

THE SHIP TRUST'S CAPITAL.

IT WILL BE \$170,000,000 IN STOCK AND BONDS.

HARMONIOUS RELATIONS WITH GERMAN LINES—BIG PIER SCHEME REPORTED—DAILY MAIL SHIPS SAID TO BE NOT FEASIBLE.

The capitalization of the transatlantic steamship combination formed by J. P. Morgan, it was learned yesterday on the highest authority, will be \$170,000,000, of which \$80,000,000 will be 60 per cent cumulative preferred stock, \$80,000,000 6 per cent common stock and \$50,000,000 4 1/2 per cent debentures.

As announced last week, the combination will have an American charter, but those in authority decline to say in which State and how soon the company will be incorporated. No name has yet been decided upon for the company.

It is authoritatively stated that a "working arrangement" has been made with the German lines—the North German Lloyd and Hamburg-American—as a result of which the relations between the new combination and the German companies promise to be entirely harmonious.

Clement A. Griscom, president of the International Navigation Company, was again in conference with Mr. Morgan's partners yesterday. He had nothing to say for publication, except that the preliminary details of the steamship consolidation were being perfected with little delay.

It was reported yesterday from Philadelphia that Clement A. Griscom, acting on behalf of the combined shipping interests, had petitioned the Commissioner of Docks of New-York for a long term lease of the docks now being built on the North River from Twenty-third-st. to Little Twelfth-st. It was said the docks would cost at least \$8,000,000, and would be the largest and best equipped of the entire waterfront of New-York.

Regarding this report, Dock Commissioner Hawkins said yesterday that all he knew about the matter was that Mr. Griscom had asked for a lease of three of the new piers, for the accommodation of the American Line vessels. Mr. Hawkins declared he did not know whether this action of Mr. Griscom foreshadowed the lease of all the new docks to the shipping combination or not.

It was rumored yesterday that the French Line would also enter the combination. Mr. Bocande, the agent here, however, said he did not know anything about it. Another report came from London that the Cunard Line would form the nucleus of an anti-Morgan combination.

Local steamship men do not consider Postmaster Van Cott's suggestion for a rearranged schedule of sailings from this port, so that a European mail can leave here every day, as a feasible plan.

"I would like to ask the postmaster if he could give the Oceanic mail, provided that ship sailed to-day and an American liner was to sail to-morrow," said John Lee, agent of the White Star Line, yesterday. "He is compelled, under an order from Washington, to discriminate in favor of the American Line. All talk of a fast mail ship sailing from here every day is nonsense. Where would the ships come from? It would take fourteen ships of the Oceanic class to fill the service, without providing extra ships for emergencies. The White Star, North German Lloyd, Hamburg-American, American and Cunard lines between them cannot muster this number of fast ships. All the speculation as to what the combine is going to accomplish is twaddle. Mr. Morgan has bought the ships to make money, and he thinks daily sailings will pay for them. For the present no one can foresee what the policy will be except Mr. Morgan himself, and he will be personally direct everything, and no one else is competent to say this thing will be done or that left undone."

"I do not see how daily sailings can be arranged," said Emil L. Boss, of the Hamburg-American Line, yesterday. "Public sentiment against the idea of a daily mail ship is so strong, that it is almost impossible to handle the steamer business on that day, so many of the third class passengers come from the interior, where the steamer is not so important, and consequently it is impossible to get the passengers here for a Monday ship. You must remember that the steamer passengers are the important part of the lines as first cabin passengers. Without them the ship would not pay, and if it did not pay to run the ship, the lines would not want to run it just to accommodate the mail. Friday is not considered a good day to start on a voyage, and you will find that the old superstition against sailing on that day is stronger in Europe than here. We have only Tuesday, Wednesday, Thursday and Saturday left, and there are one or more ships sailing regularly on each of these days. I don't think the postmaster's plan is feasible or apt to be seriously considered."

POSITION OF GERMAN COMPANIES. NOT BOUGHT OUTRIGHT—PUBLIC REGRET THAT THEY PASS UNDER EVEN PARTIAL AMERICAN CONTROL.

Berlin, April 22.—The German steamship companies have not been bought outright by the Morgan interests; they enter a close business confederacy with the American and British lines; their ownership is not merged; their independence is safeguarded, subject only to certain comprehensive and advantageous contracts.

The foregoing is the substance of the crisp replies made in Hamburg and Bremen by Herr Ballin, director general of the Hamburg-American Line, and Herr Plath, president of the Herreshoff director general of the North German Lloyd Line, to inquiring shareholders of the companies, whose positions entitle them to know what is being done. While not fully satisfied with these assurances, the shareholders were prompted largely by their desire for salvage. Then, again, Mr. Schwab supported the Colby bill, which gave exclusive control of ships on fire or in danger of fire in this port to the Fire Department. The bill, which subsequently became a law, also authorizes the Fire Department to drive away under penalty of \$50 for disobedience.

Mr. Schwab, who some time ago was appointed to the board to fill a place left vacant by death, said last night:

"I only accepted the directorship last year at the request of the president. I understood a few days ago that there was opposition to me, and I did not particularly care to run, but they asked me to go on the ticket and I let them put me up. There was some opposition against me among the towboat men because I favored the Colby bill. I considered it a proper measure. I made no canvass for reelection. It is actually left to me to be out of it."

The officers elected were: President, B. Parsons, vice-president, Charles R. Norman, treasurer, Louis T. Romane; directors, John A. Cornack, Wallace Downey, G. B. Lockhart, Fields S. Peniston, A. B. Eldridge and J. Raymond Smith.

HUNT FOR ST. JOHN BOYLE'S PROPERTY.

United States Marshal Henkel yesterday reported to the United States Circuit Court that he had been unable to find any property in this district on which he could levy belonging to St. John Boyle, a New-York lawyer and vice-president of the Louisville (Ky.) Street Railway Company. J. W. Henning, a broker, recently obtained a verdict against Mr. Boyle in the United States Court, Kentucky, for \$688,800, which was obtained from Judge Lawrence's writ of attachment against Boyle's property in New-York.

GETS FOUR SHARES FOR ONE.

TERMS ON WHICH THE ATLANTIC TRANSPORT COMPANY ENTERED THE COMBINATION.

(BY TELEGRAPH TO THE TRIBUNE.) Baltimore, April 22.—President B. N. Baker of the Atlantic Transport Company, who will also be the chairman of the executive committee of the holding company of the big steamship combination, returned from New-York today, and at a meeting of the stockholders of the Atlantic company informed them of the terms of the deal by which the Atlantic company joined the combination. The arrangement provides that the new company shall issue three shares of its preferred stock for each share of the share of its common stock of the Atlantic company. The preferred stock of the new company will have a 6 per cent cumulative dividend. Par for both the preferred and common stock will be \$100 a share.

As each share of the Atlantic Transport stock is purchased of the Atlantic Transport Company will call for an issue of \$12,000,000 of stock, or four times the \$3,000,000 of stock which this company has now outstanding.

SHIPPING COMBINATIONS.

London, April 22.—The "Westminster Gazette" this afternoon says it hears there is a suggestion for the formation of a new shipping combination, with the Cunard Line as a nucleus, to fight the Morgan combination. Thus far, however, the paper adds, the matter hardly appears to have got beyond the realm of talk.

ANCHOR AND ALLAN LINES' ATTITUDE.

Glasgow, April 22.—Representatives of the Anchor and Allan steamship lines say that although their companies are outside the new shipping corporation, they are not unfriendly to the combination, but are adding that if it results in uniform rates the combination will be regarded as an advantage to the other lines.

THE AUTOMOBILE.

C. H. MACKAY'S CHAUFFEUR ARRESTED FOR FAST DRIVING—NOTES AND COMMENTS.

Intending to keep an engagement at 2 p. m. yesterday at Ardsley-on-the-Hudson, Clarence H. Mackay, in a new French automobile, and accompanied by his chauffeur, Dennis Burton, attempted to run through the city streets faster than the law allows, but was stopped by a bicycle policeman, who took Burton to the Harlem court, where the magistrate Zeller imposed a \$250 fine on the chauffeur. Burton, who is reported recently, and is a large fair. Burton, with his employer by his side, was running the machine, according to Bicycle Policeman Lebold's complaint, at a speed of twelve miles an hour as he approached the Central bridge.

When the car started back to the court, Lebold was taken back to his post in the automobile, and Mr. Mackay resumed his trip to Ardsley.

Burton gave his address as No. 121 West Thirty-first-st.

At the clubhouse of the Long Island Automobile Club last night it was said that the total list of entries received up to that time for the 100-mile competition to be held on Long Island on Saturday was seventy-seven. More are expected by mail from other cities to-day. The officials of the club expected the race to attract a much larger attendance as it went up Fifth-ave. It is of the twelve horsepower gasoline type. The party went to The Bronx.

GUSTAV H. SCHWAB DEFEATED.

TOWBOAT MEN VOTE AGAINST HIM FOR DIRECTOR IN THE MARITIME EXCHANGE.

The annual election of officers at the Maritime Exchange yesterday was more lively than usual, because of unkindness on the part of the Towboat Association toward Gustav H. Schwab, of the directorate of the Exchange. There was only one complete ticket in the field, but the circumstances alluded to brought four hundred voters to the polls, among them the Towboat men. He with other North German Lloyd officers, thought the captains were on that night much in the way, and that their attempts to save ships, property and lives were prompted largely by their desire for salvage. Then, again, Mr. Schwab supported the Colby bill, which gave exclusive control of ships on fire or in danger of fire in this port to the Fire Department. The bill, which subsequently became a law, also authorizes the Fire Department to drive away under penalty of \$50 for disobedience.

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UNITED STATES MARSHAL UNABLE TO FIND ANY PROPERTY IN THIS CITY, HE SAYS.

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J. W. Henning, a broker, recently obtained a verdict against Mr. Boyle in the United States Court, Kentucky, for \$688,800, which was obtained from Judge Lawrence's writ of attachment against Boyle's property in New-York.

Mr. Boyle in the Northern Pacific, although he has secured Wall Street, he can find no securities in Boyle's name. It is said that \$1,688, held by Dominick & Donnell, 112 West 11th-st., New-York, belonging to Boyle, has been attached under a writ issued by the Supreme Court of this State.

FURTHER PRICE REACTION.

STOCKS IN STRONGER HANDS.

EXAGGERATED REPORTS OF CROP DAMAGE—MONEY AND BONDS.

Closing prices yesterday of the principal active securities and net changes from Monday's quotations were:

Table of stock prices and changes, including columns for 'Actual Sale', 'High', 'Low', and 'Change' for various stocks like Amal Copper, Am. Sugar, etc.

BONDS.

Table of bond prices and changes, including columns for 'Actual Sale', 'High', 'Low', and 'Change' for various bonds like U. S. 4s, U. S. 5s, etc.

THE DAY'S OPERATIONS IN STOCKS.

Great irregularity marked the course of values in yesterday's stock market. Trading was again heavy, total transactions amounting to 1,540,537 shares, with the heaviest dealings in the granger securities, the local traction issues, the Reading securities and a number of low priced railroads of growing merit.

The Western railroad stocks were generally heavy on sales induced by uneasiness over the crop situation, while throughout the greater part of the list selling was traced to the same cause.

Weak bulls were forced out. The result of the day's business doubtless improved the speculative position of the market, as many accounts carried on borrowed money were transferred to stronger hands, especially in the case of the so-called high priced issues that have recently displayed so much activity.

Although the general tendency was downward, there were a number of striking exceptions, particularly among the low priced shares, including Detroit Southern, American Grass Twine and American Cotton Oil. American Grass Twine opened well above the preceding day's closing, advanced 2 points to 57 and closed at a net gain of nearly 2 per cent.

Nashville, Chattanooga and St. Louis made a sensational rise of 14 points on rumors that the stock would be exchanged for that of Louisville and Nashville. Sugar refining lost nearly 4 per cent, and Colorado Fuel and Iron nearly 2 per cent. The local traction group, after early strength, fell about 3 points, while Brooklyn, Manhattan, Grand Central and City of New York closed weak, with the bear element circulating depressing crop reports, despite the news dispatches of refreshing rains in the winter wheat belt.

The reaction was a healthful accompaniment of a bull market. The current upward movement of values is based on conditions governing the actual value of securities. These conditions cannot be judged by precedent, nor can the course of stocks be subject to the considerations that have governed other bull markets.

Prices in many issues look high when judged from the point of view of the people who are not well posted regarding the mighty changes that have taken place in American industries in the last few years, but when actual worth and promising prospects for still greater intrinsic value are taken into account, the quotation level appears at an abnormal range.

And the more one looks at the market, the more it is evident that prices for some stocks are high in the sense that they do not indicate that further advances will not be made. Wise operators will, of course, carry heavy margins in buying many of the high grade issues that are selling well up the quotation level, while still wiser operators will confine their attention to the really cheaper issues, which are slowly moving to better prices.

The low priced securities have been gaining in actual value in the last few years without a proportionate advance in their market figures. Now, however, this class of issues is attracting investment and speculative interest, and as a consequence increased market value is developing.

The sound position of the country's home and foreign trade and the big increase in the variety of industries in the South and West offset in part the losses in crop yields. There is at present no reason to believe that this will be a poor crop year, and, according to trustworthy advices from Western railroad men, there is no reason to fear damage stories are always exaggerations of actual conditions, and the reports that are now coming to hand should not be taken too seriously. Last year's partial corn crop failure had little adverse effect on railroad earnings, owing to the heavy movement of general merchandise traffic. The country's export trade has fallen off as a result of the corn shortage, but otherwise the influence of this factor has been unimportant. Several successive years of crop failures would naturally cause serious trouble, but it is not within the bounds of reason to believe that such misfortune will develop. It is commendable to exercise caution in all stock market operations, but at the moment there is nothing in the general outlook that discourages the expectation of an active, advancing market for securities.

THE DAY'S OPERATIONS IN BONDS.

Government Bonds—Market firm. Final quotations follow:

Table of government bond prices and changes, including columns for 'Bid', 'Ask', and 'Change' for various bonds like U. S. 4s, U. S. 5s, etc.

Railroad Bonds—Market irregular at small price changes. Total sales amounted in par value to \$4,820,000, against \$6,188,000 on Monday. The heaviest dealings were in the Baltimore and Ohio debenture 4s, Central of Georgia first income, Chicago, Burlington and Quincy 4s, Chicago Terminal Transfer 4s, Fort Worth and Denver City firsts, Kansas City Southern 3s, Mexican Central second income, Missouri Pacific Trust 5s, Northern Pacific 3s, Reading general 4s, San Antonio and Aransas Pass 4s, Southern Pacific 4s, Third Avenue 4s, Union Pacific first, and convertible 4s, Washburn & Moen 4s, and Wisconsin Central general 4s. Colorado Fuel and Iron convertible 5s and Consolidated Tobacco 4s were also active.

AMERICAN SECURITIES ABROAD.

London, April 22, 4 p. m.—The market for American securities was irregular at small price changes. Final quotations follow:

Table of American securities prices and changes in London, including columns for 'Bid', 'Ask', and 'Change' for various securities like Amal Copper, Am. Sugar, etc.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

Actual Sale, High, Low, Shares.

Table of stock sales at the stock exchange, including columns for 'Actual Sale', 'High', 'Low', and 'Shares' for various stocks like Adams Express, Amal Copper, Am. Sugar, etc.

BONDS.

Table of bond sales at the stock exchange, including columns for 'Actual Sale', 'High', 'Low', and 'Shares' for various bonds like U. S. 4s, U. S. 5s, etc.

THE FEDERAL TREASURY.

Washington, April 22.—The condition of the Treasury, divisions of issue and redemption, at the beginning of business to-day was as follows:

Table of Treasury funds, including columns for 'Gold coin and bullion', 'Silver coin and bullion', etc.

MONEY AND EXCHANGE.

MONEY MARKET—Money rates as quoted following: Money on call opened at 4 1/2 per cent; highest, 5 per cent; lowest, 4 per cent; last loan, 4 per cent; time, 4 1/2 per cent; ruling rate, 4 1/2 per cent. Time money was quoted at 4 per cent for thirty to sixty days, 4 1/2 per cent for four months and 4 3/4 per cent for five and six months. Commercial paper was quoted at 4 1/2 per cent for sixty to ninety days, 4 3/4 per cent for choice four and six months' single names and 5 1/2 per cent for others.

FOREIGN EXCHANGE—Market firm. Actual closing rates follow:

Table of foreign exchange rates, including columns for 'Sterling', 'Belgium', 'France', etc.

DOMESTIC EXCHANGE—New-Orleans—Commercial, 5s discount; bank, 1/2 premium. San Francisco—Sight, 1/2; telegraph, 1/2. Boston—Par, Chicago—5c premium. Charleston—Buying, par; selling, 1/2 premium. Savannah—Buying, 7c discount; selling, 7c premium. Cincinnati—Between banks, 2c discount; over the counter, 3c premium. St. Louis—Par, Minneapolis—2c premium.

BANK CLEARINGS—New-York—Exchanges, \$43,968,773; balances, \$3,876,773. Baltimore—Exchanges, \$4,888,825; balances, \$570,888. Chicago—Exchanges, \$5,190,921; balances, \$2,480,471. Philadelphia—Exchanges, \$2,894,225; balances, \$2,314,447. Boston—Exchanges, \$4,996,185; balances, \$1,576,627.

SILVER MARKET—Bar silver, 62c. Mexican silver dollars, etc. Bar silver in London closed at 241.

GOLD PREMIUM—In Madrid, 36.52; Lisbon, 72.50; Buenos Ayres, 143; Rome, 2.22.

GOVERNMENT RECEIPTS—Customs receipts reported from Washington, \$720,308; internal revenue receipts, \$339,559; miscellaneous receipts, \$30,588; total receipts for the day, \$1,090,755; expenditures, \$1,040,000. Receipts for the month to date, \$33,132,156; expenditures, \$30,650,000; excess of receipts, \$2,482,156. Receipts for the year to date, \$628,135,095; expenditures, \$585,842,922; excess of receipts, \$42,292,173. National bank notes received for redemption, \$483,530.

SUB-TREASURY—The Sub-Treasury was debtor at the Clearing House, \$36,154.

CHICAGO STOCKS.

(Published by Tracy & Co., No. 40 Wall-st.)

Table of Chicago stock prices and changes, including columns for 'Open', 'High', 'Low', 'Close' for various stocks like Chicago City Railway, Lake Street, etc.

COLORADO SPRINGS STOCKS.

Closing quotations on the Colorado Springs Mining Stock Exchange, by the Counselman & Co. private wire from William P. Bonbright & Co. of Colorado Springs:

Table of Colorado Springs stock prices and changes, including columns for 'Bid', 'Ask', and 'Change' for various stocks like Alamo, Leadville, etc.

CONSOLIDATED EXCHANGE SHEETS.

STOCKS.

Table of consolidated exchange sheets for stocks, including columns for 'Opening', 'High', 'Low', 'Last Sale', 'Shares' for various stocks like Amal Copper, Am. Sugar, etc.

BONDS.

Table of consolidated exchange sheets for bonds, including columns for 'Opening', 'High', 'Low', 'Last Sale', 'Shares' for various bonds like U. S. 4s, U. S. 5s, etc.

MINING STOCKS.

Table of consolidated exchange sheets for mining stocks, including columns for 'Opening', 'High', 'Low', 'Last Sale', 'Shares' for various stocks like Drummond, Anaconda, etc.

WHEAT.

Table of consolidated exchange sheets for wheat, including columns for 'Opening', 'High', 'Low', 'Last Sale', 'Shares' for various wheat grades.

EXPORTS OF MERCHANDISE.

Week ended April 22, 1902. \$9,977,480. \$12,729,530. \$10,121,452. From January 1, 1902, \$152,914,384. \$100,886,471. \$160,648,368.

WALL STREET AND EXCHANGES.

FOREIGN TRADING—Foreign houses dealt in 7000 shares, selling slightly on balance. Out of the 7000 shares, about 4000 were preferred, Brooklyn distributed throughout the international list. Foreign operators, who have been long of the anti-trust stocks for some time, took profits. Arbitrage houses reported a wide and active market on the other side, and were not sorry to see the rather extended bill account there reduced. In view of the approaching session, at least they expected, however, that London would continue a factor in this market for some little time to come.

STOCK LOAN QUOTATIONS.—There was a good demand in the stock loan department of the Stock Exchange for Sugar Refining. Loan quotations were: Amalgamated Copper, Anaconda, American Iron, American Lead, American Lumber, Brooklyn Rapid Transit, Baltimore and Ohio common, Chicago Terminal, Delaware and Hudson, Erie common, first and second preferred, Manhattan, Missouri Pacific, New-York Central, Northwestern, Metropolitan Street Railway, People's Gas, Reading Iron, American Steel, Rock Island St. Paul, Southern Railway preferred, Southern Pacific, Tennessee Coal and Iron, Union Pacific common and preferred, United States Steel common and preferred, United States Leather preferred, Washburn and Southern, Louisville and Nashville and Sugar Refining, 4 per cent.

AMERICAN GRASS TWINE.—American Grass Twine stock was a strong feature on a broadening demand for the shares. After the maximum advance of 3 points, the stock closed nearly 2 points above Monday's final quotation. The inquiry for this security appears to be based entirely on the company's financial condition, and the fact that it is a strong financial condition and the prospects of permanent dividend returns. The company controls the grass twine business in this country, a comparatively new industry, which has already found an enormous market for its products.

NO DIVIDEND ON AMERICAN LUMBER.—The newly elected board of directors of the American Lumber Company held a meeting immediately after the close of the stockholders' meeting yesterday. At the close of the meeting it was officially announced that no action was taken on the matter of dividends.

DIRECTORS RE-ELECTED.—At the annual meetings of the stockholders of the Henry B. WASHINGTON COMPANY, of Washington, D. C., yesterday, the retiring boards of directors of both companies were re-elected.

H. B. CLAFLIN DIVIDENDS.—The H. B. Claflin Company has declared the regular quarterly interest of 1 1/2 per cent on its first preferred stock and 1 1/2 per cent on its second preferred stock, payable May 1st.

WESTERN WEATHER CONDITIONS.—A banking house in this city has received the following message from its correspondent at Kansas City, Mo., in answer to a request for further trustworthy reports concerning the probable effect of the present heavy rain employed and ready use could be found for additional cars and engines. The passenger equipment of the road is in good condition. The fact is, however, that the weather is yet to be witnessed. Some of the best financial authorities believe that it is a question of a comparatively short time when the stock of the Baltimore and Ohio will rank with the highest priced railroad stocks in the country.

AMERICAN CAN REPORT.

The balance sheet of the American Can Company as of March 31st:

Table of American Can Company balance sheet, including columns for 'Assets' and 'Liabilities'.

Plant, real estate, patents, etc. \$75,253,379. Improvements 1,066,880. Other investment items 1,075,780. Accounts receivable 1,250,000. Bills and accounts receivable 1,875,000. Merchandise inventoried at cost 85,077,838. Total \$185,675,857.

Liabilities: Preferred stock \$41,250,000. Mortgage assumed 82,000,000. Accounts payable 875,250. Surplus 57,549,507. Total \$185,675,857.

At the stockholders' meeting the following directors were nominated for five years: Walter