



OUR RECORD OF BOSTON STOCK  
EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 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" 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 preferred stockholders to be benefited through the

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 soft-coal 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 confessed.

No occurrence of a favorable character has transpired this week except the highly important circumstance 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 unlimited. 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 22½ million dollars. It is easy, though, to explain the reason for this situation—that is, for almost all of this decrease. Of the 22½ million dollars, just about 20 millions is found in the items of Breadstuffs, Provisions, Cotton and Petroleum; this would leave only 2½ 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 June, 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 cent.

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	113,703	110,993	111,942
Exports.....	16,283	10,062	13,997	83,933	40,185	73,693
Remainder.....	9,480	12,330	8,685	29,775	70,808	38,249
Production of foreign reporting mines....	9,354	8,456	8,293	44,344	38,325	36,293

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 Associated 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 2½ per cent, averaging about 2¾ per cent. On Monday loans were at 3 per cent and at 2½ 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 2½ per cent, with the majority at 2¾ 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 4½ 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 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfort it is also 2½@2½ 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. Gold received at the Custom House, \$18,399.

Nominal rates for exchange were 4 85½@4 86 for sixty-day and 4 88@4 88½ 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 85½ for long—4 85@4 8510, decimally expressed; 4 87½@4 87½ for short—4 8750@4 8760; and 4 88@4 88½ 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 85½@4 85½ for long—4 8515@4 8525; 4 87½@4 87½ for short—4 8760@4 8770, and 4 88½@4 88½ 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 85½@4 85½—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 one-eighth of a cent in short, to 4 87½@4 87½—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	THURS. June 17	WED. June 18	THUR. June 19	FRI. June 20
Brown Bros.... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Baring... {60 days.	4 88	88	88	88	88	88
{Sight....	4 88½	88½	88½	88½	88½	88½
Bank British... {60 days.	4 85½	85½	85½	85	85	85
{Sight....	4 88	88	88	88½	88½	88½
Bank of America... {60 days.	4 85½	85½	85½	85½	85½	85½
{Sight....	4 88	88	88	88	88	88
Bank of Montreal... {60 days.	4 85½	85½	85½	85½	85½	85½
{Sight....	4 88	88	88	88	88	88
Bank of Canada... {60 days.	4 85½	85½	85½	85½	85½	85½
{Sight....	4 88	88	88	88	88	88
Bank of Commerce... {60 days.	4 85½	85½	85½	85½	85½	85½
{Sight....	4 88	88	88	88	88	88
Bank of India... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Bank of London... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Bank of Paris... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Bank of Spain... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Bank of St. Petersburg... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½
Bank of the Indies... {60 days.	4 85½	86	86	86	86	86
{Sight....	4 88	88½	88½	88½	88½	88½

The market closed at 4 85½@4 85¾ for long, 4 87¼@4 87½ for short and 4 88½@4 88¾ for cables. Commercial on banks 4 84¼@4 85 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 84½@4 85, and grain for payment 4 85¾@4 85½.

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.
Currency.....	\$6,847,000	\$4,801,000	Gain \$2,046,000
Gold.....	984,000	769,000	Gain. 215,000
Total gold and legal tenders.....	\$7,831,000	\$5,570,000	Gain. \$2,261,000

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

Week Ending June 20, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,831,000	\$5,570,000	Gain. \$2,261,000
Sub-Treasury operations.....	18,300,000	19,800,000	Loss. 1,500,000
Total gold and legal tenders.....	\$26,131,000	\$24,970,000	Gain. \$1,161,000

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

Bank of	June 19, 1902			June 20, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ...	£ 37,992,659	.....	£ 37,992,659	£ 37,781,758	.....	£ 37,781,758
France....	102,790,959	44,984,801	147,775,560	98,958,877	44,872,384	143,831,211
Germany....	39,797,000	14,720,000	54,517,000	35,149,000	15,064,000	50,213,000
Russia....	74,461,000	9,008,000	83,467,000	70,894,000	7,874,000	78,268,000
Aus.-Hung'y	44,409,000	12,707,000	57,116,000	38,797,000	11,118,000	49,915,000
Spain.....	14,147,000	18,837,000	32,984,000	14,003,000	16,944,000	30,947,000
Italy.....	16,175,000	2,101,118	18,276,118	15,103,000	1,969,400	17,062,400
Netherlands.	4,683,400	6,789,500	11,472,900	5,781,700	5,751,300	11,533,000
Nat Belg'm.	2,178,000	1,889,000	4,067,000	2,971,000	1,485,000	4,456,000
<b>Tot. this week</b>	<b>337,614,618</b>	<b>110,682,201</b>	<b>448,297,319</b>	<b>319,189,335</b>	<b>104,570,34</b>	<b>423,769,379</b>
<b>Tot. prev. w'k</b>	<b>338,608,548</b>	<b>110,281,198</b>	<b>448,889,746</b>	<b>317,936,358</b>	<b>104,170,720</b>	<b>422,007,078</b>

**ENGLAND'S DEPENDENCE ON FOREIGN FOOD SUPPLIES.**

A question which has at previous times aroused more or less discussion, regarding England's dependence 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 would 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 England's two billion dollars of annual importations \$300,000,000 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 27½, 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 controversy 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 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 betterments, 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 requirements of the situation—has greatly increased

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 6½ 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 \$157½. 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 all 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 plaintiff. 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 arising 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 contract was made and to be performed in another State. 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 fraudulent 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.

Table with 6 columns: April (120 roads.), January 1 to April 30. (117 roads.). Sub-columns for 1902, 1901, and Increase. Rows for Gross earnings, Oper. exp., and Net earnings.

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:

Table with 7 columns: Year & No. of roads., Gross Earnings (Year Given, Year Preceding, Increase or Decrease), Net Earnings (Year Given, Year Preceding, Increase or Decrease). Rows for April and Jan. 1 to April 30.

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 1 1/2 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.

Table with two columns: Increases and Decreases. Lists railroads and their gross earnings for April.

\* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$795,784. † Covers lines directly operated east and west of Pittsburgh and Erie. 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.

Table with two columns: Increases and Decreases. Lists railroads and their net earnings for April.

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

† 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 Pittsburgh and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley 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.

SUMMARY BY GROUPS.

Table with 6 columns: SECTION OR GROUP, Gross Earnings (1902, 1901), Net Earnings (1902, 1901), Inc. or Dec., P. C. Rows for Trunk lines, Anthr. coal, East. & Mid., Mid. West'n, Northwest'n, North Pacific, Southwestern & Southern, Total (120 r'ds), Mexican, Jan. 1 to Apr. 30, and Total (117 r'ds).

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 137 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 830-832.

Shares.	BANKS—New York.	Price	Last previous sale.
30	American Exch. Nat. Bank....	275-276	June 1902— 276
1	Chemical National Bank.....	4325	June 1902— 4300
*20	Gallatin National Bank.....	430	Apr. 1902— 440
40	Greenwich Bank.....	355	Apr. 1902— 347½
10	Mount Morris Bank.....	226	Apr. 1902— 239¾
16	New York, N. B. A., Bank of..	345	May 1902— 351½
30	Nineteenth Ward Bank.....	150	Mar. 1898— 100
10	Seventh National Bank.....	140	May 1902— 136½
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	215	May 1902— 216½
2	Central Trust Co.....	1923	June 1902— 1945
100	Eastern Trust Co.....	202½-202½	June 1902— 212½
10	Guardian Trust Co.....	220-225	First sale.
100	North American Trust Co.....	265	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 3 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 entertainments 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 follow-

ing, 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 individual bank to that end.

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 been called to the fact that items drawn on banks not affiliated with the New York Clearing House and stamped "Payable if desired at \_\_\_\_\_ Bank, New York," are being paid through the Clearing House.

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,

Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

The method of evasion has been for a bank at an out-of-town 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 be 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 herewith:

NEW YORK NAT. EXCHANGE BK.	Surplus & Profits.		Gross Deposits.		Aggregate Resources.		—Price.—	
	Capital.	Profits.	Deposits.	Resources.	Bid.	Ask.		
Apr. 30 1902....	500,000	341,913	5,414,236	6,806,394	270½	270	Sale	
Feb. 25 1902....	500,000	340,229	5,091,622	6,482,345	230	230	....	
Dec. 10 1901....	500,000	336,933	4,427,829	5,765,231	210	210	....	
Sept. 30 1901....	300,000	128,259	4,327,391	5,054,654	200	200	....	
July 15 1901....	300,000	124,456	4,240,092	4,965,180	195	195	....	
Apr. 24 1901....	300,000	118,602	4,373,739	5,088,970	160	160	....	
Feb. 5 1901....	300,000	112,572	3,744,072	4,402,914	130	130	....	
Dec. 13 1900....	300,000	109,607	3,494,436	4,164,115	130	130	....	
Sept. 5 1900....	300,000	100,961	3,446,501	4,108,835	125	125	....	
June 29 1900....	300,000	102,958	3,728,093	4,394,624	117	117	....	
Apr. 26 1900....	300,000	99,793	3,529,406	4,139,221	116	116	....	
Feb. 13 1900....	300,000	86,184	3,229,950	3,715,207	116	116	....	
Sept. 7 1899....	300,000	62,975	3,027,659	3,492,934	116	116	....	
June 30 1899....	300,000	63,736	2,710,451	3,173,260	116	116	....	
Dec. 1 1898....	300,000	53,826	1,925,634	2,518,460	95	95	....	
Sept. 20 1898....	300,000	50,848	1,644,049	2,096,898	70	90	....	

\* Sale May 23, 1902 at 270½.

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 them.

—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. The 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 submitted to the stockholders on Tuesday, July 1.

—At the directors' meeting this week Mr. Horace B. Pearson 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 National 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. D. Bevington.

—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. McEl-downey, 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 liquidation.

—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 the proposed institution is the Drexel State Bank of Chicago,

and the incorporators are Gale Blocki, Arthur J. Donovan and W. Miller. The capital is to be \$300,000.

—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 elapsing 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, Ohio, 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 \$1,887,000. 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 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 \$350,000. 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 \$1.50 (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 Notices.

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 cotton 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 2½ 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 textile-making districts have grown up.

In 1794 steam carrying had not come, on land or on water. The opening, in 1761, of the Duke of Bridgewater's canal 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 to it.

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 banking 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 the old Walton House, 156 Queen Street, in St. George's Square, now Franklin. The bank started without a charter,

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. The expected 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 909½ 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 EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1901-02. The imports of gold were very moderate, reaching only \$103,716, of which



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 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 economic 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 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 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 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 elsewhere 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. 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. 3½d. 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 England, the Bank rate of discount, the price of consols, &c. compared with the last three years :

Table with 5 columns: Year (1902, 1901, 1900, 1899), Month (June 4, June 5, June 6, June 7), and various financial metrics like Circulation, Public deposits, Government securities, Bank rate, Consols, Silver, etc.

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

Table with 5 columns: 1901-02, 1900-01, 1899-00, 1898-99, and various cereal items like wheat, barley, oats, peas, beans, Indian corn, flour.

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 30:

Large table of financial data with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. and rows for various securities like Silver, Consols, For account, etc.

Commercial and Miscellaneous News

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

Table of Foreign Imports for 1902, 1901, 1900, and 1899, categorized by Dry Goods and General Merchandise.

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.

Table of Exports from New York for 1902, 1901, 1900, and 1899, categorized by Rev. reported.

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.

Table of Exports and Imports of Specie at New York for Gold and Silver, categorized by Week and Since Jan. 1.



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.

Table with columns: BANKS, Capital, Surplus, Loans, Specte., Legals, Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their financial figures.

DIVIDENDS.

Table listing dividends for various companies. Columns include Name of Company, Per Cent, When Payable, and Books Closed. Categories include Railroads (Steam), Street Railways, Banks, and Miscellaneous.

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.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specte., Leg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. &c., Net Deposits. Lists banks like Colonial, Columbia, Fourteenth Street, etc., with their financial figures.

\* 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.

Table showing Stock of Money June 1, 1902. Columns include In the United States, Held in Treasury, Money in Circulation June 1, 1902, and Money in Circulation June 1, 1901. Lists items like Gold coin, Gold certificates, Standard silver dollars, etc.

Total..... 2,563,441,367 299,025,392 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 \$118,512,930 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.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Table with columns for months (July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mch., Apr., May) and Total 11 months. Rows include Receipts 1901-02 (Customs, Internal revenue, Miscellaneous), Receipts 1900-01, Disbursements 1901-02 (Civil and miscellaneous, War, Navy, Indians, Pensions, Interest), and Disbursements 1900-01.

\* Deducted from July "Miscellaneous" 1901... \$432,895 93
† Deducted from March, "Miscellaneous" 1901... \$1,496,090 41

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.

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.

Table showing Bonds and Legal Tenders on Deposit for Bank Circulation (1901-02) and Circulation Afloat Under (Bonds, Legal-tenders, Total) from May 31 to June 30.

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.

Table showing U. S. Bonds Held May 31, 1902, to Secure Public Deposits in Banks, Bank Circulation, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

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.

Summary table for National Bank Notes and Legal Tender Notes, showing amounts afloat, deposited, redeemed, and retired during May 1902.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table showing Legal Tenders Deposited by Insolvent Banks, Liquidating Banks, and Retiring Banks from Feb. 1 to June 1, 1902.

\*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.

Table showing Treasury Net Holdings from March 1 1902 to June 1 1902, including gold coin and bullion, silver coin and bullion, U.S. Treasury notes, and legal-tender notes.

Auction Sales—By Messrs. Adrian H. Muller & Son. Lists various stocks and bonds for auction, including Bank of N. Y., Metropolitan Nat. Bank, and others.

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

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

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application.

# Bankers' Gazette.

For Dividends see page 1280.

WALL STREET, FRIDAY, JUNE 20, 1903.—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 appealed 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 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 francs 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 \$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	Dec 3,199,500	900,943,900	809,999,900
Circulation	31,410,800	Dec 55,600	30,904,400	22,966,600
Net deposits	942,868,600	Dec 3,027,900	934,194,300	895,770,200
Specie	172,373,700	Inc 153,100	177,153,400	188,216,100
Legal tenders	76,845,800	Inc 1,101,700	77,677,300	78,225,200
Reserve held	249,018,500	Inc 1,259,800	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	13,302,350	Inc 2,016,775	8,782,125	17,498,750

NOTE.—Returns 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 settlements.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85¼ @ 4 85¾; demand, 4 87¾ @ 4 87¾; cables, 4 88¾ @ 4 88¾; prime commercial, sixty days, 4 84¾ @ 4 85; documentary commercial, sixty days, 4 84¼ @ 4 85½; grain for payment, 4 85¾ @ 4 85½; cotton for payment, 4 84¼ @ 4 84¾; cotton for acceptance, 4 84¾ @ 4 85.

Posted rates of leading bankers follow:

	June 20	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85¼ @ 4 86	4 88	@ 4 88½
Prime commercial	4 84¾ @ 4 85		
Documentary commercial	4 84¼ @ 4 85½		
Paris bankers' (Francs)	5 18¾ @ 5 18¾*	5 16¼ @ 5 15½†	@ 5 15½†
Amsterdam (guilders) bankers	39 15 @ 40	40¼ @ 40	@ 40
Frankfurt or Bremen (reichm'ks) bankers	94 15 @ 95	95¾ @ 95	@ 95 15

\* Less 1s. † Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 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 14	June 15	June 17	June 18	June 19	June 20
2s, 1880.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1880.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1880 sma.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1880 sma.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1913.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1913.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1913, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1913, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907.....coupon	Q—Jan	*110½	*110½	*110½	*110½	*110½	*110½
4s, 1925.....registered	Q—Feb	*125½	*125½	*125½	*125½	*125½	*125½
4s, 1925.....coupon	Q—Feb	*125½	*125½	*125½	*125½	*125½	*125½
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*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 limited 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 107¾. 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.

**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 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. 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.

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 15.	June 17.	June 18.	June 19.	June 20.	Sales
Am. Beet Sug.	.....	.....	.....	.....	30 30	.....	100
B. & N. Y. A. L. pref.	108 103	.....	.....	.....	.....	.....	10
Butterick Co.	48 48	.....	.....	.....	.....	47¾ 47¾	200
Can. Pac. Sub. \$20 paid	129¾ 129¾	130¼ 131	130¾ 130¾	130¼ 131	.....	129¾ 129¾	2,100
C. Lor. & Wh. Crucible Steel	78 78	.....	.....	.....	.....	21¼ 22¾	1,050
Gen. Chem.	.....	.....	.....	65 65	.....	64 64½	900
Do pref.	.....	.....	.....	.....	101 101	x98¼ 93¼	200
Morris & Essex	195¼ 195¼	.....	.....	.....	.....	.....	78
N. Y. Dock	20¾ 22	.....	.....	.....	.....	.....	1,350
Do pref.	54 54	.....	54¾ 57	.....	.....	.....	478
North. Cent.	235 235	.....	.....	.....	.....	.....	200
Quicksilver	.....	.....	.....	9¾ 3¾	.....	.....	400
Do pref.	.....	.....	.....	9¾ 10¾	.....	.....	900
Tol. Peo. & W.	.....	.....	.....	.....	.....	21 21	100
Twin City r'rs	1¼ 1¼	.....	.....	1¼ 1¼	1¼ 1¼	.....	450
U. S. Reduct'n	40¼ 40¼	.....	39¾ 40	39¾ 39¾	.....	.....	315
Do pref.	.....	.....	.....	.....	.....	x62 62	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 (attributed to the excellent spring-wheat prospects in the Northwest), but reacted to 104¾, 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 17¾ last Friday, closing to-day at 15¾. 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 was put out. This caused a revival of dealings, and the price advanced to 95¾. Considerable inquiry has appeared for San Francisco subscriptions at 101¾ @ 102½, while the 4s bonds (w. i.) have been quoted around 91¼. 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 62½ 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 10¼, 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.



STOCKS—HIGHEST AND LOWEST SALE PRICES

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

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.





Main bond record table with columns: BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20, Int'l Period, Price Friday June 20, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and corresponding columns for the second half of the page.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bonds table with columns: Telegraph and Telephone, Coal and Iron, Manufacturing & Industrial, and various bond descriptions with their respective prices and dates.

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







Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks, including daily price movements and ranges since 1902 and 1901.

Table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds, with columns for Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending June 20, 1902, with the same week in 1901, and also comparing the period from January 1 to June 20, 1902, with the same period in 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, 1902, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, and other cities), Gas Securities (New York and other cities), and other miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and Ferry Companies, with columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

§ Covers results on lines directly operated. \* Figures from Dec. 1 are for the railroad only. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.





e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

h These figures include—besides the old Savannah Florida & West— 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.

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

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

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

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Table with 5 columns: Companies, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Buffalo Gas Co., Consol. Gas Co., Gas & Electric Co., Jackson Gas-L. Co., Laclede Gas L't Co., Lowell Elec. Lt. Co., Mexican Telephone, Pacific Coast Co., Philadelphia Company.

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

Table with 5 columns: Roads, Int., rentals, etc. (Current/Previous Year), Bal. of Net Earn's. (Current/Previous Year). Rows include Atlantic & Birm'gh, Bellefonte Central, Cent. New England, Chic. Burl. & Quincy, Chic. & E. Illinois, Choc. Okla. & Gulf, Clev. Cin. Ch. & St. L., Peoria & East., Col. Sand. & Hook., Den. & R. Grande, Dul. So. Sh. & Atl., Gila Val. Globe & No., Hocking Valley, Kanawha & Mich., Manistee & No. E., Mineral Range, Mo. Kan. & Texas, Washv. Chat. & St. L., Nev.-Cal.-Oregon, Norfolk & West'n., Pere Marquette, Pine Bluff Ark. R., Pitts. C. C. & St. L., Reading—All companies, Rio Grande Junct'n., Rio Grande South., Rio Grande West., St. Jos. & Gr. Isl'd.

Table with 5 columns: Roads, Int., rentals, etc. (Current/Previous Year), Bal. of Net Earn's. (Current/Previous Year). Rows include St. L. & San Fran., San Ant. & Ar. Pass., San Fran. & No. Pac., Southern Pac. Co., Toledo & Ohio Cen., Tol. Peo. & West., Wichita Valley, Wisconsin Central, Wmsport & No. Br.

\* 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 \$1,837,239 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 latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Our'nt Year, Previous Year). Rows include Alton Ry. Gas & Elec., American Ry. Co., Binghamton RR., Br'klyn Rap. Tr. Co., Chicago & Mil. Elec., Cin. Newp. & Cov., Citizens Ry. & Light (Muscatine, Iowa), City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Ely & West., Cleve. Painsv. & E., Dart. & W'port St. Ry., Denver City Tram., Detroit United, Detroit & Port Huron Shore Line, Duluth-Sup. Tract., Duluth St. Ry., Elgin Aurora & Sou., Galveston City, Georgia Ry. & Elect., Harrisburg Traction, Internat'l Traction—(Buffalo), Lehigh Traction, London St. Ry. (Can.), Los Angeles Railway, Mad. (Wis.) Traction, Mass. Elec. Co.'s., Montreal Street Ry., New Castle Traction, New London St. Ry., Northern Ohio Tract., Olean St. Railway, Orange Co. Traction, Pacific Electric, Philadelphia Co., Consol. Tr. (Pitts.), United Tr. (Pitts.), Pottsv' Union Trac. Railways Co. Gen.—Roads, Light Co's., Sacramento Electric Gas & Ry., St. Louis Transit, Sioux City Traction, Southern Ohio Tract., Tacoma Ry. & Power Toledo Bowl. Green & South. Traction, Toledo Rys. & Light, Toronto Railway, Irwin City Rap. Tran., Union (N. Bedford), United Traction—Albany City, United Tract. (Prov.)

§ 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.





## BALANCE SHEET DEC. 31, 1901.

<i>Assets</i> —		<i>Liabilities</i> —	
Cash.....	\$19,987	Capital stock issued....	\$2,000,000
Purchase 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	
Am. Cement Co. of Pa.,		due.....	21,625
due on account of div-		Reserve for dividend	
idend declared.....	60,869	payable Jan. 15, 1902	80,000
Lesley & Trinkle Co.,		Sinking fund bonds,	
due on account of		cancelled Oct., 1900,	
dividend declared....	11,500	and Oct., 1901.....	70,000
Sundry accounts.....	42	Surplus from profit and	
Jordan W'rks, advances	1,698	loss account.....	630
Furniture and fixtures.	705		
Organization expenses.	11,588		
		Total liabilities.....	\$3,102,255
Total assets.....	\$3,102,255		

-V. 72, p. 672.

## American Screw Company.

(Report for year ended Dec. 31, 1901.)

The report, signed by President Thurston and the directors, says:

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:

INCOME ACCOUNT.			
	1901.	1900.	1899.
Profits.....	\$152,109	\$413,956	\$349,153
Dividends.....	(5%) 162,199	(5%) 162,500	(3%) 97,500
Surplus.....	def. \$10,090	\$251,456	\$251,653

## BALANCE SHEET DEC. 31.

<i>Assets</i> —		1901.	1900.	1899.
Accounts and bills receivable	\$192,416	\$377,098	\$621,089	
Supplies, goods, mater'ls, &c.	982,700	834,782	676,259	
Cash.....	378,158	406,055	165,621	
Treasury stock.....	4,789			
Quick assets.....	\$1,558,064	\$1,617,934	\$1,462,969	
Plant.....	2,456,016	2,437,771	2,430,565	
Total assets.....	\$4,014,079	\$4,055,705	\$3,893,534	
<i>Liabilities</i> —				
Accounts payable.....	\$77,287	\$47,124	\$136,408	
Capital stock.....	3,250,000	3,250,000	3,250,000	
Surplus Dec. 31.....	686,792	758,581	507,126	
Total liabilities.....	\$4,014,079	\$4,055,705	\$3,893,534	

-V. 74, p. 1253.

## 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:

FRASER RIVER—Alliance Canning Co., Anglo-American Canning Co., Fishermen's Cannery (leased), Bon Accord, Atlas Canning Co., Acme Canning Co., Albion Canning Co., Boutillier & Co., Brunswick Canning Co., Canoe Pass Canning Co., Steveston Canning Co., Canadian Pacific Packing Co., Cleave Canning Co., Colonial Canning Co., Currie, McWilliams & Fowler, Dinsmore Island Canning Co., Ewen & 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 Canning), Victoria Canning Co. of B. C. Ltd., Wellington Canning, 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. No. 3, Estate E. A. Waldham, Vancouver Packing Co., Victoria Canning Co. of B. C. Ltd. (Wannuck Cannery); NAAS RIVER—Federation Brand Salmon Canning Co., Naas Harbor Cannery, Mill Bay Cannery, Cascade; LOWE INLET—Victoria Canning Co. of B. C. Ltd. (Lowe Inlet Cannery); CHINA HAT—Princess Royal Canning Co.; BELLA COOLA—John Clayton; ALERT BAY—Alert Bay Canning Co.

The prospectus issued by Æmilus 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-half 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.

<i>Assets</i> —		<i>Liabilities</i> —	
Plants and brands....	\$2,234,838	Preferred stock.....	\$1,500,000
Steamers and boats....	184,932	Common stock.....	2,500,000
Cash.....	326,730		
Prof. stock in treasury.	250,000		
Com. do do	1,003,500		
Total.....	\$4,000,000	Total.....	\$4,000,000

Directors: President, Alexander Ewen, canner, New Westminster; 1st Vice-Pres., Æmilus Jarvis, of Æmilus 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 Sweeney, 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.

<i>Assets</i> —		<i>Liabilities</i> —	
Real estate, plant, etc..	\$1,386,944	First mortgage bonds..	\$1,000,000
Rolls, patterns, etc....	153,215	Preferred stock.....	2,250,000
St'ks, bds., etc. owned.	54,295	Common stock.....	2,000,000
Accts. and bills receiv..	404,818	Accounts and bills pay-	
Stock on hand.....	595,987	able and bond inter-	
Cash.....	331,550	est accrued.....	639,489
Charges paid in ad-		Surplus (see above)....	46,867
vance or accrued.....	9,547		
Total.....	\$5,936,356	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.

<i>Assets</i> —		<i>Liabilities</i> —	
Plant and machinery.	\$2,083,593	Capital stock—	
Merchandise.....	1,847,759	Preferred.....	\$4,669,400
Debts & bills receiv'le	*759,479	Common.....	14,992,300
R.R., Gov. & munic. bds.	980,628	Accounts payable.....	591,957
Treasury stock, com.		Legal res'v'e (France).	6,096
(since realized)....	122,993	Dividends and bonus	
Cash.....	1,398,590	declared but not dis-	
Good will & patents..	13,233,723	tributed.....	166,481
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.

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 Covington & 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 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. (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 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.

The income account and balance sheet follow:

INCOME ACCOUNT FOR YEAR 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
<b>Total receipts.....</b>	<b>\$2,103,188</b>
<b>Deduct—</b>	
Salaries, legal expenses, net rentals and other expenses....	\$47,713
Taxes.....	5,773
Reduction of goodwill.....	1,000,000
<b>Total deductions.....</b>	<b>\$1,053,486</b>
<b>Balance to undivided profits.....</b>	<b>\$1,049,702</b>

BALANCE SHEET OF MAY 31.

1902.		1901.	
<b>Assets—</b>		<b>Liabilities—</b>	
Goodwill.....	\$1,000,000	Capital stock.....	12,000,000
Stocks.....	5,186,896	Res'try'd for unad-justed legal exp. ....	235,000
Bonds.....	1,121,500	Balance of income account.....	1,547,446
Loans.....	946,900	Undivided profits.....	80,283
Property.....	13,933		
Bills & accts. rec'de	78,953		
Cash.....	1,761,203		
<b>Total.....</b>	<b>13,129,986</b>	<b>Total.....</b>	<b>13,129,986</b>

\* After deducting appropriation from income.—V. 74, p. 430.

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

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 including 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 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:

RESULTS FOR YEAR ENDED MARCH 31, 1902.

Telephone rentals.....	\$182,596	Maintenance expenses...	\$14,185
Toll line receipts.....	3,016	Operation.....	82,194
Other receipts.....	2,469	Salary and office expens.	8,936
		Interest and discounts...	68,014
<b>Total receipts.....</b>	<b>\$188,081</b>	<b>Balance, surplus.....</b>	<b>\$14,752</b>

BALANCE SHEET MARCH 31, 1902.

1902.		1901.	
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of original plants.....	\$2,756,399	Capital stock.....	\$1,617,387
Construct. during year.....	751,551	Mortgage bonds.....	1,901,000
Furniture and fixtures.....	1,304	Undivided profits.....	14,752
Cash on hand.....	23,885		
<b>Total.....</b>	<b>\$3,533,140</b>	<b>Total.....</b>	<b>\$3,533,140</b>

—V. 74, p. 101.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Strike.**—About one-half of the 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 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 \$30,000,000 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. & Fla. Ry. to Jacksonville, 118 miles, and at the latter point has valuable terminals.—V. 74, p. 1088.

**Berkshire (Mass.) Street Ry.—New Stock.**—The shareholders 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.

**Burlington (Ia.) 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:

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 shareholders 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 \$1,800,000, 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.

**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, non-exempt 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 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, 1037.

**Choctaw Oklahoma & Gulf RR.—New Officers.**—The following Rock Island officers have been elected: President, William B. Leeds; Secretary, 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. 986, 576.

**Favorable Decision Regarding Constituent Company.**—See "Covington" on page 1320.—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. 936, 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 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 definitely proposed, the same to be brought out when the times are more propitious.—V. 74, p. 937, 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.

**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.

**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 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 \$5,757,274, 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; 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.

**Jacksonville & 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 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 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., lessee of the Metropolitan 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.
Broadway & Seventh Ave. RR.....	\$2,100,000	\$1,400,000
42d Street & Grand Street Ferry RR.....	743,000	400,000
Central Park North & East River RR.....	1,800,000	300,000
34th Street & Crosstown Ry.....	1,000,000	990,000

"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.—Consolidation.**—See Milford & Uxbridge Street Ry. below.

**Milford & Uxbridge (Mass.) Street Ry.—Consolidation.**—This company is arranging to absorb by consolidation the Milford 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.

**Norfolk Portsmouth & Newport News Co.—Officers.**—R. Lancaster Williams has been elected President and W. J. Payne 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 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--	First 10 years.	Next 15 years.
River rights.....	\$200	\$200
Tunnel rights in Manhattan Borough, being 44,-341 ft. (partly estimated) of single track.....	22,170	44,341
Tunnel rights in Queens Borough, being 8,100 ft. (partly estimated) of single track.....	2,925	4,050
Street rights on 31st and 33d streets, north and south of terminal.....	14,000	28,000
Secondary station at 33d Street and 4th Avenue.....	1,140	2,280
Portions of 33d Street.....	\$6,000	\$6,000
In all yearly.....	\$75,535	\$114,871
Total, \$755,350 and \$1,723,065; or \$2,478,415.		

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 rental; 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. 73, p. 439.

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

**Reading Company.**—Application.—The New York Stock Exchange has been requested to list \$1,735,000 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:

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 branch 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 construct 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 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 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.

**"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 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 on 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 pneumatic tubes in Boston, Chicago, 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 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 \$1,000,000.—V. 74, p. 1091, 480.

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

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

**Batopilas Mining Co.**—Payment of Overdue Coupons.—The 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), Willmot 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.

**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 shareholders 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 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:

Calendar year.	Net earnings.	Dividends Paid		Balance surplus.
		Common.	Preferred.	
1901.....	\$345,890	(10%)\$148,750	(6%)\$18,000	\$179,240
1900.....	262,903	(10%) 109,623	(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:

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 water works 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 issue 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. 71, p. 1312.

**Chicago Pneumatic 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.

**Listed in Chicago.**—The Chicago Stock Exchange has listed the \$5,500,000 outstanding 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 \$62 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 Indebtedness.**—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, 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 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., Lawrenceville 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 O. 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. City.

**Corn Products Co.—First Dividend.**—The directors have declared a first quarterly dividend of 1¼ 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 \$323,000 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. Directors:

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 Laroque 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 Rudolph 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 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 issue.....	\$16,000,000
Of which to be exchanged for an equal amount of the collateral trust 5s of the Distilling Co. of America that are now outstanding and redeemable at par.....	3,580,000
In exchange for the 6 p. c. bonds of American Spirits Mfg. Co.....	1,873,000
For the 21 p. c. accumulated dividends on preferred stock of Distilling Co. of America.....	6,562,500
To be sold for cash to provide working capital and for the benefit of constituent companies.....	3,984,500
Capital stock, all of one class, about.....	32,000,000
Of which in exchange for present common stock (\$44-546,973), about.....	7,560,000
In exchange for present preferred stock (\$29,464,318), about.....	20,620,000

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, 1093.

**Edison Electric Illuminating Co. of Boston.—New Stock.**—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.

**Evansville (Ind.) Gas & Electric Light Co.—New Bonds.**—A syndicate headed by Farson, Leach & Co., which recently purchased control, has paid off the \$225,000 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.**—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 shareholders 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 its first quarterly dividend, 1½ per cent, 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:

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.—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. S. G. Ramage is President, 421 Wood St., Pittsburg.—V. 73, p. 794.

**Maritime Canal Co.—See Isthmian Canal above.**—V. 73, p. 1267.

**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 \$67,832 in 1900-01. A large water-power plant is being constructed on the Tallahassee 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 undisturbed.—V. 73, p. 1267.

**Frank A. Munsey Co.—First Dividend.**—A first quarterly dividend of 1¼ 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 Gas Companies," or by some other suitable name. The first trustees thereof to be the following:

Charles Francis Adams, 2d; Walter Cabot Bayliss; 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

Of which issuable to present stockholders, if paying assessment, about.....	\$1,925,000
To present bondholders, about.....	8,788,000
Issuable with about \$3,080,000 common to Kldder, Peabody & Co. and J. W. Selligman & Co. in consideration of payment of floating debt, reorganization, etc., expenses and for \$3,000,000 cash, applicable as above stated, about.....	4,287,000
<b>Common stock in \$100 shares, free from taxation in Massachusetts in hands of holders.....</b>	<b>\$15,000,000</b>
Of which issuable to present stockholders, if paying assessment, about.....	2,625,000
To present bondholders, about.....	9,295,000
Balance issuable with about \$4,287,000 preferred stock (see above), about.....	3,080,000

The terms of exchange for deposited securities are as follows:

Each \$1,000 principal of—	If paying assessment.	Will receive in exchange.—
Existing stock (see "x").....	\$100	New pref. stock. New com.
1st M. 5s of 1897 (see "y").....	520	\$110 \$150
		550

x 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 Dec. 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:

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., and all other property 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 Central 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 and the sale of preferred and common shares of the Massachusetts Gas 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 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 (Conn.) Gas & Electric Co.—Sale.**—The shareholders 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. 888, 530.

**Pennsylvania Steel Co. of New Jersey.—New Bonds.**—The Maryland Steel Co. of Sparrows Point, Md., one of the constituent properties, is about to issue \$600,000 of 5 p. c. gold bonds known as "Maryland Steel Co. car trust bonds," 10 denominations of \$1,000. These bonds will be dated July 1, 1902, and are payable \$60,000 at the end of each year, the entire issue being paid in ten years. The Maryland Steel Co. reserves the right to retire any of the bonds, not due by their terms, 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 stated last week, to issue \$7,500,000 in 5 p. c. 30-year gold bonds, to cover in part the cost of blast furnaces and adjacent property at Lebanon, Pa., and an interest in the Cornwall Ore Banks in Lebanon County, Pa. This purchase was ar-

ranged at the time of the reorganization of the New 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.

**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 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 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:

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.—Mortgage.**—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.

**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 Mechanicsville, 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 1306.—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.

**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.

**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 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.

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.

United States Steel Corporation.—Injunction Made Permanent.—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 \$350,000,000 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 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 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 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 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 30 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.

—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 10.10@10.30c. 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.
June.....	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 8½@8¾c. for pickled shoulders, 11½c. for pickled hams and 10½@10¾c. for pickled bellies, 14@10 lbs. average. Tallow has been quiet, and prices have weakened to 6½c. Stearines have been dull, closing at 11½c. for lard stearine and 13¼c. for oleo stearine. Cottonseed 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 tcs. 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 coffee 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 in the situation, and although prices are low, buyers have been difficult to interest. The close was steady at 5¼c. for Rio No. 7. West India growths have been steady for the better grades but flat for the medium grades, closing at 8¼@8½c. for good Cutcuta. 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 closing asked prices:

June.....	4.90c.	Sept.....	5.00c.	Dec.....	5.20c.
July.....	4.90c.	Oct.....	5.05c.	Jan.....	5.25c.
Aug.....	4.95c.	Nov.....	5.10c.	March.....	5.45c.

Raw sugars have been more freely offered from Cuba, and the market has been easier, closing at 8½c. 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 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 steady. 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 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 has been unchanged at 9.05c. Credit balances have been steady at \$1.20. Spirits turpentine has been quiet, and at the close prices declined to 48¾@49¼c. 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, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,648 bales, against 20,356 bales last week and 21,433 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,347,955 bales, against 7,264,527 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 83,428 bales.

Table showing cotton receipts at various ports from Saturday to Friday of the current week. Columns include 'Receipts at', 'Sat.', 'Mon.', 'Tues.', 'Wed.', 'Thurs.', 'Fri.', and 'Total'.

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

Table comparing cotton receipts and stock for the weeks ending June 20, 1902, with the corresponding weeks in 1901 and 1900. Columns include 'Receipts to June 20', '1901-02.', '1900-01.', and 'Stock'.

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.

Table showing total receipts at leading ports for six seasons from 1902 to 1897. Columns include 'Receipts at', '1902.', '1901.', '1900.', '1899.', '1898.', and '1897.'.

Since Sept. 1 7347,955 7264,527 6396,769 8296,065 8540,463 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.

Table showing exports from various ports, categorized by destination (Great Britain, France, Continent) and total weekly and since Sept. 1, 1901. Columns include 'Exports from', 'Week Ending June 20, 1902.', and 'From Sept. 1, 1901, to June 20, 1902'.

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.

Table showing cotton on shipboard, not cleared for, at various ports. Columns include 'June 20 at', 'Great Britain', 'France', 'Germany', 'Other For'gn', 'Coastwise', 'Total', and 'Leaving stock'.

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.

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.

Table showing rates for various grades of cotton (Fair, Middling, Good Middling, etc.) with prices for different months and years.

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.

Table showing official prices for UPLANDS, GULF, and STAINED cotton grades, listing prices for Saturday through Friday.

The quotations for middling upland at New York on June 20 for each of the past 33 years have been as follows.

Table showing historical quotations for middling upland at New York from 1902 back to 1870.

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

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

Table showing market and sales data, including spot market status (Quiet, Firm, Easy) and sales of spot & contract cotton.

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

Table of futures prices for various months from June to May, including highest, lowest, and closing prices.

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

Table showing movement of cotton in interior towns, including receipts, shipments, and stocks for various towns from 1901 to 1902.

The above totals show that the interior stocks have decreased during the week 12,188 bales, and are to-night 171,940 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table of overland movement for the week and since Sept. 1, 1901-1902, comparing 1901-1902 and 1900-1901.

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.

Table of cotton in sight and spinners' takings for the week and since Sept. 1, 1901-1902.

Movement into sight in previous years. Week—Bales. Since Sept. 1—Bales. 1900—June 22... 39,528 1899-00—June 22... 8,778,968

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.

Table of visible supply of cotton by location: Stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste.

Table of visible supply of cotton by region: Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Of the above, totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table of American cotton supply: Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American, Total visible supply.

Continental imports past week have been 69,000 bales. The above figures indicate a decrease in 1902 of 286,212 bales as compared with same date of 1901, a gain of 647,418 bales over 1900 and a decline of 1,304,224 bales from 1899.

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

Week ending June 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
New Orleans	9 0 1/2	9 1/4	9 1/2	9 1 1/2	9 1 1/2	9
Mobile	9	9	8 7/8	8 7/8	8 7/8	8 7/8
Savannah	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1 1/2
Charleston	-----	-----	-----	-----	-----	-----
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9
Norfolk	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Boston	9 7 1/2	9 7 1/2	9 3/4	9 5 1/2	9 1/2	9 1/2
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 1 1/2	9 3/4	9 1 1/2	9 1/2	9 1/2	9 1/2
Augusta	9 3 1/2	9 3 1/2	9 1 1/2	9 1 1/2	9	9
Memphis	9	8 7/8	8 1 1/2	8 1 1/2	8 7/8	8 7/8
St. Louis	9 1 1/2	9 1 1/2	9	9	8 1 1/2	8 1 1/2
Houston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

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

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'day, June 14.	Monday, June 16.	Tuesday, June 17.	Wed'day, June 18.	Thurs'd'y, June 19.	Friday, June 20.
<b>JULY—</b>						
Range	9 1/4 @ 19	8 95 @ 12	8 80 @ 96	8 71 @ 77	8 76 @ 89	8 77 @ 87
Closing	9 1/4 @ 16	9 00 @ 01	8 81 @ 82	8 74 @ -	8 80 @ 87	8 80 @ 81
<b>AUGUST—</b>						
Range	8 57 @ 62	8 46 @ 55	8 31 @ 45	8 24 @ 40	8 31 @ 46	8 29 @ 41
Closing	8 57 @ 58	8 47 @ 48	8 32 @ 33	8 27 @ 28	8 42 @ 43	8 30 @ 31
<b>SEPT'BER—</b>						
Range	8 16 @ 20	8 06 @ 14	7 92 @ 04	7 87 @ 01	7 92 @ 03	7 90 @ 99
Closing	8 15 @ 16	8 07 @ 08	7 94 @ 95	7 89 @ 80	8 00 @ 01	7 90 @ 91
<b>OCTOBER—</b>						
Range	7 87 @ 96	7 80 @ 90	7 68 @ 80	7 65 @ 77	7 71 @ 82	7 67 @ 77
Closing	7 83 @ 89	7 83 @ 84	7 69 @ 70	7 67 @ 68	7 78 @ 79	7 69 @ 71
<b>DEC'BER—</b>						
Range	7 79 @ 85	7 73 @ 81	7 60 @ 69	7 55 @ 68	7 62 @ 72	7 58 @ 68
Closing	7 79 @ 80	7 74 @ 75	7 60 @ 61	7 57 @ 58	7 69 @ 70	7 60 @ 61
<b>TOPE—</b>						
Spots	Steady.	Easy.	Quiet.	Easy.	Steady.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

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.

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.

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 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 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.—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 70 to 102.

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 week. Average thermometer 85, highest 100, lowest 71.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78 1/2, ranging from 63 to 92.

Vicksburg, Mississippi.—Moisture is needed, but cotton 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.

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.

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 1/2 to 95, averaging 81 1/2.

Nashville, Tennessee.—It has rained during the week to the 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 has fallen on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

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, ranging from 69 to 99.

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. We have 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 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, averaging 80.

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 3 o'clock June 19, 1902, and June 20, 1901.

	June 19, '02.	June 20, '01.
New Orleans	Above zero of gauge. Feet. 6.9	Feet. 9.2
Memphis	Above zero of gauge. 13.7	14.9
Nashville	Above zero of gauge. 2.0	4.8
Shreveport	Above zero of gauge. 15.0	11.2
Vicksburg	Above zero of gauge. 22.8	25.2

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 an inactive market for jute bagging during the week under review at unchanged prices, viz.: 5 3/4 c. for 1 1/4 lbs. and 5 3/4 c. for 3 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2 @ 6 c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts 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:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	18,000	2,040,000	34,000	1,808,000	6,000	880,000



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 improvement being most pronounced during the latter part of the week. Immediately following our last review there was a decline in prices of about 1/2c. 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.

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

Table with 7 columns: Cash wheat f. o. b., July delivery in elev., Sept. delivery in elev., Dec. delivery in elev. and 4 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

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

Table with 7 columns: July delivery in elev., Sept. delivery in elev., Dec. delivery in elev. and 4 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

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 69c., 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, coupled with the knowledge that private warehouse interests had prepared 500,000 bushels of corn to be delivered on contracts, relieved the tension, and prices broke sharply, showing a loss of 3 1/2c. 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 strengthening influence.

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

Table with 7 columns: Cash corn f. o. b., July delivery in elev., Sept. delivery in elev., Dec. delivery in elev. and 4 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

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

Table with 7 columns: July delivery in elev., Sept. delivery in elev., Dec. delivery in elev., May delivery in elev. and 4 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: No. 2 mixed in elev., No. 2 white in elev. and 5 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

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

Table with 6 columns: July delivery in elev., Sept. delivery in elev., Dec. delivery in elev. and 3 columns of prices (Sat., Mon., Tues., Wed., Thurs., Fri.).

Following are the closing quotations:

Table for FLOUR and GRAIN. FLOUR: Fine, Superfine, Extra, etc. GRAIN: Wheat, Hard Man., Northern Dul., Red winter, etc.

Table for GRAIN continued. Corn, per bush., Western mixed, No. 2 mixed, No. 2 yellow, No. 2 white, etc.

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:

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.

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, Tennessee and generally throughout the Middle and South Atlantic States, corn is doing well, but is suffering seriously from drought in the Central and West Gulf States, and is being cut for fodder in portions of Texas.

WINTER WHEAT.—Winter wheat has made generally favorable progress 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 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 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:

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, and Barley from Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, and Kansas City, comparing 1902, 1901, and 1899-00.

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

Table showing receipts at New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, New York, and Portland, Me. for Flour, Wheat, Corn, Oats, and Barley.

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

Total receipts at ports from Jan. 1 to June 14 compare as follows for four years:

Table with 5 columns: Receipts of, 1902, 1901, 1900, 1899. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending June 14, 1902, are shown in the annexed statement:

Table with 7 columns: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various ports like New York, Boston, Philadelphia, etc.

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

Table with 4 columns: Flour, Wheat, Corn. Rows show destinations like United Kingdom, Continent, S. & C. America, etc.

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:

Table with 6 columns: Wheat, Corn, Oats, Rye, Barley. Rows list various ports and cities like New York, Boston, Philadelphia, etc.

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:

Table with 4 columns: NEW YORK TO JUNE 16, 1902, 1901. Rows list destinations like Great Britain, Other European, China, India, etc.

The value of the New York exports since Jan. 1 to date has been \$6,178,783 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.

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.

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:

Large table with multiple columns: Week Ending, Since Jan. 1, 1902, etc. Rows include Manufactures of, Warehouse Withdrawals, Total Imports.

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 quantities this week.

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 pieces has been made on time.

## 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 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 Court to collect this interest and incidentally declare 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 16. 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 "Ohio State Journal" (Columbus, O.) of June 16:

HAMILTON, Ohio, June 14.—Judge Brown of Dayton has 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 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 CHRONICLE 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, 1899, 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 Pritchard and John G. Johnson for the Bienville Water Supply Company and by B. B. Boone for the city of Mobile.

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 R.R. (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 Ohio, 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 two-thirds 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 8% 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 2835, 2836 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.

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 infirmaries.

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 public halls and public offices.

11. 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 vaults.

14. For constructing sewers, sewerage disposal works, flushing tunnels, drains and ditches.

15. For establishing free public libraries and reading rooms.

16. For the establishment of free public baths.

17. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State or nation.

18. For improving any water course or water front.

19. For the payment of obligations arising from emergencies resulting from epidemics, or floods, or other forces of nature.

20. For purchasing and condemning the necessary land for park and boulevard purposes and for improving the same, as well as for improving or completing the improvement of any existing boulevard, park or parks.

21. For erecting hospitals and pest houses and for rebuilding, repairing or improving existing hospitals and pest houses.

22. For re-surfacing, repairing or improving any existing street or streets as well as other public highways.

23. For opening, widening and extending any street or public highway.

24. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same or paying any portion of the cost of such improvement.

25. For constructing levees and embankments or paving or improving the same, and for improving any water course passing through said township, hamlet or municipal corporation.

26. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.

27. For erecting any buildings necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and paying the cost of placing under ground the wires or other signal apparatus of any fire department.

The bonds herein authorized may be issued for any or all purposes enumerated herein, but the total bonded indebtedness hereafter created in any one fiscal year under the authority of this Act by any township, hamlet, or municipal corporation, shall not exceed one (1) per cent of the total value of all property in such township, hamlet or municipal corporation, as listed and assessed for taxation, except as otherwise provided in this Act.

Whenever the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any municipal corporation, shall by resolution or ordinance, passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto, deem it necessary in any one fiscal year to issue bonds for all or any of the purposes authorized in this Act in any amount greater than one per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, then and in that event they shall submit the question of issuing any bonds in excess of said one per cent to a vote of the qualified electors of such township, hamlet or municipal corporation at a general or special election in the manner provided in Section 2837, Revised Statutes.

Provided, however, that the aggregate amount of all outstanding and unpaid bonds hereafter issued under the authority of this Act shall never exceed four per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, unless an excess of such amount is authorized by a vote of the qualified electors in such township, hamlet, or other municipal corporation in the manner provided in Section 2837, Revised Statutes.

SEC. 2836. For the payment of bonds issued under the authority of Section 2835 of the Revised Statutes or issued after a submission of the question to the people under the provisions of Section 283 of the Revised Statutes, the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any municipal corporation, shall levy a tax in addition to all levies now authorized by law, every year during the period said bonds have to run sufficient to pay the interest on said bonds and to provide a sinking fund for their final redemption at maturity.

SEC. 2837. Before any bonds in excess of the said one per cent in any one year or in excess of the said four per cent in the aggregate are issued or tax levied, as provided in Sections 2835 and 2836, Revised Statutes, the question of issuing the same shall be submitted to the voters of the township, hamlet, or municipal corporation at a general or special election. And whenever the trustees of any township or hamlet or the council, board of legislation or other legislative body or bodies of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto, declare it necessary to issue and sell the bonds of such township, hamlet, or municipal corporation, as the case may be, for any or either of the purposes mentioned in Section 2835 of the Revised Statutes in excess of the amounts therein authorized, and shall by such resolution or ordinance fix a date upon which the question of issuing and selling such bonds shall be submitted to the electors of such township, hamlet or municipality, and shall cause a copy of such resolution or ordinance to be certified to the Deputy State Supervisor of the county in which such township, hamlet or municipal corporation is situated, or board of elections in such cities as have such boards, and such Deputy State Supervisor, or such boards of election shall thereupon proceed to prepare the ballots and make all other necessary arrangements for the submission of such question to the electors of any such township, hamlet or municipal corporation at the time fixed in said resolution. Such election shall be held at the regular place or places of voting in such township, hamlet or municipality, and shall be conducted, canvassed and certified in the same manner, except as otherwise provided by law, as April elections in such township, hamlet or municipal corporation for the election of officers thereof; provided, however, that when a special election for such purposes is held in a municipal corporation divided into wards there shall be but one voting place in each ward, which shall be designated by the Deputy State Supervisors of Election or in cities having a board of elections by such board



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 notice 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 same shall have written or printed on their ballots the words, "Against the issue of bonds." Provided, however, that no township, hamlet or municipal corporation shall hereafter create or assume an aggregate indebtedness 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 amount of bonds to be issued shall not be construed to apply to the bonds provided for in such resolution or ordinance.

SEC. 2. That Sections 2835, 2836, 2837 and 2837A be and the same are hereby repealed.

SEC. 3. This Act shall take effect and be in force from and after its passage.

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 Durrelle writing the opinion. The City Clerk, to test the validity of city bonds to raise \$20,000 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 township 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 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 23 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.

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.

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.

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 4 1/2% 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 3 3/4% 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 3 1/2% 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 23, with the maturity changed, the bonds now being 20-year (serial), one bond payable each year, balance the twentieth year.

Booneville, 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 check for 5% of bid, made payable to J. N. Boone, Clerk, must accompany each proposal, and the purchaser will be required to furnish blank bonds and coupons. Interest to run from date of delivery of bonds.

Bowling Green, Ohio.—*Bond Sale*.—We are advised that the following bids, with accrued interest, were received on June 16 for the \$41,500 4% street bonds described in the CHRONICLE of May 31:

W. R. Todd & Co., Cincin...\$41,525 00 | W. J. Hayes & Sons, Cleve... \$41,507 00  
Seasongood & Mayer, Cincin. 41,518 25

Cambridge, Mass.—*Bond Offering*.—Proposals will be received until 10 A. M., June 26, by William W. Dallinger, City Treasurer, for \$222,000 3 1/2% bonds in registered certificates of \$10,000 each. The bonds are all dated July 1, 1902, and are described as follows:

City loan, due in 10 years..... \$38,000 | School-house loan, due in 20 yrs. \$86,500  
Hospital loan, due in 20 years... 6,000 | Street loan, due in 20 years... 30,000  
Park loan, due in 40 years..... 48,000 | Water loan, due in 20 years..... 13,500

Separate bids for each maturity are required and a check for 1% of amount bid for must accompany each bid.

Camden, N. J.—*Bonds Authorized*.—The City Council has authorized the issuance of \$70,000 4% refunding bonds. Date, June 1, 1902. Interest, semi-annual. Maturity, June 1, 1932.

Capac, Mich.—*Bond Sale*.—The \$17,500 4% water bonds offered for sale May 5 have been awarded to the Romeo Savings Bank, Romeo, Mich., at par and accrued interest. For further description of the bonds see CHRONICLE May 3, p. 950.

Carman School District No. 176, Manitoba.—*Bond Sale*.—On May 31 \$22,000 5% 20-year debentures were awarded to Osler, Hammond & Nanton of Winnipeg at 102.614. About 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 6% 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.

Chester, Ill.—*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 3 1/2% street and highway bonds and \$50,000 3 1/2% 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 87 4% 5-year (serial) special assessment bonds. Interest payable semi-annually.

Clinton, La.—*Bids Rejected*.—On July 12 all bids received for the \$6,000 5% school house bonds were rejected. The securities will be disposed 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, according to reports, to borrow \$10,000. Maturity of loan 1932.

Collins, Iowa.—*Bond Sale*.—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 3 1/2% 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 Seloto River storage dam.  
40,000 for a site for the Carnegie Library.  
60,000 for improvement of the work-house.  
175,000 for improvement of sewer system.  
90,000 for a centre relief sewer.

The securities will be 3½% 10-20-year (optional) bonds for \$1,000 each.

**Columbus Grove, Ohio.—Bonds Voted.**—On June 16 the question of issuing \$15,000 electric-light bonds was carried by a vote of 278 to 87.

**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.

**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, 1923; 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 1902, \$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:

\$140,000 3¼% bridge bonds, maturing \$7,000 yearly on July 15 from 1903 to 1922, inclusive.  
75,000 3½% garbage bonds, maturing \$5,000 yearly on July 15 from 1904 to 1918, inclusive.

Date, July 15, 1902. Denomination, \$1,000 each. Interest payable semi-annually in New York City. Accrued interest to be paid by purchaser. Certified check on a national bank for \$7,000, payable to Robert H. Ferguson, City Comptroller, must accompany each bid for the bridge bonds, and a check for \$3,750 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 \$15,000 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 \$6,000 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%.

**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 \$75,000 4½% 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 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 3¼% 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. Griffin, 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 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.

**Ewart, 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 Ewart at par and interest for 4½%. 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.

**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), Erie 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, 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 Vetoes.**—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:

H. E. Weil & Co., Cincinnati...	\$2,080 80	State Sav. Bank Co., Toledo...	\$2,020 00
P. S. Briggs & Co., Cincinnati...	2,071 00	New 1st Nat. B'k. Columbus...	2,015 00
F. L. Fuller & Co., Cleveland...	2,040 00	Ohio Nat. Bank, Columbus...	2,010 00
Lamprecht Bros. Co., Cleve...	2,022 00		

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 103.38 and accrued interest. Denomination, \$500. Interest, annually.

**Hanson County (P. O. Alexandria), S. Dak.—Bond Offering.**—Proposals will be received until 3 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 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.

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:

Dennett, Crane & Blanchard, Boston.....	101.031	Blodget, Merritt & Co., Boston.....	100.69
Loring, Tolman & Tupper, Boston.....	100.894	Blake Bros. & Co., Boston.....	100.53
R. L. Day & Co., Boston.....	100.78	Farson, Leach & Co., New York.....	100.507
Adams & Co., Boston.....	100.76	Estabrook & Co., Boston.....	100.35
		Vermilye & Co., New York.....	100.29

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-annual. 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 107, "the highest legal bid according to the advertisement." The bids follow:

Columbus Sav. & Trust Co., Columbus.....	Premium. \$560 00	Lamprecht Bros. Co., Cleve.....	Premium. \$498 00
Seasongood & Mayer, Cincinnati.....	*913 28	New 1st Nat. B'k, Columbus.....	*488 50
H. E. Weil & Co., Cincinnati.....	789 60	P. S. Briggs & Co., Cincinnati.....	480 00
Toledo Bond Co., Toledo.....	*565 75	W. R. Todd & Co., Cincinnati.....	*411 00
		Spitzer & Co., Toledo.....	*384 00
		Denison, Prior & Co., Cleve.....	*108 50

\* And accrued interest.

Bonds were described in the CHRONICLE of May 31, p. 1154. Jeffrey 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.

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 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 Elliot 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 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% city-hall bonds were awarded to H. E. Weil & Co. of Cincinnati at 102.06 and accrued interest. The bidders were:

H. E. Weil & Co., Cincinnati.....	\$7,144 20	Duke M. Farson & Co., Chic.....	\$7,015 00
Thompson, Tenney & Crawford Co., Chicago.....	7,072 00	Stoddard, Nye & Co., Minn.....	7,000 00
Trowbridge & Niver Co., Chic.....	7,017 00	S. A. Kean, Chicago.....	7,000 00
		W. J. Hayes & Sons, Cleve.....	6,860 00

Manlius, N. Y.—No Bonds to be Issued.—We are advised that the report that this village proposes to issue \$10,000 sidewalk bonds is incorrect.

Maquon (Ill.) School District.—Bonds Voted.—This district has voted to issue \$8,000 school-house bonds.

Marlborough, Mass.—Loan Not Awarded.—On June 13 only one bid was received for the \$50,000 temporary loan. 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.

Mechanicsville, N. Y.—Bond Sale.—On June 16 the \$30,000 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., 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.

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. Denominations, \$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 Council 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 must 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, 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.

Morgantown, W. Va.—Bonds Voted.—This city early in the month voted to issue \$30,000 street and sewer bonds.

Nagadoches, 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 1/4% from the Nashua Trust Co. The loan is made in anticipation of taxes.

**Nassau 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 4 1/2% 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 of the county's bonded indebtedness.

**Needham, Mass.—Bonds Authorized.**—Fifty-five thousand dollars town-hall bonds, running 20 years, have been authorized by town meeting.

**Neptune Township, N. J.—Bonds Voted.**—This township on May 27 authorized the issuance of \$17,400 street-improvement bonds.

**New Berlin, N. Y.—Bonds Not Sold.**—The \$5,000 4% serial 5-15-year and \$2,000 4 1/4% 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 the matter.

**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.

**Newburgh, N. Y.—Bonds Authorized.**—The City Council recently authorized \$45,000 3 1/2% improvement bonds. These bonds will be issued as needed and will mature in ten equal 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 3 1/2% 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.

**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 3 1/2% gold corporate stock, as follows:

- \$3,000,000 3 1/2% 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 3 1/2% stock for repairing streets, maturing Nov. 1, 1942.
- 167,000 3 1/2% stock for construction of sewers in Brooklyn, maturing Nov. 1, 1942.
- 500,000 3 1/2% 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 1/2% 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% 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 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 boulevard, \$336,500; improvement of park property between Eighth and Twelfth streets, \$60,000; improvement of West Oakland Park site, \$50,000; acquirement of park site on Adams Point, \$200,000; 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 (Ill.) 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:

	Premium.		Premium.
MacDonald, McCoy & Co., Chic.	\$500 00	G. M. Brinkerhoff, Springfield.	\$276 00
R. Kleybolte & Co., Cincinnati.	502 00	Thompson, Tenney & Crawford	
Demison, Prior & Co., Cleve.	375 00	Co., Chicago.	272 00
S. A. Kean, Chicago.	360 00	H. J. Bolger & Co., Chicago.	270 00
Duke M. Farson & Co., Chicago.	338 00	R. V. Montague & Co., Kan. City.	\$257 50
W. J. Hayes & Sons, Cleve.	\$307 00	Trowbridge & Niver Co., Chic.	227 00
John Nuveen & Co., Chicago.	276 50	F. C. Charlesworth.	151 10
		Chas. S. Kidder & Co., Chicago.	105 00

\* 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.

**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.

**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.**—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'g.	\$1,200,000	Dredging rivers.	\$400,000
New sewers.	1,000,000	Grading streets.	300,000
Mains for distribution of filtered water.	1,300,000	Paving street intersections.	200,000
Finishing fire-pipe lines.	300,000	Macadamizing country roads.	300,000
Total.	\$5,000,000		

**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 3 1/2% 20-year gold refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 104'071. Following are the bids received:

E. H. Rollins & Sons, Boston.	104'071	H. Lee Anstey, New York.	102'870
Mercantile Tr. Co., Portland.	103'860	Vermilye & Co., Boston.	102'530
N. W. Harris & Co., Boston.	103'287	Demison, Prior & Co., Boston.	102'517
R. L. Day & Co., Boston.	103'189	W. R. Todd & Co., New York.	102'220
Parkinson & Burr, Boston.	103'180	Dennett, Crane & Blanchard,	
Adams & Co., Boston.	103'100	Boston.	103'197
Blodget, Merritt & Co., Boston.	103'062	J. & W. Seligman & Co., N. Y.	102'080
Lee, Higginson & Co., Boston.	103'050	E. H. Gay & Co., Boston.	101'870
Blake Bros. & Co., Boston.	102'920	Jose, Parker & Co., Boston.	100'770
Portland Savings Bank, Portland, for \$200,000.	103'750		
Gen. A. Fernald & Co., Boston, for \$150,000.	103'036		
E. C. Stanwood & Co., Boston, for \$150,000.	102'870		
Maine Savings Bank, Portland, for \$100,000.	106'03		
Bath (Me.) Savings Institution, for \$30,000.	(Average) 102'780		
Mrs. E. W. Bates, Brunswick, Me., for \$1,000.	107'500		

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 3 1/2% 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 30, by a vote of 38 to 2, authorized the issuance of \$20,000 water-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, 1903. Interest 4 1/2% semi-annually. Maturity, \$1,350 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.

**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.

**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:

C. S. Lunt & Co., Rochester.....4.25%	Security Trust Co., Rochester...4.35%
Broadway Sav. Institution, N. Y.4.25%	Alliance Bank, Rochester.....4.50%
Duncomb & Jennison, N. Y. ....4.25%	

**Rome (N. Y.) School District.—Bonds Voted.**—On May 29 the issuance of \$15,000 3½% school-improvement bonds was authorized. Interest will be payable semi-annually. Date 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

at the Ronceverte National Bank. Maturity, 30 years; optional after 10 years. No bid will be considered for less than par. Purchaser required to furnish printed bonds.

**St. Paul, Minn.—Certificate Issue.**—On June 16 this city sold \$964,400 certificates of indebtedness. We are advised that all the old issues have been redeemed, and that the total amount of certificates now outstanding and due June 15, 1903, is \$1,639,400. There will be no further issue this year.

**Sandusky, Ohio.—Bond Sale.**—On June 14 the \$13,000 4% refunding bonds were awarded to the New First National Bank of Columbus at 102.23. Following are the bids received:

Premium.	Premium.
New 1st Nat. B'k, Columbus.....\$290 00	Lamprecht Bros. Co., Cleveland.\$103 60
N. W. Harris & Co., Chicago..... 283 40	W. J. Hayes & Sons, Cleve..... 87 00
S. Kuhn & Sons, Cincinnati..... 264 00	Columbus Sav. & Trust Co..... 23 00
Seasongood & Mayer, Cincin..... 219 18	R. Kleybolte & Co., Cincinnati.. 290 00
W. R. Todd & Co., Cincinnati... 118 00	

The bid of R. Kleybolte & Co. was not received in time. Further description of the bonds was given in the CHRONICLE of May 24, p. 1106.

**San Miguel County, Colo.—Bond Sale.**—We are advised that \$35,000 20-year road bonds, offered for sale on April 19, have been sold to the Bank of Telluride of Telluride, Colo., at 102. Denomination, \$1,000. Date, \$15,000 May 15, 1902, and \$20,000 Oct. 1, 1902. Interest payable April and October. Maturity, 20 years after date; optional after 10 years.

**Saranac Lake, N. Y.—Bond Sale.**—On June 17 the \$40,000 4% 30-year (serial) sewer bonds were awarded to Geo. M. Hahn of New York at 103.18. Other bidders were W. J. Hayes & Sons, Cleveland, 103.74 for 4s, and I. W. Sherrill, Poughkeepsie, N. Y., 100.07 for 3.65s. These two bids were without the required certified checks. For description of bonds see CHRONICLE June 7, p. 1213.

**Sault Ste. Marie, Mich.—Bonds Voted.**—A special election was held on June 5, at which the question of issuing \$200,000 bonds for municipal improvements carried by a large majority.

**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.

**Senola, 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 Court.

NEW LOANS.

INVESTMENTS.

NEW YORK CITY

3½% GOLD EXEMPT BONDS.

\$3,000,000 Payable Nov., 1951.  
 \$1,167,000 Payable Nov., 1942.  
 \$500,000 Payable April, 1922.

TO BE SOLD THURSDAY, JUNE 26, 1902.

Send bids in a sealed 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.

N. W. HARRIS & CO.,

BANKERS.

31 and 33 PINE ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver. San Francisco.

Chas. S. Kidder & Co., BONDS,

184 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

\$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.

C. S. PRIESTLEY, Clerk Board of Supervisors.

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 \$25 each, bearing 4% per cent interest, payable semi-annually in gold and maturing two bonds yearly on July 1st, from 1903 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, L. W. CLARK, Pres. Board of Trustees. City Clerk.

MASON, LEWIS & CO. BANKERS,

CHICAGO, BOSTON, Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

**Shelby, Ohio.—Bond Sale.**—On June 14 the \$3,350 street bonds were awarded to P. S. Briggs & Co. at 102 2/4. Following are the bids received:

P. S. Briggs & Co., Cincin..... \$3,425 50	F. L. Fuller & Co., Cleve..... \$3,387 50
Denison, Prior & Co. Cleve... 3,401 25	Ed. Mansfield, Shelby..... 3,360 00
W. R. Todd & Co., Cincinatl. 3,400 00	Lamprecht Bros. Co., Cleve... 3,355 00
State Sav. Bank Co., Toledo... 3,392 50	

The bonds were described in the CHRONICLE of June 14, p. 1270.

**South Brooklyn School District, Cuyahoga County, O.—Bond Sale.**—The \$18,000 4 1/2% bonds described in the CHRONICLE May 31 were awarded on June 16 to W. J. Hayes & Sons, Cleveland, at 100 2/28 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland. \$41 00	W. R. Todd & Co., Cincinatl.... \$18 00
P. S. Briggs & Co., Cincinatl... 25 00	R. Kleybolte & Co., Cincin..... 16 50
Lamprecht Bros. Co., Cleve..... 24 50	

**Springfield, Mass.—Temporary Loan.**—In anticipation of taxes, the city has borrowed of the State Treasurer \$300,000 at 8 1/2% discount. The note is dated June 6 and matures Nov. 14, 1902.

**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 6/25. A description 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 3 3/4%, for the construction of a school building.

**Sullivan, Ill.—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 3 1/2% electric-light bonds were awarded to E. H. Rollins & Sons of Boston at 104 5/26. The bids were as follows:

E. H. Rollins & Sons, Boston... 104 5/26	W. J. Hayes & Sons, Boston... 104 00
Farson, Leach & Co., Boston... 104 603	Blodget, Merritt & Co., Boston... 103 63
R. L. Day & Co., Boston... 104 3/49	Vermilye & Co., Boston... 103 39
Adams & Co., Boston... 104 21	Jose, Parker & Co., Boston... 103 09
Blake Bros. & Co., Boston... 104 18	Estabrook & Co., Boston... 103 08
N. W. Harris & Co., Boston... 104 157	Dennett, Crane & Blanchard, Boston... 102 854

For description of securities see CHRONICLE June 14, p. 1270.

**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 8 1/2% 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 June 17 for the \$60,000 4 1/2% bonds described in the CHRONICLE of June 14 were rejected:

Provident Institution for Sav- ings, Jersey City... 106 87	Dick Bros. & Co., New York... 103 00
People's Trust Co., Jersey City... 106 88	Farson, Leach & Co., New York... 101 555
	Geo. C. White Jr., New York... 101 25

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 (Ill.) 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 5/86.

**INVESTMENTS.**

**BONDS.**

**JULY INVESTMENTS.**

- 38 Shares Capital National Bank.
- \$8,200 U.S. Government Registered 3s
- 3,900 Noblesville, Ind., St. Imp... 5s
- 4,800 Indianapolis St. Imp... 6s
- 4,952 Lebanon, Ind., St. Imp... 5s
- 5,000 U.S. Govt. New 1925 Coupon 4s
- 6,000 Clay County, Ind. .... 6s
- 7,500 Clay County, Ind..... 5s
- 10,000 Springfield, Ohio..... 5s
- 10,000 Broad Ripple Transit..... 5s
- 10,000 Marion, Ind., City Railway... 6s
- 10,000 Knox County, Ind. .... 4 1/2 s
- 12,000 Martin County, Ind..... 4 1/2 s
- 13,000 Corydon, Ind..... 6s
- 17,000 Lake County, Ind. .... 4 1/2 s
- 18,000 Jefferson County, Ind. .... 4s
- 20,300 Warren County, Ind..... 6s
- 25,000 Laporte County, Ind..... 4 1/2 s
- 26,300 Greene County, Ind. .... 4 1/2 s
- 35,000 Knox County, Ind..... 4s
- 35,000 Cass County, Ind..... 4 1/2 s
- 50,000 Clark County, Ind. .... 4 1/2 s
- 60,000 Fowler, Ind., W'r, L't & Heat Co. 5s
- 250,000 Col. Dela. & Marion, O., RR. 5s

**E. M. CAMPBELL & CO,**  
Bankers, Indianapolis.

**MUNICIPAL and CORPORATION BONDS**

Netting from 3 1/2 to 6% always on hand.

**DUKE M. FARSON & CO.**

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

**VICKERS & PHELPS,**  
15 Wall Street New York.

INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD

**BONDS.**

**ARIZONA GOLD 5s**  
DUE 1946.

Full particulars upon application.

**HARRY B. POWELL & CO.,**  
Woodstock, Vermont.

**INVESTMENTS.**

**Geo. D. Cook Company,**  
INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.,  
CHICAGO.

**Broad Exchange Building, 25 Broad St.**  
NEW YORK.

**Mexican Government and State Bonds.**

**BONDS**

SUITABLE FOR

- Savings Banks,
- Trust Companies,
- Trust Funds,
- Individuals.

**Rudolph Kleybolte & Co.,**

1 NASSAU ST., NEW YORK CITY

**J. Arnold Scudder & Co.,**

**Bonds,**

523 WESTERN UNION BUILDING,  
Chicago, Illinois.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION BONDS.**

171 La Salle Street, Chicago.

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS,**

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

**INVESTMENTS.**

**\$50,000**

**UNION TRACTION CO.**  
OF INDIANA

**First Mortgage 5% Gold Bonds**

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,403 18.  
For the first four months of 1902 earnings in-  
creased \$63,662 80 over the same period in 1901.

**Price 99 3/4 and Accrued Interest.**

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

**FARSON, LEACH & CO.,**

Public Securities,

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 offering.

**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, 104¾ 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.

**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.

**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 102½. Other bidders were the Commercial Bank, Wellsburg, 102½, and Lamprecht Bros. Co., Cleveland, 100½.

**Westfield (Ill.) 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

**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 1936, 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.

**Whitehouse, Ohio.—Description of Bonds.**—The water-works 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.

**Wilmington, 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 Wilmington. 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 CHRONICLE of Feb. 22 have been sold to W. J. Hayes & Sons, Cleveland.

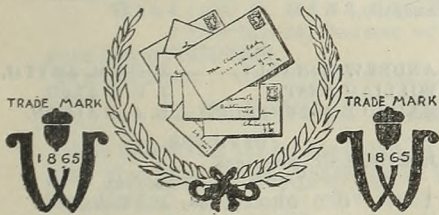
**Yorkville (S. C.) School District.—Bond Offering.**—Proposals will be received until 12 M., June 26, by the Board of Trustees—Geo. W. S. Hart, Chairman—for \$12,500 5% 20-year gold school bonds. Authority, election held May 14, 1902. Interest payable semi-annually. Bids must be accompanied by a certified check for \$1,000, payable to Withers Adickes, Treasurer.

**Youngstown, Ohio.—Bond Sale.**—On June 16 the \$4,675 5% Madison Avenue paving bonds were awarded to R. E. Cornelius, Youngstown, at 105½. Other bidders were Seasongood & Mayer, Cincinnati, 105½, and Firemen's Pension Fund, Youngstown, 105½. 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.**

**THE GRAND PRIX**



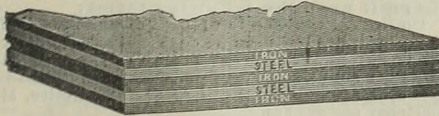
**WHITING'S STANDARD PAPERS.**

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book Samples and booklet free.

**WHITING PAPER COMPANY,**  
HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

**SECURE BANK VAULTS.**



**GENUIN WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

**CHROME STEEL WORKS,**  
Kent Ave., Keap and Hooper Sts.,  
Sole Man'ers in the U. S. **BROOKLYN, N. Y.**

**Fred. H. Smith,**

**STOCK BROKER, 66 BROADWAY, N. Y.**  
Manhattan Life Insurance Building.

**UNLISTED BONDS AND STOCKS,**  
whether interest paying or defaulted, bought and sold. Quotations furnished, also opportunities for small investors. Write or call.  
Tel. 2385 Cort. Established 1868

EMERSON McMILLIN. HENRY B. WILSON.

**Emerson McMillin & Co.**

40 WALL STREET, NEW YORK,  
DEALERS IN  
GAS WORKS, STREET RAILWAYS  
AND INVESTMENT SECURITIES.

**INVESTMENTS.**

**BOSTON.**

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**  
60 State Street,  
**BOSTON.**

**J. Ransom Bridge & Co.,**  
Bankers and Brokers,  
53 STATE STREET, - BOSTON.  
MEMBERS  
BOSTON STOCK EXCHANGE.

Unlisted and Outside Stocks and Bonds  
A Specialty

1850. 1902.  
**The United States Life**  
**Insurance Co.**  
**IN THE CITY OF NEW YORK.**

JOHN P. MUNN, M.D., President.  
**FINANCE COMMITTEE:**  
GEO. G. WILLIAMS, Pres. Chem. Nat. Bank  
E. H. PERKINS JR., Pr. Imp. & Trad. Nat. Bk.  
JAMES R. PLUM, - - - - - Leather  
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,000,000.  
Insurance in Force, over \$40,000,000.

**Max B. Borg, BONDS.**  
BROKER IN INVESTMENT SECURITIES,  
30 BROAD STREET, - NEW YORK.

**INVESTMENTS.**

**CINCINNATI.**

**Feder, Holzman & Co.,**  
CINCINNATI, OHIO.  
HIGH GRADE  
MUNICIPAL, - - - - - }  
RAILROAD, - - - - - } BONDS  
STREET RAILWAY, - - - - - }  
CORPORATION - - - - - }

And Local and Eastern Stocks.

**Irwin, Ballmann & Co.,**  
Brokers and Dealers in  
CINCINNATI BONDS AND STOCKS.  
37 East Third St., Cincinnati, Ohio.

**W. E. Hutton & Co.,**  
35 New Street, New York,  
13-15 East Third St., Cincinnati.  
MEMBERS  
New York and Cincinnati Stock Exchanges  
and Chicago Board of Trade.

**SEASONGOOD & MAYER,**  
CINCINNATI, OHIO.

HIGH GRADE  
**MUNICIPAL AND OTHER**  
**BONDS.**

LIST ON APPLICATION

**BUFFALO.**

**Walsh, Steele & Co.,**  
**BUFFALO, N. Y.**

Brokers and Dealers in Buffalo and  
Western New York Securities.

**Unlisted Stocks and Bonds.**  
Also Old Defaulted RR. Bonds.  
**DAVID PFEIFFER, 18 Wall St.**

**Financial.**

**THE AUDIT COMPANY OF NEW YORK.**

**Physical and Accounting Examinations.**

**Audits and Appraisals with Certificates.**

*Queen Building,  
NEW YORK.*

*N.Y. Life Building, Arcade Building,  
CHICAGO. PHILADELPHIA.*

**THE AUDIT COMPANY OF ILLINOIS,  
NEW YORK LIFE BUILDING  
CHICAGO.**

**Public Accountants and Auditors.**

**OFFICERS:**

L. A. WALTON, President.  
F. W. LITTLE, Vice-President.  
C. D. ORGAN, Sec. and Treas.  
H. J. D. WODRICH, Manager.  
(Memb. Illinois Association of Public Accountants).

**DIRECTORS:**

A. G. BECKER, A. G. Becker & Co., Chicago.  
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.  
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.  
J. R. WALSH, Pres. Chicago National Bank, Chicago.  
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

**HASKINS & SELLS,**

*Certified Public Accountants,*

**30 BROAD ST., NEW YORK.**

**304 Dearborn St., 30 Coleman St.,  
CHICAGO, ILL. LONDON, E. C.**

**JAMES PARK,  
CERTIFIED PUBLIC ACCOUNTANT,  
52 Broadway, New York.**

**WM. FRANKLIN HALL,  
Accountant,**

**Exchange Building 53 State Street BOSTON, MASS.**

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

**ERNEST H. FOSTER, M. E.,  
WATER Works & Pumping Engine EXPERT  
126 LIBERTY STREET, - - NEW YORK.**

**STAR MILK COOLER CO.,  
Sanitary Dairy Engineers,  
PLANS AND SPECIFICATIONS FURNISHED  
FOR HYGIENIC DAIRIES.**

Manufacturers of  
**Star Sanitary Dairy Apparatus.  
Factory: Haddonfield, N. J.**

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL  
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901..... \$3,604,917 63  
Premiums on Policies not marked off 1st January, 1901. 699,323 61

Total Marine Premiums..... \$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901..... \$3,512,389 71

Interest received during the year. \$275,102 19

Rent received during the year, less Taxes..... 54,889 85

\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years..... \$398,184 81  
occurred and were estimated and paid in 1901 1,458,859 48

\$1,857,044 29

Less salvages 112,031 98

Re-insurances 85,617 65

\$197,649 63

Returns of Premiums & Expenses. \$430,511 52

\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$5,403,824 00

Loans secured by Stocks and special deposits in Banks and Trust Company..... 1,291,236 62

Real Estate, cor. Wall & William Streets, cost... \$1,017,000 00

Paid toward erection of new building..... 1,547,000 00

Other Real Estate and claims due the Company.... 75,000 00

2,639,000 00

Premium Notes and Bills Receivable..... 1,159,385 19

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 253,193 27

Cash in Bank..... 225,710 12

Amount..... \$10,972,349 24

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

Gustav Amsinck, Francis H. Leggett,  
Francis M. Bacon, Leander N. Lovell,  
Vernon H. Brown, Lewis Cass Ledyard,  
Waldron P. Brown, Charles H. Marshall,  
William B. Boulton, George H. Macy,  
Joseph H. Chapman, Levi P. Morton,  
George C. Clark, W. H. H. Moore,  
James G. De Forest, Frederic A. Parsons,  
William E. Dodge, Henry Parish,  
Cornelius Eldert, George W. Quintard,  
Ewald Fleitmann, A. A. Raven,  
Clement A. Griscom, John L. Riker,  
John W. Hard, Douglas Robinson,  
John D. Hewlett, Gustav H. Schwab,  
Charles D. Leverich, William C. Sturges.

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

**Trust Companies.**

**Maryland Trust Co.,**

N. W. Corner Calvert and German Streets,  
**BALTIMORE.**

CAPITAL, - - \$2,125,000.  
SURPLUS, - - \$2,437,500.

**A Legal Depository for Court and Trust Funds.  
SAFE DEPOSIT BOXES FOR RENT.**

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.  
HENRY J. BOWDOIN, 1st Vice-President.  
LLOYD L. JACKSON, 2d Vice-President.  
J. BERNARD SCOTT, Secy. & Treas.  
CARROLL VAN NESS, Asst. Secy. & Treas.

**DIRECTORS:**

Wm. A. Marburg, J. Willcox Brown, J. A. Tompkins,  
H. J. Bowdoin, B. N. Baker, S. Mandelbaum,  
Leopold Strouse, Fred'k W. Wood, John Pleasant,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks Jr., Joshua Levering, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bond, John S. Wilson,  
H. A. Parr, J. D. Baker, J. S. Lemmon,  
Clayton C. Hall, G. A. von Lingen, L. F. Loree.

**The**

**Equitable Trust Company**

**CHICAGO NAT. BANK BLDG., CHICAGO.**

CAPITAL PAID UP - - - - \$500,000  
SURPLUS AND PROFITS - - - 200,000

**AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.**

**INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.**

**TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.**

**DIRECTORS:**

ANDREW McNALLY, JOHN M. SMYTH,  
WILLIAM BEST, J. R. WALSH,  
MAURICE ROSENFELD, L. A. WALTON.

**OFFICERS:**

J. E. WALSH, President.  
L. A. WALTON, Vice-President.  
C. D. ORGAN, Secy. and Treas.  
C. HUNTOON, Ass. Sec. & Cashier.

"The Oldest Trust Company in Oregon."

**PORTLAND  
TRUST COMPANY  
OF OREGON.**

INCORPORATED APRIL 22, 1887.

**BENJ. I. COHEN, President.  
B. LEE PAGET, Secretary.**

**The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:**

On Special Certificates of Deposit, not less than \$500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3 1/4 per cent per annum.  
Payable on 30 days' call or 30 days' notice, 3 1/2 per cent per annum.  
Payable on 90 days' call or 90 days' notice, 4 per cent per annum.  
On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired.

**PORTLAND TRUST COMPANY OF OREGON  
109 Third Street, Portland, Ore.**

**TRANSMISSION ROPE.**

**CORDAGE**

**SPECIALTIES.**

**THE AMERICAN  
MANUFACTURING  
COMPANY,**

**63 WALL STREET, NEW YORK.**

SHIPS HAWERS.

TOWING LINES.