

Rutland preferred, which had sold at 100 1/2 on May 1, fell to 75 on May 15, with the price on the last business day of the month (May 29) at 83. Dr. W. Seward Webb denied that he had any direct pecuniary interest in any of the stocks except the Rutland Railroad, of which he took up a considerable amount which had been pledged by Arthur L. Meyer, the manipulator of the so-called syndicate, in connection with the strike.

Despite the adverse developments, the general stock market during the month held up very well. There were some sharp declines, but the market recovered almost immediately when the selling pressure was removed. While prices at the close of the month were as a rule lower than at the beginning, the losses were generally comparatively small. On May 15 the joint purchase of the Chicago, Indianapolis and Louisville by the Southern Railway and the Louisville and Nashville was announced.

It had been thought that various conferences which were held would avert the coal miners' strike, but they failed, and no concessions having been obtained from the operators, the Executive Committee of the United Mine Workers on May 9 sent out an order directing a temporary strike to begin May 12, which strike became permanent on order of a convention that met on May 11. The strike involved about 145,000 men.

Weather conditions during the month were much better than the preceding month. The foreign exchange market was dominated by the high money rates in the early part of the month, showing decided weakness, but with improved money conditions later a part of the decline in rates was recovered. Surplus reserves of the Clearing House banks fell to \$1,461,000 on May 10, but expanded later.

JUNE.

The conclusion of peace in South Africa, with a favorable outlook for the crops, was reflected in a generally strong stock market throughout the month, though the volume of business was small. The anthracite coal miners' strike continued and there were labor troubles in other districts, notably the bituminous coal miners' strike in Virginia and West Virginia, which was entirely distinct from the strike in the anthracite regions, and which began on June 7. There was a strike among the engineers, firemen and pumpmen at the mines. A large number of them responded to the call to quit work. As the companies, however, were able, pretty generally, to fill the places of the men who quit, the mines were not flooded, as the strikers had hoped would happen. The non-union coal bosses also went out in considerable numbers.

On June 18 President Mitchell of the miners' union called a national convention of all the miners in the country, both bituminous and anthracite, belonging to the United Mine Workers to be held on July 17 at Indianapolis for the purpose of deciding whether the soft coal miners should also strike. The monthly report of the Agricultural Department, issued on June 10, was encouraging regarding the outlook for the crops. While drought was complained of in some sections early in the month, later there was an abundance of rain, the rainfall, in fact, being so excessive that damage was alleged from that cause, grain prices rising sharply. The crop prospect contrasted with that of a year previous, when drought and heat were ruining a large part of the crop.

Among the special movements in stocks was a sensational advance in Chicago and Eastern Illinois, which touched 100 on June 30, compared with 15 1/2 on June 2. There were rumors that the Illinois Central was to take over the property, and Illinois Central stock was also a strong feature, rising from 15 1/2 on June 1 to 100 on June 30. The Illinois Central advance was partly due to the announcement of an increase in the stock of the company from \$70,000,000 to \$90,000,000, the privilege being given to shareholders of taking the additional stock at par. St. Paul, Missouri Pacific and Western common were also advanced, but made sharp advances. Amalgamated Copper showed weakness, declining from 60 1/2 on June 2 to 62 1/2 on June 24, reflecting the unsatisfactory copper trade conditions.

It was announced that the Pennsylvania Railroad had concluded to make a company with the Postal Telegraph Cable Company for the use of the lines of the Pennsylvania system of roads, displacing the existing service of the Western Union Telegraph Company. Western Union stock, however, was not depressed by this news. The shares of the United States Steel Corporation advanced, the conversion of a permanent injunction against the conversion of part of the preferred stock of the corporation into bonds.

The foreign exchange market was strong, the rates advancing steadily, with talk at the close of the month of the possibility of gold exports. Normal conditions were resumed in the money market following the disturbances in May. Excepting on June 2, the first business day of the month, call loans ruled under 5 per cent. up to June 30, when preparations for the interest and dividend disbursements of July resulted in a temporary advance to 7 per cent. Time money rates were firm.

JULY.

The stock market strengthened and broadened this month, with decided buoyancy developing, although the general reaction of the month there was a reaction. The satisfactory progress made by the crops gave great encouragement. On July 10 the monthly report of the Agricultural Department reflected the favorable outlook for the crops, reporting an increase of 5,500-600 acres, or 2.9 per cent, in the area planted to corn with a condition for corn of 87.3 per cent. Generally, the crop conditions were shown to be excellent, and up to the end of the month the weather continued all that could be desired. Estimates were made at the close of the month that, barring unexpected adverse changes, the harvest of the corn yield might run as high as 2,500,000,000 bushels, compared with the short output of 1,610,000,000 bushels the year previous. An out crop of 800,000,000 bushels was predicted.

Endeavors to get the soft coal miners to join in the strike being conducted by the anthracite miners failed, the general convention of the United Mine Workers, which took place on July 17, merely deciding to extend pecuniary aid to those on strike. On July 30, following riots at Shenandoah, Pa., Gov. Stone of Pennsylvania ordered out State troops. For several days the freight movement in and out of Chicago was almost completely tied up by a strike of the freight handlers employed by the twenty-four railroads entering that city, with a sympathetic strike on the part of the teamsters. On July 16 the strikers voted to return to work, leaving the wage scale and other matters to be

settled between the men and their respective roads. The miners on strike at the mines along the Norfolk and Western road gradually resumed work, but the strike in the soft coal regions of Virginia and West Virginia along the Chesapeake and Ohio continued.

In the stock market notable upward movements were made in the high-priced shares, while many of the low-priced shares participated in the tendency. St. Paul stock advanced from 17 1/2 to 100 1/2, Illinois Central from 15 1/2 to 100 1/2, Pennsylvania from 15 1/2 to 100 1/2, New York Central from 15 1/2 to 100 1/2, Chicago and Eastern Illinois from 14 1/2 to 100 1/2, St. Louis and San Francisco common from 68 to 85 1/2, and Rock Island from 10 1/2 to 100 1/2, the latter figure being ex rights to take new stock at par, which rights sold at 9 to 10 1/2. The notable advance in the month had been tentatively arranged for exchanging the stock on the basis of \$270 of new securities for \$100 of old stock. This plan was unfavorably commented upon and helped in part to cause the sharp reaction that occurred in the stock market. Large gold exports, amounting for July 25 to July 31 to \$7,438,000, were a contributory cause.

An advance in Colorado Fuel and Iron common from 88 1/2 to 102 1/2 was connected with the contest for the control of the company which, it became known, was on between John W. Gates and the management headed by Chairman J. C. Osborn. The contest in St. Louis and San Francisco and Chicago and Eastern Illinois shares were explained by the news that the "Frisco" company had arranged to acquire the Chicago and Eastern Illinois.

A corner in July contracts for corn, generally attributed to Harris, Gates & Co. and their friends, was engineered in the Chicago market. On July 8 the price touched 90 cents a bushel, or nearly 15 cents above the price for wheat in the same market, while 60 1/2 cents was the New York price for corn. The corner resulted in large supplies of corn being rushed into Chicago from all directions, and on July 15 there was a sudden drop in the price from 81 cents to 65 1/2 cents, a settlement with the shorts being at the time reported to have been made. Later in the month the price got as low as 55 cents. There was also a squeeze of the shorts in oats both in Chicago and New York.

The foreign exchange market showed great strength, but the money market was not disturbed by the gold exports. Owing to the shifting of loans, incidental to the July interest and dividend payments, and the demand for money on account of the corn corner at Chicago, call money rates on the Stock Exchange got as high as 8 and 7 per cent. early in the month. After July 8 the rate did not rule above 4 per cent., and on July 31 the range was 2 1/2 to 3 per cent.

A confident and strong stock market prevailed throughout the month. There was much activity, and the advance in prices was general. The crop situation was very satisfactory, with the monthly report of the Agricultural Department issued on Aug. 10 giving the general condition of crops at 85.5, as against only 54 on Aug. 1, 1901. Indications continued to point to a crop of 2,500,000,000 bushels or more. Increased firmness developed in the money market, but this fact, together with the continuance of the anthracite coal miners' strike, failed to be reflected in any serious reaction. Road earnings continued large and business conditions active and showing prosperity in every line.

The coal strikers evinced a menacing attitude, keeping the National Guardmen at the mines busy in preserving order. J. Pierpont Morgan returned to the country on an extended tour abroad. The strikers had hoped that he might intervene on their behalf, but this expectation was soon shown to be without basis. The soft coal miners' strike in the New River district of West Virginia also continued through August and caused a decided traffic loss to the Chesapeake and Ohio Railroad. On the other hand the mines of the Norfolk and Western had little trouble in conducting operations and that road showed a material traffic increase.

A reflection of the strike was a reduction in the semi-annual dividend on Reading first preferred stock from 2 per cent. to 1 per cent. This reduction in dividend extended to the voting trust which would have expired with a payment of another semi-annual dividend at the rate of 2 per cent. Dividend action on the preferred stock of the Southern Railway Company was deferred pending determination on the part of the security holders as to whether the company's voting trust should be extended. Among other dividend changes were a lowering of the dividend on the Central of Georgia's first preferred incomes, the yearly payment being made only 3 per cent. as against the full 3 per cent. in the previous year, and a declaration by the directors of the Colorado and Southern Railway of the semi-annual dividend due in October at the rate of 2 per cent. or at the full rate of 4 per cent. per annum, as against only 1 1/2 per cent. paid at the two previous semi-annual dates.

On the New York Stock Exchange the transactions on Aug. 26 approximated 1,500,000 shares, a larger day's business than had been known for a long time. Among the notable advances in prices were: Atchafalpa common on Aug. 2 to 95 1/2 on Aug. 26; Baltimore and Ohio common from 108 1/2 to 115 1/2 during the same time; Illinois Central from 164 Aug. 5 to 178 1/2 Aug. 27; Louisville and Nashville from 144 Aug. 1 to 160 Aug. 27; Chicago and Eastern Illinois from 135 1/2 Aug. 2 to 143 Aug. 29, and Pennsylvania from 158 1/2 Aug. 1 to 163 1/2 Aug. 27. The low-priced shares achieved considerable prominence in the trading and among the notable advances in this class were: Norfolk and Western common from 84 1/2 to 78 1/2; Duluth, South Shore and Atlantic common, 40 to 51 1/2; Evansville and Terre Haute, 40 1/2 to 71; Southern Pacific, 66 1/2 to 77 1/2; Texas and Pacific, 44 1/2 to 54; Reading common, 66 1/2 to 70 1/2; Toledo, St. Louis and Western common, 21 1/2 to 32 1/2; and "Roo" common, 62 1/2 to 70 1/2. There were also notable advances in the stock of the Colorado Fuel and Iron Company, reflecting moves in the contest for the control of the company conducted by the Osgood and Gates factions respectively. Some of the express company stocks also made very sharp advances.

The money market the call rate touched 6 per cent. on Aug. 15, while on the final business day of the month the range was 4 to 5 1/2 per cent. The loans of the banks showed a heavy increase in the first half of August. The surplus reserves of the Associated banks had fallen to \$7,238,000 by Aug. 15, but after that there was a marked contraction in the loans with a total on Aug. 30 of only \$910,000,000, compared with \$929,000,000 on Aug. 16. There was a sharp decline in foreign exchange rates, reflecting the dearer money and also liberal offerings

BOND MARKET IN 1902

Table with columns: U. S. Government Bonds, Foreign Government and Municipal Bonds, Railway and Miscellaneous. Includes various bond types like U.S. 4s, U.S. 5s, U.S. 6s, etc.

Table with columns: High, Low, Last, Bid, Offer, etc. for various bonds. Includes entries like U.S. 4s, U.S. 5s, U.S. 6s, etc.

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YEAR'S BUSINESS ON STOCK EXCHANGE.

Table showing the year's business on the stock exchange, including monthly and quarterly figures for 1902 and 1901.