

NEW GENERAL ELECTRIC STOCK

WALL STREET SURMISES THAT A MELON IS TO BE CUT.

Stockholders Are to Vote on a \$10,757,500 Increase—If They Get Back What They Surrendered in 1901 They'll Be Happy—Terms Not Announced.

The stockholders of the General Electric Company have been notified to meet at Schenectady on May 5 and vote upon a proposition of the directors to increase the capital stock of the company by \$10,757,500, or from \$25,242,500 to \$36,000,000.

It was the general Wall Street opinion that the increase in the company's capital involves the return to the stockholders of the stock surrendered by them in August, 1901.

The recent earnings of the General Electric Company have been enormous, and very few industrial organizations are able to show such a remarkable growth in business.

PAPER BAG PROFITS.

Not Sufficient as Yet for a Dividend on the Common Stock.

At the annual meeting of the stockholders of the Union Bag and Paper Company, held in Jersey City yesterday, President L. G. Fisher reported an increase in the earnings of nearly 30 per cent. over the year previous.

The company has rapidly reduced the cost of its raw materials by making them sell at a profit, and it is expected that the surplus it has earned, giving both original and surplus earnings, will be appreciated in the future.

Tunnel Contractors Meet.

A meeting was held yesterday in the office of John B. McDonald, general contractor for the Rapid Transit tunnel, to consider the complaint that sub-contractors McMullen & McBean are violating the contract made between the unions and the Rapid Transit Contractors Association.

U. S. Steel Bond Issue.

The Finance Committee of the United States Steel Corporation met yesterday, but according to one of the members present only routine business was done.

Mexican Central Bonds to Be Retired.

Plans have been practically completed for the retirement of the general mortgage 4 per cent bonds of the Mexican Central Railway Company.

New National Bank.

The Comptroller of the Currency has granted the application of the Northern National Bank of New York to organize.

Notes of Wall Street.

The annual report for the year by the new bank has been received and the exchange commission has been notified.

FINANCIAL. THE NEW ENGLAND GAS & COKE CO.

To the Holders of the First Mortgage Five Per Cent. Bonds of the New England Gas & Coke Company:

The undersigned have been requested by the holders of a large amount of the First Mortgage Five Per Cent. Bonds of the New England Gas & Coke Company to act as a committee to facilitate a prompt reorganization of the company.

These statements are, in our opinion, borne out by what has been so far disclosed by the examination and study of the plant, processes and business of this company and its allied companies.

Messrs. Kidder, Peabody & Co., of Boston, and J. & W. Seligman & Co., of New York, at the request of many of the holders of the securities of the company, are endeavoring to prepare a plan for the reconstruction and reorganization of this company.

You are invited to forthwith deposit your bonds with the Old Colony Trust Company, Ames Building, Boston, or with the Colonial Trust Company, 222 Broadway, New York, who will receive such deposits up to and including Thursday, April 17, 1902.

Only such stock as shall be deposited under the above terms, as set forth in the receipt to be issued, will be entitled to share in the benefits of such Plan of Reorganization as may be accepted.

JAMES P. STEARNS, Chairman. SAMUEL CARR, N. P. HALLOWELL.

To the Stockholders of the New England Gas & Coke Company: The undersigned have been requested by the holders of a large amount of the Stock of the New England Gas & Coke Company to act as a committee to facilitate a prompt reorganization of the company.

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Messrs. Kidder, Peabody & Co., of Boston, and J. & W. Seligman & Co., of New York, at the request of many of the holders of the securities of the company, are endeavoring to prepare a plan for the reconstruction and reorganization of this company.

You are invited to forthwith deposit your stock, endorsed in blank, with the Old Colony Trust Company, Ames Building, Boston, or with the Colonial Trust Company, 222 Broadway, New York, who will receive such deposits up to and including Thursday, April 17, 1902.

Only such stock as shall be deposited under the above terms, as set forth in the receipt to be issued, will be entitled to share in the benefits of such Plan of Reorganization as may be accepted.

JOSEPH B. RUSSELL, Chairman. C. F. ADAMS, 2d. E. N. FOSS.

A Rare Investment

That for the past five years has paid dividends averaging 5 1/2% per annum. A limited amount of the stock is offered in blocks to suit. Particulars and price on application.

William A. Mears & Co., Broad Exchange Building, N. Y. City. Phone, No. 1540 Bond.

IMPERIAL TOBACCO HERE.

The English Trust is Incorporated Under Virginia Laws. RICHMOND, Va., April 8.—In the Chancery Court yesterday the memorandum and articles of association of the Imperial Tobacco Company of Great Britain and Ireland, Limited, was placed on the books.

Accompanying this document is the power of attorney, which gives James Macdonald, a Glasgow tobacco manufacturer, power to transact the business of the concern in this country.

The company is empowered to carry on generally the business of tobacco manufacturers, planters, growers, exporters, importers, to build and own ships and other vessels carried by sea and land, dock owners, warehousemen and commission agents, and to make, buy, sell, lease, and otherwise dispose of any property, real and personal, necessary to the conduct of the above businesses; to lend or advance money, and to carry on and undertake all kinds of mercantile, financial, and other business, and to do all such other things as may seem to the company directly or indirectly conducive to any of its objects, and all other interests connected therewith.

The capital stock is placed at 15,000,000 pounds sterling divided into 500,000 shares.

COPPER DIVIDEND METTING.

Directors of the Amalgamated to Act on April 17. The meeting of the directors of the Amalgamated Copper Company, at which the quarterly dividend will be considered, will be held on April 17.

The last quarterly dividend was 1 per cent, but Wall Street would not be surprised if a cut was made to one-half of 1 per cent, or the dividend was passed entirely. So far as could be learned yesterday the only basis for rumors in the past few days that a settlement was possible between the controlling interests in the Calumet and Hecla Mining Company and the Amalgamated interests lies in the circumstance that Alexander Agassiz, president of the Calumet and Hecla Company, and C. T. L. Laverriere, vice president, have returned or are about to return to Boston, the former from abroad and the latter from the South.

Mrs. C. P. Huntington in Colorado Southern. Mrs. C. P. Huntington is believed to be the largest stockholder in the Colorado and Southern Railroad, which was recently bought by Edwin Hawley for himself and friends. It was through Mr. Hawley that the Huntington shares in the Colorado and Southern were sold to E. H. Harriman and his associates. This sale gave to Mrs. Huntington many millions of cash, and Mr. Hawley, it is said, advanced to her \$1,000,000 in cash, and Southern offers an excellent investment.

Grand Trust Wants Young Men. Vice-President and General Manager Charles W. Hays of the Grand Trust Bank has issued an order directing the bank's all departments to accept and employ young men who are graduates of the various departments of the Grand Trust Bank.

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FINANCIAL AND COMMERCIAL.

Tuesday, April 8. A moderate increase in the volume of trading on the Stock Exchange to-day was due almost entirely to the extraordinary activity in Louisville and Nashville.

That stock supplied almost a quarter of the total transactions, and at a fractional reaction from the best price closed 2 1/2 points higher than last night. One reason advanced for this movement was the assumption that the syndicate that took the \$5,000,000 of additional stock authorized yesterday has already disposed of it in the market.

This report was followed by a suggestion that the syndicate had experienced difficulty in borrowing sufficient stock to make its deliveries pending the listing of the new certificates by the Stock Exchange. This view is hardly tenable, for it is unlikely that bankers experienced in handling transactions of the character under discussion would sell securities in advance of their delivery by the company without first making adequate provision for concluding the transaction successfully.

A more reasonable basis for the movement is the extension and improvement of the company's facilities that will be effected by the expenditure of the proceeds of the sale of the stock. As a matter of fact, a very large percentage of the transactions in Louisville and Nashville to-day appeared to be manipulative orders that were executed by brokers frequently employed by the Chicago operators who have virtually been running the stock market for several weeks past.

The next movement in order of importance was in the so-called Gould stocks. Missouri Pacific was fairly active, and the market for it was strong. Wabash issues received more attention than they have of late, and there was a revival of activity in St. Louis Southwestern preferred that resulted in a net advance of nearly 2 points.

The only other railway stocks that received noteworthy attention were St. Paul, Union Pacific, Southern Railway and Manhattan Railway, and among the less active issues, Chicago and Northwestern, Chicago Terminal, Chicago Union Traction, C. & C. St. Louis, Denver and Rio Grande, Duluth, Short Shore and Atlantic issues, Fort Worth and Denver City stamped, Keokuk and Des Moines, New York, Chicago and St. Louis, Twin City Rapid Transit and Wisconsin Central preferred. All of these closed a point or more higher than yesterday.

One member of this class of stocks, namely, Chicago, Indianapolis and Louisville common, sustained a net loss of 2 points because the directors' meeting, called for this week and at which it was expected action would be taken regarding a dividend on the common stock, has been postponed.

There was a sharp advance in Metropolitan Railway in the early dealings in anticipation of the decision dissolving the temporary injunction restraining the company from leasing its property to the Interurban Company. This improvement was afterward lost, partly because of sales to realize profits and some selling on reports that another injunction would be obtained in an adjoining county.

The Metropolitan and allied companies, however, promptly took advantage of the opportunity afforded by the dissolution of the injunction by executing and delivering the lease of the Metropolitan system to the Interurban company and turning the property over to the lessee. Now that the attempt to hold up this transaction has been thwarted it is interesting to observe that some of the litigants and lawyers in this case have been active in every proceeding of a similar character that has been brought within the last two or three years.

The movement began when the Consolidated Gas Company absorbed the New York Electric Light, Heat and Power Company, and has been followed by the litigation in which the American Tobacco and the Northern Securities companies have been involved, and finally by the attack upon the Metropolitan Railway Company's plan of financing.

The names of all the real litigants and the lawyers engaged have appeared upon the record in each case, but their participation and activities in the various proceedings are well known and establish a continuous chain of operations. That this sort of business, if such it may be called, has been profitable to those engaging in it may be inferred from the amount of energy and of money that is expended in making these attacks. It is understood that in one case an excessively wealthy corporation disbursed a large sum of money to dispose of annoying obstructive litigation rather than fight the issue to a finish and vindicate its right to carry out the programme its managers had adopted.

It will now be interesting to note whether or not the minority shareholders of the Metropolitan Railway who opposed the leasing of its property will exercise their right to subscribe to the Metropolitan Railway Securities Company. These rights are now worth about 12 per cent of the par value of Metropolitan stock, and if the holders do not exercise them, or sell the privilege of doing so, they stand to lose \$120 on each 100 shares of stock.

On the other hand, if they do exercise them, or sell the privilege, they are entitled to their share of the proceeds of the sale of the stock, and beneficiaries under the arrangement which they have sought to prevent in the courts.

In the industrial list Amalgamated Copper was again the conspicuous feature, and after a further advance it declined below the final figure of yesterday. There were unusually heavy dealings in Westinghouse Electric issues, at net advances of 1/2 and 1/4 respectively. There was a revival of interest in International Power that caused a net advance of 1/2 per cent. Other issues that advanced sharply were North American, Rubber Shares and General Electric. In the bond market the feature was heavy trading in Central of Georgia Real, second and third issues, Green Bay and Westchester, and Wabash. In the outside market there was again a wide distribution of the dealings. The more important transactions were in United States Steel new 4s and 5s and interest-bearing securities of a rather advanced stage.

FINANCIAL AND COMMERCIAL.

Final sales compared with those of yesterday as follows.

Table with columns: Bid, Asked, High, Low, Close, Net Chgs. Includes items like 100 Met Ry., 100 Met Ry. 1st, 100 Met Ry. 2d, etc.

RAILROAD AND OTHER BONDS.

Table with columns: Bid, Asked, High, Low, Close, Net Chgs. Includes items like Adams Exp., Am. Ry. Co., Am. Ry. Co. 1st, etc.

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

Table with columns: Bid, Asked, High, Low, Close, Net Chgs. Includes items like Am. Ry. Co., Am. Ry. Co. 1st, Am. Ry. Co. 2d, etc.

RAILROAD EARNINGS.

The Great Northern Railway Company has declared a quarterly dividend of 1 1/2 per cent on its preferred stock, payable May 15.

The Illinois Central Railroad reports gross earnings for February of \$2,000,000, a decrease of \$155,552 as compared with the same month of last year, and net \$1,215,000, a decrease of \$101,000.

The Great Northern Railway Company has declared a quarterly dividend of 1 1/2 per cent on its preferred stock, payable May 15.

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