68	7:62 @ 77
Closing.....	7:81 @ 82	7:67 @ 68	7:62 @ 65	7:65 @ 66	7:64 @ 65	7:75 @ 76
TO NE—						
Spots.....	Steady.	Easy.	Easy.	Steady.	Steady.	V'y steady
Options.....	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has fallen in most districts during the week the precipitation has been light as a rule, and in sections of the Southwest and Mississippi dry weather has prevailed. Although the crop on the whole is reported to be doing well, there are complaints that moisture is needed. Our Mobile correspondent states that in some instances stands of late cotton are irregular and injury has been done by lice and recent cold nights. Selma and Memphis have received first blooms this week.

Galveston, Texas.—We have had showers on two days of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 81, the highest being 85 and the lowest 76.

Abilene, Texas.—There have been showers on two days during the week, to the extent of twenty four hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Brenham, Texas.—We have had only a trace of rain, on two days during the week. The thermometer has ranged from 62 to 93, averaging 78.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—There has been rain on one day of the week. The precipitation reached nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 97.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 55 to 91, averaging 73.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer, 77, highest 93, lowest 61.

Kerrville, Texas.—Rain has fallen on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Lampasas, Texas.—The week's rainfall reached but four hundredths of an inch, on one day. The thermometer has averaged 81, ranging from 64 to 94.

Longview, Texas.—There has been rain on two days during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 73.

Luling, Texas.—The week's rainfall has been seventy-six hundredths of an inch, on one day. Average thermometer 79, highest 93 and lowest 64.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 76, ranging from 53 to 99.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Weatherford, Texas.—Rainfall for the week fifty-six hundredths of an inch, on two days. Average thermometer 78, highest 95, lowest 61.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. Average thermometer 84, highest 91, lowest 67.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 81.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Vicksburg, Mississippi.—There has been rain on two days of the week. The precipitation reached sixty-five hundredths of an inch. The weather has been as desired. The thermometer has averaged 77, ranging from 62 to 93.

Greenville, Mississippi.—The weather has been dry and hot most of the week.

Helena, Arkansas.—There has been rain on one day of the week. Crop reports are very good. The thermometer has averaged 75.5, ranging from 60 to 91.

Little Rock, Arkansas.—Crops are doing well. We have had rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Memphis, Tennessee.—Crop reports fine. First bloom received to-day from Bolivar County, Miss., one week earlier than the average date. There has been rain on three days during the week, the precipitation being two inches and seventy hundredths. The thermometer has ranged from 53 to 91.2, averaging 75.2

Nashville, Tennessee.—It has rained during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Mobile, Alabama.—While crop reports are on the whole favorable, there are some complaints of irregular stands of late cotton. Injury by lice and recent cold nights is also reported. There has been rain on one day of the week, to the extent of only four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Montgomery, Alabama.—Crops are doing finely. Rainfall for the week one inch and fifty-six hundredths, on one day. The thermometer has averaged 81, ranging from 66 to 96.

Selma, Alabama.—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. First bloom received on Thursday, fifteen days earlier than last year. The thermometer has averaged 73, the highest being 94 and the lowest 67.

Madison, Florida.—The week's rainfall reached one inch and sixty-five hundredths, on one day. The thermometer has averaged 81, ranging from 63 to 96.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Stateburg, South Carolina.—Crops continue promising, but some need rain. There has been light rain on two days during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 57 to 95, averaging 76.4.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 65 to 90, averaging 77.

Charlotte, North Carolina.—The crop is getting along quite well, but rain is needed. The week's precipitation has been but one hundredth of an inch. Average thermometer 76, highest 90, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 5, 1902, and June 6, 1901.

	June 5, '02.	June 6, '01.
New Orleans.....Above zero of gauge.	Feet. 6.3	Feet. 8.6
Memphis.....Above zero of gauge.	15.6	19.4
Nashville.....Above zero of gauge.	3.0	6.5
Shreveport.....Above zero of gauge.	15.6	16.1
Vicksburg.....Above zero of gauge.	22.2	25.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 5, and for the season from Sept. 1 to June 5 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.....	23,000	1,997,000	49,000	1,724,000	9,000	869,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	47,000	47,000	7,000	459,000	466,000
1900-01..	1,000	39,000	40,000	65,000	517,000	582,000
1899-00..	.....	5,000	5,000	4,000	80,000	84,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	27,000	30,000
1900-01..	.....	2,000	2,000	3,000	81,000	84,000
1899-00..	.....	1,000	1,000	1,000	20,000	21,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	1,000	.....	1,000	8,000	13,000	21,000
1899-00..	.....	1,000	1,000	2,000	8,000	10,000
all others—						
1901-02..	.....	2,000	2,000	1,000	59,000	60,000
1900-01..	1,000	3,000	4,000	9,000	83,000	92,000
1899-00..	.....	5,000	5,000	1,000	53,000	54,000
Total all—						
1901-02..	.....	50,000	50,000	12,000	550,000	562,000
1900-01..	3,000	44,000	47,000	85,000	644,000	729,000
1899-00..	.....	12,000	12,000	8,000	161,000	169,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 4.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	1,000	36,000	5,000
Since Sept. 1.....	6,470,000	5,308,000	6,429,000
Exports (bales) —			
To Liverpool.....	2,000	307,000	6,000
To Continent.....	5,000	464,000	7,000
Total Europe.....	7,000	771,000	13,000
		570,000	9,000
		759,000	

* A cantar is 93 pounds.
 † Of which to America in 1901-02, 96,723 bales; in 1900-01, 46,726 bales; in 1899-00, 68,242 bales.

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

	1902				1901.			
	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
May 27 7 3/4	8 1/2	5 7	8 2	5 1/2	7 1/2	8 1/2	5 2	7 10 1/2
" 9 7 3/4	8 1/2	5 6	8 1 1/2	5 3/2	7 5/16	8 3/8	5 1	7 9
" 16 7 11/16	8 1/2	5 5	8 1	5 1/2	7 1/2	8 3/8	5 1	7 9
" 23 7 11/16	8 1/2	5 5	8 1	5 1/2	7 1/2	8 1/2	5 1	7 9
" 30 7 3/4	8 1/2	5 5	8 1 1/2	5 5/2	7 1/2	8 1/2	5 1	7 9
J'ne 6 7 7/8	8 3/8	5 4 1/2	8 1	5	7 1/2	8 5/16	5 1 1/2	7 10 1/2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31 for three years.

	1901-02.	1900-01.	1899-00.
Gross overland for May.....bales.	51,333	53,087	50,285
Gross overland for 9 months.....	1,596,057	1,592,690	1,703,611
Net overland for May.....	37,432	17,221	26,607
Net overland for 9 months.....	1,123,384	1,010,172	1,219,997
Port receipts in May.....	166,345	293,397	139,393
Port receipts in 9 months.....	7,281,941	7,111,122	6,347,618
Exports in May.....	280,269	437,769	261,395
Exports in 9 months.....	6,218,455	5,908,567	5,522,417
Port stocks on May 31.....	433,997	473,636	262,373
Northern spinners' takings to June 1.....	2,000,227	1,809,623	2,157,836
Southern consumption to June 1.....	1,403,000	1,230,000	1,168,000
Overland to Canada for 9 months (included in net overland).....	105,001	82,419	93,014
Burnt North and South in 9 months.....	5,613	15	14,839
Stock at North'n interior markets J'ne 1	11,111	9,343	10,347
Came in sight during May.....	253,777	348,289	239,000
Amount of crop in sight June 1.....	9,848,325	9,895,965	8,848,615
Came in sight balance season.....		729,176	790,944
Total crop.....		10,425,141	9,439,559
Average weight of bales.....	503.88	511.37	503.30

JUTE BUTTS, BAGGING, &C.—There has been inactivity in jute bagging during the week under review, and prices are unchanged at 5 3/4 c. for 1 3/4 lbs. and 5 1/4 c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 3/4 c. f. o. b., according to quality. Jute butts remain dull and nominal at 1 1/2 @ 1 1/8 c. for paper quality and 2 3/4 @ 2 1/4 c. for bagging quality.

COTTON STATISTICS FOR WEEK ENDING MAY 30.—Last Friday having been a holiday (Decoration Day) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, May 30, and they are as follows: Net receipts for the week, 19,610 bales, and since Sept. 1, 7,376,978 bales, United States port stocks last Friday, 436,093 bales. Total foreign exports for the week, 55,219 bales, and since Sept. 1, 6,214,840 bales. Total visible supply, 3,098,155 bales, of which American 2,084,155 bales. Interior towns, receipts for week, 13,428 bales; since Sept. 1, 5,810,016 bales; shipments for the week, 34,983 bales, and stock, 172,179 bales. Receipts from plantations for week, _____ bales. Weekly net overland, 7,219 bales, and for season to date, 1,120,562 bales. Southern consumption for week, 37,000 bales, and for season, 1,397,000 bales. Interior stocks decreased 21,555 bales during the week, and on Friday last were 42,914 bales in excess of September 1. There came into sight for the week 42,374 bales, and the total for the season to date reached 9,837,454 bales. Northern spinners had taken since September 1 1,989,182 bales, of which 12,678 bales represented the week's takings.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 3 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at about three tenths of one per cent less than the acreage planted last year. On the basis of the acreage figures published on May 31 of last year, this would give an acreage for the year 1902-03 of about 27,450,000. From the recently published Census report for 1899, however, it is apparent that for some years past the acreage planted in cotton in the Carolinas, Arkansas and Tennessee has been somewhat over-estimated and that in Texas and other States more or less under-estimated, with the result that for the cotton belt as a whole there has been an under-estimation of acreage and an over-estimation of yield per acre. Adjustments have been made to bring the Department's estimates into reasonable conformity with the report of the Census, the net result being an addition of about 418,000 acres to the estimate of the area planted last year. This addition raises the estimate of the area planted for 1902-03 to about 27,878,000 acres, or 72,000 acres less than the revised area for last year. There is a reported decrease in acreage amounting to 9 per cent in North Carolina, 4 per cent in South Carolina, 4 per cent in Georgia, 3 per cent in Alabama, four-tenths of one per cent in Mississippi and three-tenths of one per cent in Arkansas. On the other hand there is an increase of 3 per cent in Louisiana and Florida, 2.5 per cent in Texas, 8 per cent in Missouri, 15 per cent in Oklahoma, 24 per cent in Indian Territory and five-tenths of one per cent in Tennessee.

The following is the report of the Department on condition: The average condition of the growing crop on May 26 was 95.1, as compared with 81.5 on May 25 of last year, 82.5 on June 1, 1900, 85.7 on June 1, 1899, and a ten-year average of 86. Only twice within a period of 21 years, namely in 1887 and 1896, has the average condition on June 1 been as high as the condition now reported. In the former year it was 96.9 and in the latter 97.2.

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Virginia...	---	---	94	79	86	87	91	67	97	95
No. Car....	91	87	86	87	86	84	99	61	84	83
So. Car....	97	80	85	86	85	87	97	72	83	88
Georgia....	94	80	89	88	89	84	95	82	76	87
Florida....	100	88	88	88	76	90	85	92	92	98
Alabama...	92	76	87	86	89	81	103	85	88	82
Mississippi	94	82	85	78	91	76	104	88	91	86
Louisiana..	96	80	88	81	89	84	94	85	95	87
Texas.....	95	81	71	90	89	87	92	79	94	82
Arkansas..	100	81	91	80	96	83	102	89	97	89
Tennessee.	100	78	86	85	90	77	118	87	78	92
Missouri..	---	---	94	90	96	90	92	89	96	---
Oklahoma..	96	88	75	81	82	72	87	70	100	---
Ind'n Ter.	99	85	84	84	80	85	---	---	---	---
Average.	95.1	81.5	82.5	85.7	89.0	83.5	97.2	80.0	88.3	85.6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 2, summarizing them as follows:

Cool nights have checked the growth of cotton throughout the central and eastern portions of the cotton belt, but the general condition of the crop is promising, the least favorable reports coming from the Carolinas. Over the western districts outside of Texas the unfavorable effects of low temperatures have been less marred. In Texas favorable temperatures prevailed and the crop continues in excellent condition, but in Oklahoma and Arkansas cotton is suffering from lack of cultivation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,734 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Nomadic, 2.....	2
To Hull, per steamer Martello, 600.....	600
To Manchester, per steamer Flaxman, 164.....	164
To London, per steamer Minnetonka, 50.....	50
To Havre, per steamer La Gascogne, 50.....	50
To Bremen, per steamers Grosse Kurfuerst, 1,127.....	1,127
Kronprinz, 178.....Neckar, 1,944.....	3,249
To Antwerp, per steamer St. George, 250.....	250
To Lisbon, per steamer Peninsular, 200.....	200
To Oporto, per steamer Peninsular, 700.....	700
To Barcelona, per steamer Leon XIII., 2,800.....	2,800
To Genoa, per steamers Calabria, 1,474.....Citta di Milano, 769.....Hohenzollern, 100.....Palatia, 300.....Spartan Prince, 887.....	3,530
To Naples, per steamer Calabria, 300.....Hohenzollern, 100.....	400
To Japan, per steamer Indrani, 150.....	150

	Total bales
NEW ORLEANS—To Liverpool—May 31—Str. Barbadian, 1,841.....	1,841
.....June 2—Steamer Texan, 484.....	2,325
To Dunkirk—June 3—Steamer Finland, 516.....	516
To Bremen—June 3—Steamer Finland, 4,292.....	4,292
To Hamburg—June 2—Steamer Acilia, 2,572.....	2,572
To Oporto—May 31—Bark Amazona, 100.....June 6—Bark America, 200.....	300
PENSACOLA—To Liverpool—June 4—Steamer Francisca, 1,110.....	1,110
To Manchester June 4—Steamer Francisca, 250.....	250
SAVANNAH—To Bremen—June 4—Steamer Duart, 4,047.....	4,047
To Hamburg—June 4—Steamer Duart, 1,150.....	1,150
BOSTON—To Liverpool—June 3—Steamer New England, 240.....	240
BALTIMORE—To Bremen—June 4—Steamer Dresden, 2,864.....	2,864
To Hamburg—May 30—Steamer Bosnia, 100.....	100
PHILADELPHIA—To Liverpool—May 31—Str. Belgenland, 40.....	40
SEATTLE—To Japan—June 5—Steamer Shinano Maru, 450.....	450
Total.....	32,734

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

	May 16.	May 23.	May 30.	June 6.
Sales of the week.....bales.....	36,000	21,000	39,000	56,000
Of which exporters took.....	6,600	2,600	7,000	9,400
Of which speculators took.....	400	300	.....	4,200
Sales American.....	34,000	20,000	33,000	48,000
Actual export.....	8,000	4,000	14,000	4,000
Forwarded.....	53,000	47,000	56,000	55,000
Total stock—Estimated.....	1,018,000	1,000,000	1,004,000	965,000
Of which American—Est'd.....	894,000	887,000	886,000	843,000
Total import of the week.....	43,000	37,000	75,000	19,000
Of which American.....	30,000	33,000	57,000	1,000
Amount afloat.....	100,000	90,000	43,000	47,000
Of which American.....	85,000	76,000	27,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Limited demand.	Firm.	Easier.	In buyers' favor.	Firm.	Moderate demand.
Mid. Up'ds.	5 ³²	5 ³²	5 ¹⁶	5 ³²	5 ³²	5
Sales.....	5,000	6,000	8,000	12,000	12,000	8,000
Spec. & exp.	500	500	500	500	5,000	1,000
Futures. } Market } opened. }	Steady.	Steady at 1-64 @ 2-64 advance.	Easy at 7-64 decline.	Steady, unchang'd.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.
Market, } 4 P. M. }	Quiet.	Firm at 1 ³ / ₄ @ 3 pts. advance.	Quiet at 8 @ 10 ¹ / ₂ pts. decline.	Quiet but steady at 1 ¹ / ₂ pt. dec.	Q't & st'dy advance.	Steady at 1 @ 2 ¹ / ₂ pts. decline.

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

	Sat. May 31.	Mon. June 2.	Tues. June 3.	Wed. June 4.	Thurs. June 5.	Fri. June 6.
	12 ¹ / ₂ P. M.	12 ¹ / ₂ P. M.	12 ¹ / ₂ P. M.	12 ¹ / ₂ P. M.	12 ¹ / ₂ P. M.	12 ¹ / ₂ P. M.
	1	4	4	4	4	4
May.....	d.	d.	d.	d.	d.	d.
May-June...	4 63	4 63	5 02	5 03	4 59	4 56
June-July...	4 62	4 62	5 00	5 01	4 57	4 54
July-Aug....	4 61	4 59	4 61	4 62	4 55	4 52
Aug.-Sept...	4 53	4 52	4 54	4 55	4 47	4 45
Sept.-Oct...	4 36	4 36	4 38	4 38	4 32	4 29
Oct.-Nov....	4 28	4 27	4 29	4 29	4 24	4 21
Nov.-Dec...	4 25	4 24	4 26	4 26	4 21	4 19
Dec.-Jan....	4 24	4 23	4 25	4 25	4 20	4 18
Jan.-Feb....	4 22	4 22	4 25	4 25	4 19	4 17
Feb.-Mch...	.....	.....	.....	.....	.....	.....
Mch.-April..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 6, 1902.

The market for wheat flour has been easier. Mills have reduced their limits 5c. per barrel on some grades of winter-wheat flour and 10c. per barrel for spring-wheat patents. The lower prices named by sellers have not appeared to be much of an inducement to buyers. The volume of business transacted with jobbers has reached only limited proportions, the buying being almost exclusively of a hand-to-mouth character. The export demand has shown a slight improvement, and has included purchases for South Africa and Australia. Corn meal has been firm but quiet. Rye flour has had a fair sale at firm prices.

Speculation in wheat for future delivery has been without spirit. Only fractional changes have been made in prices, but the tendency has been towards a lower basis. The crop news from the interior has been generally favorable, the result of satisfactory climatic conditions. Advices from Kansas, where, according to last official reports, the crop showed a low condition, note a decided improvement in the outlook. Cable advices from Continental Europe have reported the prospects for the growing crops improving, the climatic conditions becoming more seasonable. The foreign markets have been easier, based on the favorable crop news and the end of the war in South Africa. Despite, however, the fact that the foreign markets have been easier, shippers have given a fair amount of attention to cash markets and a moderate volume of export business has been transacted here and at the outports. During the latter part of the week receipts in the Northwest showed something of an increase, and the favorable outlook for the growing crop had a weakening influence upon the interior spot markets.

The Cincinnati "Price Current," in its weekly summary of the crop situation, says that it has been a good week for the growth of crops. Winter wheat is filling out satisfactorily and spring wheat is progressing favorably. To-day the market was moderately active and higher on shorts covering. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Holl-	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	78 1/4	77 3/4	78 1/4	78 1/4	78	78 1/4
Sept. delivery in elev.....	day.	76 1/4	75 1/4	75 3/8	75 7/8	76 3/8
Dec. delivery in elev.....		77 1/2	76 5/8	77 1/2	77 1/2	77 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	72	72 1/4	71 1/4	71 7/8	71 1/2	71 7/8
Sept. delivery in elev.....		70 1/2	69 1/2	70 1/4	70 3/8	70 3/4
Dec. delivery in elev.....		71 7/8	71 7/8	70 5/8	71 5/8	72

Indian corn futures have been moderately active and, exclusive of July contracts in the Chicago market there has been a slight weakening in prices. Reflecting the free selling last week by country holders, the receipts at interior points have shown a considerable increase. Early in the week the larger receipts, coupled with further moderate offerings by country holders and favorable crop news, carried prices down over 1c. per bushel. Subsequently, however, shorts took advantage of the break in prices to come into the market as buyers to cover contracts; this demand turned prices steadier and part of the loss was recovered. Some complaints to the effect that too much rain was interfering with the cultivation of the growing crop also had its influence in favor of the market. One authority says that the condition of corn is very good, but fields are a little weedy where the weather has been rainy. The spot markets have been quiet. To-day there was a firmer market on buying by prominent interests.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Holl-	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	67 1/2	67 1/2	66 1/2	67	67 3/8	67 7/8
Sept. delivery in elev.....	day.	64 1/2	63 1/2	63 3/4	64 1/4	64 1/2
Dec. delivery in elev.....		49 1/2	48 7/8	49 3/4	50 1/2	50 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	61 3/8	62 3/8	61 3/8	61 3/4	62 1/2	62 3/4
Sept. delivery in elev.....		59	58 7/8	58 5/8	58 3/4	58 3/4
Dec. delivery in elev.....		43 7/8	43 1/4	43 7/8	44 3/8	44 3/4
May delivery in elev.....		43 3/8	42 1/2	43	43 3/8	43 3/4

Oats for future delivery at the Western market have been fairly active. The squeeze in May contracts was apparently carried to a successful close. During the current week shorts in July contracts have appeared to be nervous and their buying to cover contracts has advanced prices. The new-crop deliveries have followed this advance to some extent, although the crop news has been favorable. The interior cash markets have reported active market for Eastern account and in the local spot market large purchases of oats to arrive have been reported. To-day the market advanced on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holl-	45 1/2	45	44 1/2	45	45 1/2
No. 2 white in elev.....	day.	50 1/4	50	50 1/2	51	51

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	36 5/8	36 3/4	36 3/4	38 1/2	38 7/8	39 1/4
Sept. delivery in elev.....		30	29 7/8	29 7/8	30 3/8	31
Dec. delivery in elev.....		30 1/2	29 7/8	30 1/4	30 5/8	31

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 3 00	Patent, winter.....	\$3 90 @ 4 15
Superfine.....	2 00	City mills, patent.....	4 10 @ 4 50
Extra, No. 2.....	3 10 @ 3 15	Rye flour, superfine.....	3 25 @ 3 70
Extra, No. 1.....	3 10 @ 3 35	Buckwheat flour.....	2 00 @ 2 00
Clears.....	3 30 @ 3 65	Corn meal—	
Straights.....	3 75 @ 4 00	Western, etc.....	3 30 @ 3 35
Patent, spring.....	3 85 @ 4 55	Brandywine.....	3 40
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Man., N. J. 1..	f. o. b. 84 1/2	Western mixed.....	68 3/4 @ 70 3/4
Northern Dul., No. 1.	f. o. b. 81 1/4	No. 2 mixed.....	f. o. b. 70 3/4
*Red winter, No. 2	f. o. b. 79 7/8	No. 2 yellow.....	f. o. b. 71 7/8
Hard N. Y. No. 2.	f. o. b. 82 3/4	No. 2 white.....	f. o. b. 71 7/8
Oats—Mix'd, p. bush.	45 @ 47	Rye, per bush.—	
White.....	43 @ 54	Western.....	59 5/8 @ 65
No. 2 mixed.....	45 1/2 @ 46 1/2	State and Jersey.....	61 @ 62
No. 2 white.....	51 @ 52	Barley—Western.....	79 @ 82
* To arrive.		Feeding.....	Nominal.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 2 as follows:

WEATHER.—The week ending June 2 was abnormally cool in the lower Missouri, Central Mississippi and Ohio valleys and on the Atlantic coast northward of the Carolinas. Frosts, more or less destructive, occurred from the 27th to the 29th in the Lake region, Ohio Valley, Tennessee, Western North Carolina, over the interior portions of the Middle Atlantic States and generally throughout New England. In nearly all districts east of the Rocky Mountains crop growth has been checked by low temperatures, and rains have interfered with farm work in Oklahoma, Kansas, Missouri, and Arkansas. On the Pacific Coast the first part of the week was favorable, but the latter part was much too cool, with injurious frosts in the eastern parts of Oregon and Washington.

CORN.—Corn has made slow growth over most of the corn belt, and has suffered injury from frost in the Ohio Valley and Lake region. In the States of the lower Missouri Valley the crop is much in need of cultivation, warmth and sunshine; in Nebraska, Iowa, and Illinois its condition is more favorable. Planting is nearing completion in the more northerly sections.

WINTER WHEAT.—Winter wheat has made favorable progress in the States of the Missouri and upper Mississippi valleys, and in portions of the lower Ohio Valley. The crop has made splendid growth in

Nebraska, and a general improvement is reported from the upper Lake region. Some complaints of rust are received from portions of Kansas, Oklahoma and Missouri, and of lodging in the last-named State. In Tennessee, Kentucky, the upper Ohio Valley, and the Middle Atlantic States, the previously reported unfavorable condition continues; thin stands and heading low being generally indicated. Harvesting is nearly finished in Texas, but its commencement has been delayed in Oklahoma on account of rains. The crop has made good progress on the Pacific Coast; is maturing rapidly in California, where harvesting has begun in the San Joaquin Valley.

SPRING WHEAT.—Spring wheat is stooling well and is making splendid growth throughout the spring-wheat region, except on low lands in Wisconsin. In Iowa dry weather is needed to prevent too rank growth.

OATS.—The outlook for oats continues unfavorable from the Middle Atlantic States and Ohio Valley southward to the east Gulf and South Atlantic coasts. In the Missouri and upper Mississippi valleys and Lake region the general outlook is encouraging. Harvesting is completed in Texas and continues in the East Gulf and South Atlantic States.

For other tables usually given here see page 1179.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1902.

Buyers entered upon the present month expecting developments in certain directions after the prolonged period of quiet featureless markets. In one division of the market they have already been justified, printers fixing the price of printed calicoes for fall at 5c. for the best makes after tentative efforts to establish a 5 1/2c. basis. It is probable that in bleached cottons also their expectations may be fulfilled, as although agents have not yet shown any sign of revising their quotations in buyers' favor there has been considerable price cutting by jobbers in leading bleached goods tickets. The market generally has been without material change in feature. The daily demand continues moderate for general supplies at first hands, and there has been no pressure to sell. Where there are stocks on hand, purchases are easily made at previous prices, but sellers are still firm on forward business. The distribution of seasonable merchandise by jobbers has been on a fair scale during the week and few complaints are heard on the score of collections at either first or second hands.

WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woolens and worsted fabrics this week. The chief feature has been the increase in the deliveries made by the American Woolen Company as the result of a steadily increasing production as it gains headway against the strike in its mills. Some sellers are complaining of cancellation of orders placed with them as substitutes for the American Woolen Company's goods, the latter now making goods on original contracts. The general tone of the market is steady, but there is some irregularity noticeable in certain quarters in both staple lines and fancies. The demand for overcoatings and cloakings has been on quite a moderate scale, with prices unchanged. Staple dress goods have been quiet, but generally steady. Fancies are irregular with little doing outside of waisting varieties. The market for flannels and blankets is steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 2 were 2,075 packages, valued at \$106,996, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 2.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	1,187	75	2,183
Other European.....	15	609	7	828
China.....		57,770	4,786	21,879
India.....	150	8,496	105	1,759
Arabia.....	767	10,491		17,302
Africa.....	229	4,737	14	4,016
West Indies.....	335	10,746	218	9,327
Mexico.....	9	1,095	10	831
Central America.....	76	3,432	32	4,362
South America.....	371	21,392	1,355	27,877
Other Countries.....	42	5,661	806	3,358
Total.....	2,075	125,616	7,418	94,222

The value of the New York exports since Jan. 1 to date has been \$5,745,244 in 1902, against \$4,479,644 in 1901.

Leading brands of heavy brown cottons continue well sold up, but there are occasional accumulations barely steady in price. Home buyers are purchasing quite moderately, and there has not been any revival of the export business. Lightweight sheetings are quiet but steady. The jobbing trade are light buyers of bleached muslins, with moderate purchases reported for the manufacturing trades. Agents' prices are unchanged. Sales of wide sheetings have been on a limited scale at steady prices. There has been no change in the coarse, colored goods situation. Stocks are limited in most descriptions and prices firm. Cotton blankets are scarce and firm. Cotton flannels quiet. Kid-finished cambrics are in dull demand at 3 3/8c. for 64s. The week closes with an improved demand for fancy calicoes, as printers have made a 5c. price for the best makes, this being the same as last season. Staple prints have been in fully average request at steady prices. Fine printed fabrics and fine woven patterned goods are in steady demand for next season. Gingham are firm in both staples and dress styles. Print cloths are unchanged at 3 1/4c. for regulars, with good bidding at 3 1/2c. Wide odds are quiet and unchanged.

FOREIGN DRY GOODS.—A fair business has been reported in fine grades of dress goods at steady prices. Silks and ribbons are firm and well sold up. Current buying fair. Linens are quietly firm and burlaps dull but steady.

STATE AND CITY DEPARTMENT.

The Chronicle.

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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.

MUNICIPAL BOND SALES IN MAY.

Municipal bond sales reached greater proportions in May than for months past. In fact, the aggregate has been exceeded but four times since the creation of this Department in 1892. Our records show that \$20,969,704 of such bonds were marketed, as against \$9,597,964, the average for May of the previous ten years. This total, following our usual custom, does not include temporary loans or Canadian securities, nor does it include the 28-million-dollar contract (\$1,000,000 bonds sold and option on \$27,000,000) made by the city of Havana, Cuba, with Farson, Leach & Co of New York City.

While the cities of Cincinnati and New York contribute nearly 13 millions to the month's total, yet the smaller issues have been very numerous and in some instances have attracted active bidding. Cincinnati's \$8,000,000 3½-per-cent 30-50 year (optional) refunding issue, sold May 22, was the largest put out during the month. The bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati at 103·81—a basis of about 3·30 per cent if bonds are redeemed at their optional date and 3·343 if allowed to run their full time. New York City on May 6 disposed of four issues of 3½-per-cent corporate stock, aggregating \$4,993,000, at an average price of 106·375—a basis of about 3·233 per cent.

The number of municipalities emitting bonds and the number of separate issues made during May 1902 were 193 and 238, respectively. This contrasts with 144 and 182 for April 1902 and with 178 and 216 for May 1901.

In the following table we give the prices which were paid for May loans to the amount of \$20,155,304, issued by 167 municipalities. The aggregate of sales for which no price has been reported is \$814,400, and the total bond sales for the month \$20,969,704. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1102	Ablington, Mass.....	3½	1903-1922	\$43,000	102·876
1210	Adams Co., Ind.....	4½	.....	17,166	102·91
1049	Akron, Ohio.....	5	1903-1905	3,500	100·571
1049	Akron, Ohio.....	5	1903-1905	9,500	100·242
1049	Akron, Ohio.....	5	1903-1907	25,000	100·52
1153	Alton (Ill.) Sch. Dist..	4	1909-1922	50,000	105·102
1153	Anderson, S. C.....	4&4½	1952	50,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1153	Anderson, S. C.....	5	1952	\$20,000	100
999	Andover, Mass.....	3½	1903-1927	25,000	103·07
999	Armington (Ill.) Sch. Dist.....	5	.....	7,000	103·70
1050	Arizona.....	5	1922	30,000	107
1102	Asheville, N. C.....	4	1922	200,000	100
1102	Asheville, N. C.....	4	1932	10,000	100
999	Aurora, Ill.....	4	1917	20,000	106·285
999	Barbourville, Ky.....	4	.....	10,000	101
1102	Bay City, Mich.....	4	1932	10,000	108·401
1153	Belmont, Mass.....	3½	1932	10,000	105·126
999	Beltrami Co., Minn.....	5	1917	50,000	106·60
1102	Belview, Minn.....	5	1912-1917	3,000	101·428
999	Benton Co., Mo.....	4	.....	260,000	101·64
1102	Benton Harbor, Mich.....	..	1921	25,000	100
1102	Biggsville, Ill.....	5	1903-1913	2,500	101·863
999	Boonville, Miss.....	5	1903-1922	10,000	100
1210	Bowling Green, Ohio.....	4	1915-1921	6,600	101·17
1102	Bristol, R. I.....	3½	1930	25,000	103·50
1102	Bristol, Va.....	5	1903-1908	6,000	100·25
1102	Brown Co., Texas.....	4	.....	30,000	100
1102	Buffalo, N. Y.....	3½	1903-1922	150,000	101·785
1102	Buffalo, N. Y.....	3½	1903-1922	100,000	102·66
1102	Caldwell, N. J.....	4	1932	20,000	104·50
1050	Campbell Co., Tenn.....	4½	1912-1932	100,000	101·62
1153	Canton, Ohio.....	5	1914	18,000	100
1102	Carlstadt, N. J.....	4½	1922	10,000	104·50
1102	Cincinnati, Ohio.....	3½	1932-1952	8,000,000	103·81
999	Cincinnati (O.) School Dist.....	3½	1912-1940	70,000	101·266
1153	Cisco, Texas.....	5	1932-1942	23,000	101·304
999	Clackamas Co. (Ore.) Sch. Dist. No. 48.....	5	1912-1922	5,000	102
1103	Clearfield (Pa.) Sch. Dist.....	3½	1912-1932	10,000	100·50
1153	Cleveland, Ohio.....	4	1914	110,000	106·43
1153	Cleveland, Ohio.....	4	1912	25,000	105·47
1153	Cleveland, Ohio.....	4	1925	100,000	110·69
1153	Cleveland, Ohio.....	4	1914	70,000	106·43
1050	Colorado Springs, Col. (4 issues).....	4	1912-1917	129,000	101·01
1103	Columbia Co. (Wash.) Sch. Dist. No. 2.....	4½	1904-1928	50,000	100·20
1050	Columbus, Ohio.....	3½	1912-1922	175,000	100
999	Corydon, Ind.....	6	1907-1922	13,000	107·715
1211	Covina (Cal.) Sch. Dis.	6	1903-1912	10,000	107·30
1051	Cripple Creek (Colo.) Sch. Dist. No. 1.....	5	.....	50,000	100
1051	Crow Wing Co., Minn.....	3½	1927	30,000	101·125
1211	Cuyahoga Co., Ohio.....	..	.....	62,150	102
1154	Danville, Ill.....	4	1903-1912	20,000	101·98
1000	Denton, Md.....	4½	1912-1932	10,000	102
1103	Denver, Colo.....	6	1907	5,000	100
1000	Eastchester, N. Y.....	4	1929-1930	9,000	110·96
1211	East Liverpool O. (5 issues).....	6	1903-1907	5,413	103·98
1051	East Liverpool (Ohio) Sch. Dist.....	4	1910-1929	20,000	106·87
1154	Ellwood City (Pa.) Sch. Dist.....	4	1907-1921	30,000	100·416
1051	Elm Flat (Mo.) School Dist.....	4	.....	12,000	101
1103	Enid, Okla.....	4½	1932	40,000	100
1000	Fall River, Mass.....	3½	1932	100,000	104·81
1000	Fall River, Mass.....	3½	1932	50,000	104·81
1000	Fall River, Mass.....	3½	1952	25,000	106·08
1000	Fall River, Mass.....	3½	1912	120,000	102·06
1000	Fall River, Mass.....	3½	1912	30,000	102·06
1211	Farmington, Mo.....	4	1907-1922	25,000	101
1211	Fitzgerald, Ga. (2 is.)	5	1932	18,000	103·583
1211	Flemington, N. J.....	4	.....	36,000	101·75
1211	Flint (Mich.) Sch. Dis.	4	.....	60,000	104·75
1103	Florence, S. C.....	5	1922-1942	10,000	108·03
1000	Frankfort, N. Y.....	3½	1904-1921	18,000	100·127
1103	Gloucester, Mass.....	3½	1903-1932	60,000	102·785
1051	Grand Rapids, Mich.....	4	1922	100,000	110·04
1211	Green Bay, Wis.....	4	1903-1922	40,000	102·50
1154	Hall Co., Neb.....	3½	1904-1917	50,000	100
1103	Hamilton, Ohio.....	..	1903-1909	3,500	102·028
1000	Hamilton (Ohio) Sch. Dist.....	4	1910-1921	12,000	104·658
1211	Hanford (Cal.) School Dist.....	6	1903-1912	12,000	106·50
1051	Hartford (Conn.) So. Sch. Dist.....	3½	1931	65,000	102·386
1211	Havre de Grace, Md.....	5	1912-1932	25,000	102·125
1051	Henry Co., O (7 is.)	4	.....	92,000	101·77
1051	Highlands (N. Y.) Sch. Dist. No. 2.....	4	1905-1914	18,000	102·58
1000	Hillsboro (N. D.) Sch. Dist.....	5	1922	4,400	106·034
1051	Humphrey, Neb.....	5	1912-1922	4,000	101·15
1000	Hyattsville, Md.....	4	1931	30,000	100·083
1212	Iona, Minn.....	5	1912	4,700	100·53
1104	Jefferson Co., Ind.....	4	1903-1922	18,000	102·91
1154	Kane, Pa.....	4	1904-1920	17,000	100·294
1000	Kansas.....	4	.....	150,000	100
1104	Kent Co., Md.....	4	1912-1921	10,000	105·88
1155	Knox Co., Ind.....	4	1907-1913	35,000	103
1052	Lackawanna Co., Pa.....	4	1922	225,000	105·777
1104	La Crosse, Wis. (2 is.)	3½	1912-1922	25,000	100
1155	Lavaca Co., Texas.....	3	.....	75,000	100
1052	Lawrence, Kan.....	..	1903-1912	15,000	100
1052	Lawrence, Mass.....	4	1903-1912	50,000	103·681
1155	Lawrence, N. Y.....	4	1907-1916	10,000	102·63
1052	Lebanon, Mo.....	5	1907-1922	25,000	104·20
1104	Lewis Co. (Wash.) Sch. Dist. No. 9.....	5½	1914	2,000	102
1212	Logan Co., Ohio.....	4	1911-1912	10,000	103·14
1212	Logan Co., Ohio.....	4	1903-1906	17,000	100·56
1104	Malheur Co. (Ore.) Sch. Dist. No. 3.....	6	1922	2,000	102·55
1104	Mansfield, Ohio.....	5	1903-1905	3,100	100
1155	Mansfield, O. (6 issues)	5	1903-1905	17,800	100·96
1052	Marion Co., Ohio.....	5	1902-1910	8,000	104·375
1104	Marshalltown (Iowa) Ind. Sch. Dist.....	4	1907-1912	57,000	101·228
1212	Massillon, Ohio.....	4	1903-1908	12,000	100·291
1000	Mechanicsville, Iowa.....	5	.....	6,700	103·791
1052	Milwaukee, Wis. (2 is.)	3½	1903-1922	135,000	101·65
1104	Minneapolis, Minn.....	3½	1932	70,000	104·07
1212	Modesto Irrigat'n Dis.	6	.....	71,000	100
1155	Monticello, Ill.....	3	1903-1912	2,000	100
1104	Navarre (O.) Sch. Dis.	5	1903-1912	10,000	105·20
1104	Nether Providence (Pa.) Sch. Dist.....	4	1904-1922	14,000	101·03
1001	New Richland, Minn.....	4½	1903-1914	12,000	101·958
1001	New Ulm, Minn.....	4	1921	30,000	101·218
1001	New York City (4 is.)	3½	.....	4,993,000	106·375
1213	New York City.....	3	1942	385,986	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1213.	Nottingham (O.) Sch. Dist.	4	1903-1914	\$12,000	100-804
1155.	Oak Cliff, Texas.	4	1912-1932	26,000	100
1001.	Oberlin, Ohio.	4	1904-1915	12,000	101-50
1155.	Ohio State University.	4 1/2	1910	10,000	108-83
1213.	Oil City (Pa.) Sch. Dist.	4	1907-1921	15,000	102-026
1052.	Okanogan Co. (Wash.) Sch. Dist. No. 17.	6	1912	1,200	101-166
1001.	Omaha, Neb. (5 issues)	4	1903-1911	58,000	100-583
1213.	Ottawa, Kan.	4 1/2	1915-1918	11,000	102-60
1213.	Owenton (Ky.) School Dist. No. 4.	4	1917-1932	10,000	107-195
1155.	Owen Co., Ind.	4 1/2	*1912	27,475	101-37
1155.	Palatka, Fla.	5	1922-1942	4,000	105
1105.	Palatine, Texas.	4	1917	49,000	102-277
1105.	Paterson, N. J.	4	1914-1928	30,000	113-33
1213.	Paulding, Ohio.	5	1922	21,000	108-81
1053.	Peoria, Ill.	4	1932	9,000	100-077
1053.	Phoebus, Va.	4	1928-1935	41,000	107-25
1001.	Plainfield, N. J.	3-65	1907-1915	9,000	100-135
1155.	Pleasantville, N. Y.	5	1903-1912	6,000	101
1105.	Plymouth, Ind.	4 1/2	1907-1912	9,000	101-144
1155.	Port Dickinson, N. Y.	3 1/2	1907-1926	10,000	100
1053.	Port Huron, Mich.	4	1932	100,000	101-651
1213.	Raymond (Minn.) Sch. Dist. No. 49.	4 1/2	1908-1917	10,000	101-25
1156.	Rockbridge Co., Va.	4	1912-1922	80,000	100
1002.	Rolla, Mo.	5	1912-1922	3,000	106-216
1053.	Rye, N. Y.	3 1/2	1906-1932	125,000	101
1106.	Rye (N. Y.) Sch. Dist. No. 3.	3 1/2	1907-1926	70,000	100-082
1156.	St. Louis, Mich.	4	1927	12,000	100-108
1213.	St. Louis Park (Minn.) Sch. Dist.	4	1903-1914	12,000	100-635
1213.	St. Matthews (S. C.) Sch. Dist. No. 8.	5	1917	5,000	101-25
1002.	St. Paul, Minn.	3 1/2	1922	99,000	102-40
1106.	Saratoga Springs, N. Y.	4	1912-1916	25,000	100-40
1002.	Schenectady, N. Y.	4	1923-1932	68,000	105-85
1106.	Schneider (Cal.) Sch. Dist.	6	1903-1912	5,000	112-80
1156.	Short Creek Twp., O.	6	1903-1912	5,000	106-62
1054.	Somerset Co., Md.	4 1/2	1903-1912	6,500	109-316
1106.	South Bethlehem (Pa.) Sch. Dist.	4	1922-1932	39,100	114-211
1156.	South Omaha, Neb.	5	1912	3,500	108
1157.	Spokane (Wash.) Sch. Dist. No. 81.	4	1908-1922	150,000	100-286
1106.	Stanwood (Ia.) School Dist.	5	1912	5,700	100
1003.	Syracuse, N. Y.	3 1/2	1903-1922	25,000	101-66
1214.	Topeka, Kan.	5	1903-1912	42,369	102
1157.	Trenton, N. J.	3 1/2	1922	75,000	103-02
1157.	Troy, N. Y.	4	1918	9,800	107-10
1054.	Tuscaloosa, Ala.	5	1917-1932	125,000	101
1054.	Urbichsville, Ohio.	4	1917-1932	14,000	100-189
1003.	Utica, N. Y.	3 1/2	1903-1907	22,000	100
1157.	Vicksburg, Miss.	4	1912-1942	50,000	107-35
1214.	Wapakoneta, Ohio.	4	1903-1912	18,200	100-06
1107.	Warren, Minn.	5	1932	14,000	105-357
1157.	Warren Co., Ind.	6	1904-1910	20,300	107-366
1157.	Warren (O.) Sch. Dist.	4	1904-1933	30,000	103-186
1055.	Washington, Ohio.	5	1906-1911	3,000	105-10
1158.	Washington Co., Neb.	3	1906-1922	126,000	100
1107.	White Co., Ind.	4 1/2	1912	22,345	101-454
1215.	White Plains, N. Y.	4	1912	10,000	104-25
1003.	Whitestown, N. Y.	3-85	1903-1907	2,500	100
1055.	Whittier, Cal.	5	1903	5,000	101-50
1107.	Wichita, Kan.	6	1903	5,500	100
1158.	Wilmington, Del. (2 is.)	4	1929-1930	40,000	108-375
1107.	Winchester, Mass.	3 1/2	1929-1930	12,000	106-56
1158.	Yakima Co. (Wash.) Sch. Dist. No. 28.	5	1912-1917	7,000	105-155
1158.	Youngstown, Ohio.	5	1903-1912	40,000	100
1158.	Youngstown, Ohio.	5	1903-1912	15,200	107-885
1158.	Youngstown, Ohio.	5	1903-1907	1,600	107-71
1055.	Xenia (O.) Sch. Dist.	4	1913-1924	45,000	103-75

Total (167 municipalities, covering 212 separate issues)..... \$20,155,304
 Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)..... 814,400
 Total bond sales for May 1902..... \$20,969,704

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$515,338 of temporary loans reported and which do not belong in the list; also does not include \$182,888 of Canadian loans, the Havana (Cuba) loan and \$16,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. † And other considerations.

Bond Proposals and Negotiations this week have been as follows :

Adams County (P. O. Decatur), Ind.—Bond Sale.—On May 29 an issue of \$17,166 4 1/2% road bonds was sold to the Decatur National Bank of Decatur at 102-91.
Algonac, Mich.—Bond Offering.—Proposals will be received at any time by Roy T. Gilbert, Village Clerk, for the \$4,400 4 1/2% water-extension bonds voted at the election held May 13. Denomination, \$400. Interest payable at State Savings Bank of Detroit. Maturity, \$400 yearly from 1911 to 1921, inclusive. Bonds to be sold at private sale.
Allegan, Mich.—Bond Offering.—Proposals will be received until June 20 for \$6,000 4% 1-15 year (serial) water-works bonds. Denomination, \$400. Date, July 15, 1903. Interest, semi annual.
Alma, Mich.—Bond Sale.—On June 3 the \$12,000 5% 3 8 year (serial) building bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 103-916 and interest. A full list of the bids will be given next week.
Alton (Ill.) School District.—Bond Bids.—Following are the bids received May 26 for the \$50,000 4% high-school-build-

ing bonds awarded, as stated last week, to Rudolph, Kleybolte & Co., Cincinnati :

R. Kleybolte & Co., Cincin.	*\$52,551 00	Seasongood & Mayer, Cin.	*\$50,893 00
N. W. Harris & Co., Chicago.	*51,782 00	Trowbridge & Niver Co., Chic.	*50,811 00
J. H. Holmes, Chicago	51,585 00	Thompson, Tenney & Crawford Co., Chicago	50,775 00
Denison, Prior & Co., Cleve.	*51,525 00	Geo. M. Brinkerhoff, Sp'gr'd.	*50,711 00
Farson, Leach & Co., Chic.	*51,447 00	Chas. H. Coffin, Chicago	50,601 00
Wm. C. Little & Bro., St. L.	*51,125 50	S. A. Kean, Chicago	50,600 00
Citizens' Nat. Bank, Alton	*51,120 00		

* And accrued interest.
Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., June 20, at the office of the Board of School Trustees, for \$50,000 10 20-year (optional) refunding bonds. Denomination, \$1,000. Date, May 25, 1902. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the County Treasurer. A certified check for \$1,000, payable to M. J. Fitzpatrick, President of the Board, is required. H. A. Nell is District Clerk.

Bay City, Mich.—Bond Sale.—On June 2 the \$49,500 4% 4-year (average) local-improvement bonds, described in the CHRONICLE May 17, were awarded to W. J. Hayes & Sons, Cleveland, at 100-863—a basis of about 3 767%. Following are the bids :

W. J. Hayes & Sons, Cleve.	\$49,927 00	F. L. Fuller & Co., Cleveland	\$49,568 00
S. A. Kean, Chicago	49,564 35		

Belmont, Mass.—Description of Bonds.—The \$10,000 3 1/2% sewer bonds, the sale of which was recorded last week, are in denomination of \$1,000, dated June 1, 1903. Interest semi-annually in Boston. Maturity, June 1, 1932. Date of sale, May 26.

Beresford (S. Dak.) Independent School District.—Bond Offering.—Proposals will be received until 6 P. M., June 10, by R. E. Mangan, Secretary Board of Education, for \$6,350 7% 20-year school-building bonds. Denominations, twelve of \$500 each and one of \$350. Interest, semi-annual.

Berlin, N. H.—Bond Sale.—On June 2 the \$60,000 3 1/2% 1-20-year (serial) funding floating debt bonds, described in the CHRONICLE May 24, were awarded to Jose, Parker & Co., Boston, at 101-35 and interest—a basis of about 3-347%. Following are the bids :

Jose, Parker & Co., Boston	101-35	Farson, Leach & Co., Boston	100-508
Estabrook & Co., Boston	101-35	W. J. Hayes & Sons, Cleve.	100-275
R. L. Day & Co., Boston	101-178		

Boise City, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 M., June 20, by John W. Cage, City Clerk, for \$25,000 5% gold bonds, of which issue \$12,500 will be for fire department purposes, \$8,500 for a rock crusher and street roller and \$4,000 for a library site. Authority, election May 8. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the National Broadway Bank of New York City. Maturity, 20 years; optional after 10 years. Certified check for 5% of the amount of bonds bid for required.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., June 10, by George U. Crocker, City Treasurer, for \$5,314,000 3 1/2% registered bonds, as follows :

\$500,000 for rapid transit, East Boston Tunnel. Authority, Chapter 548, Laws of 1894, and Chapter 500, Laws of 1897. Payable June 1, 1942.
 1,000,000 for land and buildings for schools. Authority, Chapter 473, Laws of 1901. Payable June 1, 1932.
 1,000,000 for sewerage works. Authority, Chapter 426, Laws of 1897. Payable June 1, 1932.
 195,000 for laying out and construction of highways. Authority, Chapter 478, Laws of 1900. Payable June 1, 1932.
 150,000 for Atlantic Avenue extension. Authority, Chapter 466, Laws of 1899. Payable June 1, 1932.
 200,000 for Broadway Bridge rebuilding. Authority, Chapter 452, Laws of 1900. Payable June 1, 1932.
 339,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved Jan. 5, 1901. Payable June 1, 1922.
 200,000 for Cambridge Bridge. Authority, Chapter 467, Laws of 1898. Payable June 1, 1942.
 100,000 for playgrounds. Authority, Chapter 412, Laws of 1888. Payable June 1, 1932.
 75,000 for Chestnut Hill Park. Authority, Chapter 274, Laws of 1899. Payable June 1, 1932.
 455,000 for laying out and construction of highways. Authority, Chapter 443, Laws of 1899. Payable June 1, 1932.
 900,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved July 3, 1901. Payable June 1, 1922.
 100,000 for garbage plant, Spectacle Island. Authority, an order of the City Council of Boston, approved Oct. 11, 1901. Payable June 1, 1922.
 100,000 for ferry improvements. Authority, an order of the City Council of Boston, approved May 27, 1902. Payable June 1, 1932.

Denomination, \$1,000 or multiple thereof. Date, June 2, 1902. Interest, June 1 and Dec. 1 at office of City Treasurer. A certified check on a Boston National Bank (or cash) for 1% of the amount of loans bid for, payable to the City Treasurer, required with bids.

Bowling Green, Ohio.—Bond Sale.—On May 10 the \$6,600 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-17. For description see CHRONICLE May 3 and April 19.

Burwell, Neb.—Bond Offering.—Proposals will be received until 6 P. M., June 10, by the Board of Trustees, for \$4,000 6% water bonds. Denomination, \$500. Date, April 1, 1903. Interest annually in New York City. Maturity, April 1, 1933. Certified check for \$100, payable to the Village Treasurer, required. A. C. Alger is Village Clerk.

Chicopee, Mass.—Bond Sale.—On June 4 the \$81,000 3 1/2% 1-27-year (serial) gold refunding bonds were awarded to the Wilsey Savings Bank of Boston at 103-36—a basis of about 3-20%. Following are the bids :

Wilsey Sav. Bank, Boston	103-36	R. L. Day & Co., Boston	102-097
Loring, Tolman & Tupper, Bost.	102-798	E. H. Rollins & Sons, Boston	102-079
Adams & Co., Boston	102-714	Farson, Leach & Co., Boston	102-03
Estabrook & Co., Boston	102-69	W. C. Simons, Springfield	101-98
Dennett, Crane & Blanchard, Boston	102-65	Lee, Higginson & Co., Boston	101-87
Jose, Parker & Co., Boston	102-531	Blodget, Merritt & Co., Boston	101-81
Denison, Prior & Co., Boston	102-47	Blake Bros. & Co., Boston	101-80
N. W. Harris & Co., New York	102-435	E. C. Stanwood & Co., Boston	101-11

For description of bonds see CHRONICLE May 31, p. 1153.
Calhoun, Ga.—Bonds Voted and Sold.—At an election held May 24 an issue of \$5,000 5% 1-30 year (serial) gold school

bonds was authorized. These bonds, we are advised, have already been sold to John Nuveen & Co., Chicago.

Cleveland (Ohio) School District.—Bids Rejected.—The following bids, all of which were rejected, were received on June 2 for the \$350,000 4% coupon bonds described in the CHRONICLE May 24 :

Denison, Prior & Co., Cleve.... \$360,610	Lamprecht Bros. Co., Cleve... \$352,000
Seasongood & Mayer, Cincin... 359,000	F. L. Fuller & Co., Cleveland... 356,400
W. J. Hayes & Sons, Cleve.... 358,767	P. S. Briggs & Co., Cincin... 356,000

Clinton, Tenn.—Bond Offering.—Proposals will be received until 12 m., July 1, by A. E. Radert, Town Recorder, for \$7,500 6% school-house bonds. Interest payable annually in Clinton. Maturity, 15 years; optional after 3 years.

Comanche, Tex.—Bond Offering.—J. D. Bonner, Mayor, will receive bids at any time for the \$10,000 5% 10-40 year (optional) water bonds mentioned in the CHRONICLE May 24, Date, May 1, 1902. Interest, annually at the Hanover National Bank of New York City.

Covina High School District Los Angeles County, Cal.—Bond Sale.—On May 26 the \$10,000 6% bonds described in the CHRONICLE May 17 were awarded to the Oakland Bank of Savings at 107'30.

Cumberland, Ont.—Debtenture Sale.—On May 31 \$4,178 5% debtentures of this town were awarded to Wm. C. Brent of Toronto for \$4,444. Following are the bids :

Wm. C. Brent, Toronto..... \$4,444	Dominion Securities Corpora- tion, Toronto..... \$4,403
W. H. Brouse, Toronto..... 4,428	

Cuyahoga County, Ohio.—Note Sale.—On May 28 the County Commissioners sold a note for \$62,150 11 (the proceeds of which are to be applied to street improvements) to W. J. Hayes & Sons, Cleveland, at 102.

Dalton, Ga.—Bond Sale.—On June 2 the \$10,000 5% 30-year electric-light bonds described in the CHRONICLE May 17 were awarded to the First National Bank of Dalton at 109'50. Following are the bids :

First Nat. Bank, Dalton 109'50	W. J. Hayes & Sons, Cleveland, 106'23
Feder, Holzman & Co., Cincin... 109'03	Lamprecht Bros. Co., Cleve... 106'20
Seasongood & Mayer, Cincin... 107'86	Thompson, Tenney & Crawford Co., Chicago..... 105'55
John W. Dickey, Augusta..... 107'52	W. H. Patterson & Co., Atlanta, 105'07
F. M. Stafford & Co., Chat'nooga, 100'55	J. M. Holmes, Chicago..... 105'00
Robinson-Humphrey Co., At- lanta..... 106'52	John Nuveen & Co., Chicago... 104'10
Denison, Prior & Co., Cleve..... 106'26	Seven other bids, ranging to par.

Dayton, Ohio.—Bond Sale.—On June 3 the \$100,000 3 1/2% 11-20-year (serial) water-works-betterment bonds described in the CHRONICLE May 10 were awarded to Parkinson & Burr, Boston, at 101'934—a basis of about 3'34%. Following are the bids :

Parkinson & Burr, Boston... \$101,934 56	Blake Bros. & Co., Boston... \$101,600 00
Trowbridge & Niver Co., Chi. 101,885 00	E. L. Day & Co., Boston..... 101,587 00
Blodget, Merritt & Co., Bost. 101,660 00	E. H. Rollins & Sons, Bost... 101,556 00
Adams & Co., Boston..... 101,650 00	Seasongood & Mayer, Cincin... 100,275 00

De Ruyter, N. Y.—Bond Offering.—Proposals will be received until 12 m., June 14, by F. S. Mitchell, Village Treasurer, for \$12,000 3 1/2% refunding bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1903 to 1926, inclusive. Certified check for 2% of bid required.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., June 9, by F. A. Blades, City Comptroller, for \$63,000 3 1/2% sewer and \$77,000 3 1/2% school bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1932. These bonds are exempt from city taxation. A deposit in money or a certified check on a national or State bank in Detroit, payable to the city of Detroit, for 2% of the face value of the bonds bid for must accompany proposals.

Dike (Iowa) School District.—Bond Offering.—C. D. Vought, President of School Board, is offering for sale \$3,200 5% 5-10-year (optional) bonds.

Dunmore, Pa.—Bids Rejected.—All bids received May 28 for the \$35,000 4% sewer bonds described in the CHRONICLE May 24 were rejected.

East Liverpool, Ohio.—Bond Sale.—On May 23 five issues of 6% street-improvement bonds, aggregating \$5,413 91, were awarded to P. S. Briggs & Co., Cincinnati, at 103'98. Following are the bids :

P. S. Briggs & Co., Cincinnati... \$215 75	W. J. Hayes & Sons, Cleve..... \$137 00
Toledo Bond Co., Toledo..... 162 56	Lamprecht Bros. Co., Cleve..... 60 00

Interest payable annually and the principal will mature part yearly for five years.

East Rutherford School District, Bergen County, N. J.—Bonds not Sold.—No satisfactory bids were received on June 3 for the \$19,700 4% 30-year school bonds described in the CHRONICLE May 17.

Eden Valley, Minn.—Bond Offering.—We are advised that this village will issue \$6,000 6% 9-20-year (serial) water bonds, in denomination of \$500. Proposals will be received until 8 P. M., June 9, by W. R. Salisbury, Village Recorder.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 9, by Daniel Sheehan, Mayor, for the following bonds :

- \$15,500 refunding bonds, maturing \$500 July 1, 1903, \$1,000 yearly on July 1, 1904 to 1913, inclusive.
- 40,000 expense bonds, maturing \$4,000 yearly on July 1, 1903 to 1912, inclusive.
- 5,000 grade-crossing bonds, maturing July 1, 1913.
- 18,000 refunding bonds, maturing \$1,000 yearly July 1, 1903 to 1920, inclusive.

Date of bonds, July 1, 1902. Interest, semi-annually. Bidders will state the lowest rate of interest at which they will take the bonds at par; also the amount of premium offered for 3 1/2% bonds. Separate bids for each issue.

Evart, Mich.—Bond Offering.—Proposals will be received until 5 P. M., June 9, by Irvin Chase, Village Clerk, for \$4,500 4% electric-light-plant-extension bonds. Authority, Sections 2903, 2904 and 2905, Compiled Laws of 1897. Denomination,

four of \$1,000 and one of \$500. Date, Aug. 1, 1902. Interest, annual. Maturity, Aug. 1, 1912. Total debt, including this issue, \$8,500. Assessed valuation, \$400,000; real value, about \$700,000.

Everett, Mass.—Temporary Loan.—On June 4 a loan of \$175,000 was negotiated with the Boston Five-Cent Savings Bank at 3'64. Following are the bids :

Boston Five-Cent Sav. Bank... 3'64	Jose, Parker & Co., Boston..... 4'60%
Loring, Tolman & Tupper, Bost. 4'62%	Blake Bros. & Co., Boston (Pre- mium \$0)..... 4'75%

* Rate per annum. † Discount rate.
Loan matures \$25,000 in each month from October, 1902, to April, 1903, inclusive.

Farmington, Mo.—Bond Sale.—On May 29 the \$25,000 4% 5-20 year water bonds were awarded to W. R. Taylor of Farmington at 101. Following are the bids :

W. R. Taylor, Farmington... \$25,250 00	S. A. Kean, Chicago..... \$25,125 00
Missouri Tr. Co., St. Louis... 25,125 75	W. C. Little & Bro., St. Louis, 25,000 00

Fitzgerald, Ga.—Bond Sale.—On May 26 the \$11,000 5% 30-year funding and the \$7,000 5% 30-year city-hall bonds described in the CHRONICLE May 3 were awarded to the First National Bank and the Bowen Banking Co. of Fitzgerald at 103'583—a basis of about 4'774%. Following are the bids :

First Nat. Bank, Fitzgerald... \$13,645	Seasongood & Mayer, Cincin... \$13,570
Bowen Bkg. Co., Fitzgerald... \$13,645	Lamprecht Bros. Co., Cleve... 18,536
Robinson-Humphrey Co., At- lanta..... 18,600	New 1st Nat. B'k, Columbus... 18,180
	State Sav. Bank, Toledo..... 18,080

Flemington, N. J.—Bond Sale.—On May 24 \$36,000 4% sewer bonds were awarded to local investors at 101'75. Date, May 1, 1902. Maturity, \$2,000 yearly after two years. Interest, semi-annual.

Flint (Mich.) School District.—Bond Sale.—On May 28 the \$60,000 4% bonds described in the CHRONICLE May 17 were awarded to Duke M. Farson & Co., Chicago, at 104'75. Following are the bids :

Duke M. Farson & Co., Chic. \$62,850 00	Genesee Co. Sav' B'k, Flint... \$60,900 00
Denison, Prior & Co., Cleve... 62,425 00	N. W. Harris & Co., Chic... 60,846 00
Farson, Leach & Co., Chic... 62,285 00	Thompson, Tenney & Craw- ford Co., Chicago..... 60,810 00
Seasongood & Mayer, Cincin... 62,210 00	Spitzer & Co., Toledo..... 60,720 00
Matthew Finn, Detroit..... 62,180 00	F. L. Fuller & Co., Cleveland... 60,105 00
Noble, Moss & Co., Detroit... 62,040 00	S. A. Kean, Chicago..... 60,000 00
Lamprecht Bros. Co., Cleve... 61,415 00	

Garfield (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 26, by Chas. H. Wright, Clerk Board of Education, for \$18,000 4% bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the People's Bank & Trust Co., Passaic. Maturity, \$1,000 yearly on Aug. 1 from 1915 to 1932, inclusive. Certified check for \$1,000, payable to the Board of Education, required. Proposals to be made on blank form furnished by the board.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., June 11, by Edward Dolliver, City Treasurer, for \$81,000 3 1/2% municipal loan notes. Denomination \$8,100; date June 2, 1902. Interest semi-annually by check. Maturity, \$8,100 yearly on June 2 from 1902 to 1912 inclusive. These bonds have been approved by Messrs. Rope, Gray & Gorham. Accrued interest is to be paid by purchasers.

Temporary Loan.—A temporary loan of \$50,000, due in eleven months, was awarded on May 28 to Loring, Tolman & Tupper, Boston. Loan was made in anticipation of the collection of taxes.

Green Bay, Wis.—Bond Sale.—On May 30 \$40,000 4% city-hall and isolation-hospital bonds were awarded to N. W. Harris & Co., Chicago, at 102'50—a basis of about 3'70%. Following are the bids :

N. W. Harris & Co., Chicago \$41,000 00	Seasongood & Mayer, Cincin \$40,270 00
Farson, Leach & Co., Chic... 40,413 50	W. J. Hayes & Sons, Cleve... 40,026 00
Kellogg Nat. B'k, Green Bay. 40,328 00	Citizens' Nat. B'k, Green Bay. 40,000 00

Date of bonds, May 1, 1902. Interest, semi-annual. Maturity, \$2,000 yearly on May 1 from 1903 to 1922, inclusive.

Hackettstown, Warren County, N. J.—Bond Offering.—Proposals will be received until July 1 by the Finance Committee of the Common Council, Frank M. Cook, Chairman, for \$15,000 3 1/2% coupon emergency bonds. Denominations, fifty of \$100 each and twenty of \$500 each. Date, May 20, 1902. Interest semi-annually at the Hackettstown National Bank. Maturity, \$3,000 yearly on Aug. 1 from 1912 to 1916, inclusive. Authority, Chapter 267, Laws of 1902.

Hanford School District, Kings County, Cal.—Bond Sale.—On May 10 \$12,000 6% 10-year (serial) bonds were awarded to the Oakland Bank of Savings at 106'50. Following are the bids :

Oakland Bank of Savings... \$12,780 00	E. H. Rollins & Sons, Denv... \$12,102 65
H. C. Rogers..... 12,361 12	

Havre de Grace, Md.—Bond Sale.—This place has sold \$25,000 5% 10-30-year bonds at 102 1/2%.

Hendrum, Minn.—Bond Award Postponed.—We are advised that the award of the \$3,500 5% fire department bonds, bids for which were received on May 26, was postponed until a later meeting of the Village Council, "as some more information was needed from one bidder."

Holland, Mich.—Bond Sale.—On June 3 the \$30,000 4% water bonds described in the CHRONICLE May 31 were awarded to the Lamprecht Bros Co., Cleveland, at 102'59 and interest. Following are the bids :

Lamprecht Bros. Co., Cleve \$30,777 00	Trowbridge & Niver Co., Chi. \$30,330 00
Feder, Holzman & Co., Cincin... 30,900 00	Denison, Prior & Co., Cleve... 30,152 00
Seasongood & Mayer, Cincin... 30,515 60	F. L. Fuller & Co., Cleveland... 30,075 00
Mich. Millers' Mut. Fire In- surance Co..... 30,427 00	P. H. McBride, Holland, bid on a basis of \$ 55%.

Hyde, Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 2, by Frank D. Ebersole, Village Clerk, for the following bonds :

- \$57 55 5% 1-10-year (serial) Erie Avenue improvement bonds.
- 2,157 08 6% 1-10-year (serial) Erie Avenue improvement bonds.

Date, June 12, 1902. Interest annually. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Iona, Murray County, Minn.—Bond Sale.—On May 20 the \$4,700 5% 10-year gold water-works bonds described in the CHRONICLE May 3 were awarded to C. A. Boalt & Co., Winona, at 100 53.

Iroquois County (Ill.) School District No. 32.—Bond Offering.—Proposals will be received until 2 P. M., June 24, by Frank Sandersen, Clerk board of directors (P. O. Clifton), for \$6,700 4% bonds. Date of bonds, July 1, 1902. Interest annually on April 1 at the Bank of Ashkum. Maturity yearly on April 1, \$600 from 1905 to 1907, inclusive, and \$700 from 1908 to 1914, inclusive. Certified check for \$100 required.

Ivanhoe, Lincoln County, Minn.—Bond Sale.—On June 2 the \$5,600 5% water bonds described in the CHRONICLE May 17 were awarded to C. A. Boalt & Co., Winona, at 100 89 and interest. Following are the bids:

C. A. Boalt & Co., Winona... \$5,650 00 | S. A. Kean, Chicago... \$5,650 00
Kane & Co., Minneapolis... 5,677 00 | Duke M. Farson & Co., Chic... 5,611 00

Jackson (Miss.) School District.—Bond Sale.—It is stated that on June 3 an issue of \$25,000 5% 19 1/4-year (average) school bonds were awarded to F. R. Fulton & Co., Chicago, on a basis of about 4 9/14.

Johnstown (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by W. A. Cochran, Secretary, for \$35,000 3 1/2% 5-30 year (optional) coupon bonds free of tax. Denomination, \$1,000. Date, June 1, 1902. Interest, semi-annual.

Kalamazoo, Mich.—Bonds Voted.—This city on May 26, by a majority of 394, authorized the issuance of \$200,000 paving, sewer and water-extension bonds.

Kearny, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. June 25, by the Town Council, for \$110,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1902. Maturity, \$5,000 yearly on July 1 from 1903 to 1924, inclusive. Certified check for \$5,000 required. Burton E. Canfield is Town Treasurer.

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

Kennedy Heights, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by H. H. Grant, Village Clerk, for \$10,000 4% water bonds. Authority, Sections 2835 and 2709, Revised Statutes of Ohio. Denomination, \$500. Interest, semi-annual. Maturity, 20 years.

Kingston, N. Y.—Note Sale.—On May 31 a \$4,015 85 4% promissory note dated June 1, 1902, and maturing June 1, 1903, was awarded to the Kingston Savings Bank at par.

Knox County (P. O. Mt. Vernon), Ohio.—Bond Offering.—The County Commissioners will sell at 1 P. M., June 21, \$50,000 5% jail bonds. Sealed bids will be received for these bonds until 12 M. on that day by W. A. Wander, County Auditor. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, \$3,500 yearly on July 1 from 1903 to 1912, inclusive, and \$3,000 yearly on July 1 from 1913 to 1917, inclusive.

Lamberton, Minn.—Bond Offering.—Proposals will be received until 8 P. M. June 27, by C. A. Zieske, Village Recorder, for \$5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. Denomination, \$500. Date, July 1, 1902. Maturity, July 1, 1912. Interest, semi-annually in Chicago. Blank bonds to be furnished by purchaser. Bonds originally offered for sale on June 2

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by H. T. Mechling, City Clerk, for \$1,400 4% North Columbus Street improvement bonds. Denomination, \$70. Date, July 1, 1902. Interest, semi-annual. Maturity, \$70 each six months from July 1, 1903, to Jan. 1, 1913, inclusive.

Bids are also asked for at the same time and place for \$500 4 1/10-year (serial) North Columbus Street improvement corporation bonds. Denomination, \$50. Date, July 1, 1902. Interest, semi-annual.

A certified check for \$50 required with bids.
Lancaster (S. C.) School District.—Bond Sale.—On June 2 the \$15,000 5% 20-year building bonds described in the CHRONICLE May 10 were awarded to F. M. Stafford & Co., Chattanooga, at 105 036.

Lebanon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by R. B. Corwin, Village Clerk, for \$6,000 5% electric-light-improvement bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, \$500 each six months from April 1, 1923, to Oct. 1, 1928, inclusive. Certified check for \$1,000 on a national bank, payable to C. C. Eulass, Village Treasurer, required.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by Fred. C. Beam, City Clerk, for \$50,000 4% sewer fund bonds. Denomination, \$1,000. Date, April 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1902, to April 1, 1927, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Lisbon, Ohio.—Bond Sale.—On June 2 the \$15,000 5% 10-year village hall bonds, described in the CHRONICLE May 10,

were awarded to S. Kuhn & Sons, Cincinnati, at 108. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$16,200 00	Lamprecht Bros. Co., Cleve... \$16,077 00
W. J. Hayes & Sons, Cleve... 16,165 00	W. R. Todd & Co., Cin... 16,075 00
Columbus Sav & Trust Co... 16,168 00	Feder, Holzman & Co., Cin... 16,056 00
Alliance Bank Co., Alliance... 16,150 00	New 1st Nat. B'k, Columbus... 16,050 00
R. Kleybolte & Co., Cin... 16,143 70	F. L. Fuller & Co., Cleve... 15,787 50
Seasongood & Mayer, Cin... 16,130 40	H. E. Weil & Co., Cincinnati... 15,768 50
Fifth Nat. Bank, Cincinnati... 16,110 00	Toledo Bond Co., Toledo... 15,756 25
Denison, Prior & Co., Cleve... 16,092 00	

Logan County, Ohio.—Bond Sale.—On May 22 Seasongood & Mayer, Cincinnati, were awarded \$10,000 4% bridge bonds at 103 1/4 and \$17,000 4% ditch bonds at 100 56. Following are the bids:

Seasongood & Mayer, Cincinnati... \$10,314 00	Bridge Bonds	Ditch Bds.
The Lamprecht Bros. Co., Cleveland... 10,317 50		\$17,093 00
E. L. Fuller & Co., Cleveland... 10,115 00		17,056 60
People's National Bank, Bellefontaine... ..		17,051 00

The bridge bonds are in denomination of \$500. Date, May 22, 1902. Interest, semi-annually. Maturity, \$5,000 Jan. 1, 1911, and \$5,000 Jan. 1, 1912. The ditch bonds are also in denomination of \$500, dated May 22, 1902. Interest, semi-annual. Maturity on Jan. 1 as follows: \$1,000 in 1903; \$2,000 in each of the years 1904, 1905, 1906 and 1907; yearly on July 1, \$1,000 in 1903, \$2,500 in 1904 and in 1905, and \$2,000 in 1906.

Marquette (Mich.) School District No. 1.—Bond Sale.—On June 2 the \$60,000 4 1/2% 10-year coupon bonds, described in the CHRONICLE May 17, were awarded to the First National Bank of Marquette at 102 3/33 and interest—a basis of about 3 7/19. Following are the bids:

First Nat. Bank, Marquette... \$61,400 00	MacDonald, McCoy & Co., Chi... \$60,376 00
W. J. Hayes & Sons, Cleve... 61,392 00	S. A. Kean, Chicago... 60,676 00
J. M. Holmes, Chicago... 61,200 00	Feder, Holzman & Co., Cin... 60,600 00
New 1st Nat. B'k, Columbus... 60,900 00	F. L. Fuller & Co., Cleveland... 60,577 50
Lamprecht Bros. Co., Cleve... 60,794 00	N. W. Harris & Co., Chicago... 60,000 00

Mart School District, McLennan County, Texas.—Bond Offering.—This district on May 3 voted to issue \$10,000 4 1/2% 15-20-year (optional) school-house bonds. It is the desire to sell these bonds at once, and proposals may be addressed to the Secretary Board of Education for the same. Date of bonds, June 1, 1902. Interest annually at Mart.

Maryland.—Bond Offering.—Proposals will be received until 12 M., June 30, by Murray Vandiver, State Treasurer, for \$800,000 3% registered bonds, loan of 1902, issued for the following purposes: \$250,000 for an annex to the State House, \$140,000 for heating and furnishing Court of Appeals Building, \$120,000 for completion of Fifth Regiment Armory and \$90,000 for building a wing to the House of Correction, Authority, Chapter 200, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1917; optional after July 1, 1912. Bonds are exempt from State, county and municipal taxation.

Massachusetts.—Bond Sale.—The State Treasurer has sold at private sale to Kidder, Peabody & Co., Boston, the following State bonds:

\$54,000 3% Armory bonds, due March 1, 1927.
300,000 3 1/4% abolition of grade-crossing bonds, due May 1, 1929.
450,000 3 1/4% Metropolitan Park bonds, due Jan. 1, 1940.
385,000 3 1/4% State highway bonds, due April 1, 1932.
99,000 3 1/4% Medfield Insane Asylum bonds, due April 1, 1927.
39,000 3 1/4% Massachusetts Hospital for Epileptics bonds, due May 1, 1929.
558,000 3 1/4% prisons and hospital bonds, due Nov. 1, 1931.

Massillon, Ohio.—Bond Sale.—On May 29 the \$12,000 4% street-paving bonds described in the CHRONICLE May 17 were awarded to the Columbus Savings & Trust Co., Columbus, at 100 291. Following are the bids:

Columbus Savings & Tr. Co., Columbus... \$12,035 00	Denison, Prior & Co., Cleve... \$12,030 00
	W. R. Todd & Co., Cin... 12,025 00

Matawan, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by W. E. Arrowsmith, Chairman, for \$36,000 4% water-works bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check for \$500, payable to above-named Chairman, required. Bonded debt, including this issue, \$41,000. Assessed valuation, \$625,000; real value, about \$1,000,000. Official circular states borough has never defaulted and that there is no controversy pending or threatened.

Medina, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 14, by O. O. Van Deusen, Village Clerk, for \$7,500 5% North Court Street improvement bonds. Authority, Sections 2264 and 2709, Revised Statutes of Ohio. Denomination, \$500. Date, April 22, 1902. Interest, annual. Maturity, \$500 yearly on Feb. 15 from 1914 to 1923, inclusive. Accrued interest to be paid by purchaser.

Middlesex County, N. J.—Bonds Authorized.—The Board of Supervisors, it is stated, has authorized the issuance of \$150,000 bridge bonds.

Modesto Irrigation District, Stanislaus County, Cal.—Bond Sale.—On May 6 the \$71,000 6% bonds described in the CHRONICLE April 26 were awarded to O. McHenry of Modesto at par. These bonds, we are advised, are not a part of the \$1,056,511 5% issue voted several months ago for the purpose of funding the outstanding indebtedness of the district, but are put out for the purpose of finishing the irrigation system, which, it is expected, will be in full operation by the first of the year. When the whole system is completed the entire outstanding indebtedness (including the \$71,000 issue above) will be exchanged for the new one-million-dollar issue.

Monroe County, Iowa.—Bond Sale.—We are advised that the \$75,000 4 1/2% 5-10-year (serial) court-house bonds mentioned in the CHRONICLE May 17 have been contracted for.

Montclair, N. J.—Bonds Authorized.—The Town Council has authorized the issuance of \$100,000 refunding bonds to take up in part the \$112,000 5% school bonds maturing July 1, 1902.

Montrose, McCook County, S. Dak.—Bond Offering.—Proposals will be received until 7 P. M., June 30, by J. A. Cooper,

Town Clerk, for \$5,000 5% 20-year water bonds. Authority, vote of 76 to 14 at election held May 5. Interest semi-annually at office of Town Treasurer.

Morgan, Redwood County, Minn.—Bond Election.—An election will be held to-day (June 7) to vote on the question of issuing \$7,000 town-hall bonds.

Newport, Ky.—Reported Bond Sale an Old One.—It may be well to state that the sale of \$188,000 3'65 per cent 30-year refunding bonds to the Western German National Bank and the Atlas National Bank of Cincinnati mentioned in some of the papers is but the consummation of a part of the contract entered into between the city and the banks in December, 1900. As was fully stated in the CHRONICLE at the time, these banks agreed to take \$585,000 3'65% 30-year bonds, to be dated Jan. 1, 1901, to refund certain issues maturing in 1901, 1902 and 1903. The sale was made on an income basis of about 3'35%, and the issue just accepted by the banks will retire the bonds due in 1902.

Newton, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$35,000 water bonds.

New York City.—Bond Issues.—The quarterly report of the City Comptroller for the three months ending March 31 (just published) gives the following bond issues as having been taken at par by the sinking fund during that period:

Table with columns: Purpose, Interest Rate, Maturity, Amount. Lists various bond issues for New York City with their respective terms and values.

Total. \$2,751,886 61. We might also say that during the period referred to above \$689,022 31 of special revenue bonds were put out, bearing 3% interest and maturing in 1903, and also \$21,524 600 of revenue bonds due in 1902. These latter loans being issued merely in anticipation of the collection of taxes, and being such a usual occurrence at this season of the year, we never keep any record of them and only mention the matter in passing.

Since the first of April the following issues have been put out, all of which were taken by the sinking fund at par:

BONDS ISSUED IN APRIL.

Table with columns: Purpose, Interest Rate, Maturity, Amount. Lists bonds issued in April.

BONDS ISSUED IN MAY.

Table with columns: Purpose, Interest Rate, Maturity, Amount. Lists bonds issued in May.

Niagara Falls, Ont.—Debenture Sale.—On May 24 the \$9,024 49 4% local-improvement debentures were awarded to Wm. C. Brent for \$8,937 and interest. The bids follow:

Table listing bids for Niagara Falls debentures, including Wm. C. Brent and Dominion Security Co.

Nottingham (Ohio) School District.—Bond Sale.—On May 28 the \$12,000 4% bonds described in the CHRONICLE May 10 were awarded to The Lamprecht Bros. Co., Cleveland, at 100'804. Following are the bids:

Table listing bids for Nottingham School District bonds, including Lamprecht Bros. Co., Columbus Savings & Trust Co., and others.

Oil City (Pa.) School Dist.—Bond Sale.—On May 31 the \$15,000 4% bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 102'026. Following are the bids:

Table listing bids for Oil City School District bonds, including W. J. Hayes & Sons and Jose, Parker & Co.

Oueda County, N. Y.—Bids Rejected.—The following bids were received on June 5 (all of which were rejected) for the \$350,000 3 1/2% court-house bonds described in the CHRONICLE May 24:

Table listing rejected bids for Oueda County bonds, including Blodget, Merritt & Co., W. J. Hayes & Sons, and Jno. D. Everitt & Co.

* Delivered June 16. + Delivered at stated periods.

Orange, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$42,000 4 1/2% school-house bonds.

Ottawa, Kan.—Bond Sale.—On May 14 an issue of \$11,000 4 1/2% refunding bonds was awarded to John Nuveen & Co., Chicago, at 102'60. Date of bonds, July 1, 1902. Maturity, \$2,000 in 1915 and \$3,000 in each of the years 1916, 1917 and 1918.

Owenton Graded Common School District, Owen County, Ky.—Bond Sale.—On May 31 the \$10,000 5% 15-30-year (optional) gold school house bonds described in the CHRONICLE May 24 were awarded to Harry E. Weil & Co., Cincinnati, at 107'195. Following are the bids:

Table listing bids for various bond sales, including Harry E. Weil & Co., Feder, Holzman & Co., and others.

Paulding, Ohio.—Bond Sale.—The Paulding National Bank offering, 113'333, was the highest bidder on May 27 for the \$30,000 5% water bonds described in the CHRONICLE May 17. The bids follow:

Table listing bids for Paulding National Bank bonds, including Paulding National Bank, State Sav. Bank, and others.

Poplar Bluff, Mo.—Bond Sale.—On June 2 the \$6,000 4% 10-20-year (optional) city-hall and jail bonds were awarded to Geo. M. Brinkerhoff of Springfield at 97'50 and interest. For description of bonds see CHRONICLE May 24, p. 1105.

Portland, Me.—Legal Opinion as to Validity of Bonds.—This city has obtained an opinion from Judge Joseph W. Symonds, of the firm of Symonds, Snow, Cook & Hutchinson of Portland, holding that the \$614,000 3 1/2% 20-year gold refunding bonds to be sold on June 17 will be legal and valid obligations of the city of Portland. The details of the offering were given in the CHRONICLE May 10, page 1001.

Prairie du Chien, Wis.—Bond Sale.—On June 2 \$27,000 4% 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 101'018.

Pulaski County (P. O. Pulaski), Va.—Bond Offering.—Proposals will be received until June 25 by a committee of the Board of Supervisors, at the office of the County Clerk, for \$18,000 5% bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1903 to 1911, inclusive. Bonds are exempt from county taxation.

Raymond Independent School District No. 49, Kandiyohi County, Minn.—Bond Sale.—On May 28 the \$10,000 4 1/2% bonds described in the CHRONICLE May 24 were awarded to the Yellow Medicine County Bank of Granite Falls at 101'25. Following are the bids:

Table listing bids for Raymond School District bonds, including Yellow Medicine Co. Bank, C. A. Boat & Co., and others.

Redding School District, Shasta County, Cal.—Bond Offering.—We are advised that proposals will be received until about July 15 for \$22,000 5% gold school-building bonds voted at an election held March 22.

Revere, Mass.—Bond Sale.—On June 2 this town issued \$200,000 3 1/2% 1-20-year (serial) bonds, bearing date March 1, 1902. These bonds were taken by the State Treasurer in exchange for a like amount of 4% notes held by him.

Riverside School District, Riverside County, Cal.—Bond Election.—An election will be held June 7 to vote on the question of issuing \$9,000 school improvement bonds.

St. John, N. B.—Debenture Offering.—We are advised by Geo. R. Vincent, County Secretary, that he will receive applications for the purchase at 101 of \$21,000 3 1/2% debentures to be issued on July 1 by the "Municipality of the City and County of St. John." Principal will mature \$7,000 in 20 years and \$14,000 in 40 years.

Debenture Sale.—On May 27 the \$122,500 3 1/2% 40-year refunding debentures were awarded to various parties at 100'50. The following bids were received for the entire amount:

Table listing bids for St. John debentures, including E. H. Gay & Co., Canada Life Co., and others.

Besides the above bids, numerous offers were received for smaller amounts, most of which were made by local people.

St. Louis, Mo.—Bond Sale.—On June 2 the \$5,000,000 3'25% gold Louisiana Purchase Exposition bonds described in the CHRONICLE May 17 were awarded to the Mississippi Valley Trust Co. and Whitaker & Co., St. Louis, at their joint bid of 100'001 and interest. Following are the bids:

Table listing bids for St. Louis bonds, including Miss. Valley Tr. Co. and Germania Trust Co.

St. Louis Park (Minn.) School District.—Bond Sale.—On May 24 the \$12,000 4% 1-12-year (serial) bonds described in the CHRONICLE May 3 were awarded to Geo. M. Brinkerhoff, Springfield, at 100'635 and interest.

St. Mathew's School District No. 8, Orangeburg County, S. C.—Bond Sale.—On May 30 the \$5,000 5% 15-year school-building bonds described in the CHRONICLE April 26 were awarded to Robinson-Humphrey Co., Atlanta, at 101'25 and all expenses connected with the issuance of the bonds. Following are the bids:

Table listing bids for St. Mathew's School District bonds, including Robinson-Humphrey Co. and T. B. Potter.

* And other considerations. Salt Lake City, Utah.—Bids Rejected.—All bids received May 27 for the \$548,000 4% 20-year refunding bonds described in the CHRONICLE May 17 were rejected. We are advised that in all probability these bonds will not be offered again for sale until next year.

Saranac Lake, N. Y.—Bond Offering.—Proposals will be received until 12 m., June 17, by Seaver A. Miller, Village Clerk, for \$40,000 1-30 year (serial) sewer bonds. Authority, Chapter 414, Laws of 1897 and election held May 27. Denomination, \$1,333 1/3. Date, July 1, 1902. Interest, Feb. 1 and Aug. 1, at the Adirondack National Bank of Saranac Lake in New York exchange. Certified check for 5% of bid required.

Sheboygan, Wis.—Bond Sale.—On June 2 the \$50,000 5 20-year (optional) refunding bonds described in the CHRON-

ICLE May 31 were awarded to the Bank of Sheboygan at par for 3½ per cents.

Short Creek Township, Harrison County, Ohio.—Bids.—Following are the bids received May 26 for the \$6,500 6% pike bonds:

Seasongood & Mayer, Cincinnati... \$7,105 55	Lamprecht Bros. Co., Cleve... \$6,847 60
Damson, Prior & Co., Cleve... 7,024 55	W. J. Hayes & Sons, Cleve... 6,844 00
H. E. Weil & Co., Cincinnati... 6,980 35	New 1st Nat. Bank, Columbus, 6,798 40
R. Kleybolte & Co., Cincinnati... 6,955 00	W. R. Todd & Co., Cincinnati, 6,705 00
Harrison Nat. Bank, Cadiz... 6,951 00	Samuel A. Colville (for \$650)... 705 00
P. S. Briggs & Co., Cincinnati... 6,925 00	Wm. S. Fox, (for \$1,300)... 1,352 00
State Sav. Bank Co., Toledo... 6,910 00	Short Creek... (for 1,300)... 1,339 00
Fourth Nat. Bank, Cadiz... 6,890 00	

As stated last week, Seasongood & Mayer, Cincinnati, were the successful bidders.

Spokane School District No. 81, Spokane County, Wash.—Bids.—Following are the bids received May 24 for the \$150,000 4% bonds awarded, as stated last week, to the Spokane & Eastern Trust Co. at par and interest:

For 4% Bonds.	For 4½% Bonds—(Cont.)
Spokane & Eastern Trust Co. \$150,000	Thompson, Tenney & Crawford Co., Chicago... \$153,318
For 4½% Bonds.	
Roberts Bros., Spokane... 151,510	

Stevens Point, Portage County, Wis.—Bonds Not Sold.—We are advised that the \$22,000 10-20 year (optional) sewer bonds, offered for sale on May 19, were not sold.

Sturgis (Ky.) School District.—Bonds Voted.—This district on May 31 voted to issue \$10,000 school bonds.

Swanton, Ohio.—Bond Sale.—On June 2 the two issues of 6% street-improvement bonds, described in the CHRONICLE May 10, in the aggregate of \$6,030 30, were awarded to the Bank of Swanton, at 103½.

Tamaqua, Pa.—Bond Offering.—Proposals will be received until 7 P. M. June 16, by Wm. R. Conrad, President, for \$35,000 bonds. Date of bonds, July 1, 1902. Interest semi-annually at office of Borough Treasurer. Maturity, July 1, 1922, optional after July 1, 1907. Bonds are free from tax. Certified check for 2% of bid, payable to Borough Treasurer, required. Bonded debt (including this issue), \$81,000. Assessed valuation, \$1,748,714.

Topeka, Kan.—Bond Sale.—We are advised that the \$42,369 13 5% general-improvement bonds, series 1902, No. 2, described in the CHRONICLE May 31, have been sold to the State Savings Bank of Topeka at 102, accrued interest and \$12 premium.

Valley City, S. Dak.—Bond Sale.—On June 2 \$5,000 10-year refunding sewer bonds were awarded to J. Arnold Scudder & Co., Chicago, at 102½ for 5 per cents. Following are the bids, all for 5% bonds:

J. Arnold Scudder & Co., Chic... \$5,119	C. C. Gowran & Co., Grd. Forks... \$5,000
Trowbridge & Niver Co., Chic... 5,067	Kane & Co., Minneapolis... 5,000
Minn. Loan & Trust Co... 5,025	John Nuveen & Co., Chicago... 5,000
Lamprecht Bros. Co., Cleveland, 5,000	S. A. Kean, Chicago... 5,000

Wapakoneta, Ohio.—Bond Sale.—On May 26 the \$18,200 4% street improvement bonds described in the CHRONICLE May 17 were awarded to the People's National Bank of Wapakoneta at 100½. The bids follow:

People's Nat. Bank, Wapakoneta... \$18,211 00	Columbus Sav. & Trust Co., Columbus... \$18,208 50
W. R. Todd & Co., Cincinnati... \$18,225 00	Seasongood & Mayer, Cincinnati... 18,208 50
	Lamprecht Bros. Co., Cleve... \$18,100 00

* Bids did not comply with conditions of sale.

Warren, R. I.—Bond Offering.—Attention is called to an advertisement elsewhere in this department calling for bids until June 23 for \$30,000 gold school bonds. For full particulars address Charles W. Greene, Town Treasurer.

Washington, Pa.—Bond Offering.—Proposals will be received until 12 M., June 16, by F. H. Judson, Burgess, for \$70,000 4% bonds. Denomination as desired by purchaser. Date, April 1, 1902. Interest, April 1 and October 1, clear of all taxes. Maturity, \$15,000 yearly on October 1 from 1918 to 1921, inclusive, and \$10,000 on Oct. 1, 1922.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P. M., June 9, by Charles W. Stone, Town Treasurer, for a temporary loan of \$50,000, payable Nov. 1, 1902. Note or notes to be discounted.

Weber County, Utah.—Bond Sale.—On June 2 the \$80,000 4% 10-20 year (optional) refunding bonds described in the CHRONICLE May 31 were awarded to N. W. Harris & Co., Chicago, at 100½. A bid of par less \$1,000 to cover cost of bonds, attorney's fees, etc., was received from Seasongood & Mayer, Cincinnati. E. H. Rollins & Sons, Boston, offered par less 2% for incidental expenses and cost of redeeming and canceling old bonds.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 19, by Joseph McDonough, Town Clerk, for \$45,000 4% refunding bonds. Denomination, \$1,000.

NEW LOANS.

CITY OF WINNIPEG DEBENTURES.

SEALED TENDERS addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 27TH JUNE NEXT,

for the purchase of

\$578,394 06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years.....	\$71,420 20
10 years.....	39,599 53
15 years.....	104,829 92
20 years.....	181,751 89
(The above dated 30th April, 1902.)	
30 years.....	180,192 52
(Dated 31st May, 1902.)	

\$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

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

NEW LOANS.

\$110,000 KEARNY, NEW JERSEY, REFUNDING BONDS.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, JUNE 25TH, 1902, at 8 P. M., for the purchase of \$110,000 Refunding Bonds. Denomination, \$1,000. Date July 1st, 1902. Interest four per cent. Due, \$5,000 on July 1st, in 1903 to 1924, both inclusive. Assessed valuation, \$5,070,422. Bonded debt, \$691,800, including this issue. Each bid to be accompanied by a certified check for \$5,000. The Town Council reserves the right to reject any or all bids. For further information, if desired, address

BURTON E. CANFIELD,
Town Treasurer.

\$30,000

TOWN OF WARREN, R. I., GOLD SCHOOL BONDS.

The Town of Warren, R. I., offers for sale \$30,000 of gold School Bonds.

Bids close June 23, 1902.
For particulars, address
CHARLES W. GREENE,
Town Treasurer.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

F. R. FULTON & Co.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

\$50,000 UNION TRACTION CO. OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,403 18.
For the first four months of 1902 earnings increased \$66,662 80 over the same period in 1901.

Price 99¾ and Accrued Interest.

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

MASON, LEWIS & CO. BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD BONDS.

CORPORATION
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

FARSON, LEACH & CO.,

Public Securities,
CHICAGO, NEW YORK, BOSTON,
PHILADELPHIA.

Blodget, Merritt & Co.,

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

Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922.

Temporary Loan.—In anticipation of the issuance of the above bonds, the town has borrowed \$45,000 from the Orange National Bank at 5%.

White Plains, N. Y.—Bond Sale.—On May 27 \$10,000 4% 10-year tax and assessment deficiency bonds were awarded to Farson, Leach & Co., New York, at 104.25.

Wiarion, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., June 9, by W. J. Ferguson, Town Clerk, for the following debentures:

- \$25,000 4% beet sugar factory bonus debentures, dated June 1, 1902. Maturing part yearly for 20 years.
- 1,000 4% school debentures, dated July 1, 1903. Maturing part yearly for 30 years.
- 100,00 4% sidewalk debentures. Maturing, 20 years.

Wilson Graded School District, Wilson Township, Wilson County, N. C.—Bond Sale.—On June 2 the \$12,000 6% school bonds described in the CHRONICLE May 24 were awarded to MacDonald, McCoy & Co., Chicago, at 108.858. Following are the bids:

MacDonald, McCoy & Co., Chic.	\$13,063 00	W. J. Hayes & Sons, Cleve.	\$12,701 00
Feder, Holzman & Co., Cin.	12,999 00	F. M. Stafford & Co., Chatta-	
Seasongood & Mayer, Cinctn.	12,993 60	nooga.	12,665 50
Lamprecht Bros. Co., Cleve.	12,900 00	E. H. Rollins & Sons, Bost.	12,483 60
T. B. Potter, Chicago.	12,727 00	S. A. Kean, Chicago.	12,240 00

Winnipeg, Man.—Debenture Offering.—Proposals will be received until 3:30 P. M., June 27, by the Chairman of Finance Committee, for \$578,394 06 4% gold debentures, maturity as follows:

- \$71,420 20, dated April 30, 1902, due in 7 years.
- \$39,569 53, dated April 30, 1902, due in 10 years.
- \$104,829 92, dated April 30, 1902, due in 15 years.
- \$181,751 89, dated April 30, 1902, due in 20 years.
- \$180,192 52, dated May 31, 1902, due in 30 years.

Interest will be payable semi-annually at the Canadian Bank of Commerce, Winnipeg.

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

Yauco, Porto Rico.—Bond Offering.—Proposals will be received until 4 P. M., June 21, by Antonio Mariani, Mayor, for \$100,000 6% gold bonds issued for various improvements. Denomination, \$1,000. Date, Jan. 1, 1902. Interest semi-annually. Maturity, Jan. 1, 1922, subject to call at par on any interest-

paying day after Jan. 1, 1912. A certified check on a national bank of the United States for \$2,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is \$2,800,992. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears." A certified check (or cash) for \$2,000, payable to the Mayor, must accompany proposals.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale,) Miss.—Bond Offering.—J. W. Cutrer, President of the Board of Levee Commissioners, will receive bids until 2:30 P. M., June 18, for the \$224,000 refunding bonds mentioned in the CHRONICLE April 19. Denomination, \$1,000. Interest will be payable January and July. Principal will mature 50 years after date of issue, optional after 20 years.

Yonkers, N. Y.—Bond Sale.—On June 4 \$10,000 3 1/2% park bonds maturing \$5,000 May 1, 1916, and \$5,000 May 1, 1917, and \$5,000 4% assessment bonds maturing Feb. 1, 1904, were awarded to the Yonkers Savings Bank at 102.16 and 100.94, respectively. Following are the bids:

	Par	Assessm't
	Bonds.	Bonds.
Yonkers Savings Bank	102.16	100.94
Jno. D. Everitt & Co., New York	101.27	100.00
Allen, Sand & Co., New York	100.13	100.13
Geo. M. Hahn, New York	100.03	100.13
Board of Water Commissioners	.....	100.85

Xenia (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 23, by B. Schlesinger, Clerk Board of Education, for \$45,000 4% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and Oct. 1 in Xenia. Maturity each six months as follows: \$1,500 from April 1, 1913, to Oct. 1, 1917, inclusive; \$2,000 from April 1, 1918, to Oct. 1, 1923, inclusive, and \$3,000 on April 1 and also on Oct. 1 of 1924.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES, Counselman Building, 238 La Salle St., CHICAGO. Broad Exchange Building, 25 Broad St. NEW YORK. Mexican Government and State Bonds.

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

J. Arnold Scudder & Co., Bonds, 523 WESTERN UNION BUILDING, Chicago, Illinois.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS, 172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

VICKERS & PHELPS, 15 Wall Street - New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD BONDS.

CHOICE 3% MINNESOTA BONDS, yielding 4% net. Full particulars upon application. HARRY B. POWELL & CO., Woodstock, Vermont.

INVESTMENTS.

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Denver. San Francisco.

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

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DUKE M. FARSON & CO. 115 Dearborn St., CHICAGO. Send for our Investment Circulars.

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INVESTMENTS.

C. H. WHITE & CO., BANKERS, 51 Liberty St., New York.

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FOR SALE,

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SHIP'S HAWSEERS. TOWING LINES.

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SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY, 63 WALL STREET, NEW YORK.

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

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 22 Wall Street, New York.

M. G. HAHN, BONDS, Broker in Investment Securities, 10 WALL STREET NEW YORK.

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THE AUDIT COMPANY OF NEW YORK.

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THE AUDIT COMPANY OF ILLINOIS, NEW YORK LIFE BUILDING CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,

Certified Public Accountants,

30 BROAD ST., NEW YORK.

304 Dearborn St., 30 Coleman St., CHICAGO, ILL. LONDON, E. C.

JAMES PARK, CERTIFIED PUBLIC ACCOUNTANT, 52 Broadway, New York.

WM. FRANKLIN HALL, Accountant,

Exchange Building 53 State Street BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

SECURE BANK VAULTS.



GENUIN WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'rs in the U. S. **BROOKLYN, N. Y.**

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
90 BROAD STREET, - NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3 512,389 71

Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
Total.....	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
Total.....	\$1,857,044 29

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
Total.....	\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
Total.....	\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other Real Estate and claims due the Company....	75,000 00
Total.....	2,639,000 00
Premium Notes and Bills Receivable.....	1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
Cash in Bank.....	225,710 12
Amount.....	\$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next. The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next. By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
Wm. W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
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A. A. RAVEN, President.
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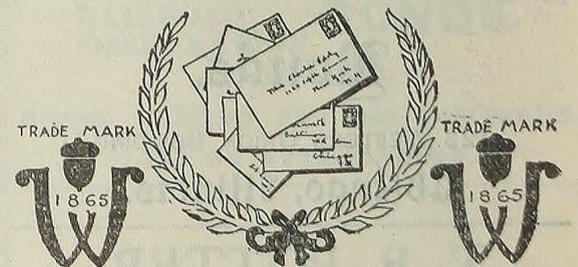
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