banks, 25c. discount; over counter, 50c. premium. Minneapolis—75c. premium.

New York Clearing House statement: Exchanges, $384,504,277; balance, $13,301,906. Sub-Treasury debit balance, $854,058.

The Georgia Southern and Florida Railway Company has declared a dividend of 2½ per cent. on its first preferred stock and 2 per cent. on its second preferred stock payable May 5.

The Shelby Iron Company has declared a semi-annual dividend of 5 per cent. and an extra dividend of 5 per cent. payable May 15.

Railway gross earnings for the second week of April, compared with those of the corresponding week of last year, are as follows:

C., N. O., & Texas Pacific	$101,843	Inc. $8,976
Chicago, South Shore & Atl.	50,693	Inc. 558
Seaboard Air Line	229,749	Inc. 14,671

The Chicago and Northwestern Railway Company reports gross earnings for March of $3,474,204, a decrease of $56,909 as compared with the same month last year.

The Chicago Great Western Railroad reports gross earnings for March of $620,770 an increase of $37,670 as compared with the same month of last year, and net $165,043, a decrease of $2,738. For the nine months ending March 31 the gross earnings were $5,795,498, an increase of $551,266 as compared with the corresponding period of last year and net $1,632,801, an increase of $8,538.

The Cincinnati, New Orleans and Texas Pacific Railroad reports gross earnings for March of $477,347, an increase of $31,847 as compared with the same month of last year, and net $177,194, an increase of $12,754. For the nine months ending March 31 the gross earnings were $4,121,835, an increase of $395,877 as compared with the corresponding period of last year and net $1,067,978, an increase of $90,882.

The Alabama Great Southern Railroad reports gross earnings for March of $188,489, a decrease of $2,323 as compared with the same month of last year, and net $52,438, an increase of $78,04. For the nine months ending March 31 the gross earnings were $1,876,-285, an increase of $197,709 as compared with the corresponding period of last year and net $545,677, an increase of $46,133.

The Wheeling and Lake Erie Railroad reports gross earnings for March of $278,526, an increase of $35,726 as compared with the same month of last year and net $66,215, a decrease of $4,919. For the nine months ending March 31 the gross earnings were $2,533,-463, an increase of $315,573 as compared with the corresponding period of last year and net $664,672, a decrease of $33,685.

The Pressed Steel Car Company reports for the quarter ending March 31:

Earnings from sales produce	$7,381,664
Income from investments	38,000
Gross earnings	$7,419,664
Operating expenses and taxes	6,394,546
Net earnings	$1,026,118
Less interest on bonds and mortgage debt	59,842
Net income	$966,276
Dividend on preferred stock, 7 per cent., 3 mos	218,750
Balance to account for	$746,526
Depreciation of plants	67,007
Surplus on common stock and for improvements	$679,519

The regular quarterly dividends of 1¾ per cent. on the preferred stock, and 1 per cent. on the common stock were declared to-day, payable May 21 on the preferred stock and May 28 on the common. Officials of the company predict that the earnings for the rest of the year will continue to show equally as well, if not better than for the last quarter. The company has on hand sufficient orders to work all its plants to their full capacity for a considerable time to come.

At the regular quarterly meeting of the directors of the Allis-Chambers Company held to-day, the usual quarterly dividend of ¾ per cent. upon the preferred stock was declared, payable May 1. Benjamin W. Gates, President of the Gates Iron Works of Chicago, manufacturers of mining machinery, was elected a director to fill the vacancy caused by the death of William I. Elkins, Jr. The annual meeting of the company will be held June 5, prior to which the annual report will be distributed among the stockholders. The accounts submitted by the independent auditors show surplus net earnings over the preferred stock dividends, after making ample provision for depreciation, bad and doubtful debts and incomplete contracts; dividends on the common stock are anticipated while the new shops at West Allis, near Milwaukee, are in process of construction.

The Philadelphia Company of Pittsburg and affiliated corporations report for March:

	1902.	1901.	Changes.
Gross earnings	$1,166,227	$1,057,133	Inc $109,094
Oper expenses	630,987	464,309	Inc. 166,498
Net earnings	$535,420	$592,824	Dec. $57,404
Other income	85,719	16,140	Inc. 67,579
Total income	$619,139	$608,964	Inc. $10,175
Int., rentals, divids	401,754	322,464	Inc. 79,290
Surplus	$217,385	$286,500	Dec. $69,115

From Jan. 1 to March 31:

Gross earnings	$3,535,694	$3,129,808	Inc. $408,886
Oper. expenses	1,741,451	1,507,913	Inc. 234,543
Net earnings	$1,794,238	$1,619,895	Inc. $174,343
Other income	592,205	292,411	Inc. 299,893
Total income	$2,386,442	$1,882,306	Inc. $504,236
Int., rentals, divids	1,317,172	916,432	Inc. 401,690
Surplus	$1,069,270	$965,874	Inc. $102,546

It is stated authoritatively that a bid considerably above par has been made for the stock of the controlling interest in the American Cotton Oil Company. More than a majority of the stock is lodgedwith a committee, of which George A. Morrison, the president of the company, is chairman, and the committee has the right to dispose of the stock at not less than par. It is understood, however, that the committee is not willing to sell the stock at anywhere near this price.

These securities among others, were sold at auction to-day at the Real Estate Exchange:

20 shares United States Casualty Co. 151½
34 shares Lawyers' Mortgage Insurance Co. 212
5 shares Mount Morris Bank 310
2 shares Lawyers' Title Insurance Co. 856
5 shares East River National Bank 179
5 shares National Citizens' Bank 227½
100 shares Irving National Bank ..... 220 cum
25 shares Western National Bank 410
4 shares Corn Exchange Bank 400½
5 shares Morton Trust Co. 1100
10 shares Continental Trust Co. of N. Y. 609½
7 shares Merchants' National Bank 188¼
5 shares Atlantic Trust Co. 1500
9 shares Greenwich Bank 347½
6 shares New York Realty Corp. 164½
5 shares United National Bank 130½
5 shares Merchants' National Bank 191½
5 shares Bank of Commerce 181½
5 shares Gallatin National Bank 440
3 shares N. Y. Prod. Ex. Safe Dep. & Storage 272
5 shares New York Produce Exchange Bank 175
5 shares Steel Tired Wheel Co. common 87½
5 shares Steel Tired Wheel Co. prefd 87½
5 shares N. Y. & Harlem R. R. prefd 412
5 shares N. Y. & Harlem R. R. common 415½
5 shares Sixth Avenue R. R. Co 205½
5 shares Sixth Avenue R. R. Co 194
5 shares Hall Signal Co., common 35

The Government Committee of the New York Stock Exchange has listed the following securities:

Missouri, Kansas and Texas Railway Company's $379,000 additional common stock, making total amount listed $65,565,200 and $94,000 additional first mortgage extension 4 per cent fifty-year gold bonds, making total amount listed $1,972,000.

Louisville and Nashville Railroad Company's $1,000,000 additional capital stock, making total amount listed $61,000,000.

St. Paul, Minneapolis and Manitoba Railway Company's $2,770,000 additional Montana extension first mortgage fifty year 4 per cent gold bonds, making total amount listed $18,000,000.

Oregon Railroad and Navigation Company's $1,000,000 additional consolidated mortgage 4 per cent gold bonds, making total amount listed $21,000,000.

Chicago, Rock Island and Pacific Railway Company's $2,000,000 general mortgage 4 per cent gold bonds, making total amount listed $24,000,000.

National Bank of Commerce's $400,000 additional debenture 5 per cent 20-year sinking fund gold bonds, making total amount listed $4,000,000.

St. Louis Southwestern Railway Company's $2,000,000 Mercantile Trust Company deposit receipts for second mortgage 4 per cent income bonds, certificates of interest.

Atchison, Topeka and Santa Fe Railway Company's $1,000,000 4 per cent general debenture gold bonds.

Austin and Lake Railroad Company's $500,000 first refunding gold mortgage 6 per cent bonds.

Chicago Terminal Company of West Virginia's $2,000,000 first mortgage gold bonds.

Pressed Steel Car Company's $4,000,000 preferred stock and $4,000,000 common stock.

The receipts of the Government income tax amount to $1,000,000 a day. Internal revenue receipts for the fiscal year to date have been $271,000,000, an increase of $31,000,000 as compared with last year. The receipts for the month of April are estimated at $125,000,000. The receipts from customs for the month of April are estimated at $22,000,000. The receipts from miscellaneous sources are estimated at $10,000,000. The total receipts for the month of April are estimated at $157,000,000. The total receipts for the fiscal year to date are estimated at $580,000,000. The total receipts for the month of April last were $161,000,000. The total receipts for the fiscal year last were