Quotation Supplement (Monthly) Investors-Supplement (Quarterly)

Street Railway Supplement Geni Annually State and City Supplement Gondand

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SATURDAY, JUNE 21, 1902

WO 1920

Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 21, have been \$1,978,382,398, against \$1,860,577,975 last week and \$2,403,175,418 the corresponding week last year.

Olearings – Returns by Telegraph. Week Ending June 21	1902.	1901.	P. Cent
New York	8994 282,180	\$1,390,636,746	-28.5
Boston	111,208,411	106,840,946	+4.6
Philadelphia	94,358,317	110,326,493	-14.6
Baltimore	18,334,475	19,+04,520	-6.5
Chicago	135,962,002	126,408,701	+78
St. Louis	33,349,490	37,023.688	+3.6
New Orleans	9,753,396	8,019,229	+21.6
Seven cities, 5 days	81,402,188,271	\$1,798 358,323	-22.0
Other cities, 5 days	251,087,916	231,418,923	+8.5
Total all cities, 5 days	\$1,653,276,187	\$2,029,777,246	-18.5
All cities, 1 day	325,106,211	378,893,178	-12.9
Total all cities for week	\$1,978,382,398	\$3,403,175,418	-17.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 14, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 19.6 per cent. Outside of New York the decrease from 1901 is 1.5 per cent.

Clearings at-	Week ending June 14.						
Usar virgs av	1902.	1901.	1902.	1900.	1899.		
guidal 2 - B		8	P. Cent.	8	8		
New York	1.095 280 998	1,587,829 885	-28.8	878,370,498	1,137,462,946		
Philadelphia	101 848 898	181 243 658	-224	97,115 699			
Pittsburg	87 445 850	34 541 054	-2.7	30,751,178			
Baltimore	23 268 211	23,368 415		20,105,581			
Buffalo	5 754,047	6 867 688		5 051 508			
Washington	3,776,999			8 046 810			
Albany	8 304,979	8,378,128		2.687.508			
Rochester	2,648 717	2 589 476		1,648 200			
Syraguas	1,297 492			1,116,275	1.194 57		
eranton	1.268,445			909,999	1.034.25		
Wilmington	1,203,899	1,142 159		1,062 300			
Binghamton	866 500	854 000		310 800			
Thester	325,894	276,880		349 847			
Freensburg	895 457	898,894		871,708			
Wheeling W. Va	795 090			011,100	000,00		
Wilkes Barre	£20 490			11000	*****		
	1,279,579,264		and the same of the same of	1,048,807,904	1 904 998 80		

	The state of the s	Week	ending J	Trune 14	
Clearings at-		17 001	Crossory C	1	
THE PERSON NAMED IN	1902	1901.	1902	1900.	1899.
Boston	126,920,748	187.375,788	P. Cent	115 379 34	\$ 118,069,8
Providence Hartford	2.568 686	2 857 789	-3*	2.706 80	4 3,671.6
New Haven Springfield	1,868,860 1,804,928	1,709.768	13	1,488.07	1,880,5
Worcester Portland	1,709,943	1,568 068	+17	1,027,68	1,883,8 1,478,0
Fall River Lowell	876,976 585 240	845.780 671.491	-20	717,68	671,5
New Haven Springfield Worcester Portland Fall Biver. Lowell New Bedford Holvoke.	525,712 859,849	513.328 372.878	+24	417 72	428,1
Total New Eng	145,242,546	185,559,178	-		
Ohicago	153.508,907 21,573,100	147,511.559 21,921.650			119,161,9 14,578 8
Detroit	9,827,258 15,545 338	11,872 528	-17.2	7 926 016	8,686,9
Milwaukee Columbus	6 986 901	6.252 117	+10%	5.748 88	5 894 9
Indianapolis Peoria	5.592.068	4 000 801	+85°0	3,285 657	3.270.8
l'olado	25.097.211	2,349 692 2,316 733 1 241,892	+164	2,125.067	2.157.6
Poledo Grand Rapids Dayton	1,630,196	1,136 002	+34.7	1,215 649	1 038 0
Youngstown	603 471	784 614 485 112	+34.8	869 087	861,8
Springfield, Ill Lexington	521,460	492 060 444,740	+7°3 +17°3	386 158	338.9
Akron	762 000 508,774	872,400 388 878	+32.6	3 2.837	351.4
Grand Rapids Dayton Evansville Youngstown Dringfield, Ill. Lexington Akron Kalamazoo Bockford Bringfield, Ohio Canton Jacksonville, Ill.	454,447	358,201 294,520 377,738	+170	324 621	295 5 245 8
anton	420,979 180 890	377.738 137,865	+114	118 195	288.5 187,7
QuincyBloomington	253,699 273,439 180,000	248.632 237,577	+20.8	215,000	
ackson		200,000 65,577	-10°0 +45°2	150,000	
Mansfield	211,185 196,377	70,00	+201.6		
Tot. Mid. West'n.	235,873,294	224,635,682	+48	192 207,651	175,658,20
an Francisco	25,192 190 2,363 588	22 766 322 4 141 365	+10.7	21 591 912 1.853 615	18 484 94 2 178 02
Pontland	2,363 528 2 792,012 5 225 034	2,100 000 3,315 463	+33.0 +57.6	2,051 950 2,600 340	2,178,02 1,747,65 1,892,48
os Angeles	5 225 034 8,867,249	2,800 991	+881	2.569 862	1.728.98
acoma	1,860 900	1,100,000 1,161,046 709,705	+17·1 -38 1	1,098,815 977,514 684,776	1,(15,15 710.72
Pacific Control of the Control of th	439 589 506,728	845,191 211,960	+46.7 +25.7	809 640 131 097	276 02
Total Pacific	43,644,281	38,651,448	+15.9	38,784 001	28.815,08
Inneapolis	16.811,210 12.660,554	17 211,937 10,745,967	-2·3 +17·8	13,926,505 11,609 857	10,638.85 10,594.63
mahat. Paul	6 914,789 5 534 748	6 577.857 4,880 165	+5.1	6,491 912 4,508,954	5 708.28 4,406 27
enver	5,048 339 4,695,773	4 499 836 5,287 694	+12.2	4.784.944 5,519,375	3,169,93 8,498,02
t. Joseph	2 097 151	1.614.614	188.8	1.414.165	1,268.11 775,26
avenportioux City	984,057 1,647,480	747,948 1,427,447 890,168	+23.7 +15.4 +29.3	831,149 1,928 246 648 264	955,08 424,79
opekaVichita	1,151,468 471,449 180,995	460,530	+24	459,440	451,59
remontolorado Springs	600,000	118,752 889 622	-85.6 +92.3	135,350	129,94
Tot. other Westt. Louis	58,738,018 48,648 328	55 352 532 42 706,084	+6.1	51 502 065 88,978 388	43.009,68 89.121,39
ew Orleans	10.587 682	9 849 450 9,473 549	+10.8	8,583 252 7 578,494	7,582 28 8,001,26
alveston	2,875,500 5,024,580 2,641 232	2,853.500 4,385.961	+15.8	2.193 000 2.533.888	2 607,40 2,416,48
loustonavannah	2,641 232	2,442,228 8,828 884	+8.1	2,719,324	2,253,99
lemphis	8 640 283 2,851.857 2,235 504	3,032 246 1 667 816	-6.0	8,589 188 2,249 551	2,704,76 1,540,28 1,371,12
tlantaashville	1.767 870	1,807 881	+34·1 +85·2	1,429 119	1,061,32
orfolk	1,843.603	1.375,441 776,055 672,980	-28 -184	1,370.888 660.476	975,20 986 41
ort Worth	746 989 1,851,969	1.536,879	+11.0	599 644 844,355 800 000	1 055,65
irmingham	908,836 551,000	773,959 555,000 517,007	+17 2 -07	580 000	589 00 423,00
ittle Rook hattanooga	818,275 587 984	422,664	+58.2	885 909 870 356	891 52 298 64
eaumont	885 087 850,689	Not include	+12.5 d in tot	al. 255,099	227,05
Total Southern	98,000,577	88 464.731	+10.8	71 884,891	84,148,09
Total all	765,296,989	776 591,262	-19.1	645,602 854	597.333,08
CANADA-		NA TON			A CALL COLUMN
oronto	93,529 554 17 156 088	17,727,536 11,828,792	+82.7	14,255 650 10 288 486	14,857,604 9 553,583
Vinnipeg	8,829 895 1.698 896	2 008 729 1,768,788	+619	2,382 484 1,474 114	1,871,869 1,192,696 726 4 99
t. John	937,409 899 566	808 743 810,720 611 529	+16.7	770 806 719 663	601 08
detoria	528 544 1,567 190	1,181 934	-14·4 +8×·5	694 561 818 911	579 000 724,079
ancouver	1,001 1001	ALENDA DUCE	-8.1	040 9441	E 10 101 10 4 4 5

OUR RECORD OF BOSTON 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 1298 and 1299.

THE FINANCIAL SITUATION.

A surprise this week has been the decision at Newark, N. J., by Vice Chancellor Emery, to the effect that "the plan proposed for the reduction of the preferred stock of the United States Steel Corporation and the distribution of capital resulting therefrom's among the consenting stockholders, impaired vested rights and was not legal. The Vice-Chancellor defines the operation proposed by the corporation as "a preferential distribution" of funds among those of the preferred stockholders who consent to take bonds-to use his own words, that transaction "is clearly a preferential distribution of capital arising from a reduction of stock among those and those only who agree to take the bonds." Again he says, the capital of the corporation in the execution of the plan "is reduced to the extent the holders agree to take bonds and the distribution of the amount released is made solely among those who consent to take bonds. This is clearly a preferential distribution."

Furthermore, the Vice-Chancellor declares that up to the passage of the Act of March 23 1902 no authority for such a distribution, against the consent of any holder, existed. Hence these proportionate rights were at that time vested property rights evidenced by the certificate. Consequently, so far as the right of distribution of funds among the preferred stockholders exists now, it must be general—that is, the distribution must be shared in by all ratably; on refusal of a stockholder to accept his proportionate share, the corporation would still, notwithstanding the refusal, hold the funds as his funds or owe him the amount until it procured, by legal proceedings or otherwise, the surrender of the certificate of stock. Again, so far as the Act of March last authorizes or purports to authorize the redemption and retirement of a portion of the preferred stock "out of bonds as distinguished from the proceeds of bonds, under the plan proposed, it changes those proportionate property rights of the preferred stockholders as between themselves which existed at the date of the passage of the said Act, and impairs such property rights of the non-assenting stockholders to the benefit of the assenting stockholders who come in under the plan."

Of course the Steel Corporation has appealed from this decision to the Court of Errors and Appeals. In favor of a reversal some may cite the decision the previous week in New York by Judge Lacombe of the United States District Court, who ruled in favor of the legality of the New Jersey Act. But the defect the Vice-Chancellor has dwelt upon and found to be fatal was not raised in New York, and is of a very different character. Judge Lacombe merely held that permanency in the relative portions of the different securities is no part of the contract. That might be true and yet the Vice-Chancellor's contention be sound. We incline to the opinion that this latest decision will be affirmed on appeal.

But granting it is, in what way are the few minority

failure to carry out the plan proposed by the management, which the plaintiff in this case will, by her proceeding against the company, have thwarted. We can discover no advantage to accrue from the litigation to any one; on the contrary a positive loss will result to the minority and also to the majority of the preferred stockholders. The management of the United States Steel Corporation will sell their \$50,-000,000 of bonds and secure the money they need. The difference, as the case now stands will be, that the portion of the device through which \$1,500,-000 was to be saved to the company each year will not be operative; in place of that there will be an additional outgo of \$2,500,000 for interest required annually. As the leading spirit in the Steel Corporation is very fertile in invention, may we not hope that some other device, even better than the one the Court has set aside, will be the outcome of the dilemma.

Mr. Mitchell is evidently playing a very bold game. One would judge that he believes he can force intervention upon politicians or even the President, through a fear of the arrest of business progress by a further extension of the industrial disorganization. So on Wednesday (June 18) he called a national convention of the United Mine Workers, to be held in Indianapolis July 17 1902, which is to consider the advisability of ordering a national strike. In other words, the purpose is to determine whether the softcoal miners of the country shall be brought to the rescue of a failing cause and leave their work in aid of the anthracite contest. If the questions involved permitted of compromise, we should say arbitrate. As the case stands, that recourse seems to be foreclosed.

We do not even think it worth while for business interests to depend upon any chance of a negative response to this call. It is better to assume that Mr. Mitchell will succeed in his purpose and that the men he is appealing to will respond favorably. We say that is the better position to take because we think (1) it is not at all unlikely that he can bring about that result, and (2) the occasion in the meantime demands unqualified acceptance of the situation as one to be borne with and suffered from until the folly that is being enacted is seen to be such by the mine workers themselves. Be assured that nothing can be done to hasten relief; every attempt at settlement will only prolong and aggravate the evil. The public good is at stake. For if the United States is to enjoy any considerable term of industrial prosperity in the future, the only course open to the business public to-day is to make a dead set against the spirit and purpose which animates and is widening this labor contest, and, we repeat, to oppose every suggestion of compromise.

That is a position we would not take were the matter one that had a doubtful factor in it. But since the operators' case-the publication of which was brought out by the interview of Mr. Carroll D. Wright -has met with no answer or explanation from the mine workers other than this defiant act of extending the crisis, the whole charge as set forth by the operators of the mines stands not only proved, but con-

No occurrence of a favorable character has transpired this week except the highly important circumpreferred stockholders to be benefited through the stance that crop reports have continued to improve.

On the other hand, neither of the two developments referred to above-the announced effort to extend the coal strike and the New Jersey decision adverse to the United States Steel Corporation—has apparently had any depressing influence. In face of these events the Stock Exchange market has continued, with a slight reaction Thursday, to grow in strength, and prices to advance, notwithstanding the transactions have continued to be quite limited. The fact is, business circles have made up their minds that no few thousand men, even if they have a grievance, can arrest the industrial movement now in progress; the coal strike is of course an unfortunate affair, which for the moment is doing serious harm to many people; but we all know that now and then an old mine that has been fired has to be left to burn itself out. The decided advance in foreign exchange has been looked upon as a possible disturber of the money market; that may have been the cause of the slight set-back in stocks on Thursday; more likely, however, it came merely as a natural reaction after the previous advance.

The most conspicuous feature in our foreign trade figures for May (given in detail in our Miscellaneous News department to-day) is the very large falling off in merchandise exports. Last year the May total was \$124,-567,911; this year the corresponding movement was only \$102,265,588, or a loss of about 22\frac{1}{3} million dollars. It is easy, though, to explain the reason for this situation-that is, for almost all of this decrease. Of the 223 million dollars, just about 20 millions is found in the items of Breadstuffs, Provisions, Cotton and Petroleum; this would leave only 21 million dollars to be distributed among all the other items in the list of exports which help to make up the aggregate exports. Another feature of the exhibit is the smaller imports. A year ago that item for May was the largest of the twelve months. Hence the comparison is with the maximum total in the fiscal year of 1901, imports being at that time \$78,642,-703, against \$75,429,113 in 1902, or a decrease of \$3,213,590. Consequently, comparing with a year ago, and deducting the decrease in the imports May 1902 (\$3,213,590) from the decrease in exports (\$22,-302,323) that month, we have \$19,088,733, which represents the falling off from May 1901 in the favorable net balance for May 1902—the actual balance being only \$26,836,475, compared with \$45,925,208 May 1901. The foregoing results look, as they stand unexplained, quite disappointing, especially when we remember that imports are likely to show increases in some of the following near-by months. On the other hand, what has been stated above in explanation of the small exports, added to the very favorable situation of our crops to-day, affords a reasonable expectation of a better exhibit in our exports during the coming fiscal year than during the one which closes with the current month.

The effects of the coal miners' strike are beginning to be reflected in the returns of railroad earnings—we mean in the returns of the roads that carry the coal. None of the anthracite companies furnish weekly reports of earnings and it is yet a little too early to have their statements for the month of April, during the greater part of which the anthracite miners were in idleness. But two of the bituminous coal roads which are affected by the strike of the miners in Virginia and West Virginia do supply

weekly statements and these enable one to see the extent to which the abstention from work is affecting their revenues. This soft-coal strike, as will be remembered, is a later occurrence than the anthracite trouble, it dating from the 7th of Jane, whereas the anthracite strike began on the 12th of May. The returns for the second week of June, therefore, should furnish some indications of the result. These returns have just come to hand, and the Chesapeake & Ohio reports for that week the present year only \$246,043 gross, as against \$314,290 in the corresponding week of last year, a decrease of \$68,247, and the Norfolk & Western for the same week reports earnings this year of \$287,762, against \$333,103 in 1901, a decrease of \$45,-341. Outside the coal districts, however, the comparisons of earnings continue quite generally very good. A few roads report slight decreases, but these are mostly companies which are suffering from last year's crop shortage or some other special causes; among such may be 'mentioned the Cleveland Cincinnati Chicago & St. Louis and its Peoria Division, and lines in Texas like the Texas & Pacific. On the other hand as an offset to these decreases the gains by the roads in other sections, and particularly in the Northwest and the South, continue very large. The result is that on the railroads as a whole there is still a fair percentage of increase over last year, notwithstanding the losses on the coal roads and the others mentioned. Our table for the second week given on a subsequent page shows an improvement over last year on the forty-three roads which have thus far reported for that week of \$510,905, or, roughly, 7 per

The immediate future of the copper market is still hard to define. Our exports of the metal continue large and at the same time the low price ruling is greatly stimulating home consumption of copper. But the output of the metal is not diminishing. On the contrary, it is on a larger scale than ever before. Mr. John Stanton has this week issued his usual monthly report covering the month of May, and showing 21,763 tons of copper produced in the United States in that month. by the mines which furnish returns to him, besides which the other mines not reporting are estimated to have produced 4,000 tons, making together 25,763 tons for the month named. We have scanned the statements for as far back as we have returns and cannot find any month of any year in which so much copper was produced. Last year in May the output was only 22,392 tons and in May 1900 it was 22,682 tons. It was supposed that the great drop in the price of the metal and the low level at which prices have been maintained for so many months would tend to restrict the output, it being claimed, indeed, that many of the copper companies could not profitably mine copper at existing figures. But as yet, as will be seen, there is no evidence of anything of the kind.

The situation as regards accumulated supplies of course is in sharp contrast with a year ago. At that time the artificial figure at which the price was maintained had cut off much of our exports, with the result that we were keeping our production of copper at home instead of finding a market for it abroad. In that particular conditions have entirely changed. We present below a comparative statement, in our usual form, showing the amount of domestic production of copper which has been left at home the last three years, after deducting the exports of the metal.

It appears from this statement that the excess of production over exports in the five months of 1902 was only 29,775 tons, as against no less than 70,808 tons in the corresponding period of 1901. From that the reader can judge how vastly improved the state of things is in that particular.

 Copper production.
 — May
 — Jan. 1 to May 31—

 Tons of 2,240 lbs.—
 1902.
 1901.
 1900.
 1902.
 1901.
 1900.

 U. S. production.
 25,763
 22,392
 22,682
 113,708
 110,993
 111,942

 Exports.
 16,283
 10,062
 13,997
 83,933
 40,185
 73,693

Remainder...... 9,480 12,380 8,685 29,775 70,808 \$8,249 Production of foreign reporting mines... 9,354 8,456 8,293 44,344 38,325 36,298

In the foregoing a line is added at the end to indicate the production of copper by the foreign reporting mines. This, like the domestic production, keeps on a large scale, though for May the output was not quite as heavy as for April, it having been 9,354 tons, against 10,169 tons in April. For the five months ending with May the foreign production the present year has been 44,344 tons, against 38,325 tons in the same period of 1901 and 36,298 tons in the corresponding five months of 1900.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market, rates at Continental centres were firm, while those at London were easy. The feature of the statement of the New York Assoclated Banks last week was an increase of \$2,016,775 in surplus reserve, which item now stands at \$13,-302,350. The loans were decreased \$3,196,500, while the cash reserve was increased \$1,259,800, of which gain only \$158,100 consisted of specie; the remainder, \$1,101,700, was in legal tenders. The deposits were decreased \$3,027,900 and the required reserve was thereby reduced \$756,975, making, with the gain in cash, an increase of \$2,016,775 in surplus as above. The Government deposits of public money in the depository banks on June 18 amounted to \$120,055,916, the highest since April 4 1879, when they were \$303,-463,505 in consequence of refunding operations; by December 12 of that year, it may be noted, these deposits had been reduced to \$6,923,323.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 21 per cent, averaging about 24 per cent. On Monday loans were at 3 per cent and at 21/2 per cent, with the bulk of the business at 3 per cent. Thereafter for the remainder of the week transactions were at 3 per cent and at 21 per cent, with the majority at 23 per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in good demand for sixty days to three months; the supply for these periods came chiefly from foreign bankers, who offered the proceeds of loan bills, and the business done was at 41 per cent on first-class security. Bank and trust company money was quoted at 4½ per cent for four to six or seven months on good mixed Stock Exchange collateral, and the inquiry was principally for the longer periods, for which offerings, especially by banks, were not large. The market for commercial paper was moderately active, with the demand largely from out of the city, and the local buying was small; the offerings were about equal to the requirements. Rates were 41 per cent for sixty to ninetyday endorsed bills receivable, 42@5 per cent for prime and 51 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{5}{8}$ per cent. The open market rate at Paris is $2\frac{5}{8} @ 2\frac{1}{2}$ per cent and at Berlin and Frankfort it is also $2\frac{5}{8} @ 2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £680,839 bullion during the week, and held £37,992,659 at the close of the week. Our correspondent further advises us that the gain was due to imports of £445,000 (of which £315,000 were bought in the open market and £130,000 was from Australia), to receipts of £241,000 net from the interior of Great Britain and to the export of £5,000 to Argentina.

The foreign exchange market was generally strong during the week, influenced by a demand to remit for interest on American railroad bonds falling due July 1, and also for maturing loans; there was likewise an inquiry early in the week to remit for stocks sold for European account, which sales were induced by unfounded rumors of the serious illness of King Edward of England. There were offerings throughout the week of sixty and ninety day bankers' bills, which were speculatively sold in expectation of covering them at a profit before maturity or of extending them for another period of sixty or ninety days in case such covering could not be easily effected. These bills were carefully offered in the market in order to avoid an undue depression in rates. After Wednesday a slight fall in discounts in London caused a firm tone for long sterling and this facilitated increased offerings of this class of exchange. Continental drafts were influenced during the week by a fall in rates for sterling at Paris and Berlin on London. The Assay Office paid \$508,241 57 for domestic bullion. received at the Custom House, \$18,399.

Nominal rates for exchange were 4 851 @4 86 for sixty-day and 4 88@4 88\frac{1}{2} for sight. Quotations for actual business opened on Monday at an advance of one-eighth of a cent all around, compared with those at the close of last week, to 4 85@4 85% for long-4 85@4 8510, decimally expressed; 4 872@4 875 for short-4 8750@4 8760; and 4 88@4 88\$ for cables-4 88@4 8810. The market was strong, and it so continued on the following day, when there was a further advance of one-eighth of a cent all around, to 4 85-1@ 4 851 for long-4 8515@4 8525; 4 878@4 872 for short -4 8760@4 8770, and 4 881@4 881 for cables-4 8810 @4 8820. On Wednesday the market was firm at unchanged quotations. On Thursday long advanced one-eighth of a cent, to 4 854@4 858-4 8525@4 8535; short was steady at 4 8765@4 8770, and cables were a shade higher at 4 8815@ 4 8825. The market was firm on Friday, when there was an advance of oneeighth of a cent in short, to 4 873 @4 873 4 8775@ 4 8785; cables were 4 8820@4 8825. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., June 13	Mon., June 16.	TUES June 17.	WED., June 18	THUR.	FRI June 20.
Brown Bros 60 days. Sight	4 8516	86 8816	8836	88 8816	8834	86 8834
Baring, \$60 days. Magoun & Co { Sight	4 86	86 8836	86 8834	86 88} <u>6</u>	86 8834	86 8836
Sank British 60 days. No. America Sight	4 85%	85)4 88	85 1 6 88	8834	8834	86 8834
Sank of 60 days. Montreal Sight	4 8514	8534 88	85)4 88	88	8836	85% 88
of Commerce Sight	4 8534	8514 88	8536	85%	8534	8534 88
elheimer & Co. Sight	4 8534	86 8834	8836	8834	86 88%	8834
Lazard Freres \ 60 days.	4 88	8834	8834	8834	8834	86 8894
Merchants' Bk. 60 days.	4 8534	8534	88	88	8634	85%

The market closed at $4.85\frac{1}{4}$ @ $4.85\frac{3}{6}$ for long, $4.87\frac{3}{4}$ @ $4.87\frac{3}{5}$ for short and $4.88\frac{1}{6}$ @ $4.88\frac{1}{4}$ for cables. Commercial on banks $4.84\frac{7}{6}$ @4.85 and documents for payment $4.84\frac{1}{4}$ @ $4.84\frac{1}{5}$, cotton for payment $4.84\frac{1}{4}$ @ $4.84\frac{1}{5}$, cotton for acceptance $4.84\frac{7}{5}$ @4.85, and grain for payment $4.85\frac{3}{6}$ @ $4.85\frac{1}{2}$.

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

Week Ending June 20, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency	\$6,847,000 984,000	\$4,601,000 769,000	Gain \$2,246,000 Gain, 215,000
Gold		769,000	Gain. 215,000
Total gold and legal tenders	\$7,881,000	\$5,870,000	Gain. \$2,461,000

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

Wesk Ending June 20, 1902.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks interior movement, as above		\$5,370,000	Gain. \$2,461.000
Sub-Treasury operations		19,600,000	Loss. 1,800,000
Total gold and legal tenders	826,131,000	\$24,970,000	Gain. \$1 161,000

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

	J	une 19, 190	8	June 20, 1901.			
Bank of	Gold.	Ellver.	Total.	Gold.	Silver.	Total.	
-	£	£	£	£	£	2	
Hngland	37.992.659		37,992,659	87,781,758		37,781,768	
France	102.790.959	44,984.601	147,795,560	98.358,877	44,872,384	143,531,211	
Germany	89.797,000	14,720.000	54.517.000	35,149,000	15,064.000	50,213,000	
Bussia	74,461,000	9,008,000	83,467,000	70,891,000	7,874.000	78,268,000	
AusHung'y	44,409,000	12,707.000	57,116,000	38,797,000	11,113.000	49,910,000	
Spain	14,147,000	18,837,000	32,984.000	14,003.000	16,944,000	30,947,000	
Italy	16,155 000	2,101,16	18,256,100	15,103,000	1,963 400	17,066,400	
Notherlands.	4,683,400	6,788,500	11,471,900	5.781,700	5,751,3 10	11,533,000	
Nat Belg'm	3,178,000	1,589,000	4,767,000	2,971,000	1,485,000	4,456.00	
Tot.this week	887,614,018	110688201	448,297,319	319,139 335	104537034	423.706.86	
Tot. prev. w'k	338,603,548	110203193	446,806,731	317,936,358	104170720	422,007,078	

ENGLAND'S DEPENDENCE ON FOREIGN FOOD SUPPLIES.

A question which has at previous times aroused more or less discussion, regarding England's depend ence on foreign food supplies, and its consequent weak position in the case of war, has been revived by a review article of this month. Mr. Whelpley's discussion of the matter in the "North American" does not add much to previous arguments; it lacks necessarily such highly practical suggestions as those advanced four years ago by Mr. Seton-Karr in Parliament, when the motion of that legislator for a series of Government storehouses, which should be kept perpetually full of wheat purchased by Government agents, made its perennial appearance. Mr. Seton-Karr's argument was somewhat disturbed by suggestions as to the singular powers which accrue to such Government agents; but he was able to show that England in 1898 had only six weeks' supply of wheat in granary, and his argument took the shape of a pressing topic of the times. Mr. Whelpley's article belongs rather to the class described by newspaper men as "hot-weather subjects"—meaning by that, topics which have no reference to events of the hour, but which will pass muster in a season when nothing of consequence is happening. Nevertheless, the article contains some suggestive figures, and we are disposed to deal with a few of its contentions.

Mr. Whelpley begins by pointing out that of Englands's two billion dollars of annual importations \$900,000,000 is food for the people of the kingdom.

These figures under-rate rather than over-rate the amount of the country's purchases. In the calendar year 1901 Great Britain's total imports footed up £522,238,000, and of this no less than £219,945,000, or \$109,000,000 more than Mr. Whelpley's estimate, was in articles classed as food and drink or as living animals for use as food. The estimate that the United States sends to England 50 per cent of that country's breadstuffs import is substantially correct. The further estimate that the United Kingdom gets from us some 60 per cent of its total food material imports may be somewhat excessive, but it will serve well enough to show the two nations' relative position.

It is further set forth, on the authority of English statisticians, that whereas ten years ago the average British citizen grew 88 pounds of the wheat which he annually consumed and imported 274, to-day he is raising 77 and importing 261. Similarly, where he produced a decade since 81 pounds of meat for his average annual consumption and imported 39, he now raises but 78 and imports 54. In short, the English consuming public grows more, instead of less, dependent on foreign food supplies, and the extent to which it depends on the United States alone is increasing still more rapidly. Mr. Whelpley's conclusion from the facts recited is set forth in the following rather curious paragraph, which we shall make the text of what we have to say on the subject.

The people of the United States might well hesitate in some future crisis before they made these things possible, even should England's rulers ever be so blind and desperate as to ignore them. The American people, by their control of the English food supply, hold in leash the furies of famine, riot and disaster, which wait but the opportunity to spring at the throat of a country hopelessly weak at her base of supplies. In event of scontroversy with England it would be incumbent upon the United States in the cause of humanity to forbear to the utmost, for once war was declared there could be no mercy. While the great armed fleets of the present Mistress of the Seas were threatening bombardment of American cities, the lack of American bread and meat at home would soon avail to turn their prows away from American shores. Foreign manufactures can be shut out of a country and the nation still live, but the people cannot live without food.

Now, the chief inquiry which we have to make by

Now, the chief inquiry which we have to make by way of completing the picture above presented is this: What will have happened all this time to the growers of the grain and the breeders of cattle, refusal of which to England would reduce its people to starvation? We do not ask this question by way of minimizing our importance as a factor in the world's industrial affairs or our power, provided our people were to elect to do so, of injuring nations dependent on our foodstuff exports. But in a historical hypothesis so important as this, it is wisest to look at all sides of the problem. Mr. Whelpley emphasizes the fact that "out of the total importation of food staples by the United Kingdom, the United States furnishes about 540 million dollars, or sixty per cent." Let us turn this statement about. The total export of agricultural products from the United States in the fiscal year 1901 was \$944,059,000. At least one-half of this export trade, then, goes to England. But the above agricultural exports also included the \$313,000,000 cotton exports. If these are deducted it will be seen how great a percentage of our foodstuffs exports is sold to the United Kingdom.

Now what we would like to inquire is, how the American producer of foodstuffs would be affected by the sudden disappearance of something like two-thirds of his export market? By the Government estimate, the wheat crop of 1900 amounted to 522,-

000,000 bushels. It was probably somewhat larger; but taking the figures as they stand, we shall find that in the ensuing fiscal year England took 78,500,-000 bushels of our wheat and 10,800,000 barrels of our flour. Roughly, then, about one-fifth of our wheat product of the year went to Great Britain. We might easily extend the illustration throughout the whole domain of American food production. But looking at wheat alone, what is it thought that the American wheat-grower would do, with one-fifth of his anticipated export trade destroyed? Let it be remembered that in the case imagined there would be no such compensation as the high prices which offset a harvest shortage. On the contrary, the sudden forcing of the farmers to find a market for this blockaded surplus product would bring the market price to an absolute minimum. The distress and ruin inflicted on our people by so overwhelming a calamity as this would find, we think, no parallel short of the Embargo Act at the opening of the century or the cotton blockade of 1862.

We have spoken only of our foodstuffs exports. We might, however, mention cotton, of which in 1901 Great Britain bought \$147,500,000 from us. In fact, the summary of the year's whole export trade would show that, out of the \$1,487,000,000 shipped abroad, the United Kingdom bought in 1901 \$631,-000,000. Nor would the ruin be confined to this 42 per cent of our export trade. Out of this billion and a half of exports, close to one billion dollars' worth was carried in British ships. This trade would largely if not completely stop; American vessels would necessarily be in great measure substituted, and American vessels would be subject to all the risks of attack by the enemy's vessels on the sea. The question is, whether Great Britain would be the only party ruinously injured by this imagined embargo. We decidedly think not.

Our own opinion is, that this formidable danger would stop the plan for war; that a motive quite as powerful as Mr. Whelpley's "cause of humanity," if not as altruistic, would stay our nation's hand. Almost every argument which we have encountered on this question binds itself up to the worn-out assumption of the mercantile theorist, that one party to a profitable trade may be ruined financially without affecting the other. And if, for all this warning, such a thing as war with our chief foreign customer were to happen, we are optimistic enough to think that both nations, with the instinct of mutual self-preservation, would be forced into some sort of agreement, direct or indirect, for the neutralizing of mercantile ocean trade.

THE ILLINOIS CENTRAL'S INCREASE IN STOCK.

The action of the board of directors of the Illinois Central Railroad Company this week, in recommending for the approval of the shareholders a further increase of \$15,840,000 in the stock of the company (raising it from its present aggregate of \$79,200,000 to \$95,040,000), is significant of the times and of the way our leading railroad corporations are being managed, to keep abreast of the needs of a constantly expanding traffic. The Illinois Central is not an East and West trunk line; it is a North and South line occupying the territory between Chicago and Sioux

Falls on the North and the Gulf of Mexico on the South, and in this territory—constituting the great central portion of the United States—its influence in the every-day affairs of the people is as dominant as that of any of the great trunk lines in the section bounded by Chicago and St. Louis and the Atlantic seaboard.

The advance made by the Illinois Central in recent years has been almost phenomenal. When we say advance, we mean all that the word implies and in every direction. The company's affairs have been attended with great success during practically the whole of its history, but the further progress during the last ten years, and particularly the last five years, is especially noteworthy. The mileage of the system has been greatly extended by the acquisition and building of additional road. Its traffic-thanks to the intelligence and foresight of the management, which enabled them to see early in the nineties certain requirements of the situation not generally recognized elsewhere until some time afterward-has expanded in a really remarkable way. Earnings have risen in a much larger ratio than the additions to mileage, and with stock and debt both heavily augmented, the company has been able to spend increasing amounts on the property both by direct charges to expenses and by large contributions for better-ments, and yet has found it possible to enlarge the returns to the stockholders.

The additions to the share capital which have been made within recent years are in themselves the best evidence of the great progress made and the wonderful expansion in the operations and business of the system. As recently as 1896 the outstanding stock was only \$50,000,000. From this there was a small increase that year to \$52,500,000. After remaining at the latter figure for some years the amount was raised to \$60,000,000 in 1899. Early last year there was an increase to \$66,000,000 and this was followed by another addition later in the year to \$79,200,000. Now, as already stated, there is to be a further increase to \$95,040,000. Thus in the six years from 1896 the addition to the stock will have been over \$45,000,000 and for the three years since 1899 \$42,540,000, the latter over 80 per cent.

The latest addition of \$15,840,000 we are told in a statement issued from the company's office is for the purpose of raising funds to provide additional second track, equipment, yards and other facilities which are required to meet the growing traffic of the company. In reviewing the company's annual report for the fiscal year ending June 30 1901, we pointed out what had already been accomplished in this way and noted that the directors had ordered the completion of the double track from Chicago to Fulton, Ky., and the building of a second track from Jackson, Miss., southward towards New Orleans. The statement now issued tells us that during the current fiscal year 117 miles of new second track have been provided and that a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans. The directors have been moved to this step by the fact that the traffic now is in excess of that which can be economically handled on a single track. Furthermore the company -in pursuit of this same policy of preparing for the its equipment this year, and has entered into contracts for further extensive additions thereto.

As already remarked, the expansion in traffic and revenues in keeping with the increased capital outlays has been really remarkable. We have stated that considerable additional mileage has been taken over from year to year. None of the roads acquired earned anywhere near as much per mile as the Illinois Central did at the time of their acquisition, and yet the Central's gross receipts per mile have steadily increased, so that for the fiscal year 1901 they were \$8,755 and for the fiscal year 1902 are estimated at \$9,506, against only \$6,598 for 1895 and \$5,567 for the calendar year 1888. In the statement just issued Mr. Stuyvesant Fish gives some other figures which reveal in a still more striking way this expansion in the business of the system. We have reference to the statistics showing the tonnage movement one mile per mile of road operated—the best guide to the density of traffic. In the last five years the units of service thus rendered per mile of road operated have recorded for each year a further considerable addition, being 790,961 for 1898, 835,884 for 1899, 970,465 for 1900, 1,041,520 for 1901 and 1,126,286 (estimated) for 1902. Such progress would have been out of the question if the management had not pursued a broad and far-sighted policy-not only meeting requirements as they arose, but in large measure anticipating such requirements.

A property thus managed, rendering to the public better service at lower rates (for the aim has constantly been to give shippers a large portion of the benefits resulting from efficient and progressive administration of the lines) is entitled to the prosperity and success which that kind of management always brings with it. There are few large railroad companies that have so prosperous a record for so long a period of time. From the date of the first dividend (on July 6 1852) to March 1902, a period of almost exactly half a century, 94 cash dividends have been paid, the aggregate sum represented by the same being \$94,-163,232. The average of these dividends has been over 65 per cent per annum. Except the single year 1877, when 4 per cent was paid, shareholders have in each year since 1863 received at least 5 per cent and often much more. The last four dividends have been at the rate of 6 per cent per annum.

Moreover, each year is showing a better result for the stock notwithstanding the amount of this stock is being so greatly enlarged. In the year ended June 30 1900 the net income applicable to dividends was \$5,757,274, or 9 6 per cent upon the then capital of \$60,000,000. In the year ended June 30 1901 the net income was \$6,967,659, or 10.56 per cent upon the then capital of \$66,000,000, while for the fiscal year now approaching its close it is estimated that the net income will approximate \$9,504,000, or 12 per cent upon the present capital of \$79,200,000. In closing, it is worth noting that aside from the cash dividends paid to the shareholders, the rights which they are receiving in connection with the new issues of stock made from time to time afford a further large return on the stock. The \$15,840,000 new stock now to be issued is to be offered to the shareholders at par. In other words, the latter are to be allowed to take 20 per cent of new stock at \$100, while the market price of the shares at the close of business yesterday afternoon was \$1572. The money value of this privilege every one can calculate for himself.

THE VALIDITY OF COTTON FUTURE CONTRACTS IN SOUTH CAROLINA.

As expected, the decision rendered last October in the United States Circuit Court for the District of South Carolina, adverse to the validity in that State of cotton future contracts as dealt in on the New York Cotton Exchange, has been reversed by the United States Circuit Court of Appeals. It will be remembered that the decision was rendered in an action brought by Messrs. James H. Parker & Co. of this city, doing business on the Cotton Exchange, against W. A. Moore, a small farmer in Spartanburg, S. C. Moore had been dealing in cotton futures through the New York house, and while making some profit at first, his transactions eventually involved him in losses. These losses were not entirely covered by the margin he had on deposit with Parker & Co., and the latter consequently brought suit against him for the recovery of the difference—that is for the amount they had advanced on his behalf. The action was brought before Judge Simonton, who ordered a nonsuit.

The facts were reported at length in an article in our issue of December 21 last. It seems desirable, however, to recall here the salient points on which Judge Simonton based his conclusions, for in that way the reader will get a better understanding of the grounds upon which the United States Circuit Court of Appeals has ordered a reversal. The statutes of South Carolina declare void every contract, bargain or agreement, whether verbal or written, for the sale or transfer at any future time of certain enumerated articles, including cotton, unless the party contracting to sell or transfer the same at the time of making the contract be the owner thereof, or the authorized agent of such owner, or unless it is the bona fide intention of both parties to the contract at the time of making the same that the said article-in this case cotton-so agreed to be sold be actually delivered in kind to the party contracting to deliver, and be actually received in kind by the party contracting to receive the same, at the period in the future specified in said contract. The law furthermore provides that in any and all actions brought in any court to enforce such contracts, or to collect any note or other evidence of indebtedness, or any claim or demand whatever founded on such contract, the burden of proof shall be on the plaintiff to establish that at the time of making said contract the party making it was the owner of the goods agreed to be sold or the duly authorized agent of such owner, or that at the time of making the contract it was the bona fide intention of both parties thereto that the goods so agreed to be sold should be delivered by the one in kind and received in kind by the other.

Messrs. James H. Parker & Co. seem in every way to have had a perfect case. They showed that the contracts executed for Moore were fall on orders from him, instructing them to buy a certain amount of cotton at a certain price and that in every instance after the execution of an order Moore was notified that his instructions had been obeyed and that the firm had bought the cotton for him in conformity with the rules and customs of the New York Cotton Exchange. Their letters to him expressly declared that all orders "are received and executed with the distinct understanding that actual delivery is contemplated and that the party giving the order so understands and agrees."

Even Judge Simonton was so impressed with this fact that he took pains to state that "the plaintiffs in a carefully prepared case proved every step necessary to sustain their demand." He ordered a non-suit, nevertheless, because Moore took the stand on his own behalf and declared under oath that it never was his intention at any time, either at the date of his several contracts, or before or after such dates, to acquire or accept the delivery of the cotton in kind. He said it would have been hopelessly impossible for him to do so for want of means or opportunity. With this testimony before him Judge Simonton felt that he was bound by a decision of the Supreme Court of South Carolina in the case of Harvey vs. Doty, 54 S. C. 382, in which that Court held that the validity of a transaction of that kind depended on the bona fide intention of both parties, and that Moore, having declared that he at no time intended to deliver in kind, his assertion must be considered conclusive.

In carrying the case to the Circuit Court of Appeals, various assignments of error were made by the plain-Most of these the Court of Appeals holds good, but one at least of the contentions is not allowed. The assignment of error which is not sustained is that claiming that, as the contracts out of which the plaintiffs' claim arose were made in New York and performed in New York, the nature, interpretation and obligation of such contracts is governed by the laws of New York and not by the laws of South Carolina. The Court says that the question as to the true meaning and intent of the contracts was a proper subject of inquiry and cannot be said to have been determinable independently of the effect of the statutes of South Carolina. It is undoubtedly true that ordinarily the validity and effect of a contract are to be determined by the law of the place where it was made, but this rule is subject to the exception that no nation or State is bound to recognize or enforce contracts made elsewhere which are injurious to its own citizens or subjects. Judge Keller, who read the opinion, says the only general rule which can be laid down is that contracts and liabilities recognized as valid by the laws of the State or country where made or established, may be enforced in the courts of another State or country where the action is brought unless contrary to morals, public policy or the positive law of the latter, in which event they will generally not be enforced. A long line of decisions by the Supreme Court of South Carolina is cited going to show that suits brought in South Carolina for the enforcement of any right or claim aris ing out of a contract for the future delivery of cotton or the like, must be governed, as to the interpretation of the contract and the morality of the claim, by the laws of South Carolina, even though the con tract was made and to be performed in another The United States Court will follow the rules laid down by the highest court of a State in the matter of determining whether the lex loci contractus or the lex fori shall govern. The Federal courts will also follow the highest courts of the State in the construction of its statutes and its constitution, except where they may conflict with the Constitution of the United States or some statute or treaty made under it.

The Court of Appeals reaches the conclusion, however, that Judge Simonton has misconstrued the purport of the South Carolina Supreme Court decision in the case of Harvey vs. Doty. Judge Keller shows that there was a very important element in that case

which had no place in the case at bar, namely the question of knowledge by the agent of the illegal intent of the principal. The Judge takes up the language of the decision in that case and shows that it was tantamount to saying that if plaintiffs had not known of defendant's illegal intention and had themselves honestly acted in his interest, with no intent to violate the statutes of the State, they would have been entitled to recovery for advances, notwithstanding the concealed fradulent intention of their principal. Indeed, Judge Keller can not see upon what theory a court could hold otherwise. To be so connected with the immorality of the contract as to be affected by it, knowledge of the immoral intent of the principal, or an immoral intent on the part of the agent, the broker, would be essential. If the decisions of the courts of South Carolina, Judge Keller says, held otherwise, he would hesitate to consider himself bound by them in that regard. Various decisions of the United States Supreme Courts are also referred to in support of this doctrine, and the point is made that any construction of a contract of agency which would hold it to be good or bad in accordance with the concealed intention of one of the parties, to be bound by or to violate a provision of positive law, would be subversive of the rights of the innocent party thereto and not to be tolerated. Moreover the opinion is expressed that such is not the intent of the South Carolina statute.

Judge Keller says that in the record of the case there is no evidence that Messrs. Parker & Co. knew of the intention of Moore not to receive the cotton bought upon his several orders. Furthermore, had such evidence appeared, it would have been for the jury to pass upon it, and it is the opinion of the Circuit Court of Appeals that Judge Simonton erred in not submitting this question of fact to the jury. The decision notes that Moore's orders had been received and executed with the distinct understanding that actual delivery was contemplated and in no single instance had Moore demurred to this action of his agents, or repudiated it, but had by silence assented to the purchase on the conditions stated. Surely Judge Keller says it was a question for the jury to say whether the evidence adduced before them as to his intention, evidenced by a course of dealing extending over a considerable period of time, should or should not outweigh a self-serving declaration made by the defendant at the time of trial, that he did not mean to do that which the correspondence introduced in evidence tended to show he had done.

It had been urged in the argument that Moore was estopped by his course of action from denying that he intended to take the cotton. The Court thinks that had this question been raised at the proper time and in the proper manner, there would have been a great deal of force in it. Moore is a cotton raiser. Suppose, says the Court, before his cotton was matured he had sold 100 bales of it to another to be delivered at a future date, and when the time for delivery arrived the price of cotton had declined below the contract price. Could it be contended that the purchaser under that contract could free himself from responsibility by declaring that he never intended to receive it? However, this point the Court of Appeals was not in position to consider, as it did not appear from the record handed up to the Court that the evidence complained of had been objected to, or that any motion had been made to strike it out after it was introduced.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

We present below our compilations of the gross and net earnings of United States railroads (so far as it is possible to procure monthly returns) for the month of April. Doubtless for May and June the comparisons, on account of the coal strike, will not be so good, but for April we have an exceptionally gratifying showing. In the gross the improvement over last year reaches the large sum of \$9,168,136, or 10.03 per cent; in the net the increase is \$3 369,010. or 12.08 per cent.

	April. (120 roads.)			January 1 to April 30. (117 roads.)			
200	1902.	1901.	Increase.	1902.	1901.	Increase.	
	\$	\$	8	8	\$	8	
Gross earn's	100 542,300	91,394,164	9,168,136	386,032,507	361,929,975	24,102 532	
Oper. exp	69,302 171	63,503,045	5,799,126	265,717,960	247,087,928	18,690,032	
Net earn's	81,2-0 129	27.891,119	8,369,010	120,814,547	114,842,047	5,472,500	

The conditions which prevailed during the month under review were set out in our article reviewing the early returns of gross earnings for that month. In brief, while trade and business remained extremely active-adding on the one hand to passenger travel and on the other hand furnishing a heavy tonnage in general merchandise and miscellaneous goods—the railroads had a greatly reduced volume of agricultural tonnage. In the West, as a result of last year's crop shortage, there was a large falling off in the grain movement (outside the spring-wheat sections, where, as is known, the 1901 wheat crop was much in excess of that of 1900) and in the South there was a material contraction in the cotton movement. The improvement in earnings, therefore, now reported was made in face of this diminution in the agricultural tonnage and it derives added significance from the fact that, as heretofore, it follows successive large gains in the same month of other years. In April last year, particularly, the increase had been heavy, reaching \$10,107,965, or 11.99 per cent, in gross and \$4,535,945, or 18:16 per cent, in the net. In April 1900 the improvement had been hardly less striking, amounting to \$9,764,444, or 14.29 per cent, in the gross and to \$2,883,224, or 14.12 per cent, in the net. The following carries the comparison back to 1893:

Year &	9:	ross Earnings	3.	N	et Earning	8.
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	*	\$	\$	\$	8
'93(127)	54,709,867	52,961,612	+1,748,255	15,937,222	15,712,636	+224,586
94(142)	46,496,475	55,786,165	-9,289,690	12,287,554	15,764,974	-3,477.420
95(134)	49,264,084	47,342,497	+1,921,567	14,332,157	12,787,851	+1,544,306
'96(129)	50,608,569	49,766,803	+811,766	14,484,626	14,657,119	-172,493
197(127)	54,751,130	54,704,811	+46,289	15,419,768	14.974,158	+445,812
'98(134)	68,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
99(124)	68,357,884	64 888,200	+3,469,684	20,458,883	19,119,604	+1,339,229
'00(127)	78,077,472	68,313,028	+9,761,444	23,300,034	20,416,810	+2,883,224
'01(127)	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
'02(120)	100,562,300	91 394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
Jan. 1	to April 30.	10 20 20 M	- 9 17 .		S NO TENN	100 110
'98(122)	212,925,979	209,379,100	+3,546,879	58,605,581	62,115,399	-3,509,818
'94(139)	183,744,689	218,257,008	-84,512,819	50,584,426	60,280 241	-9,695,815
'95(129)	189,474,878	186,437,438	+8,037,440	54,280,490	51,464,558	+2,815,932
'96(127)	201,819,130	180,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
'97(122)	231,425,801	284,554,58	-3,129,052	62,328,362	60,881,592	+1,941,770
'98(133)	248,904,241	217,393,112	+31,511,129	76,803,682	63,467,681	+12,835,951
'99(122)	265,538,248	254,684,357	+10,908,885	78,896,184	78,088,400	+957,734
'00(125)	808,941,001	264,681,616	+44,256,385	96,220,034	78,829,683	+17,390,350
'01(127)	372,454 171	836,659,007	+85,895,164	120,750,379	104,321,860	+16,428,519
02(117	386,032 507	361,929,975	+24,102,532	120,814,547	114,842,047	+5.472.500

It is significant of the generally favorable character of the exhibit this time that when the increases and decreases for the separate roads are drawn off, it is found that there are only two roads having a decrease amounting to \$30,000 or over, while on the other hand there is a very large number of roads reporting increases from that figure up to over 11 million dollars. This relates to the gross. In the net there are five roads with decreases amounting to \$30,000 or

over; but the list of gains for that amount and over is only less extensive than in the case of the gross. The list is subjoined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.	THE RESERVE TO SERVE THE PARTY OF THE PARTY	Increases.	
Pennsylvaniat 8	31,624,900	Central of Georgia	\$80,167
Canadian Pacific	582,537	Atch. Top. & Santa Fe.	78,492
Reading	571,373	Sav. Fla. & Western	67,839
Lehigh Valley*	507,842	Phil. Wilming. & Balt	67,300
Chie. Burl. & Quincy	363,168	Northern Central	66,700
Illinois Central	351,478	Nash. Chat. & St. Louis	66,301
Erie	339,228	Cin. New Or. & T. Pac.	60,632
Union Pacific	321,636	Kansas City Southern	46,893
Norfolk & Western	291,089	Bur. Ced. Rap. & No	46,852
Louisville & Nashville	277,030	Cleve.Cin.Chic.& St.L.	46,248
Missouri Pacific	276,080	Chicago & East Ill	45,845
Baltimore & Ohio	262,795	Duluth So. Sh. & Atl	38,230
Southern Railway	260,231	Grand Trunk Western	37,473
Central of New Jersey	240,189	Toledo & Ohio Cent	34,092
Chesapeake & Ohio	237,658	N. Y. Susque. & West.	33,301
Chic. Mil. & St. Paul.	193,712	Bangor & Aroostook	32,877
St. Louis & San Fran.	146,014		
Atlantic Coast Line	136,257	Total (representing 47 roads)	
Minn. St. P. & S. St. M.	129,387	47 roads)	\$8,800,007
Wabash	127,016		
Hocking Valley	126,094	Decreases	A PROPERTY.
Yazoo & Miss. Valley.	111,595	The state of the s	
Mo. Kans. & Texas	106,957	Buffalo Roch. & Pitts	\$80,765
Wisconsin Central	101,668	St. Louis Southwest	37,995
Wheeling & L. Erie	92,516		
Colorado & Southern.	89,814	Total (representing	
Seaboard Air Line	82,506	2 roads)	\$118,760
* Does not include res	ults for Le	high Valley Coal Co., w	hich latter

shows an increase of \$795,784. † Covers lines directly operated east and west of Pittsburg and Eric. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$957,300 and the gross on Western lines increased \$667,600.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$887,011.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.	Section of the latest of	Increases	
Erie	\$570.114	Hocking Valley	\$57,267
Pennsylvaniat	488,700	Wheeling & L. Erie	55,339
Reading !	294.047	Grand Trunk	47,206
Chic. Burl. & Quincy	261,120	Northern Central	47,000
Lehigh Valley*	259,783	Rio Grande Western	40,232
Norfolk & Western	234,442	Colorado & Southern.	38,680
Atlantic Coast Line	191,586	Wisconsin Central	37,862
Union Pacific.	136.242	Duluth So. Sh. & Atl	30,748
Cent. of New Jersey	135,031		
Chesapeake & Ohio	119,539	Total (representing	
Canadian Pacific	110,898	34 roads)	34.038.982
Chie. Mil. & St. Paul.	105,177	02 20dds/11111111111111111111111111111111111	41,400,001
Atch. Top. & Santa Fe	95,524	Decreases	Name of the last o
Missouri Pacific	95,014	Door out of	The same of the same of
Louisville & Nashville	91,530	Southern Pacific	8447,328
Southern Railway	86,170	St. Louis & San Fran.	140,129
Illinois Central	78,926	Buffalo Roch, & Pitts.	105,909
Minn. St. P. & S. Ste. M.	77,444	Cleve.Cin.Chic.&St.L.	68,656
Yazoo & Miss. Valley.	74,599	Chicago & Alton	33,933
Mo. Kans. & Texas	63.615	Omongo de mitom	00,000
Sav. Fla. & Western	57.647	Total (representing	
Phila. Wilming. & Balt.	57,500	10 roads)	\$795,955
I ma, willing. & Dail.	01,000	TO LUAUD)	4100,000

* Does not include results for Lehigh Valley Coal Company, which latter shows \$55,638 increases.

† These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$101,454.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo&AlleghenyValley Division) increased \$333,500 and the net on Western lines increased \$155,200.

When arranged in groups no group shows a loss in gross and only two groups a loss in the net—both for small amounts. The anthracite coal roads are distinguished for a very large ratio of increase, this amounting to 22 per cent in the gross and to 41.96 per cent in the net. These companies mined a great deal more coal than in the corresponding month of last year, doubtless in anticipation of the miners' strike. Northwestern roads, however, also have large ratios of increase and so have the trunk lines and the Southern roads.

SHIMMARY BY GROUPS

SECTION OR	Gross E	arnings.	Net Earnings.				
GROUP.	1902.	1901.	1902.	1901.	Inc. or D	ec.	
April.	\$	8	\$	*	8	P. O.	
Trunk lines.(13)	27,412,956	24,945,032	8,474,926	7,404,964	+1,069,962	14'45	
Anthra. coal (5)	7,555,878	6,195,150	2,334,538	1,644,550	+689,988	41.98	
East. & Mid. (17)	2,861,792	2,759,889	880,960	883,092	-2,132	0.8	
Mid. West'n.(18)	7,332,037	6,584,441	2,109,860	1,930,603	+179,257	9.28	
Northwest'n(18)	12,666,476	11,618,658	3,680,241	3,192,067	+488,174	15 29	
North Pacific (3)	7,389,464	6,471,088	2,854,589	2,608,877	+245,712	9.45	
Southwestern &	71070		Charles of	The Date of	AND DESCRIPTION OF THE PERSON	1	
South Pac. (26)	21,218,851	20,480,655	6,795,928	7,015,417	-219,489	3'1	
Bouthern(25)	14,124,816	12,839,306	4,129,087	3,211,549	+917,638	28.5	
Total (120r'ds)	100,562,300	91,394,164	81,260,129	27,891,119	+3,369,010	12.08	
Mexican(3)	3,044,481	2,599,241	891,277	883,029	+8,248	0.88	
Jan. 1 to Apr. 30							
Trunk lines.(13)	104,421,068	98,085,620	30,506,015	29,044,318	+1,461,897	5.03	
Anthr. coal(5)	26,364,319	25,786,088	7,248,335	7,767,459	-519,124	6.68	
East. & Mid. (17)	10,726,828	10,385,574	3,061,567	3,050,133	+11,484	0.3	
Mid. West'n.(15)	28,741,682	26,302,046	9,088,432	8,585,383	+503,049	5.8	
Northwest'n (13	49,667,771	46,158,052	16,769,813	14,470,660	+2,299,158	15.8	
North Pacific(8)	27,058,905	23,447,020	10,348,114	8,726,296	+1,621,818	18.2	
Southwestern &		The state of the s					
South Pac. (26)	82,422,028	78,874,850	25,710,582	26,580,186	-869,604	8.2	
Southern(25)	56,629,876	52,941,230	17,581,689	16,617,612	+964,077	5.8	
Total (117 r'ds)	386,032,507	361,929,975	120,314,547	114,842,047	+5,472,500	4.7	
Mexican(3)	11,590,440	10,352,174	3,827,037	8,404,419	+422,618	12.4	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 187 shares and 20 shares have been sold at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 812 shares. The first public sales of stock of the recently organized Guardian Trust Co. were made this week at 220–225. In the "curb" market National City Bank "rights" were dealt in at prices ranging from 267 to 272, and 150 shares of the new stock were sold at 830–332.

30 American Exch. Nat. Bank 1 Chemical National Bank 20 Gallatin National Bank 40 Greenwich Bank 10 Mount Morris Bank 16 New York, N. B. A., Bank of 30 Nineteenth Ward Bank	4325 430 355 226 345 150	Last previous sals, June 1902— 276 June 1902— 4300 Apr. 1902— 440 Apr. 1902— 347 ¹ 2 Apr. 1902— 353 ¹ 3 May 1902— 351 ¹ 2 Mar. 1898— 100
10 Seventh National Bank TRUST COMPANIES - New York. 100 Bowling 'reen Trust Co. 2 Central Trust Co. 10 Gastern Trust Co. 10 Guardian Trust Co. 100 North American Trust Co.		May 1902— 136 ¹ ₂ May 1902— 216 ¹ ₂ June 1902— 1945 June 1902— 212 ¹ ₃ First sale. June 1902— 272

^{*} Sale at the Stock Exchange.

—The Real Estate Trust Company of this city has increased its semi-annual dividend to 5 per cent, payable July 1, being 10 per cent per annum, as against 8 per cent per annum previously.

—With the declaration of its semi-annual dividend this week, the Bank of America has again increased the amount, the figure this time being 9 per cent, payable July 1. The last two semi-annual payments were 8 per cent each; previously 7 per cent had been paid each six months.

—The semi-annual dividend declared by the Mercantile National Bank of this city, payable July 1, has been increased to 4 per cent, as against 8 per cent previously paid.

—Neither Hon. Ebenezer J. Hill of Connecticut nor Hon. Charles N. Fowler of New Jersey were able to attend the assembly of bankers of Virginia, North Carolina and Georgia at the joint convention in Savannah on Tuesday and Wednesday. In his absence a letter from Mr. Fowler was read, in which he expressed the hope that the delegates would not follow in the footsteps of their Kansas brethren, who condemned branch banking as "un-American, unpatriotic and unbusinesslike." The sentiment of the bankers, however, seemed to be strongly against branch banking. Some very drastic resolutions condemning the proposition were introduced, but these were modified and the convention finally adopted the following:

That while the said bill embraces many admirable features, with the light before us we cannot indorse the same. We recommend to the members of this Association that they give the bill careful study so that at the proper time and season they will be prepared to give expression to their convictions on the subject.

Aside from the business program arranged various en tertainments had been provided. The individual sessions of the separate organizations were held on the second day.

At the election of officers of the Georgia Bankers' Association Mr. F. D. Bloodworth (Cashier of the National Bank of Savannah, Ga.,) was chosen President. The honors of Secretary were again awarded to Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga. Mr. George H. Plant, Vice-President of the First National Bank of Macon, Ga., was also again elected to serve as Treasurer of the Association.

The North Carolina Association elected as its head for the ensuing year Mr. G. W. Montcastle, President of the Bank of Lexington, Lexington, N. C. Mr. C. N. Evans, of Charlotte, was elected Secretary and Treasurer.

In the case of the Virginia Bankers' Association, Mr. O. J. Sands, President of the American National Bank of Richmond, was elected President; H. A. Williams (Cashier of the Metropolitan Bank of Virginia, Richmond), Treasurer, and N. R. Gatling, of Lynchburg, Secretary,

-It is reported that the Nassau Trust Co. of Brooklyn has in contemplation the opening of branch institutions.

-William J. Gilpin, Assistant Manager of the New York Clearing House, is seriously ill at his residence in Brooklyn with typhoid fever.

-Richard A. McCurdy, Frederic Cromwell, William C. Whitney, Thomas F. Ryan, Jacob H. Schiff, Levi P. Morton and George F. Baker, who are trustees of the Mutual Life

Insurance Co., were on Monday elected directors of the Hide & Leather National Bank, control of which, as noted in this department June 7, was recently obtained by Messrs. Whitney and Ryan.

—The National City Bank is meeting with much success in placing in this country its certificates representing British consols, to which reference has heretofore been made in this department. These certificates enable investors to trade in consols with facility, and the market in Europe for these British funds is so broad that large orders either to buy or to sell can be executed without causing material change in quotations. The certificates are recommended by the National City Bank as an investment where the highest form of security is desired.

—The Morton Trust Company of this city, which took over the business of the firm of Morton, Bliss & Co., and later consolidated with the State Trust Company, announces this week its first dividend, being quarterly 5 per cent payable June 30, or at the rate of 20 per cent per annum.

—The Atlantic Trust Company of this city has increased its quarterly dividend to 2 per cent, payable June 30. One and one half per cent quarterly had previously been paid since Jan. 1901.

—The negotiations for a merger of the Manufacturers' National Bank of Brooklyn with the First National Bank of that city have been indefinitely suspended.

—At a meeting of the directors of the Liberty National Bank on Thursday Henry P. Davison, the President, resigned to accept the position of Vice-President of the First National Bank, and E. C. Converse, a member of the Executive Committee of the United States Steel Corporation, was elected as his successor. Mr. Davison will assume the duties of his new position some time in July. Mr. Converse will enter upon the presidency of the Liberty National July 1. Mr. Davison has had a wonderfully successful career for a man so young in years, as is evidenced by the prosperity of the Liberty National under his management. In his new position he will have a larger field, and opportunities, therefore, for still greater usefulness.

—The Bank of the Metropolis has filed with the State Banking Department a notice of intention to increase its capital from \$300,000 to \$1,000,000 and of its number of directors from fifteen to twenty. This bank is controlled by interests identified with the National City Bank.

The report which was circulated some months ago that negotiations were in progress for the purchase of control of the National Shoe & Leather Bank is again current in more definite form. Negotiations are now, it is announced, being conducted by the Stock Exchange firm of Stout & Co., the members of which are directors of the bank, and an offer has been made through this firm to purchase 51 per cent of the stock of any holder at \$140, or the whole of such stock at \$150 per share. The stockholders have been recommended by the officers and directors of the bank, in resolutions of the directors adopted June 4, to accept this offer, and the President, John M. Crane, and Joseph S. Stout and Haley Fiske, directors, have been appointed an advisory committee to negotiate the sale on the above terms. President John M. Crane and the Metropolitan Life Insurance Co., who are among the larger stockholders of the bank, have agreed to sell 51 per cent of their stock. The parties who are seeking control of the bank have, it is said, no large interests in any of the New York City banks, and they do not, it is asserted, seek consolidation of the Shoe & Leather with any other bank. The Shoe & Leather was organized in 1853. It has a capital of \$1,000,000 and surplus and undivided profits of \$252,880. It is regarded as probable that the deal will be made, and that control of the bank will soon pass into other hands.

—The directors of the Fourth National Bank have under consideration a plan for the construction of a new building on the present site, corner of Nassau and Pine streets, including also a lot, No. 23 Pine Street, 23.8 by 71.10 feet, negotiations for which have made some progress. The Fourth National now owns a frontage of 76.7 feet on Nassau Street and 70 feet on Pine Street.

—The Clearing House Committee of the New York Clearing House Association made public on Saturday the following, which was addressed to all members of the Association and non-members enjoying Clearing House privileges:

> NEW YORK CLEARING HOUSE, 77-83 Cedar Street.

NEW YORK, June 12, 1902.

DEAR SIR:-Some misunderstanding having arisen as to the true intent of the circular of the Clearing House Committee issued February 3 1902, the Committee desire to state that the ruling therein given was for the purpose of checking unauthorized use of the Clearing House privileges by parties who adopted methods of evading the responsibilities regularly assumed by non-member institutions.

In the interest of the valuable franchise that belongs to every member of the association, they feel that all evasions and irregular methods should be discouraged, and they ask the co-operation of each indi-

The attention of members is again called to the circular issued by this Committee February 3 1902.

By order WILLIAM A. NASH,

Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

The following is a copy of the circular above referred to:

NEW YORK CLEARING HOUSE,

77-83 Cedar Street,

NEW YORK, February 3 1902.

DEAR SIR:-The attention of the Clearing House Committee has

The Committee have decided that banks paying such checks through the exchanges are acting contrary to the provisions of the constitution governing relations between members of the association and others, and have directed that notice be given of the infringement.

By order

W. A. NASH,

Ohairman Clearing House Committee.

WILLIAM SHERER, Manager.

The method of evasion has been for a bank at an out-oftown point, having as a correspondent a member of the Clearing House, or a non-member entitled to the privileges of the Association, to permit its depositors in its locality, to draw checks upon their deposits stamped by the out-of-town bank: "Payable, if desired, at the -Bank, New York," the blank being filled with the name of its New York Clearing House correspondent. When these checks were deposited in this city, they would be collected through the Clearing House, and the collection charges imposed by the rules and regulations authorized by the amendment to the constitution adopted March 13 1899 could thereby avoided.

-Very noticeable expansion has been taking place in the business of the New York National Exchange Bank of this city the last few years. The bank is one of the oldest in the city, having passed its semi-centennial mark last year. It also enjoys the distinction of being the first of the New York State institutions to enter the national system in 1864. The capital in November last was increased \$200,000, so that now it amounts to half a million dollars. At that time a similar amount (\$200,000) was likewise added to the surplus. The bank's progress is displayed in the table printed here-

not be without a	Surplus &	Gross	Aggregate		
NEW YORK NAT. Capital.	Profits.	Deposits.	Resources.	Pri	ce.
EXCHANGE BK. \$	\$	\$	\$	Bid.	Ask.
Apr. 30 1902500,000	341,913	5,414,236	6,806,394	*27049	Sale
Feb. 25 1902500,000	340,229	5,091,622	6,482,345	230	
Dec. 10 1901500,000	336,933	4,427,829	5,765,231	210	
Sept. 30 1901300,000	128,259	4,327,391	5,054,654	200	
July 15 1901300,000	124,456	4,240,092	4,965,180	195	
Apr. 24 1901300,000	118,602	4,373,739	5,088,970	160	
Feb. 5 1901300,000	112,572	3,744,072	4,402,914	130	
Dec. 13 1900300,000	109,607	3,494,436	4,164,115	130	
Sept. 5 1900300,000	100,961	3,446,501	4,108,835	125	
June 29 1900300,000	102,958	3,728,093	4,394,624	117	
Apr. 26 1900300,000	99,793	3,529,406	4,139,221	116	
Feb. 13 1900300,000	86,184	3,229,950	3,715,207	116	
Sept. 7 1899300,000	62,975	3,027,659	3,492,934	116	9
June 30 1899300,000	63,736	2,710,451	3,173,260	116	
Dec. 11898300,000	53,826	1,925,634	2,518,460	95	
Sept. 20 1898300,000	50,848	1,644,049	2,096,898	70	90

* Sale May 28, 1902 at 27012.

Thus deposits have risen from \$1,644,049, on September 20 1898, to \$5,414,236 on April 30 1902. Surplus and profits in the same interval have increased from \$50,848 to \$341,913. Having accumulated this surplus, the bank in May resumed the payment of dividends, which had been withheld since 1897. The officials are James Rowland, President; Frank S. Hyatt and Lewis E. Pierson, Vice-Presidents, and Rollin P. Grant, Cashier.

-The Union National Bank of Newark, N. J., which began business on Monday at 760 Broad Street, Newark, has added to its board of directors Mr. James W. Alexander, James H. Hyde and William H. McIntyre, respectively President, First and Fourth Vice-Presidents of the Equitable Life Assurance Society; Valentine P. Snyder, President of the Western National Bank of New York City; George R. Gray, former President of the Second National Bank of Newark (now consolidated with the Union National), and Thomas N. McCarter, Second Vice President and counsel of the Fidelity Trust Company of Newark.

-All the details of consolidation with the Newark City National Bank of Newark, N. J., having been completed the enlarged National Newark Banking Company began transacting business at 759 Broad Street, Newark, on Monday. The institution is operating with a capital of \$1,000,000 and surplus and profits of over \$1,000,000. The former banking rooms of the Newark City National Bank are being greatly extended to accommodate the business of the consolidated institution. The officials consist of E. S. Campbell, President; D. H. Merritt, Vice-President; Albert H. Baldwin, Second Vice-President, and H. W. Tunis, Cashier.

-The new 5,000 shares of the Commercial Trust Company of New Jersey, Jersey City, voted by the stockholders on February 17 last, will be issued next month. They will be disposed of at \$300 each.

-The increase in the capital of the Trust Company of New Jersey, Hoboken (from \$100,000 to \$200,000), voted by the stockholders on the 4th inst., will become effective on July 1. The shares were sold at \$200 each, thus creating a surplus fund of \$100,000. The undivided profits of the company amount to \$112,497 at the present time, but will be about \$120,000 when the increase in the capital takes place.

-Receiver Edward S. Campbell of the Middlesex County Bank of Perth Amboy, N. J., has been authorized by the court to accept \$30,000 from five of the directors of the bank in full settlement of the judgment for \$219,000 secured against

-The stockholders of the Albany Trust Company, of Albany, N.Y., on Thursday voted to increase the capital from \$200,000 to \$300,000 by the issuance of 1,000 shares of a par of \$100. The company has been going ahead rapidly since its organization in May 1900. Last year, on March 31, its total deposits amounted to \$1,660,896; this year, on the same date, the figures had risen to \$4,119,083. The officials are: President, John D. Parsons Jr.; Vice Presidents, George P. Hilton and Frederick A. Mead; Secretary and Treasurer, George C. Van Tuyl; Jr., [and Assistant Secretary, Charles H. Bissikummer.

-In order to further strengthen the basis of the Columbia Nat. Bank of Buffalo, the stockholders were requested by the directors to pay into the surplus fund of \$60,000 an amount equal to the capital stock (\$200,000), thereby increasing the working capital of the bank from \$260,000 to \$460,000. stockholders unanimously agreed to the proposition, making the payment on the 10th inst.

Anent the numerous rumors of consolidation afloat in Pittsburg, announcement has been made by the Pittsburg National Bank of Commerce of Pittsburg, Pa., declaring that "this bank expects to maintain its individuality, and contemplates no alliance with any other institution, preferring the natural increase in business that comes from giving its customers careful and courteous attention."

-Mr. D. Leet Wilson, President of the Fort Pitt National Bank of Pittsburg, says that the rumored consolidation with the Fourth National and the Fifth National banks of Pittsburg is based on mere informal discussions, that a merger has been talked of for years, but nothing definite regarding the matter has been accomplished.

-It is reported that the Marine National Bank of Buffalo has increased its capital from \$200,000 to \$500,000. Through the new issue the bank has secured as stockholders Mr. D. O. Mills, Adrian Iselin, Henry A. C. Taylor and Heber R. Bishop. It has also added to its board of directors Mr. John H. Lascelles (its Cashier), Charles W. Goodyear, W. H. Gratwick, W. H. Hotchkiss, Walter Scranton, Moses Taylor and Cornelius Vanderbilt.

-Mr. Rowland Swift, President of the American National Bank of Hartford, Conn., died on the 13th inst. For fifty

years Mr. Swift had been connected with the bank, more than thirty of which were spent in the capacity of presiding officer.

-The proposition of changing the name of the Tacony Saving Fund, Safe Deposit, Title & Trust Company of Tacony, Philadelphia, to the Tacony Trust Company, will be mbmitted to the stockholders on Tuesday, July 1.

-At the directors' meeting this week Mr. Horace B. Pear son was chosen as Second Vice President and Treasurer of the Merchants' Trust Company of Philadelphia, and was also made a member of the board. A vacancy had existed in the office of Secretary and Treasurer of the company since the death of Mr. Robert M. Early, the latter part of April. Mr. Charles P. Early has been elected to the position of Secretary.

The meeting of the stockholders of the Commercial Na tional Bank of Pittsburg, Pa., which was to have been held on the 17th inst., to arrange the details of its liquidation, has been postponed until June 27. The plan of consolidation as originally arranged has been changed—the Commonwealth Real Estate & Trust Company, which took over the bank and the real estate firm of W. A. Herron & Sons, having decided to continue the bank as a separate institution and retain its membership in the Clearing House. The Commercial National will move into the quarters of the trust company, whose real estate department has been in operation since June 1. Mr. John D. Herron is President of the trust company, Mr. Samuel Bailey Jr. (who will continue as President of the Commercial National) is Vice-President and Mr. George D. Edwards Secretary and Treasurer.

-Mr. W. Hamilton Brunt has resigned as Assistant Cashier of the Columbia National Bank of Pittsburg, Pa., to become Assistant Treasurer of the Pittsburg Coal Company, an office just created. His successor in the bank is Mr. C.

-The only change made at the election this week of the officials of the Union Trust Company of Pittsburg was the addition of Mr. A. L. Mason to the board.

-The officers have been chosen for the new Union Savings Bank of Pittsburg, which will begin business with \$1,000,000 capital on July 15 in the Frick Building. Mr. H. C. McEldowney, the President, and Mr. A.W. Mellon, the First Vice-President, of the Union Trust Company of Pittsburg, will hold similar offices in the bank. Mr. David E. Park (Second Vice-President of the People's National Bank of Pittsburg) will be Second Vice President, and Mr. E. V. Hays, who severed his connection this week with the United Realty Trust Company of Pittsburg as Secretary and Treasurer, has been elected Cashier of the Union Savings Bank.

-The stockholders of the Citizens' National Bank of Pittsburg, a controlling interest in which was recently secured by the Union Trust Company of Pittsburg, will meet on July 22 to act on the proposition of placing the bank in voluntary iquidation.

-When the stockholders of the American National Bank of Indianapolis, Ind., meet on Tuesday next (June 24) it will be to vote on an increase in the capital from \$350,000 to \$1,000,-000, instead of to \$500,000, as was originally recommended by the directors. This move is made by the directors in order to bring into their bank new interests, which was not possible with the increase to \$500,000-only a mere fraction of the old stockholders waiving their rights to subscribe to the new issue. It has also been decided to sell the stock to old and new shareholders alike at \$125 per share-not at \$130, as previously proposed. The premium will go to the surplus account. Payments are to be made 20 per cent each on the first days of August, September, October, November and December 1902. The 25 per cent premium on the \$650,000 new stock will yield \$162,500, which, added to the present surplus and profits of \$27,500, will make the total surplus account almost two hundred thousand dollars.

-A very satisfactory showing was made by the Colonial Trust & Savings Bank of Chicago on its opening day, Monday last. The institution is located in the quarters just vacated by the Western State Bank, corner of La Salle and Washington streets.

-The Illinois Auditor of Public Accounts has issued a permit to organize another State bank in Chicago. The title of

and the incorporators are Gale Blocki, Arthur J. Donovan and W. Miller. The capital is to be \$200,000.

-A deposit of more than three million dollars on its opening day is a notable bank record. Such was the showing at the close of business last Monday of the National Bank of North America in Chicago. President Perry feels that this is a most excellent and emphatic indorsement of his new project. Tuesday and Wednesday showed a handsome increase; Thursday and Friday the same; so that there seems good reason to believe that the first Government call for a statement of this bank in July will show deposits of \$5,000,000 or over.

-Extra dividends of 20 per cent have just been declared and sent to the stockholders of the Corn Exchange and Merchants' national banks of Chicago, registered as such at the date of the recent merger of these two institutions. At that time it was agreed that the book value of both banks should be reduced by special dividends to \$175 per share and this cash distribution is the sequel. In the process of liquidation of the Merchants' National to date the following dividends have been declared: 175 per cent in stock of the Corn Exchange National Bank, 60 per cent and 20 per cent, making a total of 255 per cent. Still others will follow before liquidation is completed.

The following extract from President Hamill's circular letter to the stockholders of the Corn Exchange National explains the extra dividend and incidentally sets forth the remarkable prosperity of the bank:

We take pleasure in sending you herewith a check for a dividend of 20 per cent. This is an extra dividend declared from the earnings of the bank from Sept. 17 1900 to March 31 1902, the time clapsing between the absorption by this bank of the Northwestern National Bank and the American National Bank, and the consolidation with the Merchants' National Bank in March last. The regular dividends paid during this period were 18 per cent, making in all 38 per cent which we have been able to pay our stockholders in a little over eighteen months. A small additional extra dividend will be paid in the near future.

-The American Trust & Savings Bank of Chicago has issued a very attractive descriptive pamphlet from its new bond department, offering some excellent railroad, elevated railway, electric and municipal securities.

-The Merchants' Trust Company of this city announces that approved coupons due July 1 1902 deposited for collection in June will be allowed interest from June 27.

-The State Bank of Chicago has been admitted to the Clearing House in that city, being No. 18 on the list.

-The officials of the Detroit National Bank of Detroit, Mich., have organized a new bank to take its place when the charter expires within the next few months. The Comptroller has already approved the application of the new institution, which will be known as the Old Detroit National Bank, with a capital of \$1,500,000, an increase of half a million dollars over that of its predecessor's.

The officials chosen for the First National Bank of Norwood, Onio, are O. H. L. Wernicke, President, and C. H. M. Atkins, Vice President. A call will shortly be issued for 50 per cent of the authorized capital of \$100,000. Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, is one of the directors of the Norwood bank.

-Negotiations for the sale of the St. Louis Safe Deposit & Savings Bank, of St. Louis, Mo., the oldest institution of its kind in that city, to the Mercantile Trust Company of St. Louis, were closed on Monday. The Safe Deposit & Savings Bank was organized in 1870 and incorporated in 1891. It was capitalized at \$200,000 and had deposits amounting to \$1,837,000. The actual removal of the savings bank will not occur, it is stated, until the completion of the new building of the trust company. The absorption, which was on the basis of \$225 per share, will further enhance the business of the Mercantile Trust. The latter, in its statement to June 5, 1902, shows the full capital of \$3,000,000 paid in, with surplus and profits of \$6,730,088 and deposits of \$6,370,274.

-A charter has been secured for the Surety Trust Company of Kansas City, Mo., capital \$200,000, one-half of which has been subscribed. The company expects to begin business about July 1. It will engage in a general trust business but will not receive any deposits.

-The organization of a new Denver bank is now under the proposed institution is the Drexel State Bank of Chicago, | way. The approval of the Comptroller has been obtained by the incorporators, who have chosen the name of the Continental National Bank of Denver for their institution. The capitalization has been fixed at \$250,000. Mr. John W. Springer, 101 Continental Building, Denver, is interested in the movement.

—The second dividend of 12½ per cent which was to have been paid to the creditors of Messrs. Josiah Morris & Co. of Montgomery, Ala., on December 1 last, was paid last Saturday, the 14th inst. This makes a total of 25 per cent paid since the suspension of the banking house on January 26 1901. Both the city and county of Montgomery had funds deposited with the institution when the doors were closed. Mr. F. M. Billings, the owner and manager of the bank, and who has been arranging the settlement of its affairs, has transferred his residence to the city in payment of the second dividend.

—For ninety days, beginning with the 6th inst., Mr. J. R. Perdue will be Acting Cashier of the Merchants' National Bank of Richmond, Va.

—Mr. F. B. Gray has been appointed Cashier of the Commercial National Bank of Houston, Texas, to succeed Mr. A. L. Williams.

-Quite an elaborate programme has been arranged for the Convention of the Minnesota Bankers' Association to be held at Crookston on June 25, 26 and 27. Among the topics to be discussed'are "Trust Companies," by Mr. E. A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis; "Par Lists," by W. T. Fenton, Vice-President of the National Bank of the Republic, of Chicago; "Can Panics be Prevented," by Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago; "Bank Clerk Associations," by Mr. Orrin M. Greene of the Security Bank of Minnesota, Minneapolis, "The Group System," by Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, Iowa; "Reciprocity and Trade Relations with Canada," by Theodore M. Knappen, Associate Editor of the Minneapolis Journal; "The Bankers' Money Order," by Edwin Goodall, Treasurer of the Bankers' Money Order Association of New York; "How to Maintain Interest in our Business, and other Problems for Banks," by J. Adam Bede, of Duluth, and an address by Hon. A. R. Cummins, Governor of Iowa.

—The Baker-Vawter Company of Chicago is publishing a book of tables showing the interest on any sum from \$1 to \$10,000 at any rate from 2 per cent to 7 per cent for from 1 day to 5 years. The regular price of the book is \$150 (cloth-bound, 128 pages), but this, the first edition, is being offered for introductory purposes at 60 cents. The company makes a specialty of auditing, devising and systematizing methods of accounts, in addition to the business of manufacturing special styles of ledgers, account books, etc.

—The Governing Committee of the Chicago Stock Exchange adopted the following resolution at a meeting on the 6th inst.:

Resolved, That, beginning July 1, 1902, the interest on all bonds bought and sold on the Chicago Stock Exchange shall be calculated by months and days on the basis of 360 days to the year, as to the days, instead of 365.

Chicago was about the only city where the old method of computing interest still prevailed.

Book Aotices.

CHAPTERS IN THE HISTORY OF THE MANCHESTER CHAMBER OF COMMERCE, with the address of the Right Hon. Earl of Rosebery, K. G. K. T., on the occasion of the Centenary Celebration in 1897. Compiled by Elijah Helm, Secretary to the Chamber. 8vo., pp. 112.

Mr. Helm is a thoughtful writer, and his volume has a wide interest. The records of the Manchester Chamber of Commerce go back to 1794, for in February of that year was founded a Commercial Society, consisting of merchants and manufacturers trading with Continental Europe; when under the present title in 1820 the successor organization was founded, the archives and funds of the earlier body were transferred to it.

Manchester had long been the centre of an important handloom textile industry; woolens and silks were made, and stuffs of linen warp combined with either a linen or a cotton weft, the raw material of the latter being brought from Cyprus and Smyrna. No method of spinning cotton yarn of

a strength sufficient to serve as warp had been found, and such all cotton goods as were sold in England or exported came, for over a century, from India, through the sole agency of the East India Company. Supposedly for the good of the home production of woolens, the importation of printed cottons from India was prohibited in 1700, although uncolored corton cloths were still admitted. About the middle of the Eighteenth Century the average annual imports of cotton were less than 2 million lbs., while of linen yarn nearly 21/2 million lbs. came from Ireland alone. Between 1764 and 1770 came the spinning jenny, which produced weft, and the water frame, which spun warp; in 1773 the first piece of calico made entirely of cotton was woven; in 1785 and 1789 the first and the second steam engines used in the cotton industry were erected. Thus the beginning of the Chamber's records coincides approximately with the series of inventions from which the varied trades and industries of the textilemaking districts have grown up.

In 1794 steam carrying had not come, on land or on water. The opening, in 1761, of the Duke of Bridgwater's caual from Worsley to Manchester, had led to connecting the Midlands with the Mersey, the Severn, the Humber and the Thames; the year 1794 had a canal mania corresponding to the railway mania of 1846, and this movement did not cease until the railway idea began to attract attention. The canals must have been a boon, and we need not wonder at their popularity when the state of the roads is noted, for the latter had not improved much since 1770, when one writer thus vigorously denounced the turnpike between Preston and Wigan:

"I know not, in the whole range of language, terms sufficiently expressive to describe this infernal road. To look over a map and perceive that it is a principal one, not only to some towns but even whole counties, one would naturally conclude it to be at least decent; but let me most seriously caution all travelers who may accidentally purpose to travel this terrible county to avoid it as they would the devil, for a thousand to one but they break their necks or their limbs by overthrows or breakings-down. They will here meet with ruts, which I actually measured, four feet deep, and floating with mud, only from a wet summer; what, therefore, must it be after a winter? The only mending it receives in places is the tumbling in some loose stones, which serve no other purpose but jolting a carriage in the most intolerable manner. These are not merely opinions, but facts, for I actually passed three carts broken down in these eighteen miles of execrable memory."

Inevitably the Commercial Society became largely concerned with questions arising out of the transit of goods, and the records of 1797 show a long minute condemning the effort of common carriers—especially the Aire and Calder Navigation Co.—to obtain from Parliament an act of immunity from claims for loss and damage to goods en route, this matter having a special importance because all merchandise to Northern Europe from Northwestern England was then conveyed by canal and river to the port of Hull.

In 1837 Mr. Cobden had a private discussion with several other economists, in which they found themselves in agreement that the superfluous manufactured products of Great Britain ought naturally to be exchanged for the excess food products of other countries; that customs taxes on foreign grain were the stronghold of trade monopolies and privileges and that only by making a powerful assault upon this main position could they hope to liberate industry and commerce. Possessed with this view, Mr. Cobden suddenly had a happy thought, and he said to Mr. Ashworth, a director of the Chamber, "I'll tell you what we'll do—we'll use the Manchester Chamber of Commerce for an agitation to repeal the Corn laws."

The objection that the Chamber was not a suitable body for this purpose did not in the least daunt him, and he began. About a year later the Chamber's directors called a meeting to consider a memorial to Parliament (not the first on the subject, however). This earnest document, which boldly asked for the repeal of all import taxes on food, "and to carry out to the fullest extent, both as affects agriculture and manufactures, the true and peaceful principles of Free Trade by removing all existing obstacles to the unrestricted employment of industry and capital," was adopted by an overwhelming majority, and immediately followed by resignation of the President and some directors. The movement was soon

reinforced and grew into the National Anti-Corn Law League, which wrestled for seven years until it triumphed in 1846. Sir Robert Peel, leader of the Opposition, at last came over

The memory of the fact that this movement had its birth within the Manchester Chamber of Commerce is still cherished as its chief glory. This was the keynote of Lord Rosebery's address at the celebration of the Centenary of the Chamber in 1897; and the narrative of the movement, with the conditions which led up to it, form a large part of this commemorative volume,

A HISTORY OF THE BANK OF NEW YORK, 1784-1884. Compiled from Official Records and other sources at the request of the Directors. By Henry W. Domett. Third Edition, 8vo., pp. 140. Riverside Press.

In response to many inquiries, this new edition of a centennial review first issued in 1884 has been published, and recalls to mind the peculiar history of this ancient institution. It was almost the first in the country, was actually the first organized in this State, and among very primitive and crude conditions. For several years after the Revolution the sterling form of currency expression necessarily held over. The State of New York, by Act of Jan. 27 1797, adopted the present decimal notation, with the same terms as now, but the dollar was at first only "money of account," like the pound itself; indeed, the Act itself declared that the dollar should be equivalent to "four-tenths of a pound," with fractions in proportion. The "Lyon dollar" (more properly "lion," as it bore the figure of that animal), which was introduced by the Dutch, and for a considerable time during the Colonial period was the only legal tender, had disappeared; in its place had come doubloons, guineas, pistoles, Johannes pieces, moidores and sequins. The currency situation, like the financial and even the political, was chaotic and troublous. The Pennsylvania Bank, founded in Philadelphia in 1780 as an instrument for governmental assistance, closed in 1784. The Bank of North America started in Philadelphia, under a governmental charter, at the end of 1781, and proved immediately successful and useful. Moved by this example, a proposition was broached, early in 1784, in the "Packet," a semi-weekly journal of this city, to found the Bank of the State of New York, one-third of the capital to be paid in in cash and the rest to be on landed security. This met prompt and forcible objection, as proposing a bad banking foundation and also as threatening the beginning of a landed aristocracy, and the plan was dropped in favor of one "to establish a bank on liberal principles, the stock to consist of specie only." So, on March 15, 1784, the Bank of New York started, by an election of officers.

The founders were unfamiliar with banking. They believed banks might be good things, and were determined to have one; with this their knowledge ended, and the officers chosen seem to have been no wiser, their selection having been made according to activity in promoting the new enterprise and to supposed adaptability to learn. But a little experience had been acquired in Philadelphia (then the larger city), and so the new cashier, armed with a letter from Alexander Hamilton, was sent thither to learn about bank-

ing from the Bank of North America.

The settled part of New York was then below Murray Street. The chief business streets were Water and Pearl, the latter then being called Queen. The main avenue was Broad, which extended from the Exchange, at the water side, to the City Hall, on the corner of Wall; nearly opposite the Hall, on part of the later site of the Mechanics' Bank, stood Hamilton's house; on the corner of Wall and William stood a statue of William Pitt, mutilated by the populace after his speech against dismembering the colonies by granting American independence.

Wall was the fashionable residential street, and William had the principal dry-goods shops. Broadway, the "backbone or ridge," was beginning to grow in favor, and had buildings as far north as St. Paul's; its houses had gardens behind them which sloped to a sandy beach; at Vesey and Ann Street corners were guideboards pointing out "Road to Albany" and "Road to Boston." The population may have been 20,000. The Bank of New York commenced business in

and operated for seven years without any distinct legal formal status; in lieu of charter it was founded upon a "constitution," to which the president and the directors were bound by an oath of allegiance; thus the institution was in fact a private copartnership with unlimited personal liability, a condition to which some of the earliest subscribers had objected. The difficulty in the way of a more suitable basis was the lingering popular hostility to banks. Business generally had been increasing, and importations of general merchandise with it, producing a specie drain which was promptly laid to charge of the Bank. Its directors were accused of being in the pay of British capital and of contracting their discounts just before the European packet sailed, that they might personally profit by tightness in money; their insistence that men should keep their business engagements was also interpreted as hardheartedness. The fearsome prediction was made that "if their number is not restricted, should banks be permitted in America, after the profits they yield are known, we may not alone have one in every State, but also one in every county of the different States." Ignorant hostility to banks and capital is as old as the country. Specie was quite as "hard" then as it has ever been since, and the effort to commit the State to fiat paper, which was considered "easy," was rife also. Effort to that end, and effort to defeat the grant of a charter to the bank, went on together, and it was not until 1791 that the latter was obtained; its form was substantially the model upon which all bank charters were framed down to 1825. This charter was to run only twenty years. In 1808 it was extended to 1820; in 1813 it was included in a general Act of extension to 1832; in 1831 it was extended to 1853; in 1852 the bank was reorganized, with \$2,000,000 capital, under the general banking law of 1838, and thus it passed beyond the need of extensions.

The charter became the basis of operations May 1, 1791. In the spring of 1796 the bank removed to its present corner of Wall and William. In 1799, "to provide a place for transacting its business outside of the city, in case of emergency," a building was erected farther north. pected emergency was yellow fever; the place outside was Greenwich Village (now Bank Street and Waverly Place), and the business was removed to it during the summer months of 1799, and again in 1822.

Having given so much space to these century-old particulars, which are not only deeply interesting but have a historical value, we must pass rapidly over the chronicle of the bank during the remaining time. In 1837, in common with others, the Bank of New York suspended specie payments, resuming in the spring of 1838. In 1857 a like suspension for two months only occurred; on an action for a receivership. the Supreme Court ruled that during a time of general suspension, refusal to redeem circulating notes on demand did not prove a bank insolvent. At the end of 1864 the bank founded its gold department. Through the trials of 1860-5, again in 1873, and down to the present, the Bank of New York bore a prominent part in the Clearing House and in all other financial relations.

Except in 1837, when compelled by law to do so, the Bank of New York never passed a dividend. Records for the seven years prior to legal incorporation cannot be found, but notices covering a total of 45 per cent during that period were published and it is supposed there was still one more of 3 per cent. Down to 1884—when the centennial volume of which this one before us is a later edition was issued—the total of dividends was 9091/2 per cent. The life of the bank was intimately wrought in with that of the city, the State, and the whole country; its course has been one of honor without a blemish, and in every best sense it is "an institution" among us.

IMPORTS AND EXPOTRS OF GOLD AND SILVER AT SAN FRANCISCO.

'The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the results for the the old Walton House, 156 Queen Street, in St. George's eleven months of the fiscal year 1901-02. The imports of gold Square, now Franklin. The bank started without a charter, were very moderate, reaching only \$102,716, of which eleven months of the fiscal year 1901-03. The imports of gold

\$38,265 was in coin. Of silver there came in \$142,912, of which \$140,268 was bullion. During the eleven months there was received a total of \$12,722,368 gold and \$2,725,460 silver, which compares with \$24,096,677 gold and \$2,976,175 silver in 1900-01. The shipments of gold during May were only \$2,117, mostly coin, and the experts of silver have been \$296,242, of which \$33,007 was coin. For eleven months the exports of gold reached \$770,271, against \$159,161 in 1900-01 and \$7,689,825 silver was sent out, against \$7,423,265 in 1900-01. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

AF O NYMYY O		GOLD.		SILVER.			
MONTHS.	Ooin.	Bullion.	Total.	Ooin.	Bullion.	Total.	
1901-02.	\$	8	\$	8	8	*	
July	17.823	42,862	60,685	109,347	272,978	382,335	
August	1,465,926	84.873	1,550,799	118,232	220,686	338,918	
September	4,874,768	150,057	5,024,825	5,012	159,818	164,530	
October	2,446,046	58,491	2,504,537	5,207	420,876	426,083	
November.	2,824,195	535,459	2,859,654	106,088	211,198	317,286	
December.	251,475	48,287	299,762	44,647	259,505	304,152	
January	3,454	43,090	46,544		88,879	92,809	
February	47,290	5,139	52,429	67,799	131,075	198,874	
March	25,825	37,499	63,324	3,370	165,823	169,193	
April	13,768	143,325	157,093	183	187,895	188,078	
May	38,265	64,451	102,716	2,644	140,268	142,912	
Cot.11 mos	11508835	1.213.533	12722368	466.459	2.259.001	2 725 460	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
MUNIHS.	Ooin.	Bull'n	Total.	Coin.	Bullion.	Total.	
1901-02.	\$	8	8	\$	\$	\$	
July	2,060		2,060		157,000	404,75	
August	5,085		5,085	508,226	434,700	942,92	
September	4.066		4,066	523,835	552,200	1,076,03	
October	2.564	350	2,914		429,900	998.84	
November.	3,260		3,260		469,500	728.01	
December.	4,937		4,937	839,159	556,800	1,395,95	
January	145		145	8,862	466,100	474.96	
February	3,575	732000	735,575	34,232	419,400	453,63	
March	5,673		5,673		566.083	596.40	
April	4,439		4,489		309,000	322,05	
Мау	1,480	637	2,117		263,235	296,24	
Cot.11 mos	37.284	732987	770.271	3,065,907	4.623.918	7,689,82	

IMPORTS AND EXPORTS FOR MAY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

		1901-02.			1900-01			
	Exports.	Imports.	Excess.	Exports.	Import	s. Exces		
Merch'd	lse. 8	8	*	8	8	\$		
July-Sept	324,467	213,037	+111,430	319,930	185,049	+134,88		
OctDec	419,056	233,948	+185,114	445,982		+241.30		
JanMarch.	337,464	231,716	+105,748	373,757	209,686	+164,08		
April	109,170	75,828	+33,842	120.754	76,698	The state of the s		
Мау	102,268	75,429	+26,837	124,568	78,643	+45,92		
Total	1,292,423	829,952	+462,471	1,384,991	754,768	+630,22		
Gold and	Gold in	Dre.						
July-Sept	3,190	19,472	-16,282	22,165	23,368	-1,198		
OctDec	25,102	19,861	+5,741	1,529	26,761	-25,28		
JanMarch.	15,073	5,831	+9,242	9,128	8,614	+48		
April	2,844	1,774	+1,070	4,917	2,219	+2,688		
Мау	1,968	1,641	+327	10,101	1,778	+8,828		
Total	48,177	48,079	+98	47,810	62,790	-14,950		
Silver an	d Silver	ln Ore.						
July-Sept	13,053	7,356	+5,697	17,182	11,481	+5,711		
OctDec	14,151	8,656	+5,495	18,719	9,830	+8,889		
JanMarch.	11,752	6,420	+5,832	14,520	8,086	+6.484		
April	3,741	2,050	+1 691	4,959	2,370	+2,589		
Мау	3,782	2,088	+1,694	4,386	2,745	+1,641		
Total	46.479	26.570	+19,909	59,716	34,452	+25,264		

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

	MERCHANDISE.		1	GOLD.			SILVER.		
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	8	8	8	8	8	8	8	8	8
01-02	1,293,423	829,952	46:2471	48,177	48.079	98	46,479	26,570	19.90
00-01	1,884,991	754,768	630228	47.810	62,790	*14.950	59,716	34.453	25.28
99-00	1,285,831	788,940	4.96891	40.178	40.814	*871	51.524	30,357	21 163
98-99	1,130,629	635,891	495233	1 65 614	85.849	*60 285	52,476	28 780	2.3 896
97-98	1,136,514	564,785	571719	1.5.031	117 081	*102.030	50 940	SAS ROO	12:02 030
96-97	977,810	629,547	208253	29 786	82 972	*51 197	541 980	63 % KOK	O (1) 89

^{*} Excess of imports.

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

2011	MERCHANDISE.			GOLD.		GOLD.		BILVE	R.
Five Mos.	Haports.	Imports.	Haceau of Haports	Ho-	Im- ports.	Hocess of Hoports	Mes- ports.	Im- ports.	Macesa of Har- poyes
	3	8	8	9.	8	8	8	8	2
1902.	548,900	382,978	165927	19,886	9,246	10,639	19.275	10,558	8,717
1901.	619,079	365,087	254012	24,146	12,666	11,480	23 865	13,201	10,664
1900.	603,381	378,417	244964	22,847	12,896	9,450	25,182	13,949	11,288
1899	496,624	326,687	169997	6,645	20,282	*13.687	23.277	12,542	10,735
1898.	526,568	274,998	251567	5,830	89,256	*83,416	20,442	10,884	9,578
1897.	416,575	367,623	48,958	17,470	5,186	12,884	23,088	12.049	11.019

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31-	5 months ending May 31-
1875Imports.\$14,418,184	1875Imports.\$16,650,671
1876Exports. 67,538,994	1876 Experts. 37,959,298
1877Exports.155,877,779	1877 Exports. 42,622,098
1878Exports.246,585,624	1878Exports.144,625,925
1879Exports.258,457,036	1879Exports,108,831,981
1880Exports.156,066,171	1880Exports, 19,545,758
1881Exports.255,183,248	1881 Exports. 93,470,496
1882Exports. 37,514,366	1882Imports. 27,825,347
1883Exports,111,099,099	1883 Exports. 56,523,630
1884Exports. 71,638,658	1884 Exports. 9,578,577
1885Exports.165,492,058	1885 Exports 56,143,325
1886 Exports. 42,393,398	1886Imports. 2,674,044
1887Exports. 37,137,957	1887Imports, 13,815,613
1888Imports. 9,709,071	1888Imports. 43,281,764
1889Exports. 10,211,343	1889Imports. 17,713,636
1890Exports. 90,841,867	1890Exports. 3,602,229
1891 Exports. 55,432,105	1891Exports. 2,605,920
1892 Exports.210,003,917	1892 Exports. 54,553,643
1893Imports. 14,487,753	1893Imports, 64,552,046
1894Exports.237,908,515	1894Exports. 60,402,775
1895 Exports. 82,262,414	1895Exports. 1,959,179
1896Exports. 92,340,133	1896Exports, 64,414,309
1897Exports.298,253,131	1897 Exports. 48,951,866
1898Exports.571,719,184	1898Exports.251,567,267
1899Exports.495,237,895	1899Exports.169,936,836
1900Exports.496,891,308	1900Exports.224,964,501
1901Exports.630,223,220	1901Exports.254,041,916
1902 Exports.462,470,845	1902Exports.165,926,413

Monetarn?CommercialEnglishNews

[From our own correspondent.]

London, Saturday, June 7, 1902.

London, Saturday, June 7, 1902.

The announcement of the surrender of the Boers in the field has not been followed by the expected boom. On the contrary, there has been heavy and persistent realization all through the week. This has produced a feeling of great dis appointment in the Stock Exchange, where it was anticipated that at least for some weeks there would be great activity. In reality, however, it has been very natural. In almost all departments, but particularly in consols, British railway stocks and South African mining shares, there has been a steady rise going on since the beginning of the year, During the past two or three weeks the rise in mining shares particularly has been rapid and marked. Very large numbers of people, therefore, were eager to take advantage of the announcement of peace so as to secure their profits.

bers of people, therefore, were eager to take advantage of the announcement of peace so as to secure their profits.

Moreover, the Continent had been selling South African mining shares ever since the middle of 1899, and consequently almost the whole of these shares were held lately in this country. Many of the shares were bought at low prices during the gloomiest period of the war, and consequently a very handsome profit was realized on selling this week. Lastly, the fact that selling predominated over buying discouraged Continental investors and particularly French investors. Everywhere the investor proper buys when prices are rising and is frightened away when prices are falling; but in rising and is frightened away when prices are falling; but in an especial degree this is a characteristic of the French in-vestor. Those who are best acquainted with the Paris Bourse were very confident that as soon as peace was really

Bourse were very confident that as soon as peace was really assured there would be large buying on French account, and that there would have been is probable if quotations had been maintained in London; but when quotations declined in London, Paris sold, though not very much.

French investors, however, have been somewhat bolder in regard to consols. That there was at the beginning of the week an immense bull account in consols, there can be very little reasonable doubt. Almost every speculator has been buying recently, not only at home, but on the Continent. British and German operators have sold this week, whereas upon balance the French have continued to buy. They are convinced that as soon as these realizations end there will be another upward movement in consols and that before the year is out par will be reached. At present the inclination of French purchasers seems to be to hold on until they get par.

Naturally there has been very little doing in this state of things in the American department; and British railway securities have likewise been neglected and quotations have declined,

Upon the Continent there is no improvement in business. The vast accumulation of money goes on in France and the public is as indisposed as ever to engage in any kind of new enterprise at home. It is investing, as already said, in British Government securities, and most good judges expect that it

will invest largely by and by in gold shares. For the moment, will invest largely by and by in gold shares. For the moment, perhaps, the disappointment caused by the realizations in London is heightened by a certain nervousness respecting the condition of neighboring Continental countries. The new regulation of the Bank of Spain has given much umbrage in France, while there is a revival of anxiety respecting Germany. It is not easy to understand on what this is based. That the slow liquidation will have to go on for a considerable time yet is certain. That there is a good deal of distrust remaining is likewise beyond doubt. That trade is bad is of course notorious: but that there is ground for serious appreremaining is likewise beyond doubt. That trade is bad is of course notorious; but that there is ground for serious apprehension does not appear; and yet there is a feeling of apprehension in Paris respecting what may happen in Germany. Over and above all this, there is of course the unsatisfactory political and ecoromic condition of Russia; and lastly, the resignation of M. Waldeck-Rousseau has utterly disappointed the public. In him they had full confidence, but whether his successor will be able to steer the ship of State safely remains to be seen. The result is that business is exceedingly stagnant in Paris. In Germany it is equally stagnant, and although it is believed that the political condition of Russia is somewhat improving, there is no doubt that the economic is somewhat improving, there is no doubt that the economic condition is as bad as ever.

condition is as bad as ever.

Money continues in good demand. Indeed an instalment on the Government loan fell due on Thursday and the outside market had to borrow a considerable amount from the Bank of England. Still, the hope is given that now the market will obtain a somewhat more plentiful supply before long. In the first place money is coming back from the interior, and in the second place a good deal of gold is being received from abroad and is coming to the Bank of England. Now that peace is secured it is likely that a good deal of gold will be shipped from South Africa. All through 1899 the relations between our Government and the Boers were so bad that the banks in South Africa were obliged to accumubad that the banks in South Africa were obliged to accumulate unusually large reserves, and when war broke out and a large British army was landed there, the reserves had to be still further increased. Apart, then, from the suspension of gold-mining this unusual accumulation of banking reserves in South Africa had its influence upon the London market. Nobody knows as yet how soon troops can be market. Nobody knows as yet how soon troops can be brought home; but the mere stoppage of fighting and the return of the Boers to their farms will, it is anticipated, lead the banks to prepare for larger remittances to London. At all events, in the course of a few months it is expected that the banking reserves in South Africa will be largely reduced. Furthermore, it is hoped that gold-mining will now be pushed on rapidly, and consequently it is expected that before the stringent time comes in the autumn, there will be large receipts of gold from South Africa.

It is probable, however, that the city is somewhat too sanguine in this, for it is not likely that many troops can be brought home for some time. The concentration camps cannot be broken up, for the simple reason that the people in them cannot be housed nor fed if they return to their farms; and the garrisons cannot be largely reduced until the Boer prisoners in India and elsewere are brought home, and that prisoners in India and elsewere are brought home, and that cannot be until shipping and food are provided in abundance. It does not seem likely, therefore, that the Government expenditure in South Africa will be much reduced for many months, probably for the rest of the year. It will be different in the new year. According to a statement made on Wednesday by the Chancellor of the Exchequer, he expects to have in the three months from New Year's Day to the end of March a surplus of revenue over expenditure of about 10½ millions sterling, which he proposes to apply to the redemption of debt. The redemption of so large a sum as that would at once immensely increase the supplies in the open market.

at once immensely increase the supplies in the open market. But it is too soon yet to speculate upon what the course of the market will be in the first three months of next year.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 952 lacs at prices ranging from 1s. 3% d. to 1s. 3 15-16d. per rupee. Applicants at 1s. 3 29-32d. were allotted about 3 per cent of the amounts applied for.

The following return shows the position of the Bank of

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.	1901.	1900.	1899.
	June 4.	June 5.	June 6	June 7.
	£	£	£	2
Circulation Public deposits Other deposits Government securities Cother securities Reserve of notes and coin Coin & bullion, both departm'ts Prop. reserve to liabilitiesp. c. Bank rateper cent.	40,446,672 14,293,885 28,130,038 24,808,701 36,550,856 5074 3 96,5-16	29,728,540 6,170,138 41,780,357 14,153,042 26,976,027 24,656,688 36,638,228 51,516 93,4	29,702,545 5,852,856 41,191,849 14,619,766 80,049,478 20,410,800 82,887,745 43,4 102	27,628,700 10,987,7°0 37,872,202 18,368,021 33,264,910 19,581,142 30,359,843 40/4 3 108,7-16
Clearing-House returns	24 1-166.	27 7-16d. 215.297.000	2756d 181.125.000	27 11-16d 170.444.000

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

	- Casada		
1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.51,076,495	51,675,200	44.448.900	45.596.850
Barley	16,775,900	12,755,400	18,949,743
Oats13.080.509	16,061,900	13,602,700	10,658,520
Peas 1,575,987	1,974,130	2,106,000	1,750,630
Beans. 1,388,662	1,266,540	1,369,500	1,509,760
Indian corn 34,010,328	40.539.600	43,396,500	41.003.980
Flour	16.972.700	16,004,400	17,298,180

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 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Bri.
Silver, per ounce d.	24	2414	24516	24716	24516	24516
Consols., new, 2% p. cts.	964	96716	9618	96916	96916	96716
For account	9678	96916	965a	961116	961116	9618
Fr'ch rentes (in Paris) fr.			01.7212	01.7718	01.0710	01.7712
Wronich de	804	8018	804	80%	814	
Spanish 4s	5%	584	584	54		814
Anaconda Mining					5%	558
Atch. Top. & Santa Fo	83%	84	8378	8414	85	8414
Preferred	1024	10314	10538	1034	1034	1023
Baltimore & Ohio	109	108%	108%	10878	10919	1094
Preferred	98	98	98	98	98	98
Canadian Pacific	139	1894	14019	14019	13834	13819
Ohesapeake & Ohio	4819	4819	488	484	484	4718
Chica. Great Western	304	3038	804	2958	304	29%
Chie, Mil. & St. Paul	17618	17678	17719	1778	17719	17719
Den. & Rio Gr., com	4334	4319	484	43	44	4310
Do do Preferred.	9419	9419	954	954	954	95
Erie, common		3838	384	3838	3778	3758
1st preferred		7018	70	704	70	694
2d preferred		5419	5419	5484	55	5419
Illinois Central		1564	156%	15819	161	1614
Louisville & Nashville.		140%	1404	1404	1404	139
	2819	294	294	2884	294	284
Mexican Central		194	1949	1984	1978	1919
Mexican National			278	274		
Mo. Kan. & Tex., com	2712	274			28	2784
Preferred	60	60	60	5919	61	60
M. Y. Cent'l & Hudson		1604	160	16019	161	160%
M. Y. Ontario & West'n		34	334	3312	3349	3314
Norfolk & Western	58%	584	59	59	59	58
Do do pref.		93	93	98	93	93
Pennsylvania	77	77	77	7734	7784	7719
'Phila. & Read	3312	3338	3358	3458	3418	334
*Phila, & Read., 1st pref.	434	4338	488	4319	4312	4318
"Phila. & Read., 2d prof.		354	3512	3578	3578	3538
Southern Pacific.		66%	668	6649	67	664
South'n Railway, com.		384	384	3818	3778	3738
Preferred.		9719	978	98	98	9719
Union Pacific		108	107%	1084	108%	10758
Preferred.		904	9019	914	9 34	914
U. S. Steel Corp., com.		4048	394	3958	3918	3819
Do do pref.		914	9078	90%	9019	90%
	001-	284	28	28	2938	294
Wabash	2812	4619	46	4619	4684	464
Do preferred			804	80%	8073	7919
Do Dah. "B"	80	80	1 8049	, 90-4	1 80-3	, 19-3

^{*} Price per share.

Commercial and Paiscellaneous News

IMPORTS AND EXFORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry goods June 12 and for the week ending for general merchandise June 13, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods Gen'l mer'dise	\$1,591,296 8,163,067			\$1,421,389 7,718,770
Total	#9,754,363	\$8,279,183	\$9,243,583	\$9,140,159
Since Jan. 1. Dry Goods Gen'l mer'dise	\$58,883.648 198,366,313			
Cotal 24 weeks	\$257,249,961	\$263,072,318	\$264,660,262	\$247,654,714

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
for the week rev. reported				
Cotal 24 weeks	\$225,580,026	\$243,037,782	\$248,580,812	\$213,920,597

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

2.22	Mayo	oris.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France	\$ 12,300 2,600		\$	19,060 537,055	
Total 1901 Total 1900	425,791 8,570,585	23,211,602	46,941 28,592	1,141,007	
MINES IN THE	Exports.		Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$484,055	\$16,007,186	\$	\$844 700	

SY2 Year days		The state of the s		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France. Germany West Indies. Mexico. Jouth America. All other countries.	\$484,055 29,500	52,661	\$ 5,129 17,706 105,837	\$844 700 33,061 279,052 294,118 11,994
Total 1902 Total 1901 Total 1900		\$16,707,700 23,905,963 23,167,314	\$128,672 57,448 37,518	\$618,769 1,706,495 1,797,966

New York City Clearing House Banks.-Statement of condition for the week ending June 14, based on average of daily results. We omit two ciphers (00) in all cases,

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve
ank of N. Y		- 8		8	. 8		P. 0
ank of N. Y	2,000,0	2,240,8	18,355,0 22,037,0 12,377,1	3,016,0	1,471,0 2,018,0	17.830,0 27,793,0 14,272,8 18,172,0	25.1
anhattan Co	2,050,0	2,288,5 1,246,7	22,037,0	7,187,0	2,018,0	27,798,0	88 (
orchants'	2,000,0	1,246,7	12,377,1	7,167.0 1,904.1 1,961.0	1,649,6 1,274,0	14,272,8	24
echanics'	2,000,0	2,496,8	12.212.0	1,961,0	1,274,0	18,172,0	24
merica	1,500,0	8,207,8	20,084,8 5,225,0 118,123,0 24,099,1 4,821,9 8,934,2 1,548,9 3,250,0	2,781.9	2,814.1	22,248,5 5,109,0	25
henix	1,000,0	280,6	0,220,0	864,0	865,0	124,944,0 23,107,5	24.0
ity	10,000,0	7,888,4	118,128,0	25,808,0	7,552,0	224,944,0	26
hemical	800,0	7,087,1	24,099,1	8,924,7	2,249,4	43,107,5	26
erchants' Ex.	600,0	278,1	4,821,9	668.5	084.1	D. UUD. YI	24
allatin	1,000,0	2,044,1	8,934,2	1,080,8	845,8	7,084,8	26
utch. & Drov's'	800,0	77,8	1,548,9	369,7 487,0	83,3 820,0	1,892,2 3,864,0	28.
ech.& Traders'	400,0	142,1	8,200,0	487,0	820,0	3,804,0	20
reen wich	200,0	181,9	3,250,0 1,197,3 4,555,5 5,905,5	111,9	141,1	1,089,1	23
eather M'I'rs	800,0	528,2	4,000,0	915,0	225,5	4,434,4 5,947,7 22,904,0	25
eventh Nation's	1,700,0	99,8	9,909,9	1,228,6	305,5	20,041,7	25
merican Exch.	5,000,0	3,300,0	29,263,0 70,825,1	9,004,0	2,087,0 7,852,0	81 710	24
ommerce	10,000,0	7,837,2 1,902,1		8,065,8	1,804,0	9,710,1	25
eather M'f'rs. eventh Nation'l merican Exch. commerce roadway lercantile	1,000,0	1,502,1	6,889,9	1,811,0	195,2	61,710,1 6,028,9 14,168,8	24
ercantile	1,000,0	1,902,1 1,416,3 585,8 1,002,1 854,9 2,027,7 5,912,1 484,0	18,484,8 3,317,4 6,040,5	1,720,8	1,824,8	9,105,8	25
acific	422,7 450,0	080,8	3,317,4	119.0	516,7 881,8 617,8	3,887.9	10
natham	4.50,0	1,002,1	0,040,5	844,2 161,7	881,8	6,203.6 2,783.0	27
eople's	200,0	854,9	2,099,1	101,7	617,8	2,788,0	28
orth America	2,000,0	2,027,7	15,828,5 46,856,0 4,288,0	2,219,7	1,427.8	14,731.4 53,382,1	24
eople's. orth America. (anover rving itizens' assau	8,000,0	5,912,1	46,806,0	7,836,0	6,407,0	98,382,1	26
rving	500,0	484,0	4,288,0	581,4 884,1	591,5	4,477,0 6,756,3 3,219,1	26
tizens'	1,550,0	603,4 289,1	0.002.0	004'7	914,0	6,700,3	25
assau	500,0	289,1	2,886,1	300,9	362,2	8,219,1	20
THE ROLDS E HILLOIN			6,215,1	907,6 946,4	729,1	6,504,8	25
had & Lagthar	I I GBEBED GI	347,9	3,983,9 22,349,0	950,5	212,4	4,558.9	25
orn Exchange	1,400,0	1,788,7	22,349,0	3,731,0	2,889,0	26,881,0 1,910.0	24
riental	800,0	405,2	1,973,0	218,5	286,7	1,910,0	26
mp't'rs'& Trad.	1,500,0	6,278,8	23,743,0	4,121,0 15,903.0	1,220,0	21,458,0 66,091,0	24
ark	2,000,0	4,192,	50,747,0	10,900,0	4,227,0	99,091,0	30
ast River	250,0	102,1	1,197,5	138,8	180,1	1,844,5	24
orn Exchange. riental mp't'rs'& Trad. ark ast River ourth. entral econd. irst. Y. Nat'l Exch. cowery Y. County. erman Ameri.	8,000,0	3,666,5	50,747,0 1,197,5 20,924,6 10,802,0	138,8 8,572,2 1,983,0	2,787,4	1,844,5 23,178,4 13,255,0	27
entral	1,000,0	990,1	10,802,0	1,988,0	1,036,0	13,250,0	22
econd	800,0	1,185,8	9,646,0 75,969,9	1.020.0	1,102,0 1,535,7 372,2	10,459,0 75,066,8	25
irst	10,000,0	11,960,1	75,969,9	20,703.5	1,585,7	75,000,8	29
.Y. Nat'l Exch.	500,0	841,9	5,590,6	1,073,5	372,2	5,681,2	25
owery	250,0	756,2	2,924,0	895,0	307,0	3,320,0	21
. Y. County	200,0	804,1	4,010,0	873,4	486.2	5,045,1	25
erman Ameri	750,0	410,1	3,387,7	560,2	223,7	8,248,6	24
owery V. County V. County Hase Fifth Avenue Ferman Exch Fermania Incoln Fifth	1,000,0	410,1 3,029,2 1,485,8 602,7	89,902,6	560,2 10,004,9 2,438.5	223,7 2,251,9 155,5	48,071,8 10,363,0	25
ifth Avenue	100,0	1,485,8	9,281,9	2,438,5	155,5	10,363,0	25
erman Exch	200,0	602,7	2,450,0		65355.0	34 32 33 10 41	26
ermania	200,0	853,5 1,171,2 1,284,4 387,6	8,006,4	410,7	589,2 2,585,5 318,8 112,7	4,678,4 15,964,0 8,148,2	20
incoln	800,0	1,171,2	13,585,0	1,445,0 1,814,6 480,5	2,585,5	15,964,0	25
arfield	1,000,0	1,284,4	7,754,0	1,814,6	318,8	8,148,2	26
Ifth	200,0	387,6	2,277,2	480,5	112,7	2,403,8	24
ank of Metrop.	300,0	I ZIIII D	8,232,2	1,660,2	638.0	Q AZX X	24
ifth. ank of Metrop. Vest Side	200,0	461,7	3,006,4 13,585,0 7,754,0 2,277,2 8,232,2 2,918.0	475,0	328.0	2 225 0	24
eaboard. Vestern. st Nat., B'klyn.	300,0 200,0 500,0	461,7 1,108,1 2,874,7	12,006,0 89,048,0	2,303,0	1,588,0 2,238,2 589,0	3,225,0 14,309.0 46,065,4	27
Vestern	2,100,0	2 874.7	89,048,0	9,840,2	2,238,2	46,065,4	26
st Nat., B'klyn.	300,0	000.2	4,373,0	458,0	589,0	4.400.0	23
berty	500,0	040.0	7,174,5	1,500,7	425,0	7,264,3	28
. Y. Prod. Ex.	1.000.0	458.1	4,023,5	531,5	425,0 876,2	3,786,6	28
HEADIOLEM WOL	500,0	563.2	7,641,1	458,0 1,500,7 531,5 1,638,4	542,2	8,004.9	25
stor	850,0	400,8	4.810.0	842,0	138,0	4,246,0	23
stor lide & Leather.	500.0	422,4	3,276,2	484,1	103,9	2,516,2	21

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 14, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capi-	Bur-	Loans &	NEW Y	Leg. T.	Depost	t.with	Net
(00s omitted.)	tal.	plus.		Specie.	& B'k. Notes.	Olear'g		Deposite
NEW YORK CITY. Borough of Manhattan, Colonial. Colonial. Colonial. Fourteenth Street. Gansevoort. Hamilton. Mount Morris. Mutual. Nineteenth Ward. Plaza Riverside. State. Twelfth Ward. Twenty-third W'd. Union Square. Yorkville. Washington. Fidelity Varick Jefferson Century Wash'gton Heights United National.	200,0 200,0 200,0 200,0 100,0 100,0 200,0 100,0 200,0 100,0 200,0 100,0 200,0 100,0	\$ 156,8 225,5 86,9 35,1 98,8 86,9 174,6 162,9 230,5 137,4 317,9 244,9 244,5 100,2 56,8 66,7 100,2 189,3	1924,5 1478,4 708,6 561,7 754,1 1293,6 246,8 434,8	31,0 40,4 39,1 45,7 47,5 14,8 5,4 7,7 2,5 10,5	\$ 149,9 105,0 72,8 109,0 108,3 98,7 130,7 171,6 184.0	\$ 156,3 177,0 853,2 181,0 156,1 418,2 217,9 324,4 251,0 70,0 142,0 110,0 99,8 378,4 174,8 63,1 30,2 107,4 92,9 25,0 38,2	\$ 3,0 22,1 5,0 52,9 8,8 175,8 261,0 24,0 237,8 16,8	529,4 757,0 1197,4 151,1
Horo'h of Brooklyn. Bedford. Broadway. Brooklyn. Eighth Ward. Flith Avenue. Manufact'rs' Nat'l. Mechanics. Merchants'. Nassau National. National City. North Side. Peoples. Seventeenth Ward. Sprague National. Twenty-sixth W'd. Union. Wallabout. Borough of Richmond. Bank of Staten Isi	150,0 100,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0	132,2 189,1 165,9 15,6 80,0 480,1 349,7 627,6 585,0 148,1 133,2 79,0 57,0 70,6	1406,1 1649,3 1393,9 328,6 785,3 2910,5 8802,1 773,4 3722,0 2956,0 1,290,8 546,0 1048,2 515,2 1,227,5 818,6	12,7 14,0 85,8 8,0 42,8 848,0 191,2 11,9 185,0 140,0 19,7 47,0 97,8 7,1 47,2 39,2	95,2 143,6 43,7 38,0 110,8 110,8 199,7 52,7 322,0 269,0 54,8 70,1 4,3 80,1 94,4 29,6	38,2 142,6 163,5 133,0 41,5 350,4 278,8 67,5 523,0 39,7 49,5 60,5 80,7 82,2 42,5	126,5 58.3 23,0 17,7 20,0 83,0 81,0 52,2 24,3 29,0 53 171,4 38,3 37,5	1550,7 1788,5 1429,3 880,6 688,9 3296,2 4300,0 805,6 4141,0 8373,0 724,1 1341,3 535,1 921,0 557,0 1,282,8 805,2
Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.C. 2d Nat., Jer. City 2d Nat., Jer. City 1st Nat., Hoboken. 2d Nat., Hoboken.	250,0 250,0 200,0 110,0 125,0	815,4 804,9 249,7 463,1 125,8	4737,6 2280,2 1210,0 1141,2 2807,5 1013,3	308,2 78,2 91,6 49,7 128,6 34,2	298,8 65,8 14,4 66,6 43,0 34,9	1161,0 104,1 396,1 358,4 163,9 70,2	1800,0 41,8 78.7 29,9 19,4 19,5	7062,0 1814,6 1855,9 1283,0 2418,4 1004,2
Totals June 14 Totals June 7 Totals May 31	8812,0 8812,0 8812,0	9494,7 9494,7 9494,7	77240,8 76524,9 76539,3	3570,7 3534,5 3314,9	4442,4 4438,1 4214,4	8930,8 8699,5 8579,9	3110.0 3408,8 3127,6	84559 1 83789,4 82565,8

TIN	W	W	W	m	W.	TNI	D	62
, AP	-		B.	JA.P	BLM.	7.4	A.P	679

			-	· · · · · · · · · · · · · · · · · · ·	-	
Name of Company.	Per Cent	Whe Paya		A SECOND	s Close Inclus	
Railronds (Steam).	The IV			The same		7 11 11
Chicago & Alton Ry., pref	2	J'ly		J'ne 22		J'ly 1
Cin. Ham. & Day., pref. A, and B. (qu.) Cleve. Cin. Chic. & St. L., pref. (quar.)	114	J'ly J'ly		J'ne 19 J'ly 4		J'ly 1 J'ly 21
Dayton & Michigan, guar. (quar.)	2	J'IY	1	J'ne 19	to	J'ly 1
Granite Missouri Pacific	\$2	J'ly J'ly	21	Holders J'ly 3	of rec.	J'ne 21
New York N. H. & Hartford (quar.)	2 2	J'ne	30	J'ly 3 Holders	to frec. J	J'ly 21 'ne 14*
Norfolk & Southern (quar.)	1	J'IV	10	J'ly 1	to	J'ly 10
Northern of New Hamp. (quar.) St. Joseph & Grand Island, 1st pref	210	J'ly (J'ly	15	J'ly 1	t closed to	J'ly 15
Southwestern (Georgia)	212	J'ly		J'ne 17		J'ly 7
Brooklyn Union Elevated, pref	1	J'ne	30	J'ne 26	to	J'ne 29
Metropolitan St., New York (quar.)	134	J'ly	15	J'ne 25	to	J'ly 15
Philadelphia Co., Pittsburg, com. (qu.) Rochester (N. Y.) Ry., pref. (quar.)	112	J'ly J'ly	21 1	Holders	of rec.	J'ne 27
United Trac & Elec., Providence (qu.)	- 1	J'IV	1	J'ne 20	to .	J'ly 1
Washington Water Pow., Spokane(qu.)	14	J'ly J'ly	1	Holders J'ne 24		
West End St., Boston, pref	1 7 11	J Ly	-	J 116 24	to	J'ly 1
Bank of America. Bank of New York, N. B. A	9 5	J'ly		J'ne 21 J'ne 18		J'ly 2
Chase National	6	J'ly J'ly		J'ne 28	to	J'ly 2 J'ly 1
Hamilton		J'ly	1	J'ne 23	to	J'ly 1
Hanover Importers' & Traders' National	10	J'ly J'ly		J'ne 21 J'ne 21		J'ne 30 J'ne 30
Irving National	4	J'ly	1	J'ne 21	to	J'ne 30
Mercantile National	4	J'ly J'ly		J'ne 23 J'ne 20	to	J'ly 1 J'ne 30
Merchants' Exchange National	3	J'lv	1	J'ne 20	to	J'ne 30
Merchants' National National Bank of Commerce	3 ¹ ₂	J'ly J'ly	1	J'ne 21 J'ne 21		J'ly 1 J'ly 1
National Broadway.	6	J'ly	1	J'ne 20		J'ne 30
National Citizens'	3 71	J'ly J'ly	1	J'ne 19 J'ne 18		J'ne 30 J'ne 30
National Shoe & Leather (quar.)	1	J'ly	1	J'ne 19		J'ne 30
North Side, Brooklyn	3 5	J'ly J'ly	1	J'ne 18 J'ne 26		J'ly 6
Twenty-sixth Ward, Brooklyn	3	J'ly	1	J'ne 22		J'ne 30 J'ne 30
Union, Brooklyn	21 ₂	J'ly	1	J'ne 22 J'ne 20		J'ne 30
West Side. Trust Companies.	0	J'ly	1	J 116 20	to	J'ly 1
Atlantic (quar.)	2 4	J'ne J'ne		J'ne 26 J'ne 22	to	J'ly 1 J'ne 30
Brooklyn, Brooklyn (quar.) Continental (quar.)		J'ne		J'ne 25	to	J'ne 30
Fifth Avenue (quar.) Franklin, Brooklyn (quar.)	3	J'ne		Holders J'ne 21		
Guaranty (quar.)	4	J'ly J'ne			to	J'ly 1
Guaranty (quar.) Long Isl. L. & Trust, Brooklyn (qu.) Mercantile (quar.)	212	J'ne J'ly J'ne	20	Holders J'ne 24	of rec.	J'ne 21 J'ne 30
do (extra)	5 5	J'ne	30	J'ne 24	to	J'ne 30
Morton (quar.)	5 31	J'ne	20	J'ne 26 J'ne 21	to	J'ne 30
Real Estate	5	J'ly	1	J'ne 24	to	J'ne 30
StandardTitle Guarantee & Trust	3	J'ne J'ne		J'ne 27 J'ne 21	to	J'ne 30 J'ne 30
Trust Company of America	34	J'ly	1	J'ne 21	to	J'ly 1
United States Washington (quar.)	25	J'ly J'ly	1	J'ne 21 J'ne 27	to	J'ne 30 J'ly 1
Miscellaneous.	1		-	Э 110 21	10	5 1y 1
Ala. Steel & Shipbldg, pref., guar American Caramel, pref. (quar.)	3 2 3	J'ly J'ly		J'ne 26 J'ne 21	to to	J'ly 1 J'ne 30
American Cement	3	J'ly	21	J'ly 11	to	J'ly 21
do do (extra)	1 13	J'ly	21	J'ly 11 J'ne 25	to to	J'ly 21 J'ly 8
American Steel Casting, pref.	31	J'ly J'ne	30	J'ne 21	to	J'ne 30
Central Coal & Coke, com. (quar.) do do do pref. (quar.)	11	J'ly J'ly	15	J'ly 1 J'ly 1	to to	J'ly 15 J'ly 15
Chicago Pneumatic Tool (quar.)	. 2	J'ly	18			0 1y 10
Corn Products, pref. (quar.)	13	J'ly		J'ne 29 Holders	to of rec	J'ly 10
Electric Co. of America (extra)	11	J'ly	1	J'ne 22	to	J'ly 1
Great Western Cereal (quar.) Knickerbocker Ice, Chicago (pref.)	114	2 J'ly]	Holders J'ne 22	of rec.	J'ne 25 J'ly 1
New England Cotton Yarn, pref	. 31	2 J'ly]	J'ne 21	to	J'ne 30
New York Air Brake (quar.) N. Y. & East River Ferry (quar.)	2	J'ly J'ne	18	J'ly 2 J'ne 3	to	J'ly 15 J'ne 16
Old Dominion Steamship	. 3	J'ly	1	J'ne 20	to	J'ne 30
Pittsburg Plate Glass, com. (quar.) Procter & Gamble, pref. (quar.)	2	J'ly J'ly		J'ne 21 J'ly 2	to	J'ly 1 J'ly 14
Securities Company Singer Manufacturing (quar.)	21	o J'ly	13	J'ly 1	to	J'ly 15
Singer Manufacturing (quar.)	13	4 J'ne	30	J'ne 21 J'ne 18	to	J'ne 30 J'ly 1
Tefft-Weller Co., pref. (quar.)	11	J'ly J'ly	W S	J'ne 27	to	J'ly 16
United States Brewing. United States Printing (quar.).	1 1	J'ly	10	5 J'ly 6	to	J'ly 15
Wells, Fargo & Co	. 3	J'ly	14	J'ly 1	to	J'ly 15
do do (extra)	1 2	J'ly J'ne	14	J'ly 1 Holders	of rec	J'ly 15
Welsbach Company. Westinghouse Machine (quar)	1 11	.2 J'ly	10	J'ly 1	to	J'lv 10
+ Winneston books not aloged + Toos	CHAPTER AND ADDRESS OF				1/12/19/19	

* Transfer books not closed. † Less tax.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for May 1, 1902, will be found in the CHRONICLE of May 10, 1902, page 970; for that of June 1, 1901, see June 22, 1901, page 1221.

	1902.		-Money in Oirculation.		
	In the United States.	†Held in Treasury.	June 1, 1902.	June 1, 1901.	
Fold coin (inc.bul'n in Treas.)		246,554,398	681,891,627	628,021,296	
Gold certificates			308,142,869	251,285,329	
Standard silver dollars	538,684,786	21,859,606	68,875,764	68,124,348	
Silver certificates			447,949,416	429,620,818	
Subsidiary silver	95,432,492	12,798,627	82,438,865	79,943,209	
Freasury notes of 1890		164,323	31,142,677	49,677,284	
United States notes	346,681,016	8,536,279	388,144,737	834,483,382	
'Curr'cy cert., Act June 8, '72 National bank notes	858,747,184	9,117,164	847,630,020	343,421,224	
Total	2,553,441,367	299,025,392	2,254,415,975	2,184,576,890	

Population of the United States June 1, 1902, estimated at 79,003,000; circulation per capita, \$28.54.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$118,512,030 97. For a full statement of assets see Public Debt Statement.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1901-02 and 1900-01. For statement of May, 1901, see CHRONICLE July 27, 1901, page 169.

4 -0	RECEIPTS AND DISBURSEMENTS (000 omitted.)									
Total 11	288,189 248,756 81,784	518,727	280,877 880,088 88,558	584,018	104,785 104,441 61,958 9,270 128,800	487,871	114,878 184,651 55,924 180,867 81,672	476,828	30,591 9,895 17,976	17,81
May.	88,1159 8,718	48,509	21,021 27,669 8,889	12,629	8,276 8,588 5,404 13,855 28,855	88,747	28 55 85 7 85 85 85 85 85 85 85 85 85 85 85 85 85	42,187	2,576	
April.	20,848 21,556 8,111	45,815	19,139 26,022 2,614	47,768	10,988 8,761 5,527 478 10,382	40,799	11,280 10,108 5,278 10,197 4,655	11,968	4,190 1,050 1,911	
Mch.	21,691	46,602	24,82(18,026	189'83	10,079 9,256 5,608 11,678	28,08%	10,838 10,768 5,856 1,410 11,170	40,766	8,687 1,168 2,064	-
Feb.	20,214 18,456 2,450	41,180	18,7:9 28,047 5,078	45,844	9,848 8,678 5,709 12,596 2,891	88,098	8,144 10,088 4,870 677 18,200 2,456	88,880	8,880	1
Jan.	22,489 20,852 8,841	46,588	23,878 28,879	47,580	10,946 9,802 5,540 10,018 1,049	38,548	12,526 9,389 5,170 10,215 1,970	40,110	8,721 626 2,088	1
Dec.	\$1,041 28,194 8,260	47,495	84,781 8,289	46,867	8,039 8,948 4,985 11,020 3,525	87,288	9,698 4,889 11,046 10,804 8,837	40,176	8,180	
Nov.	19,526 28,050 8,141	45,717	18,550 27,559 2,835	48,344	8,174 9,271 5,970 745 13,607	40,199	8,142 6,578 5,609 1,014 13,948	41,879	8,158 1,086 1,597	1,798
Oct.	28,415	49,885	0,564 7,757 8,882	51,708	12,018 9,544 6,124 944 10,451 1,565	40,646	11,755 4,598 4,598 10,649 4,978	47,994	8,107	1,447
Sept.	22,433 22,433 2,841	44,484	26,055 22,927 8	45,804	6,601 6,857 5,658 9,645 3,401	82,811	111,870 8,088 1 15,232 14,588 1 5,456 4,288 1 1,088 1 18,781 10,862 1 8,170 824	88,188		-Î
Aug.	21,462 22,037 1,895	45,894	21,884 26,055 2,255	48,688	7,588 9,882 5,041 1,109 13,836 2,463	89,851	11,870 15,232 5,456 991 18,781 3,170	50,500 89,188	1,180	
July.	\$21,26 \$8,836 \$8,838 \$858	51,887	19,862 27,561 2,592	48,988	12,834 16,018 6,143 1,055 11,661 4,656	58,807	12,204 18,846 5,319 11,916 4,740	58,980	1,886	8,086
000 omitted in all cases.	RECEIPTS 1901.02— Customs. Internal revenue. Miscellaneous.	Totalreceipts	RECEIPTS 1900-01— Customs Internalrevenue Miscellaneous	Totalreceipts	DISBURSEMENTS 1901-03- Civiland miscellaneous. War. Navy Indians. Pensions	Total disbursed	DISBUTEMENTS 1900-01- Civiland miscellaneous. War. Navy. Indians. Pensions.	Totaldisbursed	NAT. BK. REDEMP. FUND- Receipts 1901-03. Receipts 1900-01.	Dispursed 1900-01

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES-CHANGES IN TOTAL OF, AND IN DEPOSITED Bonds, Etc.-We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for April, 1902, will be found in the CHRONICLE of May 10, 1902, page 969.

1901	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under				
		Bonds.	Legal- tenders.	Bonds.	Legal- tenders.	Total.	
		\$	\$	\$	\$	\$	
May	31	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184	
Apr.	30	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399	
Mar.	31	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407	
		322,575,030		320,074,924	38,359,943	358,434,867	
Jan.	31	324,031,280	37,166,224			359,444,615	
		326,280,280		325,009,306	35,280,420	360,289,726	
Nov.	30	328,107,480	33,508,525	326,212,186			
		329,833,930	SANCE SERVICE IN	328,198,614	31,713,069	359,911,683	
Sept	30	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548	
Aug.	31	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155	
		329,348,430		327,039,373	THE RESIDENCE OF THE PARTY OF T	The second secon	
				323,890,684	29,851,503	353,742,187	
July	31	329,348,430	29,113,530	327,039,373	29,113,530	356,152,9	

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit	U. S. Bonds Held May 31, 1902, to Secure-					
April 30, 1902.	Public Deposits in Banks.	Bank Oirculation.	Total Hela			
5 p. cts., 1894, due 1904 4 per cts., funded 1907 4 p. cts., 1895, due 1925 3 p. cts., '98, due 1908-18 2 p. cts., 1900 due 1930. 3 658 Dist. Col., 1924	9,014,000 8,339,250 7,631,100	\$343,400 5,281,250 2,078,100 3,310,080 305,183,850	14,295,250 10,417,350 10,941,180			
Total	\$123,779,150	\$316,196,180	\$439,975,330			

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$135,071,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit May 1

and June 1, and their increase or decrease during the

month of May.

National Bank Notes—Total aftoat— Amount aftoat May 1, 1902 Amount issued during May Amount retired during May	\$5,490,795 5,731,010	\$356,987,899 240,215
Amount bank notes afloat June 1, 1902.		\$356,747,184
Legal Tender Notes— Amount of deposit to redeem national bank notes May 1, 1902. Amount deposited during May Amt. of bank notes redeemed in May	\$3,506,525 2,243,185	\$41,874,007 1,263,340
Amount of deposit to redeem national bank notes June 1, 1902	P MODEST H	\$48,137,347

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (8) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Feb. 1.	March 1.	Apr. 1.	May 1.	June 1.
Depositsby-	8	88	8	8	8
Insolv'ntbks.	666,920	616,005	877.245	805,260	765,480
Liquid'g bks.			9,821,550	10,487,390	11,316,920
Red'o'g und.*		III TATEL		1011	THE PARTY OF
act of 1874.	26,532,405	27,877,777	29,317,230	30,581,357	81,054,947
man-1	05 100 004	20 010 010	10 010 005	47 074 007	40.105.045
Total	37,166,224	38,359,943	40,016,025	41,874,007	43,137,347
# A at ad Ymm	. 00 1071	Trailers to man	1000	PERSONAL PROPERTY.	THE PERSON NAMED IN THE PERSON NAMED IN

Act of June 20, 1874, and July 12, 1882

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1902. For statement for corresponding dates last year see Chronicle of July 27, 1801, page 169.

TREASURY NET HOLDINGS.

	Mar.1 1902	Apr. 1 1902	May 1 1902	J'ne 1 1902
Holdings in Sub-Treasuries-	8	\$	*	8
et gold coin and bullion			242,945,286	
Net U. S. Treasury notes	21,784,068 177,610	19,698,371 81,881	19,388,261	29,440,814 164,328
Netlegal-tender notes	11,278,286			
Net national bank notes	10,864,621	9,141,233		
Net fractional silver	9,418,003			12,793,627
Cashin Sub-Treasuries	292,349,795	294,492,215	292,423,185	299,606,600
Amountin national banks	113,438,947			
Cash in banks & sub-treas	405,777,742	412,533,525	412,819,900	424,488,604
Deduct current liabilities.*	80,415,875	84,677,286	78,079,917	79,138,374
SECTION OF THE PARTY OF THE PAR	325,861,867	327.856.289	384,789,988	845,850,230
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	175,861,867	177.856.289	184,739,983	195,850,230

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

	Stocks.	Stocks.
)	16 Bank of N. Y., N. B. A. 345	100 Eastern Trust Co. 20218-202
-	5 Metropol. Nat. Bank (68%	Bonds.
	paid in liquidation) \$5 lot	\$500 Amer. Yacht Club 1sts.100
-	30 Nineteenth Ward Bank.150	\$500 N.Y. Athletic Club deb.
3	5 Central Trust Co 1923	68, 1903, M&N 91
153	1 Chemical Nat. Bank4325	\$1,000 Hebrew Benev.& Or.
OP	30 Amer. Ex. Nat. Bk 275-276	Asylum Soc. building loan
100	10 Mount Morris Bank226	3s, 1913, J&J 701
19	10 Guardian Trust Co. 220-225	\$3,000 Progress Club of N.Y.
13	100 Bowling Green Tr. Co215	mort. bonds, 1930 56
	2 West. Anthracite Coal)	\$5,000 Diamond State Steel
79	& Coke Co., pref. \$235	Co. 4s, 2001, M&N 83
YE	5 West. Anthracite Coal lot.	\$4,000 Lafayette Gas Co. 6s,
-	& Coke Co. com .	1924 57
	10 Seventh Nat. Bank140	\$7,000 N. Y. & Hobok. Ferry
	2 Mexican Tr. Co., com.\$100 ea.	Co. 58, 1946, J&D8718 & in
=	100 North Amer. Trust Co265	\$1,000 Chicago Ry. Termi-
	50 Title Insurance Co 165	nal Elevator Co. 1st 6s 49
2	40 Greenwich Bank355	THE RESERVE THE PARTY OF THE PA
	1001	

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For Dividends see page 1289.

WALL STREET, FRIDAY, JUNE 20, 1902.-5 P. M.

The Money Market and Financial Situation.—Transactions at the Stock Exchange have been on a little broader scale this week than for some time past. The outlook for the growing crops, added to the present prosperous condition of the West, has stimulated a demand for securities of the trunk-line and grain-carrying roads, such demand having been one of the features of the week. The anthracite coal strike has been further complicated by a call by Mr. Mitchell for a national convention of the bituminous miners to be held at Indianapolis on July 17. This attempted extension of the movement has had no influence on the stock market. Another incident has been the decision in New Jersey of Vice-Chancellor Emery declaring the Act of March, 1902, authorizing the United States Steel Corporation to convert \$200,000,000 of its preferred stock into 5 per cent bonds, etc., illegal. The decision has been approached from pealed from.

The money markets at home and abroad are decidedly easy, the local rates for call loans having ranged from 2½ to 3 per cent. There has been a better demand for foreign exchange, and rates have advanced and close higher.

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call 2½ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £680,839, and the percentage of reserve to liabilities was 52.90, against 52.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,700,000 france in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of June 14 showed an increase in the reserve held of

ment of June 14 showed an increase in the reserve held of \$1,259,800, and a surplus over the required reserve of \$13,302,350, against \$11,285,575, the previous week.

	1902 June 14	Differences from previous week	1901 June 15	1900 June 16
	\$	\$	\$	\$
Capital	83,872,700		74,099,300	72,222,700
Surplus	105,007,900		95,591,800	88,430,400
Loans & discounts	881,070,400		900,943,900	809,999,900
Circulation	31,410,800		80,904,400	22,966,600
Net deposits	942,868,600		984,194,300	895,770,200
Specie	172,373,700		177,153,400	168,216,100
Legal tenders	76,645,800	Inc 1,101,700	77,677,300	78,225,200
Reserve held	249,019,500	Inc 1,259,800 Dec 756,975	254,830,700	241,441,300
25 p. c. of deposits	235,717,150	Dec 756,975	246,048,575	223,942,550
Surplus reserve	13,802,850	Inc 2,016,775	8,782,125	17,498,750

NOTE.-Beturns of separate banks appear on page 1290.

Foreign Exchange.—The market for foreign exchange has been strong and rates advanced on an increased demand for bills. The latter is due in part to the usual half-yearly set-

To-day's actual rates of exchange were as follows: Bankers' 10-day's actual rates of lexchange were as follows: Balhers sixty day sterling, 4 85½(@4 85¾; demand, 4 87¾(@4 87¾; cables, 4 88½(@4 88½; prime commercial, sixty days, 4 84¼(@4 85½); grain for payment, 4 85¾(@4 85½); cotton for payment, 4 84¾(; cotton for acceptance, 4 84¾(@4 85.) (2000 demandary bankers follow).

Posted rates of leading bankers follow:

June 20	Sixty Days	Demand				
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (France). Amsterdam (guilders) bankers Frankfort or Bremen (reichm'ks) bankers	4 84 ⁷ 8	4 88 @4 88 ¹ 3 5 16 ¹ 4 @5 15 ⁵ 8 [†] 40 ¹ 4 @ 40 ³ 18 95 ³ 8 @ 95 ⁷ 12				

† Less 332.

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

United States Bonds.—The only sales at the Board this week were \$10,000 3s, reg., at 107½, and \$1,000 4s, coup., 1907, at 110½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		June 16	June 17	June 18	June 19	June 20
2s, 1930registered 2s, 1930coupon	Q-Jan Q-Jan	*10734	*107%	*10734	*10784	*10778	*10778 *10834
2s, 1930 smallregistered 2s, 1930 small coupon				a			1084
3s, 1918registered	Q-Feb Q-Feb	*107	*107 *107	*107	1071s	*1074	*1074 *1074
3s, 1918, small.registered 3s, 1918, small.coupon	Q-Feb		*107	*107	*107	*107	*107
4s, 1907registered	Q-Jan Q-Jan	*10958	*10958	*10978	*10934	*10978	*10978
4s, 1925registered	Q-Feb	*13512	*13512	*13519	*1354	*1354	*1354
5s, 1904registered		*105	*105	*105 *105	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds are limfted to \$6,000 Virginia fund debt 2-3s at 97¾.

Railway bonds, in common with other securities, have been in somewhat increased demand this week, although changes in quotations are generally unimportant. Union Pacific convertible 4s have been the most active bonds and sold up to 108½, closing to-day at 107⅓. Wabash debenture Bs were active and irregular. Reading 4s were firm, in sympathy with the stock. Detroit Mackinac & Marquette land grant 3½s made a further advance of 2½ points, to 60 on limited transactions early in the week; to-day they sold at 55¼. Other active features were Central of Georgia, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Norfolk & Western and Northern Pacific issues. issues.

Railroad and Miscellaneous Stocks.—There has been more doing in the stock market than for several weeks past. The transactions on Wednesday amounted to nearly 740,000 shares, but the total for the week is only 2,644,058 shares, or hardly more than an ordinary day's business in the active times of 1901. The tendency of prices was generally towards a higher level until Thursday, when a reaction took place, resulting in a loss of from 1 to 3 points in many cases. Illinois Central has been a conspicuous feature. It sold up to 160%, nearly 5 points above its previous highest record Illinois Central has been a conspicuous feature. It sold up to 160¼, nearly 5 points above its previous highest record for the year, on the announcement of an increase of its stock. It closes the week at 157½. Chicago & Eastern Illinois to-day reached the highest point of the year, going to 178. Great Northern preferred has also been notably strong, showing when at its highest an advance of nearly 5 points. Miscarni Pacific has been unreally extractive with the contraction of the section of the s strong, showing when at its highest an advance of hearly points. Missouri Pacific has been unusually active and advanced over 4 points. Wabash issues were in demand at advancing prices. Reading was bid up 3 points on a good demand, subsequently losing a good part of the rise. Other anthracite carriers have been steady to firm on limited transactions. transactions.

The miscellaneous list has been generally weak, led by United States Steel issues and American Sugar Refining. General Electric declined to 305. International Power sold 10 points lower than the last recorded price on the offering of a few shares and American Ice issues were depressed.

For daily volume of business see page 1300.

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

	June 14.	June 18.	June 17.	June 18	June 19.	June 20.	Sales
A.m. Beet Sug. B.& N.Y. A.L.					30 30		100
pref Butterick Co Can. Pac. Sub.		108 108	48 48				10 200
	129% 129%	180% 131	130% 130% 78 78				100
Crucible Steel Gen. Chem				65 65		64 641/8	
Morris&Essex N. Y. Dock		1951/2 1951/2	22 27			x981/2 931/2	200 78 1,350
Do pref North, Cent	54 54	235 235	5434 55				478
Quicksilver Do pref				31/4 38/4 97/8 103/8			400 900
Tol. Peo. & W. Twin City ri'ts U. S. Reduct'n	11/6 11/6		4016 401	136 136	11/6 11/6		100 450 315
Do pref			4078 4078				100

Outside Market. - Although some irregularity in prices amongst the less important issues has been apparent, a relatively firm undertone has been maintained this week in the outside market. A general gain throughout the list is observed, the dealings being small, however, with the exception of Northern Securities, in which the greatest interest has centered. This stock advanced to 106 on extensive sales served, the dealings being shart, however, tion of Northern Securities, in which the greatest interest has centered. This stock advanced to 106 on extensive sales (attributed to the excellent spring-wheat prospects in the Northwest), but reacted to 104½, to-day's closing figure. Among the copper stocks Union has been the most active by far, advancing from 4¼ to 5, but selling down again to 4¾ to-day. Tennessee, on the other hand, was very quiet, dropping to 15, against 175¾ last Friday, closing to-day at 15½. Greene Consolidated has sold well at 28¼@29¾, while British Columbia rose to 9 on a minor sale. Of the bonds, the contracts for the United States Steel new 5s were a point of special interest, owing to the granting of a permanent injunction against the plan for converting a part of the preferred stock into these bonds. The result was an almost complete cessation of dealings in these contracts for two days. Later it was argued that the proposed \$50,000,000 of bonds intended for improvements and extensions might still be issued, in which event these contracts would hold good, and furthermore that the bonds would be more desirable if the issue was limited to \$50,000,000 than if the whole \$250,000,000,000 was put out. This caused a revival of dealings, and the price advanced to 95½. Considerable inquiry has appeared for San Francisco subscriptions at 101½@102½, while the 4½ bonds (w. i.) have been quoted around 91¼. The preferred stock ranged between 63½@64, the common rema inferred stock ranged between 63½@64, the common rema inferred stock hands to 73. for San Francisco subscriptions at 101%@102½, while the 4% bonds (w. i.) have been quoted around 91¾. The preferred stock ranged between 63½@64, the common remaining quiet at 23¾. A sharp rise in Denver Gas bonds to 73, was recorded, but they reacted later to 70. Standard Oil, being in good demand, advanced steadily from 625½ last Friday to 655 on Thursday, the highest bid for many weeks, reacting to-day to 653½. International Salt experienced a drop of 3½ points, to 9½, rallying to 10½, the closing price. Dominion Securities jumped from 15¼ to 20½ this week, and Champion Match stock made its first appearance on Wednesday, changing hands at 60@63. Outside securities will be found on page 1300.

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

ST	OCKS-HIG.	HEST AND	LOWEST S	SALE PRIC	ES	STOCKS	Sales of		Year 1903 00-share lots		Previous
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
Saturday June 14 173 751 81 8 8 41 75 76 100 6 9 95 76 100 76 95 76	## ## ## ## ## ## ## ## ## ## ## ## ##	*** *** *** *** *** *** *** *** *** **	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	**38	Railroads. Ann Arbor Do pref. Atch. Topeka & Santa Fe. Do pref. Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g. Do pref. Canadian Pacific. Canada Southern Central of New Jersey. Chesapeake & Ohio. Chicago & East'n Illinois. Do pref. Chicago & East'n Illinois. Do pref. Chicago & East'n Illinois. Do pref. Chicago Great Western. Do 4 p. c. pref. "A". Do 4 p. c. pref. "A". Do 4 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago & North Western. Do pref. Chicago & North Western. Do pref. Chicago Term'l Transfer. Do pref. Chicago Term'l Transfer. Do pref. Chicago Term'l Transfer. Do pref. Clieve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trusts. Do 1st pf. vot. tr. ctfs. Do 2d pf. vot. tr. ctfs. Do 2d pf. vot. tr. ctfs. Do pref. Colorado & Ft. Dodge. Do pref. Do st pref. Do st pref. Do pref. Colorado & Ft. Dodge. Do pref. Colorado & So., vot. trusts. Do pref. Colorado & So., vot. tr. ctfs. Do 2d pf. vot. tr. ctfs. Do 2d pf. vot. tr. ctfs. Do pref. Colorado & So., vot. trusts. Do pref. Colorado & So., vot. trusts. Do pref. Colorado & So., vot. trusts. Do pref. Colorado & So., vot. tr. ctfs. Do 2d pref. vot. tr. ctfs. Do pref. Long Selley. Hoo pref. Long Selley. Hoo pref. Long Selley. Lon	## Week Shares 100	## Towest Towest	## ## ## ## ## ## ## ## ## ## ## ## ##	Year (Lowest	### ### ### ### ### ### ### ### ### ##

LUZIERUU			H DELLE BLEET				AT WAY I FA									-	_
Banks	15	1	Banks	Bid	Ask	Banks	Bid	Ask	Banks			Banks	Bid		Banks	Bid	As/c
NEW YORK			Citizens'	200		Fourth	240	245	Jefferson	175		Mutual¶	290		Plaza¶	600	
CITY	Bid	Ask	City (new)	330	1225	Calletin	14/30	1 2 2 2 2	Leather Mfr	255	270	Nassauf	190		Prod Exch	160	
America 1	530	550	Colonial ¶	1335		Conseverts	140		Liberty	650		New Amster	650	725	Riverside	300	
Amer Exch.	†275	276	Columbia 1	350		Garfield	500		Lincoln	11000		New York Co	1500		Seaboard	500	
Astor	700		Commerce	350	360	German Am¶	155	165	Manhattan .	330		NY Nat Ex.	250		Second	000	
Bowery	340		C'rn Ex new	435	450	German Ex¶	350		Market & Ful	250	275				Seventh, new		
Broadway	340		East River	155		Germania	600		Mechanics'.	285	300	19th Ward .	1150		Shoe & Leth.	140	
Butch's & Dr		1	Emp'eState	195	210	Greenwich 1	1355		Mech & Tra	165		North Amer.	250	270	State	600	
Central	195	200	Fidelity 1	210		Hamilton	170		Mercantile			Oriental	210		12th Ward!	110	
Century			Fifth Avel				650	675	Merch Exch.						23d Ward		
Chase			Fifth	375	425	Hide & L'ath	350		Merchants'	185	195	Park	640	650	Union Sq!		:377**
Chatham		350	First (new)	825		Imp & Trad.	640		Metropolis	1050		People's	200	*****	United Nat'l.	120	1.70
Chemical	+4325	The same of the	14th Streets	1200	1300	Irving	220	230	Mt Morris	11326		Fuenix	120		Variek 1	200	*****

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

	STOCKS-HIGHEST ANI	O LOWEST-SALE PRICES	STOCKS	Sales of Range for Year 1902 the On basis of 100-share lots	Range for Previous Year (1901)
The column			NEW YORK STOCK EXCHANGE	Week,	
Sey	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St. Law & Adirondack. St. Lows & San Fran Do St pref Do St pref St. Lows Southwestern Se Southern Pacific Co. Southern voting tr. ctfs. Do pref. vot. tr. ctfs. A O. stock tr. ctfs. The dayenue (N. Y.) Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Fwin City Rapid Transit. Do pref.	50 May16 141 ½ Feb 17 14,930 5534 Jan 2 7258 Apr 4 200 83 Feb 5 88 Jan 11 5,500 2434 May 5 77 Jan 18 5,500 2434 Mar 6 30½ Apr 13 19,870 55¼ Mar 5 6638 J*ne20 42,700 58 Jan 27 69¼ Apr 13 19,800 3178 Jan 27 40½ Apr 13 3,700 92 Jan 14 98½ Apr 13 400 90 May22 91 May26 11,050 37¹8 Jan 15 4478 Apr 13 122 Jan 8 134 Feb 7 800 18½ Jan 21 23½ Feb 11 750 35 Jan 15 43³8 Feb 11 215 107 Jan 20 124 Apr 21	57 Jan 134 Dec 21 ¹ 2 Jan 56 ¹ 2 Dec 75 J'ly 88 Mar 16 ¹ 4 J'ne 16 May 39 ¹ 2 Apr 41 ¹ 2 Jan 71 J'ne 29 May 63 ⁵ 8 J'ne 67 ¹ 4 Jan 94 ⁵ 8 Nov 23 ¹ 4 Jan 52 ¹ 4 May 117 May 129 ¹ 2 Jan 10 ³ 4 Feb 25 ¹ 8 May 28 May 39 ¹ 2 May 65 ³ 4 Jan 109 ⁵ 8 Dec 147 Apr 160 Nov
Columb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wheeling & Lake Erie Do 1st pref Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. ctfs. Miscellaneous.	6,160 86% Mar 6 91¼ Jan 2 92,380 21¾ Jan 14 29% J'ne20 36,500 41⅙ Jan 13 46¾ Apr 30 2,600 17 Jan 27 23¾ Apr 29 800 49½ Jan 27 66 Apr 29 2,100 28 Jan 14 38½ Apr 30 5,450 19⅙ Jan 30 29⅙ May 7 3,300 39⅙ Jan 24 51¼ May 7	81 ⁵ ₈ Jan 99 ¹ ₂ May 11 ¹ ₈ Jan 26 J'ne 46 ¹ ₈ J'ne 11 ³ ₈ Jan 22 J'ne 45 May 24 May 24 May 14 ¹ ₂ Jan 38 Mar 14 ¹ ₂ Jan 38 ¹ ₂ Jan 49 ³ ₄ Apr
73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Bicycle Do pref. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Express. American Grass Twine American Ice Do pref. American Linseed. Do pref. American Locomotive. Do pref. American Malting Do pref. American Malting Do pref. American Sugar Refining Do pref. American Snuff. Do pref. American Sugar Refining Do pref. American Tel'gh & Cable Amer. Teleph. & Teleg.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 Sep 130 J'ne 112 Sep 135 Apr 19 Jan 67 Jan 35 J'ne 89\dark 4 J'ly 35\dark 2 J'ne 85 Apr 35 Apr 36 Apr 40 May 35 Apr 40 May 2169 Jan 40 May 2169 Jan 40 May 2169 Jan 30 Apr 30 A
#11 14	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Woolen Do pref. d Anaconda Copper Prooklyn Union Gas. Colorado Fuel & Iron. Consolidated Gas (N. Y.) Continental Tobacco, pref. Do pref. Detroit City Gas Diamond Match Distilling Co of America. Do pref. General Electric. George A. Fuller Co. Do pref. International Paper. Do pref. Do pref. Top pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 ¹ 4 Mar 70 Mar 28 ¹ 4 Dec 175 Jan 8 ³ 4 Jan 13 ¹ 4 Mar 228 Apr 228 Apr 14 ³ 4 Mar 136 ¹ 2 J'ne 116 Mar 142 ¹ 2 Apr 12 ¹ 2 Oct 187 Jan 238 Apr 25 ¹ 2 J'ne 187 Jan 238 Apr 21 ² 4 Jan 124 J'ne 72 ¹ 2 Sep 127 12 Oct 678 Oct 23 ¹ 4 Sep 10 ¹ 2 J'ne 23 ¹ 4 Sep 10 ¹ 2 J'ne 23 ¹ 4 Sep 10 ¹ 2 J'ne 23 ¹ 4 Sep 10 ¹ 2 J'ne 28 ¹ 4 Nov 183 ¹ 2 Jan 289 ³ 4 Dec 18 ¹ 2 May 69 Jan 81 ¹ 4 Sep
*86 69 *66 68 *66 68 *66 69 65 *4 65 68 *3 *4 68 8 *66 69 65 *4 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	International Silver Do pref. Internat'l Steam Pump Do pref. Manhattan Beach National Biscuit Do pref. National Lead Do pref. New York Air Brake North American Co., new Pacific Mail Peop. Gas-L.& C. (Chic.) Pressed Steel Car Do pref. Pullman Company National Lead Beach Do pref. Pullman Company New York Air Brake North American Co., new Pacific Mail Beach	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 ¹ 4 Feb 11 Jan 33 Apr 51 Dec 24 ¹ 8 Jan 49 Nov 74 Jan 89 Oct 8 Oct 22 Apr 37 Jan 46 May 92 Jan 103 ⁵ 8 Nov 15 Mar 25 ¹ 2 J'ne 74 ³ 4 Dec 93 ⁷ 8 J'ne 133 J'ly 175 Apr 73 ¹ 2 Feb 109 J'ne 30 ¹ 2 May 49 ¹ 2 Nov 95 ³ 4 Jan 120 ¹ 2 J'ne 30 Mar 72 ¹ 2 Mar 89 Apr 195 ¹ 2 Jan 225 Oct
	*65 69 *65 68½ *31 33 *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref. Sloss-Sheffield St. & Iron Do pref. Standard Rope & Twine. Tenn. Coal, Iron & RR. Texas Pacific Land Trust Union Bag & Paper. Do pref. U.S. Cast I. Pipe & Foun. Do pref. United States Express. United States Leather Do pref. United States Rubber. Do pref. United States Steel Do pref. Virginia-Carolina Chem Do pref. Wells, Fargo & Coest'n Union Tele'gplu West'gh'se El & Mfg assen	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 Dec 90 May 19½ Feb 65½ Jan 86¾ Apr 86¾ Apr 7658 J'ne 42 Apr 19 Jan 42 Apr 19 Jan 42 Apr 19 Jan 42 Apr 19¾ J'ne 65 Apr 75¾ Dec 100 Apr 1658 May 12½ Oct 47 Oct 24 May 10178 Apr 69 May 10178 Apr 72 Mar 116 Apr 125 Aug 199¾ Dec 81 Jan 100¼ May 145 Nov 180 Dec 180

								1100									
Banks		1	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	AS
NEW YORK	neal	100	BROOKLYN			BROOKLYN	Bartle L. L.	L. L. Lilling	Continental.	645	665	MortonTrust	1090	1110	Washington.	410	
10 K K K	Bid	ASIC	5th Avenue	105		Union]	140	160	Eastern Tr.	120216	2023	Mut. Alliance	300	315			March 1
Washingt'n 2	200		First	370	400	Wallabout .	105		Equitable Tr	350		NYTHESTY	1200	13001	BROOKLYN	1=0	ATT COM
Wash, H'hts 2	000		Manufactrs'.	320		pm - 41			Farm Lo&Tr	1450	1500	NYSec&Tr	1390		Brooklyn Tr	400	
West Side¶ 5	000		Mechanics .			Trust Cos.			Fifth Ave Tr	650	675	North Amer.	1265	Section 2	Blanbush	TIO	
Western 6			Merchants'			N. Y. CITY			Guaranty Tr	W. W. S.	790	Real Est Tr't			Franklin	005	
Yorkville 1 2	240		Nassau	350		Atlantic Tr	305		Guardian Tr		225	StandardTr't	400		Hamilton	120	
BROOKLYN	-1111		Nat City	290		Bowl'gGreen			Knick 'rb'k'r	775	825	Tr Co of Am.			Kings Co	200	
			North Side .			BroadwayTr.			Lincoln Tr	350		TrCo of Rpbc	230	240	Manufacting	3/10	
Bedford¶ 2			People's		*****	C'IR'tyB&Tr	535		Manhattan	500		Union Trust	1390		Manufact'rs.	215	
Broadway 2			17th Ward¶.			Central Tr'st	11923	22222	Mercantile	1100		USMtg&Tr	470	1000	Domle's	350	
Brooklyn 1			Sprague	200		City Trust	400	415	Merchants'	400		Unit States	1700	250	People's Williamsb'g.	210	220
8th Ward¶	70	*****	26th Ward	135		Colonial	375		Metropolitan	600		Van N'den Tr	200	200	William B.	200	

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

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

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BONDS N. Y. STOOK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	plos Jan	ange ince wary 1
U. S. Government U.S. 2s consol registered, d1930 U.S. 2s consol conpond1930	Q.J	107% 1081 ₄ 1083 ₄ 109	Low High 10978 Apr'02 1098 May'02		Low High 109½ 109 ⁷ 8 108½ 109 ⁵ 8	Central of N J—(Continued) Am Dock & Imp gu 5s1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s1912	J-J M-N	114 ¹ 2	106 Mar'02	1133	106
U S 2s consol reg small. d1930 U S 2s consol coup small. d1930 U S 3s registered	Q-I Q-I	107 ¹ 4 108 107 ¹ 4 108	107½ 107½ 107½ J'ne'02	10	$107\frac{1}{2}109\frac{1}{6}$ $107\frac{1}{2}110$	Con ext guar 4-2sg1910. N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936	M-S J-J	125	10234 10234		
U S 3s reg small bonds. k1918 U S 3s cou small bonds. k1918 U S 4s registeredh1907 U S 4s couponh1907	SOOO L'CHH	1097811038	109 ½ Apr '02 109 ½ J'ne'02 110 ½ 110 ½ 136 J'ne'02		109 5 113	Ches & Ohio g 6s ser A h1908 Gold 6s	A-0 A-0 M-N	120 121	121 J'ne'01	8 119	1 ₂ 1231 ₂
U 8 4s registered 1925 U 8 4s coupon 1925 U 8 5s registered 1904 U 8 5s coupon 1904	Q-F	1354 136 1354 136 105 106 105 106	136 J'ne'02 13934 Apr'02 10512 May'02 10614 Feb'02		136 139 ½ 139¾ 139¾ 105¼ 106₺	General gold 4 ¹ ₂ s 1992 Registered 1992 Craig Valley 1st g 5s 1940 R & A Div 1st con g 4s 1989	M-S M-S J-J	108 ¹ 2 Salc 116 ³ 4	10818 10812	1 108	$egin{array}{c} egin{array}{c} \egin{array}{c} \egin{array}{c} \egin{array}{c} \egin{array}{c} \egin{array}{c} \egin{array}$
Foreign Government Frankfort-on-Main 3 1/28 ser 1 These are price	M-S	the basis of	95½ Feb'02 four marks	to o	943 ₄ 951 ₂ ne do llar.	2d consol g 4s. 1989 Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st g u g 4s '40 Chie & Alt RR s fund 6s. 1903	J-J M-S M-N	99 101 108	1014 Apr'99 1042 Mar'02	103	i ₄ 104 i ₂
U S of Mexico s f g 5s of 1899 State Securities Alabama class A 4 to 51906	Q-J T J-J	98 100 hese are pr		asis	96 100	Refunding g 3s	A-O A-O J-J	851 ₂ 86	85 85½ 85 857s	41 85 37 84 83	86 5, 8334
Class B 5s	J-J J-J E-A	107 1021 ₂	109 ¹ 4 Oct '00 102 ¹ 2 Mar'02 111 Mar'02 126 Oct '01		$102^{\frac{1}{4}}2102^{\frac{1}{4}}2$	Registered. 1950 Chic Bur & Q consol 7s. 1903 Chic & Iowa Div 5s. 1905 Denver Div 4s. 1922 Illinois Div 3 ¹ 2s. 1949	F-A	1015,102	106 ¹ 8 106 ¹ 8 104 ³ 4 Apr'00 101 ¹ 2 J'ne'02 102 ⁵ 8 J'ne'02	2 104	58 106 14 34 103 12
Louisiana new consol 4s. 1914 Small Missouri funding 1894-1995 North Carolina consol 4s. 1910	J-J j-J	10512	106 May'02 10942 Feb'98 10442 Jan'02		106 1064	Registered 1949 Iowa Div sink fund 5s 1919 Sinking fund 4s 1919 Nebraska Extension 4s 1927	J-J A-O A-O	$\frac{114^{3}}{104^{1}}$	114 ³ 4 Apr'02 105 May'02 109 ¹ 4 109 ¹ 4	114	i ₄ 116i ₄ 106
6s. 1919 So Carolina 4 2s 20-40 1933 Tenn new settlement 3s. 1913 Small	A-0 J-J J-J	95	136 ¹ 2 J'ly'01 120 Mar'00 96 J'ne'02		95 ¹ 2 96 ⁵ 8 95 95	Registered	M-N M-S	100	109 ¹ 2 Aug'01 100 Mar'02 108 J'ne'02	99	34 100
Virginia fund debt 2-3s1991 Registered 6s deferred Brown Bros ctfs.	1-1	9614	9734 973	6	9514 9934	Debenture 5s	M-S J-D	1125	1183 ₄ J ne'02 - 111 J'ne'02 - 139 ¹ ₂ 139 ¹ ₂ 124 ¹ ₂ J'ne'02 -	1119	3, 199
Railroad Alabama Cent See So Ry Alaba Midl See Say Fla & W						Registered1937 Chic & Ind C Ry 1st 5s.1936 Chicago & Erie See Erie	M-N J-J	125	125 May'02 .	125	125
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of N J			100 Timel06		025 100	Chic In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910 Chic Mil & St Paul con 7s 1905	J-J J-J	1144	132½ J'ne'02 - 116½ J'ne'02 - 115 May'02 - 196 Apr'02 - 1145 J'ne'02 - 117 J'ne'02 -	1113	1164
Ann Arbor 1st g 4s	A-O A-O Nov	103 ³ 8 Sale 93 ⁵ 8 Sale	100 J'ne'02 1034 1034 102 J'ne'02 9358 937	60		Terminal gold 5s	J-J Q-J		114 % J'ne'02 . 117 J'ne'02 . 105 ½ Feb'98 . 104 ¾ Jan'02 .		
Registered	M-S J-D	917 ₈ Sale 114 1121 ₂		23		Registered	J-J	12234	120½ Mar'02 124¾ Apr'02 117½ May'02 121 J'ne'02	11118	7. 1244
Atlanta & Dany See South Ry Atlanta & Yadk See South Ry Austin & N W See Sou Pacific Pat Creek & S See Mich Cent						One & P W 1st g 5s 1921 Dak & Gt So g 5s 1916 Far & Sou assu g 6s 1924 Hast & D Div 1st 7s 1910	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 ³ 4 May'02 - 137 ¹ 2 J'ly'99 - 123 ³ 4 J'ne'02 -	112	14 1154
Dalt & Ohio prior 1 g 3 ½s. 1925 Registered h 1925 Gold 4s h 1948 Registered h 1948	Q-J A-O Q-J	97 Sale 103 Sale	964 97 97 Apr'09 1025 103 1021 Feb'09	99	$\begin{array}{c} 94 \frac{3}{4} & 97 \\ 96 \frac{1}{2} & 97 \\ 102 & 104 \frac{3}{4} \\ 102 & 103 \frac{1}{4} \\ 104 & 110 \end{array}$	18t 5s	J-J J-J	1194	110 ¹ 2 Apr'02 . 182 ¹ 2 Jan'02 . 118 ³ 4 May'02 . 109 ¹ 8 Feb'02 .	118	3 ¹ ₂ 110 ¹ ₂ 2 ¹ ₂ 182 ¹ ₂ 3 ⁵ ₈ 119 3 ¹ ₈ 109 ¹ ₈
Conv deb 4s	M-N Q-F M-N	107 ¹ 2 Sale 90 ¹ 2 97 ¹ 2 98	9712 98	30	$90\frac{1}{2}93\frac{1}{2}$ $97\frac{1}{2}101$	Southwest Div 1st 6s1909 Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910	J-J	116^{1}_{4} 120^{3}_{4} 115^{1}_{4} 116^{5}_{6}	117 Mar'02.	113 116 115	117 ¹ 2 334 115 318 121 ¹ 8 117
Southw Div 1st g 3 ¹ 2s 1925 Registered	Q-J F-A	91 2 Sale 109	90 18 J'ne'0. 111 May'0)		1st consol 6s1913 Chicago & Northwestern Consolidated 7s1915 Gold 7s1902	J-D Q-F J-D	120 ¹ 2121 ¹ 39 ¹ 4	1234 May'02 . 137 J'ne'02 . 1012 J'ne'02 .	137	141 14 10434
Beech Creek See NYC&H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Sav Fl&W				1		Registered 1902 Extension 4s 1886-1926 Registered 1886-1926 General gold 3 los 1987	J-D F-A F-A	101 ¹ 4 105 ³ 4 108	101 ³ 8 101 ³ 8 107 ¹ 2 May'02 - 107 Mar'00 - 111 Oct '01 .	6 101	14 104 12 107 12
Buffalo N Y & Erie See Erie Buffalo R & P gen g 55 1937 All & West 1st g 4s gu 1998 Ol & Mah 1st gu g 5s 1943	A-0		118 Apr'0	7		Registered	Q-F A-O A-O	115 1174 108	103 Nov'98 . 118 Mar'02 . 111 Oct '00 . 109 J'ne'02 .	115	118
Roch & Pitts Ist g 6s 1921 Consol 1st g 6s 1922 Buffalo & Southwest See Eric Buffalo & Susqu 1st g 5s 1913	J-D		130 May'09 127 2 May'09 100 Nov'99	2	$\begin{array}{c} 128 & 130 \frac{1}{2} \\ 127 \frac{1}{2} & 129 \frac{1}{2} \end{array}$	Registered 1879-1929 Debenture 5s 1909 Registered 1909 Debenture 5s 1921	M-N M-N	10712	. 10738 May'01 . . 10712 May'02 . . 108 Oct '01 . . 11414 May'02 .	107	74 10942
Registered	J-J J-D A-O	101 109	109 109	1.35	109 109	Registered 1921	M-N M-N		. 114 Oct '01 123 ¹ 2 J'ne'02 123 May'01	121	12124
Registered 1934 CRIF&N W1stgu5s 1921 M&StL1stgug7s 1927 Panada South 1st5s 1908	A-0 A-0 J-L		10358 1033 125 J'ne'0 12458 Feb'0 118 Jan'0			II OTT C F & St Paul 18t 38 1908	M-S M-S M-S	1104	113 Jan'01 . 109½ Mar'02 .		
2d 5s 1915 Registered 1915 Carb & Shawn See Ill Cent Carolina Cent See Seab & Roar	M-S	10938110	1110 110	0	107% 111	Mil L S & West 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s 1925 Mich Div 1st g 6s 1924	F-A M-S	133 ⁵ ₈ 135 125 ¹ ₂ 138 ¹ ₂ 138 ⁵ ₈	116 ⁴ ₂ J'ne'02 133 ⁷ ₈ J'ne'02 126 ⁴ ₂ 126 ⁴ ₂ 142 ⁴ ₂ Feb'02 139 ³ ₄ Jan'02	3 125 142 139	561374 581284 241424 121398
Carthage & Ad See NYC & H Oed B Ia F & N See BOR & N Oen Branch UPlst g4s1948 Oen Branch Ry See Mo Pac		9212 95	93 J'ne'0	2	93 95	Convertible deb 5s1907 Incomes	F-A M-N J-J	1074	110 8 May'02	110	181104s
Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937 Cent of Ga RR 1st g 5s. p1944 Registeredp1944	7 M-N 5 F-A	1224	. 109 J'ne'0 122 May'0	2	$\begin{array}{c} 106\frac{1}{2}109\frac{3}{4} \\ 119\frac{1}{2}122 \end{array}$	General gold 4s1988	3 J-J 5 J-J	9978	131 Mar'02 112 112 ¹ 4 111 ² Apr'02 99 ¹ 8 May'02 86 ¹ 4 Aug'00	98	3 9948
Consol gold 5s	M-N 5 M-N 5 Oct	108 ¹ 2109 81 ¹ 2 Sale	$105_{2}^{1} \operatorname{Sep}'0$ $80_{2}^{1} \operatorname{82}^{1}$	2 412	76 891 ₂	Extension 4s1905 Keok & Des M 1st 5s1928	J-J B A-O	985	97 Dec'00 110 2 Apr'02		
3d pref income g 5s p194' Chatt Div pur mon g 4s.195' Mac & Nor Div 1st g 5s.194' Mid Ga & Atl Div 5s 194'	5 Oct 1 J-I 6 J-J	90 ¹ 2 24	2234 225 92 May'0	4 11	1812 31	Chic St L & Pitts See Penn Co	J-D 8 M-N	138	. 138½ 138½ . 141% Mar'02 . 140 J'ne'02	1 138 140	3 ¹ 4142) 1413 ₈
Mobile Div 1stg 5s194 Cent of N J 1st consol 7s190 General gold 5s198 General pold 5s198	6 J-J 2 M-N 7 J-1	110 ¹ 2 101 ¹ 4 139 ¹ 4140	102 3 ne 3 112 2 Apr'0 101 4 May'0 139 139	2	$106 112\frac{1}{2}$ $101\frac{1}{4}103\frac{1}{8}$ $132 141$	St P & S City 1st g 6s1919 Chicago Ter Trans g 4s1947 Chic & West Ind gen g 6s q1939 Chic & West Mich Ry 5s1921	A-C 7 J-J 2 Q-N	1284 91 1178	141% Mar'02 140 J'ne'02 12834 J'ne'02 9034 J'ne'02 4119 May'02 109 Apr'02	127 86 118	7% 130% 3 90% 3 119 0 109
Street Railway	1 8-0	1-130-2	The state of the s	CONTRACTOR DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED I		S—Continued on Next Page.	110-2	107	1 1	11	
Brooklyn Rap Tr g 5s194 Atl Av Bklyn imp g 5s193 Bk City 1st con 5s.1916, 194	4 J-3		110 Jan's	9	112 114	Met St Ry—(Continued) Col & 9th Av 1st gu g 5s.1995 Lex Av & P F 1st gu g 5s 1995	3 M-S	12212	. 122½ J'ne'02 . 122½ J'ne'02	120	03,124
Bk Q Co & S con gu g 5s.194 Bklyn Un El 1st g 4-5s.195 Kings Co El 1st g 4s194 Nassau Elec gu g 4s195	0 F-1 9 F-1 1 J-3	10334 Sale			$1100 106 \frac{1}{2} \\ 100 \frac{1}{4} 104 \\ 189 \frac{3}{4} 98$	Met W S El (Chic) 1st g4s, 1938 Mil El Ry & L 30-yr g 5s, 1926	7 J-J 8 F-A 6 F-A	*123 124 10234 Sale	123% 126 102% 102% 106 Oct '99	7 101	1 103
Onty & S Ry Balt 1st g 5s.192 Conn Ry & L 1st & ref g 4½s'5 Den Con Tr Co 1st g 5s193 Den Tram Co con g 6s191	2 J-1 1 J-3 3 A-0 0 J-3		98 Apr'(95 J'ne'(2	98 98	Minn St Ry 1st con g 5s. 1915 St Paul City Cab con g 5s. 1937 Guaranteed gold 5s. 1937 Union El (Chic) 1st g 5s. 1946	7 J-J 7 J-J 5 A-C	11212	. 114 12 Nov'01		
Met Ry Co 1st gu g 6s. 191 Det Cit St Ry 1st con g 5s. 190 Gr Rapids Ry 1st g 5s a191 Louis Ry Co 1st con g 5s 193	1 J-6 5 J-1 6 J-3		103 Nov'0			W Chie St 40-yr 1st our 5s. 1928 40-year consol gold 5s 1936 Gas and Electric Light	6 M-N				
Market St C Ry 1st g 6s. 191 Met St Ry gen col tr g 5s. 199 Bway & 7th Av 1st c g 5s 194	3 J-7 3 J-1	121 Sale 118 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	i		Atlanta G L Co 1st g 5s194' Bos U Gas tr otfs s f g 5s.1930 Bklyn U Gas 1st con g 5s.1940	9 J-J 5 M-N	117 117	91% Oct '98 118 118	williers a	1 446.4
"No price Friday; latest pric	ue th	s week. al	oue Jan a D	цө А	рг в рио М	ay g Due J'ne h Due J'ly k D	uo A	ag pronor	or gran and	A CATALON	THE REAL PROPERTY.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Inf'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1
Choc Ok & G gen g 5s o1919 Cin H & D consol s f 7s 1905 2d gold 4 ¹ 2s 1937 Cin D & I 1st gu g 5s 1941	A-0 J-J	11112	111 ¹ 2 Dec'01 113 Oct'00		105 11412	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930 Consol gold 5s1943 Fort St U D Co 1st g 4 12s.1941	J-J	$107\frac{1}{4}$ $106\frac{1}{4}$ $107\frac{3}{4}$	Low High 100 Sep 00 106½ Feb'02 105 Mar'98		1061 1061
CISTL&C See CCC&Stl. Cin S & C See CCC StL. Clearfield & Mah See B R & P Cleveland Cin Chic & St Louis						Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 3-4s.1928 (1al Har & S A See So Pac Co Fal H & H of 1882 1st 5s.1913	J-D J-J	113 1133 ₄ 90 Sale 104 106	113 ¹ ₂ 113 ⁷ ₈ 90 90 ¹ ₂ 103 May'02	33 21	106 116 ¹ / ₂ 88 92 ¹ / ₂ 102 106 ¹ / ₄
General g 4s. 1993 Cairo Div 1st gold 4s. 1939 Cin W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s. 1990 Registered. 1990	J-J J-J M-N	$^{101}_{*102}$ $^{1}_{2}$ $^{1}_{102}$ $^{1}_{8}$	102 Apr'02 1034 1034 104 104 99 May'99	2 2	$102 \ 102 \ 101 \ 2 \ 103 \ 5_8 \ 102 \ 5_8 \ 104 \ 3_4$	Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929 Georgia Pacific See So Ry Gila V G& Nor See So Pac Co Gouv & Oswegat See N Y Cent	J-J	11318 11318	98½ Nov'00 111½ Mar'02		1091211112
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C I St L & C consol 6s1920 1st gold 4s	M-S J-J M-N Q-F	98 104 10334 104	100 J'ne'01 83 Nov'99 10558 Mar'02		105 106	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 Greenbrier Ry See Ches & O	J - J	96 Sale	96 963 ₈	2763	9512 97
Registered	1.00	12712	115 ¹ ₂ Apr'02 134 ¹ ₈ Jan'02 138 May'02		134 18 134 18	Han & St Jo See C B & Q Ousatonic See N Y N H& H Hock Val 1st consol g 4 2s.1999 Registered	J-J	110 ¹ 2111 ¹ 2	111 111 1053 Apr'02		107 ¹ / ₄ 112
Registered 1934 Ind Bl & W 1st pref 4s 1940 O Ind & W 1st pf 5s d1938 Peo & East 1st con 4s 1940 Income 4s 1990	J-J A-O Q-J A-O		104½ Nov'01	10		Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951 Registered	J-J	115 ¹ 8	115 ¹ 8 Apr '02 113 ¹ 2 Mar'00 104 ¹ 2 Mar'02		115 116
Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Registered1938	J-J	115	116 ¹ 2 May'02 128 J'ne'02		1141211612	Registered	J-J M-S M-S A-O	1051210616	102 ½ Apr'98		
Clev & Pitts See Penn Co Col Midland 1st g 3-4s1947 1st gold 4s1947 Colorado & Sou 1st g 4s1929 Colum & Greenv S& So Ry	J-J	85 Sale 84 96 Sale	84 ³ 4 85 85 J'ne'02 95 ⁷ 8 96 ¹ 4	19 142	824 863	Registered. 1952 LN O & Tex gold 4s. 1953 Registered. 1953 Canro Bridge gold 4s. 1950 Louisville Div gold 3 2s. 1953	M-N M-N J-D	104	102 Oct '01 10334 May'02 10458 May'02 1014 Apr'02		1045810458
Col & Hock Val See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Tak & Gt So See C M & St P	A-0					Registered	J-J F-A J-J J-J	$\frac{120}{86^{1}2}$	123 May'99 87 ¹ 8 May'02		87 ¹ 8 87 ¹ 2
Dallas & Waco See M K & T Del Lack & Western 7s1907 Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1915	M-S M-N J-D	*134 ¹ 4	117 ¹ 2 May'02 138 Apr'02 137 137 140 Oct'98	2	13648138 137 141	$egin{array}{ccccc} { m Gold} \ 3^1{ m 2s} & 1951 \\ { m Registered} & 1951 \\ { m Spring} \ { m Div} \ 1{ m stg} \ 3^1{ m 2s} & 1951 \\ { m Western Lines} \ 1{ m stg} \ 4{ m s} & 1951 \\ { m Registered} & 1951 \\ \end{array}$	J-J J-J F-A		$\begin{array}{c} 101 & 101 \\ 101 {}^{1}_{8} \text{Oct} {}^{'}_{99} \\ 100 & \text{Nov} {}^{'}_{00} \\ 113 {}^{1}_{2} \text{Feb} {}^{'}_{02} \end{array}$		1007 ₈ 101
1st ref gu g 3 ½s2000 N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	J-D J-J F-A M-N	135^{3}_{4} 117 119 103^{3}_{8}	135 ³ 4 J'ne'02 118 ¹ 4 May'02 103 ³ 8 J'ne'02 114 ¹ 4 May'02		$133\frac{1}{2}137$ $116\frac{5}{8}118\frac{1}{4}$ $103\frac{3}{9}105\frac{1}{9}$	Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951 Registered1951	J-D M-S J-D	127 ³ 4 129 127 ¹ 4	124 May'01 90 Nov'98 131 May'02 124 Sep'01 10458 Apr'02		12912131
Warren 1st ref gu g 3 ½s.2000 Del & Hud 1st Pa Div 7s.1917 Registered	F-A M-S M-S A-O	140	143 J'ne'02 149 Aug'01 115 ³ 4 Feb'02 122 J'ne'99 109 J'ne'02		143 144	Gold 3 ¹ ₂ s	J-D J-D M-S	106	106 Oct '01		
Registered	A-0 A-0 M-N	1475	147 ¹ 2 J'ne'02		$111^{3}8111^{3}8$ $147^{1}2151^{1}2$	Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s	J-J J-J	1022	109 109 10234 Mar'02 122 J'ne'02		105 5 ₈ 109 100 102 3 ₄ 121 12 127
Del Riv RR Bridge See Pa RR Deny & R Gr 1st con g 4s. 1936 Consol gold 4 ¹ 2s1936 Improvement gold 5s1928	J-J	103 ³ 4 104 110 ¹ 2 111 ¹ 2	10334 104 11015 May'02	29	101 104 ¹ ₂	1 2d gold 58 1909	M-S M-S J-D	100 2 Sale	100 100 ¹ ₂ 75 May'02	51	99 ¹ 2103 75 80 116 119 ¹ 4
Rio Gr So gu See Rio Gr So Den & S West gen s f g 5s 1929 Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917		1	87 May'02			Jefferson RR See Erie Kal A & GR See LS & MS Kan & Mich See Tol & O C K C Ft S & M See St L & S F K O & M R & B 1 st gu g 5 s. 1929					
Det Mack 1st lien g 4s 1995 Gold 4s	1.D 1.D	100 93 94 86 ¹ 2 Sale	101 J'ne'02 95½ May'02 85½ 86½	82	101 101 92 ¹ 2 95 ¹ 2 84 ¹ 2 87 ³ 4	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered. 1950 Kentucky Cent See L & N	A-0 A-0	72 ¹ 4 Sale	72 7214	8	714 74
Ohio Sou Div 1st g 4s 1941 Dul & Iron Range 1st 5s 1937 Registered 1937 2d 6s	A-0 A-0 J-J	95 115 Sale			11258115	Keok & Des Mo See CRI&P Knoxville & Ohio See So Ry Lake Erie & W1st g5s1937 L2d gold 5s1941 North Ohio 1st gu g 5s1945	J-J J-J	118 120	123 J'ne'02 117 ³ 8 Feb'02 112 ¹ 2 May'02		116 1173
East of Minn See StPM & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941 Elm Cort & No See Leh & N Y	M-N		114 J'ne'02		11258115	L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997 Registered 5s	M-N M-N J-J	107	110½ Feb'02		109 110 ¹ 2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	M-S M-S A-O J-D	118^{5_8}	1094 Jan '02		$118^{5_8}122$ 115 116^{1_8} 120 121^{3_4} $108^{5_8}109^{1_4}$	Registered	A-0 J-J J-J	1177_8	109½ 109½ 118½ May'02 109½ Oct '99 109 J'ne'01		1181212014
1st consol gold 7s 1920 1st consol g fund 7s 1920 Erie 1st con g 4s prior 1996 Registered 1996 1st consol gen lien g 4s 1996	M-S J-J J-J	$^{139}_{*135}$ $^{1}_{139}$ $^{1}_{139}$	139 J'ne'02 136 May'02 100 ³ 4 101 ¹ 2 99 Aug'01 88 ¹ 4 89	65	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Leh & N Y 1st guar g 4s. 1945 Registered	M-S M-S A-O	97	97 97	1	97 97
Registered	J-J F-A J-D J-J	95 Sale	94 ¹ 2 95 133 Jan'02	61	93 ¹ ₄ 96 133 133	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie Long Island 1st con g 5s. h1931	Q-J	122	122 Mar'02		121 ¹ 2122
Small	M-N A-O A-O	$123 124^{1}4 \\ 104^{1}4 108 \\ 137 \dots$	124 J'ne'0 2 103 ³ 4 Apr'02 136 ¹ 4 May'02		$123\frac{1}{4}125\frac{3}{4}$ $103\frac{3}{4}106$ $136\frac{1}{4}136\frac{1}{4}$	$egin{array}{lll} 1st \ consol \ gold \ 4s & \ h1931 \ General \ gold \ 4s & \ 1938 \ Ferry \ gold \ 4^1_{28} & \ 1922 \ Gold \ 4s & \ 1932 \ Unified \ gold \ 4s & \ 1949 \ \end{array}$	J-D M-S J-D	*102	102 ¹ ₂ J'ne'02 103 May'02 100 Oct '00		103 104
Dock & Imp 1st cur 6s. 1913 N Y & Green L gu g 5s. 1946 Mid RR of N J 1st g 6s. 1910 N Y Sus & W 1st ref 5s. 1937 2d gold 44s. 1937	J-J M-N A-O J-J	115 ¹ 8	118 ¹ 2 Apr'02 109 Oct '98 115 ³ 4 May'02 117 May'02		$118\frac{1}{2}118\frac{1}{2}$ $115\frac{3}{4}118$ $115\frac{1}{2}118$	Debenture gold 5s	J-D M-S M-S	10712	111 Jan '02 109½ J'ne'01 112 Mar'02		111 111
General gold 5s1940 Terminal 1st gold 5s1943 Regis \$5,000 each1943 Wilk & Ea 1st gu g 5s.1942	F-A M-N M-N	117%	103 Apr'02 110 Mar'02 116 2 May'02 114 2 114 2		116 11612	Louisv & Nashv gen g 6s.1930 Gold 5s	Q-J-DM-N-J-J	118 ¹ 2119 *116 ¹ 8 103 ¹ 2 Sale	112 \(\text{Apr'02} \) 119 \(\text{J'ne'02} \) 116 \(116 \) 103 \(\text{A} \) 103 \(\text{Apr'02} \)	1 22	118 ³ 4 122 116 117 100 ¹ 2 103 ¹ 3
Erie & Pitts See Penn Co Evansville & Terre Haute 1st consol 6s	A-0	******	126 ¹ 2 J'ne'02 112 Mar'02 112 J'ne'02		10834 112	Registered	J-J M-N A-O M-S	112 1003 ₈	100 Jan'02 115 Feb'02 100 ¹ 4 J'ne'02 106 Dec'00 115 May'02		100 100 115 115 100 101 ¹ 2
Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s.1926 Fargo & So See Ch M & St P lint& Pere M See Pere Mar	A-0 J-J	100	115 May'02			L Cin & Lex gold 4 2s. 1931 N O & M 1st gold 6s. 1930 N O & M 2d gold 6s. 1930 Pensacola Div gold 6s. 1920	M-N J-J J-J	$ \begin{array}{c} 111 \\ 131 \\ 125 \end{array} $	103 Jan '98 130 ¹ ₂ Feb '02 124 ⁵ ₈ Apr '02		$\begin{array}{c} 128^{1}2130^{1}2 \\ 122 & 124^{5}8 \end{array}$
Gas and Electric Light	1 1	1	MISCELLA	NEO	US BOND	S—Continued on Next Page. Gas and Electric Light					
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 Conn Ry & L See Street Ry Con Gas Co See P G & C Co Detroit City Gas g 5s1923	J-J	002.	001 00		001-00	Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed El III 1st conv g 5s1910	J-D F-A M-S	9734 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27	9534 9849 1064 109
Det Gas Co con 1st g 5s1918 Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Ed G L N Y 1st con g 5s1932	F-A		98 ¹ 2 99 104 May'02 118 ¹ 2 Oct '01			1st consol gold 5s1995 NY&QE1L&P1st con g 5s1930 Paterson & P G & E g 5s.1949 Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s1904	F-A M-S M-N J-D	107 103 105 103 ¹ 2	107 J'ne'02 104 J'ne'02 106 May'02		104 104 103 106
Had Grab Fuel See P G & C Co Gas & Elec Berg Co c g 5s.1949 Gr Rap G L Co 1st g 5s1915 K C Mo Gas Co 1st g 5s1922 Kings Co El L & P g 5s1937	J-D F-A A-O	80 92	61½ Oct '01 107¾ Dec'00			1st con gold 6s	A-O M-S J-J	$ \begin{array}{c} 120^{1}2122 \\ 111 \\ 107^{1}2109 \\ *105 \end{array} $	121 May'02 106 Dec'98 110 ¹ 2 J'ne'02 108 108 105 Apr'02	3	109 110 ¹ 2 107 ¹ 4 109 ¹ 2 102 ¹ 2 105
Ed El II Bkn 1st con g 4s 1939 Lac Gas Lof St L 1st g 5s.c1919 Mut Fuel Gas Co See Peop Gas	Q-E	98 ¹ 2 108 ⁵ 8		10	$\begin{vmatrix} 97 & 98^{1_2} \\ 107^{1_2} & 110 \end{vmatrix}$	Mu Fuel Gas 1st gu g 5s.1947 Trenton G & El 1st g 5s1949 Utica E L & P 1sts f g 5s.1950	M-N M-S J-J	107	109 Feb'01		
"Mo price Friday; latest bid	and a	sked this we	ek, a Due J	an	d Due Apr	e Due May h Due J'ly k Due	Aug	o Due Oct	q Due Dec	s Opi	TOT SHIP

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N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Ranys Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1
Louisv & Nashv—(Continued St L Div 1st gold 6s1921 2d gold 3s1980	M-S			No	Low High	N Y Cent & H R-(Continued, Moh & Mal 1st gu g 4s. 1991	M-S	10812	Low High 107 12 J'ly '00 110 14 Dec '01	No	Low High
Hender Bdge 1stsfg 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 12s 1948	M-S J-J	101 102 11134	113 Nov'99 101 101 1101 ₂ Mar'02	3	99 101½ 110¼ 110½	N J June R gu 1st 4s1986 Registered1986 N Y & Pu 1st con gu g 4s 1993	F-A		108 Dec'01		
N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936	F-A	11434	114 ³ 4 Feb'02 114 ¹ 2 114 ¹ 4 115 Dec'01	2	112 11412	West Shore 1st 4s gu2361 Registered2361	1-1	11512 *11312	115 ¹ 4 116 113 ¹ 2 J'ne'02	17	112 116 112 8115 2
Sink fund gold 6s1910 L& Jeff Bdge Co gu g 4s1945 LNA & Ch See C I & L	M-S	99	100 Mar'01		****** *****	Lake Shore consol 2d 7s. 190; Registered	J-D	10612	1077 ₈ Apr'02 1043 ₈ May'02 1091 ₂ May'02 1101 ₂ Mar'00		$104\frac{1}{4}107\frac{3}{4}$
Mahon Coal See L S & M S anhattan Ry consol 4s. 1996 Registered	A-0	114 11438	1043 ₄ J'ne'02 1051 ₄ May'01 114 1143 ₈			Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938	F-A	112	114 Feb'02 127 2 Feb'02		114 114
Man S W Coloniz g 5s1936 McK'pt & B V See N Y Cent Metropolitan El See Man Ry	J-D	******				Pitts McK & Y 1st gu 6s.1932 2d guar 6s1934 McKees & B V 1st g 6s 1918	2 J-J 1 J-J 3 J-J	131 1265 ₈	146% Apr 01		
Mex Cent consol gold 4s1911 1st consol income g 3s.a1933 2d consol income g 3sa1933 Equip & coll gold 5s1917	J'ly J'ly	84 ¹ ₂ Sale 31 ³ ₄ Sale * 21 ¹ ₂ 22	3158 333 2112 221		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mich Cent 1st consol 6s. 1908 5s	M-S	$\frac{126}{126^{5}}$ $\frac{130}{128}$	11858 Dec'01 130 May'02 127 127 110 Dec'01	3	$\frac{128^{12}132^{12}}{127}$
2d series gold 5s1919 Coll tr g 4 bs 1st Ser1907 Mex Internat 1st con g 4s.1979	A-0	96 84	96½ 96½ 9058 J'ly '01	30	96 9612	Registered 1946 J L & S 1 st g 3 ½s 195 Bat C & Stur 1 st gu g 3s. 1989	J-J M-S	* 95	106½ Nov'00		
Mex Nat 1st 6s ctfs dep1920 Mex North 1st gold 6s1910 Mich Cent See N Y Cent	2	****** *****	101 Feb'02 105 May'00	2	100 12 101	N Y & Harlem g 3 ½s2000 Registered	M-N M-N A-O	123	1157 ₈ May'00 1211 ₂ May'02		12114 12112
Mid of N J See Erie Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St F						R W & O con 1 st ext 5 s. h 1925 O swe & R 2d gu g 5 s e 1915 R W & O T R 1 st gu g 5 s. 1918 Utico & Bly Biyer	F-A M-N	12312	1133 ₄ Jan '02		
Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J.D	118 119	1118 J'ne'02		1118 121	N Y Chic & Blk Riv gu g 4s. 192: N Y Chic & St L 1st g 4s. 193' Registered	A-0	105 12 106	105½ 105¾ 107 Dec'01	10	1054 108
South West Ex 1st g 7s.1916 1st consol gold 5s1936 1st and refund gold 4s1946	J-D M-N M-S	$120^{1}_{2}123$ 123 124	1121 Jan'02	2	$121 121 \\ 1204 1244$	N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie	1				
Minn & St L gu See B C R & N M & P 1 st 5 s stpd 4 s int gu 1930 M SS M & A 1 st g 4 int gu 1920 M St P & S S M con g 4 int gu 132	J-J		103 Nov'01			NY& Long Br See Cent of NJ NY&NE See NYNH&H NYNH&Harlstreg 48,1903	1 J-D	100 10012	100 Dec'01 214 Apr'02		5001: 574
Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 2d gold 4s	J-D F-A	100 Sale 84 ¹ 4 Sale	997 ₈ 100 84 841	39	98 101½ 81¼ 84¼	Convert deb certs \$1,000 Small certs \$100 Housatonic R con g 5s1937 N H & Derby con g 5s1918	M-N	$132^{1}_{2}135^{1}_{2}$	212 ¹ 2 Apr'02 135 ¹ 2 Jan'02		$\begin{array}{c} 207 & 212 \frac{1}{2} \\ 135 \frac{1}{2} & 135 \frac{1}{2} \end{array}$
1st ext gold 5s	M-N A-O M-N	107 ³ 4 Sale 87 Sale 102 ¹ 8	106 ¹ 2 107 ³ 4 85 ³ 4 87 102 ¹ 4 May'02	66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y & N E 1st 7s 1908 1st 6s	1-J	10512	114 Jan '00 1064 Mar'02		1064 10678
Kan C & Pac 1st g 4s1996 M K & T of T 1st gu g 5s.1949 Sher Sh & So 1st gu g 5s.1949 Tebo & Neosho 1st 7s1909	2 J-D 3 F-A	10612 9115	106 ¹ 2 Jan '02	2 2	$\begin{array}{c} 90\frac{1}{2} & 92 \\ 104\frac{1}{2} & 107\frac{3}{8} \\ 101\frac{1}{2} & 105\frac{1}{2} \end{array}$	N Y O & W ref 1stg 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-S M-S	103	103½ 104 101½ Nov'98	21	103 1054
Mo K & E 1st gu g 5s 194: Missouri Pacific 3d 7s 1900 1st consol gold 6s 1920	2 A-O 6 M-N	1111 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117	$110^{1}_{2}114^{3}_{4}$ $122 126$	N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s194	M-N		116 ¹ 2 Mar'02		1161211612
Trust gold 5s stamped.a191' Registered	7 M-S 7 M-S 0 F-A	108 ¹ 4 Sale	1073 ₄ 1081 ₄	31	106 ³ 4 109 ¹ 4 106 108 ³ 4	Norf & West gen g 6s193: Improvem't & ext g 6s193: New River 1st g 6s193:	F-A	132 *130	134 J'ne'02 133 ³ 4 May'02 135 ¹ 4 May'02		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L 1st g 5s 1920 Pac R of Mo 1st ex g 4s.1930 2d extended gold 5s1930	3 J-J	106	93½ 93½ 100 May'01 106 J'ne'02 116 116	2	1044 1074	N&W Ry 1st con g 4s.1990 Registered. 1990 Pocah C&C joint 4s.194	J-D	93 18 Sale	101 ³ 4 101 ⁷ 8 100 ¹ 2 Jan '02 92 ¹ 2 93 ¹ 2 107 ¹ 2 J'ly '01	300	1100 12 100 12
St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193 Unified & ref gold 4s192	1 A-O	1174	117 J'ne'02 115 ¹ ₂ Dec'01 94 ³ ₈ 94 ³	2		C C & T 1st gu g 5s 192: Scio V & N E 1st gu g 4s 198; North Illinois See Chi & N W North Ohio See L Erie & W	M-N	*1021810214	1024 1022	4	101 12 104 18
Verdi V I & W 1st g 5s.192 Miss Riv Bridge See Chic & Al Mob & Birm prior lien g 5s 194	6 M-S	10312	110 ¹ 4 J'ly '00	0		Northern Pacific— Prior lien ry & 1 gr g 4s.199' Registered	7 Q-J		1047 ₈ 1051 ₂ 104 J'ne'02		1031810512
Mortgage gold 4s1946 Mob Jack & K C 1st g 5s.1946 Mob & Ohio new gold 6s1926 1st extension gold 6sh1926	6 J-D 7 J-D	129	129 129	8		Registered	7 Q-F	74% Sale			72 75
General gold 4s	8 M-S 7 F-A	117 997		2	98 100 114 118 ¹ ₂ 100 ¹ ₂ 100 ¹ ₂	Registered	6 J-D 6 F-A	12812	129 's May'02		12918 12918
M & O coll 4s See Southern Mohawk & Mal See N Y C & F	Q-F		95 ¹ 4 Nov'0.			St Paul & Dul 1st 5s193 2d 5s191' 1st consol gold 4s196	1 F-A 7 A-O 8 J-D	98 2 101	132 J'ly'99 122 Apr'02 111 ¹ 2 J'ne'02 100 Jan'02		100 100
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W	7					Wash Cent 1st g 4s194: Nor Pac Ter Co 1st g 6s193: Nor Ry Cal See So Pac Nor Wis See St P M & O		11812	94½ Feb'02 119½ May'02		115 11912
Nash Chat & St L 1st 7s. 1911 1st consol gold 5s 1923 Jasper Branch 1st g 6s 1923	3 J-J 3 A-O	113 ³ 4 114 ³ 4 119	128 ¹ ₈ J'ne'09 114 114 113 Dec'99	9	114 116	Nor & Mont See N Y Cent O Ind & W See C C C & St I Ohio River RR 1st g 5s.193	6 J-D	115 118	112 ¹ 2 J'ne'01		
McM M W & Al 1st 6s191' T & P Branch 1st 6s191' Nash Flor & Shef See L & N	7 J-J	1154	111 Dec'9	9		General gold 58	7 A-O	110 114	108 J'ne'02		108 110
Nat of Mex prior lien 4 12s. 192 1st consol 4s	1 A-0	103½104 79 79¼	104 J'ne'0' 7912 791	10	79 81 ¹ ₂	Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s194	6 J.D	112	111 111	2	111 11412
New & Cin Bdge See Penn C N O & N E prior lien g 6s p191 N Y Bkln & Man Bch See L	5 A-O	THE THE				Lac of Missouri See Mo Pac Panama 1st s fund g 4 ¹ 2s. 191' Sink fund subsidy g 6s. 191	7 A-O M-N	102½104 99½	102 12 May'02 102 Apr'02		$\begin{array}{c} 102^{1_{2}}102^{1_{2}}\\ 101^{1_{2}}102 \end{array}$
N Y Cent & H R 1st 7s190 Registered190 Gold mortgage 3 ½s199	3 J-J 7 J-J	101	104 ⁵ ₈ May'0 104 ⁵ ₈ J'ne'0 108 ³ ₄ J'ne'0	2	$103\frac{1}{8}104\frac{5}{8}$ 108 $109\frac{1}{2}$	Penn Co gu 1st g 4 ¹ ₂ s192 Registered192 Guar 3 ¹ ₂ s coll trust reg.193	1 J-J 7 M-S	96	113 ¹ 2 J'ne'02 112 ¹ 4 J'ne'02 102 Nov'98		1111211234
Registered	4 M-S	10318	108 ¹ ₂ Apr'0' 103 J'ne'0' 102 ¹ ₂ Apr'0' 109 ¹ ₂ Sep '9'	2	10234 104 10238 10334	Guar 3 ½ s coll tr ser B 194 C St L & P 1st con g 5s. 193 Registered 193 Cl & P gen gu g 4 ½ s ser A. '4	2 A-O 2 A-O 2 J-J	*121½	121 Oct '00		12212123
Regist deb 5s of1889-190 Debenture g 4s1890-190 Registered1890-190 Debt certs ext g 4s190	5 J-D 5 M-N	100 1014	100 ¹ 4 Jan '0' 100 ¹ 2 J'ne'0	2	$100\frac{1}{4}100\frac{1}{4}$ $100\frac{1}{8}101\frac{5}{8}$	Series C 3 ¹ ₂ s	2 A-O 8 M-N 0 F-A	102^{3}_{4} 103^{1}_{2}			
Registered. 190 Lake Shore coll g 3 ½s. 199 Registered. 199 Mich Cent coll g 3 ½s. 199	8 F-A 8 F-A	100 18 101 1 95 34 Sale	2 100 18 Nov'0	39		Erie & Pitts gu g 3½ 8 B.194 Series C	0 J-J 5 J-J		102 Nov'00		
Registered 199 Beech Creek 1st gu g 4s. 193 Registered 193	8 F-A 6 J-J 6 J-J	1084	93 ¹ 4 Feb'0 111 ¹ 4 Sep'0 106 J'ne'9	2	93 96	Series B guar 194 Series C guar 194 Series D 4s guar 194	2 A-O 2 M-N	113	115 8 115 4 116 2 Feb'01 106 4 Nov'01	3	1143, 11512
2d gu gold 5s	6 J-J 1 J-D	103				Series E 3½ guar g 194 Pitts Ft W & C 1st 7s 191 2d7s 191	9 F-A 2 J-J 2 J-J	95½ *131½ *131½	. 97½ J'ne'02 132 J'ne'02 131½ May'02		97 97 ¹ 2 130 132 130 131 ¹ 2
lsts fint gu g 4s ser A 194 Gouv & Oswe 1st gu g 5s 194			95 Apr'09			$ \begin{array}{c c} 3d\ 7s. & h191 \\ \textbf{Penn RR 1st real est g}\ 4s.192 \\ \textbf{Consol sterling g}\ 6s. & 190 \end{array} $	3 M-N	10912	130 Apr'01 110½ Mar'02		1101211013
Telegraph and Telephone			THE THE PARTY AND	1	I REPORTED IN	S—Continued on Next Page Coal and Iron		1.		1	
Am Telep & Tel coll tr 4s 192 Comm Cable Co 1st g 4s. 239 Registered. 239	9 J-J 7 Q-J 7 Q-J		100 2 Apr'0	$\frac{2}{0}$	10012 10012	Col F & I Co gen s f g 5s194 Convertible deb g 5s191 De Bardel C & I See T C & I	I F-A	102 Sale	105½ 105¾ 101½ 104	1116	101-51117
Erie T & T col tr g s f 5s192 Met T & T 1st s f g 5s191 Mut Un Tel Co See Westn U: N Y & N J Tel gen g 5s192	8 M-N		109 Oct '9' 1141 ₂ Apr'0' 1131 ₄ Oct '0	2	114 ¹ 2 114 ¹ 2	Gr Riv Coal & C 1st g 6s. 191 Jeff & Clear C & I 1st g 5s. 192 2d gold 5s	6 J-D		108 Jan '02 107 May'97 80 May'97 1064 Feb'02	****	
No Westn Teleg See West U: West Union col tr cur 5s.193 Fd and real est g 4 2s195	n 8 J-J 0 M-N	*112 105 107	. 1124 May'0 1062 107	2	1064 1093	Pleas Val Coal 1st g s f 5s. 192 Roch & Pit C & I pur m 5s. 194 Tenn Coal T Div 1st g 6s. a191	8 J.J 6 M.N 7 A.O	110 1111	105 Oct '00		108 1114
Mut Un Tel s fund 6s191 Northwestern Tel 7s190 Coal and Iron	1 M-N	*111	111 111	1	1104 1134	Birm Div 1st consol 6s191	7 J-J 2 J-D 0 F-A	11219	11234 May'02 105 Feb'00 1024 May'02 32 Jan'00		109 112%
Cah Coal Min See TCI&R Clearf Bit Coal See NYC&I ColC&I Dev Co gu g 58, 190	9 J-J		. 55 Nov'0	0		Manufacturing & Industria	1 9 M-S	6630 68	66 J'ne'02		50 73
Box 2 der Co gen gold os181	Olive T	1 700 2	- arpi o	411	HILL ILO	Am Cot Oil ext 4½s191 g Due J'ne h Due J'ly p Du	16.0	I were direct	state de men		100 \$ 101

BONDS N. Y. STOCK EXCHANGE WREK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20	Week's Range or Last Sale	Bonds	Range Since January 1
Penn RR—(Continued) Warrants conv 3½ 50% paid Con currency 6s reg. 91905 Consol gold 5s. 1918	Q-M M-S		104 8 104 1	566		Southern Pac Co—(Continued) Gila V G & N 1st gu g 5s.1924 Hous E & W T 1st g 5s.1933 1st gu g 5s redeemable1933 H & T C 1st g 5s int gu1937	M-N M-N M-N	107			
Consol gold 4s	M-N M-A	105 112 1 ₂	102 Nov'97 112 ³ 4 Mar'00 111 ³ 2 Mar'02		1111 2 111 2	Consol g 6s int guar1912 Gen gold 4s int guar1921 Waco & N W div 1st g 6s'30 Morgan's La & T 1st 7s.1918	A-0 M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 ½ May'0; 95 ½ 95 ½ 127 ½ Feb'0; 133 ½ May'0;	6	$110^{1}2114^{1}2$ $93^{3}4$ $95^{1}2$ $125^{3}4$ $127^{1}2$ $133^{1}2$ 137
Sun & Lewis 1st g 4s1936 U N J RR & Can gen 4s.1944 Pensacola & Atl See L & Nasl Peo & East See C C C & St L	J-J M-S	*103	117 May'00			1st gold 6s	J-J BA-O	109 117 ¹ 2	113 Jan'0 105 2 Nov'0		
Peo & Pek Un 1st g 6s1921 2d gold 4 ½s	M-N A-O M-N	$124\frac{1}{2}126$	101 Oct '00 124½ Apr'02 112 May'02 114 J'ne'02		124 125 112 115	Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1948 So P of Ar gu 1st g 6s c1909-10 S P of Cal 1st g 6s1908 1st g 6s series B1908	J-J J-J A-O	90^{7_8} Sale 113 $106^{1_4} 106^{1_2} 107^{3_8}$	90½ 907 114 k May'05 105½ J'ne'05 108 Dec'0	62	87 ¹ 4 92 112 ¹ 8114 ¹ 4 105 ¹ 4108 ¹ 4
Pine Creek reg guar 6s1931 Pitts Cin & St L See Penn Co Pitts Clev & Tol 1st g 6s1922	F-A J-D		137 Nov'97			1st g 6s series C & D.1906 1st g 6s series E & F.1912 1st gold 6s1912 1st con guar g 5s1937	A-0 A-0 A-0 M-N	$107\frac{1}{2}$ 117 * $119\frac{1}{2}$	11058 Jan '05 11912 J'ne'05 107 Nov'06	2	1105 1105 1105 1105 1105 1105 1105 1105
Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5s1928 Pitts McKees & Y See N Y Cer Pitts Sh & L E 1st g 5s1940	J-J A-O	11112	120 Oct '01			Stamped 1905-1937 S Pac of N Mex 1st g 6s 1911 S P Coast 1st gu g 4s 1937 Tex & N O 1st 7s 1908 Sabine Div 1st g 6s 1912	J-J J-J F-A		100 58 J'ne'01 116 4 Apr'02 108 May'02 114 12 Feb'02	2	115 1164
Pitts & West 1st g 4s1917 J P M & Co certfs Pitts Y & Ash 1st con 5s.1927	J-J 7 J-J	101 ³ 4 102 ¹ 2 101 4	98 J'ly'97 102½ 102½ 101 Apr'02 111 J'ne'02	6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Con gold 5s	J-J J-J M-S	124 Sale 98 99 12	108 ¹ 2 J'ly '0 123 ¹ 4 124 122 ¹ 2 Jan '0 99 99	16	119 ¹ 2124 122 122 97 99 ¹ 2
Reading Co gen g 4s1997 Registered 1997 Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	7 J.J		100 101 92 Apr'01 964 964		97½ 101 95½ 98	Mem Div 1st g 4½-5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 Atl & Yad 1st g guar 4s.1948	J-J 3 J-J	101	115 Mar'09 101 J'ne'09 120 Mar'00 981 ₂ J'ne'09	2	991210112
Rich & Meck See Southern Rio Gr West 1st g 4s1939 Consol and col trust 4s.1949 Utah Cent 1st gu g 4s.a1917	A-0 A-0	93 ¹ ₄ 95 93 ¹ ₂	94 9434 97 Jan'02	17		Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1936 Con 1st gold 5s1956 E Ten reor lien g 5s1938	J-J J-J M-N M-S	121^{3}_{4} 119^{1}_{8} 121	121 J'ne'0 119 ¹ 8 119 ¹	8 2 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rio Gr June 1st gu g 5s 1938 Rio gr So 1st gold 4s 1940 Guaranteed 1940 Roch & Pitts See B R & P Rome Wat & Og See N Y Cent	1-1	112½ 84 95½	114 May'02 82½ Apr'02 94½ 94½	2	82 82 42	Ga Pac Ry 1st g 6s1922	1-J	12134 123	128 128 126 ¹ 4 126 ¹ 122 May'0' 101 ¹ 4 J'ly '0	1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rutland 1st con g 4 \(^1_2\)s1941 Rut-Canad 1st gu g 4 \(^1_2\)s.1949 Sag Tus & H \(See \) Pere Marq Salt Lake C 1st g s f 6s1913] J-J		191 ¹ 4 Nov'01			Deb 5s stamped1927 Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Virginia Mid ser D 4-5s.1921	7 A-O 8 M-N 9 M-N 1 M-S	$ \begin{array}{c} 111^{1}_{4} \\ 90 \\ 110^{1}_{8} \\ 112 \\ 115^{1}_{2} \end{array} $	111 ¹ 4 May'0' 90 May'0' 110 J'ne'0' 102 Oct '9'	2	111 ¹ / ₄ 113 ¹ / ₄ 90 90 109 111
St Jo & Gr Isl 1st g 3-4s1947 St Law & Adiron 1st g 5s.1996 2d gold 6s1996 St L & Cairo See Mob & Ohio St L & Iron Mount See M P	J-J 3 A-O		9812 9834			Series E 5s	6 M-N 6 M-N 4 F-A	93 ¹ ₂	114 Sep '0. 115½ J'ne'0. 116½ Dec'0. 93 Apr'0. 120½ 120¼	2	115 116 98 98
St L K C & N See Wabash St L M Br See T R R A of St L It L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C1906	M-N M-N	10712109	107 ¹ ₂ May'02 107 May'02	2	107 11058	S & N Ala See L & N Spok Falls & Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 4½s1943 Sunb & Lew See Penn RR	J.D	125	117 J'ly '0)	
General gold 6s	J-J J-J A-0	100	131 ¹ 2 J'ne'04 117 117 99 J'ne'02 100 Jan'02 97 ¹ 2 98	1	1155 ₈ 118 96 100	Syra Bing & N Y See D L & W Vebo & N See M K & T er A of St L 1st g 4 ¹ 2s1939 1st con gold 5s1894-1944 St L M Bge Ter gu g 5s.1936	A-0 F-A		114 ¹ ₂ Mar'0' 116 ⁷ ₈ 116 ⁷ 115 ¹ ₂ May'0'	8 1	116 12 11678
K C Ft S & M con g 6s. 1928 K C Ft S & M Ry ref g 4s 1936 Registered	M-N A-O A-O	125½ 90½ 91	125 ¹ ₈ 125 ¹ ₆ 90 ³ ₄ 91	62	125 ¹ ₈ 125 ¹ ₈ 90 ³ ₄ 94 ³ ₄	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s1908 1st gold 5s	M-S J-D	103 105 119 119 ¹ 2 98 100	104 Feb'0 119 ¹ 4 119 ¹ 98 ¹ 2 J'ne'0	28	119 122 96 10234
St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989 Trust Co ctfs Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific	J.J	87 Sale 813	86 87	92	8078 8134	Tol & O C 1st g 5s	J-J 5 A-O 5 J-D	114^{1_2}	111 J'ne'0 114 J'ne'0 1125 Nov'0 109 May'0	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St Paul M & Man 2d 6s1909 1st consol gold 6s1933 Registered1933 Reduced to gold 4½s1933	A-O J-J J-J	$140 \dots 139 \stackrel{1}{_{2}} \dots 115$	140 May'02 115 115	1	$137^{3}_{8}141^{1}_{2}$ 139 140 114 115^{1}_{2}	Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917 Tol St L & W pr lien g 3 2s.1928 50-year gold 4s1950 Tor Ham & Buff 1st g 4s. h1940	J-J J-J A-O	93 93 1 ₂ 92 1 ₄ Sale 82 1 ₂ 83 1 ₂ 97 98 1 ₂	97 97	2 4 5 4 1	91 93 90 924 81 ³ 4 87 97 994
Registered	J-D J-D	$115 \\ 105 \\ 1_2 \dots$	116		$\begin{array}{c} 115^{5}8118^{1}8 \\ 106 & 109 \end{array}$	Ulster & Del 1st con g 5s 1928 n Pac RR & 1 gr g 4s1947 Registered1947 1st lien convert 4s1911	J-D J-J M-N	111 ¹ ₂ 106 ¹ ₈ Sale 107 ⁵ ₈ Sale	111 ¹ 2 111 ¹ 106 ¹ 8 106 ³ 105 ¹ 4 May'0! 107 ¹ 4 108 ¹	$\begin{array}{c c} 2 & 2 \\ 8 & 85 \\ 2 & 3656 \end{array}$	$110\frac{1}{2}113$ $104\frac{3}{8}106\frac{3}{8}$ $104\frac{1}{2}106$ $105\frac{1}{4}110\frac{3}{4}$
Registered	A-0 A-0 J-J	106 ¹ 8	128 Apr'02 1414 Apr'02		140¼ 141¼	Registered	J-D F-A J-J	103 103½ 128½ Sale 119 120	106 Apr'0 $103^{1}4 103^{3}$ $127^{1}2 128^{1}$ $119^{1}8 119^{3}$ $117^{1}2 \text{ J'ne'0}$	8 37 2 10 8 5	$\begin{array}{cccc} 102 & 104^{3}4 \\ 126 & 129^{1}2 \\ 117 & 119^{1}2 \end{array}$
Registered. 1937 1st guar gold 5s. 1937 Will & S F 1st gold 5s. 1938 St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O	J-J 3 J-D	12312	115 Apr'97 124 ½ J'ne'02 125 ½ Feb'02		124 4 125	Gold 5s		113 116	114 ¹ 2 Apr'0	2	1141211412
S Fe Pres & Ph 1st g 5s1942 S A & A P See So Pac Co S F & N P 1st sink f g 5s.1919 Say F & W 1st gold 6s1934	M-S J-J A-O	12912	111 Aug'01 11334 Dec'01 128 Dec'01			Ver Val Ind & W See Mo P irginia Mid See South Ry Wabash 1st gold 5s1938 2d gold 5s1938	M-N F-A		111134 11117	8 5	$118^{1}8121$ $110^{1}2114^{3}4$
1st gold 5s	J-J M-N	114 ¹ 2 112 95 95	123 Dec'99 95 ¹ 4 Nov'01 110 May'02 87 Aug'01		110 110	Debenture series A1938 Series B1938 1st lien equip s fd g 5s1921 Det & Ch Ext 1st g 5s1941	J-J M-S J-J	1114	76 781 10534 Apr'05 11114 May'05	3593	109 6 1114
Sil Sp Oca & G gu g 4s. 1918 Scioto Val & N E See Nor & W Seaboard Air Line g 4s. 1950 Coll tr refund g 5s. 1911 Seab & Roa 1st 5s. 1926	M-N J-J	85½ Sale 103½ Sale 114¼	85½ 86 103¼ 103½ 104¾ Feb'98	43 26	$\begin{array}{c} 84 & 87\frac{1}{4} \\ 102\frac{5}{8} & 105\frac{1}{2} \end{array}$	Om Div 1st g 3½s 1941 Tol & Ch Div 1st g 4s 1941 St Chas Bridge 1st g 6s.1908 Warren See Del Lac & West	A-O M-S		97 May'09 881 ₂ 881 98 Mar'09 110 May'09	2	98 98
Car Cent 1st con g 4s1949 Sher Shr & So See M K & T Sil Sp Oca & G See Say F & W Sod Bay & So 1st g 5s1924 So Car & Ga See Southern		* 99	964 Mar'02		964 964	Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937 Gen gold 3-4s194; Income 5s	A-0	994 9934	121 ¹ 2 J'ne'09 99 ¹ 2 99 ³	1 8	984 101
So Pac Co—Coll tr g 4 ¹ 2s. 1905 Gold 4s (Cent Pac coll). k1949 Registered	1-J 1-D	9258 Sale	99½ 995 923 923 95 Apr'02 111 J'ne'01	96	92 96	West No Car See South Ry West Shore See N Y Cent W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1926	J-J	11312	114 ¹ ₂ Jan '09 113 Apr'09	2	113 11512
Cent Pac 1st ref gu g 4s 1949 Registered	J-D J-D	873 ₄ Sale	1027_8 103 997_8 J'ne'00 87^{1}_2 88^{1}_8 1115_8 J'ne'02	54	101 ¹ / ₄ 104 87 89 ¹ / ₈	Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1936 1st consol 4s1949 Wilkes & East See Erie	J-J F-A M-S	11312	112 ¹ 2 Jan '05 113 Dec'0 95 ¹ 8 97 ¹	2	112 12 112 12
2d gold 7s1905	J-D	104	108 Mar'02 1104 Apr'02		$108 \ 108 \ 109 \ 100 \ 4$	Wil & Sioux F See StP M & M Winona & StP See C & N W Wis Cent 50-yr 1st gen 4s.1949 BONDS—Concluded.	100	937 ₈ Sale	9312 94	44	88 95
Manufacturing & Industrial Am Hide & L 1st sfg 6s1919 Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919	M-S M-S	97½ Sale 90 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 17 5	80 914	Miscellaneous Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920		105½106 101	105½ 105½ 100¾ J'ne'02		1035 ₈ 1071 ₂
Consol Tobacco 50-yr g 4s. 1942 Registered 4s. 1951 Distill of Amer coll fr g 5s. 1911	F-A F-A	67 Sale 95 Sale	105 Jan'00 67 68 65 12 Mar'02 94 95	399	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B'kl'n FerryColst cons g 5s'48 Chic Jc & St Yard col g 5s'.1915 Det M & Mld gr incomes1911 Hoboken L & I gold 5s1910	F-A J-J A-O M-N	81 Sale 5514 Sale	81 82 111 Mar'01 554 60	6	79 ¹ 4 85 ¹ 2
Ill Steel Co deb 5s	A-O J-J A-O F-A	108½ Sale	997 ₈ Apr'01 99 Jan'99 100 May'02 108 ¹ 2 108 ¹ 2		100 100 107 ¹ 2112	Mad Sq Garden 1st g 5s. 1919 Man Bch H & L gen g 4s. 1940 Newp Ne Ship & D D 5s d 1990 N Y Dock 50-yr 1st g 4s. 1951 St Joseph Stk Yds 1st 4 2s. 1930	M-N M-N J-J F-A		50 Feb'02 97 J'ne'02		9012100
Nat Starch Mfg Colst g 6s 1920 Nat Starch Cosf deb 5s. 1925 Stan Rope & Tist r 6s. 1946	A-O M-N J-J	106 ¹ 2 92 70	94 Apr'02 71 7112	6	$106 110 \frac{1}{2}$ $89 95$ $55 74$	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year 1917 S Yuba Wat Co con g 6s 1923 Sp Val Wat Works 1st 6s 1906	J-D J-J M-S	108	101 Feb'97 113 ¹ 2 J'ly '00		
U S Leath Cosfdeb g 6s. 1913 No price Friday; latest bid an	M-N	1124	14 ¹ 2 15 12 113 J'ne'02 an b Due Fe		$112 116^{1}_{2}$	US Red & Ref 1st s f g 6s.1931 ue J'ne h Due J'ly k Due Aug 1		Sep p Due l		1 11	85 8934 Option sale

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

			Per Centum		Will The Table	STOCKS	Sales	Range Since		Range 101	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	THE REAL PROPERTY.	Friday June 20	BOSTON STOCK EXCHANGE	of the Week Shares	-	02 Highest	Lowest	Highest
### 14 ### 100	### 16 ### 16	June 17	## 100 100 100 100 100 100 100 100 100 1	### 192 ### 192 ### 193 ### 193 ### 10034 ### 10054 ### 10054 ### 1005 ### 100	### 20 ### 20 ### 20 ### 20 ### 20 ### 200	Railroads Atch Top & Santa Fe100 Do pref. 100 Boston & Albany. 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Providence 100 Chic June Ry & U S Y100 Do pref. 100 Con & Mont Class 4. 100 Con & Mont Class 4. 100 Conne Electric 100 Gon & Mont Class 4. 100 Conne Electric 100 Maine Central 100 Mass Electric Cos 100 Do pref. 100 Mexican Central 100 Northern N H. 100 Northern N H. 100 Northern N H. 100 Northern N H. 100 Boston & Wor pref100 Old Colony. 100 Pere Marquette 100 Do pref. 100 Boston Electric 100 Do pref. 100 West Electric 100 Do pref. 100 West Ed St. 56 Do pref. 100 Worc Nash & Roch 100 Miscellaneous Amer Agricul Chem 100 Do pref. 100 Amer Pneu Serv 56 Amer Sugar Refin 100 Do pref. 100 Amer Pneu Serv 56 Amer Sugar Refin 100 Do pref. 100 Amer Telep & Telephone 100 Morcan Telephone 100 Morcan Telephone 100 Mexican Telephone 100 Mexican Telephone 100 Ne Gas & C Tr rects 100 Ne Cotton Yarn pref 100 Ne Gas & C Tr rects 100 Ne Cotton Yarn pref 100 Nest End Land 2. Unind Fruit 100 Unind Copper 100 Do pref 100 United Fruit 100 Uning Colucksilven 100 Do pref 100 United Fruit 100	Week Shares 1,916 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,674 1,675 1,674 1,675 1,67	Towest 74% Jan 27 95½ Mar 12 259½ J'ne14 161¼ Feb 21 259½ J'ne13 172 Jan 13 297½ J'ne20 152 Feb 20 130 Jan 23 142 Jan 24 172 Jan 28 290 Jan 23 142 Jan 24 172 Jan 28 26 Jan 15 210 Jan 31 200 May 7 164 May 8 290 Jan 23 1472 Jan 28 26 Jan 15 210 Jan 31 22 Jan 16 28 May 19 208¼ J'ne18 68 May 19 21½ Feb 28 86% Mar 11 21 Jan 22 11½ Jan 22 11½ Jan 22 11½ Jan 23 14½ Jan 22 11½ Jan 26 11 Jan 16 15 Jan 4 155 Mar 1 113 Apr 23 3¼ May 5 12½ Jan 28 12½ Jan 29 12¼ Jan 22 11¼ Jan 22 21¼ Jan 23 26¼ May 17 28 Jan 28 26¼ May 17 28 Jan 28 26¼ Jan 29 26¼ May 17 28 Jan 29 26¼ May 20 25¼ Jan 29 26¼	### ### ### ### ### ### ### ### ### ##	## Lowest ## Lowest	### ### ### ### ### ### ### ### ### ##

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BONDS	120	Dutas	Weelc's	18	Damaa	BONDS	*20	Price	Week's	Range
	st			ond	Range	BOSTON STOCK EXCH'GE	Pst	The state of the s	The state of the s	Range
BOSTON STOCK EXCH'GE	er	Friday	Range or	00	Since		Ind	Friday	The second secon	O III
WEEK ENDING JUNE 20	Im	June 20	Last Sale	Sob	January 1	WEEK ENDING JUNE 20	HH	June 20	Last Sale	January 1
	-			711			-			
		Bid Ask	Low High	No	Low High	The state of the s	Man		Low High No	o Low High
Am Bell Telephone 4s1908	L.L	9912100	9958 J'ne'02		99 100	Illinois Steel deben 5s1910	J-J	10112	101 2 101 2	1 101 102
Am Telep & Tel coll tr 4s.1929	T-J	9914 Sale	994 998	29		Non-convert deben 581913		10112 Sale	10112 10112	4 1014 102
		DD & CHIC	119 Dec'01		24	Ia Falls & Sioux C 1st 7s. 1917			132% J'ne'02	1325 1331
Atch & Nebraska 1st 7s. 1908	101-13	10234 Sale	10242 10278	17	109 1095	Kan C Clin & Spr 1st 5s 1925		104 106	105 Jan'02	105 105
Atch Top & S Fe gen g 4s. 1995					017 003	Kan CFt S & Gulf 1st 7s. 1908	LT		114 's May'02	114 11418
Adjustment g 4sJ'ly 1995		9312 Sale				Kan Crt S & Guil 180 18. 1908	BA DIT	1055 6010		
Boston & Lowell 4s1907	1-1)		104 12 Apr'00			Kan C Ft Scott & M 6s1928		12558 Sale		3 1234 126
Boston & Maine 4'281944	J-J		12634 Apr'01				IAI-12	99 Sale	984 99	8 98 9912
Plain 4s	F-A		997 ₈ Jan '02		9978 9978	Income 5sMar1934				2 84 974
Bost & Mon 3d issue 7s1904	M-N		104 Apr'02		104 104	Old Colony Tr Co rects		******	9234 May'02	92 95
Boston Terminal 1st 3 2s. 1947	F-A		11512 Aug'01			Kan C & M Ry & Br 1st 5s1929	A-O	110 2 Sale		8 108 111
Boston United Gas 1st 5s.1939		95 Sale	9419 95	68	83 9534	Kan CSt Jo & C B 1st 7s 1907	J-J	114	11438 Apr'02	11438 1154
2d 581939		6712 Sale	65 68	32	56 78	LR& Ft Sm ld gr 1st 7s1905		105		105 10538
Bur & Mo Riv ex 6s1918		120	121 J'ne'02		120 12178	Maine Cent cons 1st 7s1912	A-0		1284 J'ne'02	
			105 12 Apr'02		1051210512	Cons 1st 4s	A.0		105 4 May'01	LEG & LOG &
Non-exempt 6s1918	9 - 0		007 Ton 200	1777	9978 9978			118	11712 Feb'00	
Sinking fund 4s1910	7-9		9978 Jan '02			Marian Central cons 4s 1911	TI			3 81 844
Butte & Boston 1st 6s1917	A-O		100 J'ne'01			Mexican Central cons 4s. 1911	717-	82 83	04'8 04'8	
Cedar Rap & Mo R 1st 7s.1916	M-N		138 Sep '01			1st cons inc 3sJan 1939	Jay	33 34	33 33	3 3014 3534
2d 7s1909	J-D		125 '8 Aug'00			2d cons inc 3sJan 1939	J'Iy	22 23	21 ¹ 2 J'ne'02	20% 2412
Cent Vermt 1st g 4s May 1920	Q-F	89 90	90 90	2		Mich Teleph cons 5s 1929			99 Oct '01	
Chic Burl & Q 1st 7s 1903	J-J	103	103 103	1	$103 104_{4}$	Minne Gen Elec con g 5s 1929		10412	104 Mar'02	103 104
Iowa Div 1st 5s1919	A-0		110 Apr'01			New Eng Cot Yarn 5s1929	F-A	10334 Sale	10338 10334 5	7 103 104
Iowa Div 1st 4s1919	A-0		10412 Apr'02		104 10412	New Eng Gas & C1st 5s 1937	J-D	60 Sale	56 604 51	1 52 63
Debenture 5s1913	M-N		10712 May'02		107 107 107 10	New Eng Teleph 6s1906	A-0	104	104 Apr'02	104 104
Denver Exten 4s1922	F-A	10012101	10012 J'ne'02		100 101 18			THE PARTY OF THE PARTY OF	105 Feb'02	105 105
Nebraska Exten 4s 1927	M-N	100 2101	10812 Apr'02		1081210812	6s1908	A-0	104	103 Apr'02	103 104
D c C W a # 40 1001	MA C		1004 Mar'02		100 1004	5s1915	A-0	202	10714 May'02	1074 1074
B & S W s f 48	INI- D	*******	101 4 J'ne'02		1011, 1004	NY&N Eng 1st 7s1905	I. T	1083		7 108 10934
Illinois Div 3 128 1949	9-9		101-40 116 02		101-4 102-2	1st 6s		1051-	1053. 1053.	1 10534 107
Joint bonds See Gt Northern		100 110	1001 TI- 200	363-31	100 110			100-2	10534 10534	1 100-4 101
Chic Je Ry & Stk Yds 5s .1915		109 110	109 12 J'ne'02		108 110	Old Colony gold 4s1924			112 May'01	1002 1002
Coll trust refunding g 4s1940	A-0	1011	101 May'02		$100^{1}_{2}101^{1}_{2}$	Oreg Ry & Nav con g 4s. 1946		******		$102^{3}4102^{3}4$
Ch Mil & St P Dub D 68 1920					$129_{2}132$	Oreg Sh Line 1st g 6s1922	F-A		125 Apr'02	125 1284
Ch M & St P Wis V div 6s1920		131	131 J'ne'02		$128^{3}4131^{1}2$	Repub Valley 1st s f 6s1919	9-7		. 10658 Feb'02	10658 10658
Chic & No Mich 1st gu 5s.1931	M-N	109 110	110 J'ne'02		109 110	Rutland 1st 6s1902	M-N		100 100	3 100 1014
Chic & W Mich gen 5s1921	J-D	109 110	109 12 J'ne'02		109 1104	Rutland-Canadian 1st 4s1949	J-J	102	. 102 Mar'02	102 10334
Concord & Mont cons 4s 1920			1094 Mar'02		1094 1094	Seattle Elec 1st g 5s1930	F-A	10512106		0 105 107
Conn & Pass R 1st g 4s1943			115 Apr'02		1144115	Torrington 1st g 5s1918	M-S		. 10834 J'ly '01	
Current River 1st 5s1927			106 Apr'02		106 106	Union Pac RR & 1 gr g 4s. 1947	J-J		10358 Apr'02	1035810358
Det Gr Rap & W 1st 4s 1946		100 1004			9912101	1st lien conv 4s1911	M-N		10758 J'ne'02	
Dominion Coal 1st 6s 1913			11012 11012		109 1111	Vermont & Mass 5s 1903	M.N		102 18 Nov'01	
Tractorn let cold co	ME		1094 1094		109 5 111	West End Street Ry g 5s1902				
Eastern 1st gold 6s1906	M G	1004 5416	10078 Mar'02	2	10078 10078	Gold 4 log 1014			14 OF 3 F -100	107 1071
Fitchburg 4s									1 0 M 7 PO 100	101 101-2
48	M- 8		11114 May'02		110 12 11114	Gold debenture 4s1916				1001 1005
Fremt Elk & Mo V 1st 6s1933	A-0	137	138 J'ne'02		138 139	Gold 4s			. 103 18 May'02	10318 10358
Unstamped 1st 6s1933	A-0	187	138 J'ne'02		138 138	Western Teleph & Tel 5s.1932		10558 Sale		$25 103^{3}4 106^{1}2$
Gt Nor CB & Q coll tr 4s 1921		944 Sale		42					. 87 ¹ 4 J'ly '01	
Registered 4s1921	Q-J		944 944	1	94 9638	Wisconsin Valley 1st 7s1909	J-J		. 11934 Mar'02	11934 11934
Design of the last										

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

	Share P		-	ACTIVE STOCKS	Sales of the	he 1902		Range for Year	r Previous			
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday. June 19	Friday June 20	(For Bonds and Inactive Stocks see below)	Week Shares	Lowe	st Highest	Lowest	Highest
*25 ⁷ 8 26 ¹ 2 45 ⁵ 8 45 ³ 4 *15 ³ 4 16	$\begin{array}{c} 68^{1_{2}} & 69^{1_{2}} \\ {}^{*}117 & 118 \\ 26 & 26 \\ {}^{*}45^{5_{8}} & 45^{7_{8}} \\ 16 & 16 \end{array}$	$\begin{array}{cccc} 69 & 69 \\ 117^{1}2117^{1}2 \\ 26 & 26 \\ \hline 16 & 16 \\ \end{array}$	69 69 118 118 *25 ⁷ 8 26 ¹ 4 15 ⁷ 8 16	693 ₈ 693 ₈ *117 ¹ 2118 *257 ₈ 257 ₈ *45 ¹ 2 *15 ³ 4	$^{117}_{2}^{1}_{2}^{118}$ $^{*25}_{4}^{3}_{2}^{2}$ $^{26}_{45}^{1}_{2}$	12 N 12 S	Baltimore onsolidated Gas	$ \begin{array}{r} 142 \\ 120 \\ 300 \end{array} $	233 ₄ Ja 44 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	245 Jan	
*1 ₂ 3 ₄ *231 ₂ 235 ₆ *303 ₈ 303 ₈ 76 765 ₈ *74 *843 ₄ 347 ₈ *57 ₁₆ 51 ₂ *57 ₁₆ 51 ₂ *27 ₁₆ 325 ₈ *421 ₄ 423 ₈ *431 ₂ 431 ₂ *1061 ₄ 1063 ₄ *40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 ₄ 8 ₄ 24 24 ⁵ 8 30 ¹ 4 30 ¹ 4 76 ¹ 4 76 ¹ 2 *74 34 ⁷ 8 35 ¹ 4 75 ¹ 4 75 ³ 8 57 ₁₆ 5 ¹ 2 32 ³ 4 33 ¹ 1 ₁₆ 42 ¹ 2 42 ¹ 2 35 35 ⁷ 16 43 ¹ 8 43 ³ 8 106 ³ 4 107 ³ 4 39 ¹ 2 39 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24 ¹ 8 24 30 30 76 76 74 ¹ 2 74 35 35 4 4 11 ₁ 6 11 1 ¹ 4 1 75 ⁵ 8 5 5 ⁵ 16 5 32 ⁷ 8 33 *42 ¹ 8 42 34 ⁷ 8 34 43 ⁷ 8 44 107 107	18 CC C LLMN PPR UU	Philadelphia merican Alkali 50 Do pref 50 ambria Steel 50 hoc Ok & G tr ctfs 50 Do pref tr ctfs 50 consol Lake Superior 100 behigh Coal & Nav 50 cehigh Valley 50 farsden Co 100 fational Asphalt 50 cennsylvania RR 50 cending 50 chiladelphia Electric 25 ceding 50 Do 1st pref 50 Jnion Tracton 50 Velsbach Co 100	3,478 3,705 1,501 1200 7,104 1,290 138 357 2,929 132,550 853 17,830 12,081 3,526	70 Ja 53 Ja 21 ½ M 66 ½ Ja 71 A 33 ¼ M 278 F¢ ¼ Ja 34 Ja 34 Ja 34 Ja 34 Ja 34 Ja 31 Ja 26 ¼ M 40 M 30 Ja 32 Ja 101 ½ M	ay17 26 Jan 7 n 10 83½ Apr 20 n 16 60¾ Apr 10 ar20 36 Apr 29 n 3 80¼ Apr 29 pr 15 7878 Jan 2 ay17 38½ Jan 2 ab 3 4⁵8 Jan 2 20 12 116 Feb 7 pr 2 2 Mar 24 n 14 77½ May 2 n 27 578 Apr 10 ar11 34⅙ May 1 ar 6 43½ Apr 25 n 14 37 Apr 22 n 6 44¼ Apr 3	1534 Mar 3712 Jan 45 Feb 2012 Dec 40 Feb 6212 Jan 2812 Jan 358 Dec 14 Dec 1 Jan 69 May 414 Dec 1218 Jan 3412 Jan 19 Jan 2414 J'ne 113 Sep	38 Mar 3178 J'ne 8234 Nov 5934 May 3812 Apr 8014 J'ly 7958 Apr 3938 May 758 Jan 812 Feb 16 Feb 81 Apr 838 Feb 2878 Dec 4138 Dec 3218 Dec 3218 Dec 3218 Dec
PHILAD	ELPHIA	Bid Ask	PHILAI	DELPHIA	Bid A	8k	PHILADELPHIA	Bid	Ask	BALTIMO	RE .	Bid Ask
American Ra Bell Telepho Cambria Iro Cambria Iro Camden & Tr Consol Trac Preferred Danville Bei Diamond Sta Preferred Easton Con Electric of A Elec Storage Preferred Germantown Harrison Bro Hestony Mai Preferred Indianapols Inter Sm P & Little Schuy Minehill & S Nesquehonin N Haven Iro North Pennsylvani Pennsylvani Pennsylvani Pennsylvani Preferred Phil German Phila Rapid Phila Tracti Railways Ge Busqueh Iro Cidewater S United Trac United Trac Preferred Warwick Iro West Jersey Westmorelan	ement 10 2 Steel 50 ailways 50 bne 50 renton 10 Pitts 50 50 ssemer 1 12 tte Steel Electric 50 merica 50 abatt 100 1 Pass 50 bs pref 100 n & Fair 50 e Dynam 50 b Dynam 50 c Dynam 50	$\begin{array}{c} 90 \\ 49 \frac{1}{4} \\ 48 \frac{1}{4} \\ 48 \frac{1}{4} \\ 48 \frac{1}{2} \\ \\ 98 \\ 98 \\ 68 \frac{1}{2} \\ 5 \\ 28 \frac{6}{4} \\ 46 \frac{1}{2} \\ \\ \\ 69 \\ 70 \\ \end{array}$	AI Val E ex Asphalt Co. Ex	nds t 78 1910 A-O 58 1949 tr ctfs 58 g '19.M-N tt 58 1926 J-D w 18t 68'21 J-J 1 68 1998 Q-F 1 18t 58'16 J-J 1 8t 58 1949 J-J gen 58'19 J-J nd) con 58'33 st con 58 1932 N J 18t 58.'33 18t 78'05 F-A 58 1920 M-N Tr stk tr ctfs 18t 68'10.J-J 2862 A-O 18t g 58 1928 con 58'25 A-O 8 Ry 48.1933 4 '28'14 Q-F 8 g 1924 Q-F 9 18 g 1924 Q 18 g 1924 Q 9 18 g 1924 Q 18 g 1924 Q 9 18 g 1924 Q 18 g 1924 Q 9 18 g	$\begin{array}{c} 29 \\ 113 \\ $	7 0 9 83 ₄ 3 0 0 6 ¹ ₂ 8	P Co 1st& coltr 5s'49 M.S Phil Elec gold trust ctfs Trust certifs 4s P & E gen M 5 g'20.A-C Gen M 4s g 1920. A&C Ph & Read 2d 5s'33.A-C Con M 7s 1911. J-I Con M 6s g 1911. J-I Ex Imp M 4s g'47.A-C Con M of'82 4s'37.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M of'82 1s'35.J-I Ex Imp M 4s g'47.A-C Con M 6s g 1911. J-I Ex Imp M 4s g'47.A-C Con M 6s g 1911. J-I Ex Imp M 4s g'47.A-C Con M 6s g 1911. J-I Ex Imp M 4s g'47.A-C Con M 6s g 1911. J-I Ex Imp M 4s g'47.A-C Consol 5s 1932 M-N Ex 1932 M-N Contral Ry 6s 1932 M-N Contral Ry 6s 1932 M-N Ex 2 M-N Ex 3 M-N Ex 3 M-N Ex 3 M-N Ex 4 M-N Ex 4 M-N Ex 4 M-N Ex 5 M-	973, 643, 1204, 1204, 131, 134, 136, 141, 141, 141, 141, 141, 141, 141, 14	121 121 109 132 ¹ ₂ 125 ¹ ₄ 109 ³ ₄ 109 ³ ₄ 109 126 111 ¹ ₂ 74 ¹ ₄ 111 ¹ ₄ 111 ¹ ₄ 111 ¹ ₄ 111 ¹ ₄ 115 ¹ ₂ 108 118 ¹ ₂ 118 ¹ ₂ 118 ¹ ₂	Chas Ry G& El 5s Charl C& A ext 5s 2d 7s	8.'09 J.J 1 910 A.O'22 J.D 1 18t5s'48 1916 J.J 1 1910 J.D 1 1933 J.D 1 245 J.J 1 1951 M.N 1 8'22 J.J 1 1951 M.S 1 8'25 F.A 1 18t 5s. 5s. Var 1 24 J.J 1 25 A.O 1 26 J.J 1 26 J.J 1 27 J.J 1 28 J.J 1 29 J.J 1 29 J.J 1 20 J.J 1 2	92½ 20 93 20 113¾ 115 98 21 123 114¾ 115 117½ 114 114¾ 28 115 116 53¼ 43¼ 400 19 20 81½ 49 49½ 23 23 17 19 15½ 16 86¾ 86 15½ 96¾ 86 15½ 96¾ 69¾ 88 15½ 96¾ 69¾ 88 15½ 96¾ 69¾ 88 15½ 96¾ 69¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 88 15½ 96¾ 98¾ 97 69¾ 88 15½ 96¾ 98¾ 97 89 121¼ 15½ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾

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

Volume of Business at Stock Exchanges

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

Week ending June 20	St	ocles	Railroad &c	State	UB
1902	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Wednesday Thursday	149,133 398,681 400,586 740,678 592,480 362,500	\$14,192,800 37,763,100 34,716,100 65,565,350 54,786,050 34,560,000	4,539,500	\$6,000	\$1,000
Total	2,644,058	\$241,583,400	\$17,985,000	\$6,000	\$11,000

Sales at	Week endir	ng June 20	January 1 to June 20					
New York Stock Exchange	1902	1901	1902	1901				
Stocks—No. shares Par value Bank shares, par		\$422,175,550	85,224,578 \$8,030,618,725 \$398,500	172,656,881 \$16,789,161,878 \$118,478				
BONDS Fovernment bonds State bonds R.R. and mis. bonds	6,000	1,000	1,308,000	\$1,197,270 2,092,400 621,268,400				
Total bonds	\$18,002,000	\$19,252,700	\$461,695.400	\$624,558,07				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
June 20 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Monday Tuesday Wednesday Thursday Friday	6,753 11,239 BUN 14,148 14,064 6,735	5,718 KER HI 6,703 7,651	64,200 LL DAY 154,100 224,550	8,339 30,625 49,767 64,980 41,413 11,992	1,423 9,235 7,079 6,932 14,767 8,649	\$128,551 198,300 110,847 88,600 86,950 145,000			
Total	52,939	31,594	\$849,250	207,116	48,085	\$758,248			

Outside Securities

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

		Ferry Companies		2d 6s 1919M.N	8 9
Street Railways Bid Ask	Street Railways Bid Ask	Brooklyn Ferry stock100	16 19	Mex Nat Construc.pf100 Monongahela R Coal50	1 100 10
NEW YORK CITY	Grand Rapids Ry100 50 55		113 115	Preferred 50	1 100 101
Bleeck St & Ful F stk 100 34 36	Preferred 100 95 98		Exch list	Mont & Bos Cop See Bost	
1st mort 4s 1950J-J 99 102	Indianapolis St Ry See Phila list		108 110	Mosler Safe Co100	
B'way & 7th Ave stk. 100 250 253	J C Hob & Paterson. 100 19 20	NY&ER Ferry stk.100	80	National Bread100	15 22
1st mort 5s 1904J-D 101 102	4s g Nov 1 1949M-N 2 7812 80	1st 5s 1922M-N &		Preferred100	
2d mort 5s 1914J-J 108 10912		NY & Hoboken stk.100	70 71	National Carbon 100	
Con 58 1943 See Stock Exch list	Deb 5s 1928J.J 103 1038	Hob Fy 1st 5s 1946 M-N 2		Preferred100	
B'way Surf 1st 5s gu 1924 2114 116	Louisv St Ry 58 1930 J&J 2117 1184		86 87	Nat Enam'g & Stamp 100 Preferred 100	
2d 5s int as rental 1905 2101 102 Cent'l Crosstown stk. 100 265 275	Lynn& Bos 1st 5s'24.J-D 2112 1134 Minneap St Ry 5s See Stk Exch list	New York & New Jersey 1st 5s 1946J-J	102 105	National Surety100	
Cent'l Crosstown stk.100 265 275 1st M 6s 1922M-N 2122 125	New Orleans Rys Co. 100 10 113	10th & 23d Sts Ferry 100	75	New Central Coal20	
Cen Pk N & E Riv stk 100 214 220	Preferred 100 50 65	1st mort 5s 1919J-D &	W 44 45 M	N Y Biscuit 6s 1911.M.S	
Consol 7s 1902J-D 101 104	North Chic Str stock.100 195	Union Ferry stock100		New York Dock 100	
Christ'r & 10th St stk 100 185 195	1st 5s 1909J-J 2	1st 5s 1920M-N 2	98	Preferred100	
Col& 9th Ave 5s See Stock Exch list	North Jersey St stock 100 2812 291	A RESIDENCE OF THE RESI	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N Y Realty Corp100	155 160
Dry D E B & Bat stk 100 120 130	4s 1948	Railroad		N Y Transportation20	
1st gold 5s 1932J-D 114 116	Pat Ry con 6s 1931. J-D 2128 132		141. 15	Nicholson File Co100	~ 3 ()
Scrip 5s 1914F-A 103 104 ¹ 2 Eighth Avenue stock 100 400 410	2d 6s 1914	Chic Peo & St L pref. 100 Prior lien g 4 2s'30M&S &		Nor Am Lum'r & Pulp100 Ontario Silver100	PR 10 17.73
Scrip 6s 1914F-A 105 109	Preferred 100 101 102	Con mtg g 5s 1930.J&J		Otis Elevator com100	10001
42d & Gr St Ferry stk 100 407 420	Con 5s 1930A-O \$11112 1121	Income 5s 1930	34 38	Preferred100	W (1) (2) (2) (3) (4) (5) (4)
42d St M & St N Ave 100 70 75	2d 5s 1933J-D 2104 106	Denver & South'n See St		Pittsburg Brewing50	† 2758 2778
1st mort 6s 1910M-S 112 113	So Side El (Chic) stk.100	Detroit Southern See Stk		Preferred 50	† 45% 454
2d income 6s 1915J-J 98 ¹ ₂ 100	Syracuse Rap Tr 5s 1946 102 104	KC Ft Sc & Mem pf See S t		Pittsburg Coal100	2658 2678
Lex Av & Pav F 58 See St k Exc list	Unit Rys (St L Trans) 100 3034 311			Preferred100	9012 91
Metropol Securities See Stk E x list	Preferred 100 83 1/2 84 1 Gen 4s 1934 J-J \(\) 87 38 873	Mex NatNat of Mex Sec S		Pitts Plate Glass100	
Metropol Street Ry See Stk E x list Ninth Avenue stock 100 200 205	Unit Rys San Fran subs. 10134 102	Pref and Bonds See Stk Nor&West-Poc 4s See Stk	Exch list	Pratt & Whitn pref. 100 Procter & Gamble100	
Second Avenue stock100 217 221	Common (when issued) 2334 24	Northern Securities. 100		Preferred100	000 000
1st mort 5s 1909M-N 210512 10612		Pitts Bess & L E50		Rap T Sub Oper 10 pd 100	20 00 00 W 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Consol 5s 1948F-A (11712 11915	48 1927 91 12 921			Royal Bak Powd pref. 100	104 12 105 12
Sixth Avenue stock100 170 180	West Chicago St100 97		Balt list	Rubber Goods Mfg See St	ockEx list.
Sou Boulev 5s 1945J.J 2111 114	Con g 5s 1936M-N 2100 1001	Bonds See N Y Stock	Exch list	Russell & Erwin 25	
So Fer 1st 5s 1919A-0 2108 1110				Safety Car Heat & Lt 100	
Third Avenue See Stock Exch list Tarry W P & M 5s 1928 108 110	Gas Securities	Industrial and Miscel		Simmons Hardw com 100 Preferred100	2 7 2
Tarry W P & M 581928 108 110 YkersStRR 581946A-0 108 ¹ ₂ 110	NEW YORK	Acker Mer & Condit6s	100 102	2d preferred100	14 60
28th & 29th Sts 1st 5s '96 2113 115	Cent Union Gas 1st 5s 2108 111		100 110	Singer Mfg Co100	
Twenty-Third St stk.100 408 415	Con Gas (N Y) stock N Y Stock Exc	Amalg Copper See Stock	Exch list	Standard Milling Co.100	812 913
Deb 5s 1906J-J 102 106	Equit Gas con 5s 1932 See Stk E x lis	Am Agric Chem See Bo	oston list	Preferred100	32 34
Union Ry 1st 5s 1942 F-A 116 117	Mutual Gas100 330 340	Amer Bank Note Co50	† 55 60	58	79 81
					000 000
Westchest 1st 5s'43 J-J 108 112	New Amsterdam Gas—		Exch list	Standard Oil of N J100	
	1st consol 5s 1948J.J 2112 113	American Can com100	Exch list 1312	Stand Undergd Cable 100	
BROOKLYN	1st consol 5s 1948J.J & 112 113 NYGELH&P See Stock Exch list	American Can com100 Preferred100	Exch list 13 12 55 14	Stand Undergd Cable 100 Standard Coupler com100	30 35
BROOKLYN Atlan Ave 5s 1909A-0 2103	1st consol 5s 1948. J-J 2112 NYGELH&P See Stock Exch list NY& East River Gas—	American Can com100 Preferred100 American Chicle Co100	Exch list 13\\\ 54\\^4\\ 100\\ 103\\ 103\\ 103\\	Stand Undergd Cable 100 Standard Coupler com100 Preferred	30 35 128 137
BROOKLYN Atlan Ave 5s 1909A-0 2103 Con 5s g 1931A-0 114 115	1st consol 5s 1948. J-J 2112 NYGELH&P See Stock Exch list NY & East River Gas— 1st 5s 1944. J-J 11112 114	American Can com. 100 Preferred. 100 American Chicle Co. 100 Preferred. 100	Exch list 13\\\ 54\\\ 100\\ 90\\ 91\\ \]	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St	30 35 128 137 21 ₂ 4 k Exc h'ge
BROOKLYN Atlan Ave 5s 1909A-0 2103	1st consol 5s 1948. J-J 2112 NYGELH&P See Stock Exch list NY & East River Gas— 1st 5s 1944. J-J 111 ¹ 2 114 Consol 5s 1945. J-J 108	American Can com 100 Preferred 100 American Chiele Co 100 Preferred 100 American Elevated Amer Graphophone 10†	Exch list 13\\\\ 54\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 J-J	30 35 128 137 212 4 k Exc h'ge 2101 102
BROOKLYN Atlan Ave 5s 1909. A-0 2103 Con 5s g 1931 A-0 114 Impt 5s See Stock Exc h list B B & W E 5s 1933. A-0 10112 Brooklyn City stock 10 249 250	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 11112 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927. M-N 108 110 Standard Gas com. 100 130 140	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10†	Exch list $13\frac{1}{5}\frac{1}{2}$ 100 103 91 $1\frac{1}{2}$ $1\frac{1}{2$	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 J-J Tennessee Copper 25	30 35 137 212 k Exc h'ge 2101 102 1534 1534
BROOKLYN Atlan Ave 5s 1909. A.O 2103 Con 5s g 1931	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 111½ 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927.M-N 108 110 Standard Gas com100 130 140 Preferred100 150 160	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10† Amer Hide & Leather 100	Exch list $13\frac{1}{5}\frac{1}{2}$ 100 103	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 J-J Tennessee Copper 25 Texas & Pacific Coal 100	30 128 137 2 ¹ 2 k Exc h'ge 2101 102 15 ¹ 4 15 ³ 4
BROOKLYN Atlan Ave 5s 1909A-0 2103 Con 5s g 1931A-0 114 Impt 5s See Stock Exc h list B B & W E 5s 1933A-0 101\(^{1}_{2}\) Brooklyn City stock10 249 Con 5s See Stock Exch Bkln Crosstn 5s 1908.J-J 104 107	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 11112 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927. M-N 108 110 Standard Gas com. 100 130 140	American Can com. 100 Preferred. 100 American Chicle Co. 100 Preferred. 100 American Elevated. Amer Graphophone. 10† Preferred. 10† Amer Hide & Leather 100 Preferred. 100	Exch list $13\frac{1}{5}\frac{1}{2}$ 100 103 91 $1\frac{1}{2}$ $1\frac{1}{2$	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 J-J Tennessee Copper 25 Texas & Pacific Coal 100 1st 6s 1908 A-0	30 128 137 2 ¹ 2 4 k Exc h'ge 2101 102 15 ³ 4 90 2106
BROOKLYN Atlan Ave 5s 1909A-0 2103 Con 5s g 1931A-0 114 Impt 5s See Stock Exc h list B B & W E 5s 1933A-0 101 ¹ 2 Brooklyn City stock10 249 Con 5s See Stock Exch list Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-0 105 108	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 111½ 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927.M-N 108 110 Standard Gas com100 130 140 Preferred100 150 160	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10† Amer Hide & Leather 100 Preferred 100 6s See Stock Exch list	$\begin{array}{c c} \text{Exch} & \text{list} \\ 13 \\ 54 \\ 4 \\ 100 \\ 90 \\ 91 \\ 13 \\ 13 \\ 13 \\ 17 \\ 71 \\ 2 \\ 38 \\ 12 \\ 38 \\ 2 \\ 40 \\ \end{array}$	Stand Undergd Cable 100 Standard Coupler com100 Preferred	30 128 137 2 ¹ 2 4 k Exc h'ge 2101 † 15 ¹ 4 15 ³ 4 90 2106 600
BROOKLYN Atlan Ave 5s 1909. A-0 2103 Con 5s g 1931 A-0 114 Impt 5s See Stock Exc h list B B & W E 5s 1933. A-0 101½ Brooklyn City stock 10 249 Con 5s See Stock Exch list Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-0 Bkln Q Co & Sub See Stk Exch list	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 11112 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927. M-N 108 110 Standard Gas com. 100 130 140 Preferred. 100 150 160 1st 5s 1930. M-N 211512 118 OTHER CITIES	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10† Amer Hide & Leather 100 Preferred 100 6s See Stock Exch list Amer Press Assoc'n. 100	Exch list 13 12 55 14 100 103 90 1 1 1 12 3 12	Stand Undergd Cable 100 Standard Coupler com100 Preferred 100 Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 J-J Tennessee Copper 25 Texas & Pacific Coal 100 1st 6s 1908 A-O Title Guar & Trust 100 Title Ins Co of N Y 100	30 35 137 2 4 4 k Exe h'ge 102 1534 90 110 600 170
BROOKLYN Atlan Ave 5s 1909A-0 2103 Con 5s g 1931A-0 114 Impt 5s See Stock Exc h list B B & W E 5s 1933A-0 101 ¹ 2 Brooklyn City stock10 249 Con 5s See Stock Exch list Bkln Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-0 105 108	1st consol 5s 1948. J-J 2112 NY G EL H&P See Stock NY & East River Gas— 1st 5s 1944. J-J 11112 114 Consol 5s 1945. J-J 108 112 Nor Un 1st 5s 1927. M-N 108 110 Standard Gas com. 100 130 140 Preferred. 100 150 160 1st 5s 1930. M-N 211512 118 OTHER CITIES	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10† Amer Hide & Leather 100 Preferred 100 6s See Stock Exch list	$\begin{array}{c c} \text{Exch} & \text{list} \\ 13 \\ 54 \\ 4 \\ 100 \\ 90 \\ 91 \\ 13 \\ 13 \\ 13 \\ 17 \\ 71 \\ 2 \\ 38 \\ 12 \\ 38 \\ 2 \\ 40 \\ \end{array}$	Stand Undergd Cable 100 Standard Coupler com100 Preferred	30 35 137 24 4
BROOKLYN Atlan Ave 5s 1909. A-0 Con 5s g 1931. A-0 Impt 5s See Stock Exch h list B B & W E 5s 1933. A-0 Brooklyn City stock10 Con 5s See Stock Exch Bkln Crosstn 5s 1908. J-J Bkn Hgts 1st 5s 1941 A-0 Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk Coney Island & Bklyn100 1st 5s 1903. J-J 101	1st consol 5s 1948. J-J 2112 113 NY G EL H&P See Stock Exch St 5s 1944 J-J 111\frac{1}{2} 114 108 112 114 108 110 150 160 155 1930 M-N 211\frac{5}{2} 108 110 150 160 155 1930 M-N 211\frac{5}{2} 115\frac{1}{2} 118 118 118 119 119 115 120 115 120 115 120 115 120 115 120 1	American Can com 100 Preferred 100 American Chicle Co 100 Preferred 100 American Elevated Amer Graphophone 10† Preferred 10† Amer Hide & Leather 100 Preferred 100 6s See Stock Exch list Amer Press Assoc'n. 100 American Screw 100 Amer Shipbuilding 100 Preferred 100	Exch list 13 \(\frac{1}{2} \) 54 \(\frac{3}{4} \) 100 90 138 1 \(\frac{1}{2} \) 38 \(\frac{1}{2} \)	Stand Undergd Cable 100 Standard Coupler com100 Preferred	30 35 137 4 4
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١	Preferred 100 Lafay'eGas1st 6s'24.M-N	105	110	Consol Firew'ks com. 100 Preferred 100	10 55	20
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1	Ches & Poto Teleph100 5s 1909-29J-J	105	107 184	Gorham Mfg Co com. 100 Preferred 100	120 125	
۱	Commercial Cable100 Commer Un Tel (N Y).25	115	84	Greene Consol Copper.10 HackensackMeadows100		29 15
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۱	Southern & Atlantic. 25 Tel Tel & Cable of Am. 15	t	7	5s 1910 M-N Houston Oil 100	20 75	20½ 79
۱	Electric Companies	170	180	Preferred		203
	Chicago Edison Co100 Edison El Ill Brk 4s N Y	Stock	Exch	International Salt certfs. Internat'l Silver See Stk 6s 1948. J-D	Exch	list 103
i	General Electric Co N Y Hartford (Ct) Elec Lt 100	198	202	Iron Steamboat25 John B Stetson com . 100	1	160
i	KingsCo Elec L&PCo100 Narragan (Prov) El Co 50	1104		Preferred100 Lanston Monotype20	150	1234
	NY&Q El L&PowCo100 Preferred 100 RhoIsl Elec Protec Co100	75	77	Lawyers Mort Insur.100 Lawyers' Surety100	205	215
	United Electric of N J100	1378	$\frac{14^{1}_{4}}{70}$	Lawyers' Title Ins100	360	365
l	4s 1929. J-D Unit Elec Lt & Po Co50			Madison Sq Garden 100	14 55	19
۱	Ferry Companies	10	10	2d 6s 1919M·N Mex Nat Construc.pf100 Monongahela R Coal50	8	9
ı	NY& B1st 6s 1911.J-J	113	19 115	Preferred 50 Mont & Bos Cop See Bost	1 4200	4212
ı	Con 5s 1948 See Stock Metropolitan Ferry 5s	108	list 110	Mosler Safe Co100	******	1023
l	NY & ER Ferry stk. 100 1st 5s 1922		~~~~	National Bread 100 Preferred 100		9212
l	N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	211242		National Carbon100 Preferred100 Nat Enam'g & Stamp 100	96	962
l	Con 5s 1946J-D New York & New Jersey	102	105	Preferred100 National Surety100	86	88
١	1st 5s 1946J-J 10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	75	108	New Central Coal20 N Y Biscuit 6s 1911.M-S	33	38
	Union Ferry stock100 1st 5s 1920M-N	x44	46	New York Dock100 Preferred100	17	22 53
	Real Control of the Control of	8 00		N Y Realty Corp100 N Y Transportation20	155	160
۱	Railroad Chic Peo & St L pref. 100	144	15	Nicholson File Co100 Nor Am Lum'r & Pulp100	14212	10
I	Prior lien g 4 ½ s'30M&S Con mtg g 5 s 1930.J&J	2106	108	Ontario Silver	712	812
١	Income 5s 1930 Denver & South'n See S	34	38 list	Preferred 100 Pittsburg Brewing 50	10242	104
۱	Detroit Southern See Stk K C Ft Sc & Mem pf See S	Exch	list	Preferred 50 Pittsburg Coal 100	† 4558	4534
۱	Refg g 4s 1936 See Stck Mex NatNat of Mex Sec	Exch	list	Preferred 100 Pitts Plate Glass 100	9012	91
	Pref and Bonds See Stk Nor&West-Poc 4s See Stk	Exch	list	Pratt & Whitn pref. 100 Procter & Gamble100	91	355
	Northern Securities. 100 Pitts Bess & L E 50	10434	The second second	Preferred 100 Rap T Sub Oper 10 pd 100	200	205
-	Preferred 50 Seab'd Air Line stock See	1 76	list	Royal Bak Powd pref. 100 Rubber Goods Mfg See St	10412	10512
	Bonds See N Y Stock		100000000000000000000000000000000000000	Russell & Erwin 25 Safety Car Heat & Lt 100	1 61	155
١	Industrial and Miscel		1	Simmons Hardw com 100 Preferred100	158	165
1	Acker Mer & Condit6s Alliance Realty100	100	102 110	2d preferred100 Singer Mfg Co100	250	143 270
1	Amalg Copper See Stock Am Agric Chem See B	Exch	list	Standard Milling Co.100 Preferred 100	32	34
1	Amer Bank Note Co50 Am Bicycle See N YStk	t 55 Exch	60 list	Standard Oil of N J100	79 652	81 658
ı	American Can com100 Preferred100	5434	13½ 55¼	Standard Coupler com100	30	35
I	American Chicle Co100 Preferred100	90	103	Preferred100 Storage Power50	210	
	American Elevated Amer Graphophone10	† 3	1 1 ₂ 3 1 ₂	1st 5s 1910-1914J-J	2101	103
	Preferred	712		Tennessee Copper25 Texas & Pacific Coal.100		90
	Preferred			1st 6s 1908A-O Title Guar & Trust100	600	110
	Amer Press Assoc'n.100 American Screw100	65	100	Title Ins Co of NY100 Trenton Potteries com100	154	
ı	Amer Shipbuilding100 Preferred100	984		Preferred100 Trow Directory new 100	70	106
	Am Soda Foun com. 100	55	65	Union Copper10 Union Steel & Chain.100	20	33
1	2d preferred 100 American Surety 50 Am Strawboard rects 100	170	16	Preferred	4 305	50
l	Bonds 6sF-A	100		Union Typewr com., 100	100	101
	Amer Tobacco com 50 Preferred100 Am Typefo'rs stock100	145	340 152 50	1st preferred 100 2d preferred 100 United Copper Co 100	127	130
	Am Typero'rs stock100 Amer Woolen See Stock Amer Writing Paper.100	Exch	list 314	U S Cast Iron Pipe. See	NXR	tkEx 16
	Preferred	12	12½ 73		10	20 783
1	Anthracite Coal100 Barney & Sm Car100		22	U S Glass common100 Preferred100	333	35
	Preferred	127	130	U S Reduct & Refining 100 Preferred 100	3939	633
	Bond & Mort Guar100	140	145	U S Steel Corp 5s (wh iss) Universal Tobacco100	95%	9534
	Brit Colum Cop See Bost Celluloid Co100	Stock	Exch 113	Va Coal Iron & Coke 100	10	35
	Cent Fireworks com. 100 Preferred100	9212		5s 1949M-S Westingh Air Brake50	1184	186
	Chesebrough Mfg Co 100 Claffin (H B) 1st pref 100	450	470	White Knob Mining 100 Worthing Pump pref 100	317	135
Δ	The second secon	The second second	the Real Property lies	THE R. LEWIS CO., LANSING MICHIGAN PROPERTY AND PERSONS ASSESSED.	THE OWNER OF TAXABLE PARTY.	_

Investment and Kailroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every Steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week 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.

- Notice C	Latest Gross Earnings				Latest Date.		Latest	Gross Ear	nings	July 1 to	Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Adirondack	April	\$ 14,960 39,795			\$ 162,708 2,062,692	tMexican Ry Mexican South'u	Wk May 31 4thwk May	\$ 89,100 30,110			3,993,000	
Ala N O & rexage	Pac June. 4th ws May	63,000	56,000	1,862,732	1,781,370 857,232	Millen & So'w'n. Mineral Range	April	2,907 58,986 72,702	3,476 45,818			
Ala & Vicksb'g Vicksb Sh & P. Allegheny Valley	April	37,000 Inc.	28,000 3 8,670	999,364	833,775	Minneap & St L. M St P & S St M. Mo Kan & Texas	2d wk June 2d wk June	119,932 277,890	100,484 $265,527$	5,882,236 15,763,542	4,276,175 14,718,766	
Ann Arbor Ann Wash & Bal. Atch Top & S Fe.	April	6,605	7,324	69,124 49,77 ,415	53,556 45,019,910	Mo Pac & Iron Mo Central Branch Total	2d wkJune 2d wkJune 2d wkJune	641,000 18,000 659,000	23,000	1,144,700	31,739,600 $1,271,279$ $32,973,359$	
Atlanta & Char Atl Knoxy & No. Atlantic & Birm	March May	263,992 53,183 13,645	$\begin{array}{c} 215.571 \\ 41,057 \end{array}$	2,253,686 572,677	2,172,859 437,880 73,082	Mob Jack & K.C. Mobile & Ohio	Wk June 14 May		3,073	$ \begin{array}{r} 159,047 \\ 5,969,513 \\ 7,264,345 \end{array} $		
Atl Coast Line Atl Vaid & West.	April	774,454 21,031	638,197 21,342	6,786,268 248,593	6,448,175 215,720	Nash Ch & St I a. Nat'l Ry. of Mex Nev-Cal-Oregon	2d wk June May	146,497 17,425	145,583 14,738	7,646,941 143,057	7,343,597 137,732	
Balt & Ann S L Balt & Ohio B & O Southw.		8,082 4,405,692	4,007,106	46,697,556	43,091,303	Nevada Central NYC& Hud Riv NY Ont & West.	May	2,765 $5,965,616$ $468,888$	5,783,869	64,996,138 4,823,893	$ \begin{array}{c} 24,616 \\ 60,439,741 \\ 4,326,292 \end{array} $	
Bangor & Aroost Bath & Hammon Bella Zanes & Cin	April	156,103 2,105 14,853	2,205	30,899		N Y Susq & West Norfolk & West'n Northern Central	April 2d wk June	222,216	188,915	16,783,026	2,077,819 $15,537,810$ $6,649,181$	
Bellefonte Cent'i Bridgt & Saco R.	May	4,811 2,708	3,832 2,799	53,256 34,521	33,711	North'n Pacific Pacific Coast Co.	May	3,334,746 385,241	2,919,509 370,983	38,606,714 4,155,9-1	31,015,582 4,240,663	
Buff Attica & Arc Buff Roch & Lists Buffalo & Susq	2d wk June April	69,196	2,615 $124,302$ $61,561$	5,980,798	593,546	West P & E § Pere Marquette.	April	9,099,677 Inc. 66 167,164	7,600	Inc. 6,4	76,321,280 28,600 8,113,725	
Burl C Rap & No Canada Atlantic Canadian Pacific	May	399,700 123,195 699,000	399,772 106,871		4,559,003 1,172,246 29,355,026	Phila & Erie	April	554,444 1,015,373 2,357	469,301 948,073	5,718,214 9,799,074 30,632		
Cane Belt	April	14,791 133,490	6,722 111,920	145,525 7,456,227	46,133 6,666,354	Pittsb C C & St L Pittsb & West'n.	April	$\begin{array}{r} 1,792,125 \\ 326,491 \end{array}$	1,642,847 367,798		16,120,405	
Cent'l New Eng Cent'l of N Jersey Central Pacific.	April	47,850 1,580,377 1,466,185		449,309 15,193,285	534,035 14,418,316	Ala Midland. Bruns & W'n.		609.700	620 970	7,056,617	6,740,190	
Chattan South'n. Chesap & Ohio Chic & Alton Ry.	2d wk June 2d wk June	1.814	1,611 314,290	92,761 $15,901,574$	89,452 $14,686,412$	Sav Fla & W. Sil S Oc & G.	April	698,709	630,870	7,000,017	0,740,130	
Chic Burl & Quin Chic & E Illinois.	April 2a wk June	4,225,481 119,117	3,862,313 $107,740$	44,841,238 $5,981,400$	41,617,145 5,426,315	Reading Co	April	2,793,638	2,222,265	25,335,133	23,145,602	
Chie Gt Western. Chie Ind & L'v Chie Milw & St P	2d wk June April	86,865 3,437,908	84,243 3,244,196	4,358,844 38,255,008	3,951,530 35,580,830	Tot both Co's	April	6,025,688	2,345,039 4,567,304	50,496,088	46,620,324	
Chic & North W'n Chic Pec & St L	May	127.307	100.743	1 326.222	1 246 180	Rio Grande So Rio Grande So Rio Gr'de West	April	1 47 530	46,462 9,631	552,926	518.146	
Chic Term Tr RR	2d wk June	31,927	30,168	1,551,898	9,030,461	St Jos & Gr I	March	95,459	123,643	1,560,572 1,132,606	1,171,550	
Choc Okl & Gulf* Cin N O & T Pac. Cl Cin Ch & St L.	1stwkJune 2d wkJune	103,399 401,500	$ \begin{array}{r} 75,378 \\ 95,435 \\ 409,669 \end{array} $	5,253,203	4,700,452 $16,989,872$	St L Ken'et & So. St L & N Ark St L & San Frang	April	26,104 19,912 383,310	13,096	194,531	127,825 $82,303$ $18,305,364$	
Peoria & East'n Clev Lor & Wheel Colorado & South	January	194,003	53,229 143,593	2,404,846 $1,542,222$	2,372,970 1,162,839	St L Southwest St L Van & T H	1stwkJune May	120,579 178,734 247,620	120,504 168,683	1,945,668	1,825,642	
Col Newb & Lau. Col Sand & Hock	April 2d wkJune	15,584 26,553	12,156 22,422	154,760	151,044	San Fran & N P San Pedro Los An-	May	94,770	89,982	1,014,302		
Cornwall & Leb Cumberl d Val.ey	April	8,090 26,005 89,479	10,665 $27,700$ $78,092$	280,475 979,551	217,981 900,943	geles & Sait L. Sav Fla & West Seaboard Air L	April	$\begin{array}{c} 19,532 \\ f698,709 \\ 221.913 \end{array}$	f630,870	17,056,617	76,740,190 10,286,526	
Denver & Rio Gr Detroit Southern. Det & Mackinac.	th wk Jan		$229,800 \\ 36,479 \\ 85,654$	753,416	$10,882,139 \\ 697,226$	So C & Ga Ext So Haven & East.	May	$\begin{array}{r} 20,428 \\ 5,042 \\ 58,779 \end{array}$	18,173 4,904		261,959 66,971	
Dul So Sh & Ati E St L & Carond.	1stwkJune February	55,559 10,194	46,555 11.222	2,492,703 110.088	2,313,819 98,797	30 Pacific Co b Carson & Colo.	April	6,810,181 29,293	6,836,855 14,921	70,246,152	64,017,677	
Evansv & Indian Evansv & T H	2d wk June 2d wk June	6,363 28,907	5,247,655 $5,640$ $29,560$	324.335	307,068	Direct Nav. Co. Gal Har & S.A.	March	7,076 $537,689$	10,040		5,069,790	
F'rchild & N'r'e'n Farmy & Powhat Ft W & Deny City	April	3,771 7,969 183,166		60,970	52,118	Gal Hous & No Gulf W. T. & P. Hous. E. & W.T.	March	$\begin{array}{r} 23,584 \\ 9,624 \\ 75,618 \end{array}$	$\begin{array}{r} 31,046 \\ 9,174 \\ 70,522 \end{array}$			
Georgia RR Ga South & Fla Gila Val G & N	April May	154,287 96,997 36,235	137,034 94,796 27,938	1,706,805 1,142,374	1,587,438 1,106,188	Hous. & Shrev. Hous & Tex Cen	March	18,294 361,640	13,968 443,790	177,087	145,809	
Gr Trunk System Gr Tr & West'n	2d wk June 4thwk May	586,075 133,345	528,440 105,800	28,251,621 4,092,955		Iberia & Verm. Louis'a West Morgan's L & T	March	$\begin{array}{r} 4,993 \\ 159,780 \\ 403,283 \end{array}$	639,606			
Great North'n- St P Minn & M?		33,521		1,058,444	951,275	N. Mex.& Ariz N Y T & Mex Oregon & Calif.	March	$\begin{array}{r} 23,470 \\ 24,809 \\ 287,991 \end{array}$		275,576	210,658	
East. of Minn \ Montana Cent'l Total system.	May	186.511	167 007	32,118,056 1,649,757 33,767,813	1 989 193	Sonora Ry	March	49,330	49,453			
Hocking Vailey.	2d wk June	116,405	105,953 104.598	1,012,523 $5.001.807$	727,458 4.426,630	So Pac of Ariz. So Pac of N M.	March	446,132 223,806	386,035 $219,246$	1,988,352	1,701,995	
Hous & Tex Cent Illinois Central Illinois Southern	May	3,439,669 10.792	3.173.307	37,497,511	33,990,027	Southern Railw'y	2d wk June	$\begin{array}{r} 243,367 \\ 705,328 \\ 145,140 \end{array}$		36,007,268	34,282,353	
Int & Gt North'n Interoc (Mex) Iowa Central	Wk May 31	83,700	85,600	4,659,870 3,883,395	4,797,989 3,873,970	Terre H & Peor Texas Central Texas & Pacific	May 1stwkJune	49,602 8,502 162,255	45,485 15,607	508,220 560,328 10,991,239	506,620 669,082 10,829,051	
Kanawha & Mich	May 2d wkJune	7,368 17.372	6,215 20,133	76,357 1,057,405	54,497 881,074	Tex S V & N W	May 2d wk June	$11,500 \\ 48,924$	10,600 56,558	147,300 2,715,520	129,500 2,421,948	
Lien van Coar Co.	April	2,490,759 2,457,474	1,982,917 1,661,690	23,566,878 18,781,318	21,605,889 16,853,124	Tol P & West Tol St L & W Tor Ham & Buff .	2d wk Tune	$\begin{array}{r} 21,035 \\ 43,975 \\ 38,970 \end{array}$	$\begin{array}{r} 21,640 \\ 46,635 \\ 36,722 \end{array}$			
Long Island Lou, Hend, & St.L.	April May	45,450 Inc. 62 61,642	,553 ,57,979	342,935 Inc. 55	290,501 3,019	Union Pac RR. Oreg RR & N Oreg Sh Line.			3,418,738	39,929,782		
Macon & Birm Man'tee & Gr. Rds	2d wkJune May	617,830	532,375 7,751	29,249,052 115,527	26,826,402 101,727	Wabash	April	277,014	280 814	18,228,991 3,115,584	2,980,684	
Manistique	March	27,419 $14,043$	31,747 12,379	72,327	84,958	Wheel & L E Wichita Valley Wm'sport & N.Br.	April	327,998 4,670 10,117	4,794 9,696	3,191,834	94,185	
Maryland & Penn †Mexican Central Mexican Intern'i	2d wk June	20,622 †403,069 535,387	19,536 320,712 485,246	17.955.081	179,255 $16.357,214$	Wisconsin Cent Wrightsv & T'n Yazoo & Miss V	2d wkJune March	$123,000 \\ 12,785 \\ 481,018$	13,678	$5,704,971 \\ 115,509 \\ 6,158,920$	5,014,135 132,114 5,765,100	
			-	THE RESERVE OF THE PARTY OF THE		are for the railro			THE PARTY OF		Culf are	

Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.

iMexican currency. aIncludes 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 1301. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div.for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem.system and Ft, Worth & Rio Grande.

Totals for Fiscal Year.

					Latest Gross Earnings.		
ROADS.	Period,				Ourrent Year.	Previous Year.	
					8	8	
Allegheny Valley	Jan.		Apr.			52,036	
Atlanta & Charlotte Air Line.	Apr.		Mar.		2,898,978	2,686,198	
Bellefonte Central	Jan.		May	31	23,750	18,213	
Burlington Cedar Rap. & No.	Jan.		May		2,076,712	1,948,417	
Central of New Jersey	Jan.		Apr.	30	5,245,839	5,273,793	
Chattanooga Southern	Jan.		June		45,111	86,673	
Chicago & North-Western	June			80	42,683,998		
Chicago Rock Island & Pac	Apr.		Apr.	30	2,119,178	1,972,937	
Chic. St. P. Minn. & Omaha	Jan.		Apr.	30	8,623,934	3,190,188	
Choctaw Oklahoma & Gulf	Nov.		Mar.	31	2,297,157	1,805,684	
Cumberland Valley	Jan.		Apr.	30	343,426	815,470	
Ft. Worth & Denver City	Jan.		Apr.	30	711,248	685,863	
International & Gt. North'n.	Jan.		June		2,041,628	2,170,776	
Manistee & North Eastern	Jan.		Mar.		99,660	98,076	
Manistique			May		37,698		
Mexican Centralt	Jan.		June		9,327,895		
Mexican International	Jan.		Apr.		2,111,196	1,959,983	
Mexican Railway	Jan.		May		2,052,700	1,884,000	
Mexican Southern	Apr.		May		174,118	153,030	
Missouri Pacific	Jan.		June		15,171,164	14,696,600	
Central Branch	Jan.		June		423,700	548,279	
Total	Jan.				15,677,512		
National RR. of Mexico	Jan.		June		3,799,662	3,498,641	
Northern Central	Jan.		Apr.		2,770,527	2,603,627	
Pennsylvania, East of P.& E*	Jan.		Apr.	30	33,921,879		
West of P. & E	Jan.		Apr.	30	Inc.	1,966,700	
Pere Marquette	Jan.		June	7	3,990,827	3,661,459	
Philadelphia & Erie	Jan.		Apr.	30	1,913,233	1,797,667	
Phila. Wilm'g'n & Baltimore.			Apr.	30	5,669,098	5,595,898	
Pitts. Cincin. Chic. & St. L	Jan.		Apr.	30	7,105,974	6,491,244	
Rio Grande Junction			Apr.	30	215,540	205,383	
St. L. Vandalia & Torre H			May	31	1,202,736	1,138,035	
South Haven & Eastern			May	31	22,305	19,000	
Terre Haute & Indianapolis	Nov.		May	31	965,528	892,070	
Terre Haute & Peorla	Nov.		May	81	303,589	322,276	
Texas & Pacific	Jan.		June		4,819,476	5,126,771	
West Jersey & Seashore			Apr.		929,478	891,378	
Wichita Valley	Jan.	T 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 second week of June and week. The table covers the second week of June and shows 7.04 per cent increase in the aggregate over the same week last year.

2d week of June.	1902.	1901.	Increase.	Decrease.
	8	8	\$	*
Ann Arbor	30.026	29,356	670	*********
Buffalo Roch. & Pittsb'g.	149,565	124,302	25,263	*****
Canadian Pacific	699,000	597,000	102,000	
Central of Georgia	133,490	111,920	21,570	
Chattanooga Southern	1,814	1,611	203	
Chesapeake & Ohio	246,043	314,290		68,247
Chicago & East. Illinois.	119,117	107,740	11,377	
Chicago Great Western.	128,823	136,003		12,180
Chic. Indian'lis & Louisv.	86,865	84,243	2,622	
Chic. Term. Transfer	31,927	30,168	1,759	
Clev. Cin. Chic. & St. L	401,500	409,669		8,169
Peoria & Eastern	46,054	53,229		7,175
Colorado & Southern	124,340	113,132	11,208	
Col. Sandusky & Hock'g.	26,553	22,422	4,131	*******
Denver & Rio Grande	227,500	229,800		2,300
Evansy. & Indianapolis.	6,363	5,640	723	
Evansy. & Terre Haute.	28,907	29,560		653
Grand Trunk)				
Grand Trunk West	586,075	528,440	57,635	
Det.Gd. Hav. & Milw.				
Hocking Valley	116,405	104,598	11,807	
Intern'l & Gt. Northern.	80,414	80,428		14
Iowa Central	41,916	39,511	2,415	
Kanawha & Michigan	17,372	20,133		2,761
Louisville & Nashville	617,830	532,375	85,455	
Mexican Central	403,069	320,712	82,857	
Minn. & St. Louis	72,702	71,940	762	********
Minn. St. P. & S. Ste. M	119,932	100,484	19,448	
Mo. Kansas & Texas	277,890	265,527	12,863	
Mo. Pacific & Iron Mt	641,000	597,000	44,000	
Central Branch	18,000	23,000		5,000
Mob. Jackson & K. City	4,241	3,073	1,168	********
National RR. of Mexico	146,497	145,583	914	
Norfolk & Western	287,762	333,103		45,341
Rio Grande Southern	11,233	9,631	1,602	
St. Louis & San Francisco	383,310	330,128	53,182 65,911	
Southern Railway	705,328	639,417	65,911	0000
Texas & Pacific	162,255	163,230	0000000	975
Toledo & Ohio Central	48,924	56,558		7,634
Toledo Peoria & West'n :	21,035	21,640		605
Toledo St. L. & West	43,975	46,635		2,660
Wabash	354,381	311,620	42,761	*******
Wisconsin Central	123,000	111,687	11,313	
Total (43 roads)	7,767,438	7,256,528	674,619	163.714
Net increase (7.04 p. c.).		,,	510,905	The second secon
2100 1110100000 (1 02 p. 0.).	0000000	******	910,909	********

For the first week of June our final statement covers 50 roads, and shows 5.93 per cent increase in the aggregate over the same week last year.

1st week of June.	1902.	1901.	Increase.	Decrease.
	8	\$	88	8
Previously rep'd (39r'ds)	7.090,501	6,654,207	527.255	90.961
Alabama Gt. Southern	39,795	34,099	5,696	
Cin. N. O. & Texas Pac	103,399	95,435	7,964	
Duluth So. Shore & At	55,559	46,555	9,004	
Grand Trunk West Grand Trunk West Det. Gr. Hav. & Milw.	540,533	518,547	21,986	
Pere Marquette	167.164	160,667	6,497	
St. Louis Southwestern	120,579	120,504	75	
Seaboard Air Line	221,913	232,556		10,643
Texas Central	8,502	15,607		7,105
Toledo Peoria & West'n.	20,740	21,769	*******	1,029
Total (50 roads)	8,368,685	7,899,946	578,477	109,738
Net increase (5.93 p.c.).	taldle by An		468.789	

Net Earnings Monthly to Latest Dates.-The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings- say about the 20th

of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations

under a separate head -see page 1305.	l at the ex	treme end	oftheseto	bulations
	- Gross E	arnings Previous	Net Ro	rnings.— Previous
Roads.	Year.	Year.	Year,	Year.
Adirondack a Apr.	14,960	13,054	2,165	847
July 1 to Apr. 30 Alabama Gt.So'th.aApr.	170,770 205,204	162,708 175,536	47,311 55,634	46,854
July 1 to Apr. 30 Allegheny ValleyApr.	2,081,488	1,854,111	601,310	547,037
Jan. 1 to Apr. 30		2,036	Dec. 8	13,691 85,892
Ann Arbor.bApr. July 1 to Apr. 30	158,476 1,595,969	156,356 1,472,424	13,630 458,584	
Ann'p.W'sh.&Bal.aApr. July 1 to Apr. 30	6,605 69,124	7,324 53,556	1,860 23,784	
atch. T. & S. Fe. b. Apr.	4,953,238	4,874,746	†2,105,739	+2,010,215
July 1 to Apr. 30 Atl. Knox. & No.a. Apr.	52,401	37,552	16,681	†18033854 5,151
July 1 to Apr. 30 Atlantic & Birm'gh.May	13,645	396,823 8,299	198,052	
July 1 to May 31	. 124,286	73,082	53,169	25,558
Atlantic Coast L.a.Apr. July 1 to Apr. 30	774,454 6,786,268	635,197	324,496 2,683,221	182,910 2,424,153
Baltimore & Annapolis Short Line.aApr.	8,082	6,899	2,035	1,741
July 1 to Apr. 30 Balt. & Ohio.bMay	88,717 4,405,692	75,201 4,007,106	27,054 1,446,517	24,900 1,372,795
July 1 to May 31	46,697,556	43,091,303	16,624,371	14,561,540
July 1 to Apr. 30		123,226 1,204,941	54,979 520,126	47,149 457,991
Bath & Hamm'ds.bApr. July 1 to Apr. 30	2,105 80,899	2,208 35,727	430 13,208	768 19,270
Bellaire Z. & CinApr.	14,853	13,417 53,388	1,982	1,564
Bellefonte CentralbMay	4,811	3,832	8,969 1,419	10,700
Jan. 1 to May 31 Bridgt. & Saco R.bApr.	23,750 2,708	18,213 2,799	8,926 def.302	3,977 203
July 1 to Apr. 30 Buff.Att & Arcade Apr.		33,711 2,615	8,908	8,090 754
July 1 to Apr. 30	21,712	22,425	1,129 4,455	3,464
Buff. R. & Pittbs.b.Apr. July 1 to Apr. 30	408,597	489,362 4,778,911	124,241 2,116,091	230,150 2,046,931
Buffalo & S'squeh.aApr. July 1 to Apr. 30	69,196 698,433	61,561 593,546	25,477 802,823	22,301 251,118
Surl.Ced. R.& No.a.Apr.	396,825	348,173	106,466	95,924
Jan. 1 to Apr. 30 Canada Atlantic.b.Feb.	1,677,012	1,548,645	644,058 34,888	491,039 11,713
July 1 to Feb. 28 Canadian Pacific.a.Apr.	1,187,097 3,263,849	1,172,246 2,681,312	340,922 1,291,707	206,593 1,180,809
July 1 to Apr. 30	31,096,000	25,498,179	12,072,283	9,977,659
Cane BeltApr. July 1 to Apr. 30	14,791 145,525	6,722 46,133	1,422 50,096	3,750 22,446
Cent. of Georgia.a.Apr. July 1 to Apr. 30	528,873 6,635,112	448,706 5,973,566	51,819 1,773,457	67,375 1,787,117
Central New Eng.b.Mar. July 1 to Mar. 31	47,850 449,309	52,410 534,035	18,343 123,575	13,520 136,269
Cent. of N. Jersey. a. Apr.	1,580,377	1,340,188	654,853	519,822
Jan. 1 to Apr. 80 Central Pacific.bMar.	5,245,839 1,466,185	5,273,793 1,575,810	1,945,334 457,199	2,205,109 590,879
July 1 to Mar. 31 Chattan'ga South.aApr.	15,193,285 9,285	14,418,316 5,570	5,6 36,60 5	5,624,858 def.3,438
July 1 to Apr. 30	79,963	79,041	def.22,073	def.25,803
July 1 to Apr. 30		1,171,199 12,746,929	5,209,542	397,646 4,828,507
July 1 to Apr. 30	662,058 7,794,197	661,637 7,531,769	176,232 2,535,483	210,165 2,582,102
Chic. Burl. & Quin. bApr. July 1 to Apr. 30	4,225,481	3,862,313 41.617.145	1,316,979	1,055,859 15,180,100
Ohic. & East. Ill.bApr.	484,081	438,236	205,943	187,743
July 1 to Apr. 30 Ohic. Gt. West'n. b. May	587,878	4,769,109 593,189	2,896,764	2,042,687
July 1 to May 31 Chic.Ind.&Louis.a.Apr.	6,962,344 394,170	6,406,739 366,140	1,991,091	1,990,982
July 1 to Apr. 30	3,769,377	3,409,205 3,244,196	1,431,065 875,719	1,222,415
Chic. M. & St. P.a. Apr. July 1 to Apr. 30		35,580,830	13,383,570	12,480,265
Chic. R.I. & Pac.a Apr. Chic. Ter. Transf. b. Apr.	2,119,178	1,972,937	510,409	507,582 60,357
July 1 to Apr. 30 *Chootaw Ok.&G.bJan.	1,343,960 469,564	1,170,689 357,987	616,008 188,273	561,607 162,982
Nov. 1 to Jan. 31	1,428,163	1,087,913	572,653	545,103
July 1 to Apr. 30	480,081 4,601,916	419,449 4,145,408	1,182,205	1,067,419
Cl.Cin.Chic.&St.L.aApr. July 1 to Apr. 30	1,403,597 15,526,939	1,357,354 14,645,038	296,250 4,063,485	364,906
Peoria & East'n. a. Apr.	194,401 2,096,528	198,199 2,041,164	48,108 558,923	61,986 714,041
July 1 to Apr. 30 Onlor'do & South. b. Apr.	433,066	343,252	120,820	82,140
July 1 to Apr. 30 Colum.Newb.& L.b.Apr.	4,573,371	3,912,944	1,231,319	1,031,884
July 1 to Apr. 30 Col. Sand. & Hock.bApr.	154,760 95,064	151,044 76,176	51,738 21,400	\$9,758 14,150
July 1 to Apr. 80	1,011,617	865,310	226,891	143,081
Ornwall.aApr. July 1 to Apr. 30	94,448	10,665 88,248	3,052 39,858	5,714 38,744
Cornwall & LebanApr. July 1 to Apr. 80	26,005 280,475	27,700 217,981	11,050 132,915	18,184 95,671
Oumberland Val.b.Apr. Jan. 1 to Apr. 30	89,479 343,426	78,092 815,470	28,420 117,922	21,805 100,449
Our The relate occurs		a solute		2000

ALLEGATIONS				3120/3/6/1
Roads.	-Gross Ed Ourrent Year.	Previous Year.	Ourrent Year.	Previous Year.
Denv. & Rio G'de.b.Apr.	891,785	A	362,664	340,916
July 1 to Apr. 30 Detroit & Mack'c.aApr.	81,211	9,582,239 8 5 ,654	3,610,368 26,283	25,909
July 1 to Apr. 30 Dul. 80. 8h.& Atl. b. Apr.	721,425 241,797	696,787 203,567	210,563 104,496	207 ,571 73 ,748
July 1 to Apr. 30	2,210,591	2,042,326	815,911	692,886
July 1 to Apr. 30	3,586,883 34,325,238	8,247,655 31,908,224	1,308,443 10,175,971	738,329 8,338,039
Fairchild & N. East. Apr.	3,771	3,196	2,066	1,714
Farmv.& Powh't'n.aApr.	7,969	13,168 5,920	8,571 2,556	8,045 1,589
July 1 to Apr. 30 Ft.W.& Den City.bApr.	60,970 183,166	52,118 165,013	6,664 45,382	def.7,422 30,701
Jan. 1 to Apr. 30	711,243	685,363	190,382	189,868
July 1 to Apr. 30	154,287	137,034	45,453 599,656	27,958 516,934
Ga. South. & Fla.a.Apr.	93,207 1,045,377	91,268 1,011,392	13,711 258,502	16,535 261,070
Gila Val. Globe & N. a Apr.	36,235	27,938	20,742	13,559
Gr. Trunk of CanApr.	307,818 1,929,607	305,286 1,901,867	162,405 671,591	163,042 624,385
Jan. 1 to Apr. 30	7,420,105	7,241,014	2,458,606	2,204,083
Gr. Trunk WestApr. Jan. 1 to Apr. 30	424,368 1,504,266	386,895 1,443,920	72,999 232,624	62,779 216,564
Det. Gr. H. & Mil. Apr. Jan. 1 to Apr. 30	82,732 346,016	76,405 312,922	13,626 92,465	15,086 67,645
Gulf & Ship Isla. Mar.	113,736	105,953	41,290	28,353
July 1 to Mar. 31 Hocking Valley.aApr.	1,012,522 450,072	727,458	311,562 166,248	156,994 108,976
July 1 to Apr. 30 Houst. & Tex. Cent.Mar.	4,283,507 361,640	3,818,070 443,790	1,625,493 38,846	1,536,938
July 1 to Mar. 31	4,082,969	4,476,659	1,438,498	1,995,975
July 1 to Apr. 30	3,305,236 34,057,842	2,953,758 30,816,720	886,970 11,135,789	808,044 9,681,128
Iowa Central.a Apr.	177.664 2,12 7 ,272	162,267 1,944,993	19,756 405,224	40,687
July 1 to Apr. 30 Iron Railway.bMay	7,369	6,203	2,627	355,382 1,923
Kanawha & Mich.a. Apr. July 1 to Apr. 30	94,598 921,313	69,414 761,411	26,877 197,169	16,731 157,007
Kan. City South, a. Apr.	492,100	445,207	153,633	141,707
July 1 to Apr. 30 Lehigh Val. RR.a. Apr.	4,589,776 2,490,759	4,008,769 1,982,917	1,463,780 521,159	1,062,086 261,376
July 1 to Apr. 302	23,566,878	21,605,889	4,415,656	3,774,918
July 1 to Apr. 301	2,457,474 8,781,318	1,661,690 16,8 53,124	def.16,563 df.372,802	df.546,944
Total both co's.a.Apr. July 1 to Apr. 30			504,596 4,042,854	189,175 3,227,974
Lexing'n & East.b. Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30 Long Island Apr.	342,935 Inc. 6		134,166 Inc. 29	111,339 9,176
July 1 to Apr. 30 Lou. Hen. & St. L. Apr.	Inc. 55 58,755	53,879	Inc. 300	0,665 14,748
July 1 to Apr. 30	577,538	556,978	148,181	174,251
July 1 to Apr. 302	2,520,550 25,424,757	2,243,520 23,364,153	684,178 8,138,726	592,648 8,386,548
Macon & BirmingbApr. July 1 to Apr. 30	9,041	7,222 93,976	def.4,355 3,633	def.2,320 def.2,940
Manistee & Gr. Rap. Apr.	6,680	8,822	def.1,772	def.1,802
Manistee & No. E.a. Mar. Jan. 1 to Mar. 31	27,419 99,660	31,747 98,0 7 6	13,777 61,236	16,907 53,972
Manistique.bMay Jan. 1 to May 31	14,043 37,698	12,379 46,423	9,539 17,633	4,162
Maryland & Penn. Mar.	20,622	19,536	6,053	23,683 6,879
July 1 to Mar. 31 e Mexican Central.Apr.	195,232 1,764,564	179,255 1,446,529	58,449 463,956	43,003
Jan. 1 to Apr. 30	6,653,349	5,815,242	2,112,869	1,655,353
Mex. International. Apr. Jan. 1 to Apr. 30	535,387 2,111,196	485,246 1,959,983	199,332 837,144	222,164 878,053
Millen & Southwest. Apr. Jan. 1 to Apr. 30	2,907 13,206	3,476 15,769	532 3,231	265 3,125
Mineral Range.bApr.	58,986	45,818	19,839	417
July 1 to Apr. 30 Minn. & St. Louis.a. Apr.	494,409 274,143	484,013 257,988	83,914 87,273	75,308 82,136
July 1 to Apr. 30 M. St. P. & S. S. M. b. Apr.	2,910,845 535,068	2,716,155 405,681	1,209,305 267,465	1,125,329
July 1 to Apr. 30	5,155,654	3,671,113	2,778,552	1,569,902
Mo. Kan. & Texas.a. Apr. July 1 to Apr. 301	1,266,718 3,880,750	1,159,761 12,949,568	258,441 4,052,595	194,826 3,868,134
Missouri Pacific.b. Apr. Jan. 1 to Apr. 30	2,991,479	2,715,399 11,215,699	945,195 3,198,357	850,181 3,936,640
n Mash. Ch. &St.L. b Apr.	661,936	595,635	157,810	148,471
July 1 to Apr. 30 Nat'l RR. of Mex.c. Apr.	6,581,054 744,530	6,447,688	1,957,722 227,989	2,137,209 225,091
Jan. 1 to Apr. 30 NevCalOregon,a.Apr.	2,825,895 13,722	2,576,949	877,024	871,013
July 1 to Apr. 30	125,632	13,262 122,994	6,448 46,780	5,375 42,94 5
Mevada CentralMar. July 1 to Mar. 31	2,765 28,847	2,570 24,616	192 539	4,266
M. Y. Ont. & West. aApr.	468,888	460,865	98,513	114,650
July 1 to Apr. 30 N. Y. Sus. & West.a. Apr.	4,823,893	4,326,292 188,915	91,502	74,238
July 1 to Apr. 30 Morfolk & West'n.a. Apr.	2,311,252 1,571,818	2,077,819 1,280,729	1,063,303 678,273	885,763 443,831
July 1 to Apr. 301	4,580,232	13,555,101	6,148,235	5,408,747
Jan. 1 to Apr. 30	758,902 2,770,527	692,202 2,603,627	251,454 800,362	204,454 663,962
Northern Pacific. b. Feb. July 1 to Feb. 282	2,805,518 8,206,172	2,066,718 21,636,681	1,363,397	942,526
Pacific Coast Company -8		The second second	A STATE OF THE PARTY OF THE PAR	
Pennsylvania— lines directly operated	The state of the s	0.7.1	MATERIA IN	
j East of Pitts. & E.Apr. j Jan. 1 to Apr. 303	9,099,677 33,921,879	8,1 42,377 31,566,679	3,026,679 10,462,994	2,693,179 10,039,694
West of Pitts. & E. Apr. Jan. 1 to Apr. 30	Inc.	667,600 966,700	Inc. 158 Inc. 434	5,200
Pere Marquette.aApr.	808,697	798,031	220,383	247,198
Phila. & Erie.bApr.	3,089,073 554,444	2,771,985 469,301	675,769 220,681	580,320 154,601
Jan. 1 to Apr. 30	1,913,233	1,797,667	617,563	543,463

-	Marie A.				PLP (n D)
	. Mar is always some from	-Gross 1 Ourrent Year.	Previous Year.	Ourrent Year.	arnings,— Previous Year,
3	Roads. Phil.Wilm.& Balt.bApr.	\$ 1,015,373	8	\$ 315,424	\$ 257,924
Ĺ	Nov. 1 to Apr. 30 Pine Bluff Ark. R Apr.	5,669,098	5,595,898	1,664,137	1,610,937
	July 1 to Apr. 30			781 13,712	11,412
3	Jan. 1 to Apr. 30	1,792,128 7,105,974		436,791 1,875,145	439,104 1,744,039
	Pitts.& West. Sys. b. Jan. July 1 to Jan. 31	306,713 2,624,299		66,986 916,141	95,255 78 5 ,638
	Reading Company— Phila. & Read'g.b.Apr.	2,793,638	the batte	968,511	674,464
	July 1 to Apr. 30	25,335,133	23,145,602	9,576,382	7,797,387
	July 1 to Apr. 30	3,232,050 25,160,955	2,345,039 23,474,722	116,550 1,942,654	1,680,025
,	July 1 to Apr. 30	6,025,688 50,496,088	4,567,304 46,620,324	1,085,061 11,519,036	689,560 9,477,412
	Reading Co.bApr. July 1 to Apr. 30			85,266 889,613	78,876 265,523
	Total all Comp's.bApr. July 1 to Apr. 30			1,170,327	768,436
	Rich. Fred. & Pot. Apr.	104,472	96,262	39,388	9,742,935 38,846
	July 1 to Apr 30 Rio Grande Junet. Apr.	902,079 47,530	835,802 46,462	334,756 f14,259	\$13,198 £13,938
	Rio Grande South. h Apr.	215,540 47,991	205,383 40,555	£64,662 24,988	161,615 18,817
	July 1 to Apr. 30		458,456	219,789	215,990
	July 1 to Apr. 30	4,434,594	4,022,023	201,712 1,793,110	161,480 1,351,955
	St. Jos. & Gd. Isl.a.Apr. July 1 to Apr. 30	95,459 1,132,606	123,643 1,171,550	16,022 35 4 ,488	45,093 433,305
	St. Louis & N. Ark. bApr. July 1 to Apr. 30	19,912 194,531	13,096 82,303	10,724 90,439	1,579 32,235
	kSt. Louis & San F. bApr.	1,691,287 18,171,215	1,545,273 16,045,599	435,990 7,174,456	576,119 6,616,610
-	St.Louis S'west. b& Apr.	536,744	574,739	129,089	149,872
	July 1 to Apr. 30 San Ant. & Aran. P. a Apr.	6,180,828 247,620	6,360,517 226,047	1,813,815 53,962	2,568,806 45,979
	July 1 to Apr. 30 San Fr. & N. Pac.a. Apr.	2,166,528 81,729	2,296,976 79,791	562,776 6,825	690,964 18,529
	July 1 to Apr. 30 h Sav. Fla. & West. b Apr.	919,532 698,709	846,801 630,870	254,185 202,522	286,534 144,875
-	July 1 to Apr. 30	7,056,617	6,740,190	2,321,257	2,179,728
	July 1 to Apr. 30	1,044,148 9,611,248	961,642 9,114,538	279,068 2,928,115	279,429 2,301,687
-	iSouthern Pac.Co.aApr. July 1 to Apr. 30	6,810,181 70,246,152	6,836,855 64,017,677	1,886,668 23,435,079	2,333,996 22,159,110
-	Carson & Colob.Mar. Central Pacific.b.Mar.	29,293 1,466,185	14,921 1,575,810	19,504 457,199	6,778 590,879
	July 1 to Mar. 31	15,193,285	14,418,316	5,636,605	5,624,858
	Direct Nav. Co.b Mar. Gal.Har.&SanA.bMar.	7,076 537,689	10,040 598,995	def.3,770 def.54,181	def.13,113 28,214
1	July 1 to Mar. 3i Gal. Hous. & No. b. Mar.	5,449,022 23,584	5,069,790 31,046	1,235,449 def.15,530	916,472 def.8,500
1	Gulf W. T.& Pac. bMar.	9,624	9,174	def.4,500	def.2,435
	Houst.E.& W.T.b.Mar. July 1 to Mar. 31	75,618 721,541	70,522 662,430	18,402 232,594	17,487 219,304
-	Houst. & Shreve. b Mar. July 1 to Mar. 31	18,294 177,087	13,968 145,809	3,187 56,026	4,459 68,429
	Iberia & Vermil. b. Mar. Louisiana West. b. Mar.	4,993 159,780	3,412 145,834	3,211 51,290	1,530 53,878
	July 1 to Mar. 31	1,441,233	1,254,077	682,900	534,197
1	M'g'n'sLa.&Tex.bMar. July 1 to Mar. 31	403,283 5,954,636	639,606 6,027,645	117,500 2,491,615	196,849 2,286,526
1	N. Mex. & Ariz.b. Mar. A. Y. Tex. & M.b. Mar.	23,470 24,809	20,853 21,472	def.3,307 5,117	4,674 def.2,938
1	July 1 to Mar. 31 Oregon & Calif.b.Mar.	275,576 287,991	210,658 249,166	101,177 69,617	58,795 42 ,970
1	Sonora Railw'y.b.Mar.	49,330	49,453	11,446	13,144
-	So. Pac. Coast. b. Mar.	66,681	63,927 386,035	def.7,264 213,518	def.29,600 189,797
1	July 1 to Mar. 31 so. Pac. of Cal.b.Mar.	3,608,078 1,700,995	3,166,406	1,858,402	1,671,036
1	July 1 to Mar. 31	16,244,536		536,916 6,386,639	613,237 5,564,495
1	So. Pac. of N. M.b. Mar. July 1 to Mar. 31	223,806 1,988,352	219,246 1,701,995	116,182 1,218,960	133,916
1	Texas & N. Orl.b. Mar. July 1 to Mar. 31	243,367 2,212,657	257,379 2,055,166	1,375 425,524	73,849 720,011
1	Southern Railw'y.aApr. July 1 to Apr. 30	3,115,348 31,538,808	2,855,117 30,196,260	754,809 9,331,835	668,639 9,325,943
1	Texas Central.a Apr. July 1 to Apr. 80	35,630 517,938	53,501 601,047	10,126 233,931	23,216 324,480
	Toledo & O. Cent.a. Apr.	-227,109	198,017	51,504	28,631
	July 1 to Apr. 30 Tol.Peoria & West.bMay	2,363,481 97,833	2,084,978	18,331	487,550 18,921
	July 1 to May 31 Union Pac. Syst'ma. Apr.	1,046,745	1,067,530 3,418,738	250,073 1,497,756	258,849 1,361,514
1			36,344,791 : 1,354,535		15,847,199 293,733
1	July 1 to Apr. 30	16,027,109 277,014	14,714,841 280,814	4,652,710 56,254	4,067,150
1	Jan. 1 to Apr. 30	929,478	891,378	129,960	70,654 150,360
1	Wheel. & L. Erie. b. Apr. July 1 to Apr. 30	310,373 2,863,836	217,857 2,455,747	95,509 779,906	40,170 758,252
1	Wichita Valley.aApr. Jan. 1 to Apr. 30	4,670 18,941	4,794 22,952	1,740 6,612	1,912 10,639
1	W'msp'rt & No.Br.aApr. July 1 to Apr. 30	10,117 108,416	9,696 94,185	918 42,075	1,630 29,135
1	Wisconsin Central b Apr.	521,229 4,943,871	419,561 4,863,824	186,238 1,726,420	148,376 1,508,683
1	July 1 to Apr. 30 Wrightsv.& Tenn.bMar.	12,785	13,678	3,807	4,789
1	July 1 to Mar. 31 Yazoo & Miss. Val. a. Apr.	115,509 534,526	132,114 422,931	43,859	56,647
1	July 1 to Apr. 30	5,677,902	5,324,284	1,881,390	2,009,965
1	a Notearnings here give	en are after en are befo	r deducting re deductin	g taxes.	

b Not earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e Results on Monterey & Mexican Guif included from March 1, 1902. f Thirty per cent of gross earnings.

h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

1 These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

1 These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* Covers railroad operations only.

† For April, 1902, taxes and rentals amounted to \$182,858, against \$165,583, after deducting which net for April, 1902, was \$1,922,881, against \$1,843,632. From July 1 to April 30, 1902, taxes and rentals amounted to \$1,676,201, against \$1,669,394, after deducting which net was \$19,648,298, against \$16,364,460.

† Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

	-Gross Ho	rnings	Net Earnings	
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Companies.	8	\$	\$	8
Buffalo Gas Co May	*******		19,926	17,044
Oct. 1 to May 31		******	252,704	224,054
Consol. Gas Co., N.J. Mar.			1,733	1,287
Jan. 1 to Mar. 31	*******	******	7,067	6,045
Gas & Electric Co. of				
Bergen CountyMar.	19,635	18,712	5,350	6,621
June 1 to Mar. 31	229,784	198,886	93,237	72,557
	-			
Jackson Gas-L. Co. Feb.		******	2,845	2,477
Mar. 1 to Feb. 28			36,353	29,069
Laclede Gas L't Co. Feb.		*****	95,287	90,575
Jan. 1 to Feb. 28	*******		209,464	179,949
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6.317	5,638
July 1 to Mar. 31	144,773	137,297	58,289	46,284
Mexican Telephone. Apr.	19,442	17,339	10,175	9,142
Mar. 1 to Apr. 30	38,538	34,543	17,584	15,219
Pacific Coast CoaApr.	385,241	370,983	65.126	66,554
July 1 to Apr. 30		4,240,663	838,996	918,550
Philadelphia Company—Se	e statemer	nt V. 74, p. 1	136.	

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

WOOAB OL GEHOLF DEIOM	гиозе спа	arges.		
	Int., ren	tals, etc.—	-Bal. of N	
		Previous		Previous
Danda	Year.	-	Year.	00
Roads.	8	*	8	26
Atlantic & Birm'gh . May	2,083	2,083	3,573	1,191
July 1 to May 31	22,916	22,916	30,253	2,642
Bellefonte CentralMay	550	551	869	511
Jan. 1 to May 31	2,750	2,755	6,176	1,222
Cent. New England Mar. July 1 to Mar. 31	12,449 116,051	12,604 112,223	5,894 7,524	916 24,046
Chic. Burl.& Quincy Apr.	800,000	797,260		
July 1 to Apr. 30	8,000,000	7,972,602	516,979 9,007,120	258,599 7,207,498
Ohic. & E. IllinoisApr. July 1 to Apr. 30	128,174 1,316,099	129,123 1,304,728	*107,508	*77,369
			*1,259,863	*917,534
Ohoe, Okla, & Gulf Jan. Nov. 1 to Jan. 31	55,636 159,027	43,612 129,957	1131,416	1127,029
Clev. Cin. Ch. & St. L.Apr.	223,579	233,550	72,671	131,356
July 1 to Apr. 30	2,823,373	2,429,997	1,740,112	1,769,077
Peoria & EastApr.	33,688	33,750	14,420	28,236
July 1 to Apr. 30	336,883	337,500	222,040	376,541
Col. Sand. & Hock. Apr. July 1 to Apr. 50	7,308 72,960	7,336 71,434	14,092 153,931	6,814 71,647
Den. & R. GrandeApr.	217,352	192,431	†147.042	1147,465
July 1 to Apr. 30			1,637,239	†1,693,144
Dul. So. Sh. & AtlApr.	78,642	78,642		*def.4,407
July 1 to Apr. 30	786,417	785,000	*33,785	def.88,262
Gila Val. Globe & No	-74 051		0===4	
July 1 to Apr. 30			87,754	
Hocking ValleyApr. July 1 to Apr. 30	74,347 791,451	77,396 788,952	*95,714 *1,174,367	31,580 *1,092,287
Kanawha & MichApr.	12,453	11,020	*15,093	*6,278
July 1 to Apr. 30	116,202	107,076	*86,474	*55,598
Manistee & No. E Mar.	6,050 18,151	6,092	7,727	10,815
Jan. 1 to Mar. 31 Mineral RangeApr.		18,276	43,085	35,696
July 1 to Apr. 30	8,113 80,776	4,547	*11,978 *3,944	*def.4,041 *29,544
Mo. Kan. & Texas Apr.	312,781	292,757	def.54,340	def.97,931
July 1 to Apr. 30	3,027,133	2,903,254	1,025,462	964,880
Mashv. 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
NevCalOregonApr. July 1 to Apr. 30	1,875 21,287	2,250 22,500	4,573 25,498	8,125 20,445
Norfolk & West'nApr.	201,501	193,966	476,772	249,865
July 1 to Apr. 30	1,954,776	1,881,786	4,193,459	3,526,961
Pere MarquetteApr.	134,932	123,532	85,451	123,666
Jan. 1 to Apr. 30	532,936	478,866	142,883	101,454
Pine Bluff Ark. R Apr. July 1 to Apr. 30	488	5,025	298 8,7 42	def.81 6,387
Pitts. C. U. & St. L. Apr.	841,349	231,304	95,442	207,800
Jan. 1 to Apr. 30		1,092,470	622,411	651,569
Reading-	1000			E CONTRACTOR OF
All companies Apr. July 1 to Apr. 30	897,000 8,690,000	790,979 7,909,796	273,327 3,718,649	def.22,543
Rio Grande Junct'n. Apr.	7,708			1,833,139
Dec. 1 to Apr. 30	38,542	7,708 38,542	6,551 26,120	6,230 23,073
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 WestApr.	101,122		*107.517	
July 1 to Apr. 30	1,007,861		*816,737	
St. Jos. & Gr. Isl'd . Apr.	11,667	8,750	4,355	36,343

87,500

255,321

845,805

99,167

July 1 to Apr. 30

	-Int., rentals, etc Bal. of Net Earn's.					
		Year.	rear	Ourrent Year.	Year.	
	Roads.	20	9	8	*	
	L. & San FranApr. July 1 to Apr. 30	493,814 4,645,571		*df.45,551 *2,634,424		
	July 1 to Apr. 30	b 688,078		df.125,302		
	Fran. & No. Pac. Apr. July 1 to Apr. 30	22,771 $227,709$		def.15,946 26,476	def.4,242 58,157	
Sou	thern Pac. CoApr. a July 1 to Apr. 30a	2,878,150 23,066,310		df 885,917 1,333,068	********	
Tol	odo & Ohio CenApr. July 1 to Apr. 30	38,992 395,481	36,448 351,648	*12,775 *109,738	*def.8,515 *137,048	
	Peo. & WestMay July 1 to May 31	22,097 250,450	23,466 254,430	def.3,766 def.377	def.4,545 4,419	
	hita ValleyApr. Jan. 1 to Apr. 30	1,922 7,690	1,922 7,690	def.182 def.1,078	def.10 2,949	
	consin Central. Apr. July 1 to Apr. 30	144,288 1,421,162	136,940 1,355,018	*45,585 *326,329	*18,775 *170,960	
	July 1 to Apr. 30	2,404 24,042	2,917 25,834	def.1,486 18,033	def.1,287 3,301	

* 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 \$1,637,239 in 1902, against \$1,573,-144 in 1901.

! Includes net earnings of mines.

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 atest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest G	ross Ear	nings.	Jan. 1 to 1	Jan. 1 to Latest Date.		
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.		
		8	*	8	8		
Alton Ry. Gas & Elec.	February .	11,415	9,293				
American R'ys. Co	Мау	97,701	73,406	407,100	323,615		
Binghamton RR	May	17,193	15,678	74.266	69,534		
Br'klyn Rap.Tr. Co	April	1,041,707	989,994	3,931,146	3,706,642		
hicago & Mil. Elec	May	16,441	14 167	61,189	48 208		
No Newp. & Cov	April	69,382	62,980	267,529	242,595		
Citizens Ry. & Light	Annil	5 700	5,440	24,247	99 901		
Aty Elec. (Rome, Ga.)	April	5,723 4,534	3.848		22,291 15,996		
leveland Electric	May	217,568	187,049	961,02	853,438		
Cleve. Ely & West	May	25,045	20,707	103,194	84.790		
lleve. Painsv. & E	April	12,696	10,184	44,682	36,203		
Dart.& W'port St. Ry.	May	10,052	9 365	41.175	38,225		
Jenver City Tram	April	124,516	116,356	481,348	435,296		
Oetroit United	2d wk J'ne	67,454	57,926	1,435,841	1,224,294		
Detroit & Port Huron							
Shore Line	2d wk J'ne	6,977	6,824	158,703	120,155		
Ouluth-Sup. Tract.	May	43,933	36,939	196,114	168,446		
Duluth St. Ry					42 44		
Figin Aurora & Sou	May March	35,115 9,955	29,616 7,938	152.582 28,447	135,034 22,094		
Georgia Ry. & Elect.	May	107,716	90.284	501,110	416.418		
	May	46,156	32,298	171,454	136,886		
internat'l Traction-		10,100	05,200	*,1,201	100,000		
	March	256,341	245,563	731.650	693,319		
Lehigh Traction	May	8,800	10,566	47,062	48,278		
Condon St. Ry. (Can.)	April	9.942	9 496	39.188	48,278 36,192		
Los Angeles Railway	April	115,863	85,825	437,087	332,814		
Mad. (Wis.) Traction.	May	7,382		28.141			
Mass. Elec. Co.'s	April	430,336	403,179	1,560 465	1,475,793		
Montreal Street Ry	April	154,890	144,794	599,941	557,286		
Vew Castle Traction. New London St. Ry	April	10,648	8,720	40,455	32,525		
Northern Ohio Tract.	May	60,747	3,636 48,505	15,602 251,306	13,381 210,776		
Olean St. Railway	March	3,994	3,835	11,222	11,004		
Orange Co. Traction.	Мау	8,533	7,994	31,688	30,848		
Pacific Electric	March	49,552	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	02,000	00,010		
chiladelphia Co.;					7387		
Consol.Tr. (Pitts.) }	April	1,114,510	989,513	4,650,205	4,116,322		
United Tr. (Pitts.)							
	May	15,643	13,757	61,339	58,202		
Railways Co.Gen.—	Man	00 400	37 FOR	20 203	20 000		
Roads	May	23,460 1,610	17,527	89,691	69,090		
acramento Electric	May	1,010	1,00%	8,861	8,373		
Gas & Ry	April	36,290	31,934	142,252	127,746		
st. Louis Transit	May	567,614			2,276,096		
	Мау	22,968	18,286	91,489	76,312		
	April	27.774	23,530	100,437	85,083		
	February .	28,373	24,299	58,846	50,891		
Foledo Bowl. Green							
& South. Traction	May	20,087	13,732	91,251	63,986		
Foledo Rys. & Light.	April	106,357	95,811	431,596	384,772		
Foronto Railway	Wk J'ne14	34 147	31,181	A DECLE	· 120,055		
fwin City Rap. Tran. Union (N. Bedford)	May	296,991					
(Inited Traction—)	мау	27,118	19,511	116,157	93,158		
A IV CVI	May.	130,935	73,152	592,298	498,632		
Albany City	The second second second						

§ These are results for properties owned.

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

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

as is done to-day.	Cura Wa		Wat Day	
	Ourrent	Previous	Ourrent	Previous Year.
Roads.	Year.	Year.	8	8
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28	94,593	81,272	44,972	40,158
Amer. Light & Trac. Feb.			65,063	47,612
Oct. 1 to May 31	17,193	15,678	8,075	6,337
	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr.a. Apr.	1,041,707	989,994 9,844,598	336, 696	331,712
July 1 to Apr. 30	10,468,072		2,978,162	3,321,865
Jan. 1 to May 31	16,441	14,167	9,088	8,573
	61,189	48,208	30,233	20,001
Cin. Newp. & Cov. aApr.	69,382	62,980	28.980	23,469
Jan. 1 to Apr. 30	267,529	242,595	104,929	90,329
Citizens' Ry. & Light— (Muscatine, Ia.)Apr.	5,723	5,440	1,664	
Jan. 1 to Apr. 30		22,291	6,946 1,225	109
Jan. 1 to May 31	4,534 17,188	3,846 15,996	1,808	2,200 2,500
Jan. 1 to May 31		20,707 84,790	11,735 38,493	9,566 30,268
Olev. Painesv. & E Apr.		10,184	5,762	4,249
Jan. 1 to Apr. 30		36,203	18,542	14,593
Jan. 1 to Apr. 30		116,356 435,296	57,983 220,229	53,490 198,381
Jan. 1 to May 31	290,280	241,478	128,944	103,174
	1,299,816	1,111,837	552,106	475,903
Rapid Railway.a. May July 1 to May 31	34,774 364,789		14,326 154,122	
Duluth-Sup. TracMar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31	111,261	94,763	48,374	35,140
Elgin Aurora &So. aMay	35,115	29,616	14,772	13,519
June 1 to May 31	379,252	330,578	163,235	121,755
Galveston City RyMar.	9,955	7,938	1,276	2,071
Jan. 1 to Mar. 31	28,447	22,094	2,454	5,459
Harrisb'g Tract'n May	46,156	32,298	24,448	11,848
Jan. 1 to May 31	171,454	136,886	71,623	48,265
Intern'l Tr. (Buff.). Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31	3,654,292	2,169,377	1,8 3 7,122	1,067,895
Lehigh TractionMay	8,800	10,566	3,563	5,5 3 3
Jan. 1 to May 31	47,062	48,278	17,202	22,4 3 9
Lond.St.Ry.(Can.)Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30	39,188	36,192	12,464	11,056
Los Angeles RyApr.	115,863	85,825	51,86 3	31,685
Jan. 1 to Apr. 30	437,087	332,814	186,789	127,865
Madison TractionApr. Jan. 1 to Apr. 30	7,382 28,141		2,878 5,358	
Montreal St. RyApr.	154,390	144,794	70,540	51 ,522
Oct. 1 to Apr. 30	1,079,110	1,012,816	399,653	359 ,895
New Castle Tract. Apr.	10,648	8,720	3,352	1,864
New London St. Ry. Apr.	4,058	3,636	626	67
July 1 to Apr. 30 Northern Ohio Trac. May	59,253	53,201	21,536	16,186
	60,747	48,505	26,836	20,204
Jan. 1 to May 31	251,306	210,776	102,534	78,442
Olean Street RyMar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31	11,222	11,004	3,572	4,918
Orange Co. Trac May	8,533	7,994	3,784	3,449
July 1 to May 31	91,480	87,401	34,618	38,424
Pacific Electric Mar.	49,552		26,839	
Philadelphia Company—8		at V. 74, p.	1136.	
& Railway Co Apr.	36,290	31,954	21,267	15,659
Feb. 1 to Apr. 30 South. Ohio Tract. Apr.	108,647 27,774 353 145	95,640 23,530	60,056 12,529	49,426 9,125
May 1 to Apr. 30 Toledo Bowling Green		303,704	166,779	136,947
& South'n Tract. May Jan. 1 to May 31	20,087	13,732	9,459	5,483
	91,251	63,986	40,518	21,500
Jan. 1 to Apr. 30	106,357	95,811	41,822	40,997
	431,596	384,772	203,618	188,330
Twin City Rap. Tr May	296,991	251,945	160,028	137,605
Jan. 1 to May 31	1,356,556	1,178,257	707,554	614,595

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.

	The state of the s					
			-Bal. of Net	Barn's		
	Ourrent	Previous	Ourrent	Previous		
n 4	Year.	Year.	Year.	Year.		
Roads.	8	8	8	86		
Cin. Newp. & Cov Apr.	15,417	15,909	13,563	7,560		
Jan. 1 to Apr. 30	61,994	62,942		27,387		
Denv'r City Tramw. Apr.	32,864	31,304	25,119	22,186		
Jan. 1 to Apr. 30	131,258	125,622	88,971	72,759		
Elgin Aurora & So. May	8,333	8,333	6,439	5,186		
June 1 to May 31	100,000	100,000	63,235	21,755		
				The state of the s		
Internat'l Tr. (Buff.) Mar.	96,280	99,713	*11,567	*22,485		
July 1 to Mar. 31	885,404	757,571	*1,077,649	*390,357		
Lond, St. Ry. (Can.) Apr.	2,385	1,998	1,212	1,499		
Jan. 1 to Apr. 30	8,896	7,808	3,568	3,248		
Montreal St. Ry Apr.	15,848	9,288	54,692	42,234		
Oct. 1 to Apr. 30	106,235	64,363	293,418	295,532		
New Castle TractApr.	2,083	2,083	1,269	def. 219		
Northern Ohio Trac. May	12,957	11,382	13,879	8,822		
Jan 1 to May 31	62,957	53,603	39,577	24,839		
Pacific Electric Mar.	7,241					
	1,24		19,598			
Bacramento Electric Gas	33 808	0.018				
& Rallway Co Apr.	11,565	9,345	9,702	6,314		
Feb. 1 to Apr. 30	33,599	28,034	26,457	21,392		
				100000000000000000000000000000000000000		

	-Int., ren	tals, etc	-Bal.of Ne	t Earn's.
Roads.	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
South. Ohio Tract. Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30		90,000	76,779	46,947
Toledo Rys. & Light Apr.	37,833	24,270	3,989	16,727
Jan. 1 to Apr. 30	151,327	97,083	52,291	91,247
Twin City Rap. Tr May	76,238	74,133	83,795	63,472
Jan. 1 to May 31	380,301	360,595	327,253	254,000

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.

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)	reports in to-day's CHRONICI	Œ,
1	RAILROADS, HTC (Con.)- P	age.
١	New York & New Jersey Teleph	984
١	Pac. Pack & Nav. (offi. statement)1	138
ı	Pennsylvania RR 525,	
ı	Pennsylania Steel	881
ı	Pere Marquette	988
ı	Philadelphia Electric881,	249
ı	Pittsburg & Lake Erie	880
ı	Pocahontas Coal & Coke Co. (State-	
ı	ment of May 1n)	194
ı	R'y Steel Spring (official statem't)	984
	Safety Car Heating & Lighting1	087
ı	Tamarack Mining	882
I	Tamarack Mining	985
ł	Term. RR of St. Louis	934
I	United Gas Improvement	985
ı	United Shoe Mach (statement of	
ľ	March 1, 1902)	935
ı	March 1, 1902) U. S Cast Iron Pipe & Foundry	
ı	(bal. sheet Jan. 31, 1902) U. S. Red. & Ref. (official statem't)	828
ĺ	U. S. Red. & Ref. (official statem't)	882
ı	United States Rubber 1	087
ı	United States Rubber	985
ı	West, Union Telegraph (advance	
J	statement) 1	.258
ı	statement)	136
١	STREET KAILWAYS— P Capital Traction (Wash., D. C.) Houston Elec. Ry. (bal. sh. Apr. 28).	age.
ı	Capital Traction (Wash., D. C.)	723
ı	Houston Elec. Ry. (bal. sh. Apr. 28).	086
1	Louisville (Ky.) Ry	828
I	Metropolitan W. Side Elev. (Chic.)	828
į	Milwaukee Electric Rv. & Light	425
ı	North Jersey Street.	677
ı	Philadelphia Co. of Pittsburg	1036
1	Sacramento Elec. Gas & Ry	984
J	St. Louis Transit	677

American Cement Company.

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

President R. W. Lesley says in substance:

GENERAL REMARKS.—The past year has been one of keener competition and lower prices in the cement industry than any previously experienced, but the earnings of the company have been maintained substantially on a parity with the previous year. Its sales increased in 1900 from 874,002 barrels to 977,682 barrels, and in the year just closed to 1,051,831 barrels. The lower level of prices has greatly increased the use of cement and emphasizes the necessity for enlargement of plants. ment of plants.

A large amount of money has been expended in repairs and improvements, all of which has been charged to cost of manufacture. Since the organization of the company there has been over \$85,000 expended at Egypt, Pa., in new construction, over and above liberal expenditures for current repairs. Proper allowances have also been made for depreciation and reserve against doubtful accounts.

The amount of bonds outstanding has been reduced to \$930,000, \$35,000 having been purchased for the sinking fund and canceled. The company has no notes outstanding or floating debt of any character.

The firm of Lesley & Trinkle has been incorporated under the laws of Pennsylvania, your company owning all the capital stock except a few qualifying shares, instead of holding it, as was formerly the case, through bill of sale.

The number of stockholders has increased from 785 in January last

The number of stockholders has increased from 785 in January last to 906 at the present time.

New Plant.—A single contract now on your books will probably absorb one-half of your production of Portland cement for the next two years. Several other large contracts already made will probably absorb the balance. You are therefore face to face with the proposition of either increasing the capacity of your works or practically declining new business. You have in your ownership a practically inexhaustble supply of raw materials of the most desirable grade and capable of the most economical use. Your board has in view plans for the construction on your land, without any increase in your stock or bonded debt, of a new mill having the estimated capacity of 500,000 barrels of Portland cement per year. The control of this mill and of its output will be secured to your company by a lease, and the operation of the mill will, it is believed, yield a substantial profit to your company over and above the rental which will be payable. This rental will include an annual payment on account of principal, and will result in your company becoming the absolute owner of the mill at the expiration of a period of about fifteen years.

Within a year, also, it will probably be necessary to consider seriously the erection of works on your tidewater lands adjacent to Norfolk, Va. The probable early passage of an Isthmian Canal bill, together with the letting of large sewerage and paving contracts in Havana, ofter important markets for a seaboard works.

offer important markets for a seaboard works.

The results for the calendar year 1901 compared with those for the sixteen months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

1	2 mos. to	16 mos. to
		Dec. 31, 1900.
Dividends, Cement Co. of Pa., from earnings.	8219.802	\$297,238
Dividends, Lesley & Trinkle Co., from earns.	27,500	50,345
Miscellaneous	362	3,522
Surplus Dec. 31, 1900	7,095	
mate1	8254,759	\$351,105
	204,708	\$551,100
Expenditures—	810,129	\$12,275
Jordan Works expenses	2,246	422,210
15th organization expenses	3,941	3,862
Interest on bonds paid and accrued	47,813	62,062
Sinking fund	30,000	45,000
Dividends paid	80,000	140,000
Reserved for dividend payable Jan. 15, 1902	80,000	80,000
Miscellaneous	********	809
Balance, surplus	630	7,095
Total	3254,759	\$351,105

Total.....\$4,000,000

BALA	NOR BHEET	DEC. 31, 1901.	
Assets-		Liabilitees-	
Oash	\$19,987	Capital stock issued \$2	2,000,000
Porchase of property	2,945,865	First mortgage bonds	
Lesley & Trinkle Co.,		outstanding	930,000
investment for work-		Bond interest and sink	
ing capital	50,000	ing fund, accrued, not	221122
Am, Cement Co. of Pa.,		due	21,625
due on account of div-		Reserve for dividend	00 000
idend declared	~ 60,869	payable Jan. 15, 1902	80,000
Lesley & Trinkle Co.,		Sinking fund bonds,	
due on account of		canceled Oct., 1900,	=0.000
dividend declared	11,500	and Oct., 1901	70,000
Sundry accounts	42	Surplus from profit and	ana
Jordan W'rks, advances	1,698	loss account	630
Furniture and fixtures.	705		
Organization expenses.	11,588		

-V. 72, p. 672.

Total assets.....\$3,102,255

American Screw Company.

Total liabilities \$3,102,255

(Report for year ended Dec. 31, 1901.) The report, signed by President Thurston and the direc-

Notwithstanding the aggressive competition throughout the year, forcing the selling price of the company's products to very low levels, the volume of its products and sales has been greatly enlarged. The settlement of matters connected with associations which expired during the year 1900, and the refitting of a large quantity of machinery which has stood dismantled for years, called for extraordinary expenditures in 1901, which have been written off. By a liberal expenditure for repairs, needed improvements and further reorganization of the mills during 1901, all of which has been written off to manufacturing expense, the plant has been fully maintained and its efficiency still further increased. All inventories of goods and materials have been taken on very conservative valuations. During the current year we anticipate that selling prices may decline still further, until none but the best equipped screw plants can handle the business. Under such conditions your best interests may require that dividends should not be paid unless fully earned.

Results for three years have been as below:

Regults for three years have been as below

Nesults for three years have been	i as bolow.	
INCOME ACCO	UNT.	
1901.	1900.	1899.
Profits		\$349,153 (3%) 97,500
Surplus def. \$10,090		\$251,653
BALANCE SHEET		
Assets— 1901.	1900.	1899.
Accounts and bills receivable \$192,416 Supplies, goods, mater'ls, &c. 982,700 Cash 378,158 Treasury stock 4,789	834,782 406,055	\$621,0 8 9 676,259 165,621
Quick assets \$1,558,064 Plant 2,456,015		\$1,462.969 2,430,565
Total assets\$4,014,079	\$4,055,705	\$3,893,534
Accounts payable. \$77,237 Capital stock. 3,250,000 Surplus Dec. 31. 686,792	3,250,000	\$136,408 3,250,000 507,126
Total liabilities\$4,014,079	\$4,055,705	\$3,893,534

British Columbia Packers' Association.

(Prospectus).

This company, incorporated in New Jersey on April 9, 1902, acquired on May 20 by consolidation 31 canneries on the Fraser River and 15 in northern parts of British Columbia, representing, it is stated, about 56 p. c. of the total pack of the province; also stock interests in other companies. The authorized capital stock is \$4,000,000, of which \$1,500,000 is preferred. The canneries owned are:

preferred. The canneries owned are:

FRASER RIVER—Alliance Canning Co., Anglo-American Canning Co., Fishermen's Cannery (leased), Bon Accord, Atlas Canning Co., Came Canning Co., Albion Cannery Co., Boutilier & Co., Brunswick Cauning Co., Canoe Pass Cannery No. 2, Steveston Cannery No. 1, Canadian Pacific Packing Co., Cleeve Canning Co., Colonial Canning Co., Currie, McWilliams & Fowler, Dinsmore Island Canning Co., Empire Canning Co., Ltd., Federation Brand Salmon Canning Co., Greenwood Canning Co., Jno. F. Hume & Co., Pacific Coast Packing Co., Provincial Packing Co., Terra Nova Canning Co., Turner, Beeton & Co., (London Cannery), Victoria Canning Co. of B. C. Ltd., Wellington Cannery, Delta Cannery, Harlock Cannery, Welch Bros. (Celtic Cannery), Westham Island Packing Co., Westminster Packing Co., Ward & Co., Robert (Imperial Cannery).

SKEENA RIVER—Skeena Packing Co. (R. Cunningham & Son), Balmoral Cannery, Victoria Canning Co. of B. C. Ltd. (Standard Cannery); RIVERS INLET—Brunswick Canning Co. of B. C. Ltd. (Wannuck Cannery); NAAS RIVER—Federation Brand Salmon Canning Co., Naas Harbor Cannery); NAAS RIVER—Federation Brand Salmon Canning Co., Naas Harbor Cannery, Mill Bay Cannery, Cascade; Lowe Inlet—Victoria Canning Co.; Bella Coola—John Clayton; Allert Bay—Alert Bay Canning Co.; Bella Coola—John Clayton; Allert Bay—Alert Bay Canning Co.

The prospectus issued by Æmilius Jarvis & Co., of Toronto, says in substance:

These 46 canneries last year packed about 660,000 cases, the run of salmon being the heavy one in the cycle of four years. The average pack for the past four years has been about 425,000 cases per annum, divided into about 300,000 cases in the Fraser River and 125,000 cases in the northern districts. It is the intention to close about one-

cases in the northern districts. It is the intention to close about onehalf of the canneries on the Fraser River and to concentrate the machinery in those canneries best suited to pack economically. At the
estimated minimum profit of \$1 per case for the entire pack applied
to the average pack per year for the last four years, the new company
should show: 425,000 cases, \$1 per case, \$425,000; 7 p. c. dividend on
preferred stock of \$1,250,000, \$87,500; 25 p. c. on \$425,000 set aside
for reserve fund, \$106,250; surplus, \$231,250.

The \$1,500,000 preferred stock (of which the treasury holds \$250,000 along with \$1,003,500 of the \$2,500,000 common stock) is cumulative and preferred, both as to assets and dividend, and is redeemable by the company at 115 at any dividend period. It is divided
into two series, "A" and "B." Series "A" is convertible into common
stock at the option of the holder at any dividend period; series "B"
has not this privilege of conversion. After a 7 p. c. dividend on the
preferred stock has been paid, the balance of the net earnings up to a
sum equal to 25 p. c. of the whole net earnings shall be set aside as a
reserve fund until that fund amounts to a sum equal to the preferred
stock outstanding, such fund to be used annually in redemption of the
preferred stock by purchase and cancellation. The preferred stock is
issued to provide funds as far as necessary to bring in the various
properties free from debt, and in some cases to pay off foreign partners or shareholders in stock companies and to provide working capi-

tal. The basis of purchase of the canneries was one-third cash and two-thirds in common stock, at a valuation made by a committee of the preferred stockholders, and was only departed from in a few cases where it was an advantage to the company to do so.

BALANCE SHEET MAY 20, 1902.

00,000 00,000

Total.....\$4,000,000 Directors: President, Alexander Ewen, canner, New Westminster; 1st Vice-Pres., Æmilius Jarvis, of Æmilius Jarvis & Co., Toronto; 2d Vice Pres., R. J. Ker, of R. P. Rithet & Co., Victoria and San Francisco; Gen. Mgr., Henry Doyle; Secy. and Treas., G. I. Wilson, Vancouver; Ernest E. Evans, Vancouver; Campbell Sweeny, Manager of the Bank of Montreal, Vancouver; William Murray, Manager of the Canadian Bank of Commerce. Vancouver; Kenneth McLaren, with Corporation Trust Co., Jersey City, N. J.

Diamond State Steel Co.

(Statement of Dec. 31, 1901.)

The Audit Company of New York, Thomas L. Greene, Vice-President, certifies that the following is a correct statement according to the company's books and accounts:

Gross profit for the eight months ending Dec. 31, 1901, \$164,900 Deduct: Repairs and renewals, \$51,366; allowance for depreciation, \$40,000; bond interest, \$26,667; total deductions, \$118,033. Balance surplus, per balance sheet, \$\$46,867.

BALANCE SHEET DEC. 31, 1901.

Real estate, plant, etc. \$1,3	86,944	First mortgage bonds	31,000,000
St'ks, bds., etc., owned.	53,215	Common stock	
	04,818	Accounts and bills pay- able and bond inter-	ADVE DON
Cash	31,550	est accrued Surplus (see above)	639,489
vance or accrued	9,547		
Total\$5,9	36,356	Total	\$5,936,356
-V. 78, p. 1359.			

Eastman Kodak Co. of New Jersey.

(Balance Sheet.)

The prospectus of this new company (see page 939) gives the following balance sheet:

BALANCE SHEET. Liabilities—
Capital stock—
Preferred......
Common..... \$4,669,400 14,992,800 591,957 Debts & bills receiv'le RR.,Gov.& munic.bds. Treasury stock, com. Accounts payable.... Legal res've (France). Dividends and bonus declared but not dis-980,628 6,096 (since realized) 122,993 Cash 1,398,590 Good will & patents 13,233,723 166,481 tributed. Total\$20,426,734 Total\$20,426,734

* After deducting reserved for rebates and bad debts.-V.74, p.1092.

North American Company.

(Report for year ended May 31, 1902.)

President Wetmore says in substance:

GENERAL RESULTS.—In the last annual statement a balance of \$1,547,446 was carried in "unrealized profit account." During the past year a sufficient amount of securities was sold to warrant the closing of this account and the transfer of the balance to income account, which, together with other profits in the year, makes a credit balance of \$2,103,188. Out of this sum \$1,000,000 has been appropriated in reduction of the good-will account, and the final balance constitutes a fund available for payments of dividends. Valuations have been made on a conservative basis. The company has no bonds, notes or money obligations whatever.

constitutes a fund available for payments of dividends. Valuations have been made on a conservative basis. The company has no bonds, notes or money obligations whatever.

It is expected that, in respect to the greater part of the stocks owned by the company, a dividend-paying basis will be attained during the present fiscal year. In that event the current income from investments, loans and cash balances is expected to be sufficient to establish and maintain dividends upon the stock of the company irrespective of other profits.

The North American retains ownership of the Milwaukee Electric Railway & Light Co., and the development of its earning capacity during the year has been even greater than expected.

CINCINNATI COVINGTON & NEWPORT LIGHT & TRACTION Co.—In the last annual report the purchase of the gas, electric and water companies in Covington, Newport, Dayton, Ludlow and Bellevue and their consolidation into the Union Light, Heat & Power Co., in which your company has control, was announced. Since then a consolidation has been effected with the Cincinnati Covingion & Newport Ry. Co., and the North American has received preferred and common shares in the new company, viz.: Cincinnati Covington & Newport Light & Traction Co. The earnings, both gross and net, are rapidly increasing, the property is efficiently managed, the preferred shares are already on a dividend basis, and it seems assured that a surplus will be earned from the outset which will warrant dividends on the common. (See V. 74, p. 986.)

UNION ELECTRIC LIGHT & POWER Co., ST. LOUIS.—In the summer of

the outset which will warrant dividends on the common. (See V. 74, p. 986.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—In the summer of 1901 negotiations were entered into with the Imperial Light, Heat & Power Co. of St. Louis, which resulted in the purchase of the entire capital stock. Upon this sale, a consolidation was effected with the Citizens' Electric Lighting & Power Co., under the corporate name of the Union Electric Light & Power Co., under the corporate name of the Union Electric Light & Power Co. (See V. 74, p. 1256.) The company has a contract for public lighting in St. Louis, dated Sept. 1, 1900, upon favorable terms and for ten years. It is believed that the prospects in St. Louis are unusually favorable and that business will show a continuous and satisfactory growth. The consolidated company has been awarded by the Louisiana Purchase Exposition Co. a contract for about one-half the current for the World's Fair in 1904, and all capital that may be required may be furnished by a syndicate. The Citizen's Company's power plant of initial capacity of about 16,000 horse power (and planned for an ultimate capacity of 50,000 horse power) is under contract to be completed by May 1, 1903; it will be used as the consolidated company's main station.

NEGOTIATIONS.—During the past year your company has acquired

NEGOTIATIONS.—During the past year your company's main station.

NEGOTIATIONS.—During the past year your company has acquired other interests and is planning for their development, but negotiations are not yet so far advanced to admit explanation of at this time. The company is in possession of cash and quick resources that enable it to avail of the opportunities now offering in the electrical field, which have never seemed more abundant or of greater promise than at present.

present.

The income account and balance sheet follow:				
INCOME ACCOUNT FOR YE	AR ENDED MAY 31, 1902.			
Balance unrealized profit account as of May 31, 1901, transferred to income account. \$1,547,446 Interest received and accrued. 136,169 Dividends. 67,761 Commissions, profits and compensations for services. 351,812				
	The state of the s			
Total receipts	\$2	,103,188		
Deduct— Salaries, legal expenses, net rentals and other expenses. 5,773 Taxes. 5,773 Reduction of goodwill 1,000,000				
Total deductions				
Balance to undivided profits\$1,049,702				
BALANCE SHE	ET OF MAY 31.	B GALL		
1902. 1901.	1902.	1901.		
Assets— \$ \$ \$ Goodwill. *1,000,000 *2,000,000 Stocks. 8,186,896 8,861,429	Liabilities— \$ Capital stock 12,000,000 Res'ry'd for unad-			
Bonds 1,121,500 881,850	justed legal exp	The state of the s		
Loans	account	1,547,446		
Bills & acets. rec'e 78,953 479,999 Cash 1,761,803 517,327	Undivided profits. 1,129,986	80,283		
Total13,129,986 13,799,429	Total13,129,986	13,769,429		
* After deducting appropriation from	incomeV. 74, p. 430.			

United Telephone & Telegraph Co. (Pennsylvania, etc.) (Report for year ended March 31, 1902.)

The annual report says in part:

The annual report says in part:

At the time the company was organized it took over 5,682 telephones, with a monthly gross rental of \$11,040 and with little or no toll line receipts. During the year it has expended in betterments and improvements \$479,261, exclusive of money advanced in the organization of the Cumberland Valley Telephone Co. This latter company was organized in the interests of the United Company, which owns four fifths of its capital stock and has a lease of its plant for 999 years. With the telephones thus acquired and those installed through the development of the territory, the United Company now operates 13,365 telephones, with a gross monthly revenue of \$25,322. The toll line business, which was started in Sept., 1901, has now reached \$1,100 a month.

In the cities of Harrisburg, Williamsport and Altoona the most modern common battery plants have been installed, that in Altoona being just about ready to begin business. 625 telephones have been contracted for and await installation, not ir cluding 1,000 telephones to be installed at Altoona as soon as the new exchange is open. A traffic contract has recently been made with the Consolidated Telephone Companies of Pennsylvania by which toll line connections will soon be made with the cities of Wilkesbarre, Scranton, Reading and Allentown, so that the entire eastern and central parts of Pennsylvania will soon be connected by independent telephone communication.

On the business for the last month the company is earning 21s p. c.

on the business for the last month the company is earning 2½ p. c. on its capital stock, after meeting all interest charges on its own obligations and those of the companies it owns. The business in sight and actually contracted for shows that within two months the company will be earning not less than 4 p. c. upon its entire authorized capital stock.

The company has under contract the consolidation of a number of Maryland telephone companies which will add 2,000 'phones to the system, making a total of 15,500 telephones.

The profit and loss account and balance sheet follow:

The pront and loss account a	ind balance sheet follow:			
RESULTS FOR YEAR ENDED MARCH 31, 1902.				
Telephone rentals\$182,596 Toll line receipts3,016 Other receipts2,469	Operation 82,194			
Total receipts\$188,081	A SECURE OF THE PROPERTY OF TH			
Assets— Cost of original plants. \$2,756.399 Construct. during year. 751,551 Furniture and fixtures. 1,304 Cash on hand	Liabilities— \$1,617,387 Capital stock \$1,617,387 Mortgage bonds 1,901,000 Undivided profits 14,752			
Total\$3,533,140	Total\$3,533,140			

GENERAL INVESTMENT NEWS.

BAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—About one-half of the two hundred or so fire bosses in the Lackawanna region are

two hundred or so fire bosses in the Lackawanna region are reported to have joined the strikers on June 16, but the companies claim to have filled their places.

On June 18 President Mitchell of the National Mine Workers of America, upon the application of the Michigan and the West Virginia and the three anthracite districts, called a national convention, to be held at Indianapolis on July 17. The existence in important cases of wage-scale agreements binding the men, the disinclination in various regions to engage in the strike and the rather distant date for which the convention is set, inspires doubt as to whether a general strike is really expected. There are said to be approximately 450,000 coal miners in the United States, and of these about 350,000, Mr. Mitchell says, are affiliated with the union, and an additional 50,000 comply with the legislation of the miners' organization.—V. 74, p. 1250, 1194.

Ashland Coal & Iron Ry.—Extra Dividend.—With its

Ashland Coal & Iron Ry.—Extra Dividend.—With its regular quarterly dividend of 1½ per cent paid yesterday, the company made an extra distribution of 3 per cent.—V. 74, p. 93.

Atlantic Coast Line RR.—Authorized.—The shareholders on June 16 authorized the making of a new consolidated mortgage to the United States Trust Co. of New York, as trustee, to secure not exceeding \$80,000,000 of 50-year gold bonds bearing not over 4 per cent interest, and limited to \$20,000 per mile, of which about \$47,000,000 will be reserved to retire the underlying bonds of the Atlantic Coast Line RR. and Savannah Florida & Western, at or before maturity, and the remainder will be available for additions, etc. The stock-

holders adjourned to meet in Richmond on July 8. The New York Stock Exchange has been requested to list \$31,034,000 of these first consol. 4s.—V. 74, p. 1037.

Atlantic Valdosta & Western Ry.—Sold.—The entire stock and bond issue of this company has been acquired by the Southern Railway Co. The property will be turned over to the new owners July 1. The road extends from Valdosta on the Ga. South. & Fia. Ry. to Jacksonville, 118 miles, and at the latter point has valuable terminals.—V. 74, p. 1088.

Berkshire (Mass.) Street Ry.—New Stock.—The share-holders have voted to increase the capital stock from \$550,000 to \$750,000, in order to provide for the completion of the line from Cheshire to Great Barrington, and extensions in Pittsfield.—V. 74, p. 1088, 726.

Pittsfield.—V. 74, p. 1088, 726.

Burlington (Is.) Railway & Light Co.—Bonds Offered.—
Mason, Lewis & Co. are offering at 101½ \$500,000 of the \$750,000 first mortgage 5 per cent bonds of 1897, of which \$125,000 are held by trustee for future extensions. A new franchise running 25 years from Sept. 1, 1902, has just been granted. In calendar year 1901 gross earnings were \$169,940 and net \$71,210; interest on \$625,000 5s, \$31,250; balance, surplus, \$39,960. The company is putting in additional machinery and equipment and extending the railway to West Burlington.

The property and franchises of the company were purchased several months ago by the People's Gas & Electric Co. of Burlington, Ia., to which was granted on March 18, 1902, by the City of Burlington, a 25 year franchise for operating street railways and electric light, gas and steam heating plants. At the same time a contract for city lighting for a long term of years was made. The People's Company guarantees the above mentioned bonds, and to secure this guaranty has made a mortgage covering all its property and franchises now owned or hereafter acquired. The guaranty follows: now owned or hereafter acquired. The guaranty follows:

now owned or hereafter acquired. The guaranty follows:

For value received, the People's Gas & Electric Co. hereby guarantees the payment of the principal and interest of the within bond at maturity, or at any time thereafter, and hereby waives protest, notice of protest and notice of non payment.

PEOPLE'S GAS & ELECTRIC Co., by

Officers of People's Company: President, B. F. Sunny; Vice-President and Treasurer, Theo. B. Bailey; Secretary, Geo, P. Townsend. Office, Chicago.—V. 68, p. 1022.

Canton-Akron (Electric) Ry.—Consolidation.—The share-holders of the Canton-Massillon Electric Ry. and the Canton-Akron Electric Ry. voted on June 17 to merge the two companies under the title of the Canton-Akron Ry., the capital stock to be \$1,600,000, of which \$600,000 preferred. See V. 74, p. 1088.

Chicago Burlington & Quincy RR.—Sale of Bonds.—The company has sold to Lee, Higginson & Co. \$3,000,000 3½ per cent Illinois division bonds. There are listed on the New York Stock Exchange of this issue only \$26,214,000, and on June 30, 1901, the company's report showed only \$27,571,000 outstanding. We are officially informed that the amount now outstanding is \$34,046,000. The \$3,000,000 just sold were issued for improvements already completed.

now outstanding is \$34,046,000. The \$3,000,000 just sold were issued for improvements already completed. Purchase.—See Jacksonville & St. Louis Ry. below. Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1902, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, nonexempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$145,000 in \$1,000 bonds and \$17,400 in \$600 bonds.

(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: \$18,000 in bonds for \$1,000 each, and \$8,000 in bonds for \$600 each. - V. 74, p, 1088, 426.

Chicago Rock Island & Pacific Rv.—Application to List.

Chicago Rock Island & Pacific Ry.—Application to List.

—The New York Stock Exchange has been asked to list \$23,520,000 4 per cent (Choctaw collateral) bonds.—V. 74, p. 1250, 1201,

Chicago Union Traction Co.—Appeal to United States Supreme Court.—Judge Seaman, of the United States District Court at Milwaukee, on June 14 granted the application of the company for permission to appeal to the United States Supreme Court to define the right of the company to use the streets of Chicago under the so called ninety nine year Act. At the same time the petition for a restraining order to prohibit the city from taking any action in derogation of the company's claims under the ninety-nine year Act, was denied on the ground that the application was premature and that there was no jurisdiction until the city had actually taken some step to oust the traction company from its alleged rights.—V. 74, p. 1251, 1087.

Choctaw Oklahoma & Gulf RR.—New Officers.—The follow-

Choctaw Oklahoma & Gulf RR.—New Officers.—The following Rock Island officers have been elected: President, William B. Leeds; Sccretary, George H. Crosby; Treasurer, C. F. Jilson. Charles H. Warren has been elected a director in place of Francis A. Gowen, resigned.—V. 74, p. 1195, 986.

Cincinnati Newport & Covington Light & Traction Co.—See report of North American Co. on page 1306.—V. 74, p.

Favorable Decision Regarding Constituent Company.—See 'Covington' on page 1820.—V. 74, p. 986, 576.

Cleveland Elyria & Western (Electric) Ry.—Sale of Stock.—Of the \$1,500,000 capital stock, \$100,000 held in the treasury was issued last week at \$50 per \$100 share to present stockholders pro rata, the price in the market being \$70-\$80.

—V. 74, p. 1195, 679.

Columbus Lima & Milwaukee RR.—Purchase Completed.
—The purchase price was paid and the property turned over to the new owners on June 14.—V. 74, p. 1195, 986.

Columbus Sandusky & Hocking RR.—Bonds Withdrawn.
—The \$70,000 general mortgage bonds recently advertised for sale at auction for account of the reorganization committee were withdrawn without being sold.—V. 74, p. 986, 883.

Consolidated Railways Light & Power Co., Wilmington N. C.—The company's capital stock is \$500,000 in \$100 shares, of which \$150,000 is 5 p. c. cumulative preferred, without voting power. Of the stock \$50,000 preferred is reserved for improvements; the remainder is allotted to the old shareholders. The Safety & Trust Deposit Co. of Baltimore is trustee under the new mortgage.—V. 74, p. 936.

Dominion Securities Co.—See "Webb-Meyer Syndicate' below.—Vol. 74, p. 1251.

Erle RR.—Bond Rumors.—The rumor current several months ago that a fairly large bond issue in in contemplation to provide for the improvement of road bed and terminals is again in circulation. The denials have not been as emphatic as before, and some persons are therefore inclined to believe that a new loan may be more or less defined. clined to believe that a new loan may be more or less defi-nitely proposed, the same to be brought out when the times are more propitious.—V. 74, p. 987, 936.

Great Northern Ry.—Lease.—The company's lease of the Eastern Railway of Minnesota runs for a period of ninety-nine years from May 1, 1902, and calls for the payment of rental as follows:

First—All interest as same falls due for which the Eastern Railway Co. or its property shall be liable upon bonds or other obligations now or hereafter outstanding.

Second—Quarterly on the first days of February, May, August and November in each year a sum equal to 1½ p. c. upon the Eastern's capital stock at that time outstanding, to be used in payment of dividends of 1½ p. c. upon its shares.

Third—All taxes and assessments upon the property, gross earnings and income of the Eastern Company.—V. 74, p. 1251, 883.

Gulf & Inter-State Ry.—Receiver's Certificates.—The Court has authorized the issue of \$5.000 receiver's certificates for repairing the road.—V. 74, p. 728.

Houses Valley Street Ry. North Adams Mass.—Change

Hoosac Valley Street Ry., North Adams, Mass.—Change in Control.—A controlling interest in the stock of this company has been purchased by a syndicate, the members of which are stockholders of the Pittsfield Electric Ry. This purchase, it is stated, will eventually bring about a consolidation of these two railways. In that event there will be a continuous route from Pittsfield to Adams, North Adams and Williamstown and Williamstown.

Illinois Central RR.—New Stock-Right to Subscribe. The directors on June 18 voted to increase the capital stock by \$15.840,000, thus raising the total share capital from \$79,-200,000 to \$95,040.000. The stockholders will meet on Aug. 29 to ratify this action, the new stock to be offered at par to to ratify this action, the new stock to be offered at par to shareholders in the proportion of one share for every five held. The proceeds will be used in providing additional second track, equipment, yard and other facilities, which are required to meet the growing traffic. Much of this work has already been contracted for. An official statement gives the above facts, and says:

In the year ended June 30, 1900, the net income applicable to dividends was \$5,57,274, or 9.6 per cent upon the then capital of \$60,000,000. In the year ended June 30, 1901, the net income was \$6,967,659, or 10.56 per cent, upon the then capital of \$66,000,000; and it is now estimated that for the year ending June 30, 1902, the net income will approximate \$9,504,000, which is 12 per cent upon the present capital of \$79,200,000.

The necessity for a second track was referred to in the report for 1900 and again in that for 1901. During the current fiscal year there have been added 117 miles of second track, and a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans, over which, as stated in last week's report, the traffic is now in excess of that which can be economically handled on a single track.

The company has made large additions to its equipment this year, and has entered into heavy contracts for further additions thereto, and we feel that we are bound alike to the stockholders and to the patrons of the railroad as speedily as may be to furnish all the facilities which may be called for.—V. 74, p. 775, 326.

Jacksenville & St. Louis Ry.—Purchased.—President Dunn confirms the report that the Chicago Burlington & Quincy has acquired control of this property "by purchase of practically all the bonds and stock."—V. 63, p. 880.

Lake Street Elevated RB. of Chicago.—Conversion.—

of practically all the bonds and stock."—V. 63, p. 880.

Lake Street Elevated RR. of Chicago.—Conversion.—
The final decree was entered on June 14 in the case decided by Judge Tuthill last January (V. 74, p. 268), requiring the Northern Trust Co., on request by the company, to cancel under the scaling agreement 40 per cent of the deposited first mortgage bonds and to deliver the remaining 60 per cent in exchange, \$ for \$, for the outstanding debentures. It is announced that the debentures must be presented to the aforesaid trust company for exchange before July 1.

Interest will be paid on the first mortgage bonds in Chicago on July 1 at the offices of the American Trust & Savings Bank and the Equitable Trust Co., trustees under the mortgage.—V. 74, p. 1089, 268, 265.

Massachusetts Electric Companies.—Called Bonds.—The

Massachusetts Electric Companies. - Called Bonds. - The American Loan & Trust Co., Boston, will pay on July 1 at 105 and interest the following first mortgage bonds issued in 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 55, 96, 147, 214, 360, 463, 481, 518, 716, 740, 924.—V. 74, p. 1196, 1089.

Metropolitan Street Ry. New York.—Bonds Offered.—Kuhn, Loeb & Co. offer at 97½ and interest, by advertisement on another page, \$11,000,000 of this company's new issue of 4 per cent refunding 100 year gold mortgage bonds, part of a total authorized issue of \$65,000,000, whereof \$54,000,000 are reserved to retire the \$48,196,000 of outstanding bonds of

other issues of the Metropolitan Street Railway and its subsidiary companies, other than the Third Avenue system. The Morton Trust Co. is the mortgage trustee.

H. H. Vreeland, President of the Interurban Street Railway Co., writes in substance as follows under date of June 18, 1902: "The refunding mortgage by which this issue is secured is the only mortgage of the Metropolitan Street Ry. Co. covering all its lines and leases, and, therefore, the only lien which embraces the entire system as now constituted." The bonds are also secured by pledge of the following shares of stock, the only prior lien thereon being the \$12,500,000 general mortgage and collateral trust of the Metropolitan Street Railway Company, which forms part of the above stated total existing debt of \$48,196,000.

Company.

Total Stock

Pledged

\$48.190,000,

Company.

Broadway & Seventh Ave. RR.
\$2,100,000

42d Street & Grand Street Ferry RR.
748,000

Central Park North & East River RR.
1,000,000

\$4th Street & Crosstown Ry.
1,000,000 Pledged. \$1,400,000 400,000 300,000 990,000

"The outstanding capital stock of the company is \$52,000, The outstanding capital stock of the company is \$52,000,-000 and it has paid regular dividends since January, 1899, of 7 per cent per annum, annual dividends at this rate being now guaranteed by the Interurban Street Railway Co., to which its system has been leased." This issue of bonds was authorized at the time the lease was made. See V. 74, p. 630, 379.-V. 74, p. 1252, 1196.

Milford Holliston & Framingham Street Ry.—Consolida-tion.—See Milford & Uxbridge Street Ry. below.

Milford & Uxbridge (Mass.) Street Ry.—Consolidation. This company is arranging to absorb by consolidation the M lford Holliston & Framingham Street Ry. Co, and to increase its capital stock from \$100,000 to \$352,000, the new stock to be exchanged, \$ for \$, for the shares of that company.-V. 73, p. 1356.

Morris & Essex RR.—Guaranty.—The first refunding gold mortgage 3½ per cent bonds carry the following guaranty:

The Delaware Lackawanna & Western RR. Co., having requested the Morris & Essex RR. Co. to make said mortgage and to issue this bond, do hereby, for value received, guarantee the punctual payment of both principal and interest. In testimony whereof the common seal of the Delaware Lackawanna & Western RR. Co. is hereto affixed and attested by its Secretary by order of its Board of Managers, this the first day of December, A. D. 1900. Attest:—, Secretary.—V. 74, p. 884, 681.

Nowfolls December 1.

Norfolk Portsmouth & Newport News Co.—Officers.— Lancaster Williams has been elected President and W. J. ayne of Richmond Vice President. See V. 74, p. 1089, 1140, 1197.

Northern Ohio Traction Co.—Purchase of Preferred Shares.—Of this company's \$1,000,000 preferred stock, \$600,000 has for some time past been owned by the Everett-Moore syndicate; this has now been sold at a price understood to be between 80 and 85 to a syndicate headed by W. E. Hutton & Co. and Claude Ashbrook of Cincinnati, and Denison, Prior & Co. and the Lamprecht Bros. Co. of Cleveland. The Everett-Moore syndicate, it is stated, will continue to control the property through its holdings in the \$2,500,000 common stock, most of all which is held by the syndicate and its friends.—V. 74, p. 630, 380.

Oakland (Cal.) Transit Consolidated.—Bonds Author-

Oakland (Cal.) Transit Consolidated.—Bonds Authorized.—The shareholders on June 10 authorized the making of a new mortgage for \$6,500,000, of which \$3,500,000 to be issued only upon the retirement of a like amount of underlying bonds; the remainder will be used for improvements and extensions. These last, it is said, include the rebuilding of the San Pablo Avenue line as a standard gauge road and its extension to Port Richmond; also new rolling stock, etc.— V. 74, p. 830.

Pennsylvania New York & Long Island RR.—Franchise.— See Pennsylvania RR. below.—V. 74, p. 884.

Pennsylvania RR.—Payments to City for Tunnel Rights.— The Rapid Transit Commission on Monday adopted the terms under which the city will grant a franchise to the Pennsylvania New York & Long Island RR. (see V. 74, p. 884) to construct a tunnel under and through the city. The annual payments due the city for the franchise are summarized as follows:

-	In consideration for River rights.	10 years. . \$200	15 years. \$200
	Tunnel rights in Manhattan Borough, being 44 341 ft. (partly estimated) of single track. Tunnel rights in Queens Borough, being 8,100 ft	. 22,170	44,341
	(partly estimated) of single track. Street rights on 31st and 33d streets, north and	. 2,025	4,050
	south of terminal		28,000
	Secondary station at 33d Street and 4th Avenue	. 1,140	2,280
	Portions of 33d Street		36,000
	In all yearly	.\$75,535	\$114,871

The franchise is to be perpetual, but it is provided that the

The franchise is to be perpetual, but it is provided that the rental shall be readjusted every 25 years.

Some of the other leading provisions are as follows:

The company must begin construction within three months after obtaining the necessary consents and must complete the railroad within five years, the railroad to be entirely in tunnel except where it approaches the Thompson Ave. terminal in Queens; the excavations to be done without disturbing the surface of the streets; the company to make good all damage done to public and private property; the tracks to be so constructed as to avoid noise or tremor; the motive power to be electricity; the city to have a lien on the franchise and real property of the company to secure the payment of result; the company to have no right to carry local traffic except for additional consideration to be paid to the city and the city to have a right to examine the railroad at all times either to see if it is operated with due regard to the convenience of the public or for other purposes.

Twenty-Hour Train to Chicago.—The twenty hour trains to Chicago on both the Pennsylvania and New York Central-Lake Shore roads arrived in Chicago on June 16, on their first trip, three minutes ahead of time. The distance covered being 912 miles via the Pennsylvania and 980 miles on the Central, the average speed of the former was a little less than 46 miles an hour and of the latter about 49. -V. 74, p. 1197, 1090, 830.

Philadelphia Rapid Transit Co.—On Philadelphia Unlisted.—The company's 600,000 shares of \$50 each (\$5 paid in) have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 74, p. 1090, 1039.

Pittsburg & Castle Shannon RR.—Sale of Control.—See Pittsburg Coal Co. under "Industrials."—V. 72, p. 439.

Pittsfield (Mass.) Electric Ry.—See Hoosac Street Ry. above.—V. 74, p. 1253. Valley

Reading Company.—Application.—The New York Stock Exchange has been requested to list \$1,785,000 general mortgage 4s, making total \$64,495,000.—V. 74, p. 1090, 989.

San Francisco Oakland & San Jose Ry.—New Enterprise.
—Under this title the Realty Syndicate interests have consolidated the two companies incorporated by them late last year each with \$2,500,000 authorized capital stock, viz.: the Oakland & San Jose Ry. and the San Francisco & Piedmont Ry. The consolidated company has authorized capital stock of \$5,000,000 in \$100 shares, \$100,000 of which has been subscribed. The "San Francisco Chronicle" says:

scribed. The "San Francisco Chronicle" says:

It is proposed to construct a railroad 10 miles in length from a pier head at Emeryville through Piedmont to Haywards, leaving out Leona Heights, making a saving over the original plan of seven miles. The road is also to extend from San Francisco to San Jose, a distance of 50 miles, with a brauch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length. Boats are now being constructed to be used to connect the road with San Francisco. From the Emeryville pier head it is proposed to construst an underground tunnel to the island of Yerba Buena (Goat Island). From that point the ferryboats will be run. By the terms of incorporation either steam or electricity may be used to operate trains. It is proposed to conduct a passenger, freight and express business. The estimated length of the road to be operated is 93 miles.

Southern Ry.—Purchase.—See Atlantic Valdosta & Western.—V. 74, p. 1253, 1090.

Tennessee Central RR.—Suit as to Nashville Subsidu.—

Tennessee Central RR.—Suit as to Nashville Subsidy.—See "Nashville" on page 1320.—V. 74, p, 1091, 831.

Toledo Railways & Light Co.—Purchase Price.—The price at which the large block of stock referred to last week changed hands is understood to have been 22½. See V. 74, p. 1253.

United Railways & Electric Co., Baltimore.—Reported Agreement.—The Baltimore "Sun" says that it is understood Agreement.—The Baltimore "Sun" says that it is understood an agreement has finally been reached with the Susquehanna Power Co. by which the latter will purchase the \$2,000,000 common stock of the United Electric Light & Power Co. now in the treasury of the United Railways & Electric Co., and will supply the latter with power from the proposed power plant on the Susquehanna River. See STREET RAILWAY SUPPLEMENT, page 10.—V. 74, p. 529, 428.

"Wahb, Mayer" Syndianta.—Cortain of the (\$2,000,000) leaves

"Webb-Meyer" Syndicate.—Certain of the (\$2,000,000) loans of the so-called Webb-Meyer Syndicate, none of which, however, were made by Dr. Seward Webb, or with which he had any connection, aggregating \$1.800,000, were purchased from 103 banks holding the same during the past week by interests represented by James G. Cannon, Vice-President of the Fourth National Bank. No loans of the so-called syndicate were held by any banks in New York City, but in order to protect the interests involved a committee has been formed, with James G. Cannon as Chairman, and is receiving dewith James G. Cannon as Chairman, and is receiving deposits of the stock of the Dominion Securities Co., at the Metropolitan Trust Co., as stated last week (page 1251) under the title of the Dominion Company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Bonds.—Of the \$5,000,000 five per cent collateral trust bonds, the present issue will be only \$2,500,000, and these, it is stated, have been substantially all taken by the shareholders at the subscription price, namely 95 and interest from April 1.—V. 74, p. 1253, 885.

American Pneumatic Service Co.—No Dividend at Present.—The directors on Thursday voted not to pay a dividend at present on the preferred stock. Quarterly disbursements on this stock were made regularly from the organization of the company in 1899 to January, 1902, at the rate of 6% per annum, this rate calling for \$245,000 yearly on the amount at present ou standing. The dividend period has since been changed to semi annual. A director is quoted as saying:

The passing of the dividend is for the purpose of increasing our working capital. We shall need thousands of dollars to carry on the work necessitated by Government contracts which we will probably secure for the installation and operation of pnumatic tubes in Boston, Chicavo, St. Louis and Washington. It would be poor business to borrow money for this work and at the same time declare dividends, so dividends will be withheld for the present. While this will increase our available cash, it will not cover our requirements if our present plans for the extension and development of the system are consummated. How additional new money will be raised remains a matter for the future.

The Government will open hids. July 12 for the construct

The Government will open bids July 12 for the construction and operation of pneumatic tubes in the cities named. The company's construction requirements, it is said, will be at least \$1,0 0,000 — V. 74, p. 1091, 480.

Aurora (111.) Electric Light & Power Co.—See Fox River Light, Heat & Power Co. below.

Aurora (III) Gas Light Co.—See Fox River Light, Heat & Power Co. below.

Batopilas Mining Co.—Payment of Overdue Coupons. Knickerbocker Trust Co. of this city is now paying coupon No. 24, which matured Dec. 1, 1899, on the \$450,000 six per cent bonds, making four coupons paid since Jan. 1, 1902.

Bay State Gas Co.—Default—Committees.—Default having been made in the payment of the sinking fund instalment due Jan. 1, 1902, under the trust deed securing the Boston United Gas bonds of 1889, the following protective committees and depositaries have been appointed. The committees will recommend a plan of reorganization if a satisfactory one is submitted:

First Series—Brown Brothers & Co. and Vermilye & Co. Depositary, Mercantile Trust Co., New York.
Second Series—Henry B. Day (Chairman), Wilmot R. Evans and Richard M. Saltonstall. Depositaries, Mercantile Trust Co., New York City, and Old Colony Trust Co., Boston.

Deposits of bonds will be received to and including July 8. See advertisements on another page.—V. 74, p. 1253, 939.

Bell Telephone Co. of Canada.—New Stock.—Each stockholder of record May 23 is entitled to subscribe until 1 P. M. June 21 at \$125 per \$100 share for \$1,000,000 new stock in the proportion of one share for every five shares now held. Payment must be made at the office in Montreal in five instalments of \$25 each, viz., July 2 and October 1, 1902, and Jan. 2, April 1 and July 2, 1903.—V. 73, p. 446.

Bethlehem Steel Co.-Sold-See United States Shipbuilding Co. below.—V. 74, p. 632.

Bienville (Ala.) Water Supply Co.—Decision.—See "Mobile" on page 1320.

Bon Air Coal & Iron Co. - Terms of Exchange. - See Buffalo Iron Co. below.

Bon Air Coal Land & Lumber Co.—Terms of Exchange.—See Buffalo Iron Co. below.

Boston & Philadelphia Steamship Co.—See Massachusetts Steamship Co. below.—V. 74, p. 1253.

Steamship Co. below.—V. 74, p. 1253.

Buffalo Iron Co., Nashville, Tenn.—Terms of Exchange.

—The plan to consolidate the properties and business of this company with the property and business of the Bon Air Coal, Land & Lumber Co., entitles the stockholders of the Buffalo Iron Co. to receive in exchange for each \$100 share of their (\$350,000) preferred stock one share of new preferred stock and one share of new common stock and for each two shares of their (\$700,000) common stock, one share of new preferred and one share of new common stock. The share-holders of the Bon Air Coal, Land & Lumber Co., will receive for each share of this (\$500,000) preferred stock one and one-tenth shares of new preferred stock and one and one-tenth shares of new common stock, and for each share of their (\$500,000) common stock nine-tenths of a share of new preferred and nine-tenths of a share of new common stock. The directors of the two companies expect to complete the consolidation by July 1. Stock certificates should be sent to the Fourth National Bank of Nashville at once. The exchange of all the old shares upon the basis above-named will require the issue of \$1,700,000 each of new common and new require the issue of \$1,700,000 each of new common and new preferred.—V. 74, p. 1141.

Canadian General Electric Co., Toronto.—New Stock.—
The common shareholders of record May 15 were entitled to subscribe to \$425,000 new common stock at \$150 per \$100 share in the proportion of 1 to 4, thus increasing the outstanding issue to \$2,125,000. There is also \$300,000 of 6 p. c. preferred stock, subject to call at 105.

Report.—Reports for the years 1901 and 1900 show:

mmon. Preferred 9\$148,750 (6%)\$18,000 109,623 (6%) 18,000 Calendar Net Balance,

 Oalendar
 Net
 — Dividends
 Paid
 Balance, surplus

 1901
 \$345,990
 (10%)\$148,750
 (6%)\$18,000
 \$179,240

 1900
 262,903
 (10%)\$19,623
 (6%)\$18,000
 135,280

 Total surplus Jan. 1, 1901, \$71,039; surplus for 1901 as above, \$179,240; premium on new stock, \$195,000; total, \$445,279.
 Deduct amounts written off, \$167,599; transferred to reserve and contingent funds, \$200,000; balance to credit profit and loss Dec. 31, 1901, \$77,680.

Charleston (S. C.) Light & Water Co.—Exclusive Franchise—New Works—New Bonds.—The citizens of Charleston on June 17 almost unanimously voted to grant this company a 30 year exclusive franchise to "supply the city with 5,000,000 gallons of water daily, the water to be taken from Goose Creek and filtered. Further facts follow:

Creek and filtered. Further facts follow:

The company is allowed to issue capital stock to the amount of \$1,000,000 and 25-year 5 p. c. gold bonds to the extent of \$1,250,000 for the purpose of constructing the plant, and additional bonds to the extent of \$100,000 if the bona-fide cost of the plant exceeds \$1,250,000. This cost involves the purchase of the present waterworks company at the price of \$350,000. The sum of \$44,000 is the maximum price which the company is allowed to charge the city for the use of 600 hydrants and for 300,000 gallons of water per day in addition thereto.

The city has the right to purchase the plant on or before July 1, 1906, paying for the same the sum of \$200,000, and redeeming the outstanding bonds at 105 p. c.; and if the purchase be made after July 1, 1906, the city to, pay such sum as may be determined by capitalizing the net earnings at 5 per cent, after deducting operating expenses, fixed charges and proper deduction for depreciation, the city at the same time redeeming the outstanding bonds at 110 per cent.

The Mercantile Trust & Deposit Co. of Baltimore is back of the enterprise. The new mortgage will be for the authorized amount of \$1,500,000, of which the present is sue will be \$1,250,000, being 5 per cent \$1,000 gold bonds dated July 1, 1902, and due July 1, 1927, but subject to call as above stated; trustee Mercantile Trust & Deposit Co.—V.

Chicago Pneumatic Tool Co .- To Exercise Option .- The Chicago Phenmatic Tool Co.—To Exercise Option.—The directors on Monday voted to exercise the option recently given by the International Pneumatic Tool Co., Limited, of London. Treasury stock to the amount of \$200,000, it is said, will be issued in connection with the purchase.

Officers.—W. D. Calhoun of Chicago has been elected a director to succeed E. M. Hurley, resigned. The executive committee has been enlarged and now includes Charles M. Schwab, Max Pam, C. H. Mathiessen, J. R. McGinley and J. W. Duntley.

Duntley.

Listed in Chicago.—The Chicago Stock Exchange listed the \$5,500,000 cutstanding stock.—V. 74, p. 777, 529.

Commercial Pacific Cable Co.—Favorable Action.—The House at Washington on June 11, by a vote of 116 to 77, struck out the enacting clause from the Corliss bill providing for Government ownership of a Pacific cable. This leaves the field clear for this company, 1,065 nautical miles of whose cable has already been manufactured, 26 additional miles being completed daily. Speaking of the entire line from San Francisco to Manila, John W. Mackay says:

The first section will be in operation in November, 1902, and we expect to be able to arrange for the remaining sections to be completed and opened for traffic during the year 1904.—V, 74, p. 1040.

Consolidated Coal Iron & Land Co .- Dividend on Principal of Common Stock.—The shareholders have ordered that a dividend of capital, amounting to \$17 50 per share, and another dividend of capital amounting to \$63 50 per \$100 share other dividend of capital amounting to \$63 50 per \$100 share upon the \$2,000,000 common stock, aggregating together \$80 per share, be paid, and the capital stock of the company be reduced to that extent. The entire capital of the Pocahontas Collieries Co. of Virginia, which was owned by the Consolidated, was recently sold. (See Pocahontas Company, V. 74, p. 941).

Preferred Stock.—The \$1,000,000 preferred stock has been called in for redemption and cancellation. Address Charles S. Thorne, Secretary, Bullitt Building, Philadelphia.

Consolidated Gas Co. of Baltimore. - Certificates of debtedness.—The company has arranged to sell to the Colonial Trust Co. at 101, less 2 p. c. commission, an issue of not to exceed \$1,500,000 of 4½ per cent certificates of indebtedness. President Latrobe says:

Our arrangement is to issue only so much of the loan as is needed for improvements, and that may only be half of the \$1,500,000. The company is now building two gasometers at Canton, one with a capacity of 3,000,000 cubic feet and the other one-third as large, and is extending its mains into the suburbs to meet increasing demands for gas. If a contract is made with the Maryland Steel Company, at Sparrows Point, to use the gas by-product from coke burned in the ovens, about 7 miles of pipe will have to be laid to bring the gas to the city. The contract is under consideration. We need the money, and think we have made a good arrangement to get it. The company may pay off the loan at the end of five years.

Contest for Control.—A stockholders' committee, consist-

may pay off the loan at the end of five years.

Contest for Control.—A stockholders' committee, consisting of Gustavus Ober, Stein Brothers, John A. Whitridge, Hambleton & Co., Townsend Scott & Son and J. Wm. Middendorf & Co., holding and controlling "a very large amount of the stock," has decided to make a contest for the control of the company at the annual election to be held at Baltimore, on Monday, July 21, 1902. They therefore appeal to the stockholders to support them in this movement, "which is solely in the interest of the company." The committee has recently had an expert examination of the books made, and it alleges that the present management is inefficient, the number of metres in use and the output of the company being far below what a city of the size of Baltimore should have. Exception is also taken to the proposed sale of certificates of indebtedness at the price named above. Of the company's 110.000 shares of stock, the members of the comtificates of indebtedness at the price named above. Of the company's 110,000 shares of stock, the members of the committee individually, it is said, represent about 25,000 shares.

—V. 74, p. 1254, 832.

Consolidated Rosendale Cement Co.—Consolidation—Mortgage.—This company was incorporated at Albany on Jan. 6 with \$1,500,000 of authorized capital stock (of which \$1,000,000 7 p. c. non-cumulative preferred), and has since acquired the properties of the following companies, which embrace all except one of the leading Ulster County (N. Y.) cement properties (the A. J. Snyder Co.), viz.:

F. O. Norton Cement Co., Lawrence Cement Co., Newark & Rosendale Lime & Cement Co., Lawrence Cement Co., New York & Rosendale Cement Co. and Hiram Snyder Co.

The company has made a mortgage to the Continental Trust Co. of this city as trustee to secure \$1,100,000 of 5 p. c. 20-year \$1,000 gold bonds, dated June 1, 1902, and maturing \$25,000 yearly from 1913; interest June 1 and Dec. 1. Directors:

William N. Beach (President), James P. Paulding (Secretary), President of F. O. Norton Cement Co.; A. Lanfear Norrie, President of Lawrenceville Cement Co ; Albert C. Hall, William L. Lyman, Vice-President of the Newark & Rosendale Lime & Cement Co.; Philip M. Brett, of the firm of Kellogg & Rose, 120 Broadway, N. Y.; Stephen M. Plum, F. H. Doremus and Edgar Knapp.

The company is able to produce over 3,500,000 barrels of Rosendale cement yearly. Office, 26 Cortlandt St., N. Y.

Corn Products Co.—First Dividend.—The directors have declared a first quarterly dividend of 1% per cent on the preferred stock. Action with regard to dividends on common stock will probably not be taken before the end of the year.

Default.—The interest due June 1 on the \$1,000,000 United States Sugar Refinery first mortgage six per cent bonds was not paid. The officials of the Corn Products Co., who were seen in this city, were unable to explain the reason for the non-payment. It was pointed out that the Corn Products Co. was simply a holding company and had not assumed the

funded obligations of the companies whose stocks it holds. The Corn Products Co. at last accounts had acquired \$222,000 of the \$1,000,000 issue. See statement to New York Stock Exchange in V. 74, p. 1086.—V. 74, p. 1092, 1086.

Corrington Air Brake Co. of New York.—Incorporated.—This company was incorporated at Albany on Monday; authorized stock, all common, \$5,000,000, in \$100 shares. Di-

John N. Beckley, Frederick Cook, John F. Alden, Rochester; K. W. Blackwell, Montreal; Elias Rogers, Toronto; Henry M. Watson, Buffalo; John P. O'Donnell, London, Eng.; William G. Choate, Solomon Hanford, Nelson Shipman, Joseph Larocque Jr., Charles F. Gehrmann, Charles Hansel, Clarence A. Hope and Murray Corrington, New York.

The company, it is stated, will manufacture all kinds of brake equipment for steam and street railways, including a number of improvements invented by Murray Corrington, 40 Wall Street. The brakes are reported to have been fully and successfully tested on a 50 car train and highly endorsed.

Cosmopolitan Power Co., Jersey City.—Reduction of Stock.—This New Jersey corporation has reduced its capital stock from \$40,000,000 to \$2,500,000. The par value of shares remains at \$100, but the decrease, so far as it affects the outstanding capital, is to be effected by pro rata exchange of certificates. The shareholders signing the formal notice represent \$7,711,400 stock, of which G. E. Highley owns \$3,244,000 and J. E. Hetherington \$2,020,000.

The company was organized in 1900 to introduce a patented rotary engine and steam condenser and to effect a consolidation of concerns in the same line of business. The consolidation scheme fell through, but the company's engines, made for it under contract, have been on the market for some time. Gomer E. Highley, formerly connected with the National Linseed Oil Co., is President, with office at 1,020 The Temple, La Salle St., Chicago. The originator of the enterprise died some months ago.—V. 70, p. 999.

Denver Gas & Electric Co.—July Interest.—It is expected that the Receiver, Henry Doherty, will apply to the Court for authority to issue receiver's certificates to pay the interest due July 1 on the Denver Consol. Gas and the Denver Consol. Electric bonds. The earnings are sufficient for the purpose, but the cash is required for new construction.—V. 74, p. 1198, 1142.

Distilling Co. of America.—Readjustment Plan.—A preferred stockholders committee, consisting of Rudulph Ellis, President of the Fidelity Trust Co. of Philadelphia, Crawford Livingston of this city, and Valentine P. Snyder, President of the Western National Bank of this city, have formulated a plan for adjusting the 21 per cent of accumulated dividends on the preferred shares, of scaling the total capitalization (stock and bonds) from about 99½ millions to 48 millions, and of reducing the fixed charges from \$1,000,000 to \$800,000 a year. The plan has not been officially promulgated, but its main features we learn are as follows:

A new company will be organized to acquire at least a

A new company will be organized to acquire at least a majority of the present company's stock and bonds. The new company will be authorized to issue:

Convertible 5 per cent gold bonds, secured by the deposit of the stocks and bonds of the present company. These bonds will be due in 25 years, but subject to call at 105 after six years and convertible into stock at par at any time within ten years. Total authorized 15000.0000 \$16,000,000

> 3,580,000 1,873,000 6.562,500

3.984.500

7.560,000

20,620,000

32,000,000

The holders of the existing preferred stock will be offered for each \$100 share \$70 in the new stock, and for the accumulated dividends \$21 in the new bonds. The holders of the existing common stock for each \$100 share will receive \$17 in the new stock, which, it is anticipated, "will immediately participate in the earnings of the company." The plan has been underwritten. The committee represents large amounts of both classes of the present company's stock, the holders of which have indicated their willingness to make the exchange.—V. 74, p. 1198, 1092.

Edison Electric Illuminating Co. of Boston .-—The Massachusetts Gas Commission has authorized the company to issue 16,500 new shares at \$200 per share. See V. 74, p. 1041.

Electric Co. of America.—Assessment—Extra Dividend.—An assessment of \$2.50 per share has been called, payable July 21, and an extra dividend of \$1.50 per share has been declared, payable July 21, on stock of record June 30. This last is applicable, if desired, to part payment of the assessment.—V. 74, p. 1199, 1041.

ment.—V. 74, p. 1199, 1041.

Evansville (Ind.) Gas & Electric Light Co.—New Bonds.

—A syndicate headed by Farson, Leach & Co., which recently purchased control, has paid off the \$25,000 old 5s and made a new first refunding mortgage securing \$1,250,000 5 per cent 30-year gold bonds, of which \$950,000 have been issued for present purposes and \$300,000 will remain in the treasury for future extensions and improvements. Extensive changes are in progress, including the installation of a water-gas plant. The net earnings in 1901 were \$62,543; gas sold 109,670,300 cubic feet.—V. 74, p. 886.

Fox River Light, Heat & Power Co. of Illinois.—Change of Name—Proposed Consolidation—The Aurora Gas Light Co. has changed its name to the Fox River Light, Heat & Power Co., and has added to its powers to permit the ownership of property and sale of gas in other municipalities. It has already begun the work of piping Batavia, Geneva and St. Charles. It has further obtained the right to own electric-lighting and power machinery and is about to take over the property and franchises of the Aurora Electric Light & Power Co., controlled by the same interests. The securities of the Fox River Company are as follows: Capital stock authorized, \$500,000, of which now to be issued \$450,000; bonds authorized, \$500,000, of which \$360,000 to be issued to take up the present mortgage bonds (\$230,000 6s, subject to call after January, 1903) of the Aurora Gas Light Co. and for extensions in the immediate future in the towns above enumerated, the remainder (\$140,000) being left in the treasury for further extensions if desirable. Officers: T. H. Day, President; J. O. Mason, Vice President; E. W. Trask, Secretary; I. C. Copley, Treasurer and Manager.

Gold Car-Heating & Lighting Co.—Successor Company.—

Gold Car-Heating & Lighting Co.—Successor Company.—
This company, incorporated at Albany on June 6 with \$1,000,000 authorized capital stock, has purchased outright the
entire business both of the Gold Car-Heating Co. of New
York, Chicago and London, and the Gold Street Car-Heating
Co. Edward E. Gold of New York City is President of the
new company. Directors:

Edward E. Gold, Richard Voges, John M. Scoble, New York; John F. Cahill, Edward J. Ronan, Brooklyn.

The Gold Car-Heating Co. claims to have upward of 30,000 cars and locomotives equipped with its systems of car heating. New York office, northeast corner of Frankfort and Cliff streets.

Great Northern Paper Co.—New Bonds.—The share-holders will vote June 25 on issuing \$3,000,000 5 per cent 25 year gold bonds to provide for the payment of the floating debt of about \$450,000 [contracted for purchase of timberland] and to meet the cost of erecting, within the next two years, a third mill, which will increase the company's capacity from 300 to 500 tons a day. The capital stock is \$5,000,000.— V. 73, p. 1063.

Great Western Cereal Co.—First Dividend.—The company has declared lits first quarterly dividend, 1½ percent, payable July 1 on stock of record June 23.—V. 73, p. 35.

Hackensack Water Co. Reorganized.—Bonds Called.—All the bonds secured by mortgage to Edwin A. Stevens and Robert W. deForest, trustees, dated July 1, 1886, and by consolidated mortgage to the Hudson Trust & Savings Institution, dated Jan. 1, 1893, have been called and will be paid at 105 and interest on Jan. 1, 1903, either at the company's office in Weehawken, or at the Hudson Trust Co., Hoboken,

N. J.

Refunding—Option.—The company announces its intention to make a refunding 4 per cent mortgage, limited to \$6,000,000, and the sale of \$3,000,000 of the new bonds, being the total amount now issuable. An opportunity to exchange the existing bonds for the new issue is offered until Aug. 1. An advertisement says in substance:

advertisement says in substance:

advertisement says in substance:

The company has arranged to refund its entire debt at 4 per cent, and for that purpose to issue its 4 p. c. gold bonds, dated July 1, 1902, payable fifty years thereafter, and redeemable at any time after ten years, on six months' previous notice, at 105 per cent and accrued interest, generally similar, excepting as to interest rate, to its present bonds. These bonds will be secured by a mortgage to the Hudson Trust Co., generally similar in form to the present consolidated mortgage. This mortgage will become a first lien upon all the property after the redemption of the outstanding bonds.

The present issue of these new 4 per cent bonds has been limited to bonds sufficient, at par, to take up the \$3,000,000 bonds issuable under the present mortgages at the redemption price of 105 per cent. The mortgage, after providing for the payment of the indebtedness of the company, permits the issue of additional bonds, not exceeding in all, at par, \$6,000,000, but only as moneys are expended, for improvements, betterments and other property, which become subject to the lien of the mortgage.

All the bonds now to be issued to refund the debt have been sold to the Hudson Trust Co.

In making this sale the Water Company has reserved to its present bondholders, up to Aug. 1, 1902, the right to exchange their present bonds, at the rate of 105 and accrued interest, for new bonds at the rate of 96 and accrued interest, so that every present bondholder may receive in exchange for each present bond. One new bond of like par value, with interest from July 1, 1902; \$90 in cash; payment of the July coupon on the old bond.

This privilege of exchange can only be availed of to Aug. 1 next, by depositing with the Hudson Trust Co., Hoboken, previous to that date. The company's common stock was recently increased from \$1,225,000 to \$1,625,000. by sale to stockholders at par (\$25 a share), the new certificates to be delivered on and after July 1. There is also \$375,000 of 6 p. c. preferred. Dividends at the rate of 6 per cent per annum have been paid regularly since 1889 on both classes June 1 and Dec. 1. Robert W. de Forest of this city is President, and William Shippen Secretary and Treasurer.—V. 69, p. 130.

Hudson River Water Power Co.—Ronds Offered.—E. H.

Hudson River Water Power Co.—Bonds Offered.—E. H. Gay & Co. are offering by advertisement on another page the unsold balance of \$200,000 5 p. c. first mortgage sinking fund gold bonds due 1928 at 103 and accrued interest. Application will be made to list these bonds on the New York Stock Exchange. The company has closed a second contract with the General Electric Co. for another 5,000 horse power. Power is now being delivered to the General Electric Co. under the first contract. The aggregate net earnings of the constituent companies are estimated at \$541,257 per annum; interest charges and operating expenses of Hudson

River Water Power Co. amount to \$200,000; leaving a surplus for the \$2,000,000 common stock of \$341,257.-V. 74, p. 98.

International Steam Pump Co.—New Factory.—The company has begun preparations for the construction at Harrison, N. J., of works to cost upwards of \$1,000,000 and to give employment to 4,000 men. The main building, it is stated, will be 1,683 feet in length.—V. 74, p. 1255.

Isthmian Canal.—Senate Passes Bill.—The Senate at Washington, by a vote of 67 to 6, passed on Thursday the so-called Spooner Isthmian Canal bill as a substitute for the Hepburn bill passed by the House. It provides for the construction of a canal by the Panama route if title can be obtained to the French company's property; otherwise by the Nicaragua route

Manufacturers' Light & Heat Co., Pittsburg. -- Purchase. This company, it is reported, recently purchased all the interests of the Waynesburg and the Citizens' companies of Waynesburg, Pa., the purchase price being a little over \$300,-000. The Manufacturers' Company has outstanding \$5,000,-000 capital stock; also \$598,000 6 per cent bonds, due \$50,000 yearly until 1915. Places supplied with gas:

Pittsburg, Washington, Houstonville, Canonsburg, Castle Shannon Bellevue, Coraopolis, Ben Avon, Overton, Glenfield and Neville Island G. Ramage is President, 421 Wood St., Pittsburg.-V.73,

Maritime Canal Co.-See Isthmian Canal above.-V. 73,

Massachusetts Steamship Co.—Ratified.—The stockholders of the Boston & Philadelphia Steamship Co have ratified the plan of re-incorporation by a vote of 67,095 to 27. Those of record June 21 are entitled to subscribe, to and including July 3, for the \$783,680 new stock on the terms stated last week, see V. 74, p. 1253.

Milwaukee Gas Light Co.—Application to List.—The New York Stock Exchange has been requested to list \$6,000,000 first mortgage 4s of 1927.—V. 74, p. 1199, 530.

Montgomery (Ala.) Light & Power Co.—Bonds Offered.—Hambleton & Co are offering at 102½ and interest a block of the company's \$300,000 prior lien gold 5s, due 1947. These bonds are followed by \$450,000 first mortgage 5s and \$750,000 stock. Gross earnings for year ended Feb. 28, 1902, \$173,324; net applicable to interest, \$80,380, against \$67,882 in 1900-01. A large water-power plant is being constructed on the Tallassee River, and, on its completion, the Montgomery Light & Power Co. has arranged a consolidation with the Montgomery Water Power & Electric Co., these prior-lien bonds to remain and started — V 73, p. 1967 remain undisturbed.—V. 73, p. 1267.

Frank A. Munsey Co.—First Dividend.—A first quarterly dividend of 1½ per cent has been declared payable at the office, 111 Fifth Ave., on July 3, 1902, to stock of record June 30.—V. 74, p. 833.

National Asphalt Co.—Notice to Holders of Asphalt Co. of America 5 per cents.—William C. Bullitt, whose action to secure the removal of Receiver Mack recently failed, has sent out circulars requesting all owners of the 5 per cent collateral certificates of the Asphalt Co. of America, whether or not deposited, to send their names and addresses to him at 517 Drexel Building, Philadelphia.—V. 74, p. 1255, 940.

National Bread Co.—Description.—The "Scientific American" of May 31 contained an illustrated article on this company's machines for making bread.—V. 74, p. 580, 330.

New England Gas & Coke Co.—Reorganization Plan.—
The Stearns' Committee, representing the company's bonds, and the Russell Committee, representing its stock, unite in recommending to the security-holders a plan of reorganization prepared by Kidder, Peabody & Co. and J. & W. Seligman & Co. This plan provides for the organization of a voluntary association instead of a new corporation to take over the property after foreclosure sale for the reason that a very considerable portion of the assets consists of stock in Massachusetts corporations, and it is desired to avoid double taxation. Three million dollars of cash is provided to enable the new association (if it shall be deemed advisable) to acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Co., Dorchester Gas Light Co. and Brookline Gas Light Co.; to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Co. and Dorchester Gas Light Co., which Mr. Alexander C. Humphreys, who has made an exhaustive examination of the plant, states to be imperative; and to pay amounts necessary to obtain a complete title to certain lands in Everett.

It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "Massachusetts It is proposed to call the voluntary trust the "The voluntary t New England Gas & Coke Co.-Reorganization Plan

certain lands in Everett.

It is proposed to call the voluntary trust the "Massachusetts Gas Companies," or by some other suitable name. The first trustees thereof to be the following:

Charles Francis Adams, 2d; Walter Cabot Baylles; Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.

The Massachusetts Gas Companies will issue the following

new securities:

Preferred stock in \$100 shares, entitled to semi-annual preferred cumulative dividends at the rate of 4 per cent per annum and no more, these to begin to accrue Dec. 1, 1902; also entitled, in case of liquidation, to be paid in full at par with accrued and unpaid dividends, before any payments are made upon the common shares. Free from taxes in Massachusetts in the hands of the holders. Total authorized issue.....\$15,000,000

8,080,000

Of which issuable to present stockholders, if paying assessment about
To present bondholders, about
Issuable with about \$3,080.000 common to Kidder,
Peabody & Oo. and J W. Seligman & Oo. in consideration of payment of floating debt, reorganization,
etc., expenses and for \$3,000,000 cash, applicable as above stated, about \$1,925,000 8,788,000 4,287,000 Common stock in \$100 shares, free from taxation in Massachuset's in hands of holders.

Of which issuable to present stockholders, if paying assessment, about.

To present boncholders, about.

Baiance issuable with about \$4,287,000 preferred stock (see above), about. \$15,000,000

The terms of exchange for deposited securities are as follows: Each \$1,000 principal of—assessment. New pref. stock. New com.

Existing stock (see "x")......\$100 \$110 \$150

lst M. 5s of 1897 (see "y")...... 520 550

** About \$17,500,000. y About \$16,900,000.

The assenting holders of the 1st mortgage 5s will likewise be entitled to receive in cash interest at the rate of 4 per cent per annum from D-c. 1, 1901, to Dec. 1, 1902, upon the amount of preferred shares at par which they are entitled to receive in exchange for their bonds.

The plan also provides as below:

The plan also provides as below:

Provisions will be inserted in the trust deed establishing the Massachusetts Gas Companies, so that the shareholders will, so far as practicable, have the same control over its affairs as in the case of stockholders of corporations; and provisions will likewise be inserted so that the capitalization can be increased, under proper limitations, for the acquisition of additional property or otherwise.

The property to be transferred to the Massachusetts Gas Companies will include, except as hereinafter stated, the property covered by the mortgage of the New England Gas & Coke Co. to the Central Trust Co., the certificates of indebtedness of the Brookline Gas Light Co pledged to secure the notes of the New England Gas & Coke Co., except cash, accounts receivable, and other similar assets, if any, which will in the usual course be administered by the receiver, or the Cental Trust Co. as trustee. Said property is to be conveyed to the new organization free from all indebtedness of the old company, except amounts due in respect of land at Everett, amounts due to the Dominion Coal Co. in connection with its contract with the New England Gas & Coke Co., unadjusted claims for personal injuries, and any claims which may be imposed upon the property by the decrees authorizing the foreclosure sale. The manufacturing plant at Everett, and any other property hereinbefore referred to, may, if deemed expedient, be conveyed to a new corporation to be organized under the laws of Massachusetts, in which case the stock and securities of such new corporation will be transferred to the Massachusetts Gas Companies instead of the property itself.

Payment of the \$10 per share by the present stockholders

Payment of the \$10 per share by the present stockholders and the sale of preferred and common shares of the Massachusetts Cas Companies to meet the cash requirements of the plan have been underwritten. A large majority of the existing stock and bonds has been deposited under the agreements of April last (V. 74, p. 778), and unless withdrawn within thirty days will be deemed to have accepted the terms now offered.

The new preferred shares are tax exempt as a Massachusetts investment and the amount required for the payment of their dividend is, we are informed, well within the earning power of the property, even before the proposed expenditures for improvements and additions. The new capital provided is thought to make the prospect good for the common shares. As shown by the names of the trustees, the new organization will be under local management. See also advertisement on

pages x and xi.

Sinking Fund Default—Committees.—See Bay State Gas
Co. above.—V. 74, p. 1199, 887.

New England Telephone & Telegraph Co.-Right to Sub-New England Telephone & Telegraph Co.—Right to Subscribe.—Stockholders of record July 1 will be entitled to subscribe at par until 1 P.M., July 26, for \$3,604,700 new stock in the proportion of one new share for every five held, subscriptions to be paid 50 per cent Aug. 16 and the remainder Nov. 17. New certificates will be delivered as soon after these dates as they can be prepared.—V. 74, p. 1137, 991.

New York Dock Co.—Payment of Taxes.—The controversy regarding taxes of 1899 1901 has been settled by the payment to the city of \$1,054,837. This followed the agreement of the Tax Commissioners to reduce the assessment for 1900 to \$10,000,000 and for 1901 to \$11,000,000, the assessment for 1899 to remain at \$14,000,000 and that for 1902 to be \$12,000,000. The total assessment for four years is about \$47,000,000, instead of \$56,000,000.—V. 73, p. 1355.

Norwich (Conu.) Gas & Electric Co.—Sale.—The share-holders have voted to sell the plant to the city at a price to be agreed upon. Capital stock outstanding, \$270,700, in \$50 shares; first mortgage 5s, \$400,000.

Panama Canal Co.—See Isthmian Canal above.—V. 74, p.

Pennsylvania Steel Co. of New Jersey.—New Bonds.—
h. Maryland Steel Co. of Sparrows Point, Md., one of the
restituen properties, is about to issue \$600,000 of 5 p. c.
g ld bonds known as "Maryland Steel Co. car trust bonds,"
denominations of \$1,000. These bonds will be dated July
1902, and are payable \$60,000 at the end of each year, the
tire issue being paid in ten years. The Maryland Steel Co.
**Eerves the right to retire any of the bonds, not due by their
ms, at any interest period at 105 and interest, by giving
four months' notice The entire issue has been subscribed
for The Pennsylvania Steel Co. (of Penn.) proposes, as
**ated last week, to issue \$7,500,000 in 5 p. c. 30 year gold
onds, to cover in part the cost of blast furnaces and adjacent
roperty at Lebanon, Pa., and an interest in the Cornwall roperty at Lebanon, Pa., and an interest in the Cornwall re Banks in Leban n County, Pa. This purchase was ar-

ranged at the time of the reorganization of the N-w Jersey company more than a year ago but its consummation has been delayed owing to certain legal questions involved in the title to the Cornwall Ore Banks properties, which have recently been passed on by the Supreme Court of Pennsylvania. The proposed issue is not to be made by Pennsylvania Steel Co. of New Jersey, whose stock is listed on the Philadelphia Stock Exchange, but by the Pennsylvania Steel Co. of Pennsylvania, whose stock is owned by the Pennsylvania Steel Co. of New Jersey.—V. 74, p. 1255, 881.

Pagnle's Hass & Electric Co. of Rurlington Status See

People's Gas & Electric Co. of Burlington.—Status.—See Burlington Ry. & Light Co. under "Railroads."

Pittsburg Coal Co.—Control Purchased.—The company confirms the report that it has purchased a controlling interest in the Pittsburg & Castle Shannon RR. and mines.— V. 74, p. 883, 376.

Richmond (Va.) Telephone Co.—New President.—A. Mauphin has been elected President to succeed John C. Robertson resigned.

Standard Electric Co., California.—Purchase.—See United Gas & Electric Co. below; also V. 74 p. 1041, 534.

Stanislaus (Cal.) Water & Power Co.—New Enterprise.— Bonds.—The shareholders of the company will vote July 21 on issuing \$2,500,000 bonds to provide for the construction of on issuing \$2,500,000 bonds to provide for the construction of its projected system, including an electric power transmission plant of 21,000 horse power, to be located on the Stanislaus River about 6 miles east of Murphy, Calaveras County, Cal., the electricity to be transmitted thence 125 miles or more to San Francisco. The pole line will be constructed along the right-of-way of the Standard Electric Co. (see above), the companies being allied as shown by the names of the incorporators given below. The new company will get its water from the middle fork of the Stanislaus River, at a point about 25 miles from Sonora, and will send about five-sevenths of it 16 miles by flume and ditch to the proposed at a point about 25 miles from Sonora, and will send about five-sevenths of it 16 miles by flume and ditch to the proposed power plant near Murphy, and the remainder by an immense inverted steel siphon into Calaveras County for hydraulic mining purposes. The company was incorporated last May with \$2,500,000 authorized capital stock, the incorporators being:

being:
W. Frank Pierce, President of the Standard Electric Co.; J. E. Green,
General Manager of the same company; Wellington Gregg Jr., Howard P. Veeder and Herman H. Veeder.

Beach Thompson, President of the San Domingo Gold Mining Co., originated the enterprise.

Steamship Amalgamation.—Opposition Plan.—The directors of the Royal Mail Steamship Co. have issued a circular stating that preliminary negotiations have been opened by which the company's operations will be greatly developed by association with other British lines, i. e., it is understood, Sir Christopher Furness's opposition group of allied steamship lines.—V. 74, p. 1255, 1200.

Tennessee Manufacturing Co.—Plan Ratified.—The plan of reorganization (in V. 73, p. 1212) was formally ratified by the security holders at a meeting on June 12, all except eleven of the 7,000 shares being represented.—V. 74, p. 100.

(William R.) Trigg Co., Shipbuilders, Richmond, Va.—
Mortgrige.—The company has filed a mortgage to the Richmond Trust & Safe Deposit Co. as trustee to secure \$1,000,000 bonds to provide for improvements and additions. This mortgage was authorized by the shareholders last week.

The bonds are to be gold 6s, dated June 14, 1902, and due June 14, 1912, but subject to call at any interest period (June 14 or Dec. 14) at 105; denominations \$500 and \$1,000. They will also be convertible at option of holder at any interest day into one share of preferred stock and one share of common stock for each \$100 of the face value of the bonds.—V. 73, p. 142.

Helm Malls Co.—Martagge.—This Maine, corporation has

Union Mills Co.—Mortgage.—This Maine corporation has made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure \$2,000,000 of 5 per cent gold bonds. The mortgage covers the Sagamore Knitting Mill at Mechanics-ville. N. Y, and other mill property in the city of Hudson, N. Y. The Sagamore Mill, it is said, has been closed for five years, but will soon resume work, with 300 operators.

Union Electric Light & Power Co., St. Louis.—See North American Co. report on page 1806.—V. 74, p. 1256.

United Gas & Electric Co., San Jose, etc., Cal.—Purchase.—This company, which is allied with the Standard Electric Co., has acquired control of the Pacific Power Co. plant at 23 Stevenson St., San Francisco, together with an underground distributing system on both sides of Market St., and will use them for distributing the Standard Electric Co.'s current.—V. 74, p. 1041. and will use them for distr Co.'s current.—V. 74, p. 1041.

United Shoe Machinery Co.—New Director.—Wm. A. Read of Vermilye & Co. has been elected a director. There are still two vacancies, Orlando E. Lewis and Edwin H. Mathewson having retired and William S. Eaton having died.—V. 74, p. 935, 892.

p. 935, 892.

United States Shipbuilding Co.—Incorporated.—The company filed its articles of incorporation at Trenton, N. J., on June 17, the capital stock being nominal (\$3,000).

Bethlehem Steel Co. Purchased.—D. Le Roy Dresser, President of the Trust Co. of the Republic, on June 14 announced the completion of negotiations whereby the United States Shipbuilding Co. has purchased the Bethlehem Steel Co., whose plant, he said, will be put in with the others that have been consolidated, and whose bonds were offered to the public on Wednesday, June 18. In September, 1901, most of the Steel Company's \$15,000,000 stock was purchased at \$24 per share (par \$50, \$1 paid in), by President Chas. M. Schwab

of the United States Steel Corporation. The Bethlehem Company has also outstanding \$7,500,000 of 6 per cent and \$1,351,000 of 5 per cent bonds. Lewis Nixon is quoted as

\$1,351,000 of 5 per cent bonds. Lewis Nixon is quoted as saying:

The Bethlehem Steel Co. was secured on most favorable terms. It will be paid for by the issue of additional securities, none of which will be offered to the public. The acquisition enables the United States Shipbuilding Co. to build battleships complete with armament, armor, and all equipment. No such company exists elsewhere in the world. Arrangements have been made with the United States Steel Corporation by which prompt deliveries of hull steel on favorable terms will enable us to promise vessels absolutely on time. The Bethlehem Steel Co. is making armor and forgings and building guns and gun carriages for the United States, Europe and Mexico, and work is in sight that will tax the capacities of Bethlehem and the shipyards far beyond that made by their present volume of orders. The United States Shipbuilding Co. can now obtain its share of the world's shipbuilding despite the adverse conditions which have heretofore confronted the American shipbuilder.

Director.—Max Pam, it is stated, is to go on the board of directors.

directors.

Bond Sale.—The \$9,000,000 bonds, for which subscription books were opened to the public on June 18, at 97½, were underwritten by the syndicate at 90. In addition to the net profits of the bond sale, the underwriters will receive a bonus of 25 per cent of their subscription in preferred stock and an equal amount of the common, in the aggregate \$2,-250,000 each of preferred and common stock. The Trust Co. of the Republic state that the American subscriptions for the bonds will aggregate about \$7,500,000. No advices have yet been received as to the result of the subscriptions in Paris.—V. 74 p. 1258. 74, p. 1258.

United States Steel Corporation.-Injunction Made manent.—Vice-Chancellor Emery at Newark, N. J., on Monday made permanent the temporary injunction secured a week ago by Miriam Berger of Sullivan County, New York, restraining the company from retiring \$200,000,000 of preferred stock and issuing \$250,000,000 of bonds. The case has been appealed to the Court of Errors and Appeals, at Trenton, N. J. which will take it up in its trun on the calendar.

been appealed to the Court of Errors and Appeals, at Trenton, N. J., which will take it up in its turn on the calendar.

The Vice-Chancellor holds that the Reed enabling Act of March 28, 1902, is probably unconstitutional and that the proposed retirement of preferred stock involves a preferential distribution of the corporation's capital among those assenting to the plan, to the impairment of the vested rights of those not assenting. See decision in full in "New York Evaping Post" of Tuesday.

ing to the plan, to the impairment of the vested rights of those not assenting. See decision in full in "New York Evening Post" of Tuesday.

Bonds for Improvements.—Even if the courts should finally decide against the company in the aforesaid litigation, an issue of \$50,000,000 bonds for improvements is provided for by the following resolution which was formally adopted at the meeting of the directors last April, the stockholders ratining their action in the following meeths with

the meeting of the directors last April, the stockholders ratifying their action in the following month, viz.:

Resolved, that whether or not the stockholders shall assent to and approve of the foregoing resolution authorizing the retirement and redemption of the preferred stock, bonds of such description and so secured shall be issued for an aggregate principal sum not exceeding \$50.000,000, and shall be sold for cash for the corporate purposes of the United States Steel Corporation.—V. 74, p. 1258, 1200.

United States (Long Distance) Telephone Co., Ohio, Etc.—Proposed Purchase.—Representatives of the independent telephone interests of Ohio have secured from the bankers' committee in charge of the affairs of the Everett-Moore syn-

telephone interests of Onio have secured from the bankers' committee in charge of the affairs of the Everett-Moore syndicate an option at \$25 per \$100 share on \$1,200,000 of the \$2,000,000 stock (all common) of this long distance company, and are seeking to finance the purchase. The plan calls for the sale of \$200,000 of 6 per cent cumulative preferred stock and of an increase in the outstanding first mortgage 5s from \$1,865,000 to \$1,900,000, by sale at 85, to provide for payment of floating debt, extensions, etc. Subscribers to one share of the preferred at par will receive also six shares of the common at 25. The Federal Telephone Co. will retain \$800,000 of the stock.

Earnings.—The earnings for the ten months ended April 80 are reported as gross, \$194 633; net, \$83,038; bond interest, \$72,659; balance, surplus, \$10,379.—V. 73, p. 1212.

United Telephone & Telegraph Co., Pennsylvania.—At the annual meeting the following new directors were elected: D. McK. Lloyd, Pittsburg; Frank H. Seely, Altoona; Wm. G. Park, New York; H. C. Harner, Lancaster; H. S. Thompson, Pottsville, and James B. Krause, Williamsport.

Messrs. Thompson, Baker, Doan and Walker retired, the number of members being also increased by two.

Report.—The report is given on page 1307.—V. 74. p. 101.

—John Moody & Co. of this city have issued the third annual number of "Moody's Manual of Corporation Securities." The first annual number, issued in 1900, contained 1,108 pages, and covered 1,800 distinct corporations; the present issue embraces 2,250 pages and covers approximately 10,000 corporations. The statistics include property owned and controlled, capitalization and bonded debt, dividends paid, financial condition and earnings, officers, manager, and directors and addresses, etc. The manual is a reference book of much value. of much value.

—Messrs. Winne & Winne, Wichita, Kan., have prepared a pamphlet giving much information regarding Oklahoma. The firm recommend the territory as a safe and attractive field for investment.

-Attention is called to the offering by Mr. Jacob Rubino of 1,000 shares of the 7 per cent preferred stock of the H. R. Worthington Company. See particulars in advertisement.

-Attention is called to a list of bonds for July investments advertised in our State and City department by Messrs. E. M. Campbell & Co., Indianapolis.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1902.

The labor situation has continued to exert an unfavorable influence in business circles. The anthracite coal miners continue out and the advisability of calling out the bituminous miners is to be considered shortly. A strike riot among the silk workers at Paterson also happened during the week. The advices received from Washington saying that no reciprocity treaty will be negotiated with Cuba during this session of Congress has been a disappointment to the local sugar trade, and also has unfavorably influenced the sugar market. Reports from the iron and steel trades report a general scarcity of spot supplies and the market is firm. Domestic crop news during the week has been in the main favorable, although from Texas come reports that the crops in that State are deteriorating from lack of moisture. The outlook for the crops in Continental Europe has been reported not promising well, due to a cold, backward season.

Lard on the spot was more freely offered early in the week

and a limited amount of business was transacted at lower prices. On Thursday, however, packers turned suddenly firmer in their views and advanced values sharply. The close was firm at 10.75c. for prime Western and 10½@10¾c. for prime City. Refined lard has had only a limited sale; prices have followed the course of the market for the raw product. The close was steady at 10.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices weakened with the market for live hogs. On Thursday, however, packers entered the market as free buyers and on their purchases prices more

than recovered the decline.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri. 10 52 10 52 10 47 10 52 10 67 10 77

Pork has had only a small sale locally, the home trade being a light buyer, and there has been practically no demand from the West Indies, closing at \$18 75@19 25 for mess, \$20 for family and \$19 50@21 50 for short clear. Cut meats have been firmer but quiet, closing at \$1\%@8\\ 2\cdot c. for pickled shoulders, 11\%c. for pickled hams and 10\\ 5\%@10\\ 3\%c. for pickled bellies, 14\@10 lbs. average. Tallow has been quiet, and prices have weakened to 6\%c. Stearines have been dull, closing at 11\%c. for lard stearine and 13\%c. for cleo stearine. Cottonseed oil has been quiet and easier, closing at 44\%@45c. for prime yellow. Beef has been in fair demand and steady seed oil has been quiet and easier, closing at 44½@45c. for prime yellow. Beef has been in fair demand and steady, closing at \$12 50@14 00 for mess, \$15 50@16 50 for packet, \$16 50@17 50 for family and \$23 00@24 00 for extra India mess in tes. Butter has been in fair demand and firmer for the better grades, closing at 19@22½c. for creamery. Cheese has been quiet and easier, prices weakening to 8¾@9¾c. for State factory, full cream. Fresh eggs have been firmer on moderate receipts, closing at 18½@19c. for choice Western. Brazil grades of c.ffee have been dull and easy. Owing to the enormous stocks on hand and the new crop soon to be marketed, the trade generally has appeared to lack confidence

the enormous stocks on hand and the new crop soon to be marketed, the trade generally has appeared to lack confidence in the situation, and although prices are low, buyers have been difficult to interest. The close was steady at 5½c, for Rio No. 7. West India growths have been steady for the better grades but flat for the medium grades, closing at 8½ @8½c, for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and the changes in prices have been unimportant. The close was firmer on shorts covering. Following are the The close was firmer on shorts covering. Following are the

closing asked prices:

the market has been easier, closing at 3½c. asked for centrifugals, 96 deg test, and 3c. asked for muscovado, 89 deg. test. Refined sugar has declined 5 points, to 4.65c. for granulated, and business has been less active. Teas and pepper have been firmer.

Kentucky tobacco has been in fairly active demand, both

Kentucky tobacco has been in fairly active demand, both for export and the home trade, and prices have held firm. Seed-leaf tobacco has sold slowly. Offerings, however, have been light and prices have been quoted unchanged and stsady. Foreign tobacco has been quiet and unchanged. Business in the market for Straits tin has been quiet and prices have declined, although the close was at a slight recovery from hottom prices at 28.621/629c. Ingot copper.

prices have declined, although the close was at a slight recovery from bottom prices at 28.62½@29c. Ingot copper has been quiet and easier, due to the increased production, closing at 12.00@12.47½c. for Lake. Lead has been steady at unchanged prices, closing at 4.12½c. Spelter has been quiet but steady at 4.87½c. Pig iron for prompt delivery has been in small supply and firm.

Refined petroleum has been unchanged, closing steady at 7.40c. in bbls., 8.50c in cases and 4.85c. in bulk. Naphtha been unchanged at 9.05c. Credit balances have been steady at \$1.20. Spirits turpentine has been quiet, and at

steady at \$1 20. Spirits turpentine has been quiet, and at the close prices declined to 4834@4914c. Rosins have been in fair demand and steady at \$1 55@1 57½ for common and good strained. Hops have been firm on unfavorable crop news from New York State growers. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, June 20, 1903.

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 18,648 bales, against 20,856 bales last week and 21,433 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,847,955 bales, against 7,264,527 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 83,428 bales.

Receipts at-	Hat.	Mon.	Tues.	Wed.	Thurs.	Mri.	Total
Galveston	383	753	163	488	8	161	1,956
Sab. Pass, &c.	*****		*****		*****	287	287
New Orleans	1,728	895	2,127	932	829	513	7,024
Mobile	6	*****	24		10	1	41
Pensacola, &c.			*****		*****	*****	
Savannah	535	999	1,707	1,080	289	766	5,876
Brunsw'k, &c.					******		
Charleston	5	1	*****	103	4	*****	113
Pt. Royal, &c.		*****					
Wilmington	70	286	48	77	48	288	805
Wash'ton, &c.					*****		
Norfolk	7	154	26	5	472	277	941
N'p't News, &c.		*****				*****	
New York	-	*****		*****		103	103
Boston	173	25			4		202
Baltimore						1,537	1,537
Philadel'a, &c	. 18	50	88	8		99	263
Tot. this week	2,925	3,163	4,178	2,693	1,662	4,027	18,648

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

	190	1-02.	190	00-01.	Sto	ck.
Receipts to June 20.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	1,956	2,025,092	15,792	2,058,386	35,088	79,435
Sab. P., &c.	287	87,455		50,232	*****	
Mow Orleans	7,024	2,224,883	21,672	2,359,168	103,105	114,093
Mobile	41	152,171	282	109,233	8,304	7,219
P'sacola, &c.	*****	217,983	58	170,014	******	
Savannah	5,876	1,121,540	3,774	1,046,826	16,453	30,299
Br'wick, &c.	*****	134,267	492	125,638		1,157
Charleston	113	262,987	1,051	229,202	1,501	4,786
P.Royal,&c.		1,574	60	1,686		www.
Wilmington.	805	276,805	212	257,197	7,433	5,668
Wash'n, &c.	*****	882		522		*****
Morfolk	941	447,818	3,714	401,048	16,758	15,103
N'port N., &c		35,813		33,711		
New York	103	110,491	1,524	138,573	159,659	142,136
Boston	202	119,151	516	192,614	10,000	13,000
Baltimore	1,537	97,491	591	65,107	5,159	3,668
Philadel, &c.	263	32,552	322	25,370	2,195	3,212
Totals	18,648	7,347,955	50,060	7,264,527	365,655	419,778

Note.—Receipts since Sept. 1 revised and corrected by adding 3,535 bales at New Orleans and 7,005 bales at Savannah.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at-	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,248	15,792	3,080	1,293	804	796
New Orleans	7,024	21,672	5,034	5,326	6,685	3,239
Mobile	41	282	782	52	48	16
Savannah	5,376	3,774	116	2,972	680	879
Chas'ton, &c.	113	1,111	49	617	327	299
Wilm'ton, &c	805	212		37	185	27
Norfolk	941	3,714	699	4,859	1,203	322
N. News, &c.			218	498	58	
All others	2,105	3,503	5,529	11,125	5,163	482
Tot. this wk.	18,648	50,060	15,507	26,779	15,133	6,054
Since Sept. 1	7347.955	7264.527	6896 769	8296 065	8540 468	6657.583

The exports for the week ending this evening reach a total of 46,469 bales, of which 4,125 were to Great Britain, 1,520 to France and 40,824 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports	Week .	Ending .		, 1902.	From Sept. 1, 1901, to June 20, 1902 Exported to—				
from-	Great Brit'n.	France	Conti- Total nent. Week.		Great Britain.	France	Conti- nent.	Zots:	
Galveston					888,064	887,589	520,974	1,726,62	
Sab. Pass. &c	******	400000			27,695	*****	85,661	68,85	
New Orleans.	2,114		24,031	26,145	872,377	289,915	698,797	1,859,02	
Mobile	*****	*****			62,511	*****	29,809	92,82	
Pensacola			*****		95,784	12,999	82,378	191,16	
Bavannah		*****	6,405	6,405	219,445	48,845	587,795	805,58	
Brunswick		*****	*****		71,769	5,048	38,759	115,57	
Charleston			******		65,206		72,414	187,62	
Port Boyal	*****	*****			*****				
Wilmington	******		******		119,075		142,530	261,60	
Norfolk	*****	*****		*****	20,953		2,100	23,05	
N'port N., &c		*****			85,875	*****	200	35,57	
New York	1,791	1,580	8,160	11,471	296,110	25,009	249,812	570,98	
Boston	220			280	150,083		8,420	156,50	
Baltimore	461685		1,473	1,478	49,846	750	61,960	112,55	
Philadelphia	*****	*****	*****		14,790	*****	3,859	17,14	
San Fran., &c	*****		755	755	10,864	******	151,424	162,28	
Total	4,125	1,520	40,824	46,469	2,979,947	719,655	2,631,825	6,330,93	
Total, 1900-01.	28,288	1,915	8,342	98.545	2,879,289	708 770	2 512 818	8 098 87	

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.

100	ONE	R-	W					
June 20 at—	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast-		Leaving stock.	
New Orleans.	1,013	721	4,340	2,676	291	9,041	94.064	
Galveston	1,706	6,191	12,766		1,088	21,751	13,337	
savannah							16,458	
Charleston	*****						1,501	
Mobile	*****	*****	*****			*****	8,304	
Morfolk	*****		*****		2,700	2,700	14,058	
New York	******		50	450		500	159,159	
Other ports.	1,000		500	*****	*****	1,500	23,287	
Total 1902	3,719	6,912	17,656	3,126	4,079	35,492	380,168	
Total 1901	16,683	2,472	4,893	9,839	18.005	51,392	368,386	
Total 1900	5,734	2,078	-20,	999-	2,637	31,448	170,204	

Speculation in cotton for future delivery has continued on Speculation in cotton for future delivery has continued on a limited scale only, there being an absence of outside interest, and regular traders as a rule confined their operations largely to scalping transactions. The market, according to the trade vernacular, is a "weather market," the daily fluctuations in prices being largely influenced by the weather news received from the cotton belt. Early in the week beneficial rains were reported in the Atlantic States, and under this information prices declined rather sharply. Subsequently, however, on advices received from Texas stating that the condition of the crop was deteriorating, owing to the absence of sufficient moisture, there was some recovery from bottom condition of the crop was deteriorating, owing to the absence of sufficient moisture, there was some recovery from bottom prices. The statistical position received considerable attention from some of the trade. Available supplies are steadily decreasing. Liverpool advices reported the Continent a moderate buyer in their spot market. Domestic spinners, it was claimed, were only sparingly supplied, but in buying they have operated strictly on a hand-to-mouth basis. To day there was a quiet and easier market. Liverpool advices were disappointing and the crop news, exclusive of that from Texas, was reported as generally favorable. The close was steady with prices unchanged to 7 points lower for the day. The spot market has been quiet and easier, closing at 9½c. for middling uplands. for middling uplands.

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

Fair	Good Middling Tinged Even
Middling Fair 0.80 on	Strict Good Mid. Tinged.c. 0.20 on
Strict Good Middling 0.50 on	Strict Middling Tinged 0.06 off
Good Middling 0.32 on	Middling Tinged 0.12 of
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 of
Low Middling 0.38 off	Middling Stained 0.50 of
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 of
Good Ordinary 1.00 off	Low Middling Stained 1.50 of

On this basis the official prices for a few of the grades for the past week-June 14 to June 20 -would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	9718	8·37 8·99 9% 9·69 10·17	8·31 8·93 9 ⁵ 16 9·63 10·11	8·25 8·87 9 ¹ 4 9·57 10·05	8·25 8·87 9 ¹ 4 9·57 10·05	8·25 8·87 9¼ 9·57 10·05
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9:31 9 ¹¹ 16	8·62 9·24 9 ⁵ 8 9·94 10·42		8·50 9·12 9·2 9·82 10·30	8.50 9.12 9.2 9.82 10.30	8·50 9·12 9 ¹ 3 9·82 10·30
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7.94 8.94 9.10 9.44	7·87 8·87 9·03 9·37	7·81 8·81 8·97 9·31	7·75 8·75 8·91 9·25	7:75 8:75 8:91 9:25	7·75 8·75 8·91 9·25
The quotations for mis	ddling	unla	nd a	t NAV	Vor	k on

June 20 for each of the past 32 years have been as follows.

1902	94	1894 6. 74	1886 0. 948	1878 0.11718
1901	858	1893 71516	1885 10718	187711%
1900		1892 7718	18841138	18761218
1899		1891 838		18751518
1898	6718			18741758
1897	71318	189012 ¹ 6 1889111 ₁₆	188111118	187321
1896	758	188810516	188012	1872264
		1887		

Nors.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3cc. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT				
	CLOSED.	MARKET CLOSED.	Na- port.	Con-	Con- tract.	Total.	
Monday Fuesday Wednesday Thursday	Quiet	B'rly steady. Easy B'rly steady. Steady		1,565 51 46 46	700	7,215 700 51 46 146	
Total			5,650	1,708	800	8,158	

F	UT	URE	es.	High	est,lo	west	tand	olosi	ngp	rices	atN	ew Y	ork.
Closing	MAI-	Range.	Closing		Range Closing	Range	Range	OMS	Bange		Range		
10		11	7.850 8	92-	7.93 0 8 7.92- 7	7.980 8 7.92- 7	7.930 7	7.99 9 8.	8·120 8 8·12- 8	8.480 8	8.739 8	9.02-9	Baturday, June 14.
1 1		11	7.95	8.00	8.00	8.00	7.95	8.00	8.18	1 80	8.81	9.05	
11			7.88-7	7.87-	7.850	7.880	7.872	7.90-	8.049	8.333	8.63-	8.90	Monday, June 16.
11		11	7.90	7.89	7.93	7.93	7.92	7.98	8.14	1 8.48	8.74	9.04	16.
11		11	7.750		7.750	7.740	7.740	7.812	7.93%	8.20%	8.500	8.82	Twesday,
11		11	7.84		7.84	7.82	7.84	7.91	8.04	0.34	8.63	8.85	17.
11		11	7.790	7.75	7.740	7.740	7.740	7.80%	7.910	8.150	8.450	8.75	Wednesday, June 18.
11		11	7.80	10	7.84	7.75	7.75	7.90	8.01	8.29	8.58	8.77	18.
11			7.87-	7.85-	7.780	7.760	7.770	7.820	7.93%	8.180	8.477	8.88.89	Thursday. June 19.
11		11	7.89	7.87	7.88	7.88	7.87	7.93	80.8	8.31	8.59	8.84	19.
11		11	7.82-	7.79	7.750	7.760	7.750	7.80%	7.900	8.190	8.52	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Friday. June 20.
11		11	7.84	7.81	7.81	7.84	7.82	7.88	7.97	8.28 2.28	80.00	8.87	20.
11		11	7.760		7.750	7.740	7.740	7.80%	7.910	8.15%	8.450	8.750	Week
11		11	100	8.00	8.00	00.8	7.95	90.8	61.8	8.53	18.81	9.05	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool bales.	908,000	691,000	484,000	1,288,000
Stock at London	12,000	10,000	9,000	6,000
Total Great Britain stock.	920,000	701,000	493,000	1,294,000
Stock at Hamburg	18,000	23,000	21,000	80,000
Stock at Bremen	129,000	151,000	262,000	294,000
Stock at Amsterdam		1,000	1,000	2,000
Stock at Rotterdam		200	200	300
Stock at Antwerp	5,000	5,000	8,000	4,000
Stock at Havro	142,000	161,000	168,000	203,000
Stock at Marselles	3,000	4,000	3,000	6,000
Stock at Barcelona	100,000	68,000	94,000	89,000
Stock at Genoa	7,000	38,000	49,000	67,000
Stock at Trieste	6,000	16,000	6,000	27,000
Total Continental stocks	410,000	467,200	612,200	722,300
Tetal European stocks	1,330,000	1,168,200	1,105,200	2,016,300
India cotton affoat for Europe	1,330,000 109,000	1,168,200	1,105,200 39,000	2,016,300 128,000
Total European stocks India cotton affoat for Europe Amer. cotton affoat for E'rope.		32,000		
India cotton affoat for Europe	109,000	32,000 175,000	39,000	128,000 123,000 23,000
India cotton affoat for Europe Amer. cotton affoat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt	109,000 95,000 32,000 89,000	92,000 175,000 14,000 148,000	39,000 113,000 12,000 101,000	128,000 123,000 23,000 119,000
India cotton affoat for Europe Amer. cotton affoat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India	109,000 95,000 32,000 89,000 495,000	\$2,000 175,000 14,000 148,000 616,000	39,000 113,000 12,000 101,000 308,000	128,000 123,000 23,000 119,000 629,000
India cotton afficat for Europe Amer. cotton afficat for E'rope. Egypt, Brazil, &c., affit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports	109,000 95,000 32,000 89,000 495,000 365,655	32,000 175,000 14,000 148,000 616,000 419,778	39,000 113,000 12,000 101,000 308,000 201,652	128,000 123,000 23,000 119,000 629,000 584,551
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit, for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports Stock in U. S. interior towns	109,000 95,000 32,000 89,000 495,000 365,655 135,982	32,000 175,000 14,000 148,000 616,000 419,778 307,922	39,000 113,000 12,000 101,000 308,000 201,652 127,894	128,000 123,000 23,000 119,000 629,000 584,551 309,499
India cotton afficat for Europe Amer. cotton afficat for E'rope. Egypt, Brazil, &c., affit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports	109,000 95,000 32,000 89,000 495,000 365,655	32,000 175,000 14,000 148,000 616,000 419,778 307,922	39,000 113,000 12,000 101,000 308,000 201,652	128,000 123,000 23,000 119,000 629,000 584,551
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit, for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports Stock in U. S. interior towns	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in United States ports Stock in U. 8. interior towns United States exports to-day Total visible supply	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476 2,946,376	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005 2,012,751	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038 3,964,388
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports Stock in U. S. interior towns. United States exports to-day Total visible supply	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476 2,946,376	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005 2,012,751 ptions are a	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038 3,964,388 as follows:
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527 2,660,164 can and of	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476 2,946,376 ther descrip	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005 2,012,751 ptions are a	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038 3,964,388 as follows: 1,219,000
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India Stock in United States ports. Stock in U. S. interior towns. United States exports to-day Total visible supply Total visible supply Of the above, totals of Americ American— Liverpool stockbales. Continental stocks	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527 2,660,164 an and of	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476 2,946,376 ther descrip	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005 2,012,751 ptions are a 369,000 575,000	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038 3,964,388 as follows: 1,219,000 645,000
India cotton afloat for Europe Amer. cotton afloat for E'rope. Egypt, Brazil, &c., afit. for E'pe Stock in Alexandria, Egypt Stock in Bombay, India	109,000 95,000 32,000 89,000 495,000 365,655 135,982 8,527 2,660,164 can and of	32,000 175,000 14,000 148,000 616,000 419,778 307,922 15,476 2,946,376 ther descrip 561,000 383,000 175,000	39,000 113,000 12,000 101,000 308,000 201,652 127,894 5,005 2,012,751 ptions are a 369,000 575,000	128,000 123,000 23,000 119,000 629,000 584,551 309,499 32,038 3,964,388 as follows: 1,219,000 645,000

A GOOM AMANDALOGUE SERVES OF STATE OF S	0,10% 1,0004,110	TIOOTIOOT	2,010,000
Mast Indian, Brazil, &c	The state of the s		
	2,000 130,000	115,000	69,000
	2,000 10,000	9,000	6,000
	8,000 84,200	37,200	77,300
	9,000 82,000	39,000	128,000
	2,000 14,000	12,000	23,000
	9,000 148,000	101,000	119,000
	5,000 616,000	308,000	629,000
	7,000 1,084,200	621,200	1,051,300
	3,164 1,862,176		
Total visible supply2,66	THE RESERVE AND ADDRESS OF THE PARTY OF THE		
Middling Upland, Liverpool. 42	2932d. 411 ₁₆ d.	53 ₁₆ d.	
	940. 89180.	95180.	6186.
	71ad. 6516d.	658d.	5916d
Peruv. Rough Good, Liverpool	7d. 7116d.		678d
There als When There was and	17 4 1000	, 2u.	57 3'

127,894 5,005

307,922 15,476 309,499

United States interior stocks. 135,982 United States exports to-day. 8,527

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

odaor	LACA	LAA 25	Po	LAC	-	, .	200	,0	02		No it	000	0.			LLL	000	444	DOLO	4 .	_
Dallas, Houston, Paris,	Nashville, Brenham, Tex	d,				Vicksburg,	Meridian,		of .	VILLO, Net	Macon,	Columbus,	Atlanta,		OOK,	A, A	Selma.	Eufaula, ALAI	TOWNE.		
111	A B B B B B B B B B B B B B B B B B B B	ROLINA RESSEE)	BOLINA	OURI	::		"TOOTETT	ISIAMA.	TUCKY.		: :		16	LIDO	ANSAS		BANA			
1,578	7	2,805	890	79	1,500	36	62	43	200	26	319	24	442	11	90		13	308	This week.	Rec	Mon
1,989,172 85,555	53,768	670,567	217,927	22,691	791,632	102,065	46,709	76,916	38.501	5,497	52,998	51,612	295,176	73,517	30,307	55,830	69,861	18,772	Sept.1,'01.	1	Movement to June 20, 1902
1,640	100												2,720	203	1	294	129	761	This week.	Shipm'ts	ine 20, 1
11,771	1,438	18,150	10,786	971	22,459	3,972	2,664	3,228	2,780	78	204	1,333	14,905	1,658	470	11 506	4,118	1.038	June 20.	Stocks	902.
16,327	41	1,798	925	144	7,043	80	68	0	200	150	12	64	969	78	11	440	22	1,708	Man (I) Al	00	aom
2,356,879	43,871	659,402	223,248	18,439	902,882	77,647	68,400	60,959	28,407	8,096	41,744	54,609	275,976	62,775	29,864	902188	69,768	148,235	Sept.1,'00.	i	Movement to June 21, 1901
21,991	101	12,932	1,693	189	9,830	548	1.137	1,235	350	381	104	1,518	2,401	200	126	1 910	704	2,911	Week.	Shipm'ts	une 21, 1
34,047	555	55,642	7,905					4,993	1.259	285	1,739	8,811	19,138					4.771	19		901.
	5, " 1,578 1,989,172 1,640 11.771 16,327 2,356,879 21,991 85,555 85,555 1,640 11.771	TEXAS. 7 58,768 100 241 41,871 69 1,578 1,989,172 1,640 11,771 16,327 2,356,879 21,991	TENNESSEE. 2,805 670,567 6,631 18,150 1,798 659,402 12,932 12,723 1,438 304 10,727 782 1,578 1,989,172 1,640 11,771 16,327 2,356,879 21,991 607 118,927 118,927	OHIO	N.CAROLINA 85 22.691 87 144 971 144 18,439 11,615 145 145 145 18,439 11,615 125 145 125 125 125 125 125 125 125 125 125 12	MISSOURI 1,500 791,632 2,481 22,459 7,043 902,882 9,830 N.OAROLINA 85 22,691 85 20,612 87 20,612 18,439 189 21,932 12,9	**************************************	## 62 46,709 1,004 2,664 93 23,000 1,137 4 2,664 93 68 68,400 1,137 4 2,664 93 68 68,400 1,137 4 2,664 93 68 68,400 1,137 648 68 68,400 1,137 648 68 68 68,400 1,137 648 68 68 68,400 1,137 648 68 68 68,400 1,137 648 68 68 68,400 1,137 648 68 68 68 68 68 68 68 68 68 68 68 68 68	### 43 76,916 315 3,228 5 60,959 1,235 ### 42 73,693 413 68 68,400 1,187 64,328 46,709 1,004 2,664 93 23,690 1,187 68,200 1,004 2,664 93 23,690 1,187 68,200 1,187 64,328 49 3,972 80 77,647 548 64,328 49 4,328 1,458 94 42,132 1,412 97,632 2,481 22,459 7,043 902,882 9,830 91,632 2,481 22,459 7,043 902,882 9,830 91,612 1,44 971 1,44 18,439 189 11,615 1,44 971 1,8439 189 12,768 12,565 1,768 12,565 1,768 12,565 1,768 12,565 1,768 10,727 1,632 1,712 1,640 11,771 16,327 2,356,379 21,991	LOUISIANA 200 211,644 2,750 200 28,407 3,750 3,760 315 3,228 200 28,407 3,500 3,600 315 3,228 32,899 1,235 36,000 315 3,228 36,000 3,235 3,600 3,235	### STATE OF TEXAS ### ST	## S19 52,958 400 1,004 12 41,744 104 LOUISLANA 1 200 211,644 841 2,780 670,967 8,968 8,487 8,770 MISSISSIPPI 43 76,916 315 3,228 200 28,407 350 ## S2,969 1,004 2,664 93 23,699 1,235 ## S2,699 1,004 2,664 93 23,699 1,235 ## S2,699 1,004 2,664 93 23,699 1,235 ## S2,699 1,004 2,664 93 23,699 1,237 ## S2,691 1,500 791,632 2,481 22,459 7,043 902,882 9,830 N.OABOLINA 79 11,632 2,481 22,459 7,043 902,882 9,830 B.OAROLINA 79 21,163 125 405 1,798 925 223,248 1,636 925 223,248 1,636 925 223,248 1,636 925 223,248 1,636 925 223,248 1,636 925 223,248 1,693 1,693 1,798 1,577 1,640 11,771 16,327 2,356,379 21,991	24 51,612 101 1,333 64 54,609 1,518 64,453 400 204 12 41,744 12 41,744 12 41,7	### 442 295176 2,720 14,905 969 275,976 2,401 1,333 64 54,609 1,518 64,453 400 1,233 64 54,609 1,518 64,453 400 1,233 64 54,609 1,518 64,453 400 1,204 12 41,744 104 105 10181ANA 26 54,97 47 78 150 8,966 8,916 104 105 105 105 105 105 105 105 105 105 105	11 73,517 203 1,658 78 62,775 583 442 295,176 2,720 14,905 969 275,976 2,401 51,612 101 1,333 64 54,609 1,518 64,453 400 1,333 64 54,609 1,518 52,998 407 204 112 41,744 1 104 101814NA 1 8,501 315 3,228 677 308,848 3,770 MISSISSIPPI 43 76,916 315 3,228 564 93 23,699 1,235 104,328 438 1,458 93 23,699 1,235 105,085 413 6,753 68 63,400 1,187 106,206 49,328 438 1,458 94 42,132 1,412 107,085 1,615 1,615 1,615 1,615 1,798 925 23,248 1 1,615 1,798 925 23,248 1 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,798 925 23,248 1,615 1,799 1,793 1,799 1,793 1,799 1,793 1,799 1,793 1,799 1,793 1,799 1,799 1,792 1,640 11,771 16,327 2,356,379 21,991 1	Carorsia 11 29,864 126 126 127 128	ARKANSAS. OBEORGIA OBEOR	ARKANSAS. 18	ALABAMA 208 15,772 1,703 14,099 36 159,684 129 4,118 34 69,768 7,704 1,038 1,238 1,038 1,238	This Stance This This	Receipts Shipm'ts Stocks This Shipm'ts Ship

The above totals show that the interior stocks have descreased during the week 12,188 bales, and are to-night 171,940 bales less than at same period last year. The receipts at all towns have been 22,819 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 20 and since Sept. 1 in the last two years are as follows.

the state of the state of the state of the	1901	-1902.	1900	-1901.
June 20.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
*kipped-	-		METALOGISTIC IN THE SECTION OF	
Via St. Louis soor suome.	2,481	803.481	9.830	843.240
Via Cairo	260		2,183	228,852
Via Paducah		1.192		5,101
Via Rock Island		38,093		58,208
Via Louisville	507	192,060	435	131,698
Via Cincinnati	857	89,854	1,154	
Via other routes, &c	1,026	343,229	4,328	
Total gross overland	4,631	1,611,594	17,930	1,643,735
Overland to M. Y., Boston, &c	2,105	359,685	2,953	421,664
Between interior towns.	21,200	62,213	186	
Inland, &c., from South	86		801	
Total to be deducted	2,191	481,038	3,940	595,871
Leaving total net overland*	2,440	1,130,556	13,990	1,047,864

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,440 bales, against 13,990 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 82,692 bales.

The Stable and Sudmissions?	1901	-1902.	1900	-1901.
in Hight and Spinners' Takings.	Week.	Since Sept. 1.	Weck.	Since Sept. 1.
Receipts at ports to June 20 Wet overland to June 20 Southern consumption to June 20	2,440	7,347,955 1,180,556 1,508,000	13,990	7,264,527 1,047,864 1,329,000
Total marketed	58,088 *12,188	9,986,511 6,717	97,050 * 36,328	9,641,391 263,295
Oame into sight during week. Fotal in sight June 20	45,900	9,993,228	60,722	9,904,686
North'n spinners tak'gs to J'ne 20	4,145	2.023,417	21,298	1,863,678

* Decrease during week.

Movement into sight	in prev	ious years.	
Week-	Bales.	Since Sept. 1-	Bales.
1900-June 22	39,528	1899-00-June 22	3,778,968
1899—June 23	40,334	1898-99-June 2310	0,865,321
1898—June 24	30,951	1897-98-June 2410	0,790,718
1897—June 25	9,761	1896-97—June 25	3,282,736

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	CLOSI	NG QUOTA	TIONS FO	R MIDDLIN	ig cotton	OM-
June 20	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	914	94	94	918	918	918
New Orleans	9518	914	918	9116	9116	9
Mobile	9	9	878	*****		878
Bavannah	918	918	918	918	918	9116
Charleston			******			
Wilmington.	918	918	918	918	918	9
Norfolk	94	914	914	918	918	918
Boston	9716	9716	938	9518	914	914
Baltimore	9 38	9 98	988	988	938	988
Philadelphia	91116	958	9918	912	94	919
Augusta	9318	9818	9116	9118	9	9
Memphis	9	878	81318	81318	878	878
St. Louis	9118	9116	9	9	81516	81516
Houston	8-18	918	918	918	918	918
Jineinnati	94	914	914	914	94	94
Little Rock	834	884	884	884	858	858

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

AthensCharlotteColumbus, Qa.		Columbus, Miss Eufaula Louisville Montgomery		Nashville Natchez Raleigh Shreveport	878 878 918 834
Columbus, Ga.	0.4	montgomery	0 16	DITTO A ODOLA " " "	0 4

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'da June 1	4.	Mond June	ay, 16.	Tuesd June	ay, 17.	Wed'd June	day, 18	Thur June	8d'y 19.	Fria June	20,
JULY-				91	THE PARTY							MAI
Range	9.140.											
Closing	9.140	16	9.000	.01	8.810	.82	8.74	0 -	8.89	0.87	8.80	9.81
AUGUST-					-		Same -		2 - 2 -			
Range	8.57@											
Closing	8.570	58	8.470	48	8.320	.33	8.270	0.38	8.420	0.43	8.30	9.31
SEPT'BER-											17 10 1	
Range	8.160.											
Closing	8.150	16	8.070	.08	7.940	.95	7.890	080	8.000	0.01	7.900	0.91
OCTOBER-										-		
Range	7.870	96	7.800	90	7.680	.80	7.65%	0.77	7.710	0.83	7.67	0.77
Closing	7.880	89	7.830	.84	7.690	.70	7.87	9.68	7.787	0.79	7.697	D·71
DEC'BER-						1					000	125
Range	7.79@"											
Closing	7.790	80	7.740	.75	7.600	.61	7.570	0.28	7.894	0.70	7.600	9.61
TONE-							W. T.		1000		No.	
Spots	Steady		Easy		Quie		Eas		Stea		Eas	
Options	Quiet	. 1	Stead	у.	Stead	ly.	Stea	dy.	Stea	dy.	Stea	dy.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic reports from the South this evening indicate that in Atlantic districts and in Tennessee and Arkansas and portions of Mississippi and Alabama there has been rain during the week. But in Texas, Louisiana, Southern Alabama and districts of Mississippi there has been little or no moisture, and there are complaints that it is needed.

Galveston, Texas.—There has been no rain during the week.

The thermometer has ranged from 80 to 87, averaging 84.

Abilene, Texas.—There have been showers on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 99 and

the lowest 70.

the lowest 70.

Corpus Christi, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 81, ranging from 74 to 88.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 69 to 101, averaging 85.

Dallas, Texas.—There has been one shower the past week, the rainfall being eight hundredths of an inch. Average thermometer 88, highest 104, lowest 72.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 102 and the lowest 69.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

The thermometer has averaged 84, ranging from 70 to 98.

Kerrville, Texas.—We have had no rain the past week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 101, lowest 70.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 86 the highest being 101 and

The thermometer has averaged 86, the highest being 101 and the lowest 70.

Luling, Texas.-We have had no rain during the week.

The thermometer has averaged 84, ranging from 67 to 101.

Paris, Texas.—We have had showers on two days during the week, the precipitation reaching only two hundredths of of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Palestine, Texas.—We have had dry weather all the week.

Average thermometer 84, highest 98 and lowest 70.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Weatherford Texas.—British in the same of t

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 86 and ranged from inch. Ti

New Orleans, Louisiana.—There has been rain on one day of the week, but it has reached only four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had no rain the past eek. Average thermometer 85, highest 100, lowest 71.

Leland, Mississippi.—Rain has fallen during the week, to

Letting, Mississippi.—Italia has fatten during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78 6, ranging from 63 to 92.

Vicksburg, Mississippi.—Moisture is needed, but cotton is is standing the drought well. There has been rain on one day of the week, the rainfall being but four hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 84 aging 84.

aging 84.

Greenville, Mississippi.—The weather has been hot and dry during the week, with the exception of two good showers.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 88, highest 102, lowest 75.

Helena, Arkansas.—Crops are fine and there is but little grass. The week's rainfall has been eighty hundredths of an inch, on two days. The thermometer has averaged 81 and ranged from 67 to 95. ranged from 67 to 95.

Memphis, Tennessee.—There have been good rains the past week and crop reports are fine. We have had rain on one day of the week, the precipitation being ninety-five one hundredths of an inch. The thermometer has ranged from 66.8 to 95, averaging 81.2.

Nashville, Tennessee.—It has rained during the week to the extent of seventy four one hundredths of an inch. Average

extent of seventy four one hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

Mobile, Alabama.—The weather was very dry and hot until

Wednesday, when beneficial rains were reported in Middle Alabama. In Southern Alabama, however, there have been only scattered showers. Rain hardfallen on one day of the week, to the extent of ten hundredths of an inch. The there

Montgomery, Alabama.—Crops are doing well. We have had rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 84,

mometer has averaged 85, the highest being 98 and the lowest

ranging from 69 to 99.
Selma, Alabama.—Rains Selma, Alabama.—Rains have been partial, but crops are clean and in good condition. We have had rain on one day of the week, the precipitation being twenty five hundredths of an inch. The thermometer has ranged from 77 to 96, averaging 87.

Madison, Florida.—It has rained on five days during the week, the rainfall reaching eight inches and forty hundredths. Average thermometer 82, highest 94, lowest 70.

Augusta, Georgia.—Conditions most promising. had rain on four days during the week, the precipitation being three inches and three hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 61.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 80, ranging from 71 to 92.

hundredths. from 71 to 93.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall being fifty four hundredths of an inch. The thermometer has ranged from 73 to 90, averag-

Stateburg, South Carolina .--A moderate tropical cyclone Stateburg, South Carolina.—A moderate tropical cyclone on Sunday probably watered the whole State. Crops never better at this season. It has rained on three days of the week, the rainfall reaching one inch and ninety four hundredths. Average thermometer 79, highest 91, lowest 66.

Charlotte, North Carolina.—Crop conditions are entirely favorable. It has rained during the week to the extent of two inches and eighty seven hundredths. The thermometer has averaged 79, ranging from 66 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at

showing the height of the rivers at the points named, at 3 o'clock June 19, 1902, and June 20, 1901.

June 19, '02. June 20, '01. Feet. 9·2 14·9 4·8 11·2 Feet. 6·9 13·7 2·0

LIVERPOOL COTTON EXCHANGE—CHANGE IN METHOD OF QUOTING AMERICAN COTTON.—The Liverpool Cotton Exchange announced on June 18 that on and after Oct. 1 American cotton futures and spot prices will be quoted at the hundredth part of a penny, instead of one sixty-fourth and one thirty-second of a penny, respectively.

JUTE BUTTS BAGGING, &c.—There has been market for jute bagging during the week under review at unchanged prices, viz.: 5%c. for 1¾ lbs. and 5¾c. for 3 lbs., standard grades. Car lots of standard brands are quoted at 5%@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1%c. for paper quality and 2%@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.of cotton at Bombay and the shipments from all India ports for the week ending June 19, and for the season from Sept. 1 to June 19 for three years have been as follows:

	190	1-02.	190	00-01.	1899-1900.			
Receipts at-	Week.	Since Sept. 1.	Wesk.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	18,000	2,040,000	34,000	1,806,000	6,000	880,000		

	For	the Wee	k.	Since September 1.						
Iron-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conts- neni.	Total.				
Bombay-	1			The second second						
1901-02		4,000	4,000	7,000	464,000	471,000				
1900-01	1,000	6,000	7,000	66,000	525,000	591,000				
1899 00		4,000	4,000	4,000	86,000	90,000				
Calcutta-	777		CALL OF THE PARTY	Marie Committee						
1901-02		2,000	2,000	3,000	37,000	40,000				
1900-01		2.000	2,000	3,000	34,000	37,000				
1899-00	1,000	1,000	2,000	2,000	21,000	23,000				
Madras-		7.577				The state of the state of				
1901-02		1.000	1,000	2,000	8,000	10,000				
1900-01		1,000	1,000	3,000	14,000	22,000				
1899-00				2,000	8,000	10,000				
All others-										
1901-02		4.000	4.000	2,000	83,000	85,000				
1900-01	1,000	4.000	5,000	10,000	92,000	102,000				
1899 00	49000	3.000	3,000	2,000	60,000	62,000				
2000 00	200000					-				
Total all-										
1901-02	The second second	11.000	11.000	14,000	592,000	606,000				
1900-01	2.000	13,000	15,000	87,000	665,000	752,000				
1899-00	1,000	8.000	9,000	10,000	175.000	185,000				

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON .-

Alexandria, Egypt, June 18.	190	01-02.	190	00-01.	1,000 6,432,000		
Receipts (cantars*) — This week Since Sept. 1	6,40	2,000 65,000		23,000 73,000			
value di lineare cons	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent;		312,000 477,000	4,000 3,000	301,000 288,000		385,000 886,000	
Total Europe	7,000	789,000	7,000	589,000	7,000	771,000	

* A cantar is 98 pounds † Of which to America in 1901-02, 99,327 bales; in 1900-01, 49,942 bales; in 1899-00, 68,888 bales.

MANOHESTER MARKET .- Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

- 1			902	3.			1901.							
		Oop.		78,		mon	Ooti'n Mid. Uplds	328		81, in	gs,		mon	Ooti'n Mid Uplds
J'ne 6	71116	d. Ø87 ₁₆ Ø87 ₁₆ Ø81 ₂ Ø83 ₆ Ø83 ₆ Ø83 ₆	8.555555		8. 198 198 198 198 198 198 198 198 198 198	d. 1 1 ¹ 2 1 1 ¹ 2 0	5	d. 74 74 74 74 74 75	d. 1838 1814 1814 18516 18516 184	8.5555555	d. 1 1 1 1 2 2	8. 77 77 77 78	d. 9 9 9 10 ¹ 2 0	d. 411 ₃₂ 411 ₃₂ 43 ₈ 421 ₃₂ 419 ₃₂ 411 ₁₆

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 16.

NORTH CAROLINA.—Hot, dry weather until Sunday, when drought was relieved by copious rains; cotton not seriously damaged; size, color and condition good.

SOUTH CAROLINA.—Heavy rainfall will prove beneficial to all crops; cotton clean, full of squares, with some blooms; lice damaging in places. Georgia.—Hot week, heavy t excessive rains in many localities Saturday night and Sunday; drought generally broken; cotton finely cultivated, growing rapidly in majority of counties, blooming profusely in south and forming squares in north and middle sections; general outlook highly favorable, although lice have appeared in numerous sections.

sections.

FLORIDA.—Except over extreme west portion precipitation excessive; cotton generally clean and advancing; shows considerable bloom; rain needed in west portion.

ALABAMA.—Insufficient showers in a few eastern counties; drought

ALABAMA.—Insufficient showers in a few eastern counties; drought serious in north, and becoming so elsewhere; cotton clean and healthy, but growing slowly, squares general, some blooms.

MISSISSIPPI.—Dry, hot week; crops clean, but need rain; drought becoming severe in east portion; growth of cotton retarded, but generally doing well, lice infesting many fields, blooms becoming general.

LOUISIANA.—Dry, hot week; cotton needs rain, but holding its own, except in scattered localities; cotton blooming and fruiting generally, lice damaging crop in several localities.

TEXAS.—Excessive heat and drying winds severe on all vegetation; despite adverse conditions, cotton holds its own generally, but in many sections growth arrested and life of plant depends on rain in near future, lice and boll weevil decreasing, scattered reports of shedding leaves and bolls, plant fruiting fairly well.

leaves and boils, plant fruiting fairly well.

ARKANSAS.—Very high temperature; almost entire absence of rain; crops apparently uninjured but rain needed, especially in northwest portion; cotton making good growth, is clean and well cultivated; beginning to bloom

Tennessee.—Generally dry, hot weather prevailed, favorable for cultivation of crops; fine prospects for cotton; good general rains are much needed.

OKLAHOMA AND INDIAN TERRITORIES .- Crop cultivation progressing; cotton squaring abundantly and being chopped out to good stand;

making rapid growth.

Missouri.—Rain badly needed in southeast; otherwise week exceptionally favorable; cotton doing well.

These reports on cotton are summarized by the Depart-

ment as follows:

Over the northern portion of the western and central districts and generally throughout the eastern portion of the cotton belt, cotton has experienced generally favorable conditions, although lice are causing injury in portions of South Carolina and Georgia. Over the southern portion of the central districts and throughout Texas the crop has made slow growth; lice infest many fields in Mississippi and Louisiana, and rain is now urgently needed in these districts, especially in Texas, where, however, despite the adverse conditions, the crop is holding on well, and the reports of lice and boll weevil are diminishing. The crop is generally well cultivated throughout the cotton belt.

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 46,469 bales. The shipments in detail, as made up rom mail and telegraphic returns, are as follows:

Tota	l bales
NEW YORK-To Liverpool, per steamer Bovic, 10 upland and	
106 Sea Island	116
To Hull, per steamer Toronto, 1,675	1,675
To Havre, per steamers Gloxinia, 1,519La Touraine, 1.	1,520
To Bremen, per steamer Barbarossa, 1,534	1,584
To Antwerp, per steamer Southwark, 350	350
To Genoa, per steamers Citta di Genova, 2,116Hes-	300
perla, 1,364Lahn, 137Umbria, 759	4,376
Della, 1,304	3,010
To Naples, per steamers Citta di Genova, 200Lahn, 200	900
Umbria, 400	800
To Venice, per steamer Peconic, 100	100
To Japan, per steamer Lowther Castle, 200	200
To Mexico, per steamer Vigilancia, 800.	800
NEW ORLEANS To Liverpool-June 16-Str. Capella, 2,114	2,114
To Barcelona-June 14-Steamers Jose Gallart, 6,280;	S CARACTE
Martin Saenz, 5,810	13,090
To Malaga-June 14-Steamer Jose Gallart, 700	700
To Genoa-June 17-Steamer Dinnamare, 6,441	6,441
To Trieste-June 17-Steamer Jenny, 1,600	1,600
To Venice-June 17-Steamer Jenny, 1,900	1,900
To Fiume-June 17-Steamer Jenny, 100.	100
To Mexico-June 14-Steamer Nor, 200	200
SAVANNAH-To Rotterdam-June 18-Str. John H. Barry, 100.	100
To Barcelona-June 19 Steamer Marianne; 4,655	4,655
To Venice-June 19-Steamer Marianne, 1.550	1,550
To Trieste-June 19-Steamer Marianne, 100	100
BOSTON - To Hull-June 16-Steamer Colorada, 220	220
BALTIMORE-To Bremen-June 17-Steamer Rhein, 1,473	1,473
BAN FRANCISCO-To Japan-June 16-Str. City of Peking, 250.	250
PORTLAND, ORETo Japan-June 16-Str. Indravelli, 301	301
SEATTLE To Japan-June 18-Steamer Tosa Maru, 204	204

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frei.
Liverpoolc.	10	10	10	10	10	10
Manchesterc.	1312	10011	10211	10011	10011	10011
Havre	20	18@20	18@20	18720	18@20	18720
Bremen	15	15	15	15	15	15
Hamburge.	15	15	15	15	15	15
Ghent	19	19	19	19	19	19
Antwerpc.	13	13	13	13	13	13
Reval, via Hullc.	24	24	24	24	24	24
Reval, via Canal.c.	30	30	80	30	30	30
Barcelona, asked.c.	27	29	29	29	29	29
Genoa	10-1219	10013	10013	10013	10018	10013
Trieste	26	26	26	26	26	26
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	Мау 30.	June 6.	June 13	June 20
tales of the weekbales.				68,000
Of which exporters took Of which speculators took.	7,000	9,400 4,200		1,800
dales American	33,000	48,000	41,000	61,000
Actual export	14,000 56,000			13,000 55,000
Cotal stock—Estimated Of which American—Est'd.		965,000		908,000
Cotal import of the week		843,000 19,000	821,000 43,000	786,000 23,000
Of which American				17,000 25,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the week ending June 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Spot. Sat'day.		Monday. Tuesday.		Thursd'y	Friday.	
Market, }	Quiet	Moderate demand.	Quiet.	Hasier.	Firmer.	Firm.	
did. Upl'ds.	5133	43132	41516	478	42932	42982	
iales ipes. & exp.	5,000 500	7,000 1,500	10,000 2,000	14,000	14,000 3,500	10,000	
Wutures. Market opened.	Quiet at 1-64 @ 2-64 advance.	Qniet at partially 1-64 dec.	Quiet at 1-64 de- cline.	Easy at 2-64 @ 8-64 decline.	Steady at 2-64 de- cline.	Quiet at 1-64@2-64 advance.	
Market, }	Onlet, unchang'd	Easy at 214-414 pts. decline.	Quiet at 2@21/2 pts. decline.	Steady at 14.01 pt. decline	Steady.	Br'ly st'dy 1/2@1 pt. 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.

	-	at. 2 14	100000000000000000000000000000000000000	on. e 16	100000000000000000000000000000000000000		Wed June 1			WILL DOWN THE	
	12½ P. M.		12 ¹ 9 Р. М.		12 ¹ 2 Р. м.		12 ¹ 2 4 P. M. P.			121g P.M.	
June June-July		d. 4.56 4.55					d. d. 44744	19 4 4	9 4 49		
AugSept SeptOct	4 47 4 36	4 47 4 36	4 45 4 34	4 43 4 33	4 43 4 33	4 41 4 31	4 44 4 4 4 38 4 4 4 28 4 3	10 4 4	0 4 40 0 4 30	4 41 4 31	4 39
OctNov NovDec DecJan JanFeb	4 27	4 26 4 24	4 24 4 23	4 23 4 22	4 23 4 22	4 21 4 20	4 21 4 2 4 18 4 2 4 17 4 2 4 17 4 1	26 4 2	0 4 20	4 21 4 20	4 20
FebMch MchApril April-May											****

BREADSTUFFS.

FRIDAY, June 20, 1902.

The demand for wheat flour has been quiet, the buying by local jobbers being of a small hand-to-mouth character and no additional export sales of importance have been made. Reflecting, however, a steadier tone to the market for wheat, values for wheat flour have been well maintained and during the latter part of the week spring-wheat flour mills were disposed to raise their limits. There have been limited offerings of winter-wheat flour for late summer delivery at steady prices. Offerings of rye flour have continued small; prices have been quoted unchanged. Corn meal has had a limited

sale at steady prices.

Speculation in wheat for future delivery has been quiet but there has been a moderate advance in prices, the im-Speculation in wheat for future delivery has been quiet but there has been a moderate advance in prices, the improvement being most pronounced during the latter part of the week. Immediately following our last review there was a decline in prices of about ½c. per pound. European cable advices showed unexpected weakness and clearing weather was predicted in the Southwest. This decline, however, was quickly recovered. Foreign markets turned firmer and there was moderate speculative buying for foreign account. The market then ruled quiet but steady until Thursday, when there was a sharp upturn to prices of about 1c. per bushel. The advance was based largely on the strength of the advices from the European markets, which were accompanied by a fair number of buying orders. It is reported that weather conditions, both in the United Kingdom and in Continental Europe, have been unfavorable for the growing crops, and that the outlook for good yields is not promising. Reports of rains in the Southwest interfering with the harvesting of the winter-wheat crop also had their influence in favor of the market. One authority, in reviewing the progress of the crop for the week, says that it has been a week of good growing weather. Winter wheat heading well in the North. In Southern sections harvesting is progressing, with some delay by rains, but less than preceding week. Spring wheat is maintaining high promise. Exporters have been moderate buyers of cash wheat, principally for shipment from the outports; prices have followed futures. To-day the market was higher on shorts covering, stimulated by stronger foreign advices and unfavorable weather in the Southwest. weather in the Southwest.

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

Cash wheat f. o. b July delivery in elev Sept. delivery in elev Dec. delivery in elev	784 76	Mon. Nom. 78 ⁵ 8 76 ¹ 9 77 ⁵ 8	Tues. Nom. 7858 7658 7734	Wed. Nom. 78 ⁵ 8 76 ⁵ 8 77 ³ 4	Thurs. Nom. 79% 7758 78%	Nom. 8038 784 794
DAILY CLOSING PRICES						

Tues.
7218
7078
7218 July delivery in elev.... $71\frac{3}{4}$ Sept. delivery in elev.... 70^{3} s Dec. delivery in elev.... 71^{5} s

Indian corn futures have received considerable attention, Indian corn futures have received considerable attention, especially in the Chicago market, where a squeeze of July shorts and manipulation by the leading bull interests have resulted in unusually violent fluctuations in the price for July contracts. On Wednesday prices were advanced to 69z., with frightened shorts buying wildly to cover their contracts. It was soon discovered, however, that the leading bull interests were selling freely at the advance, and this, complete with the knowledge that private warehouse interests. coupled with the knowledge that private warehouse interests had prepared 500,000 bushels of corn to be delivered on conhad prepared 500,000 bushels of corn to be delivered on contracts, relieved the tension, and prices broke sharply, showing a loss of 35% c. from the highest figure touched. Thursday there was less excitement to the trading. The opening was at a slight advance, but the improvement was not maintained. Weather conditions during the week have been reported generally favorable for the growing crop, and prices for the new crop deliveries show slight declines. The spot market has been unsettled owing to the squeeze in July contracts in Chicago. To-day the market was firmer, especially for the new-crop deliveries. Reports of backward cultivation, owing to too much rain, had a strengthing influence. owing to too much rain, had a strengthing influence.

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

Cash corn f. o. b	8at. 7078 6634 6319 5018	Mon. 68 ⁷ 8 66 ³ 8 63 ¹ 4 50 ¹ 9	Tues. 69 ¹ 8 66 ⁵ 8 63 19 50 ⁵ 8	Wed. 694 668 634 498	Thurs. 69 lg 66 58 63 lg 50	#74. 694 668 6358 508
DAILY CLOSING PRICES		2 MIXE	D CORM	IN CH	THOAGA	

Thurs: 65¹4 58¹4 44¹9 43¹8 Tues. 6712 59 Wed. 65 12 58 38 Mon. 648 581 445 431 9 July delivery in elev..... Sept. delivery in elev.... Dec. delivery in elev..... May delivery in elev..... 6338 5838 4438 431g 6519 5884 4514 4378 4478 4312 4438

Oats for future delivery at the Western market have been Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have declined slightly under freer offerings resulting from an increased movement of the crop, receipts at interior points during the week being fairly full. The market for new-crop deliveries has held fairly steady. The outlook for the growing crop has been generally favorable, although some reports of rank growth have been received. Locally the spot market has been easier, with a fair business transacted at the lower prices. To-day the market was firmer on less favorable crop news. news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

				Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			elev		46	4518	48	46	47
MO.	3	white in	elev	524	52	52	52	52	53

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

July delivery in elev... 3978 Sept. delivery in elev... 3058 Dec. delivery in elev... 3058 Mon. 391₉ 305₈ 301₉

Following are the closing quotations:

FLOUR.

cs below the color of the color

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 16 as follows:

June 16 as follows:

WEATHER.—Highly favorable temperature conditions prevailed during the week in the great corn States of the Central Valleys; the Central and West Gulf States suffered from excessive heat, and the districts from the Upper Missouri Valley to the New England coast have experienced temperatures too low for favorable growth. The Lower Missouri and Upper Mississippi Valleys, and the southern portion of the Upper Lake region, where in previous weeks farm work has been interrupted by heavy rains, have received additional heavy rains and crops in portions of these districts are much in need of cultivation. Abundant rains have effectually relieved drought in the South Atlantic States, but the almost entire absence of rain in the Central and West Gulf States has intensified drought conditions previously existing in those sections. Weather conditions on the Pacific Coast were favorable, except in Oregon and Washington, where the nights were too cool.

Ing in those sections. Very the favorable, except in Oregon and Washington, where the nights were too cool.

CORN.—Corn has made rapid growth in Nebraska, Kansas, Missouri, Indiana, and in portions of Illinois and Iowa, and is much improved in Ohio. In portions of Iowa and Northern Illinois the crop has suffered from heavy rains, and in Wisconsin and Michigan from both excessive moisture and low temperatures. In Kentucky, Fennessee and generally throughout the Middle and South Atlantic States, corn is doing well, but is suffering seriously from drought in the Central and West Guif States, and is being out for fodder in portions of Texas.

WINTER WHEAT.—Winter wheat has made, generally favorable promises during the past week, further improvement being reported from the Ohio Valley and Lake region. In Northern Illinois the crop has suffered to some extent from heavy rains, and much lodging on rich soils is reported from Wisconsin. Harvest has begun in Kansas and Southern Illinois, has progressed under favorable conditions in Missouri, is about finished in the Carolinas and Tennessee, and wheat is ripening in Southern Nebraska, with very promising outlook. Winter wheat continues in promising condition in Washington and Oregon, and a good crop is being harvested in Northern and Central California.

Spring Wheat.—Spring wheat has been damaged in flooded valleys.

and a good crop is being harvested in Northern and Central California.

SPRING WHEAT.—Spring wheat has been damaged in flooded yalleys in portions of Iowa, but is doing well in the drier portions of the State, and some of the late sown in South Dakota is weedy. With these exceptions, the crop is in excellent condition throughout the spring-wheat region.

OATS.—Oats have suffered some injury in Northern Illinois and portions of Iowa from heavy rains, and too rank growth is reported from Nebraska and Wisconsin; elsewhere throughout the Central Valleys and Lake region the crop has advanced favorably and is in promising condition, but less favorable reports are received from the Middle and South Atlantic States.

The movement of breadstuffs to market as indicated in the

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 14, and since Aug. 1, for each of the last three years have been:

issipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	1
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.Salbs	Bush.48lbs	Bu 68 100.
hisago	95,716	169,225	1,896,031	1,289,289	89,300	16,200
Allwaukes	60,025	75,200	115,900	167,700	49,750	5,600
uluth	130,000	65,518	11,884	8,105		1,864
inneapolis.		1,016,950	119,040	76,690	9,170	6,600
oledo	150	1,000	84,700	86,575	914	8,400
etroit	9,600	75,883	89,821	69,124	******	*** ***
leveland	13,678	40,565	47,926	208,124	******	******
t. Louis	88,820	287,156	142,200	297,590	1,000	2,700
eoria	9,150	15,000	170,400	221,000	8,800	7,700
Cansas City.		306,400	280,800	156,800	2000-	
Pot.wk.1902	857,199	2,192,897	9,858,152	2,585,397	151,934	44,064
ame wk.'01.	886,391	3,481,411	3,137,034	2 895,216	141,610	76,525
ama wk.'00.	848,988	3,960,669	4,481,704	2,694,478	264,595	43,901
ince Aug. 1.	EN1.86.10	The state of the s	The Minus	THE REAL PROPERTY.	AND THE REAL PROPERTY.	
901-02	18,717,017	212,447,517	114,085,755	126,502,809	29,991,906	4,925,534
900-01	17,697,250	208,422,519	189,570,608	155,751,214	28,527,236	4,000,528
899-00	18,836,186	198,309,203	197 831,076	148,871,987	40,504.036	5,790,275

The receipts of flour and grain at the seaboard ports for ne week ended June 14, 1902, follow:

Reseivts at-	Piour.	Wasat,	Corn.	Oats,	Barley bush.	Bys.
ow York	108.888	788,550	172,200	747,000	2,250	95,625
foston	35.945	149,733	62,678	113,199		
dontreal	25,277	745,754	86,105	70,486	****	
aniladelphia	59,857	78,807	16,000	91,928	******	******
Baltimore	52,650	95,448	76,581	67,407		******
sichmond		84,570	75,026	18,988	**** ***	
dow Orleans*	6,190	266,000	28,000	.8,775	*******	*** ****
Aswport News	31,705	188,000	******	38,175	*******	*** ****
dalveston	*******	209,150	*******	" FO BOX	*******	******
Portland, Mo	0.000	153,045	**** KOO	56,727	*******	*******
Mobile	3,036	**** !**	1,598	*******	*******	*******
Total week	827,535 482,728	2,688,056 8,420,266	488,181 8,686,469	1,907,683	9,950	95,635 183,878
* Receipts do not			ing throug	h New Or	rieans for	for Hen

Total receipts at p	orts from	Jan. 1 to J	une 14 cor	apare as
follows for four years Receipts of— Flourbbls.	9: 1902. 9,078,806	1901. 9,898,894	1900. 9,867,182	1899. 9,446,263
Corn	47,479,772 9,532,465 19,717,778 1,473,184 1,408,595	57,498,785 77,675,396 40,291,166 2,850,486 1,725,874	89,805,725 83,085,428 81,848,942 6,438,888 1,285,139	46,428,264 79,881,474 85,198,823 1,668,294 8,489,820

" 79,611,795 180,041,707 161,958,617 Total grain The exports from the several seaboard ports for the week ending June 14, 1902, are shown in the annexed statement:

Wheat,	Corn.	Flour.	Oats.	Rye,	Peas,	Barley
New York 686,128	bush. 47.787	bbls. 74.917	bush. 119.361	126,579	8,015	bush.
Boston 55,000	1,040	15,904	1,580			
Portland, Me. 152.045 Philadelphia. 144,000		68.819	56,727	*******	8,396	
Baltimore 104,000	1,600	20,899	170			
New Orleans 299,701	32,478	4,098	38,175			******
Newo'rt News 188,000 Montreal 807.350		81,705 25,604	41,067			
Mobile	1,596	8,036				
Total week . 2.886,224	78.451	242,982	257,585	126,579	11,411	
	2,538,471	290,225	926,630	112,894	12,057	82,057

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

Corn,	
Since July	
. 1, 1901.	
7 11,713,642	
7 10,877,622	
628.910	
7 1,095,652	
273,80	
0 862,493	
04.000.00	
4	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 14, 1902, was as follows:

Instorest- Whest, bush.	Oern, bush. 201,000	Oats, hush. 254,000	bus 18,000	Bartos bess: 48,000
Do afloat 125,000 Boston 1,114,000 Philadelphia 220,000 Baltimore 470,000 New Orleans 685,006	9,000 124,000 55,000 26,000	23,000 2,000 34,000 68,000	26,000 6,000	******
New Orleans	41,000	208,000 6,000 819,000	5,000 32,000	4,000 1,000 194,000
Toledo 22,000	226,000	130,000	53,000	1,000
Do afloat 3,474,000	3,000 2,430,000	410,000	10,000	****
Do afloat 61,000 Do afloat 7t.Will'm&Pt,Arthur 1,564,000	108,000	165,000	5,000	15,000
Duluth	52,000 72,000 114,000	5,000	3,000	9 000
Do afloat	116,000 87,000	2,000 89,000 108,000	17,000	******
Indianapolis	66,000 579,000 77,000	22,000 394,000 194,000	1,000 14,000 144,000	20,000
Total June 14, 1902. 28,570,000 Total June 7, 1902. 26,091,000 Total June 15, 1901. 35,189,000	4,719,000 4,261,000 17,271,000	2,444,000 2,488,000 10 832,000	554,000 699,000 616,000	346,000 402,000 546,000
Total June 16, 1900 44,175,000 Total June 17, 1899 27,943,000	11,230,000 12,661,000	5,891,000 7,853,000	923,000 819,000	770,000 1,359,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 20, 1902. Business in the dry goods markets has not expanded during the past week on the part of the home trade, and the export business, which was a feature last week, has not been followed by any further purchases other than of small quantilowed by any further purchases other than of small quantities this week. The general market has thus ruled quiet, but without quotable change in prices except for a slight advance named in cotton blankets. It is clear from the action of buyers that they still hold to the opinion that there is no necessity to anticipate their requirements, outside of specialties always bought considerably ahead, so far as any danger of higher prices is concerned, while a lower market is in some directions regarded as likely. Bleached cottons are included in the latter, but up to the present time agents have maintained a stolid attitude. Heavy brown cottons also, from the point of view of a number of buyers, are more likely to rule lower later on than now, in spite of the fact that these goods do not accumulate. The fine cotton crop prospects and probability of lower prices for raw material next crop are responsible mainly for this. Sellers do not show that any impression is being made upon them by the continued quietude. There is no forcing of goods upon the market, and "soft spots" are few. "soft spots" are few.

WOOLEN GOODS.—There have been more encouraging signs of an improvement in the reorder demand for men's wear woolen and worsted fabrics for fall this week than for some time past. A fair amount of supplementary business has been secured in some quarters where delivery of sample has been secured in some quarters where delivery of sample pieces has been made on time. Buying is undoubtedly being kept back to some extent by the delays on the part of sellers in delivering sample pieces, thus restricting the efforts of clothiers in putting out their new lines of fall garments. It is noticeable that the reorders coming to hand have been more for woolen than for worsted goods and more for staples than for fancies. Staples generally are in good shape with some difficulty in securing ready supplies of leading makes, but in fancies there is considerable irregularity. Overcoatings have been in fair demand and an occasional line of kerseys

is advanced 5 per cent. Cloakings continue quiet. Business in woolen and worsted dress goods has again been on a quiet scale and mainly in staples. Fancies are generally slow and irregular in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 16 were 2,072 packages, valued at \$101,410, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 16.		1902.	1901.		
NEW YORK TO JUNE 10.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	22	1,225	71	2,323	
Other European	18	654	17	858	
China	******	62,165		21,879	
India		9,096		1,787	
Arabia		10,491	2,222	21,991	
Africa		4,743	466	4,563	
West Indies	403	11,558	412	10,655	
Mexico	35	1,150	16	910	
Central America	28	3,639	106	4,640	
South America	1,517	23,975	1,282	30,385	
Other Countries	49	6,645	17	3,755	
Total	2,072	135,341	4,609	103,741	

The value of the New York exports since Jan. 1 to date has been \$6,173,783 in 1902, against \$4,935,419 in 1901.

The market for heavy brown sheetings and drills has been dull this week, with some irregularity in prices in other than leading brands. Home buyers are taking small lots only, and the export demand has been limited. Fine goods for converting purposes have been quiet but generally steady. Only a hand-to-mouth business is reported in bleached cottons of any grade but sellers maintain previous quotations. Ducks are grade, but sellers maintain previous quotations. Ducks are grade, but sellers maintain previous quotations. Ducks are quiet without change in prices; brown osnaburgs dull and barely steady. Sales of wide sheetings are light, but prices are unaltered. A quiet demand comes forward for denims, ticks, plaids, checks and stripes, and other coarse, colored cottons. The market remains in good shape for these and prices are steady. Kid-finished cambrics are dull and easy. Dark fancy prints have sold to an average an extent in various grades, with prices readily maintained. Staple prints are, as a rule, well under control of sellers, and in some quarters orders are being booked at value only. In fine printed and fine woven patterned goods a fair business is reported for next woven patterned goods a fair business is reported for next spring season. Ginghams continue scarce and very firm in tone. Print cloths have been inactive. Regulars nominally $3\frac{1}{4}$ c., but narrow odds sell below that basis. Wide goods are dull, with an easier tendency.

FOREIGN DRY GOODS.—The general market for imported merchandise is quiet. Fine grade dress goods are in moderate demand and steady. Silks and ribbons are very firm, demand checked by limited supplies. Linens are unchanged. Burlaps tending upward, with strong foreign markets.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending June 19, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Totalimports	TotalEnt'd for consump.	Manufacturesof— Wool Ootton Silk. Flax. Hiscellaneous	I	Totalmarketed	Total withdrawals Ent'd for consump.	Manufacturesof— Wool Cotton Silk. Flax. Miscellaneous		Total	Manufactures of— Wool Oction Silk Flax Miscellaneous	entering terrain. (Elvis Presidents transmitters	
12,870	4,806 8,064	248 411 147 211 3,789	MPORTS	10,780	2,716 8,064	222 316 148 171 1,859	WARE	8,064	748 2,051 1,356 2,389 1,520	Pkgs.	Weel
1,942,286	363,304 1,578,932	68,675 122,611 93,157 45,539 33,322	S ENTERED	1,867,521	288,589 1,578,932	60,192 92,786 69,832 29,891 35,888	WAREHOUSE WI	1,578,932	157,466 463,597 627,841 255,550 74,478	Value.	19, 1902. S
453,575	165,482 288,093	6,166 8,258 5,471 5,964 139,623	FOR	468,784	180,691 288,093	5,346 9,262 4,543 6,456 155,084	WITHDRAWALS	288,093	21,506 59,478 40,304 49,315 117,490	Pkgs.	2000
60,825,884	9,188,790 51,687,094	1,840,037 2,886,397 2,703,815 1,024,298 1,184,248	WAREHOUSE DUI	60,793,555	9,106,461 51,687,094	1,619,895 2,607,737 2,479,559 1,137,182 1,262,088	THROWN	51,687,094	5,340,582 16,360,239 18,369,810 7,381,382 4,285,131	Value.	7an. 1, 1902.
8,410	2,074	137 179 105 187 1,466	DUBINGSAL	12,039	5,708 6,3 3 6	201 302 103 243 4,854	UPON THE	6,336	1,277 1,447 1,288 1,724	Pkgs.	Wee! June
1,508,166	150,485 1,355,681	34,784 53,904 84,652 16,707	MEPERIOD	1,608,425	252,744 1,355,681	61,881 83,265 41,518 35,322 30,763	IE MARKET	1,355,681	117,804 308,700 678,347 196,768 54,062	Value.	c Ending 20, 1901.
567,232	307,558 259,674	4,799 11,791 3,878 7,421 279,674	,	591,106	331,432 259,674	5,251 12,370 8,987 7,801 302,023	r.	259,674	17,921 47,636 32,873 35,963 125,281	PKgs.	Since Jan.
51,292,434	9,548,940 41,743,494	1,405,256 3,466,346 1,776,283 1,339,098 1,561,957		51,808,694	10,065,200	1,490,807 3,541,227 1,929,956 1,417,091 1,686,119		41,743,494	4,197,124 12,972,491 14,945,392 6,013,487 8,615,000	Palue.	an. 1, 1901.

STATE AND CITY DEPARTMENT.

Index.

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

Brown's Valley Irrigation District, Cal.-Litigation .-The following is taken from the San Francisco "Chronicle:"

MARYSVILLE, May 31.—Proceedings in quo warranto were instigated by Arthur J. Brady, a land owner of the Brown's Valley Irrigation District, in the Superior Court of this county to-day. The action seeks to dissolve the district and oust the directors, alleging irregularities in the formation and conduct of

and oust the directors, alleging bregularities in the same.

The Brown's Valley Irrigation District is organized under the Wright Act and embraces 45, 000 acres, lying twelve miles northeast of Marysville. The district has its works completed and is bonded for \$180,000, interest on which, however, is in default. The bondholders have a suit pending in the United States District fourt to collect this interest and incidentally declare the district legally formed.

Contact the district legally formed.

Cincinnati, Ohio. -Bond Law Valid .- The Circuit Court has declared valid the law passed by the State Assembly on April 29 authorizing the issuance of \$500,000 hospital bonds. See CHRONICLE May 24, p. 1102.

Connecticut.-New Constitution Defeated .- The Constitution recently adopted by the Convention (see Chronicle May 17) came before the citizens at a special election on June The majority against the adoption of the instrument was over 10,000 votes out of a total of about 32,000 votes

cast. The registration is given as over 207,000.

Covington, Ky.—Injunction Suit Dismissed.—Judge Cochran, in the United States District Court, has dismissed a suit instituted by Charles H. Shaw, Receiver of the Suburban Electric Light Co., against the city of Covington, to restrain the city from issuing \$75,000 bonds for the erection of an electric-light-plant.

Hamilton, Ohio.—Bonds Invalid.—The following is taken from the "Onio State Journal" (Columbus, O.,) of June 16:

Hamilton, Ohlo, June 14.—Judge Brown of Dayton handed down a decision in the suit brought by City Solicitor Hartkoff, in which the Court holds that the special street paving laws applying to Hamilton are invalid, and that the Board of Control has no right to issue paving bonds under the general law without submitting the question to a vote of the people. This knocks out all paving proposed for this year, and invalidates bonds amounting to \$170,000, which the Board of Control had just authorized. It is believed that the bonds of \$96,000, sold two years ago to pay for the paving of Second and Third streets, are also invalid. Hamilton will probably be able to do no more paving now until the next Legislature provides a new law.

La Crosso County Wis—Roade Illegal —The Milwankee

La Crosse County, Wis.—Bonds Illegal.—The Milwaukee "Sentinel" on June 7 contained the following:

LA CROSSE, Wis., June 6.—The La Crosse County jail bonds of 1890, issued to help pay for the jail built at that time, are void, according to District Attorney Morris. In the absence of mandamus proceedings by some taxpayers, however, the county will not repudiate them. Ten thousand dollars of the bonds have already been paid.

Lampasas, Texas.—Litigation.—The following is taken from the Dallas "News:"

AUSTIN. Texas, May 17.—Elliott M. Beardsley of Fairfield County, Conn., has instituted suit in equity in the Federal Court to secure and foreclose lien on the public school buildings of Lampasas, on which he holds a large part of a bond issue of \$25,000.

The bonds were issued at the time of an issue for water-works purposes which were held to be invalid by a lower Court, but held to be valid by the United States Supreme Court. New bonds had been issued in the meantime and there has been a tangle ever since.

For a recital of this city's financial difficulties see Chroni-CLE Feb. 8, 1902.

Mobile, Ala.—Water-Works Decision.—On June 2 the United States Supreme Court decided that the Legislature of Alabama had a right to legislate so as to deprive the Bienville Water Co. of the exclusive right to supply water to the city of Mobile. In commenting on this decision the Mobile "Register" says:

The case of the Bienville Water Supply Company vs. the City of Mobile, decided by the Supreme Court of the United States yesterday (June 2) in favor of the city, is the last of the many that have been brought in the courts by the water company against the city growing out of the city's building its own system of water works. The case decided yesterday was brought by the water company in the United States Court in February, 1890, and sought to secure a perpetual injunction preventing the city from building water works upon the ground that the Bienville Water Company had an exclusive privilege. The case was decided in favor of the city by Judge Toulmin; an appeal was taken to the Supreme Court of the United States, where it was argued on January 22 and 23, 1902, by D. P. Bestor, Frank Princhard and John G. Johnson for the Bienville Water Supply Company and by B. B. Boone for the city of Mobile.

See Cheronicia April 22 May 20 June 10 and Nov 11 1899

See Chronicle April 23, May 20, June 10 and Nov. 11, 1899. Nashville, Tenn.—Suit to Prevent Bond Subscription.— J. C. Bradford and Vertrees & Vertrees, attorneys for J. Craig McLanahan et al on June 2 filed suit in the United States Circuit Court to prevent the subscription of \$1,000,000 to the stock of the Nashville & Clarksville RR. (name changed later to the Tennessee Central Railroad Company), authorized at an election held Aug. 8, 1901. The document is a very lengthy one, and attacks the validity of the subscription, and characterizes the election as illegal and void.

Ohio.—Suit to Test Bond Act.—Mr. George Guckenberger, President of the Atlas National Bank of Cincinnati, recently requested the Corporation Counsel of that city to bring suit to test the constitutionality of a law enacted some weeks ago by the State Legislature, and known as "Substitute Senate Bill No. 258." This Mr. Hunt, the Corporation Counsel, has declined to do, stating that he considers suit for an injunction premature at this time, as no bonds have as yet been issued. Mr. Guckenberger thereupon instituted proceedings to test the law on the ground that it involves a misapplication of funds and confers corporate powers on cities illegally. Judge Hollister of the Common Pleas Court has decided that the law is constitutional, which decision was upheld on June 7 by the Circuit Court. The case will be taken to the Supreme Court at once. In view of these facts we present herewith a copy of the Act (which we have had certified by the

Secretary of State), the crowded conditions of our columns having prevented us from giving it heretofore. This Act amends Sections 2835, 2836 and 2837, Revised Statutes of Onio, which relate to the issuance of bonds by cities, villages and other municipal corporations and is of general interest to those dealing in Ohio securities. Under the new law the municipal boards of legislation, councils, etc., may by twothirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two thirds of those voting on the proposition, but not more than S% in the aggregate can be authorized in any event.

AN ACT

To amend Sections 2835, 2836 and 2837 and to repeal Section 2837A of the Revised Statutes authorizing the issue of bonds by cities,

villages, hamlets and townships.

Be it enacted by the General Assembly of the State of Ohio:
Section 1. That Sections 23:5, 28:6 and 2837 of the Revised Statutes be amended so as to read as follows:

SEC. 2835. That the trustees of any township or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any city, village, or other municipal corporation of the State of Ohio, shall have the power to issue and sell bonds in such amounts and denominations, for such period of time and at such rate of interest, not exceeding six per cent, and in such manner as is provided by law for the sale of bonds by such township, hamlet, city, village or other municipal corporation, for any of the purposes provided for in this Act, whenever such trustees, Council, Board of Legislation or other legislative body or bodies by an affirmative vote of not less than two-thirds of the members elected or appointed thereto shall by resolution or ordinance deem the same necessary.

or bodies by an affirmative vote of not less than two-thirds of the members elected or appointed thereto shall by resolution or ordinance deem the same necessary.

1. For procuring the real estate and right of way for any improvement authorized by this section.

2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of any building or improvement authorized by this section, and for equipping and furnishing the same.

3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matter.

4. For improving highways leading into the township or corporation, or for building or improving a turnpike, or for purchasing one or more turnpike roads and making the same free.

5. For constructing wharves and landings on navigable waters.

6. For erecting infirm ries.

7. For erecting workhouses, prisons and police stations.

8. For erecting houses of refuge and corrections.

9. For erecting market houses and providing market places.

10. For erecting or purchasing water works and supplying water to the township, hamlet or corporation and the inhabitants thereof.

12. For erecting or purchasing gas works or electric-light works, and for supplying light to the township, hamlet or corporation and the inhabitants thereof.

13. For providing grounds for cemeteries, for enclosing and embellishing the same, and for erecting sewers, sewerage disposal works, flushing tunnels, drains and ditches.

11. For erecting or purchasing water works and supplying water to the township. For erecting or purchasing gas works or electric licht works, and for supplying light to the township, hamlet or corporation and the inhabitants thereof.

13. For providing grounds for cemetrers, for enclosing and embellishing the same, and for erecting vaults, sowers, sewerage disposal works, flushing tunnels, drains and ditches.

16. For the establishing free public blants.

17. For the establishing free public blants.

18. For inproving any water course or water from.

19. For the payment of obligations arising from emergencies resulting from the proving any water course or water from.

19. For the payment of obligations arising from emergencies resulting from the proving of the

and the notice hereinafter provided for shall designate the voting place in each ward. In all cities in which registration is required certificates of removal shall not be necessary except when transfers are required from one ward to another, and the board of elections of all such cities shall issue all such removal certificates. Fifteen days' notice of the submission shall be given in one or more newspapers printed therein once a week for two consecutive weeks, stating the amount of bonds to be issued, the purpose for which they are to be issued, and the time and place of holding the election; and if no newspaper is printed therein the note shall be posted in a conspicuous place and published once a week for two consecutive weeks in some newspaper of general circulation in the township, hamlet or municipal corporation; and if two-thirds of the voters voting at such election upon the question of issuing the bonds vote in favor thereof, then and not otherwise the bonds for such excess shall be issued and the tax levied. Those who vote in favor of the proposition shall have written or printed on their ballots in quotation. "For the issue of bonds;" and those who vote against the issue of bonds." Provided, however, that no township, hamlet or municipal corporation shall herafter create or assume an aggregate incebtedness of outstanding and unpaid bonds under the authority of this Act in excess of eight per cent of the total value of all property in such township, hamlet, or municipal corporation, as listed and assessed for taxation. Provided, further, that in cases where the trustees of any township or hamlet have, or the council, board of legislation, or any other legislative body or bodies of any city, village, or other municipal corporation, has heretofore passed a resolution or ordinance declaring it necessary to issue and sell bonds of such township, hamlet or municipal corporation, for any of the purposes authorized by law, the provisions of this Act limiting the aggregate and the same beaching to bonds to b

SEC. 2. That Sections 2835, 2836, 2837 and 2837A be and the same are hereby repealed.

SEC. 3. This Actshall take effect and be in force from and after its W. S. MCKINNON,

Speaker of the House of Representatives.

CARL L. NIPPERT,

President of the Senate.

Passed April 29, 1902.

Owensboro, Ky.—Bonds Valid,—The following is taken from the Louisville (Ky.) "Evening Post:

FRANKFORT, Ky., June 11.—The judgment of the Davless Circuit Court in the case of William Bryant, Clerk, etc., vs. the city of Owensboro was affirmed to-day by the Court of Appeals, Justice Durelle writing the opinion. The City Clerk, to test the validity of city bonds to raise \$200,000 for the purpose of putting in water works, refused to sign them. The city sued for a mandamus to compel him to sign the bonds, and the Court awarded the mandamus directing the Clerk to sign the bonds. This the Court here affirms.

Portland, Ore.—City Charter Adopted.—At the regular election held June 2 the new proposed city charter was adopted by a vote of 9,095 to 1,009. The features of this new instrument will be found on page 1153, CHRONICLE, May 31.

St. Clair County, Mo.—Another Attempt to Compromise—General John B. Henderson is again endeavoring to arrange a compromise of the outstanding indebtedness of this county. To this end a meeting was held May 26, at which time, however nothing of importance was done except to call townever, nothing of importance was done except to call town-ship meetings, with authority to appoint delegates to meet the creditors of the county on June 17 in the Circuit Court

of the United States in Kansas City, Mo. See CHRONICLE May 6, 1899.

Virginia.—Special Session of Legislature.—The State Legislature will meet on July 15 to put into operation the new State Constitution. This new instrument was referred to in State Constitution. The the Chronicle April 5.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—Bond Sale.—On June 14 the \$125,000 4% funding bonds were sold to Denison, Prior & Co. of Cleveland at 100'548. For further description see CHRONICLE May 17, p. 1049.

Alexandria, Va.—Bonds Voted.—The vote on May 22 on the proposition to issue \$50,000 30-year street improvement bonds was 1,327 for to 348 against. These bonds, we are advised, will be issued some time in the fall and will be dated Jan. 1, 1903.

Jan. 1, 1903.

Ambler, Pa.—Bonds Defeated.—The question of issuing \$22,000 improvement bonds was defeated by 141 votes at the election held May 27.

Ambler (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M. to-day, June 21, for \$10,-200 coupon funding bonds and \$11,600 coupon building bonds dated July 1, 1902. Denomination, \$200. Interest at 4%, payable semi-annually.

J. Edward Leech, Secretary of the board of directors. board of directors.

board of directors.

Arapahoe County School District No. 17 (P. O. Denver), Colo.—Bond Sale.—On May 30 this district sold \$70,000 4% 5-15 year (optional) building bonds to N. W. Harris & Co., Chicago, at 100·134 and accrued interest, they being the only bidders. Bonds are issued under authority of an Act of the State General Assembly approved March 20, 1877, and all amendments thereto, and are authorized by vote of the people. Date, May 15, 1902. Denomination, \$1,000. Interest semi-annually in Denver or in New York.

Arlington (Texas) School District.—Bonds Voted.—On June 10 this district authorized the issuance of \$12,000 5% school bonds by a vote of 179 in favor of and 25 against the issue. Interest annual. Maturity optional after five years. We are advised that these bonds will be offered for sale about July 1.

about July 1.

about July 1.

Audubon County, Iowa.—Bond Election.—It is stated that at the next general election this county will vote upon the question of issuing \$50,000 bonds for a new court house.

Baltimore, Md.—Bonds Proposed.—A \$1,000,000 subway loan is being considered in the City Councils.

Bastrop County, Texas.—Bonds Registered.—On June 10 the State Comptroller registered \$1,950 bonds of this county.

Battle Lake, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 7, by the Village Council, for \$5,000 4½% 10 year water and light bonds. Authority, election held June 3, 1902. Denomination, \$100. Interest, annual. E. J. Rudh is Village Recorder.

Bennington, Vt.—Loan Negotiated.—The village recently borrowed \$10,000 at 33/8 from the National Life Insurance Company of Montpelier. The loan is due June 2, 1905.

Berlin, Wis.—Bond Offering.—Proposals will be received at any time this month for \$20,000 31/8 school bonds. Date, Jan. 1, 1902. Denomination, \$100. Interest payable annually at office of City Clerk, Maturity, \$1,000 yearly on Jan. 1 from 1903 to 1923, inclusive. Authority, election August, 1901, and ordinance of Common Council passed June 11, 1902.

H. C. Truesdell is Mayor.

Biloxi, Miss.—Bonds Not Sold—Bond Offering.—We are advised that the \$40,000 6% 5-20-year (optional) water works bonds were not sold on June 16, and that proposals are now asked for these securities until June 28, with the maturity changed, the bonds now being 20-year (serial), one bond payable each year, balance the twentieth year.

Boneville, Miss.—Bond Offering.—Proposals will be received until 12 M., June 23, by J. N. Boone, City Clerk, for \$10,000 5% town-school-house bonds. Denomination, \$500. Maturity, one bond yearly, interest payable annually. Certified

a dozen other bids were received.

Casey, Ill.—Bonds Authorized.—Electric-light and power bonds to the amount of \$1.700 are soon to be issued. Date, July 15, 1902. Interest 6g annually at office of the City Treasurer. Maturity, \$500 in 1912, \$500 in 1913 and \$700 in 1914.

Castana, Iowa.—Bond Election.—An election will be held in this town July 1 to vote upon the question of issuing \$3,000 water-works bonds

Center School District, Merced County, Cal.—Bond Sale.
—We are advised that this district recently sold \$2,500 5%
1.5 year (serial) bonds to the Oakland Bank of Savings at 101 68.

Chelmsford, Mass.—Bond Offering.—Proposals will be received until 12 m. June 28 for the 4% town school-house notes mentioned in the Chronicle May 31. The amount to be issued is \$3,000. Denomination, \$1,000. Interest, semi-annually. Maturity, 1 to 3 years. E. W. Sweetser, Town Treasurer.

Treasurer.

Chester, III.—Bond Sale Consummated.—At a meeting of the City Council on June 2 \$15,000 4% refunding bonds were sold to Whitaker & Co., St. Louis. This sale is simply the consummation of the contract entered into some months ago (see Chronicle Jan. 4) with the St. Louis firm, who at that time refused to accept the bonds because a vote of the people had not been obtained on the subject. An election was held for this purpose in April with favorable results, and the sale above recorded followed.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has authorized the issuance of \$200,000 3½% street and highway bonds and \$50,000 3½% park bonds under au-

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has authorized the issuance of \$200,000 3½% street and highway bonds and \$50,000 3½% park bonds under authority conferred by Senate Bill No. 258, passed April 29, 1902, the text of which will be found elsewhere on page 1320. Denomination, \$500. Date, July 1. 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

The Board of Public Service on June 16 passed an ordinance providing for the issue of \$4,839 37 4% 5-year (serial) special assessment bonds. Interest payable semi-annually.

Clinton, La.—Bias Rejected.—On July 12 all bids received for the \$6,000 5% school house bonds were rejected. The securities will be d isposed of at private sale. For description of bonds see Chronicle May 24, p. 1103.

Coleman, Texas.—Bonds Authorized.—The Attorney-General has approved \$10,000 electric light bonds of this city and the State Comptroller has registered the same.

Colerain (Mass.) Fire District.—Loan Authorized.—This district, recently established, has been authorized.—This district, recently established, has been authorized.—This district, recently established, has been authorized.—This district, recently established.—This village recently sold \$69,000 bonds to John Nuveen & Co., Chicago.

Columbus, Ohio.—Bonds Authorized —The City Council has authorized the issuance of \$95,000 3½% refunding via-

duct bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922, optional after July 1, 1912. The issuance of \$48,000 3½% refunding sewer bonds has also been authorized, they answering to the same description as the \$95,000 issue above.

The following issues have also been authorized:

\$285,000 for the Schoto River storage dam. 40,000 for a site for the Carnegie Library. 60,000 for improvement of the work-hour 175,000 for improvement of sewer system. 90,000 for a centre relief sewer.

The securities will be 31/2% 10-20-year (optional) bonds for \$1,000 each.

Columbus Grove, Ohlo.—Bonds Voted.—On June 16 the question of issuing \$15,000 electric-light bonds was carried by a vote of 278 to 37.

Concord, N. H.—Loan Authorized.—A temporary loan of \$90,000 has been authorized by the city government.

Crafton, Pa.—Bonds Defeated.—On June 13 the taxpayers of this borough defeated the proposition to issue \$35,000 sewer and paving bonds by a vote of 63 in favor to 90 against the bonds. the bonds

the bonds.
Crawford (Texas) Independent School District.—Bids Rejected —All bids received May 30 for \$6,000 4% 15-20 year (optional) school house bonds were rejected.
Culpepper County, Va.—Subscription Voted.—This county, it is stated, has voted to subscribe to \$50,000 stock in a proposed electric railway from Deep Water around Fredericksburg to Washington, Va.
Custer City, S. D.—Bond Sale.—Water-works bonds to the amount of \$14,694 have been awarded to the contractors for the work. Bonds are dated July 1, 1902. Denomination, \$500. Interest at 5%, payable January and July at Town Treasurer's office or Continental National Bank, Chicago. Maturity, July 1, 1932; optional after July 1, 1912 Warrant debt \$1,500 is the only debt with the exception of the new bonds. Assessed valuation 1901, \$178,000; in 1903, \$215,000. Population 1902, 700.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 7, by the Board of City Affairs, for the sale of the following coupon bonds:

of the following coupon bonds:

\$140,000 314% bridge bonds, maturing \$7,000 yearly on July 15 from 1908 to 1928, factusive.

75,000 314% garbage bonds, maturing \$5,000 yearly on July 15 from 1904 to 1918, inclusive.

75,000 \$\frac{3}{2}\text{g}\$ garbage bonds, maturing \$\frac{5}{2},000\$ yearly on July 15 from 1904 to 1918, inclusive.

Date, July 15, 1902. Denomination, \$\frac{1}{2},000\$ each. Interest payable semi-annually in New York City. Accrued interest to be paid by purchaser. Certified check on a national bank for \$\frac{7}{2},000\$, payable to Robert H. Ferguson, City Comptroller, must accompany each bid for the bridge bonds, and a check for \$\frac{3}{2},750\$ must accompany each bid for the garbage bonds, under the same conditions. Said bonds will be delivered to the purchasers at the office of the City Treasurer on July 15, 1902, when the purchase money must be paid in full.

Decatur, Ala.—Bonds Not to be Issued at Present.—The Mayor writes us that this city will issue \$\frac{15}{2},000\$ bonds to build a school house, but not until next year, as legislative authority has not yet been obtained.

Deep River, Iowa.—Bond Sale.—On June 2 the \$\frac{5}{2},000\$ 5% water-works bonds described in the Chronicle May 17 were awarded to S. A. Kean of Chicago at 100.25. The only other bid was from the S. A. Montague Loan & Investment Co. of Kansas City, which offered 100.16\frac{5}{2}\tag{3}\tag{5}.

Delray, Mich.—Bond Election.—The special election to vote on sewer and water bonds referred to in the Chronicle May 31 has been called for June 30.

Donora, Pa.—Bonds Refused.—The Lamprecht Bros. Co., Cleveland, who on April 10 were awarded an issue of \$\frac{5}{2}\tag{5},000\$ 4\frac{1}{2}\frac{2}{2}\tag{6}\text{ improvement bonds, have refused to take the same. The refusal was based on a technical defect in the wording of the election notice in that the notice stated that the increase was to defray the expense occasioned by extending the sewer systems.

election notice in that the notice stated that the increase was to defray the expense occasioned by extending the sewer system and continuing street improvements, whereas it was also intended to pay off with part of the proceeds a loan of \$32,000, recently borrowed, which purpose the election notice failed to state. It is reported that the Council will call a new election

Douglas County (P. O. Omaha), Neb.—Description of Bonds.—Concerning the \$268,000 5% bonds referred to in last week's Chronicle, we are officially informed that Kelly & Kelly of Topeka, Kan., who held over \$200,000 of the issue, which is not due until 1907, have agreed to accept 33/4% 20-

which is not due until 1907, have agreed to accept 334% 20-year bonds in exchange.

Duncansville, Pa.—Bond Offering.—Proposals will be received until June 25 for \$17,000 4% 5-30-year (optional) coupon bonds. Denomination, \$250. Interest payable semi annually. G. B. McC. Holland is Secretary of the borough.

Dunn, N. C.—Bond Offering.—Proposals will be received until 5 P. M., July 1, by M. T. Young, Mayor, for \$35,000 30 year coupon improvement bonds, the town reserving the right to limit the issue to \$25,000. Authority, Act of the State General Assembly ratified Feb. 20, 1900, and election held May 6, 1902. Denomination as purchaser may elect. Date, July 1, 1902. Interest (not more than 6%) payable semi-annually in the city of New York. A deposit in cash or acceptable certified check for 1% of the amount bid for, payable to the Town Treasurer, must accompany each bid, and the purchaser will be required to pay accrued interest. Official advertisement states the town is without debt and has never defaulted upon any obligation.

Duquesne, Pa.—Bonds Authorized.—An ordinance providing for the issuance of \$70,000 street and sewer bonds has been passed by the Borough Council.

East Mapleton (Iowa) School District.—Bond Offering.
—Proposals will be received until 7 p. m., June 25, by F. Griffia, Treasurer, for \$8,500 5% bonds. Interest, semi-annual. Maturity, 10 years after date; optional after 5 years. Certified check for \$200 required with each bid, and the purchaser must furnish blank bonds.

Ecorse Township (Mich.) School District No. 4.—Bonds Voted.—This district on May 31 voted to issue \$18,600 school-building bonds. Henry E. Visger (P. O. River Rouge) is

building bonds. Henry E. Visger (P. O. River Rouge) is director.

Eden Valley, Minn,—Bond Sale.—On June 9 \$6,000 water bonds were awarded to Jefferson & Kasson of St. Paul at 100·20. Bonds will bear interest at 5%, payable semi-annually. Further description in the Chronicle June 7, p. 1211.

El Paso (Texas) School District.—Loan Negotiated.—The Trustees of this district have borrowed \$15,000 from the State National Bank.

Essex County, N. J.—Description of Bonds.—The \$800,000 gold additional court-house bonds mentioned in the Chronicle May 24 will be issued in denomination of \$1,000, dated Aug. 1, 1902. Interest will be at the rate of 4%, payable at the United States Mortgage & Trust Co., New York City. Principal will mature in 1940. Date of sale not determined.

Essex County, Mass.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$200,000 bonds for a bridge over the Merrimac River at Newburyport and \$200,000 bonds for the construction of a new court house at Lawrence.

at Lawrence.

at Lawrence.

Evart, Mich.—Bond Sale.—On June 9 all bids received for \$4,500 4% electric-light bonds were rejected, but on June 11 the bonds were awarded to the First State Savings Bank of Evart at par and interest for 4½s. The bonds were described in the Chronicle June 7, p. 1211.

Fairfield School District, Cal.—Bonds Defeated.—At the election on June 6 the question of issuing \$10,000 school-building bonds was beaten by a majority of 20 votes.

Fairmont, W. Va.—Bonds Voted.—On June 8 this city voted to issue bonds for [sewer and water purposes. It is stated that the amount will not exceed \$88,000.

Flathead County Free High School District (P. O. Kalispell), Mont.—Bond Offering.—Proposals will be received until 4 P. M., July 12, by the Board of Trustees, Geo. M. Houtz, Secretary, at the First National Bank of Kalispell, for \$20,000 4% 10.20-year (optional) coupon high-school-building and site bonds. Interest payable Jan. 1 and July 1.

Fond du Lac, Wis.—Bonds Authorized.—The Common Council is considering the issuance of \$10,000 library-site bonds.

bonds.

Franklin, N. H.—Loan Authorized.—The Mayor and City Treasurer have been authorized to borrow \$10,000 to defray expense of constructing a new school building.

Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., July 2, for \$20,000 5% 5 to 14-year serial refunding bonds. Date, July 1, 1902. Interest payable semi-annually. Maturity, \$2,000 yearly on July 1 from 1907 to 1916, inclusive. Authority, Section 2834A, Revised Statutes of Ohio. Checks for 3% of amount bid are required. J. T. Hanson is County Auditor.

Grand Island (Town), Eric County, N. Y.—Bonds Authorized.—The Board of Supervisors on May 20 authorized this town to issue \$3,250 4% steam-road-roller bonds. Denomination, six of \$500 each and one of \$250. Interest annually on June 1. Maturity, \$500 yearly on June 1 from 1907 to 1912,

tion, six of \$500 each and one of \$250. Interest annually on June 1. Maturity, \$500 yearly on June 1 from 1907 to 1912, inclusive, and \$250 on June 1, 1913.

Great Barrington Fire District, Mass.—Description of Bonds.—The \$200,000 additional water bonds mentioned in the Chronicle May 24 will be issued in denomination of \$1,000, dated June 1, 1903. Interest will be at the rate of 4%, payable at the National Bank of Redemption, Boston. Maturity, 1923 and 1933. Date of sale not determined.

Greensburg, Pa.—Bond Ordinance Vetoed.—The ordinance providing for an election to vote on the question of issuing \$200,000 improvement bonds has been vetoed.

Groveport (Ohio) Special School District.—Bond Sale.—On June 10 the \$2,000 5% bonds were awarded to Harry E.

Weil & Co of Cincinnati at 104.03. Following are the bids:

Description of the bonds was given in the CHRONICLE May

Description of the bonds was given in the Chronicle May 24, p. 1103.

Gueydan (La.) Drainage District.—Bond Offering.—Proposals will be received until 12 noon, July 15, for \$60,000 5% drainage bonds. Denomination, \$500. Date, July 1, 1903. Interest payable July 1. Maturity, \$2,000 yearly after July 1, 1910, with option of retiring more than that amount each year. T. J. Curtis is Secretary of the drainage district.

Gulfport, Miss.—Bond Sale.—On June 3 the \$5,000 6% 20-year bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102:38 and accrued interest. Denomination, \$500. Interest, annually.

Hanson County (P. O. Alexandria), S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., July 19, by H. P. Benjamin, County Auditor, for \$20,000. 4½% 5-30 year (optional) court-house bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest payable semi-annually at Alexandria. Certified check for 2% of amount of bid required.

Hartford (Conn.) West Middle School District.—Bonds and Loan Authorized.—At a meeting on June 10 the Treasurer of the district was authorized to sell \$3,000 bonds and to borrow \$30,000 for a heating plant and \$10,000 for expenses

Hartford (Conn.) Northwest School District .- Loan Au-

Hartford (Conn.) Northwest School District.—Loan Authorized.—On June 10 a loan of \$3,000 was authorized.

Hendrum, Minn.—Bond Sale.—On May 26 this village sold the \$3,500 5% bonds described in the CHRONICLE of May 10, p. 1000, to T. B. Potter, Chicago, at 101 628. A bid of 100 357 was received from C. A. Boalt & Co., Winona.

Hillsboro, Texas.—Bond Election.—The City Council has called an election for June 30 to vote on the question of issuing \$6,000 electric-light-plant bonds.

Holly, Mich.—Bond Election Proposed.—A special election, it is stated, will be called to vote on the question of issuing \$10,000 sewer bonds.

issuing \$10,000 sewer bonds.

Holyoke, Mass.—Bond Sale.—The highest bid received on June 17 for the \$70,000 3½% municipal bonds was 101 031 from Dennett, Crane & Blanchard, Boston, and the award was made to them. Following are the bids:

Description of bonds was given in last week's Chronicle,

p. 1267.

Homestead, Pa.—Bonds Voted.—At an election held June 10 the question of issuing \$162,000 bonds for the following purposes was favorably voted upon: \$121,000 to retire the floating debt, \$15,000 to refund outstanding bonds, \$15,000 for improving the water system and \$15,000 for a garbage

furnace.

Houston, Texas.—Bonds Proposed.—A resolution providing for the issuance of \$200,000 market-house and city-hall rebuilding bonds is before the City Council.

Howard County (P. O. Kokomo), Ind.—Bond Offering.—Proposals will be received until 11 A. M., July 22, by A. R. Ellis, Auditor, for \$5,500 5% free gravel-road bonds. Date, July 15, 1902. Denomination, \$275. Interest, semi-anuual. Maturity, 2 to 6 years (serial). Check for \$165 must accompany each bid. No bid for less than par and accrued interest will be considered.

Jackson Center School District, Shelby County, Ohio.—Bond Sale.—On June 3 the \$8,000 6% bonds were awarded to the Columbus Savings & Trust Co. of Columbus, O., at 167, "the highest legal bid according to the advertisement." The bids follow:

bids follow :

* And accrued interest.

Bonds were described in the Chronicle of May 31, p. 1154.

Jaffrey N. H.—Bonds to be Issued.—This town, we are advised, will place on the market some time during the month of June \$40,000 3½% water bonds. Date, June 1, 1902. Maturity, \$1,000 yearly, 1905 to 1912; \$2,000 yearly, 1913 to 1922, and \$3,000 yearly, 1923 to 1926, all dates inclusive. These bonds will be issued under an Act of the Legislature of 1901, and were authorized by vote on March 11, 1902.

Kansas City (Mo.) School District.—Bond Election.—An election will be held Sept. 27, according to local papers, to vote on the question of issuing \$500,000 bonds.

Killeen (Texas) School District.—Bond Offering.—Proposals will be received at any time by J. E. Root, Secretary Board of School Directors, for \$10,000 5% school bonds dated June 1, 1902. Denomination, \$1,000. Interest annually on June 1. Maturity, 20 years after date; optional after 5 years.

years.

La Crosse County, Wis.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$135,000 bonds for a new court house.

Lafayette, La.—Bond Sale Not Consummated.—It has been reported that the \$24,000 school, \$30,000 redemption and \$14,000 water extension 5% 25-year bonds voted on April 7 have been sold to F. R. Fulton & Co., Chicago. In reply to our inquiries, we are advised that the bonds have not yet been sold, and that, owing to some miscalculation, it is possible that the tark yound for the honds may be appulled.

been sold, and that, owing to some miscalculation, it is possible that the tax voted for the bonds may be annulled.

La Grange, Ga.—Bond Offering.—Proposals will be received until June 28 for \$25,000 4% sewer bonds. Date, July 1, 1902. Denomination, \$1,000, Interest semi-annually in January and July. Maturity, \$4,000 Jan. 1, 1904, \$5,000 yearly Jan. 1, 1905, 1906 and 1907, \$6,000 Jan. 1, 1908. The bonds due in 1907 and 1908 are optional on or after Jan. 1, 1906. Authorized at election on June 22, 1902. Bids at less than par will not be considered.

Latimer, Iowa.—Bond Sale.—We are advised that the \$4,000 4½% 5-15-year (optional) water works bonds, for which proposals were asked until May 1, have been sold to Geo. M. Bechtel & Co. of Davenport at par.

Lawrence, Mass.—Bond Sale.—We are advised by wire that this city awarded on June 20 to R. L. Day & Co., Boston, \$110,000 3½% 1-10-year (serial) funding coupon bonds at 100 927 and accrued interest. Securities are known as "ordinary city debt loan of 1902." Authority, city ordinance passed Feb. 24, 1902. Denomination, \$1,000, Date, May 1, 1902. Interest, May 1 and Nov. 1 at the Eliot National Bank, Boston.

Ledyard (N. Y.) School District No. 6.—Bond Sale.—On June 12 \$9,000 of 4% bonds were sold at public auction to the Cayuga County Savings Bank at 101.66. Interest is payable semi annually and the bonds mature \$500 yearly for 16 years and \$1,000 in 17 years.

Le Grand School District, Merced County, Cal.—Bond Sale.—On June 11 \$3,000 5% 1-6-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101.70.

Little Falls (N. J.) School District.—Bond Sale.—The district has sold to John D. Everitt & Co. of New York \$18.-000 4% 5-10-year (serial) building bonds at 101½ and accrued interest. Dated Jan. 2, 1902. Interest is payable semi annually in January and July. Maturity, \$3,000 yearly from 1907 to 1912, inclusive. These bonds were originally awarded to the firm named last November, but owing to some necessary changes in the law the sale has only just been consummated.

Long Beach (Cal.) School District.—Bonds Voted.—On June 13 this district, by a vote of 228 to 1, authorized the issuance of \$20,000 school-building bonds.

Los Angeles, Cal.—Bond Election.—An election will soon

issuance of \$20,000 school-building bonds.

Los Angeles, Cal.—Bond Election.—An election will soon be called to vote on the question of issuing \$480,000 school, \$200,000 Polytechnic High School, \$991,530 outfall sewer, \$404,440 storm-sewer and \$100,000 bridge bonds.

Mabank Independent School District, Kaufman County, Texas.—Bonds Approved.—The Attorney-General on May 26 approved an issue of \$5,000 school bonds. We are advised that these bonds carry 4% interest, principal and interest payable at Bowling Green Trust Co., New York. Maturity, 20 years; optional after 5 years. Denomination, \$500.

McKeesport, Pa.—Bonds Proposed.—It is reported that the city intends to issue \$75,000 sewer bonds.

Madison, Minn.—Bond Sale.—On June 11 the \$7,000 4½%

Madison, Minn.—Bond Sale.—On June 11 the \$7,000 4½% city-hall bonds were awarded to H. E. Weil & Co. of Cincinnati at 102.06 and accrued interest. The bidders were:

Manlius, N. Y .- No Bonds to be Issued .- We are advised that the report that this village proposes to issue \$10,000 side-

walk bonds is incorrect.

Maquon (III.) School District.—Bonds Voted.—This district has voted to issue \$8,000 school-house bonds.

Marlborough, Mass.—Loan Not Awarded.—On June 18 only one bid was received for the \$50,000 temporary loan.

award was made.

No award was made.

Meade County, S. Dak.—Bond Offering.—Proposals will be received until July 1, 1902, by Max Hoehn, County Auditor, for \$100,000 5% 10-20-year (optional) refunding bonds. Maturity, July 1, 1922. Principal and interest payable (the latter semi-annually) at the Fourth National Bank, New York. As the holders of the warrants which are to be refunded have the privilege of exchanging their warrants for the new bonds, the specific amount of bonds to be sold for cash cannot be stated. Further information will be furnished by the Auditor. This offering was announced in the Chronicle of Feb. 22, only that the amount has now been increased \$10.000. increased \$10,000.

Mechanicsville, N. Y.—Bond Sale.—On June 16 the \$80,-000 paving bonds described in the Chronicle on page 1268 were awarded to I. W. Sherrill, Poughkeepsie, at par for 3.65 per cents. W. J. Hayes & Sons, Cleveland, offered a premium of 105.02 for 4% bonds, and W. R. Todd & Co., Clincinnati bid par for 4 per cents.

Cincinnati, bid par for 4 per cents.

Merchantville, N. J.—Bonds Defeated.—This borough on
May 28 voted against the issuance of \$5,000 school-house-

addition bonds.

May 28 voted against the issuance of \$5,000 school-house-addition bonds.

Milton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., June 25, by J. Porter Holmes, Town Treasurer, for \$50,000 3½% library bonds. Authority, vote at a town meeting held March 3, 1902. Danominations, \$1,000 and \$500. Date, July 1, 1902. Interest payable in January and July at the National Bank of Redemption, Boston. Maturity, \$2,500, payable yearly on July 1 from 1903 to 1922, inclusive. Certified check for \$1,000, drawn on a national bank and payable to the town of Milton, required with each bid.

Mineola, Texas.—Bond Election.—The City Conneil has ordered an election for July 1 to submit to the people the question of issuing \$10,000 school-house bonds. If authorized, the bonds will run 40 years and bear interest not to exceed 4%. Denomination, \$1,000.

Monaca, Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 2, by the Borough Council, for \$11,000 water bonds, in denominations of \$200, \$300, \$400, \$500 and \$600. Date, July 1, 1902. Interest annually at the Citizens' National Bank, Monaca. Maturity from one to twenty-nine years. A certified check mast accompany each bid. E. N. H, Trumpeter is Borough Secretary.

Montgomery County, Va.—Bond Offering.—Proposals will be received until July 15 by Geo. W. Wilson, Commissioner

Trumpeter is Borough Secretary.

Montgomery County, Va.—Bond Offering.—Proposals will be received until July 15 by Geo. W. Wilson, Commissioner, for \$10,000 4% coupon bonds. Date, July 1, 1902. Interest, Jan. 1 and July 1. Principal and interest payable at some banking house or trust company in New York, Philadelphia or Baltimore, to be named by purchaser. Maturity, 20 years after date, optional after 10 years. Bidders must deposit 3½% of bonds with their bid. Law forbids selling of bonds at less than par. Securities are part of an issue of \$40,000 road-improvement bonds authorized by the State General Assembly, of which \$10,000 are to be sold each year for four years. for four years.

Morgantown, W. Va.—Bonds Voted.—This city early in the month voted to issue \$30,000 street and sewer bonds.

Nagodoches, Tex.—Bond Election.—An election will be held June 28 to vote on the question of issuing \$32,500 bonds.

Napoleon, Ohio.—Bond Sale.—On May 31 the \$26,000 4% paving bonds described in the Chronicle May 17 were awarded to Seasongood & Mayer, Cincinnati, O, at 100.096.

Nashua, N. H.—Loan Negotiated.—This city has borrowed \$20,000 at \$3.4 from the Nashua Trust Co. The loan is made in anticipation of taxes.

Massau School District No. 79, Lac Qui Parle County, Minn.—Bond Offering.—Proposals will be received until 6 P. M., July 5, by W. J. Longworth, Clerk, for \$6,000 41/4 15 year coupon bonds, one tenth optional yearly after 5 years. Denomination, \$1,000. Interest, semi-annual. A deposit of \$300 required with each bid, and purchaser must furnish printed bonds.

Natick, Mass.—Loan Authorized.—At a town meeting recently held it was voted to borrow \$50,000 for enlarging and

improving the water system.

Navajo County, Ariz.—Bonds Authorized by U. S. Senate.

—The United States Senate recently passed a bill authorizing the Trustees of this county to refund at 5% interest \$43,000 or

the county's bonded indebtedness.

Needham, Mass.—Bonds Authorized.—Fifty-five thousand dollars town-hall bonds, running 20 years, have been author-

ized by town meeting.

Neptune Township, N. J.—Bonds Voted - This township on May 27 authorized the issuance of \$17,400 street-improvement

New Berlin, N. Y.—Bonds Not Sold.—The \$5,000 4% serial 5-15-year and \$2,000 4% 14 to 18-year bonds offered for sale on June 12 were not sold on that day, as the bids received were not satisfactory to the trustees, who are still considering

New Bloomington (P. O. Agosta), Ohio.—Bond Offering.
—Proposals will be received until 6 P. M., July 7, by F. W.
Stoll, Corporation Clerk, for \$1,200 5% bonds. Denomination, \$100. Interest, semi-annual. Maturity, one bond each six months until all are paid, beginning March 1, 1903.
Authority, special Act of Legislature. The village has no other debt. other debt.

Newburgh, N. Y.—Bonds Authorized.—The City Council recently authorized \$45,00031/2% improvement bonds. These bonds will be issued as needed and will mature in ten equal

payments.

payments.

Newburyport, Mass.—Loan Authorized.—On June 17 the City Council authorized the issuance of \$35,000 notes or bonds for high-school purposes.

New Castle, Pa.—Bond Offering.—Proposals will be received until 7 P. M., June 30, by C. C. Duff, City Clerk, for \$30,000 3½% 10.20 year (optional) conduit bonds. Date, March 1, 1902. Interest payable semi-annually. Tax exempt. Accrued interest required.

Newport, Ky.—Bond Offering.—Proposals will be received until 2 P. M., July 1, 1902, by the Commissioners of the Sinking Fund, for \$43,000 5% sewerage bonds. Date, July 1, 1902. Interest, semi-annual. Maturity, 21 years, with option to redeem one-twentieth each year. A certified check for \$2,000 is required with each bid. Authority, Chapter 807, Acts of 1890. Albert Silva, City Auditor, will furnish further information. formation.

New York City.-Bond Offering.-Proposals will be received until 2 P. M., June 26, 1902, by Edward M. Grout, City Comptroller, for \$4,667,000 31/2% gold corporate stock, as follows:

\$3,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1951. This makes \$20,500,000 of such bonds issued to date.
1,000,000 3½% stock for repairing streets, maturing Nov. 1, 1942.
1187,000 3½% stock for construction of sewers in Brooklyn, maturing Nov. 1, 1942.
500,000 3½% stock for the new aqueduct, maturing April 1, 1922.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

The official advertisement of this sale will be found elsewhere in this Department.

Niles, Ohio.—Bonds Authorized.—The City Council on June 14 decided to issue \$10,000 water-works bonds.

Norfolk, Va.—Bond Sale.—The \$460,000 4% improvement bonds described in the Chronicle of June 14 were sold on the 16th inst. to N. W. Harris & Co. of New York, at par and accrued interest.

Northampton, Mass.—Bonds Authorized.—The issuance of \$135,000 3\%\sigma\sigma\sigma\text{refunding bonds has been authorized.} This issue, together with \$21,000 contained in the contingent fund, will be used to take care of \$156,000 4\%\sigma\seem bonds which

will be used to take care of \$156,000 4% sewer bonds which become due July 1, 1902.

North Plainfield, N. J.—Bond Election,—A special election will be held to decide the question of issuing \$10,000 fire-department bonds. The date has not yet been set.

Norwood, Ohio.—Bond Sale.—On June 12 the \$20,000 (second series) 4% 20-year electric light-plant bonds were awarded to the Fifth National Bank, Cincinnati, at 103.81. For full description of bonds see Chronicle, May 17, p. 1052.

Oakland, Cal.—Bonds Proposed.—A large issue of bonds is contemplated by this city. According to the San Francisco

"Chronicle," the City Council on April 21 passed a declaration of intention, under suspension of the rules, providing that the money which is to be raised by bond issues should be that the money which is to be raised by bond issues should be spent as follows: For fire apparatus, engine houses and sites, \$57,500; school houses and sites, \$206 000; city hall, \$500,000; estuary wharves, \$75,000; completion of the lake shore bouleward, \$336,500; improvement of park property between Eighth and Tweltth streets, \$60,000; improvement of West Oakland Park site, \$50,000; acquirement of park site on Adams Point, \$290,000; acquirement of the De Fremery property at Eighteenth and Adeline streets, \$75,000; improvement of Independence Square, \$25,000; equipment of public library, \$25,000; street improvements and cross-walks. \$400,000—total, \$2,100,000. It is not expected that the election to vote these issues will be held before next year.

Oakland (III.) School District No. 116.—Bond Sale.—

Oakland (III.) School District No. 116.—Bond Sale,— Nine thousand dollars of 5% bonds were awarded on June 16 to MacDonald, McCoy & Co., Chicago, at 105.555. Following

are the bids received :

* And accrued interest.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. June 30, at the office of C. H. Snyder, Village Clerk, for \$33,000 4% 2-14-year (serial) street-improvement bonds. Securities are in denomination of \$1,000, dated July 1,1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for not less than \$1,000 on any bank in Oberlin must accompany proposals. proposals.

Oneida, N. Y.-Bond Election.-An election will be held

June 30 to vote on the question of issuing \$20,000 street-paving and \$5,000 sewer bonds.

Orange, Texas.—Bonds Approved.—On June 13 the Attorney-General approved the issue of \$15,000 4% street and

bridge bonds recently voted.

bridge bonds recently voted.

Ossining, N. Y.—Bond Sale.—On June 10 this village sold \$5,441 53 4% 10-year (serial) street-improvement bonds to Geo. M. Hahn, New York, at 100.07 and accrued interest. Interest, semi-annual. There were no other bidders.

Petaluma (Cal.) School District.—Bond Election.—An election has been called for July 8 to vote on the issuance of \$35,000 school bonds.

Philadelphia Pa. Bonds Authorized by Common Council.

Philadelphia, Pa.—Bonds Authorized by Common Council.—The City Councils have passed an ordinance providing for the issuance of \$5,000,000 bonds voted at the election held February 18. Loan is for the following purposes:

| New school sites and build's.\$1,200,000 | Dredging rivers | \$400,000 | Rew sewers | 1,000,000 | Grading streets | 300,000 | Paving street intersections | 200,000 | Grading fire-pipe lines | 300,000 | Paving street intersections | 200,000 | Macadamizing country roads | 300,000 | Paving street intersections | 200,000 | Constitution of the part of the p\$5,000,000 e.—We are

Pickering (Mo.) School District.—Bond Sale.—We are advised that this district sold on June 2 \$4,000 4% 10-20-year (optional) bonds to C. A. Wolfers, President Bank of Pickering. at par. Bonds dated July 1, 1902.

Platteville, Wis.—Bond Offering.—Proposals will be received until 2 P. M., July 9, by the Mayor and City Clerk, for the \$15,000 4% coupon water-works bonds recently voted. Denomination, \$1,000. Date, Aug. 1, 1902. Interest Feb. 1 and Aug. 1 at the Fourth National Bank, New York City. First payment of interest to be made Feb. 1, 1903. Maturity, \$1,000 Aug. 1, 1914, and \$2,000 yearly on Aug. 1 from 1915 to 1922, inclusive. Phil. D. Hendershot Jr. is City Clerk.

Portland, Me.-Bond Sale.-On June 17 \$614,000 31/3 20year gold refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 104 071. Following are the bids received:

Sons, Boston, at 104 071. Following are the bids received:

E. H. Rollins & Sons, Boston... 104 071
Mercantile Tr. Co., Portland... 103 360
N. W. Harris & Co., Boston... 103 199
Parkinson & Burr, Boston... 103 199
Parkinson & Burr, Boston... 103 190
Blodget. Merrit & Co., Boston... 103 100
Blodget. Merrit & Co., Boston... 103 100
Blake Bros. & Co., Boston... 103 050
Lee, Higginson & Co., Boston... 103 050
Lee, Higginson & Co., Boston... 102 920
Portland Savings Bank. Portland, for \$200,000... 102 070
Portland Savings Bank. Portland, for \$200,000... 103 050
E. C. Stanwood & Co., Boston, for \$150,000... 102 050
Maine Savings Bank. Portland, for \$100,000... 102 050
Bath (Me.) Savings Institution, for \$30,000... (Average) 103 060
Mrs. E. W. Bates, Brunswick, Me., for \$1,000... 100 107 107

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The bonds were described in the CHRONICLE May 10, p. 1001. Pottsville (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 30, by the Board of Directors, W. F. Scheerer, Secretary, for \$121,500 3½% refunding bonds, free of all tax. Denominations, \$500 and \$100. The proceeds of this sale will be applied to the redemption of all outstanding evidences of indebtedness of this district, and immediately after the sale all bonds of former issues will be redeemed, with accrued interest, upon presentation to the Schuylkill Trust Company.

Rayne, La.—Bonds Voted.—This place on May 20, by a vote of 38 to 2, authorized the issuance of \$20,000 waterworks and electric-light-plant bonds. The bonds were described in the CHRONICLE May 10, p. 1001.

works and electric-light-plant bonds.

Redlands, Cal.-Bond Offering.-Proposals will be received until 2 P. M., July 2, by L. W. Clark, City Clerk, for \$50,000 (serial) coupon gold "street work bonds, first series." Denomination, \$625. Date, July 1, 1902. Interest 41/2% semi annually. Maturity, \$1,250 yearly on July 1 from 1903 to 1942, inclusive, at office of the City Treasurer. Bids for less than par will not be considered. Authorized by city ordinance passed June 4, 1902.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Refugio County, Texas.—Description of Bonds.—We are advised that the \$5,000 bridge bonds, the sale of which we reported on May 24, are in denomination of \$1,000, interest 4% and maturity 20 years. The State Permanent School Fund was the purchaser.

Renton, Wash.—Bonds Proposed.—The Council has under consideration the question of issuing \$4,500 water bonds.

Riverside County, Cal.—Bond Election.—An election will be held July 8 to vote on the question of issuing \$150,000 4% 11-40-year (serial) court-house bonds, in denomination of \$5,000.

\$5,000.

Riverside School District, Riverside County, Cal.—

Bonds Voted.—The election on June 7 resulted in authorizing \$9,000 5% 5-10-year (serial) school bonds. Denomination, \$500. Interest semi-annually and maturity \$2,000 yearly, 1907 to 1910, inclusive, and \$1,000 in 1918. Only one vote was cast against the issue.

Roby (Tex.) Independent School District.—Bonds Voted.—On June 7 this district voted to issue \$5,000 school-house bonds. The vote was 108 in favor of and 12 against the proposition.

proposition.

Rochester, N. Y.—Note Sale.—On June 16 \$521,000 city certificates of indebtedness for 8 months were awarded to C. S. Lunt & Co. of Rochester at 4.25%. Bids were as follows:

authorized. Interest will be payable semi-annually.
of sale not determined.
Ronceverte, W. Va.—Bond Offering.—Proposals will be received until 12 M., July 5, by J. M. Price, Mayor, for \$18,000 5% water works and sewerage bonds. Authority, election held May 24, 1902. Denominations, \$100 and multiples thereof. Interest, annual. Principal and interest payable

Schenectady, N. Y.—Bonds Authorized.—At a special meeting of the Common Council held June 17 \$60,000 bonds for high-school purposes were ordered issued.

Senoia, Ga.—Bond Issue in Court.—We are advised that the validity of the \$7,000 school bonds, mentioned in the Chronicle May 17, is now being considered in the Supreme

NEW LOANS.

NEW YORK CITY

31/2% GOLD EXEMPT BONDS.

\$3,000,000 Payable Nov., 1951. \$1,167,000 Payable Nov., 1942. \$500,000 Payable April, 1922.

TO BE SOLD THURDSAY, JUNE 26, 1902.

Send bids in a scaled envelope enclosed in the addressed envelope. Two per cent of par value bid for, in cash or certified check on State or National Bank of New York City, must accompany bid. This deposit will be returned day of sale to unsuccessful bidders if called for. For fuller information see "City Record," or address,

EDWARD M. GROUT, Comptroller City of N. Y. 280 Broadway, New York.

\$70,000 MADISON COUNTY, MISS. BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M on said day. Two months' interest at six per cent will be sold with the bonds.

MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS,

> 121 Devonshire Street BOSTON.

\$50,000
CITY OF REDLANDS, CAL.,
STREET WORK BONDS,
First Series, of the denomination of \$425 each,
bearing 4% per cent interest, payable semi-annually
in gold and maturing two bonds yearly on July 1st,
from 1908 to 1942, inclusive, will be sold by the
Board of Trustees on JULY 2D, 1902, at 2 o'clock
P. M. Sealed bids at not less than par will be received up to the time mentioned.
WM. FOWLER,
WM. FOWLER,
Pres. Board of Trustees.
City Clerk.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadneck Building.

BOSTON, 60 Devenshire St.

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DENISON, PRIOR & CO. BOSTON. CLEVELAND.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Shelby, Ohio.—Bond Sale.—On June 14 the \$3,350 street bonds were awarded to P. S. Briggs & Co. at 102 254. Following are the bids received:

1270.
South Brooklyn School District, Cuyahoga County, 0.—
Bond Sale.—The \$18,000 4½% bonds described in the Chronicle May 31 were awarded on June 16 to W. J. Hayes & Sons Cleveland, at 100 228 and accrued interest. Following Sons, Cleveland, at 100.328 and accrued interest. are the bids:

W. J. Hayes & Sons. Cleveland. \$41 00 P. S. Briggs & Co., Cincinnati... \$18 00 P. S. Briggs & Co., Cincinnati... \$25 00 R. Kleybolte & Co., Cincin..... 16 50 Lamprecht Bros. Co., Cleve.... 24 50 Spring field, Mass.—Temporary Loan.—In anticipation of taxes, the city has borrowed of the State Treasurer \$300,000 at \$1/2 discount. The note is dated June 6 and matures Nov. 14, 1903.

Springhill, N. S.—Debenture Sale.—The \$160,000 4% 30-year water-works debentures offered for sale on May 15 have been awarded to Jose, Parker & Co. of Boston at 97 625. A description of these securities will be found in the CHRONICLE

scription of these securities will be found in the CHRONICLE of May 3, p. 953.

Stow, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$8,000 on notes of \$1,000 each at 34%, for the construction of a school building.

Sullivan, III.—Bonds to be Issued.—It is stated in local papers that this city will issue \$3,000 bonds for improving the water plant and extending the water mains, bonds to be in denomination of \$500.

Tarentum, Pa,—Bond Award Postponed.—On June 18 two bids were received for the \$15,500 4% bonds described in the CHRONICLE June 14. These were from The Lamprecht Bros. Co. of Cleveland and the National Bank of Tarentum. The award will be made at the regular Council meeting on June 24.

Taunton, Mass.—Loan Proposed.—A communication has been received from the Board of Sewer Commissioners recommending a loan of \$20,000 for sewers.

Bond Sale.—On June 17 \$175,000 3½% electric-light bonds were awarded to E. H. Rollins & Sons of Boston at 104 526. The bids were as follows:

E. H. Rollins & Sons, Boston. 104 526
Farson, Leach & Co., Boston. 104 503
Blacket, Merritt & Co., Boston. 103 38
Adams & Co., Boston. 104 349
Adams & Co., Boston. 104 18
Blacke Bros. & Co., Boston. 104 18
N. W. Harris & Co., Boston. 104 18
Merrill, Oldham & Co., Boston. 104 167
Merrill, Oldham & Co., Boston. 104 18
Boston. 102 854

For description of securities see CHRONICLE June 14, p.

Temple, Ga.—Bonds to be Issued.—We are advised by Mr. R. T. Williams that the town desires to sell \$5,000 6% 11-20-year (serial) gold school bonds, interest payable semi-annually. These bonds are proposed to be put out under a new charter granted by the last Legislature. There seems to be, however, some question as to whether section 13 of the Charter ("which provides that the act shall not take effect until ratified by two-thirds of voters") applies to the whole charter or only to that portion relating to the issuance of bonds, the latter, our informant states, being the purpose of those framing the charter. Mr. Williams may be addressed by those interested.

Timpson (Tex.) Independent School District No. 5.—Bonds Approved.—The Attorney General has approved an issue of \$9,000 school-house bonds.

Toledo, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken \$20,000 3½% general street-improvement bonds, recently authorized.

Troy (Kan.) School District.—Bond Offering.—Proposals will be received until July 1 by this district for \$14,000 4% school-building bonds recently voted. Denomination, \$500. Dated July 1, 1902. Maturity, \$1,000 yearly from 1903 to 1916, inclusive.

Union (Town) School District, Hudson County, N. J.—Bids Rejected—Bond Offering.—The following, bids received

Proposals are again asked for these bonds until 8 P. M., June 23, by John J. Phelan, Clerk Board of Education (P. O. Weehawken).

Upper Alton (III.) School District.—Bond Sale.—On June 14 \$3,500 4% 4-10-year (serial) bonds were awarded to the Citizens' National Bank of Alton at 101-586.

INVESTMENTS.

BONDS.

JULY INVESTMENTS.

	38	Shares Capital National Bank.
		U.S. Government Registered 3s
		Noblesville, Ind., St. Imp5s
		Indianapolis St. Imp6s
	4,952	Lebanon, Ind., St. Imp5s
	5,000	U.S. Govt. New 1925 Coupon .4s
	6,000	Clay County, Ind6s
	7,500	Clay County, Ind6s Clay County, Ind5s
	10,000	Springfield, Ohio5s
	10,000	Broad Ripple Transit5s
	10,000	Marion, Ind., City Railway6s
	10,000	Knox County, Ind41/2s
	12,000	Martin County, Ind4½s
	13,000	Corydon, Ind6s
		Lake County, Ind $\dots 4\frac{1}{2}$ s
		Jefferson County, Ind4s
		Warren County, Ind6s
		Laporte County, Ind4½s
	26,300	Greene County, Ind41/28
	30,000	Knox County, Ind4s
	50,000	Clark County, Ind4½s
	80,000	Clark County, Ind
c	250,000	Fowler, Ind., W'r, L't& Heat Co.5s
6	000,000	Col. Dela. & Marion, O., RR. 5s

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MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

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T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

VILLS. CHICAGO, LIST ON APPLICATION.

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\$50,000 UNION TRACTION CO.

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First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,403 18. For the first four months of 1902 earnings ineased \$68,662 80 over the same period in 1901.

Price 9934 and Accrued Interest.

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

FARSON, LEACH & CO.,

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CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

F. R. FULTON & CO.,

MUNICIPAL BONDS. 171 LA SALLE STREET, CHICAGO.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest of ering. WINNE & WINNE,

Winne Building, WICHITA, KANSAS Mention this paper.

C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street. 153 La Salle Street. NEW YORK CITY. CHICAGO.

Victoria County, Texas.—Bonds Approved.—The Attorney-General recently approved \$1,900 bridge-repair bonds of this county.

walkill (N. Y.) Fire District.—Bond Sale.—On June 18 \$4,000 5% 6 to 9-year (serial) bonds were sold to the Walden (N. Y.) Savings Bank at 104, 104½, 104½ and 105½, respectively, for the four bonds. Maturities, 1908, 1909, 1910 and 1911. Bonds dated May 1, 1902. Denomination, \$1,000.

Walla Walla, Wash.—Bonds Defeated.—At the special election on June 2 the question of issuing \$100,000 water-system bonds was defeated.

Washington County, Md.—Bonds to be Canceled.—With part of the proceeds of the sale of the Western Maryland RR. the county has purchased for cancellation \$124,000 of its own 4% and 4½% bonds, paying therefor a premium of \$15,220 20. Mackubin, Goodrich & Co. of Baltimore acted as agents in the matter.

Waterville, Me.—Bonds Authorized.—The Mayor has been authorized to borrow \$25,000 at not over 4% interest, to complete city hall.

authorized to borrow \$25,000 at not over 4% interest, to complete city hall.

Waukesha, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 park bonds.

Webster Groves, Mo.—Bonds Authorized.—The issuance of \$25,000 6% water-works bonds has been authorized. Denomination, \$500. Interest, May 1 and Nov. 1 at the Colonial Trust Co., St. Louis. Maturity, 20 years. Date of sale not yet fixed. yet fixed.

yet fixed.

Wellsburg, W. Va.—Bond Sale.—On May 31 this city sold the \$10,000 4% 10-34 year (optional) water-works bonds which were voted on April 8 to S. George Sr., Wellsburg, at 102-50. Other bidders were the Commercial Bank, Wellsburg, 102-05, and Lamprecht Bros. Co., Cleveland, 100-075.

Westfield (III.) School District.—Bond Sale.—We are advised that the \$3,500 5% school bonds which were voted on May 17 have been sold to P. W. Miller at par. Bonds were described in the Chronicle May 31, p. 1158.

West Homestead, Pa.—Bond Offering.—Proposals will be received until 4:30 P. M., June 30, by the Borough School Board—A. F. Leuschner, President—for \$30,000 4% 5-25-year (serial) bonds. Denomination, \$1,000. A check for \$250 is required and bids must exclude accrued interest. Bonds are free from all taxes free from all taxes

Wheeling, W Va.—Bond Election.—On June 16 the City Council passed an ordinance providing for an election on June 30 to vote on the issuance of \$202,200 4% refunding bonds. If voted, the bonds will be in the denominations of \$100, \$500 and \$1,000, dated July 1, 1902, maturing in Series A to Y on July 1 from 1912 to 1938, inclusive. Series A amounts to \$58,200; all other series \$6,000 each. Interest annually at the Bank of the Ohio Valley, Wheeling. The purpose of the issue is to refund bonds now due and other issues maturing up to 1905.

maturing up to 1905.

Whitehouse, Ohio.—Description of Bonds.—The waterworks bonds voted in April are to be 5% (serial) bonds to the amount of \$5,000. Interest will be payable annually. Maturity, \$500 yearly, 1904 to 1911, inclusive, and \$1,000 in 1912. Date of sale has not yet been settled. S. B. Epen is City

Treasurer.

Wilmont, Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by the Village Council, for \$3,000 sewer and \$3,000 water-works bonds, dated July 1, 1902. Interest at the rate of 5%, payable annually at the First National Bank of Wilmont. Maturity, 10 years from date of issue. Purchaser will be required to furnish blank bonds with coupons attached. S. L. Long is Village Recorder.

Woodhull, Ill.—Bonds Sold.—The \$4,000 5% water bonds and \$12,000 5% water certificates described in the CHRONIGE.

Woodhull, Ill.—Bonds Sold.—The \$4,000 5% water bonds and \$12,000 5% water certificates described in the CHRONICLE of Feb. 22 have been sold to W. J. Hayes & Sons, Cleveland. Yorkville (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 26, by the Board of Trustees—Geo. W. S. Hart, Chairman—for \$12,500 5% 20 year gold school bonds. Authority, election held May 14, 1902. Interest payable semi-annually. Bids must be accompanied by a certified check for \$1,000, payable to Withers Adickes, Treasurer. Treasurer.

Youngstown, Ohio.—Bond Sale.—On June 16 the \$4,675 5% Madison Avenue paving bonds were awarded to R. E. Cornelius, Youngstown, at 105'652. Other bidders were Seasongood & Mayer, Cincinnati, 105'165, and Firemen's Pension Fund, Youngstown, 105'145. Bonds were described in the Chronicle May 24, p. 1107.

Bonds Authorized.—Ordinances providing for \$3,270 special assessment bonds have been passed by the City Council. Securities will be 5%, interest semi-annual, 5-year (serial) bonds.

INVESTMENTS.

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Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
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Assets, over \$8,000,000. Insurance in Force, over \$40,000,000

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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, de

Cortified Public Accountants,

30 BROAD ST., NEW YORK.

204 Dearborn St., CHICAGO, ILL.

30 Coleman St., LONDON, E, C,

JAMES PARK,

CERTIFIED PUBLIC ACCOUNTANT, 52 Broadway, New York.

WM. FRANKLIN HALL. Accountant,

Exchange Building 53 State Street

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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,

Total Marine Premiums...... \$4 304,241 24

Premiums marked off from 1st January, 1901, to 31st Decem-ber, 1901.

.. \$3,512,389 71

\$5,403,824 00

1,291,236 62

253,193 27 225,710 12

Interest received during the year. Rent received during the year, less Taxes....

\$275,102 19

54,889 85

\$329,992 04

Losses paid during were estimated in 1900 and previous years.... \$398,184 81 occurred and were estimated and paid in 1901 1,458,859 48

\$1,857,044 29 Less salvages 112,031 98 85.617 65 Re-insurances

\$197,649 63

Returns of Premiums & Expenses. \$430,511 52

\$1,659,394 66

\$1,659,394 66
The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks....
Loans secured by Stocks and special deposits in Banks and Trust Company...
Real Estate. cor.
Wall & William
Streets, cost...\$1,017,000 00
Paid toward erection of new building..........1,547,000 00

1,547,000 00

Other Real Estate and claims due the Company.... 75,000 00

2,639,000 00 Premium Notes and Bills Re-1,159,385 19

countries. Cash in Bank

Amount.....\$10,972,349 2

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 M. Bacon,
Vernon H. Brown,
Waldron P. Brown,
William B. Boulton,
Joseph H. Chapman,
George C. Clark,
James G. De Forest,
William E. Dodge,
Cornelius Eldert,
Ewald Fleitmann,
Clement A. Griscom,
Anson W. Hard,
John D. Hewlett,
Charles D. Leverich, Charles D. Leverich,

Francis H. Leggett, Leander N. Lovell, Leander N. Lovell,
Lewis Cass Ledyard,
Charles H. Marshall,
George H. Macy,
Levi P. Morton,
W. H. H. Moore,
Frederic A. Parsons,
Henry Parish,
George W. Quintard,
A. A. Raven,
John L. Riker,
Douglas Robinson,
Gustav H. Schwab,
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