Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement Geni Annually State and City Supplement Geni Annually

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SATURDAY, MARCH 1, 1902.

NO. 1914.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 1, have been \$2,380,235,359, against \$1,779,362,564 last week and \$2,133,287,903 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 1.	1902.	1901.	P. Cent
New York	\$1,264,714,999	\$1,114,285,849	+13.5
Boston	114,951,215	104,814,674	+9.7
Philadelphia	97,328,637	95,316,872	+2.1
Baltimore	16,542,835	19,601,812	-15.8
Chicago	151,283,845	126,216,691	+22 2
St. Louis	42,453,351	32 063,415	+82 4
New Orleans	*13,000,000	12,591,383	+3.3
Seven cities, 5 days	\$1,703,269,882	\$1,504,890,696	+11.9
Other cities, 5 days	250,986,491	220,017,411	+14.8
Total all cities, 5 days	\$1,954,256,873	\$1,724,908,107	+13.3
All cities, 1 day	425,978,986	408.379,798	+4.3
Total all cities for week	\$2,380,235,359	\$2,133,287.903	+11.6

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

with the week of 1900 the total for the whole country shows a loss of 2.5 per cent.

Outside of New York the increase over 1901 is 9.9 per cent.

	Week ending February 22.						
Olearings at—	1902.	1901.	1902.	1900.	1899.		
New York	86, 586, 549, 31, 845, 921, 32, 038, 852, 5, 980, 078, 2, 740, 678, 2, 210, 764, 1, 812, 298, 1, 017, 768, 1, 320, 278, 842, 665, 348, 800, 252, 649, 283, 564, 591, 077	84 962 411 18.991,698 5,610 189 2 377,968 2,308,957 1,738,108 858,613 1,005,821 774 367 504 700 270,389	-8'9 +16'0 +5'7 +15'4 -4'0 +4'3 +19'3 +31'8 +8'8 -80'9 +8'8 -16'6 +15'4	70,943,211 24,218,085 15,686,058 4,027,238 2,163,234 2,151,319 1,589,464 925,600 919,848 278,200 298,075 250,000	1 995 118 2,000,000 1,847,295 924 239 1,035,885 867,185 314 700 260,000		
Total Middle		1,882,173.860	-		1,349.401,528		

Olearings at-	9 100	Week end	ling Febr	ruary 22.	Hill pus
Otear vings int-	1902.	1901.	1902.	900.	1899.
Boston Providence Hartford New Haven Springfield Worcester Portland Fall Biver Lowell New Bedford Holyoke Total New Eng.	2,063,135 1,470,109 1,383,147 1,206,311 1,090,262 1,069,070 528,054	5,560,500 1,802,744 1,165,021 1,124,229 1,255,455 978,619	+68°0 +7°7 -8°8	98,628,086 5,662,100 2,315,634 1,570,518 1,034,372 792,888 874,863 459,177 369,489 273,949	\$ 123,938,530 5,861,500 8,424,045 1,305,628 1,691,459 1,507,598 1,287,455 1,388,858 731,138 401,124 270,000
Chicago Cincinnati Detroit Cleveland Milwaukee Columbus Indianapolis Peoria Toledo Grand Bapids Dayton Hvansville Youngstown Springfield, Ill Lexington Kalamazoo Rockford Springfield, Ohio Canton Jacksonville, Ill Quincy	1,153,814 1,239,720 830,272 593,169 510,000 386,997 541,600 428,380 311,146 247,089 427,416	450,000 432,519 556,400 872,024 872,875 882,786 866,106 181,051	+9.7 +8.8 +18.7 +45.1 +27.9 +27.8 +11.4 +13.4 +13.3 -10.5 +15.1 +14.3 -25.3 +60.5 +60.5 +65.1	18 680 056 6 785,011 8,849 217 6,156 681 4,515 500 2 379,807 1 614,999 1,551 696 235,606 209,110 313,291 369,700 388,800 274,285 858,917 299,585 131,785 200,000	11.146,690 6,442,815 8,656,329 4,553,778 3,855,600 2,073,059 1,676,910 1,554,409 842,433 642,385 529,455 5283,154 384,908 329,704 380,000 386,578 264,073 284,540 187,296 110,000
Bloomington Jackson Ann Arbor Mansfield Tot. Mid. West'n.	384,289 120,000	826,326 100,000	+2.4	65,000	000000
San Francisco Salt Lake City Portland Los Angeles Seattle Spokane. Tacoma. Helena. Fargo. Sioux Falls	1,297,158 865,784 486,105 879,676 293,365	1,972,686 1,727,061 2,379,594 1,972,549 717,621 881,605 549,619 584,231 162,953	+20°5 +39°1 +37°6 +49°7 +29°8 +80°8 +4°1 -11°7 -32°0 +48°5	1,978.041 1,714.506 1,768,944 1 489.117 1,047.684 714.489 477.517 849,799 109,988	2.045.077 1,288,381 1,427,449 886,340 953,338 561,858 531,587 180,070
Kansas City	1 560,106 747,402 1,424,489 1,402,129 581,995 108,612 950,000	3,818,030 3,593,959 1,806,127 646,719 1,074,685	+25.6 +20.7 +26.9 +10.3 +20.4 -14.2 +0.8 +15.6 +32.6 +8.9 +16.5 -25.7 -24.9 -14.0	10,714,868 7,800,462 4,928,437 3,446,765 3,521,724 8,204,341 1,132,484 567,620 927,884 590,679 471,412 104,220	9,327,890 6,515,060 5,326,918 3,435,570 2,503,289 1,995,073 1,052,351 556,779
St. Louis. New Orleans. Louisville Galveston. Houston. Savannah Richmond. Memphis. Atlanta. Nashville. Norfolk. Augusta. Knoxville Fort Worth. Birmingham. Macon. Little Book. Chattanooga.	44,250 047 11,858,687 6 910,170 8,473,000 5,500,000 2,408,218 3,380,886 2,657,889 2,198,916 1,845,284 1,821,898 1,022,761 636,738 1,012,925 1,155,000 717,000 839,530 621,586	\$5,157,521 10,358,281 8,015,118 2,818,000 3,999,544 8,885,425 8,031,898 2,687,779 1,973,978 1,299,845 1,360,987 1,186,017 446,224 982,299 800,000 707,000 694,721 527,149	+25·9 +14·5 -18·8 +23·2 +37·5 -36·0 +11·7 +0·8 +11·5 -28·6 +42·6 +8·7 +42·6 +8·7 +44·4 +1·4 +20·9 -15	26,648,250 11,542,440 6,848,617 8,152,000 4,186,134 5,307,148 8,100,000 8 023 470 1,664,846 1,119,617 1,238,679 1,686,068 616,322 751,529 700,000 557,000 512,815 820,617	26,598 324 8 593 x04 7,445,188 2,521,800 3,468,445 8,024 397 1,952 803 1,351,872 1,021,281 988,466 549 829 556,324 761,580 761,580 761,580 762,581 763,581
Beaumont	91,555,295 1,779,360,564 660,801,690	80,783,488 1,882,076,507 601,815,718	+13°3 -2°5 +9°9 +42°6	78 846 416 1,416 795,489 538,609 858 18 629,880	63,187,847 1,756,090,283 582,858,787 17,727,811
Montreal		10,007 819 1,626 004 1,525,257 708 101 713,941 486,352 708,758 Not include Not include	+24'5 +48'2 +21'5 +20'5 +3'4 -4'1 +6'9 d in tot	9,550 642 1,783,543 1,800,000 700,060 578,804 548,965 578,804 al.	10,285 789 1,465,819 1,014,661 623 401 577 171 500 215
Total Canada	38 468,298	29 037 107	+82.2	28,619.698	82,729,896

THE FINANCIAL SITUATION.

Affairs in Wall Street have continued in some measure to be held in restraint by the prospective litigation about to be undertaken by the Attorney General against the Northern Securities Company. very considerable sales of stock by Europe on this market have given expression to the threatening, we had almost said revolutionary, character of the interpretation the authorities at Washington seem to have put by that proceeding upon the Anti-Trust Law. appears to strike at property rights, and to encourage a popular prejudice against the rich, against corporations, and especially against railroads. Is it to be understood that Congress has the power and has used it in that statute to restrict, discriminate against and interfere with stock purchases and sales by individuals, even when they are wholly legitimate and without a shadow of fraud? So far as the company to be proceeded against is concerned, every one knows that no trust was intended, and that no contract, combination or conspiracy was entered into by the parties forming it; that the only thing, if anything, it will do, or will aid in doing, affecting railroad rates is that it will help, so far as it can, the Inter-State Commerce Commission to execute the provision of the Inter-State Law which makes the taking of rebates and the secret cutting of rates unlawful. We have written on a subsequent page with reference to some of the legal aspects of the proposed action.

There appears to be doubt at Albany about the passage by the Legislature of the mortgage tax law. We should be sorry if that bill was defeated. As we look at the matter, a question of morality is involved in the measure; and hence we favor its passage very decidedly. The public is familiar with the facts as they now exist. Mortgages would, if they could be found, be taxed at the full city rate-say 21 per cent. Not one in a hundred, perhaps we might say not one in a thousand, is assessed; as a rule only the widow and children are caught. Ought not a tax that works so unsuccessfully be discarded? It is unjust to keep it in force towards those who pay it; and it is an influence in favor of untrue dealing with those who do not pay it. We should prefer as a matter of principle to have all taxes on mortgages removed. But as that at present is not possible, why should not every one who favors that principle vote for this bill and so free the tax from injustice and relieve the community from the temptation of concealing holdings; for the temptation to conceal is strong, where an injustice is done to the conscientious man who does not conceal his holdings. Moreover, we believe that the passage of the bill would increase the capital seeking mortgage investment and so tend to lower the rate of interest.

The foreign exchange market has continued to grow firmer and higher; that was also its course last week. Wednesday the result of the advance was shown in the withdrawal from the Assay Office and shipment by La Champagne to Paris of \$3,500,000 gold. This transaction helped to develop a degree of weakness on the Stock Exchange the last half of that day, the movement of stocks the previous two days having been quiet, with little change in prices except of specialties. Taken as a whole Wall Street operations during the week have continued to wear a waiting aspect, due in part to facts related in a previous

paragraph and in part to a lack facilities, all telegraph and telephone communication having been interrupted in the Middle States more generally perhaps than ever before and hardly as yet fully restored. In the city this stoppage of wire communication was exaggerated by the difficulties in getting about town caused by last week's snow storm, followed as it was by rain and sleet and ankle-deep slush. All through the North and West the snow and latterly floods have greatly impeded railroad movements, particularly interfering with the carriage of freight, and so especially with the iron trade, which has been needing supplies constantly and promptly. To-day we learn by telegraph that what is reported as a "hurricane," has become so severe that no wire south of Washington except one to New Orleans is open and none west of Cleveland.

In view of the bad weather experienced all through the past month, the fact that returns of railroad gross earnings for the weeks of February are making less favorable comparisons-in a number of instances showing losses—can occasion no surprise. The latest full week for which figures are coming to hand is the third week of February, and for this period only 39 out of a little over 50 roads have yet submitted returns. These 39 do not in the aggregate show a decrease, but rather a small increase (\$199,584 or 2.91 per cent), though it is possible that the final result may show a balance on the other side of the account when the tabulation is complete. Sixteen of the separate roads record losses, and doubtless the number will be added to when the remaining returns are received. It is quite likely that some of the decreases may be attributable to last year's crop shortage-the grain movement nearly everywhere having been unusually light of late. The remark might apply particularly in the case of the roads in the Southwest. But examination of the compilations will show that the decreases are widely distributed-that they come from geographical divisions even where the grain movement plays little or no part in the traffic of

In this section of the country the Buffalo Rochester & Pittsburg records a decrease; out in Colorado the Denver & Rio Grande is distinguished in the same way. In the South the Central of Georgia and the Southern Railway have both sustained losses. In the Middle West the Big Four, the Peoria & Eastern, the Evansville & Terre Haute, the Toledo Peoria & Western and the Toledo St. Louis & Western have fallen behind. In the Northwest the Iowa Central and the Minneapolis & St. Louis have achieved a similar distinction, while in the Southwest the Missouri Pacific, the St. Louis Southwestern and the Texas & Pacific fall in the same category. Thus some common cause must have been at work and this cause is found in the unfavorable weather prevailing. A like explanation applies in the case of the preceding weeks of the month. For the second week of February our compilation given to-day shows an increase, but it is only small, namely 2.59 per cent, while for the first week of February there was actually a small decrease-2.19 per cent. Bearing in mind the experience of the past ten days, it seems likely that the showing for the fourth quarter of the month will be poorest of all. February was ushered in by a snow storm extending over wide areas, and from that time to the present the weather has been almost continuously bad-snow, rain and sleet alternating. There can be no doubt that the exhibits as to net earnings for the month will be still less satisfactory, for snow, sleet and ice added materially to the expense accounts of the roads. But these unfavorable comparisons when received (it will be thirty days yet before any figures of net for February will be available) will possess no significance beyond reflecting the period of bad weather through which we are now passing. Last year, on the other hand, the weather conditions were extremely propitious. From beginning to end of the month there was then scarcely a disturbing feature anywhere, the weather continuing mild with no interruptions of consequence from snow or ice. The contrast between two such extremes will naturally operate strongly to the disadvantage of this year's results.

The United States Assistant Treasurer at New York has been authorized by the Department at Washington to receive on deposit \$20,000,000 gold for the purpose of telegraphic transfer to San Francisco. The object of the transfer when it shall be made appears to be to facilitate the negotiations by a syndicate, of which Brown Bros. & Co. of this city is the head, for the consolidation of the trolley lines of San Francisco. It is unlikely that the deposit of gold above noted will be made immediately, and inasmuch as the operations of the syndicate will be conducted so as to cause as little derangement to the local money market as possible, it is probable that some other mode of meeting the requirements of the syndicate may eventually be adopted.

There was no change in the official rates of discount by any of the European banks this week and unofficial or open market rates of discount were easy at the Continental centres and inclined to be firm in London. One feature of the week was the unprecedentedly high record of £100,154,076 gold holdings by the Bank of France.

Exports of gold to Europe this week were \$3,513,823. The payments at the New York Sub-Treasury for unmatured bonds during the week were small, amounting to \$103,203 73, making a total of \$5,924,025 80 since the beginning of the year. The receipts for internal revenue appear to be falling off in view of the expectation of an early repeal of the war taxes and as expenditures by the Government are moderately large, the surplus revenues, as indicated by Sub-Treasury operations, have shown only a slight increase.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 21/2 per cent and at 2 per cent, averaging about 21 per cent. On Monday and on Tuesday loans were made at 21 per cent and at 2 per cent, with the bulk of the business at 21 per cent. On Wednesday, on Thursday and on Friday transactions were at 21 per cent and at 2 per cent, with the majority at 24 per cent. Banks and trust companies have loaned at 21 per cent as the minimum. Time contracts for short periods were in only fair demand, but there was a good inquiry for the longer dates, and some business was done at 33 per cent on firstclass security for five to six months. Rates on good mixed collateral are 32@4 per cent for thirty to ninety days, 4@41 per cent for four months and 4@41 per cent for five to six months. There is very little de-

mand by local banks for commercial paper and many of these institutions have a good inquiry from their Southwestern correspondents for re-discounts, which keeps them out of the market as buyers. One feature of the week has been large purchases of paper by New York banks for Chicago institutions, who are thus employing their balances in this city. The supply of paper is only moderate, and one reason assigned is that collections are good and therefore merchants have little necessity for borrowing money. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for prime and $5@5\frac{1}{2}$ 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 per cent, and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £342,489 bullion during the week and held £37,852,283 at the close of the week. Our correspondent further advises that the gain was due to the import of £22,000 from Australia and to receipts of £320,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week and moderately active, though within a narrow range of quotations, and the business has been chiefly in short sterling and in francs. There was a good demand for remittance, especially early in the week, for stocks sold in this market for London account; this was supplemented later by a demand for the re-payment of foreign loans; taken together the result was exports of \$3,513,823 02 gold, particulars concerning which are given below. The supply of commercial bills against cotton, grain and provisions is very small, and the few drafts which have come forward have commanded full prices. On Tuesday there were indications that gold would be shipped to Paris by Thursday's steamer, but no engagements were made on that day, the reason assigned being that exchange at Paris on London was then too high to justify exports. On Wednesday sterling at Paris on the British capital fell from 25f. 16c. to 25f. 15½c., and it was then announced that \$2,450,000 gold would be shipped by the French steamer sailing for Havre on Thursday. On the following day there was a further fall in exchange at Paris to 25f. 141c. which induced ship. pers to increase their engagements. The National City Bank forwarded \$1,504,006 88, Lazard Freres \$1,001,404 07, and Heidelbach, Ickelheimer & Co. \$1,-008,412 07, making \$3,513,823 02 as above. After the early engagements on Wednesday sight sterling yielded fractionally because of the offerings of bills drawn against the prospective shipments of gold, but it subsequently recovered and it was firm on the following day, though then there were offerings of additional bills against the increased amounts of gold exported. It is understood that the sterling exchange drawn against the shipment will be met when presented at London with the proceeds of French exchange on the British capital which has been bought, through the cable, for that purpose. The Assay Office paid \$927,-898 92 for domestic bullion. Gold received at the Custom House during the week \$63,996.

Nominal rates for exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual

business opened on Monday at an advance of one-eighth of a cent for long and for short compared with those at the close of last week, to $4.85 \pm 0.4.85 \pm 0.$

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

- Named Street, St.	FR1 Feb 21.	MON., Feb. 24.	TUES., Feb. 25.	WED., Feb. 26.	THUR Feb. 27.	FRI., Feb. 28
Brown Bros 80 days.	4 86	88	86 8816	86 8816	86 881/6	86 8814
Baring, 60 days. Magoun & Co. Sight	4 8514	88 8834	86 8616	£6 8816	8834 8834	86 88 16
Bank British 60 days. No. America, Sight	4 88 34	86 8816	86 8836	86 8834	8816	8836
Bank of 60 days. Montreal Sight	4 85%	8534 88	85¾ 88	8514 88	88	8516
Canadian Bank 60 days. of Commerce. Sight	4 8514	8514 88	8514 88	851/4 88	851/s 88	88 88
Heidelbach, Ick- 60 days.	4 88 4	86 8814	86 8816	86 8814	86 8814	£6 88⅓
Lazard Freres \ 80 days. Sight,	4 86 4 8836	86 8814	88 8814	86 88¾	8834	86 8834
Merchants' Bk. 60 days. of Canada Sight	4 8514	8516	8534	851/2	8516	8836

The market closed at $4.85\frac{1}{8}$ @ $4.85\frac{1}{4}$ for long, $4.87\frac{3}{4}$ @ $4.87\frac{3}{4}$ for short and $4.88\frac{1}{4}$ @ $4.88\frac{3}{8}$ for cables. Commercial on banks $4.84\frac{3}{4}$ @4.85 and documents for payment $4.84\frac{1}{4}$ @ $4.85\frac{1}{2}$. Cotton for payment $4.84\frac{1}{4}$ @ $4.84\frac{1}{4}$, cotton for acceptance $4.84\frac{3}{4}$ @4.85 and grain for payment $4.85\frac{1}{4}$ @ $4.85\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.		
Currency	\$6,151,000 924,000	\$5,117,000 824,000	Gain \$1,034,0 k Gain, 100,000		
Total gold and legal tenders	\$7,075,000	\$5,941,000	Gain. \$1,131,000		

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending February 28 1902.	Inte	Out of	Not Change in		
	Banks.	Banks.	Bank Holdings		
Banks interior movement, as above		\$5,941,000	Gain. \$1,134.000		
Sub-Treasury oper, and gold exports		19,700.000	Loss. 2,400,000		
Total gold and legal tenders	\$24,375,000	\$25,641,000	Loss. \$1,266,000		

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

7-1-1	Feb	ruary 27. 1	1902,	February 28, 1901.				
Bank of	Gold.	Silver.	lver. Total. Gold.		Silver.	Total.		
-	£	£	£	£	£	£		
Mingland	87,852,283		37,852,988	35,858,945		35,858,945		
France	100,154,076	44,176,275	144,830,351	95,272,848	43,769,745	139,042,593		
Germany *	39,453,000	14,592,000	54,045,000	30,054,000	14,637,000	44,691,000		
Bussia	71,094,000	7,108,000	78,197,000	73,682,000	6,692,000	80,874,000		
AusHung'y	46,240,000	11,992,000	58,232,000	88,765,000	10,445,000	49,210,000		
Spain	14,047,000	17,568,000	31,610,000	14,001,000	16,495,000	30,498,000		
Italy	15,919,000	2,122,400	18,041,400	15,417,000	1,864,200	17,281,900		
Netherlands.	5,731,600	6,531,200	12,262,800	5,048,000	5,741,800	10,784,300		
Kat Belg'm.*	3,136,667	1,568,338	4,705,000	2,983,000	1,466,000	4,899,000		
Tot.this week	333,627,626	105648208	489,275,884	311,026,793	101110245	412,137,038		
Tot. prev. w'k								

^{*} The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is 19 claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE ANTI TRUST LAW VS. THE NORTHERN SECURITIES COMPANY.

The decision of the United States Supreme Court in the case of the State of Minnesota against the Northern Securities Company was handed down this week, the Court denying the application of the State to file a bill of complaint. We have not seen the opin on in full, but it has generally been accepted as having no bearing on the proposed action by the President through his Attorney-General against the same company under the Sherman Anti-Trust Act. Very likely that conclusion is correct. So far as we have read the opinion, the Court based the judgment it reached upon the finding that the proper parties to the case were not before the Court. Among the parties not represented it cited the minority stockholders; it further held that if they were made parties the Supreme Court in such action would not have jurisdiction, and hence the application was denied. If that is all of the case—that is, if what we have cited is the substance of the opinion—the decision does not appear to us to have a very wide scope.

But whether or not the denial of the application of the State of Minnesota has any bearing upon the proposed proceeding by the Attorney General, the Court will have in this proposal a very different state of facts to meet from any that it has hitherto had before it under the Anti-Trust Law or under any other law. The Northern Securities Company ranks as sui generis. In truth no one can be certain that he knows its precise character even to-day. For instance it has all along been assumed that it held a majority of the stock of the two railroads named. Recently been asserted, by one who ought to know, that the Securities Company holds a majority of the stock of but one of those railroads. If that be true, how can the Securities Company be said in any way to represent the two properties? Outside of that organization in the case of the Great Northern would be a majority of the stockholders and outside of it in the case of the Northern Pacific would be a minority of the stockholders. There could consequently be no semblance of a combination between the roads. The essential, the primary factor to be proved, would be non-existent; and consequently the case, so far as the Securities Company is concerned, would be a dead failure. Nor do we see any way of remedying or supplying this basic defect. It would be of no advantage to make the officers and directors of the roads parties; they have had no share in the arrangement. Nor could the case be strengthened by including the individuals who were prominent in organizing the Securities Company. The proceeding which had been begun with a flourish of trumpets would end ingloriously in a non-suit.

Suppose, however, it should turn out that the Securities Company holds a majority of the stock of both of the railroad companies named—would this situation establish a contract, combination or conspiracy "in restraint of trade and commerce?" Without assuming to discuss that question thoroughly, there is a feature peculiar to the make-up of this arrangement which appears to interdict any such construction. According to Section 6 of the Anti-Trust Law the inference is that there must always be "property" * ""in the course of transportation from one State to another" with relation to which the contract to be illegal operates in restraint of trade and commerce. In-

[†] The Austro-Hungarian Bank Statement is now issued in Kronen and Hecore instead of Guiden and Krontzer. The reduction of the former currency to sterling 2 was by considering the Guiden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to 2, has altered the basis of conversion by dividing the amount of Kronen by 34 instead of 20.

deed, is not that the feature that renders the Anti-Trust Law constitutional and without which it would not be valid? In the case of the bill about to be filed the petition must charge a contract through the Securities Company which restrains inter-State commerce. Yet as we understand the character of the Northern Securities Company, it is merely the holder of the stock of the railroads concerned. There is no agreement or combination to raise railroad rates or to do anything with regard to rates. Surely the mere fact that one company owns a majority of the stock of two competitive roads, whether the holder is a security company or a life insurance company, cannot of itself constitute restraint on inter-State trade or be so construed. The subject attacked will be certificates of stock and not "property" * * "in the course of transportation from one State to another."

To reach and prove the crime of combination or conspiracy it would consequently seem necessary that some overt act should be established or conspiracy brought to light the clear intention of ; which is to do what is made illegal. Nothing of that kind we believe can be charged to the Securities Company. Up to this time it has taken no step except to become the mere holder of certain stocks. Perhaps if left unchallenged, it would aid in carrying out the community-of-interest idea which is to help the Inter-State Commerce Commission to fulfill its duties and to help stop the payment of rebates and the secret cutting of rates. Nobody will be able to see any crime in that, or any restraint on inter-State commerce; it is rather an effort for which Congress and the President should thank the investors for their aid and assistance in enforcing a provision of the Inter-State Commerce Act which has been so long and constantly evaded and not enforced, and that too although it is the most important part of the law.

We have written quite recently on other phases of the legal questions involved which will be raised in this promised litigation. It is not needful to review them to-day. We will only add that we are extremely sorry the Government should have put itself in this false position. It is prosecuting men whose acts and works have made them prominent the world over as having accomplished most marvelous results for the commerce and industrial development of the United States at home and abroad. They are men, too, that have given to our railroads the prosperity which they are to-day enjoying-which is the chief source of our present progress-and are enjoying with lower average rates of freight than have ever ruled before. Moreover, the very idea which has given birth to the Northern Securities Company is a working basis which conserves the best interests of the farmer, of the dis tributing merchant, of the railroad and the investor; and any one who is willing to study its character and application cannot fail to reach that conclusion.

Why is it, then, antagonized in the West? Simply because the farmer always feels that lower rates for the carriage of his products are desirable—never mind how low they are now—and he easily believes what his neighbors tell him will contribute to that end. Such being the situation, politicians of both parties vie with one another in trying to make the farmer believe his own party and self are helping him most. It is just like the old battle about a silver currency. Error will prevail for a time. But the man who seeks permanent reputation cannot dally with error.

PRINCE HENRY'S VISIT.

The London "Times" takes perhaps the most intelligent view of this country's welcome to Prince Henry of Prussia in its remark last Monday that nothing less was to be expected from a people whose hospitality to strangers, even less distinguished than the present guest, is proverbial. We presume the "Times" had in mind the distinction with which such visitors as Lord Coleridge and Sir Charles Russell have been received in recent years. This view of the matter is worthy of consideration, because it shows the mistakenness of the notion expressed in some quarters that the popular ovation of the present week has been merely a tribute to royalty. The outburst of Congressman Wheeler, to the effect that "we have made ourselves the laughing stock of every court in Europe because of our flunkeyism," would have been a serviceable play to the galleries if there had been a shadow of fact behind the allegation. But there was not, and the laughter was reserved for the censor.

It would of course be incorrect to say that the royal birth of the visitor had nothing to do with his reception. It manifestly had a good deal to do with the strictly official celebrations; for in these the Prince stood as the personal representative of a friendly Government. We may be very sure that President Jefferson or President Jackson would not have fallen short of the courtesies tendered by President Roosevelt if a similar guest had landed here in 1804 or 1834. Each of these typical democratic statesmen entertained and expressed abundant aversion for the system of placing a family permanently at the head of government; but both were aware that a foreign nation had a right to choose for itself, and that, having chosen, we were bound as a friendly State to accept in the rank awarded to them the individuals selected. All this is a very elementary matter of diplomatic good form. Nor are we by any means sure that the mere fact of the visitor's relationship to European royalty did not have much to do with the interest of the people at large. This interest arose from a perfectly natural and perfectly proper curiosity. Austere republican moralists may bring unshakable argument to show that the brother of a private citizen ought to interest the man in the street as much as the brother of an Emperor. But when all the argument is heard, everyone knows that it proves nothing.

We suppose that popular interest has largely converged on the question how a royal visitor would conduct himself in republican America. The answering of this unspoken question during the incidents of the present week has really been the matter of most remark. We do not in the least exaggerate the facts when we say that the Prince's good-natured readiness to meet the public, his willing submission to a very exacting programme of dinners and presentations, his choice of an open carriage even in a rain-storm because he was assured that people were curious to see him, his unpretentious responses to public addresses, with an occasional gleam of humor, have really done more than even the fact of so unusual a visit to accomplish such purposes as his mission may actually have had. The Prince, in short, has extended the hand of cordial good-fellowship to the American public, and they have responded in kind. To appreciate how much this has had to do with the success of his undertaking, it is only necessary to imagine the same trip taken by a haughty and secluded representative of European royalty. We suspect the American public would very soon have wearied of such a visitor.

It is this reality of the impression made by the German Prince on the people of America that gives special point to the question whether anything more permanent and more important has been accomplished. If this question means whether the attitude of this country on any existing international problem has been altered or reversed by the Prince's visit, the answer will, of course, be No. But we are far from imagining that the German Emperor cherished any such notion as this, and it is certain that the visitor has made no such intimation. Very little claim in the way of diplomatic or political achievement has been asserted in any quarter, home or foreign. It is rather striking that whereas the announcement of the Prince's visit was followed by European conjectures as to political purposes, and by a series of something like political counter-moves in other capitals, the successful completion of the tour has been followed by sudden disappearance of such inferences. This change, no doubt, is partly a consequence of Prince Henry's absolute good taste in his public speeches, all of which have restricted themselves to mere expression of hope that international friendliness may continue. If any one in Europe seriously imagined that the Prince was bringing the draft of a treaty in his pocket, that person must by this time have been disabused. There has been no allusion by the Prince or by the American speakers to the various questions of dispute, such as the tariff and bounty controversies, between the United States and Germany. Not a word has been said in any official quarter even of so plain a matter as the guaranty of an "open door" in the Orient. The rank and position of the visitor have caused these subjects to be avoided, as they probably would not have been in a visit of a simple German states-

On the other hand, the observant diplomatic world is well aware how great a part is played in these days by public sentiment or prejudice. When the public good-will is gained very much has been accomplished. If there did exist a feeling of soreness and rancor over the attitude of the German Admiral at Manila; if the efforts, in some quarters of the press, to stir up suspicion and anger over Germany's moves in South America had evoked any popular response—then, we think, the Prince's visit has had a distinct effect in restoring amity, and we certainly rejoice that it should have done so. It is the judgment of an Austrian newspaper close to its Government that the importance of the whole episode "lies in the fact that it has broken down the thin wall which busy hands had erected to separate the two countries." This we believe to be a correct statement of the case.

What has been accomplished by the friendly visit of the Prince is more than could have been accomplished by the most vehement protestations of a Minister, in precisely the degree that a personal tender of good-will is more convincing than all the formal proclamations in the world to the same effect. It is our hope that the good results of the Prince's visit in this respect may be the harbinger of similar tenders of good-will from all other nations from whom we may seem at any time to be estranged. But the bearer of Germany's professions of good-will has had the advantage of being first on the field.

THE DELAWARE & HUDSON REPORT.

The Delaware & Hudson annual report is issued this time in new and greatly enlarged form. The act is an entirely voluntary one, brought about without outside pressure, and all the more to be commended on that account. We are sure no one will deny that the change is a decided improvement and marks a great step forward. The character of these annual documents has been greatly altered within recent years in the case of all the anthracite properties, and we are glad to see that the Delaware & Hudson management have not allowed themselves to be outdone in that regard by any of their competitors.

Only a few years ago it was the fashion among the anthracite companies to limit the information in the annual returns to a very few brief facts. The annual report of the Lackawanna was contained in a single page circular, the report of the Central of New Jersey was but little more comprehensive, while the Lehigh Valley for a long time did not even deem it worth while to incorporate a balance sheet in its yearly presentation of accounts. Alongside of such meagre and imperfect exhibits the old Delaware & Hudson report, while by no means elaborate, was quite satisfactory. But now that most of these other companies have adopted the practice of getting out very comprehensive reports, the Delaware & Hadson report, if continued in the old form, would have been inferior to the rest. The change made brings that company again fully abreast with the others. The new report, indeed, contains some features not embodied in the reports of any of the other companies.

The experience in the present instance affords a signal illustration, too, that elaborate reports, when well devised, are an advantage from the standpoint of the managers as well as from that of the security holders. Many excellences of management which would have been hidden in the old form of report are revealed with great clearness and distinctness in the new. There are also sentimental considerations which cannot be entirely ignored. An old-fashioned form of report gives an impression of a lack of progressiveness not alone in the accounting department, but in the administration and operation of the property, and such impression it is hard to get rid of, even when there is no foundation for it. The present Delaware & Hudson report, issued folio size and printed in large, clear type, and containing veritable mines of facts and figures, presents a notable contrast with the small pamphlet report hitherto given out. This contrast, however, is no more striking or noteworthy than is the change in methods and the advance in efficiency which have been effected during the last few years.

During the period of depression in the anthracite trade it was not possible to devote much income to betterments, so improvements had to wait. Latterly, however, with earnings steadily rising the management have been spending with a liberal hand and the effects are already visible. As a matter of fact, really noteworthy results have been obtained in operating economy, and it is evident that great advance has been made in other directions.

The report contains a great mass of tables from which a trustworthy idea can be got of the condition of the property and its earning capacity. Two of these tables in particular deserve mention, namely the "Comparative Analytical Income Account" and the "Analytical Balance Sheet." These two tables

are supplementary to the Condensed Income Account and the Condensed Balance Sheet, which are given the same as in other reports. The Analytical Balance Sheet, by a unique arrangement, shows all the changes in every one of the items of the balance sheet, and deserves to be widely copied. It enables one with very little study to get a complete insight into what has been going on, and to observe the methods being employed in the management of the property.

The year under review was of course a prosperous one in the anthracite trade, and in addition there was the further advantage arising from the general activity of all industrial interests. The advance in wages granted the miners after the strike the previous year added about 13 cents a ton to the cost of mining coal. On the other hand, the output of coal was much the largest in the history of the anthracite trade. Furthermore, owing to the urgent demand for coal which prevailed throughout the year, and the strict way in which circular prices were maintained, the company was able to sell its product at materially higher figures. We have on a previous occasion estimated that the average of anthracite selling prices for 1901 must have been 30@40 cents a ton higher than for 1900.

The company transported altogether 7,571,298 tons of anthracite over its various lines, against 6,228,710 tons the previous year, and the output of its own mines was 5,055,392 tons, against 4,017,139 tons in 1900. As a result the profit from the coal-mining operations in 1901 was \$1,407,307, against only \$122,062 in 1900. The railroad operations also show greatly improved results. Altogether the net income above fixed charges was \$4,604,076 for 1901, against \$3,187,392 for 1900. On this basis, as we pointed out in commenting on the preliminary figures, over 13 per cent was earned for the stock. But the management have followed the policy of charging off \$1,233,369 for depreciation and for improvements, \$500,000 being for railroad equipment, \$100,000 for marine equipment, \$300,000 for min ing plant (breakers, washeries, shops, etc), \$100,000 for coal handling and storage plants, and \$233,369 for the sinking fund for the purchase of the company's stock. After making this deduction, the actual surplus for the year carried to profit and loss was \$3,370,706, equal to 9.63 per cent on the stock.

It appears that besides the \$1,233,369 charged for depreciation and sinking fund, \$1,136,951 was charged to operating expenses for betterments, making an aggregate of \$2,370,320. The 9.63 for the stock remains after these large appropriations from the year's income. The scale of the outlays shows that the standard of the property is being raised in the same marked way, and by the same methods, as upon other leading properties throughout the country. A detailed statement of the improvements made is furnished, and it bears out the remark in the report that they are very substantial in character.

As showing the efficiency which is being attained as a result of the heavy expenditures for improvements, the report points out that the large increase in the volume of traffic in 1901 was moved with but a slight increase in the cost of Conducting Transportation.

The figures on that point are quite noteworthy. Total working expenses for 1901 were \$6,377,081, against \$6,029,419 for 1900, an increase of \$347,662; but \$299,967 of this was due to enlarged outlays on maintenance account. For conducting transportation the

expenditures were \$3,721,024 against \$3,684,400, an increase of only \$36,624, or less than one per cent.

The traffic and mileage statistics, moreover, demonstrate that the reduction of grades and curves, and the installation of larger cars and engines of greater hauling capacity, are producing very favorable comparative results in all directions. Thus with an increase in the number of tons of freight moved one mile from 1,152 million tons to 1,274 million tons, the freight train mileage was actually decreased, having been only 3,586,489 miles, against 3,630,094 miles. Accordingly, there was an addition of 38 tons to the average train load, bringing it up to over 355 tons. This must be considered a very high average for lines situated as are those of the Delaware & Hudson, and is evidence of excellent work. The result is much better than we should have thought possible, and it is one of the things which it was not possible to ascertain under the old form of report.

The new form of report also serves to dispel all doubt as to the inherent strength of the Delaware & Hudson property. The balance sheet puts down the value of the unmined coal on the company's estates at \$12,089,648. Turning to another part of the report we find the amount of coal in the ground January 1 1902, estimated at 229,911,746 tons. Hence in the balance sheet this coal is valued at less than 6 cents a ton. Perhaps, too, it will be news to hear that the company's equipment, both of the coal and the railroad departments, is almost entirely new. Yet such is the fact. The evidence is found in the high average capacity of the cars. The statistics are given with great detail, for each class of cars and for each division, and they show that the average capacity of the entire equipment is close to sixty thousand pounds per car-in exact figures, 29.17 tons.

It is worth noting, too, that a large amount of highrate bonds on the leased lines mature in the early future. In the refunding of these an important annual saving can be effected. The Albany & Susquehanna has \$3,000,000 of 7s and \$7,000,000 of 6s falling due in April 1906 and the New York & Canada has \$4,000,000 of 6s and \$1,000,000 of $4\frac{1}{2}$ s falling due May 1 1904. If the whole four issues should be refunded at $3\frac{1}{2}$ per cent, the saving as compared with the present charge would amount to \$390,000 per annum.

FEATURES OF THE LACKAWANNA REPORT.

The great rise which has occurred within a short time in the market price of Delaware Lackawanna & Western Railroad stock, together with the rumors to which this rise has given currency that control of the property is being sought in new interests, invests the annual report of the company, issued the present week, with more than ordinary importance. Early last year the stock sold at 188; the present price at 285 shows an advance of almost 100 points, and the quotation has been as high as 297. The amount of the company's stock is small, namely \$26,200,000, and it is understood to be closely held in large blocks-a feature which facilitated the corners in it which "Deacon" White used to get up every now and then with great success in the early eighties. Bearing on this point it is interesting to recall that Mr. White's prediction made at that time (when the stock ranged between 100 and 125), that the shares would eventually sell at 200 on their merits, has long since been ful-

We have no better means of knowing than any other outsider whether the recent great advance in the stock is due to extraneous causes or not. The stock pays 7 per cent dividends and on that basis the yield to the investor on a purchase at 285 is less than 21 per cent. Study of the annual report, however, shows that the company is in a position of unusual strength. The income account for the twelve months is, as expected, extremely satisfactory. On its face and as measured by the final result it shows that the company had a surplus on the operations for the twelve months in amount of \$1,196,054 over and above the 7 per cent dividends paid. This \$1,196,054 surplus is equal to 4.57 per cent on the \$26,200,000 stock, and on that basis, therefore, it would appear that the company earned altogether somewhat over 111 per cent on the stock for the twelve months. But it is necessary to dissect the income statement in order to see what the property really did earn according to the ordinary methods of calculation.

In the first place it deserves to be pointed out that the surplus of \$1,196,054 remains after charging up no less than \$2,523,127 for betterments. President Truesdale announces that the management decided early last year to set apart from the earnings each month and credit to renewal and betterment account a certain sum, which should aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. The sum so set apart from month to month foots up the year \$2,523,127. Roughly, \$1,000,000 of this was applied to the construction of new bridges, another \$1,000,000 to the purchase of 79 locomotives, and the rest was applied in the purchase of new cars. But it appears that in addition to this specific appropriation of \$2,523,127 out of earnings there were \$1,228,953 of extraordinary expenditures during the year which were included directly in operating expenses. The two sums together make \$3,752,080 spent for improvements and betterments-an amount equal to 14.32 per cent on the company's stock. It will thus be seen that while 7 per cent was paid on the stock and nominally 11.57 per cent earned on it, another 14.32 per cent was applied to improvements and additions, making altogether close on to 26 per cent earned on the stock in the ordinary way.

The policy of appropriating such large amounts out of earnings for the improvement of the property has been particularly a feature of the company's affairs since President Truesdale has been in charge of the property, and of course would not have been possible except for the extremely favorable conditions which bave prevailed in the anthracite trade and in the industrial world. This policy is being amply justified by the results. The property is being placed in a state of efficiency never previously attained in the company's history. One evidence of the truth of the assertion is found in the striking advance made in the average train load. This item of train load was stated for the first time in 1900 and there are no figures of any kind available for previous periods. For 1900 the average (revenue freight) was reported at somewhat over 325 tons, which seemed a very satisfactory figure considering the character of the company's traffic and the conditions under which it is moved. For 1901 now the average is reported as 372 tons, an increase of almost 46 tons or 143 per cent in a single year.

As already stated, nearly everything combined in 1901 to make the income showing extremely satisfactory; nevertheless the increased economy with which the property is being operated under the new management also contributed materially to the same end. The Lackawanna is both a large anthracite company and an important East-and-West trunk line. The year 1901, as President Truesdale well says, will pass into history as one of the most satisfactory years, if not the banner year, for the anthracite coal interests of the country. The figures show, too, that the Lackawanna enjoyed its full share of the business and prosperity with which this particular interest was favored. The tonnage mined, purchased and handled was far in excess of any previous year. From transportation of coal the earnings were \$2,214,021 more than in the preceding year. At the same time it appears that the coal department earnings (which means the profit on the mining and selling of coal) were \$438,561 larger than in the preceding year. Then also ordinary merchandise traffic increased by reason of the activity and prosperity of general business, and the passenger traffic likewise increased, partly by reason of the same fact and partly by reason of the travel to and from the Pan-American Exposition at Buffalo. The Exposition, it is calculated, added \$380,000 to the gross earnings of the passenger department for the twelve months.

Possibly it may seem that another such income showing as that for the year under review can hardly be counted upon in the near future. But it is evident that this is not the view of the Lackawanna management. President Truesdale says that the future looks promising, and so far as can be judged from present prospects the business of the current year bids fair to atlleast equal that of the last, and with no general failure of crops or unlooked-for calamities should, he thinks, exceed it. Referring to the anthracite trade, he says that it was (as we all know) conducted with "exceptional good judgment and in the most harmonious spirit." Moreover he also asserts-what no one with a knowledge of the situation will deny-that the outlook is "favorable to an indefinite continuance of these favorable conditions." Another interesting statement which he makes is that the company, by reason of its financial strength, is in position to carry on the improvements it has planned for the current year and purchase the additional rolling stock it has contracted for without incurring increased obligations of any kind, excepting such as will be provided from current operations. In conclusion, we may note that the Lackawanna, with \$26,-200,000 capital, has a profit and loss surplus of \$16,719,626.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 303 shares and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 215 shares. A lot of 10 shares of the N. Y. National Exchange Bank stock, of which there had been no sales since May 1899, when the quotation was 116, was sold this week at 230. In the "curb" market but one sale has been made, namely, 5 shares of stock of the National Bank of Commerce at 350.

Shares. BANKS-New York.	Price.	Last previous sale.
100 Citizens' Bank, National	600	Feb. 1902— 225 Feb. 1902— 600 Jan. 1902— 349 ½ Jan. 1902— 457 Feb. 1902— 235 Jan. 1902— 235 Jan. 1902— 300 ½

	n	
Shares. BANKS-New York.	Price	Last previous sale.
20 Mount Morris Bank	23212	Feb. 1902- 225
18 New York, N. B. A., Bank of.		Feb. 1902- 346
10 N. Y. National Exchange Bk.	230	May 1899- 116
30 Park Bank, National		Feb. 1902- 64519
25 Phenix National Bank	11212	Jan. 1902- 11719
TRUST COMPANIES-New York	k.	
50 America. Trust Co. of	26549-266	Feb. 1902— 2673
5 Central Trust Co	193034	Feb. 1902—1931
40 Morton Trust Co	1075	Feb. 1902—1100
20 N. Y. Security & Trust Co	1350	Jan. 1902-1350
50 North American Trust Co	260	Feb. 1902— 260
50 U. S. Mortgage & Trust Co	475	Feb. 1902- 5(0

—The stock of the new Trust Company of the Republic has been allotted and payment called for March 18. Business will be commenced April 1. D. Le Roy Dresser is President and Alex. Greig Treasurer. A. A. Lisman has placed considerable of the stock with interests closely connected with Standard Oil Co.

-Ex Secretary of the Treasury Lyman J. Gage has formally accepted the Presidency of the United States Trust Company, and he will probably assume his new duties about the middle of April.

-Negotiations for the merger of the Kings County and the Union banks of Brooklyn are reported to be making substantial progress, with good prospect of final consummation of the plan.

—The fourth branch to be established by the New York Produce Exchange Bank of this city will be opened at the corner of 116th Street and Third Avenue. This is to be designated as the Harlem Branch. The others are located at Columbus Avenue and 93d Street, Madison Avenue and 59th Street and 7th Avenue and 58th Street.

—The Palisades Trust & Guarantee Company has been or ganized in Englewood, N. J., with a capital and surplus of \$100,000 each. The officials are: President, Abram De Ronde; First Vice-President, Daniel A. Currie, Mayor of Englewood; Second Vice-President, Delos Bliss; Treasurer, A. B. Westervelt, and Secretary, George S. Coe of Messrs. A. M. Kidder & Co., this city.

—The Mount Vernon Trust Company, Mount Vernon, Westchester County, N. Y., has been organized with a capital of \$100,000 and surplus of \$100,000, these amounts having been largely oversubscribed. Among the incorporators are Charles Hill Wilson, A. M. Campbell, A. A. Lisman and Mark D. Stiles. Messrs. Fettretch, Silkman & Seybel, Potter Building, New York, are the attorneys for the incorporators. A. A. Lisman, 25 Broad Street, New York, was instrumental in organizing the company.

-The firm of Fearon & Co., Philadelphia, to day becomes Charles Fearon & Co. The new firm will assume all contracts of Fearon & Co.

—The Deutsche Bank of Berlin on Thursday declared its annual dividend of 11 per cent, being the same rate of distribution as last year. The report made to the shareholders, of whom there are some who are citizens of the United States, shows the past twelve months to have been the record year of this great institution. The business turnover amounted to \$12,336,000,000, an increase of more than 4 per cent; deposits and credits, \$150,000,000, an increase of more than 18 per cent; cash, bills discounted, loans at short notice, Government securities and other quick assets, \$136,000,000, an increase of about 18 per cent.

—It is announced that an offer of \$67 50 per share has been made for a controlling interest in the stock of the Brooklyn Bank of Brooklyn. The Leggett syndicate, which controls the Kings County Bank, offered \$65 per share for the Brooklyn's stock and about one-third of it was secured. The above-noted offer of \$67 50 is authoritatively stated to have been accepted by more than a majority of the stockholders.

—A new financial institution has been organized in New Orleans, La., under the name of the Southern Trust & Banking Company, with a capital of \$1,000,000. The plans contemplate the erection of a twelve story building on Carondelet Street. William P. Brown of W. P. Brown & Co. of New Orleans was the original promoter of the banking enterprise and he is the largest stockholder; the remainder of the stock has been taken by New Orleans capitalists and merchants chiefly engaged in the cotton trade. It is expected that the company will be ready for business soon after the middle of March. The charter provides for a board of twenty-one directors, of whom fifteen are named in the articles of incorporation, with power to elect the remaining six.

—Henry G. Marquand, formerly of the banking firm of Marquand & Dimock, which dissolved twenty years ago, and a prominent capitalist and philanthropist, died in this city on Wednesday, aged eighty-three. He was for many years President of the Metropolitan Museum of Art and a liberal contributor of artistic works and of money to that institution. He was largely connected with railroad enterprises in the Southwest and the construction of the St. Louis & Iron Mountain, of which he was first Vice-President and later President, was principally due to his efforts. At the time of his death he was a director of the Equitable Life Assurance Society and a trustee of the Mercantile Trust Co.

-To-day, March 1, Hon. Conrad N. Jordan, United States Assistant Treasurer at New York, enters upon his third term, for which he was recently appointed by the President and confirmed by the Senate.

—J. B. Lee, who for the past twenty-two years has been connected with the chartered Bank of India, Australia and China, has been appointed Manager of the International Banking Corporation of this city, and W. H. MacIntyre has been appointed Assistant Manager of this company. Mr. Lee was for nineteen of the twenty-two years above noted stationed in the Orient. Mr. MacIntyre was for nineteen years with the Colonial Bank of London, and for seven years he was the associate agent of that bank in this city. Recently he has been with the export and commission house of Gillespie Bros. & Co. of New York.

—James H. Beekman, who became a member of the New York Stock Exchange in 1869, when he was of the firm of Robert Winthrop & Co., died on Saturday of last week, aged fifty-four. He retired from business about ten years ago.

—William H. Foster, formerly of the Stock Exchange firm of Leonard, Sheldon & Foster, died recently in his ninety-fourth year. During his active business career in the Civil war period, he organized several banks, including the National Bank of Commerce of Boston, and later became a member of the above-named firm.

-James D. Orton, the organizer and former President of the Second National Bank of Newark, N. J., died on Saturday of last week aged seventy. He was a director of the Newark (N. J.) Dime Savings Institution.

-The charter of the Inter State Trust Co., which has been incorporated under the laws of New Jersey, was approved by the Commissioner of Banking and Insurance of that State on Friday of last week. The capital is \$100,000. According to a statement in the "Journal of Commerce," the surplus will be \$2,500,000, which will be devoted to the purchase of small banks in localities outside the State of New Jersey, and it is reported that control of the stock of eighteen such organizations in New England, the Middle States and the South has already been secured. It is proposed that each bank shall continue in control of its own business and be operated to the extent of its capital and resources. The various banks will be branches of the central company, and when their own loanable resources have been exhausted, they will sell drafts upon the central company or upon some other of the branch banks where funds may at the time be available. It is also reported that the plan of the incorporators of the Inter-State Trust Company contemplates the formation of an organization to be known as the "Bankers' Securities Company" with a capital of \$2,000,000 and a correspondingly large surplus, which will transact business of such a character as cannot be transacted under the restrictions imposed by the national or the State banking laws, but which, it is claimed, will be entirely legitimate and

—New York Chapter of the American Institute of Bank Clerks, of which S. Ludlow Jr., of the Fourth National Bank, is Chairman, has issued a programme covering the meetings of the chapter for the remainder of the season ending June 12. The chapter has been an entire success, its membership, already two hundred and fifty, is increasing, and much interest is manifested in the meetings. The programme includes papers and addresses by R. W. Jones, Vice-President of the Seventh National Bank, on the National Banking system; by Charles D. Sims on profits on accounts; by Charles N. Fowler on the new financial bill, and by other more or less prominent people on topics of interest to bank

clerks. Arrangements are being made for a dinner on April 34, which will be the social feature of the chapter's season.

—The Industrial Trust Co. of Providence, R. I., has absorbed another institution, this time the Wickford (R. I.) National Bank. The arrangement was consummated by the directors of the Wickford Bank on February 20. The price paid for the stock was \$110 per share, par value \$100. The capital stock of the bank was \$100,000 and the surplus and profits, according to the December report, was \$17,285. This is the thirteenth institution to be absorbed by the Industrial Trust Co.

—The Commercial Trust Company of Philadelphia, of which Mr. Thomas De Witt Cuyler is President, has increased its board of directors from fifteen to nineteen members. The additions are: Horatio G. Lloyd, Second Vice-President of the company; Henry C. Frick, Samuel T. Bodine, Vice-President of the United Gas Improvement Co., and Henry Tatnall, President of the Franklin National Bank of Philadelphia.

—The recently organized Colonial Trust Company of Pittsburg, Pa., intends to issue 5,000 new shares of stock to acquire the Freehold Bank of Pittsburg. The bank has a capital of \$200,000 and surplus and profits of about \$1,000,000. The stock to be issued by the trust company will be sold at \$250 per \$100 share, netting \$1,250,000. Of this sum \$500,000 will be added to its capital of \$1,000,000 and \$750,000 to the surplus of \$1,500,000. The company expects to begin business about April 15.

—An advertisement which recently appeared in the St. Louis papers may be taken as evidence that, notwithstanding the large number of new trust companies which have recently been brought into being in that city, the time is still considered propitious for the organization of others. The advertisement referred to asks for subscriptions from \$100 up to the capital of \$2,000,000 of a proposed trust company which the house inserting the advertisement is undertaking to float.

—Mr. Joseph Dickson, whose health, it is said, has become undermined through the work attending the organization of the new Germania Trust Company of St. Louis, has been compelled to resign the Presidency of that institution. First Vice-President William H. Dittmann has been elected as the new head of the company. All the other Vice-Presidents have moved up one place, Mr. Henry Koehler Jr. now being First Vice-President; Max R. Orthwein, Second Vice-President; George A. Meyer, Third Vice-President, while Treasurer W. L. McDonald has been given the additional office of Fourth Vice-President. The capital and surplus, originally \$2,000,000 each, are to be reduced one-half.

—Recent newspaper reports of a proposed increase in the stock of the Missouri Trust Company of St. Louis, Mo., are denied by the officials of the company.

—Cashier F. E. Marshall has been elected President of the Continental National Bank of St. Louis, to succeed the late George A. Baker. In turn, Assistant Cashier John A. Lewis has become Cashier and G. N. Hitchcock has been appointed Assistant Cashier.

—We are officially informed that there is no truth in the report that the capital of the Columbia Finance & Trust Company of Louisville, Ky., is to be increased from \$1,000,000 to \$2,000,000.

—At the recent election of officers of the Continental Savings Bank of Memphis, Tenn., the former Cashier, Mr. F. Schas, was chosen to fill the position of President and Mr. F. J. Baum was advanced from Assistant Cashier to Cashier. The stock of the Continental Savings Bank is quoted at 200 bid and 205 asked.

—A cut of the proposed building to be erected by the Nashville Trust Company on College Street, Nashville, appears in the Nashville "Banner." The photograph shows the building as an imposing two-story structure. The material used in its exterior will be white stone with dark gray granite trimmings. Work will begin shortly, the building to be ready for occupancy by January 1903.

—The annual meeting of the West Virginia Bankers' Association, to be held in Charleston, is scheduled for May 14 and 15. Mr. Lyman J. Gage, ex-Secretary of the Treasury, has been asked to address the bankers.

—The death is announced of Mr. Henry C. Burnett, whose retirement as Cashier of the First National Bank of Rich-

mond, Va., on account of ill-health, was recorded in our issue of January 11. Mr. Burnett had attained the age of 64 years, twenty of which were devoted to the duties of the above position.

—The Secretary and Treasurer chosen for the new Colonial Trust Company of Pittsburg is Mr. Homer C. Stewart, who resigns to-day as Cashier of the First National Bank of Mc-Keesport, Pa. His successor in the latter position is Mr. Charles A. Tawney, former Assistant Cashier.

—The Central Savings Bank Company of Toledo, Ohio, has increased its capital from \$100,000 (one-half paid in) to \$200,000 (one-half paid in). The new shares, which are to be paid for on April 10, will be sold at a premium of 1½, that is, at \$51½ per share.

—The Canton State Bank of Canton, Ohio, has voted to increase its capital from \$100,000, 60 per cent paid in, to \$300,000, 60 per cent paid in. The new stock will be sold at a premium of 6 per cent on 60, increasing the surplus by \$7,200. Mr. A. C. Brant is President and C. D. Bachtel Cashier.

—The First National Bank of Belmont, Ohio, capital \$50,000, closed its doors on Tuesday. The bank had deposits of \$251,596. National Bank Examiner J. W. Delay was appointed receiver.

—Mr. Charles B. Anderson, who came from Crete, Neb., last November to accept the position of Cashier of the Omaha National Bank of Omaha, Neb., has decided to return to the former city, his private interests there demanding his attention. He has therefore tendered his resignation to the directors of the bank, to take effect March 15.

—Mr. Thomas D. Robertson, founder and President of the Winnebago National Bank of Rockford, Ill., died in that city on February 4. Mr. Robertson, who was born in Scotland in 1818, organized the bank in 1848.

—The newly-created City National Bank of Evansville, Ind., has among its incorporators the name of Mr. Francis J. Reitz, President of the First National Bank of Evansville, as well as some of the directors of the latter. The new institution has been capitalized at \$200,000.

—Mr. J. F. Brand, formerly Vice-President of the Commercial National Bank of Saginaw, Mich., has been elected President, the new Vice-President being Mr. G. A. Alderton.

—The National Bank of the Republic, Chicago, owing to its rapidly increasing business, has found the necessity of enlarging its quarters, and to this end has leased additional rooms across the hall from its present banking office in the New York Life Building, corner of La Salle and Monroe Sts.

—Mr. R. N. Crampton, for several years holding a responsible position with the Northern Trust Company Bank, has been appointed an Assistant Cashier of the National Bank of the Republic, and will begin his new duties to day.

—Chicago is to have still another new savings bank. This one is projected principally by members of the wealthy Otis family, and will be located at some good point on State Street, which is entirely outside of the recognized banking district. The amount of paid-up capital, it is said, will be \$250,000. The date fixed for opening business is some time in April.

—A new brokerage firm on La Salle Street, Chicago, will begin business at No. 181 about March 1. The style of the firm will be Simpson & McDonald. Mr. John M. Simpson has been with the prominent Board of Trade house of Lamson Brothers for ten years. His partner, Mr. F. A. McDonald, has been a successful miller at Ft. Worth, Texas. Both hold memberships in the Chicago Board of Trade. The new firm will deal on commission in grain, provisions, stocks and bonds.

—Messrs. Ennis & Stoppani, bankers and brokers, of New and Broad streets, New York, will open a Western branch office to day on the third floor front of "The Rookery," Chicago. Mr. Fred. M. Clary, for five years cashier in the extensive brokerage house of Raymond, Pynchon & Co., will have charge of the Chicago office. The firm, as in their several Eastern offices in New York, Boston, Philadelphia and Newark, will deal in railroad stocks and bonds, grain and cotton, copper, and other desirable investment securities.

-The Dollar Savings Bank & Trust Company of Los Angeles, Cal., has been organized as successor to the Riverside Savings & Loan Company. The institution has an authorized capital of \$300,000, of which \$50,000 has been subscribed. Mr. W. C. Patterson, President of the Los Angeles National, is one of the directors of the new company.

-The Union Trust Company of San Francisco, which in May last had a capital of but \$750,000, has again found it necessary to further increase that item. The stockholders will meet on the 27th inst. to act on the proposition of increasing the authorized amount from \$1,250,000 to \$1,500, 000. They will at the same time amend the articles of incorporation so as to permit the company to buy and sell stock of other corporations.

-The National Trust Company of Toronto, Canada, has issued its fourth annual statement as of date December 31. The report shows a profit for the year of \$78,097, with a capital of \$1,000,000. The reserve fund on Dec. 31 amounted to \$280,000. This institution does not, like most of the trust companies of the United States, receive deposits or do a banking business, but devotes its energies to the care of estates and the investment of funds, together with the financing of important enterprises of all kinds. Mr. J. W. Flavelle is the President of the corporation and W. T. White is General Manager.

-It is reported that the offer of \$125 per share made for the stock of the Massachusetts Loan & Trust Company of Boston by Messrs. Kidder, Peabody & Co. and F. S. Mosely has been accepted by 9,700 out of a total of 10,000 shares.

-The Union Trust Company of Albany, which recently filed articles of incorporation with the State Superintendent of Banks, has been granted the necessary authority to do business. The company has been capitalized at \$250,000, and will probably be in position to transact business by March 15.

-Rumors circulated the past week with regard to a contemplated consolidation of the Metropolitan National and Continental National banks of Chicago are emphatically denied by E. G. Keith, President of the first named bank.

-The Concordia Trust Company, with \$500,000 proposed capital and \$500,000 proposed surplus, is now organizing in St. Louis, Mo.

-The Cleveland, Ohio, bank consolidation, which was originally intended to include five banks, has finally resolved itself into the merging of the Century National with the Colonial National. The Century National will go into liquidation, a meeting of the stockholders having been called for March 20 to take formal action in the matter. The bank had a capital of \$500,000. Its business is now being carried on by the Colonial National.

-The bank clerks of Grand Rapids, Mich., have formed a local chapter of the American Institute of Bank Clerks. The association will hold meetings once a month.

-Mr. Henry O. Redue is Assisting and Acting Cashier of the Old Town National Bank of Baltimore, Md.

-Mr. George Hendrie has been appointed Vice-President of the Commercial National Bank of Detroit.

-The First National Bank of Toledo, Ohio, is arranging for the erection of a new building on its present site. Inasmuch as the new structure will be but one story high, with an arched skylight, plenty of light and air are assured. A departure is to be made in its construction, part of the basement being reserved for a gymnasium and lunch room for the employes.

-Messrs, Finley Barrell & Co., the extensive Chicago stock and grain brokers, will open to-day a branch office in Minneapolis, Minn., connected with the parent house and all principal cities by private wires. Mr. Denman Johnson, who resigns the position of Secretary and Treasurer of the Peavey Grain Company of Chicago, will assume charge of the Minneapolis office of Finley Barrell & Co. Minneapolis is Mr. Johnson's old home.

-The sale was announced last week of the five-story building of the First National Bank of Boston, Mass., to "a State Street syndicate." The property, which is at the corner of State and Devonshire streets, will be replaced by an elevenstory structure.

-Though less than two years old, the Albany Trust Company of Albany, N. Y., has succeeded in building up a very

1901 the company had accumulated deposits of \$1,181,542. This amount was more than doubled in the following year, the statement on January 1 1902 giving that item as \$3,307,-988. Mr. John D. Parsons Jr. is President.

-A new bond house has been formed in Philadelphia under the name of Ristine & Conklin. The members are: Frederick P. Ristine, formerly teller of the Real Estate Trust Company of Philadelphia, and Frank H. Conklin, formerly teller of the Girard Trust Company. They will locate in the Mariner & Merchant Building.

-The Norfolk Bank for Savings and Trust of Norfolk, Va., intends to move into new quarters. The lower floor of the building adjoining the Norfolk National Bank has been secured and is now being converted into a modern banking house. Mr. Caldwell Hardy is President of both these institutions.

-The Virginia Savings Bank & Trust Company has been organized in Norfolk, Va., with a capital of \$100,000. The officials have already been chosen and include James W. Hunter, President; John L. Roper, First Vice President; Walter H. Taylor, Second Vice President and General Counsel, and William C. Whittle, Cashier. Mr. Roper is Vice-President of the City National Bank of Norfolk and Mr. Taylor President of the Marine Bank of that city.

-Among recent Chicago bank elections we notice the choice of Mr. Solomon A. Smith as Assistant Cashier of the Northern Trust Company Bank and Mr. Harold H. Rockwell as Assistant Secretary of the same institution. Mr. Smith is a son of President Byron Smith. His brother, Walter Smith, is connected with the brokerage house of John H. Wrenn &

-Messrs. William H. Bishop, President; S. L. Tomlinson, Cashier, and Walter I. Dill, Assistant Cashier, of the Union National Bank of Mount Holly, N. J., are among the incorporators of the Mount Holly Trust & Safe Deposit Company, which has been organized in that city with \$100,000 capital.

-The Newton Trust Company of Newton, N. J., incorporated in December, has completed its organization by the election of the following officers: Frank M. Hough, President; Wickham M. Clark, Vice-President, and David B. Hetzel, Counsel. Messrs. Henry F. Bell and Frederick F. Searing, of the Citizens' Trust Company of Paterson, who have been instrumental in organizing the Newton company, are members of its board of directors.

STOCK EXCHANGE SEATS AND STOCK EXCHANGE CREDITORS. -Mr. Henry Wollman, of 20 Broad Street, counsel for the Stock Exchange creditors of the failed firm of Seymour, Johnson & Co., has favored us with the following synopsis of the points affecting Stock Exchange members decided by Justice James Fitzgerald of the Supreme Court of New York in his decision the present week.

POINT I.-Frederick W. Johnson, of Seymour, Johnson & Co., was a member of the New York Stock Exchange. After the failure of his firm his seat was sold by the Committee on Admissions of the Stock Exchange under its rules. The Stock Exchange creditors filed with the assignee verified proofs of their claims for the full amount owing to them at the date of the failure of the firm. Under the law of New York the assignee does not allow claims, but a referee appointed by After the filing of the claims with the assignee, but before the hearing before the referee, the Stock Exchange seat money was distributed among the Stock Exchange creditors under its rules, who thus received 52 per cent of their claims. The Stock Exchange creditors claimed the right to prove up before the referee for the full amount without deducting the money which they had received from the Stock Exchange, stating, however, that they did not claim the right to receive more than the full amount of their claims from both funds together. The outside creditors, through the assignee. claimed that the Stock Exchange creditors must credit the amount re ceived from the Stock Exchange and only prove up before the referee for the balance. The referee decided for the outside creditors. The Stock Exchange creditors, through Henry Wollman, their counsel, appealed, and Mr. Justice Fitzgerald sustains the Stock Exchange creditors.

POINT II.—The rules of the Stock Exchange give a preference on the Stock Exchange money only to "members" of the Exchange. No copartnership, as such, can be a member of the Exchange. No member of a firm, except the one who is the Stock Exchange member, can appear upon the floor of the Exchange.

It was contended by the outside creditors that no copartnership had a legal right to receive any of the Stock Exchange seat money, for the reason that no firm could be a member, there being nothing in the Constitution or rules of the Stock Exchange recognizing a firm as a member, although the Exchange determines whether a member pany of Albany, N. Y., has succeeded in building up a very considerable business. In the eight months to January 1 The assignee claimed that the Stock Exchange partnerships having no legal right, as he contended, to receive any share of the proceeds of the sale of the seat, should be required to receive any return it before they were allowed to receive any dividends from the assigned estate. The Stock Exchange partnerships in this case, showed to the court that it had been the unbroken custom for over thirty years to recognize the firm as a member in the distribution of the proceeds of the sale of the seats of insolvent or deceased members, and they contended further that the word "member" might mean one thing in one place, and another thing in another place, and they proved that the construction which the members themselves had for thirty years put upon the word, as used in the matter of the distribution of the proceeds of the seats of "members," was that a partnership represented on the Exchange was a member for that purpose, and maintained that this construction should be accepted and adopted by the courts.

The referee sustained the Stock Exchange creditors on this point. The outside creditors, through Messrs. Condert Bros., counsel for the assignee, appealed, and Mr. Justice Fitzgerald affirmed the referee on that point, deciding in favor of the Scok Exchange firms.

-The "Manufacturers' Record" of Baltimore has issued a twentieth anniversary number which is in many respects a work of art. The number is called "Two Decades of Southern Progress," and by means of articles from the pens of prominent writers in the various spheres of trade, industry and commerce, it sets forth in graphic style the conditions and progress of our Southern States during the past twenty years.

Monetary: Commercial English News

|From our own correspondent.|

London, Saturday, February 15, 1902

The fortnightly settlement on the Stock Exchange, which was concluded on Thursday evening, showed an enormous "bull" account in South African securities, more particularly in gold shares; and two or three members of the House had speculated on so very large a scale that they found it impos sible to carry over their accounts. In fact an intimation was given to them that the course they were pursuing was too dangerous, and that the other members would not assist by carrying over. In consequence they had to sell upon a very large scale. It is understood that although prices went back a little, they had bought so favorably that they have lost very little or nothing; but still the selling has been on such a very large scale that not merely was the upward movement stopped, but there has been some setback. At the same time all the stock offered was readily bought, showing how thoroughly sound the market, speaking generally, is, and how very large now is the demand for such securities.

The general public is buying; but it is buying in a very safe way. Usually it buys in small amounts, fifty or 100, or at the outside, a few hundred shares, and what it buys it pays for and takes up. There are numerous cases, however, in which there are large dealings in options. It is the same with the Continental public. There are great operators of course who deal on an immense scale; but then these great operators usually have great credit likewise. The smaller public of the Continent either deal in options or pay for the shares which they purchase. The German public is buying South African shares on a very large scale. It is not dealing very largely in other things. The French public is buying not only South African but also West African shares, and it is likewise buying consols in large amounts. It is buying some other securities, like British railway stocks and South American government securities upon a smaller and South American government securities upon a smaller scale. The impression is gaining ground that money is likely to remain cheap, that the war is rapidly coming to an end, and that peace will be maintained; that therefore consols must rise; and so there has been during the past week or two buying upon a large scale. No doubt there has been during the past week or two buying upon a large scale. No doubt there has been during the consequence of selling also, largely due to the causes stated above; but the buying outweighs the selling.

Upon the Continental bourses not very much is doing. There is of course a certain amount of business; but speaking broadly, the larger part of the Continental business has now been transferred to London. Partly no doubt this is due to the bourse laws which cramp the bourses and give dishonest operators an opportunity to swindle those who trust them. Partly it is due to the very high prices of most of the securities dealt in moon the Paris Bourse and to the trust them. Partly it is due to the very high prices of most of the securities dealt in upon the Paris Bourse and to the crisis in Germany, which deters large numbers of people from buying the majority of securities dealt in on the Germany. man bourses. Both French and Germans, therefore, are dealing much more largely in London than at home. The great operators deal directly with members of the Stock Exchange here. The smaller investors deal usually through banks.

At the same time it is to be noted that the crisis in Germany shows signs of mending. Money has become very abundant and cheap, and the banks are much more willing

than they were to lend and to discount. There are, too, signs of some recovery even in the markets for banking and industrial securities, and in trade itself there is more activity. It is reported this week, for example, that an American order for steel has been placed in Germany. It is understood that the German manufacturers will make little, if any, profit; but they think themselves fortunate to get the order, as it will enable them to keep their works going without loss. In Russia, on the other hand, the crisis continues as severe as ever, and probably will continue for some time yet. In France the public is recovering from the losses incurred in industrial securities; but it is not engaging in new enterprises; the utmost that it is willing to do is to lend to borrowers in very high credit on any scale required. In Spain the proposal of the Government to compel importers of certain commodities to pay in gold is approved, and the probability still seems to be that the bill for reorganizing the Bank of Spain will pass.

The Imperial Bank of Germany reduced its rate of discount this week from 3½ to 3 per cent, and it looks as if twould put the rate down lower before long. At all events, would seem advisable to do so in the interest of German trade. The Bank has a very large authorized circulation; that is to say, it is allowed to issue a very large amount of notes without holding against them either gold or silver, and it can issue any amount of notes against gold. Beyond the authorized circulation it can only issue by paying duty on the excess of 5 per cent. At the present time the note circulation is actually 18½ millions sterling under what the Bank might issue without having to pay duty, and for the last two weeks notes have been returning from circulation in large amounts. Moreover, the Bank holds very nearly 51 millions sterling in gold and silver; the silver is that which remained when the sales of the metal were stopped many years ago. It is generally understood that the Imperial Bank holds about 10 millions sterling of silver. Therefore it holds in gold about 41 millions sterling. Lastly, in the open market bills are freely taken at 1½ per cent. It would seem, therefore, desirable to put down the rate considerably. it would seem advisable to do so in the interest of German holds in gold about 41 millions sterling. Lastly, in thopen market bills are freely taken at 1% per cent. It would seem, therefore, desirable to put down the rate considerably.

seem, therefore, desirable to put down the rate considerably.

In France money is very abundant and very cheap likewise; and even in London, great as are the amounts that are now being collected by the Treasury, money is very much easier and more plentiful than was anticipated a little while ago. This week, owing to the fornightly settlement on the Stock Exchange, there was a good deal of borrowing by the open market from the Bank of England; but speaking broadly, money is plentiful and cheap, the rate of discount being only about 234 per cent. This is mainly owing, of course, to the immense amounts that are employed here by the great Continental banks, and especially by the French and German banks at present. Probably rates will remain pretty much what they are at present until near the end of March. After that they will probably be kept up, because the Government will have to borrow a large amount.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,800 lacs at prices ranging from 1s. 4d. to 1s. 43 32d. per rupee. Applicants for bills at 1s. 41. per rupee received about 2 per cent of what they asked for, and those for telegraphic transfers received about the same proportion at 1s. 4 1 16d.

The following return shows the position of the Bank of

at 1s. 4 1 16d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902.	1901.	1900.	1899.
	Feb. 12.	Feb. 13.	Feb. 11	Feb. 15.
	3		£	
Circulation	28,734,310	28,636,425	28.197.805	26,286,035
Public deposits		8,969,814	14,036,677	13,482,987
Other deposits	39,432,028	37,281,782	87,667,059	39,149,929
dovernment securities	17,274,486	13,397,693	18,053,425	18,373,938
Other securities	28,664,669	28,377,382	27,549,901	82,915,986
Reserve of notes and coin	25,934,416	22,724.011	24,345,456	24,512,895
Coin & builion, both departm'ts	36,893,726	33,585,436	85.743,261	83,988,330
Prop. reserve to liabilities p. c.	4814	457/8	46 15-16	46 7-16
Bank rateper cent.		41/9	4	8
Consols, 2% per cent	94 11-16	963/8	1005%	1111/4
311ver	85%1.	28a.	27 9-10d.	97 7-16d.
Blearing-House returns	176,078,000	162,128,000	177,743,000	233,119,000

The rates for money have been as follows:

		Rate.	Open Market Rates.						Interest allowed for deposits by		
London.		Bank Bills.			Trade Bills.		Joint Stock	Dis't H's.			
Bank	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks					
Jan.	18	4	2 15-16@3	3	8 1-16	814	316	234	236	28	
60	333	346	2 15-16@3	2 15-16@3	2 15-16@3	814@816	314@316	2	8	236	
Feb.	1	336	3	3	8	314@316	836	3	8	234	
14		8	2 11-18@34	2 11-16@%	2 11-16@34	3	334	136	136	134	
**	15	3	2 11-16	2 11-16	2 11-16	3	8	116	136	1%	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb	Feb. 14.		Feb. 7.		Jan. 31.		Jan. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
Paris	8	216	8	256	8	236	8	236	
Berlin	8	13%	836	23/8	334	236	4	236	
Hamburg	8	138	836	236	836	. 234	4	236	
Frankfort	3	136	836	236	836	236	4	236	
Amsterdam	8	214	8	236	8	236	8	234	
Brussels	8	234	8	234	3	934	8	234	
Vienna	816	284	834	8	4	8	4	8	
St. Petersburg.	536	nom.	536	nom.	536	nom.	534	nom.	
Madrid	4	816	4	4	4	4	4	834	
Copenhagen	4	4	4	4	436	436	434	436	

Messrs. Pixley & Abell write as follows under date of February 13:

Gold—There have been no arrivals during the week, but £260,000 is due here by Saturday, and £750,000 (including the £500,000 shipped by the Indian Government) is expected next week. Excepting £20,000 withdrawn to-day for Malta, there have been no movements at the Bank of England. For the week—Arrivals: Cape Town, £4,000; Australia, £3,000; Straits, £6,000; total, £13,000. Shipments; Bombay, £50,000; Madras, £2,000; total, £52,500. For month of January—Arrivals: Germany, £3,000; Holland, £19,000; Belgium, £16,000; France, £37,000; Brazil, £42,000; South Africa, £323,000; East Indies, £215,000. Shipments: Germany, £190,000; France, £329,000; Brazil, £218,000; East Indies, £102,000.

Silver—The American shipments have been heavier than usual, and these, coming on a market with India a reluctant buver, have caused a slight set back. The market closes steady at 257₁₆d cash, and 25 \(^1\)2d. forward. The Indian rate is Rs. 65 per 100 Tolahs For the week—Arrivals: New York, £275,000; Australia, £3,000; total, £278,000. Shipments: Bombay, £205,000; Hong Kong, £11,500; total, £216,500. For month of January—Arrivals: France, £36,000; U. S. A., £816,000; Mexico, £14,000; Mexico, £22,000; East Indies, £668,000. Mexican Dollars—With no arrivals of these coin, the market is quite nominal.

Report for February 6 is as follows:

Gold -The Bank rate to day was reduced to 3 per cent. Paris has been a buyer, and the price has been as high as 77s. 103d., but the £850,000 shipped from New York to that quarter has helped to satisfy the demand, and the enquiry is not now so keen, the only movement at the Bank being £40,000 to Malta. Arrivals: A Istralia, £32,600; Cape Town, £11,000; South America, £5,400; total, £49,000. Shipments: Calcutta, £17,500; Ceylon, £2,500; Bombay, £32,500: total, £52,500.

\$252,500. Silver—Fluctuations have been very small, and we fell to \$257_{16}d. on large American sales, but the Indian Bazaar and the Straits bought freely at this level, and we hardened to \$25\fmathbb{1}_2d., at which we close steady. The Indian price is Rs. 65\fmathbb{1}_3. Arrivals: U. S. A., £113,950; Australia, £13,250; South America, £9,800; total, £137,000. Shipments: Calcutta, £10,000; Bombay, £132,500. Total, £142,500. Mexican Dollars—These coins still continue nominal at about \$25\fmathbb{3}_3d.

We also report under date of January 30 the following:

Gold-The arrivals are small, and the demand for Paris is sufficient

Gold—The arrivals are small, and the demand for Paris is sufficient to absorb all amounts to hand. At the Bank the movements have been small and £6,000 has been received from Australia, while £105,000 has been withdrawn for South America. Arrivals: Australia, £40,000; Cape Town, £87,000; River Plate, £10,000; West Indies, £16,000. Total, £153,000. Shipments: Bombay, £28,250. Silver—Existing American stocks proved sufficient not only to fill the French tender, but also to supply all requirements in London. There was a slight recovery to 259₁₆d. on a special order, but we quote to-day 25¹2d., with the East a moderate buyer and America asking for 25⁰16d. The Indian rate is Rs. 65¹e for shipment. Arrivals: New York, £174.000; Australia, £8,000; West Indies, £12,000. Total, £194,000. Shipments: Bombay, £115,000; Calcutta, £600. Total, £115,600.

2115,600.

Mexican Dollars—The transactions during the week have been very small, and the quotation is practically nominal at 253sd. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 13.				SILVER. London Standard.	Feb. 13.	Feb.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz. * Nominal.	76 76 76	d. 10 ¹ 4 4 ⁸ 4 4 ⁸ 4 4 ³ 4 4 ³ 4	76 76 76	514 512 519 5	Bar silver, fineoz. Do 2mo.delivery Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	25 ¹⁵ 16 25 ³ 4 25 ⁹ 16 27 ⁷ 18	d. 25 ¹ ₂ 25 ⁹ ₁₆ 26 25 ¹³ ₁₆ 25 ⁵ ₈ 27 ¹ ₉ 25 ³ 8*

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

1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.28,034,200	31,145,000	27,072.900	27,000,550
Barley13,780,400	12,045,200	8,666,500	15,018,000
Oats 8,845,200	9,741,400	8,265,300	7,460,770
Peas 882,900	1,278,630	1,511,000	1,185,100
Beans. 1,004,800	824,440	792,800	1,087,120
Indian corn 21,439,000	25,362,700	28,341,300	23,520,860
Flour10,121,700	10,033,800	9,655,800	10,270,030

Supplies available for consumption (exclusive of stocks on September 1):

1901-02. Wheat imported, cwt.28,034,200 Imports of flour10,121,700 Sales of home-grown.14,137,976	1900-01. 31,145,000 10,033,800 11,989,107	1899-00. 27,072,900 9,655,800 15,134,804	1898-99. 27,000,550 10,270,030 15,303,802
Total 52,293,876	53,167,907	51,863,504	52,574,382
Aver. price wheat, week. 27s. 2d.	26s. 7d.	25s. 8d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1901.	1900.
Wheatgrs3,385,000	3,215,000	2,675,000	2,585,000
Flour, equal to qrs 335,000	295,000	325,000	285,000
Maize	460,000	595,000	510,000

The British imports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	
IMPORTS.	2	£	£	Per Ot.
January	50,131,348	45,987,516	+4,143,832	+9.0
erra.		4 2 2		

The exports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	
EXPORTS.	£.		£	Per Ot.
January	24,254,574	24,753,531	-498,957	2.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

1901. 1902. Difference. RE-EXPORTS. Per Ot. +5.7 January..... 5,340,446 5,051,307 +289,139

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 28.

London.	Sat.	Mon.	Tues.	Wed,	Thurs.	Fri.
Bilver, per ounced.	2538	25516	25518	25516	2538	2538
lonsols., new, 2% p. cts.	94916	9410	941118	9458	9458	9458
For account	94918	94916	9434	94.58	9408	9458
fr'ch rentes (in Paris) fr.	01.1212	101.15	01.2212	01.22-2	01.174	101.40
panish 4s	7618	7718	7719	7749	7738	7719
naconda Mining	658	658	634	678	634	634
tch. Top. & Santa Fe	7784	7718	7738	7778	773	7778
Preferred	994	99	9919	994	9919	9938
Baltimore & Ohio	10512	1044	10658	1065g	10658	1064
Preferred	200 2	96	964	9638	9638	9638
anadian Pacific	117%	117	117	11838	x 115%	
Jhesapeake & Ohio	464	4618	4.7	47	47	4759
hica. Great Western	24	24	244	25	25	254
	168	168	1674	167%	1674a	167
Chic. Mil. & St. Paul	4438	444	444	45	4512	454
Don. & Rio Gr., com		9319		9484		
Do do Preferred.	944		9484		95	9434
Erie, common		3878	39	394	3958	3378
1st preferred		70	70	704	7038	7014
2d preferred	5712	574	58	5712	5712	58
llinois Central	143	14219	14312	1434	143	14234
Louisville & Nashville	106%	10634	10634	10678	106%	1084
Mexican Central		294	2912	2912	2912	2934
Mexican National		16%	17	174	1712	1734
Io. Kan. & Tex., com	2518	25	2512	2512	2512	2538
Preferred	57	5538	574	57	57	57
Y. Y. Cent'l & Hudson	1664	16649	16619	167	1664	1664
Y. Y. Ontario & West'n	344	34	344	3449	344	344
Norfolk & Western	58	58	584	5812	584	5938
Do do pref.	924	924	9338	9338	93%	9338
onnsylvania	761	764	7658	77	7748	774
Phila. & Read	2878	2834	2878	29	2834	2878
Phila. & Read1st prof.	4234	424	4238	425g	4112	4134
Phila. & Read., 2d pref.	35	3434	3434	354	354	354
outhern Pacific	664	65%	6618	6658	664	6618
	3358	334	3334	34	33%	
bouth'n Railway, com	98	9742	984	9758	9873	3334
Preferred						9838
Jnion Pacific	1044	103%	10418	10458	102	10178
Preferred	92	9012	9134	9134	8973	8934
J. S. Steel Corp., com	45	45	454	4584	X1412	4458
Do do pref	9619	9612	97	9712	974	9712
Wabash	244	244	2412	2434	2434	2434
Do preferred	4334	4384	4414	4474	4484	4412
Do Deb. "B"		7334	744	743	76	7612

' Frice per spare

Commercial and Paiscellaneous Pews

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 7, 1902, to February 21, 1902.

6,035—The First National Bank of Bottineau, North Dakota. Capital \$25,000 W. H. McIntosh, President; F. W. Cathro, Cashier Conversion of Merchants' Bank of Bottineau.

6,086—The First National Bank of Oquawka, Illinois. Capital, \$50,000. Robert Moir, President; Harry F. McAllister, Cashier.

6,087—The Le Roy National Bank, Le Roy, New York. Capital. \$100,000. Butler Ward, President; William C. Donnan, Cashier.

6,088—The Lake Charles National Bank, Lake Charles Louisiere.

6,088—The Lake Charles National Bank, Lake Charles, Louisiana. Capital. \$100,000. Hardy C. Gill, President; W. A. Guille-

000. William D. Fairbanks, President; James C. Langley, Cashier.

6,097—The First National Bank of Chinook, Montana. Capital, \$30,000. Steven Carver, President; Chas. E. Owens, Cashier.
Conversion of Bank of Chinook.

6,098—The Barnesville National Bank, Barnesville, Minnesota. Capital, \$25,000. E. B. Hawver, President; M. D. Hawver,
Cashier. Conversion of Farmers' and Mechanics' State Bank
of Barnesville.

Cashier.

Oasnier.

6,105—The American National Bank of Waynesburg, Pennsylvania.
Capital, \$0,000. Thomas Adamson, President; Thomas C.
Bradley, Cashier.

6,106—The First National Bank of Salisbury (P. O. Elk Lick), Pennsylvania. Capital, \$50,000. J. L. Barchus, President; Albert Reitz, Cashier.

6,107—The First National Bank of Memphis, Texas. Capital, \$25,000.

D. Browder, President; S. S. Montgomery, Cashier.
6,108—The First National Bank of Weatherly, Pennsylvania. Capital,
\$2,5000. Elmer Warner, President; Ira W. Barnes, Cashier.
6,109—The First National Bank of Swissvale, Pennsylvania. Capital,
\$50,000. Nathaniel Green, President; Ross W. Drum, Cashier.

ier.
6,110—The First National Bank of Marianna, Florida. Capital, \$50,000. William J. Daniel, President; William H. Milton, Cash-

6,111—The Hennessey National Bank, Hennessey, Oklahoma Territory. Capital, \$25,000. D. A. Espy, President; Geo. E. Gilmore, Cashier.

6,111—The Hennessey National Bank, Hennessey, Oklahoma Territory, Capital, \$25,000. D. A. Espy, President; Geo. E. Gilmore, Cashier.
6,112—The First National Bank of El Campo, Texas. Capital, \$30,000. Thomas J. Poole, President; Ernest H. Koch, Cashier.
6,113—The First National Bank of Leger, Oklahoma Territory. Capital. \$25,000. J. A. Henry, President; Wm. C. Baker, Cashier.
6,114—The First National Bank of Point Marion, Pennsylvania. Capital, \$25 000. Elmer Cagey, President; Wm. O. Foley, Cashier.
6,115—The Citizens' National Bank of Cisco, Texas. Capital, \$25,000. J. J. Butts, President; A. H. Johnson, Cashier.
6,116—The First National Bank of Waverly, Illinois. Capital, \$25,000. George D. Bradford, President; A. C. Moffet, Cashier. Conversion of the First State Bank of Waverly.
6,117—The Tower City National Bank, Tower City, Pennsylvania. Capital, \$25,000. C. M. Kaufman, President; Walter E. Kahler. Cashier.
6,118—The First National Bank of Litchfield, Minnesota. Capital, \$50,000. P. E. Hanson, President; E. O. Hammer, Cashier. Conversion of the Mecker County Bank of Litchfield.
6,119—The First National Bank of Carey, Ohio. Capital, \$50,000. W. W. Edwards, President; R. G. Spencer Jr., Cashier.
6,120—The First National Bank of Hillsboro, Kanssas. Capital, \$25,000. E. R. Burkholder, President; S. L. Armstrong, Cashier.
6,121—The American National Bank of Washington, Iowa. Capital, \$25,000. Edward S. Butts, President; W. Thomas Rose, Cashier.
6,122—The Citizens' National Bank of Washington, Iowa. Capital, \$50,000. Charles H. Keck, President; Frank R. Sage, Cashier.
6,123—Tazewell National Bank of Collinsville, Illinois. Capital, \$50,000. Good. Edwin R. Thompson, President; Clarence C. Guernsey, Cashier.
6,124—The First National Bank of Collinsville, Illinois. Capital, \$50,000. Edwin R. Thompson, President; Clarence C. Guernsey, Cashier.
6,125—The First National Bank of Warrenton, Virginia. Capital, \$50,000. Edwin R. Thompson, President; Cl. E. Hiffany, Cashier.
6,126—The First National Bank of Marrenton, Virg

Cashier.

6,129-The Traders' National Bank of Mt. Sterling. Kentucky. Capital, \$50,000. J. M. Bigstaff, President: Geo. W. Baird, Cashier. 6,130-The First National Bank of Bugo, Indian Territory. Capital, \$25,000. Jno. J. Thomas, President; F. M. Sterrett Jr.,

6,131-The Union National Bank of Minersville, Pennsylvania. Capital, \$50,000. Andrew J. Crawford, President; Charles E.

8,132—The First National Bank, of Orange City, Iowa. Capital, \$25,000. James F. Toy, President; A. J. Kuyper, Cashier.
6,133—First National Bank of Ivesdale, Illinois. Capital, \$25,000. John N. Dighton, President; Jacob G. Chambers, Vice-President; W. A. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

dent; W. A. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,630—The First National Bank of Pendieton, Oregon, until close of business January 16, 1922.

2,620—The Springfield National Bank, Springfield, Ohio, until close of business January 17, 1942.

2,632—The Citizens' National Bank of Friendship, New York, until close of business January 25, 1922.

2,633—The First National Bank of Baton Rouge, Louisiana, until close of business Jan. 27, 1922.

2,644—The First National Bank of Newton, Iowa, until close of business Jan. 30, 1922.

2,643—The City National Bank of South Norwalk, Connecticut, until close of business Feb. 1, 1922.

2,707—The First National Bank of Durango, Colorado, until close of business Feb. 1, 1922.

2,637—The First National Bank of Durango, Colorado, until close of business February 4, 1922.

2,628—The Van Wert National Bank, Van Wert, Ohio, until close of business February 8, 1922.

2,634—The Filton National Bank of Lancaster, Pennsylvania, until close of business February 8, 1922.

2,645—The First National Bank of Mitchell, South Dakota, until close of business February 14, 1922.

2,645—The Searsport National Bank of Wankesha, Wisconsin, until close of business February 14, 1922.

2,647—The National Exchange Bank of Wankesha, Wisconsin, until close of business February 14, 1922.

2,649—The Citizena' National Bank of Appleton City, Missouri, until close of business February 14, 1922.

2,651—The First National Bank of Richfield Springs, New York, until close of business February 16, 1922.

2,651—The Etreator National Bank, Streator, Illinois, until close of business February 18, 1922.

2,661—The Sellersville National Bank, Stellersville, Pennsylvania, until close of business February 18, 1922.

2,667—The Sellersville National Bank, Sellersville, Pennsylvania, until close of business February 22, 1922.

2,667—The Sellersville National Bank, Sellersville, Pennsylvania, until close of business February 23, 1922.

APPLICATIONS TO CONVERT STATE BANK.

Approved January 6, 1902, to February 13, 1902.

Bank of Yukon, Oklahoma Territory, into The First National Bank of Yukon. Capital, \$25,000. Blanks sent to D. W. Hogan, Yukon, Oklahoma Territory.

The Peoples Bank of Springfield, Tennessee, into Peoples National Bank of Springfield. Capital, \$60,000. Blanks sent to H. T. Stratton, Cashier.

The Bank of Cashion, Oklahoma Territory, into The First National Bank of Cashion. Capital, \$25,000. Blanks sent to S. W. Hogan, Cashion, Oklahoma Territory.

The Citizens' Bank of Baker City, Oregon, into the Citizens' National Bank of Baker City. Capital, \$100,000. Blanks sent to D. W.

tional Bank of Baker City. Capital, \$100,000. Blanks sent to D. w. French, Baker City, Oregon.

The White Rock State Bank, White Rock, South Dakota, into The First National Bank of White Rock. Capital, \$25,000. Blanks sent to White Rock State Bank.

The First State Bank of Fort Hankinson, North Dakota, into The First National Bank of Hankinson, North Dakota. Capital, \$30,000. Blanks sent to W. L. Carter, Wahpeton, North Dakota, into the First National Bank of Rolla, Capital, \$000. Blanks sent to Rolette County Bank of Rolla, South Dakota, into the First National Bank of Rolla. Capital, \$25,000. Blanks sent to Rolette County Bank.

County Bank.
The People's Bank of De Soto, Missouri, into the First National Bank of De Soto. Capital, \$50,000. Blanks sent to M. S. Coxwell,

Cashier.
The Exchange Bank of Roanoke, Alabama, into the First National Bank of Roanoke. Capital, \$50,000. Blanks sent to Paul A. Bowden,

The Parksley Bank, Parksley, Virginia, into The Parksley National Bank. Capital, \$25,000. Blanks sent to Thomas B. Quinby, Acting Vice-President, The Parksley Bank, Accomac, Virginia.

LIQUIDATION.

1,827—The National Bank of the Commonwealth of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 24, 1901, to take effect immediately.

2,635—The People's National Bank of Pulaski, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated September 26, to take effect December 31, 1901.

331—The First National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

506—The Merchants' National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

753—The Railroad National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

5,136—The People's National Bank of Dover, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated December 28, to take effect December 31, 1901.

848—The Davenport National Bank, Davenport, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated December 4, 1901, to take effect immediately.

1,045—The Merchants' National Bank of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 20, 1902, to take effect immediately.

3,271—The Augusta National Bank, Augusta, Maine, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1902, to take effect immediately.

5,390—The First National Bank of Harrison, Arkansas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately.

460—The National Hide & Leather Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated January 27, 1902, to take effect immediately.

1,402—The First National Bank of Woonscket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1902, to take effect immediately.

1,291—The Albany City National Bank, of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 5, 1902, to take effect immediately.

4,533—The Continental National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1902.

5,681—The First National Bank of Howe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effe

EXPIRATION OF CHARTER.

2,603—The corporate existence of The Manufacturers' National Bank of Neenah, Wisconsin, expired by limitation November 28-1901.

2,606—The corporate existence of The Manistee National Bank, Man, istee, Michigan, expired by limitation December 3, 1901.

RESUMPTION OF BUSINESS.

954—The First National Bank of Ballston Spa, New York, which was placed in the hands of Edward J. Graham, Receiver, on December 3, resumed business December 19, 1901.

2,118—The First National Bank of Austin, Texas, placed in charge of a receiver August 3, 1901, was restored to solvency January 2, 1902.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 20 and for the week ending for general merchandise Feb. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods Gen'l mer'dise	#3,313,946 7,564,873	\$2,195,655 6,900,429	\$2 ,882,943 8,801,130	\$2,590,908 5,702,911
Total	\$10,878,824	\$9,096,084	\$11,684,073	\$8,293,819
Since Jan. 1. Dry Goods Gen'l mer'dise	\$22,517, 73 2 63,009,773	\$18,720,156 62,103,902	\$23,32 5,285 63,0 88,508	\$18,785,278 56,543,881
Total 8 weeks	885,527,505	\$80,824,058	\$86,413,793	\$75,329,154

The imports of dry goods for one week later will be found n 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 Feb. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

A STATE OF THE PARTY OF THE PAR	1902.	1901.	1900.	1899.
For the week Prev. reported	\$11,123,587 64,267,089	\$8,707,301 65,394,067	\$9,313,517 72,591,650	\$7,179,610 67,310,729
Total 8 weeks	\$75,390,626	\$74,101,368	\$81,905,167	\$74,490,339

NOTE .- As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1, 1903, and for the corresponding periods in 1901 and 1900.

7,580

\$178,889

573,554

\$55,772

93,864

All other countries.

Total 1902

Total 1901..... Total 1900.....

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

THE PARTY OF THE P	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	3,031 4,100	8,100	\$	5,972 198,991 50,889	
Total 1902 Total 1901 Total 1900	\$7,131 150 274,515	8,304,219	\$154,402 155,135 32,118		
	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France	\$678,335	\$5,835,806 503,243	8	8	
West Indies	3,000	28,416 9,011 700	215 5,817 49,740		

Of the above imports for the week in 1902, \$1,500 were American gold coin and \$1,628 American silver coin. Of the exports during the same time \$6,000 were American gold coin and \$3,000 were American silver coin.

\$681,335

1,063,195

1,000

\$6,378,176 7,957,582 7,498,702

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 21, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Oapital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serve
EDWINSOT WITH	\$	8	\$	8	8	8	P. 0
Bank of N. Y Manhattan Co Merchants' Mechanics' America Phenix City Chemical Merchants' Ex Gallatin	2,000,0	2,218,1	20,803.0	3,703,0	1,652,0	21.460.0	P. O. 24.9
Manhattan Co	2,050,0	2,106,4	21,362,0	6,138,0	2.092.0	26,395,0	31.1
Merchants'	2,000,0	1,176,4	13,950,4	3,044,5	1.570.5	18.859.4	27.3
Mechanics'	2,000,0	2,394,8	13.949.0	3.451.0	1,124,0	15,512,0	29.4
America	1,500,0	8,177,5	22,937,6	3,635,1	2 963	26.204 8	25.1
Phonix	1,000,0	273,5	22,937,6 4,838,0	1,174,0	287,0	4,803,0	80.4
City	10,000,0	6,603,3	122,140,2	29,090,4	7,081,1	138,513,3	26.4
Ohemical	300,0	7,047,7	25,436,8	8,872,4	2,298.6	24.513.8	25.1
Merchants' Ex	600,0	261,5	5,330,3	941,5	593,6	5,807,9	26.4
CHICATOR OTTO	1,000,0	2,004,6	9,415,1	994,6	905,5	7,008,4	25.1
Butch. & Drov's'	800,0	68,8	1,320,1	343,8	81,4	1,583,1	26.8
Mech. & Traders'	400,0	130,4	2,943,0	408,0	810,0	3,334,0	21.2
Greenwich	200 0	175,8 517,3	895,9	206,0	155,2	905,7	39.8
Leather M'f'rs Seventh Nation'l	7000	196	4,203,5 5,693,1	755,9 1,104,8	231,2 181,4	3,977,8	24.8
A merican Wych	5,000,0	3,378,4	80,400,0			5,214,0 24,985,0	24.6
Commerce	10,000,0	7 155 7	82,120,7	8,826,6	7,748,4	74,017,2	27.1
Broadway	1,000,0	7,155,7	7,832,1	1,509,2	424,2	6,978,2	27.7
American Exch. Commerce Broadway Mercantile	1,000,0	1,386,5	15,288,1	2,090,5	1,803,7	16,182,5	24.0
Pacific	422.7	519,6	3,057,2	338.4	421.7	8,740,9	20.3
Pacific Chatham	450,0		6,055,2	706,6	808,3	6,100,9	24.8
People's	200.0	353,6		253.9	433.5	2,666,3	
Chatham	2,000,0	2,100,0	16,969,0	2,943,1	1,405,1	16,653,5	26.1
Hanover	8,000,0	5,641,2	55.294.2	12.333.8	5.635.5	65.270.5	27.5
TLAINK	500,0	201.0	4,394,0	734,6	495,0	4,650,0	26.4
Oitizens'	1.550.0	800.7	5,886,4	1.074.6	331,7	5,922,2	23.7
Nassau	500,0	289,4	2,616,4	332.9	458,5	8,174,4	24.9
Market & Fulton	500,0	1,038,5	6,641,4	1,093,7	744,8	7,100,7	35.8
Shoe & Leather.	1.000.0	228.2	3,980,2	1.193.6	151,7	4,724,8	28.4
Corn Exchange	1,400,0	1,852,0	23,085,0	4,757,0	1,966,0	27,951,0	24.2
Oriental Imp't're'd Trad. Park	800,0	415,4	2,057,0	184,7	255,9	1,936,0	22.6
Imp't'rs'& Trad.	1,500,0	8,224,9	23,720,0	4,111,0	1,198,0	21,632,0 68,182,2	24.5
Park Dimon	2,000,0	4,080,0	1 210 0	18,300,9	4,158,9	68,182,2	32.9
Manth Blvor	250,0	163,0 2,615,5	1,210,0 23,696,9	205,2 5,432,5	198,7 2,268,2	1,380,4	29.2
East River Fourth	8,000,0 1,000,0	601,7	10,906,0	1,914,0	919,0	27,788,2 13,123,0	21.5
Record	300,0	1 052 0	9,486,0	1,524,0	1,129,0	10,385,0	25.5
Second. First. N.Y. Nat'l Exch. Bowery.	10,000,0	11 354 4		18,925,0	1,605,4	85,320,7	28.8
N.Y. Nat'l Erch	500.0	336.9	4.724.6	836,1	388,0	4,585,0	26.2
Bowery	250.0	759,9	2,864.0	425,0	304,0	3.177.0	22.9
N. Y. County	200.0	598,4	3,745,7	764.0	380,0	4,492,1	25.4
German Ameri Chase	750,0	416.8	3.337.9	593.4	272.1	3,327,0	26.0
Chase	1,000,0	2 688 0	41.954.2	11 270 4	0 018 1	50,911,9	26.2
Fifth Avenue German Exch Germania	100,0	1,424,1	9,467,7 2,241,0	2.516.1	200,4	10,579,8	25.6
German Exch	200,0	586,7	2,241,0	319,6	810,8	8,805,9	34.3
Germania	200,0	836,3	3,182,3	412,7	588,3	4,909,2	30.3
Lincoln	300,0 1,000,0 200,0	1,037,9	11,166,9	1,364,5	2,061,0	13,008,9	36.3
Garfield	1,000,0	1,204,8 375,7	7,438,5	1,648,4	314,9 159,3	7,849,1 2,357,2	25.6
Buth	200,0	375,7	2,120,4	516,2	109,3	2,307,2	28.6
Bank of Metrop.	800,0	1,158,7	7,600,9	1,613,8	417,9	8,632,3	28.5
West Side	200.0	451,0	2,709,0 13,679,0	451,0 2,986,0	346,0	3,015,0	26.4
Seaboard Western	500,0	1,037,4 2,548,5	41,396,3	10,498 2	1,508,0 2,992,5	49,481,5	26.9
let Not Dible	200,0	540,7	4,164,0	477,0	726,0	4,388,0	27.4
LBU IN MU., PS/ KIOD I	300,0 500,0	020.1	6,998,9	1,440,8	425,0	7,044,5	28 4
Liberty N. Y. Prod. Ex.	1 000 0	776,7 420,8	4.202.4	672.4	361.4	4.086.1	25.4
NewAmsterdam	250,0	659,8	7,509,6	1.432.6	361,4 687,8	8,775,9	24.1
Astor	350,0	430,9	4,203,0	914,0	258,0	4,860,0	26.8
Hide & Leather.	500.0	382,5	2,989,8	489,3	112.0	2,289,5	26 2
Total	83.622.7	1012196	936.757 8	1948989	72,428 3	10194742	86.3
	- D. O - MI		. 01				-

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings.
N. Y.*	8	8	8	8	8	8	8
Feb. 1	184,588,4	889,531,7	1928152	77,807,4	975,997,0	31,365,2	13756896
** 8	188,582,7	918,506,0	1930387	75,028,0	10006819	31.301.7	14540440
** 15	184,842,3	982,004,7	1945554	72,825,2	10152790	31,234.1	12711282
" 22		936,757,6		72.428.2	10194742	81 174 8	11185588
Bos."	-5-,5,5	,		,,0	~~~~	02,212,0	22100000
Feb. 8	52,661.6	186,253,0	15.527.0	7.698.0	223,322,0	5.287.0	154,480.6
" 15		185,580,0			220,473,0		132,153,9
" 22		184,968,0			219,226,0		106,381,0
Phila.*	52,001,0	101,000,0	20,200,0	1,041,0	m10, mm0,0	0,001,0	100,001,0
Feb. 8	28.715.2	176,878,0	52,9	01.0	202,470,0	9 788 0	106,056,9
** 15		177,445.0			204,624,0		100,165,7
" 22		177,418.0			205,172,0	9,804.0	

* We omit two eighers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on averages of the daily result. We omit two ciphers (00) in all cases.

						Demon	(+ aud+h	(
BANKS. (06s omitted.)	tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes.	Appropriate the second	Other Bks.&c	Net Deposits
NEW YORK CITY. Borough of Manhattan, Colonial. Columbia. Eleventh Ward. Fourteenth Street. Cansevoort. Hamilton. Mount Morris. Mutual. Nineteenth Ward. Plaza. Riverside. State. Twelfth Ward. Twenty-third Wd. Union Square. Yorkville. Washington. Fidelity Variok Jefferson. Century. Wash'gton Heights United National.	\$ 100,0 300,0 100,0 200,0 200,0 250,0 200,0 100,0 100,0 100,0 200,0 200,0 200,0	148,4 228,1 130,7 82,9 102,5 167,5 151,0 216,7 128,0 55,0 360,2 231,1 32,9 94,0 61,3 200,0	\$ 1915,9 2673,0 1171,1 1231,7 1843,7 1776,3 2329,7 1353,6 1576,1 2495,0 1076,0 1411,0 900,8 2242,0 1235,0 667,8	\$ 58,1 141,0 67,5 58,9 105,8 105,8 150,8 22,2 23,0 47,7 43,3 10,8 8,9 7,6 6,6 74,8	\$ 147,7 112,0 69,2 51,8 76,9 86,0 95,4 118,9	\$ 220,8 161,0 176,8 170,3 84,3 134,6 154,8 199,9 261,1 323,0 82,3 59,0	3,0 25,0 23,4 5,0 52,6 800,8 5,1 279,0 48,6 5,0 15,3	1318,7 1415,6 1848,1 2810,0 1625,3 1740,0 1139,4 5105,0 1077,8 2780,0 1351,0 672,7 447,6 777,8 1062,7
Boro'h of Brooklyn. Bedford. Broadway. Brooklyn. Eighth Ward. Fifth Avenue. Kings County. Manufact'rs' Nat'l. Mechanios. Merchants'. Nassau National. National City. North Side. Peoples. Seventeenth Ward Sprague National. Twenty-sixth W'd. Union. Wallabout. Borough of Richmond. Bank of Staten Isl lst Nat., Staten Isl Other Cities. lst Nat., Jer. City. Hud. Co. Nat., Jo. Zd Nat., Jer. City. 3d Nat., Jer. City.	150,0 100,0 300,0 100,0 150,0 252,0 500,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	127,02 186,52 160,52 77,42 465,78 465,78 27,55 27,64 126,58 126,58 63,8 61,2 68,4 942,05 808,0	642,9 3716,0 2704,0 799,0 1,030,6 1095,5 486,4 649,9 739,9 561,8 725,3 4787,0 2851,8 1167,6	10,4 25,5 71,4 12,5 31,5 37,5 375,0 194,4 182,0 131,0 96,8 12,9 27,6 28,2 18,5 33,9 268,8 81,6 80,9	102,2 39,1 26,1 20,2 216,6 205,8 54,8 306,0 46,5 76,1 25,4 20,0 26,4 20,0 20,0 20,0 20,0 20,0 20,0 20,0 20	134,6 182,7 241,3 59,5 475,8 184,4 535,0 423,0 60,1 214,6 59,9 66,7 36,0 139,3 136,3 136,0 120,3 273,1	30,0 104,0 132,6 76,4 38,4 14,4 38,0 37,0 11,0 937,1 55,8 10,0	705,5 4135,0 8146,0 810,4 1282,2 467,1 911,6 517,8 702,2 707,2 624.0 736,5 6824,0 1903,5 1178,9
2d Nat., Hoboken.	125,0	243,0 482,7 116,0	1179,1 2378,7 836,1	48,2 120,7 25,7	72,6 29,5 26,1	392,5 150,8 78,8	30,9 13,4 17,5	1353,8 2153,4 898,0
Totals Feb. 21 Totals Feb. 15 Totals Feb. 8	8962,0 8962,0 8962,0	9463,9 9463,9 9463,9	72322,0 72549,0 72173,9	3364,4 3274,9 3255,3	4530,2 4587,6 4178,5	8950,9 8841,0 9619,1	2702,8 2954,4 2722,4	78737,3 79099,5 78740,3
				-				

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at

By Messrs, Adrian H. Muller & Son:

Stocks.
30 Gallatin Nat. Bank 43934
20 N. Y. Sec. & Trust Co1350
5 Central Trust Co193034
40 Morton Trust Co1075
250 American Surety Co 162
10 N. Y. Nat. Exch. Bank230
18 Bk.of N. Y., N.B. A.330 345
12 Lawyers' Title Ins. Co33638
50 North Amer. Trust Co 260
50 Trust Co. of Amer. 265 2 266
50 Celluloid Co112
10 National City Bank600
50 G. A. Fuller Co., pref 95
20 Mount Morris Bank232 2
20 Nat. Bk. of Comm'e.350-351
30 Nat. Park Bank64512-646
25 Market & Fult'n Nat.Bk.257
100 Nat. Citizens' Bk. 22312 224
50 U. S. Mort. & Trust Co475

Banking and Financial.

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. Execute
commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office. 5 State St., Albany

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAUSTREET, - - NEW YORK.
INVESTMENT SECURITIES.

Tracy & Co., Bankers,

No. 40 Wall Street, NEW YORK.

CHICAGO. Connected by private wire. MILWAUKEE.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

Members | New York Stock Exchange. | Commission Orders | Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Nams of Company.	Per Cent	When			Books Closed. (Days Inclusive.)			
Rallroads (Steam).								
Chicago & East. Ills., pref. (quar.)	110	Apr	1	Mar 13	to	Mar 16		
Delaware & Hudson (quar.)		Mar		Feb 27	to	Mar 16		
Evansville & Terre Haute, com		Apr						
Street Railways.		P-						
Chicago City Ry. (quar.)	24	Mar	31	Mar 16	to			
Detroit United Ry. (quar.)	1	Apr		Mar 21	to	Apr 1		
Presidio & Ferries, San Fran. (mthly).	200.	Feb						
South Side El., Chicago (quar.)	1	Mar		Mar 21	to			
Trust Companies.				-				
People's, Brooklyn (monthly)	1	Mar	1	Holder	s of rec	. Feb 28		
Miscellaneous.								
Alabama Consol. C. & I., pref. (quar.).	134	Mar	1	Feb 28	to	Mar 2		
American Grass Twine (quar.)		Apr	1	Mar 16	to	Apr 1		
Columbus (O.) Gas L. & Heat, com	4	Mar	15	Holder	s of rec	. Mar 3		
Continental Tobacco, com. (quar.)		Apr		Mar 16		Apr 2		
do do pref. (quar.)		Apr	2	Mar 16	to	Apr 2		
International Paper, pref. (quar.)		Apr		Mar 15	to	Mar 31		
International Silver, pref. (quar.)	1	Apr	1	Mar 2	to	Apr 1		
Pittsburg Brewing, com. (quar.)	1	Feb	20	Feb 14	to	Feb 20		
do do pref. (quar.)	134	Feb	20	Feb 14	to	Feb 20		
Quaker Oats Co., pref. (quar.)		Feb	25	Holder	s of rec	. Feb 15		
Republic Iron & Steel, pref. (quar.)	134	Apr	1	Mar 16	to	Mar 31		
United States Leather, pref. (quar.)		Apr		Mar 16		Apr 1		
Westinghouse Elec. & Mfg., pf. (qu.)		Apr		Mar 16		Apr 1		

WALL STREET, FRIDAY, FEB, 28, 1902.-5 P. M.

The Money Market and Financial Situation.-The most prominent characteristic of the stock market this week has been a neglect of the usually active market leaders and the prominence of several hitherto inactive issues. There has been relatively little doing in the coal stocks, the grangers, and the trunk line shares, as well as in nearly all the local transportation and industrial issues. As a partial offset to this there has been an unusual demand for another class of stocks mentioned more specifically further on in this column. Evidently the public is not in the market, and but for the demand alluded to extreme dulness would have prevailed. Moreover the market for railway bonds has been less active than of late. No doubt the festivities incident to the presence among us of Prince Henry of Prussia has had a somewhat distracting influence, and the conditions that have led to a renewal of gold excorts may have had a tendency to restrict operations. Furthermore the surprise and effect noted last week as a result of legal proceedings instituted at Washington against the Northern Securities Company have not passed. From whatever cause, business in the security markets has been generally dull and narrow. Gold shipments amount to \$3,500,000. The money market remains easy at practically unchanged rates.

The open market rates for call loans on the Stock Exchange and the trunk line shares, as well as in nearly all the local

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call 2 to 2½ per cent. Prime commercial paper quoted at 4@ 4½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £342,489, and the percentage of reserve to liabilities was 45.04, against 47.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 france in gold and a decrease of 975,000 france in gold and gold and

in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 22 showed a decrease in the reserve held of \$55,400 and a surplus over the required reserve of \$12.456.650, against \$13,560,850 the previous week.

NA LALVAN	1902 Feb. 22		ferences from lous week	1901 Feb. 23	1900 Feb. 24
Control	\$ 500	AL THE	\$	\$	\$
Capital	83,622,700			74,222,700	68,422,700
Surplus	101,219,600			92,257,500	80,980,200
Loans & discounts	936,757,600		4,752,900		745,455,100
Circulation	31.174.300	Dec	59,800	31,225,000	17,971,500
Net deposits	1,019,474,200	Inc	4.195,200	1,009,186 900	826,866,600
Specie	194,898,900		343,500		162,684,900
Legal tenders	72,426,300		398,900		63,710,300
Reserve held	267,325,200	Dec	55,400	266,843,400	226,395,200
Legal reserve	254,868,550	Inc	1,048,800	252,296,725	206,716,650
Surplus reserve	12,456.650	Dec	1,104,200	14,546,675	19,678,550

NOTE.—Beturns of separate banks appear on page 461.

Foreign Exchange.-The market for foreign exchange has strong throughout the week on a good demand and

been strong throughout the week on a good demand and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85½; demand, 4 87¾@4 87½; cables, 4 88½@4 88½; prime commercial, sixty days, 4 84¾@4 85½; documentary commercial, sixty days, 4 84¼@4 85½; grain for payment, 4 85¼@4 85½; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¾@4 85.

Posted rates of leading bankers follow:

February 28	Sixty Days	Demand			
	4 84 ³ 4 @4 85 4 84 ¹ 4 @4 85 ¹ 4 5 18 ¹ 8 @5 17 ¹ 2* 39 ¹⁵ 18 @ 40	4018 @ 40818			

^{*} Less 116.

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 1-16 discount, selling 1-16 premium; New Orleans, bank. \$1 00 premium; commercial, par; Chicago, 30c. discount; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board have been limited to \$1,000 3s, coup., at 109. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 22	Feb. 34	Feb. 25	Feb. 26	Feb.	Feb. 28
2s, 1930 .smal.registered	Q-Jan		*109 *109	*109 *109	*109 *109	*109 *109	*x0812 *109
	Q-Feb Q-Feb	DAY		*10834 *10834		*10834 *10834	*109 *109
3s, 1918, small.registered 3s, 1918, smallcoupon 4s, 1907registered 4s, 1907coupon	Q-Feb	HOLID	*11218	*10854 *11218 *11218	*11218	*11218	*x1116
4s, 1925 registered	Q-Feb	I	*1391 ₈ *1391 ₈ *1061 ₂	*13918 *13918 *10619 *10619	*1394 *1394 *1064	*13914 *13914 *10619	*13914 *13914 *10612

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Alabama class C at 1021/2, \$1,000 Virginia fund. debt 2-3s at 981/4 and \$25,000 Virginia deferred

THE CHRONICLE.

ginia fund. debt 2-3s at 98½ and \$25,000 Virginia deferred trust receipts at 8½ to 8¾.

The market for railway bonds has, with a few notable exceptions, been unusually dull and featureless. The exceptions were Detroit Mackinac & Marquette land grant 3½s, Standard Rope & Twine issues and Wabash debenture Bs. The latter advanced 3½ points on transactions that have rarely been exceeded in volume. They subsequently declined, closing with a net gain of 1½ points. The D. M. & M. issue mentioned sold up to 54 on Tuesday, an advance of nearly 9 points from last week's closing price. Later they lost about half the gain. Standard Rope & Twine 6s when at the highest showed a gain of 4½ points and the Incomes over a point. Otherwise net changes in the active list are generally limited to fractions of a point. generally limited to fractions of a point.

Stock and Bond Sales .- The daily and weekly record of stock and bond sales at the various stock Exchanges, for-merly given on this page, has been transferred to a place by itself. It will be found to-day on page 471.

Railroad and Miscellaneous Stocks.—The transactions have been limited in those issues which usually are leaders of the stock market, and as a result the total volume of business has been small. Among the prominent features were Chicago & Eastern Illinois, Evansville & Terre Haute, Colorado & Southern, Ft. Worth & Denver City, St. Joseph & Grand Island, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie issues. The advance in these stocks ranged from 2½ to nearly 9 points. There were other stocks of the same general class that were less prominent but showed substantial strength, including Des Moines & Fort Dodge, Iowa Central, Kansas City Fort Scott & Memphis, Kansas City Southern and Denver & Rio Grande, Kingston & Pembroke also came into prominence with an advance of nearly 4 points. Brooklyn Rapid Transit was the strong feature of the local transportation group. On the other hand, Missouri Pacific, Union Pacific and Chicago & Alton declined, and the entire market showed a tendency to weakness to day. have been limited in those issues which usually are leaders

The miscellaneous list as a whole was steady to strong. General Electric advanced 8 points and Westinghouse 6 points, on an aggressive demand. Amalgamated Copper advanced 2 points. American Sugar Refining and the United States Steel issues have been relatively steady.

Ontside Market.—Apart from the copper stocks, which have been quite lively, only a moderate amount of business has been done on the curb this week. Prices, however, have been steady and in most cases with an upward tendercy. The decision of the U. S. Supreme Court on Monday in the Northern Securities case did not materially affect the market. The stock itself advanced early in the day to 104½ (its close last Friday was at 102¼), and after the decision was made known it reacted to 103½. Later in the week it dropped to 101¾, but sold up again to-day to 103. Dominion Securities and Hackensack Meadows have continued to advance, the former reaching 106¾ and the latter 63¾, a gain of 3¾ and 1¾ respectively as compared with last Friday's closing figure. American Can stocks have not been as active as last week and close at 15¾ for common and 58½ for preferred, against 16¼ and 57½ last Friday. Norfolk & Western 4s have been steady around 94. The new Metropolitan Securities stock has been dull at 123@126. Storage Power rose from 8½ to 9¾, closing at 9¼. N. Y. Transportation, though quiet, advanced from 13¼ to 13¾. A few lots of American Tobacco changed hands at 248@255, to-day's price being 250. Corn Products shares have been firm at 35a 35½ for common and 84@85½ for preferred. The demand for copper stocks caused nearly all of these shares to rise. British Columbia rose from 8 to 8¾, Adams from 57 to 58, Union from 3 to 4, Montreal & Boston from 3½ to 3%; Tennessee advanced from 14 to 15¾, but closed at 15¼, and White Knob was particularly strong, going up to 24 from 17¾; Greene Consolidated, on the other hand, declined from 24 to 19½, closing at 20.

Quotations will be found on page 471. Ontside Market .- Apart from the copper stocks, which

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OCCUPYING TWO PAGES

75 ls 977 10278 19334 6134 112 11414 12	24 Feb. 25 37 37 66 663 753 761 971 967 971 1047 94 94 62 651 114 2 115 787 861 481 140 457 861 42 142	7538 7618 9738 10334 10412 9418 64 88 112 116 116 116 116 116 116 116 116 116	\$\frac{38\bar{1}_2}{68} \frac{39}{68} \frac{68}{75\bar{6}_8} \frac{76}{76} \frac{76}{76} \frac{76}{76} \frac{76}{76} \frac{76}{76} \frac{76}{76} \frac{76}{76} \frac{76}{103\bar{6}_8} \frac{104\bar{4}}{103\bar{6}_8} \frac{104\bar{4}}{104} \frac{44}{140} \frac{144}{140} \frac{146}{140} \frac{145\bar{1}_2}{86} \frac{86}{86} \frac{75\bar{6}_8}{75\bar{6}_8} \frac{146\bar{4}}{140\bar{4}} 146\b	$\begin{array}{c} 1037_{8}105 \\ 94^{1}_{8}94^{1}_{4} \\ 64^{1}_{4}86 \\ 64^{1}_{12}120 \\ *140 144 \\ *140 160 \\ 115^{1}_{8}115^{1}_{9} \\ *192 195 \\ 46 467_{8} \\ 75^{1}_{4}75^{1}_{4} \\ 75^{1}_{4}75^{1}_{8} \\ *138 140 \\ 237_{8}24^{5}_{8} \\ *138 463_{4} \\ 63^{1}_{2}64^{1}_{4} \\ 79 \\ 79^{1}_{2} \\ 162^{1}_{2}135^{6}_{8} \\ *188 190 \end{array}$	Chicago & East'n Illinois Do pref	2,448 49,350 4,691 47,100 455 99,785 	63 Jan 9 74 \(^1_4\) Jan 27 95 \(^1_2\) Jan 27 101 Jan 14 93 \(^3_4\) Feb 14 115 Jan 13 141 Feb 11 139 Feb 13 112 \(^4_4\) Jan 28 85 \(^8_3\) Jan 6 188 \(^3_4\) Jan 17 45 Feb 20 33 \(^1_2\) Jan 22 75 \(^4_4\) Feb 28 134 \(^3_4\) Jan 21 137 \(^8_6\) Jan 25 91 Jan 8 83 \(^4_4\) Jan 24 49 \(^4_4\) Jan 14 75 Jan 16	108 4 Jan 3 97 Jan 2 68 5 Jan 3 144 Feb 19 160 Feb 17 117 Jan 2 89 Feb 7 198 Jan 6 48 5 Jan 2 37 4 Feb 21 77 4 Jan 3 149 6 Feb 17 140 6 Feb 14 25 4 Feb 26 92 7 Feb 14 89 Feb 26 47 8 Jan 2 37 3 Feb 27 140 7 Feb 14 89 Feb 26 47 8 Jan 2 67 2 Feb 24	20 Feb 50 Sep 42 ¹ 4 Jan 70 May 81 ³ 4 Jan 83 ³ 4 Feb 55 ⁷ 8 Oct 77 Mar 116 Mar 120 Feb 87 May 54 ¹ 8 Jan 145 ³ 4 Jan 29 May 27 May 72 ¹ 2 Jan 91 Jan 120 ¹ 2 Jan 90 J'ly 75 May 41 Dec 23 Jan	66 Dec 91 J'ne 108 May 114 2 May 97 J'ne 8878 Apr 122 Nov 146 Nov 136 Sep 117 2 May 89 Nov 19658 Dec 5258 May
75 ls 97 lo 27s 977 lo 27s 1027s 1027s 1027s 1037s 16134 112 11444 185 lo 11444 185 lo 1144 12 183 163 1888 14 163 1888 14 163 1888 14 163 16 100 lo 12 118 100 l	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7538 7618 9738 9738 10334 10412 116 116 116 116 116 116 116 116 116 1	68 78 78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	68 68 7538 76 9678 76 9678 105 9418 9414 6414 66 4112 120 *140 144 *140 160 11518 11512 87 8718 *192 195 4678 36 7514 7558 148 1493 *138 140 2378 2458 *188 149 1621216358 *188 190	Ann Arbor. Atch. Topeka & Santa Fe. Do pref. Bo pref. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g. Do pref. Burl. Cedar Rapids& Nor. Canadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio Chicago & East'n Illinois Do pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chic. Indianap. & Louisv. Do pref. Chicago Milw. & St. Paul.	2,448 49,350 4,391 47,100 455 99,785 1,100 12,010 10,650 1,727 4,850 28,805 1,495 41,810	63 Jan 9 74 \(^1_4\) Jan 27 95 \(^1_2\) Jan 27 101 Jan 14 93 \(^3_4\) Feb 14 115 Jan 13 141 Feb 11 139 Feb 13 112 \(^4_4\) Jan 28 85 \(^8_3\) Jan 6 188 \(^3_4\) Jan 17 45 Feb 20 33 \(^1_2\) Jan 22 75 \(^4_4\) Feb 28 134 \(^3_4\) Jan 21 137 \(^8_6\) Jan 25 91 Jan 8 83 \(^4_4\) Jan 24 49 \(^4_4\) Jan 14 75 Jan 16	68 Feb 26 8134 Jan 3 10358 Jan 6 10854 Jan 3 97 Jan 2 6838 Jan 3 11834 Jan 3 144 Feb 19 160 Feb 17 117 Jan 2 89 Feb 7 198 Jan 6 4858 Jan 2 3734 Feb 21 7754 Jan 3 14978 Feb 27 1404 Feb 14 2554 Feb 26 9278 Feb 14 89 Feb 26 4778 Jan 2 6752 Feb 24	50 Sep 42 ¹ 4 Jan 70 May 81 ³ 4 Jan 83 ³ 4 Feb 55 ⁷ 8 Oct 77 Mar 116 Mar 120 Feb 87 May 54 ¹ 8 Jan 29 May 27 May 72 ¹ 2 Jan 91 Jan 120 ¹ 2 Jan 16 Jan 90 J'ly 75 May 41 Dec 23 Jan	66 Dec 91 J'ne 108 May 114 May 97 J'ne 8878 Apr 122 Nov 136 Sep 117 May 89 Nov 19658 Dec 5258 May 5012 Apr 8214 Apr 140 Nov 136 Apr 27 Nov 9434 Mar 9012 J'ne 56 Mar
68 56 55 97 *37 185 12 *66 84 12 139 14 47 103 *88 167 22 102 *37 *88 167 22 487 *88 167 22 49 103 *102 *102 *102 *102 *102 *102 *102 *103 *103 *103 *104 *103 *104 *104 *105	6934 3658 3658 3658 3658 3658 3658 3658 3658	102 102 113 123 102 115 123 103 145 145 155 142 105 145 155 145 155 155 155 155 155 155 15	69	161 16134 *130 1454 *130 196 17 1712 3134 3214 101 10138 222 2258 6858 6948 3658 6958 3658 6958 3658 6958 3658 6958 3658 3678 17134 17212 *282 284 414 9214 9214 251 3612 37 39 1312 14 38 184 2612 2738 3814 3834 5512 56 66612 6712 103 103 *81 184 185 6678 6678 *84 84 84 13912 13958 4734 4814 779 80 58612 6678 *84 864 13912 13958 4734 4814 779 80 58612 6678 *84 864 13912 13958 4774 67 67 *131 133 **81 83 10358 104 13238 13334 16814 16918 *39 4012 *81 133 **81 83 10358 104 13238 13334 16814 16918 *39 4012 *39 4012 *415 1214 *47 67 67 *131 133 **81 83 10358 104 13238 13334 16814 16918 *39 4012 *39 4012 *39 4012 *39 4012 *47 *47 *47 *47 *47 *47 *47 *47 *47 *47	Chicago & North Western Do pref. Chic. Rock Isl'd & Pacific Chic. St. P. Minn. & Om. Do pref. Chicago Term'l Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Cleve. Lorain & Wheel'g. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Delaware & Hudson. Delaw. Lack. & West'n. Denver & Rio Grande. Do pref. Denver & Southwestern. Do pref. Des Moines & Ft. Dodge. Detroit South. vot. tr. ctfs. Do pref. vot. tr. ctfs. Duluth So. Shore & Atl. Do pref. Do 1st pref. Do 2d pref. Evansv. & Terre Haute. Do pref. Ft. Worthern, pref. Green B. & W., deb. ctf. A Do deb. ctf. B Hocking Valley. Do pref. Lilinois Central. Do pref. C.Ft.S.&M.,tr. cts. pfd Kansas City So. vot. tr. Do pref. L. Shore & Mich. South'n Louisville & Nashville. Manhattan Elevated. Louisville & Nashville. Manhattan Elevated. Met. West Side El. (Chic.) Do pref. L. Shore & Mich. South'n Louisville & Nashville. Manhattan Elevated. Mexican Central. Mexican Nat'l tr. receipts Michigan Central. Mexican Nat'l tr. receipts Michigan Central. Minneapolis & St. Louis Do pref. Mexican Nat'l tr. receipts Michigan Central. Minneapolis & St. Louis Do pref. Minn. S. P. & S. Marie. Do pref. Mo Kansas & Texas Do pref. Misorur Pacific Mororial & Hudson N. Y. Chic. & St. Louis Do pref. Mo Kansa & Texas Do pref. Misorur Pacific Mororial & Hartif. N. Y. Ontario & Western N. Y. N. Haven & Hartif. N. Y. Ontario & Western N. Y. N. Haven & Hartif. N. Y. Ontario & Western Norfolk & Western Do adjustment, pref. Do 2d pref. Pennsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvania Peoria & Eastern Pere Marquette Do pref. Do 2d pref. Ponsylvani	3,700 100 5,370 4,600 6,350 2,300 167,722 13,430 30,810 5,961 3,000 2,900 23,480 29,070 43,660 4,300 27,296 8,145 4,242 1,900 27,296 8,145 4,242 1,900 27,296 8,145 4,242 1,900 17,070 15,650 38,200 1,000 200 23,480 2,700 27,296 8,145 4,242 1,900 17,070 15,650 38,200 1,000 200 23,470 200 200 200 200 200 200 200 200 200 2	186	168	58 ³ 4 Jan 134 May 175 Mar 134 May 168 A Jan 207 Mar 116 ⁷ 8 Jan 128 Mar 10 ¹ 2 Jan 28 ³ 4 Jan 28 ³ 4 Jan 28 ³ 4 Jan 29 ¹ 2 Jan 80 J'ly 188 Jan 29 ¹ 2 Jan 80 J'ly 18 Jan 10 ⁵ 2 May 129 ¹ 2 Jan 29 ¹ 2 Jan 24 ¹ 2 Jan 14 ¹ 4 Dec 36 Leb 13 ⁵ 8 Jan 24 ¹ 2 Jan 24 ¹ 2 Jan 167 ¹ 2 May 69 ³ 4 Jan 17 ¹ 2 Jan 167 ¹ 2 May 69 ³ 4 Jan 17 ¹ 2 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 35 Jan 24 Jan 21 Jan 21 Jan 21 Jan 22 Jan 35 Jan 24 Jan 21 Jan 21 Jan 22 Jan 35 Jan 24 Jan 21 Jan 21 Jan 22 Jan 35 Jan 24 Jan 21 Jan 21 Jan 22 Jan 35 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 29 Jan 29 Jan 29 Jan 29 Jan 20 J'ne 139 Jan 20 J'ne 139 Jan 215 Jan 227 Jan 234 Jan 248 Jan 257 Jan 257 Jan 258 Jan 259 Jan 250 Jan 260 Jan	7734 Sep 1888 May 2015 May 2015 May 215 May 215 May 215 May 215 May 215 May 215 May 216 May 2011 Style 218 May 2011 Style 218 May 2011 Style 218 May 2011 Ma
	116 116 116 4				NIES—BROKERS'			11834 Jan 31		

Banks			Banks	Bid		and the same of th	Bid					Banks				Bid	Ask
NEW YORK	DIA	1070	Citizens'	†223 12	224	14th Street .	200	300	Irving	220	240	Mt Morris	123212		Phenix	+11212	
CITY	Bid	ASIC	City		600	Fourth	240		Jefferson 1	180	0	Mutualf	250	199	Plazas	550	
America 1	530		COTOTITION ***	000		Callabill	120074		TICKWINGT TITLE	1400	1410	IN assault	190		Frou Excun.	110	TOU
Amer Exch.	275	280	Columbia 1	350		Gansevoort	140		Liberty	650		New Amster	1350	1400	Riverside¶	300	
Astor			Commerce	†350	351	Garfield	500		Lincoln	1000		New York Co	1500		Seaboard	450	
Bowery			Corn Exch .						Manhattan .	†327		NY Nat Ex.	†230		Second	675	
Broadway	3/0	*****	East River.	150		German Ex	340								Seventh, new		
Butch's & Dr	100	000	11th Ward .	150	22.00	Germania	500		Mechanics'		295	19th Ward .	150	******	Shoe & Leth.	120	130
Central			Emp'eState¶					1775	Mech & Tra	160	180	North Amer.	295	305	State	550	
Century			Fidelity				160	700	Mercantile	1296	100	Oriental	210		12th Ward].	110	
Chase			Fifth Aven.						Merch Exch.		165	Pacific¶	205	010	23d Ward¶		
Chamical	4150	000	Fifth	950	420	Imp & Trad	100		Merchants'	700					Union Sq¶		
Chemical	#T90		pusu (new)	000	010	imp & Trad.	040		Metropous	100		Leobie, 84	200		United Nat'l.	120	

^{*}Bid and asked prices; no sales were made on this day. ? Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. ↑ Sale at Stock Exchange or at auction this week. s Trust Co. certificates

### Action Monthly Products Monthly Products	March Marc	ST	OCKS-HIG.	HEST AND	LOWEST S	IALE PRIC	ES	STOCKS	Sales of	Range for Year 1902 On basis of 100-share lots	Range for Previous Year (1901)
180 180	18th				Feb. 26	Feb. 27		NEW YORK STOCK EXCHANGE	Week, Shares		
100 100	1906 100 120		73 74 33 34 138 34 139 60 2 61 5 84 4 84 3 72 4 72 78 26 26 2 50 59 64 4 9 65 8 32 8 33 8 95 8 35 8 95 8 41 8 11 2 11 1 2 15 7 159 29 129 6 28 7 4 8 7 78 28 7 4 8 7 78 28 7 4 8 7 78 28 7 8 28 4 20 4 20 34 20 4 20 34	337 ₈ 34½ 139 139½ 60½ 83 26½ 83 85 723₄ 73 *25½ 26¾ 57¼ 65¼ 327 ₈ 33¼ 327 ₈ 33¼ 327 ₈ 33¼ 41½ 113 131¼ 113 113¼ *157½ 158½ 90½ 100⅓ 87½ 87½ 87½ 87¾ 23½ 2¼¼ 427 ₈ 43¼ 20 20½ 53¾ 33½ 20¾ 20¾ 20¾	324 3234 1394 140 60 2 60 78 *83 85 72 2 734 *25 4 2634 59 4 55 8 32 78 33 4 95 78 96 4 40 3 41 8 *129 131 21 22 8 41 38 113 2 994 100 38 87 8 24 2 43 8 44 1934 20 4 57 8 84 5 22 33 24 2 43 8 44 1934 20 4 57 8 84 5 22 33 22 23 34 2	7134 721 ₂ 323 140 140 *60 4 603 ₈ *83 85 721 ₂ 721 ₂ *263 ₄ 573 ₄ 568 641 ₄ 647 ₈ 327 ₈ 3381 ₈ 96 96 401 ₂ 411 *120 131 221 ₂ 401 ₂ 411 ₄ 1131 ₄ 1131 ₄ 1138 158 *991 ₄ 875 ₈ 873 ₄ 247 ₈ 433 ₈ 441 ₈ 195 ₈ 58 321 ₈ 323 ₄ 21 *213 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 1st pref. v. tr. ctfs. Do 2d pref. v. tr. ctfs. St. Law. & Adirondack St. Louis & San Fran Do 1st pref Do 2d pref. St. Louis Southwestern Do pref. Southern Pacific Co Southern Pacific Co Southern voting tr. etfs Do pref. vot. tr. ctfs. Texas & Pacific Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. Union Pacific Do pref. Wabash Do pref. Wheeling & Lake Erie Do 1st pref Do 2d pref. Wisconsin Cent. v. tr. ctfs. Do pref. vot. tr. ctfs.	7,015 5,150 4,700 2,650 2,400 2,050 115,860 20,410 8,750 3,800 13,500 16,595 1,495 3,680 4,382 9,300 20,600 8,050 5,036 4,067 9,085	62 Feb 6 7434 Feb 25 27 Jan 7 34 ½ Feb 25 126 Jan 22 141 ½ Feb 15 5534 Jan 2 64 ½ Jan 16 83 Feb 5 88 Jan 11 71 ½ Feb 21 77 Jan 18 57 Jan 13 61 ¼ Jan 3 58 Jan 27 3434 Jan 2 92 Jan 14 37 ½ Feb 10 31 78 Jan 27 3434 Jan 2 92 Jan 14 37 ½ Feb 18 122 Jan 8 134 Feb 7 18 ½ Jan 27 343 ¥ Feb 18 122 Jan 8 134 Feb 7 18 ½ Jan 21 43 ½ Feb 18 107 Jan 20 113 ½ Feb 18 108 Feb 18 159 ½ Feb 18 98 8 Feb 28 104 58 Jan 2 87 Feb 28 91 8 Jan 2 21 ¾ Jan 14 25 ¼ Feb 18 41 ½ Jan 13 42 ¼ Feb 18 41 ½ Jan 13 41 √ Jan 27 20 √ Feb 24 49 ½ Jan 27 59 ½ Feb 24 49 ½ Jan 27 59 ½ Feb 24 19 ¼ Jan 30 21 √ Feb 26	55 Oct 78\(^12\) J'ne 17 Dec 36 J'ne 57 Jan 134 Dec 75 J'ly 58\(^12\) May 53\(^18\) Jan 56\(^12\) Dec 88 Mar 56\(^12\) Jan 76\(^14\) J'ne 16 May 39\(^12\) Apr 41\(^12\) Jan 67\(^14\) Jan 67\(^14\) Jan 67\(^14\) Jan 25\(^14\) May 129\(^12\) Jan 103\(^14\) Feb 28 May 39\(^12\) May 109\(^18\) May 11\(^18\) Jan 109\(^18\) May 11\(^18\) Jan 26\(^18\) J'ne 45\(^18\) May 38\(^18\) Mar 46\(^18\) Mar 46\(^18\) Mar 45\(^18\) May 38\(^18\) Mar 45\(^18\) May 38\(^18\) Mar 44\(^12\) Jan 26\(^18\) J'ne 45\(^18\) May 38\(^18\) Mar 44\(^18\) Mar 46\(^18\) Mar 45\(^18\) Mar 45
: 9034 91 9084 9078 908 91 91 91 90 90 90 91 W est'n Union Tele'gph 1,140 90 4 Feb 20 93 Jan 3 81 Jan 100 4 May	90 ³ 4 91 90 ⁵ 8 90 ⁷ 8 90 ⁵ 8 91 91 91 90 ¹ 2 90 ¹ 2 177 ³ 4 180 178 ¹ 2 179 ¹ 2 West'gh'se El & Mfg assen 2,842 169 ¹ 2 Jan 15 181 Jan 7 145 Nov 180 Dec 174 176 182 182 182 182 178 Do 1st pref	HINGTON'S	41 41 4	*195 275 89 29 88 88 14 88 18 14 88 88 88 89 12 25 12 32 88 88 14 88 89 12 25 12 32 32 88 88 14 88 89 12 25 12 32 32 38 81 42 32 12 12 12 12 12 12 12 12 12 12 12 12 12	200 200 7076 7248 334 121 1512 1512 1512 1512 1512 1512 1513 1513	*195 210 70 4 70 4 8 8 1 15 1 2 8 8 1 4 4 7 8 8 1 4 4 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*195 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18	Miscellaneous. Adams Express. Malgamated Copper. American Bicycle Do pref. American Car & Foundry Do pref. American Car & Foundry Do pref. American Express American Express American Express American Lanseed. Do pref. American Locomotive. Do pref. American Malting Do pref. American Snuff Do pref. American Snuff Do pref. American Sugar Refining Do pref. American Woolen Do pref. Anaconda Copper. Drooklyn Union Gas. Prunsw. Dock & C. Imp't Colorado Fuel & Iron Consolidated Gas (N. Y.). Continental Tobacco, pref Diamond Match Distilling Co of America. Do pref. General Electric Glucose Sugar Refining. Do pref. International Paper. Do pref. International Power International Power International Power International Power International Power International Biscuit. Do pref. Actional Biscuit. Do pref. Manhattan Beach National Lead. Do pref. New York Air Brake. No pref. Sloss. Sheffield St. & Iron Do pref. Rubber Goods Mfg Do pref. Sloss. Sheffield St. & Iron Do pref. Sloss. Sheffield St. & Iron Do pref. Col. & Refining. Do pref. United States Express. United States Express. United States Express. United States Leather Do pref. United States Express. United States Leather Do pref. United States Co. Do pref. United States Co. Do pref. United States Co.	7,100 2,50 182,800 9,860 2,700 6,935 8,500 100 100 153 19,275 1,730 12,758 3,895 17,800 2,260 6,370 6,370 6,370 6,370 6,200 4,435 2,350 6,550 6,550 6,50 6,200 1,300 1,300 1,380 1,310 2,260 1,300 1,300 1,350 1,310 2,200 1,300 1,350 1,3	39½ Jan 24 48¾ Feb 27 199 Jan 4 67% Jan 14 2 Feb 25 10 Jan 6 28½ Jan 14 85½ Jan 14 85¼ Jan 14 88% Feb 14 30½ Jan 10 88 Jan 13 30½ Jan 13 30½ Jan 13 30½ Jan 13 30½ Jan 14 43 Jan 15 63¼ Jan 14 43 Jan 13 30½ Jan 14 48 Jan 13 30¼ Jan 14 49 Jan 20 4¼¼ Jan 14 96 Jan 20 25 Jan 6 4½ Jan 20 65⅓ Feb 26 34 Jan 17 15 Feb 5 77½ Feb 11 29% Jan 17 15 Feb 5 77½ Feb 11 29% Jan 14 222 Feb 13 34 Jan 29 14⅓ Jan 6 132¼ Feb 18 233 Jan 3 4 Jan 16 213 Jan 16 214 Jan 16 215 Jan 16 216 Jan 27 45 Jan 16 86 Feb 7 6½ Jan 24 43% Jan 8 7½ Jan 26 86 Feb 17 47 Jan 2 87¼ Jan 16 86 Feb 27 61½ Jan 24 43% Jan 3 90 Jan 21 10 Feb 10 10 Jan 27 45 Jan 14 47 Jan 2 88¼ Jan 3 90 Jan 2 110 Feb 10 105 Feb 20 110 Jan 27 45 Jan 14 47 Jan 2 88¼ Jan 3 90 Jan 14 88 Jan 28 41¼ Feb 18 77¼ Feb 24 43% Jan 16 86 Feb 27 61½ Jan 16 86 Feb 27 61¼ Jan 2 87¼ Jan 20 105 Feb 20 110 Jan 27 45 Jan 18 40¼ Jan 28 41¼ Feb 18	\$\frac{145}{60^{1}_2} \text{ Dec} \text{ 130} \text{ J'ne} \\ 60^{1}_2 \text{ Dec} \\ 10^{1}_2 \text{ Sep} \\ 10^{1}_3 \text{ J'ne} \\ 67^{1}_4 \text{ Jan} \\ 35^{1}_4 \text{ J'ne} \\ 85^{1}_4 \text{ J'ne} \\ 85^{1}_4 \text{ J'ne} \\ 85^{1}_4 \text{ J'ne} \\ 85^{1}_4 \text{ J'ne} \\ 10^{1}_2 \text{ J'ne} \\ 10^{1}_4 \text{ Jan} \\

Banks			Banks	Bid	Ask	Banks	Bid		Trust Co's								177
NEW YORK	Bid	1070	BROOKLYN		1 44 1	BROOKLYN			C'IR'tyB&Tr Central Tr'st	550		MortonTrust	†1275		THE PERSON	1	100
CILI	Dia	ASK	Brooklyn	120		17th Ward .	130		Central Tr'st	193034	1 1	NY Life&Tr	1250	1350	BROOKLYN	72.600	45
Varick ¶ 2	20		8th Ward	75		Sprague	200		City Trust	400	425	NY Sec& Tr	11350		Brooklyn Tr	450	
Washingt'n 2			5th Avenue			26th Ward 1.			Colonial	375		North Amer.	1260		Flatbush	170	
Wash.H'hts 2			First	300		Union¶			Continental.								
West Side 1. 5	50		Kings Col			Wallabout .	105		Farm Lo&Tr								
Western 6	10		Manufactrs'	300					Fifth Ave Tr	670	700	Tr Co of Am.	1265 40	266	Kings Co	450	
Yorkville¶ 2	40		Mechanics .	2184					Guaranty Tr	750	775	Union Trust	1390	1410	LISLL&Tr.	2903	
		and a second	Merchants'	100		Trust Cos.			Knick 'rb'k'r			USMtg&Tr					
			Nassau	1050					Manhattan	540	570	Unit States	1700		Nassau	213	990
BROOKLYN		-	Nat City	290		N. Y. CITY			Mercantile	1100		Washington.	415		People's	350	
Bedford¶ 2	225		North Side 1.			Atlantic Tr	270	280	Merchants'	400		The state of the state of			Williamsb'g.	210	224
Broadway 1 2						Bowl'eGreen	200	208	Metropolitan	525		THE REAL PROPERTY.			It seemed as		

^{*} Bid and asked prices; no sales were made on this day. ? Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (‡) are State banks. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28	Week's Range or Last Sale	Bonds	Runge Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28		-	Range Since January 1
U. S. Government U S 2s consol registered. d1930 U S 2s consol coupond1930	6-9	$108^{1_{2}}109^{1_{4}}\\109 109^{3_{4}}$	1087 ₈ Dec'01 1081 ₂ Jan'02		$108^{\frac{1}{2}}108^{\frac{1}{2}}$	Central of N J—(Continued) Am Dock & Imp gu 5s. 1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s. 1912	J-J J-J M-N	114	Low High 114 Feb'02 1034 Nov'01 1042 105		11334114
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SOSO		107½ Oct '01 109 109			Con ext guar 4½sg1910 N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser Ah1908	M-S	120 114 4 116	114 b Feb'02		1131211412
$egin{array}{lll} U & S & 3s & { m reg \ small \ bonds} & k1918 \\ U & S & 3s & { m cou \ small \ bonds} & k1918 \\ U & S & 4s & { m reg \ stered} & k1907 \\ U & S & 4s & { m coupon} & k1907 \\ U & S & 4s & { m reg \ stered} & k1907 \\ U & S & 4s & { m reg \ stered} & k1925 \\ \end{array}$	0000 111	$111^{1}_{8}111^{5}_{8}$ $112^{1}_{8}112^{5}_{8}$	1084 Feb '02 112 Feb '02 1124 Feb '02 1394 Feb '02	2	$108\frac{1}{4}108\frac{1}{4}$ 112 113 $1117_8112^{1}_{8}$ 139 139^{1}_{2}	Gold 6s 41911 1st consol g 5s 1938 Registered 1938 General gold 4 ¹ 2s 1992	M-N M-S	116 ¹ 4 121 109 ³ 4 110 ¹ 4	116% Feb'02 121 121 121 J'ne'01 109% 110%	3	$116^{3}_{4}116^{3}_{4}$ $120^{1}_{2}121^{1}_{8}$ $106^{1}_{2}110^{1}_{4}$
U S 4s coupon 1925 U S 5s registered 1904 U S 5s coupon 1904	Q-F	1394 1394	1397 ₈ Dec'01 110 May'01 1064 Feb'02		1064 1064	Registered	M-S J-J J-J	106 104 97 ¹ 2	103 Apr'01 103 Nov'00 1047 ₈ 1047 ₈ 1011 ₂ Dec'01	3	104 105
Foreign Government Frankfort-on-Main 3½s ser 1 These are price U S of Mexico s t g 5s of 1899	s on Q-J	the basis of	four marks 964 964	to o	ne do llar. 96 98	Warm Spr Val 1st g 5s1941 Eliz Lex & B S gu g 5s1902 Greenbrier Ry 1st gu g 4s '40 Chie & Alt RR s fund 6s1903	M-S M-N M-N	10238	101 ¹ 4 Apr'99 102 ¹ 4 Feb'02 103 ³ 4 Jan'02 87 ¹ 4 87 ⁵ 8		1013810234
State Securities Alabama class A 4 to 5 1906 Class B 5s	J-J J-J	107 10812	ices on the 6	2	106 107	Refunding g 3s	J-J J-J	84 Sale	84 84 ³ 8 105 ¹ 4	47	84 8434
Class C 4s	J-J F-A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	102^{12} 102^{14} 109 Aug'0: 126 Oct '0: 106^{14} Jan '0: 109^{12} Feb'9:	1	1064 1064	Chic Bur & Q consol 7s. 1903 Chic & Iowa Div 5s. 1903 Denver Div 4s. 1923 Illinois Div 3 ¹ 2s. 1944 Registered. 1944	F-A F-A J-J	$\begin{array}{c} 100^{3}4 \ 102 \\ 102^{3}4 \ 104 \end{array}$	$104^{3}_{4} \text{ Apr'00}$ $100^{3}_{4} 101^{1}_{4}$ $102^{1}_{2} 102^{1}_{2}$	5 10	$\begin{array}{c} 100^{3}4 \ 103^{1}2 \\ 102 \ \ 102^{1}2 \end{array}$
Small	J-J A-0	105 135 ³ 4	104 ¹ ₂ Jan '0' 136 ¹ ₂ J'ly '0 120 Mar'0	2	104 10412	Iowa Div sink fund 5s. 1919 Sinking fund 4s. 1919 Nebraska Extension 4s. 1929 Registered. 1920	9 A-O 9 A-O 7 M-N 7 M-N	106 1111 ₂	115 \(^18\) Aug'01 106 \(^19\) Feb'02 111 \(^12\) 111 \(^14\) 109 \(^12\) Aug'01	7	106 106 111 111½
Tenn new settlement 3s1913 Small Virginia fund debt 2-3s1991	7-1	96 97 95 ¹ ₂	957 ₈ Feb'0 95 Feb'0 981 ₄ 981	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southwestern Div 4s192 Joint bonds See Great North Debenture 5s191 Han & St Jos consol 6s191	1 M-S h 3 M-N 1 M-S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10038 J'ne'01 10912 Feb'02 12112 1211	23	$109 110 \\ 1214 122$
6s deferred Brown Bros ctfs. Railroad A labama Cent See So Ry	1	714	. 812 83	4 25	8 9	Chic & E III 1sts f cur 6s. 190 1st consol g 6s 193 General consol 1st 5s 193 Registered	4 A-O 7 M-N 7 M-N	139	. 112 ¹ 2 112 1 . 138 ¹ 2 Dec '01 . 124 124 ¹ . 115 Aug'00 . 122 ¹ 2 Dec '01	11	1221212414
Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P						Chic & Ind C Ry 1st 5s.193 Chicago & Erie See Erie Chic In & Louisv ref 6s194 Refunding gold 5s194 Louisv N A & Ch 1st 6s.191	7 J - J 7 J - J	128 129 114 ¹ 113 ¹ 4115	128 ¹ 2 128 ¹ 114 ¹ 2 115 113 ³ 4 Feb'0	2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Am Dock & Im See Cent of N J Ann Arbor 1st g 4s h1995 Atch T & S Fe gen g 4s 1995 Registered	Q-J A-O A-O	104 4 Sale	104 104 ¹ 103 ¹ ₂ Feb'0	$\frac{1}{2}$ $\frac{151}{2}$	103 104	Chic Mil & St Paul con 7s 190 Terminal gold 5s191 General g 4s series Ae198	5 J-J 4 J-J 9 J-J	$\begin{array}{c} 113^{1_{4}} \\ 113^{1_{2}}114^{1_{4}} \end{array}$. 184 Feb'09 . 1134 Feb'09 4 1134 1134 . 1055 Feb'99	2 2 4 50	$\begin{array}{c} 182^{1}_{2}186 \\ 112 & 113^{1}_{4} \\ 110^{1}_{4}114^{1}_{2} \end{array}$
Registered	Nov Nov M-S	118	94 ³ 4 Jan '0 93 ³ 4 94	39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General g 3½s series B.e198 Chic & L Su Div g 5s192 Chic & Mo Riv Div 5s192 Chic & Pac Div 6s191	9 J-J 1 J-J 6 J-J 0 J-J	119^{1_4} 122^{3_4} 116 117	11578 Feb'0	2	$\begin{array}{c} 118^{7}8123 \\ 114^{1}2116^{1}2 \end{array}$
Atlanta & Danv See South Ry Atlanta & Yadk See South Ry Austin & N W See Sou Pacific Dat Creek & S See Mich Cent					0.42	Chic & P W 1st g 5s 192 Dak & Gt So g 5s 191 Far & Sou assu g 6s 192 Hast & D Div 1st 7s 191	6 J-J 4 J-J 0 J-J	135 116 135 122½ Sale	120 120 115 Feb'0 137 ¹ 2 J'ly'9 122 ¹ 2 122 ¹ 108 ¹ 2 Jan'0	9	1221, 1221,
$egin{array}{cccc} oldsymbol{\mathrm{Dalt}} \& & \mathrm{Ohio} \mathrm{prior} \mathrm{lg} \mathrm{3}^{1} \mathrm{2s} .1925 \\ \mathrm{Registered} & & h 1925 \\ \mathrm{Gold} 4\mathrm{s} & & h 1948 \\ \mathrm{Registered} & & h 1948 \\ \mathrm{Corps dalp} 4\mathrm{dep} .4\mathrm{dep} .$	Q-J A-C Q-J	104 Sale	1025 Feb'0	2 82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	I & D Exten 1st 7s190 LaCrosse & D 1st 5s191 Mineral Point Div 5s191	8 J-6 9 J-6 0 J-6	117 ³ ₄	. 182½ Jan '0 . 117½ Oct '0 . 109 Feb '0	2	1821218212
Conv deb 4s	M-N Q-E M-N	92 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	64	$90\frac{1}{2}92\frac{1}{2}$	So Minn Div 1st 6s	9 J-0 1 J-1 0 J-1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. 114 ½ Feb'0 . 116 % Jan'0	2	$\begin{array}{c} 113^{3_4}114^{5_8} \\ 116^{1_8}116^{1_8} \\ 115 \end{array}$
Registered	Q-J		90½ J'ne'0 111 May'0 112 Nov'0	01		Chicago & Northwestern Consolidated 7s	5 Q-1 2 J-1 2 J-1	$\begin{array}{c} 138^{3}4 139 \\ 103^{3}4 \\ 103^{3}2 \end{array}$	139 ¹ ₈ 139 ¹ 103 ⁵ ₈ Jan '0	1 ₈ 29	$\begin{array}{c} 138^{1_{2}}141 \\ 103^{1_{2}}103^{5_{8}} \end{array}$
Bellev & Car See Illinois Cen Bklyn & Montauk See Long I Bruns & West See Sav Fl & W Buffalo N Y & Erie See Erie	7	1101-110	1101- Tob 16	10	1101-1101	Extension 4s	26 F-7 87 M-1 87 Q-1		1103 Nov'9	1	3 115 117
Buffalo R & P gen g 5s193' All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s194: Roch & Pitts 1st g 6s192 Consol 1st g 6s192	3 J-J	128 Sale	119 ¹ ₂ Feb'0 103 Apr'9 128 128 127 ¹ ₂ 127	97		Registered 1879-192 Sinking fund 5s 1879-192 Registered 1879-192	29 A-C 29 A-C	110	$^{111}_{^{1}}$ Oct '0 $^{1}_{^{2}}$ 109 $^{1}_{^{2}}$ Feb '0 1 107 $^{3}_{8}$ May'0 3 109 $^{1}_{2}$ 109	$\begin{vmatrix} 0 \\ 2 \\ \cdots \end{vmatrix}$	1084210942
Buffalo & Southwest See Eri- Buffalo & Susqu 1st g 5s. 191 Registered 191 1st refunding g 4sd195	e 3 A-0	99	100 Nov'S	99	-	Registered	9 M-1 21 A-0 21 A-0 33 M-1	$\begin{array}{c} 114^{1}4 \\ 0 \\ 114^{1}4 \\ 121^{1}2 \end{array}$	108 Oct '0 115 Jan '0 114 Oct '0 122 Feb '0	1 1 1	115 115
Bur Cedar R & No 1st 5s.190 Con 1st & col trust g 5s.193 Registered193 C R I F & N W 1st gu 5s.192	6 J-1 4 A-(4 A-(1 A-(0 105 12478 12458 Sale 1184	105¼ Feb'(124¾ Feb'(12458 124 118 Jan'(50	$\frac{124^{3}}{124^{5}}$	Registered	33 M-1 07 F-2 05 M-3 10 M-1	109 ¹ ₂ 111 ¹ ₄	123 May'0 113 Jan'0 11078 Oct '0	1	
M & St L 1st gu g 7s192 Canada South 1st 5s190 2d 5s191 Registered191 Carb & Shawn See Ill Cent	8 J-6	$\frac{1}{8}$ *105 $\frac{7}{8}$ 106 *110 $\frac{1}{2}$ 110	1057 ₈ 106 1101 ₂ 110 107 Aug'(34 13	5 105 ¼ 106 109 ¾ 111	Ott C F & St Paul 1st 5s 190 Winona & St Pet 2d 7s190 Mil L S & West 1st g 6s 199 Ext & Imp sfund g 5s 199 Ashland Div 1st g 6s199	07 M-I 21 M-I 29 F-	N 1193 ₈ N 137 ¹ 2 Sale A 126 ¹ 8 126 S *142 ¹ 4 143	$120^{1}_{8} \mathrm{Nov'0} \\ 137^{1}_{2} 137 \\ 128 \mathrm{Jan'0} \\ 142^{1}_{9} \mathrm{Feb'0}$	$\begin{bmatrix} 1 \\ 1 \\ 2 \end{bmatrix}$	$1 \begin{vmatrix} 137 \frac{1}{2} & 137 \frac{1}{2} \\ 128 & 128 \frac{1}{2} \\ 142 \frac{1}{4} & 142 \frac{1}{2} \end{vmatrix}$
Carolina Cent See Seab & Road Carthage & Ad See NYC& F Ced R Ia F & N See BCR& 1 Cen Branch UP1stg4s194	I	92 95	94 Dec'	01		Mich Div 1st g 6s 199 Convertible deb 5s 199 Incomes 199 Chic Rock Isl & Pac 6s 199	24 J - 07 F - 11 M - J	$egin{array}{cccccccccccccccccccccccccccccccccccc$	13934 Jan '0 10718 Feb '0 113 Apr'0 12 130 130	02	1 128 130
Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohi Cen RR & Bof Ga col g 5s 193 Cent of Ga RR 1st g 5sp194	7 M-1 5 F-	A 119	108¼ 108 121½ Jan'	31 ₂ 2	$\begin{array}{c} 7 \\ 106 \\ 120 \\ 121 \end{array}$	Registered	38 J - 38	$\frac{110^{7} \text{8 Sale}}{98^{1} \text{2 } 100}$	110^{3}_{4} 111 109 $1 101_{2} 109 1 10$	$\begin{vmatrix} 1_4 & 17 \\ 02 & \dots \\ 01 & \dots \end{vmatrix}$	11109 109
$\begin{array}{ccc} \text{Registered} & p194 \\ \textbf{Consol gold 5s} & 194 \\ \text{Registered} & 194 \\ \textbf{1st pref income g 5s} & p194 \\ \textbf{2d pref income g 5s} & p194 \\ \end{array}$	5 M-1 5 M-1 5 Oc	110½ Sale t 79 79		3 3		Extension 4s. 190 Keok & Des M 1st 5s 190 Chic & St L See Atch T & Sa I Chic St L & N O See Ill Cen	05 J - 23 A - Fe	J	97 Dec'C	00	1101211012
3d pref income g 5sp194 Chatt Div pur mon g 4s.195 Mac & Nor Div 1st g 5s.194 Mid Ga & Atl Div 5s194	5 Oc 1 J- 6 J- 7 J-	t 19½ Sale J 106	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	02 99 99 	1 18½ 21³ 91³₄ 93³	Chic St L & Pitts See Penn (Chic St P M & O con 6s19; Ch St P & Minn 1st g 6s 19; Nor Wisconsin 1st 6s19;	Co 30 J- 18 M-	N 140½	1405 ₈ 140 140 Mar'(5 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Mobile Div 1st g 5s194 Cent of N J 1st consol 7s190 General gold 5s198 Registered	2 M- 7 J-	N 103 ¹ 2 J 137 Sale	$\begin{array}{c} 106 & \mathrm{Jan}, \\ 103^{1}8 & \mathrm{Jan}, \\ 136^{7}8 & 137, \\ 136^{3}4 & 137, \end{array}$	$\begin{bmatrix} 02 \\ 1_2 \end{bmatrix} \frac{1}{10}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St P & S City 1st g 6s19 Chicago Ter Trans g 4s19 Chic & West Ind gen g 6s q19 Chic & West Mich Ry 5s19	47 J -	J 88 Sale	87 88	01	6 129 ¹ 4 130 ¹ 2 2 86 90
Street Railway Brooklyn Rap Tr g 5s194	5 A-	0 1071,108	1075 108	3	9 107 108	Street Railway Met St Ry—(Continued)	-	1	. [0]		
Atl Av Bklyn imp g 5s193 Bk City 1st con 5s.1916, 194 Bk Q Co & S con gu g 5s.194 Bklyn Un El 1st g 4-5s.195	4 J- 1 J- 1 M- 0 F-	J N *100 103 A 10034 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 02 1 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Col & 9th Av 1st gu g 5s.19 Lex Av & P F 1st gu g 5s 19 Third Ave RR con gu 4s 200 Third Ave Ry 1st g 5s19:	93 M- 00 J- 37 J-	5 122 124 J 1014 Sal J 124	$101\frac{1}{8}$ 101 $124\frac{3}{4}$ Feb'	$\begin{bmatrix} 02 \\ 5_8 \\ 19 \\ 02 \end{bmatrix}$	$\begin{array}{c} 124 \frac{1}{2} 124 \frac{1}{2} \\ 123 124 \\ 99 \frac{1}{4} 101 \frac{15}{8} \\ 123 125 \end{array}$
Kings Co El 1st g 4s194 Nassau Elec gu g 4s195 City & S Ry Balt 1st g 5s.192 Conn Ry & L 1st & ref g 4 ¹ ₂ s'5	9 F- 1 J- 22 J- 1 J-	A 90 18 90 D J	10034 Nov'	01	86 90 92	Met W S El (Chic) 1st g 4s.19 Mil El Ry & L 30-yr g 5s.19 Minn St Ry 1st con g 5s.19 St Paul City Cab con g 5s.19	38 F- 26 F- 19 J- 37 J-	A J 109 ¹ 2 J 111 ¹ 2	101 101 106 Oct 'S 110 Apr'(114 2 Nov'(99	0 101 103
Den Con Tr Co 1st g 5s19: Den Tram Co con g 6s191 Met Ry Co 1st gu g 6s191 Det Cit St Ry 1st con g 5s.190 Gr Rapids Ry 1st g 5sa191	0 J- 1 J- 5 J-	J	103 Nov'	01		Union El (Chic) 1st g 5s. 19 W Chic St 40-yr 1st cur 5s. 19 40-year consol gold 5s 19	45 A- 28 M-	O	109½ Dec'		
Louis Ry Co 1st con g 5s193 Market St C Ry 1st g 6s191 Met St Ry gen col tr g 5s.193 Bway & 7th Av 1st c g 5s 194	30 J-	J A 120 121	109 Mar	98	6 119 122		39 J.	J	- 91% Oct 'S	08	117 119
*No price Friday; latest pri	ce tl	Name and Address of the Owner, where the Person of the Owner, where the Person of the Owner, where the Owner, which is the Owner, which			AND REAL PROPERTY AND ADDRESS OF THE PARTY AND	fay g Due J'ne h Due J'ly k					The second secon

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Intest	Price Friday Feb. 28	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28	Week's Range or Last Sale	Bonds	Range Since January 1
Our H & D consol s 17s 1905	1 4 0		1 1 10 1186 11	Oliver and the last		Fargo & So See Ch M & St P lint & Pere M See Pere Mar Fla Cen & Pen 1st g 5s1918		10512	Low High 100 Sep '00		Low High
2d gold 4 2s	M-N	*11412	114 ¹ 2 Jan '05		11412 11412	1st land gr ext gold 5s. 1930 Consol gold 5s. 1943 Fort St U D Co 1st g 4 1 2s. 1941 Ft W & Den C 1st g 6s. 1921	1-1		106 ¹ 2 106 ¹ 2 105 Mar'98 112 114 ¹ 4		106 114 4
Clearfield & Mah See B R & I Cleveland Cin Chic & St Louis General g 4s1993	J-D	103% Sale	10312 104	14	10234 104	Ft W & Rio Gr 1st g 3-4s, 1928 Gal Har & S A See So Pac Co Gal H & H of 1882 1st 5s, 1913	J-J A-O	883 ₄ 89	88 ¹ ₂ 89 106 ¹ ₄ Jan '02	15	.88 89
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s1990 Registered1990	J-N	104 Sale		1	103 104	Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929 Georgia Pacific See So Ry Gila V G & Nor See So Pac Co	J-J	11018	98½ Nov'00 109½ Jan'02		1091210912
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	M-S J-J M-N	******	100 J'ne'0 83 Nov'9 106 Jan'0			Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn Co Gray's Pt Term See St L S W		957 ₈ Sale	9534 9616	528	9512 97
1st gold 4s	Q-F	116 1284 131	115½ Oct '0 134¼ Jan '0	1	134 ¹ 8 134 ¹ 8	Gt Nor-CB&Q coll tr 4s 1921 Greenbrier Ry See Ches & O Han & St Jo See CB&Q ousatonic See NYNH&H					
Consol sink fund 7s1916 General consol gold 6s. 1936 Registered1931 Ind Bi & W 1st pref 4s. 1946	1 J-J 1 J-J	13438	135 1 ₂ Dec'0	i		Hock Val 1st consol g 4 ¹ 2s.1999 Registered	J-J A-0	109 110	109½ 109½ 104 Oct '01		
O Ind & W 1st pf 5sd1938 Peo & East 1st con 4s1946 Income 4s1990	Q-J A-O Apr	101 ½ Sale 81 Sale	1011 ₂ 1011 81 82	2 50 21	981 ₂ 1011 ₂ 76 821 ₃	Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951 Registered	J-J J-J	116	116 Feb'02 11312 Mar'00)	
Cl Lor & Wh con 1st g 5s.193; Clev & Marietta See Penn RI Clev & Mahon Val g 5s193; Registered193;	3 8 J.J	1264	115 Nov'0 127 ¹ 2 Jan'0	1		1st gold 3½s	J.J M.S		10538 Feb'02 10212 Apr'98		
Clev & Pitts See Penn Co Col Midland 1st g 3-4s194' 1st gold 4s194'	7 J-J	8634 Sale 8612 Sale	86 86	241 25 8 204	824 862	Coll Trust gold 4s1952 Registered1952 LNO & Tex gold 4s1952 Registered1953	A-0 A-0 M-N	105 105	1063 ₄ Jan'02 102 Oct'03 105 Feb'02 98 Jan'00	2	105 106
Colorado & Sou 1st g 4s192: Colum & Greenv See So Ry Col & Hock Val See Hock Va Col Conn & Term See N & W	1	94 Sale	04 04	8 204	91 9478	Cairo Bridge gold 4s 1956 Louisville Div gold 3 2s. 1958 Registered 1958	J-D	101 102	100 12 Feb '02	2	1001210118
Dak & Gt So See CM & St Dallas & Waco See M K & C	3 A-0		. 120	2	120 1201	Midland Div reg 5s 1921 St Louis Div gold 3s 1951 Registered 1951 Gold 3 ¹ 2s 1951	F-A J-J		123 May'99 904 Apr'01 1014 Aug'01		
Del Lack & Western 7s190 Morris & Essex 1st 7s191 1st consol guar 7s191 Registered191	4 M-N 5 J-D 5 J-D	136 ¹ 4 137 ⁵ 8	1367 ₈ 1367 1373 ₄ Feb'0 140 Oct'9	8 10	136 ¹ 8 136 ⁷ 8 137 ³ 8 138	Registered	J-J J-J F-A	113	101 18 Oct '99 100 Nov'00 113 12 113 1	0	1131211434
N Y Lack & W 1st 6s192 Construction 5s192 Term & improve 4s192 Syr Bing & N Y 1st 7s190	3 F-A	11612	$\begin{array}{c} 135 & 135 \\ 119\frac{1}{2} \text{ J'ly'0} \\ 103\frac{1}{2} & 103 \\ 116\frac{3}{4} \text{ Feb'0} \end{array}$	1 5	1034 1034	Registered 1957 Bellev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1933 Chic St L & N O g 5s 1955	M-S	*126	124 May'0 90 Nov'99 130 Feb'0	0	
Warren 1st ref gu g 3½s.200 Del & Hud 1st Pa Div 7s.191 Registered191	0 F-A 7 M-S 7 M-S	147	147 ¹ 2 Dec'0	i		Registered 1951 Gold 3 1/28 1951 Registered 1951	J-D	99	124 Sep '0 101 ¹ 4 Oct '0	1	
Alb & Sus 1st con gu 7s.190 Registered	6 A-C	11138	11534 Feb'0 122 J'ne'9 11078 Dec'0 11138 Feb'0	2 9 1 2	1113,1113,	Memph Div 1st g 4s195 Registered195 St L Sou 1st gu g 4s193 Ind Bl & West See C C C & St I	I.T.D	10212	1041 ₂ Jan'0	2	1041210412
Rens & Saratoga 1st 7s.192 Registered192 Del Riv RR Bridge See Pa RI	1 M-N 1 M-N	1504	. 1152 Oct '0	1		Ind Dec & W 1st g 5s 193; 1st guar gold 5s 193; Ind Ill & Ia 1st g 4s 195; Int & Great Nor 1st g 6s 191;	J-J	10012	. 109 Nov'0 . 100 Jan'0 125 125		
Denv & R Gr 1st con g 4s.193 Consol gold 4 2s	6 J-J 8 J-I	112 112	. 1114 Jan'0 2 1114 111	34 4	$^{111}_{110^{1_{\!2}}112}$	2d gold 5s	M-S M-S J-T	$102 103 82 117^{1}_{2}$	102 ¹ ₂ 102 ³ 78 ¹ ₂ 78 ³ 117 Feb'0	14 19 5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Den & S West gen sfg 5s 192 Des Moi & Ft D See C R & I I Des M & Minn See Ch & N V Des Moi Un Ry 1st g 5s191	P		894 90		89 90	Refunding g 4s195 Jefferson RR See Erie V al A & G R See L S & M S	M-S	* 96 100	96½ Feb'0	2	95 96129
Det M & Tol See L S & M So Det & Mack 1st lien g 4s.199 Gold 4s	5 J-I	100 102	102 J'ly'0 92 12 Jan'0	1	9212 9212	K C Ft S & M See St L & S F K C & M R & B 1st gu g 5s. 192 Kan C & Pacific See M K & K Kan City Sou 1st gold 3s. 195 Registered	A-C				
Det M & M ld gr 3 ½ s ser A 191 Det Sou 1st g 4s	1 J-I 1 M-S	8638 Sale 9512 Sale	94 90	2 02	1 934 904	Ran City Sou 1st gold 3s195 Registered	A-C	735 ₈ Sale	73 733 63 ¹ 4 Oct '0	0	7114 7334
Registered 193 2d 6s 191 Dul So Shore & Atl g 5s 193	7 A-C					Keok & Des Mo See C R I & I Knoxville & Ohio See So Ry Take Erie & W 1st g 5s193	7 1-3	121 122	121 2 121 1173 February	12 3	3 120 ¹ 4 121 ¹ 2
East of Minn See St PM & 1 East Ten Va & Ga See So R Elgin Jol & East 1st g 5s.194 Eliz Lex & B San See C & O	y 1 M-1	· · · · · · · · · · · · · · · · · · ·	. 115 115	2	115 115	North Ohio 1st gu g 5s. 194 L Sho & Mich S See N Y Cen Lehigh Val (Pa) coll g 5s. 199	ā A-C	115	11738 Feb'0 113 Jan'0 11012 Feb'0	2	113 113
2d ext gold 5s191	7 M-1 9 M-5	5 12134	. 122 Jan')2	121 122	Registered 5s	7 M-1 0 J-1 0 J-1	110	110 ¹ 2 Feb'0 108 ³ 4 Nov'0 119 Jan'0	1	
$3d \text{ ext gold } 4^{1}_{2}s.$ 192 4th ext gold 5s. 192 5th ext gold 4s. 192 1st consol gold 7s. 192	0 A-C 8 J-I 0 M-S	0 1093 ₄	. 111 J'ly'(1213 ₄ Jan'(1091 ₄ Jan'(1411 ₂ 142)2	$108\frac{5}{8}109\frac{1}{4}$ $140\frac{3}{4}142$	Registered 194 Leh V Coal Co 1st gu g 5s.193 Registered 193	1 A-C 3 J-J 3 J-J	10812	109 12 Oct '9 109 J'ne'0	9	
1st consol g fund 7s192 Erie 1st con g 4s prior199 Registered199 1st consol gen lien g 4s199	6 J-3	138 1 99 Sale	139 139 9834 99 99 Aug'(14 67	139 139 984 100 874 90	Leh & N Y 1st guar g 4s. 194 Registered. 194 El C & N 1st g 1st pf 6s. 191 Gold guar 5s. 191	5 M-S	5	97 Nov'0		
Registered199 Penn coll tr g 4s195 Buff N Y & Erie 1st 7s191	6 J-1 6 J-1	X * 93 ¹ ₂	94 94 133 Jan'o	02	93 ¹ ₄ 95 ¹ ₂ 133 133	Leh & Hud R See Cent of N Leh & Wilkesb See Cent of N Leroy & Caney Val See Mo	J		101 8000		
Buff & S W gold 6s)8 J.	J	124½ Feb'0 106 Jan'0	02	123 ¹ 2125 106 106	Long Dock See Erie Long Island 1st con g 5s. h193 1st consol gold 4sh193 General gold 4s193	1 Q-3 8 J-1	104 103	. 122 Feb'0	2	102 10312
Long Dock consol g 6s. 193 Coal & RR 1st cur gu 6s. 192 Dock & Imp 1st cur 6s. 193 N Y & Green L gu g 5s. 194 Mid Black N List received	35 A-0 22 M-1 13 J-	0 136 N 113	137 Nov'	01		Unified cold 4s 194	2 M-S 2 J-I 9 M-S	1014 102	. 104 Feb'0 .100 Oct'0 102 102	0	104 104
N Y Sus & W 1st ref 5s.193 2d gold 4 ¹ 2s193	37 J-	J 118	116 Feb	02	$115\frac{4}{2}116\frac{17}{4}$	1st 5s	1 M-8 5 A-C	117	2 109 2 J'ne'0 2 118 Feb'0	2	116 118
General gold 5s	13 M-1 13 M-1	N 116	109 Feb'(116 Jan')	02	$1109 110\frac{1}{2}$	N Y & R B 1st g 5s192 Nor ShB 1st con g gu 5s o 193 Louisv & Nashv gen g 6s.193	2 Q-3 0 J-1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 112 ½ Jan '0 . 114 ½ Jan '0 . 119 ½ 120 . 114 Sep '0	2	$\begin{array}{c} 112 \frac{1}{2}112 \frac{1}{2} \\ 114 \frac{1}{4}114 \frac{1}{2} \\ 118 \frac{3}{4}120 \end{array}$
Erie & Pitts See Penn Co Eureka Springs 1st g 6s193 Evansville & Terre Haute	33 F -	Α	65 Nov's	97		Unified gold 4s	0 J-0 0 J-0 1 M-1	10112102		78 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st consol 6s	12 A-0	0 110	123 ½ Jan 'e 110¾ 111	18	108% 111	Cecilian Branch 7s190	7 M-8 9 J-1	114 115	1014 Feb'0 106 Dec'0 1142 Feb'0 103 Jan'9	0	11412 11412
Ev & Ind 1st con gu g 6s192	26 J-	J 1081 ₂	114 Aug'	01		NO&M 1st gold 6s193 S—Continued on Next Page.	0 J-	130½ Sale	130 130	12 13	3 1281213013
Gas and Electric Light Ch G L & C Co See P G & C C Columbus Gas 1st g 5s193	32 J-	J				Gas and Electric Light Newark Cons Gas con g 5s 194 N Y G E L H & P g 5s194	8 J-1	115 12 116	115% Feb'0	2	11251155
Conn Ry & L See Street Ry Con Gas Co See P G & C Co Detroit City Gas g 5s199 Det Gas Co con 1st g 5s191	23 J-	J 94 96	140- 0 1 1		9212 95	Purchase money g 4s194 Ed El Ill 1st conv g 5s191 1st consol gold 5s199	9 F-2 0 M-3 5 J-4	96 2 Sale 109 Sale 121	961 97	1 28	0 107% 109
Ed El Ill Bkn See K Co E L & Ed E Ill See N Y G & E L H & Eq G L N Y 1st con g 5s193	P P 32 M-					NY&QE1L&P1st con g 5s193 Paterson & P G & E g 5s.194 Peo Gas & C 1st gu g 6s190 2d guar gold 6s190	9 M-8 4 M-1 4 J-1		107 J'ly '0	ō	
Eq G & Fuel See P G & C C Gas & Elec Berg Co c g 5s.19 Gr Rap G L Co 1st g 5s19 K C Mo Gas Co 1st g 5s19	19 J-1	A		01		1st con gold 6s	3 A - 0 7 M - 5 7 J - 3	1094	. 121 12 122 106 Dec'9 . 109 Jan'0 108 108	8	109 109%
Kings Co El L & P g 5s19: Purchase money 6s19: Ed El II Bkn 1st con g 4s 19:	37 A-0 97 A-0 39 J-	*122 * 96	1241 ₂ Dec's	01	97 97	Eq G & F Ch 1st gu g 6s.190 Mu Fuel Gas 1st gu g 5s.194 Trenton G & El 1st g 5s194	5 J- 6 7 M- 8 9 M- 8	108 104	103 % Feb'0 105 Jan'0 109 Feb'0	2	102 103 105
Mut Fuel Gas Co See Peop G * No price Friday; latest bi	19 Q	F 108 109	108 108	12	108 110	Utica E L & Plstsfg5s.195 Western Gas Co coltrg5s198 Due May h Due J'ly k Du	3 M-1		Q Due Dec	1	
				178							

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Price Friday Feb. 28	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Inf'st Period	Price Friday Feb. 28		Bonds	Range Since January 1
Louisv & Nashv—(Continued) N O & M 2d gold 6s1930 Pensacola Div gold 6s1920 M-S	123	122 ¹ 2 Jan '02 115 115 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Cent & H R—(Continued) Moh & Mal 1st gu g 4s. 1991 Income 5s. 1992	M-S Sep	105	Low High 107 12 J'ly '00 110 14 Dec'01		
St L Div 1st gold 6s1921 M-S 2d gold 3s1980 M-S Hender Bdge 1st sf g 6s.1931 M-S	12612	73½ Aug'01 113 Nov'99		N J June R gu 1st 4s1986 Registered1986 N Y & Pu 1st con gu g 4s 1995 Nor & Mont 1st gu g 5s.1916	F-A A-0		108 Dec'01 105½ Nov'01		
Kentucky Cent gold 4s. 1987 J-J L&N & M & M 1st g 4 2s 1945 M-S N Fla & S 1st gu g 5s. 1937 F-A Pens & Atl 1st gu g 6s. 1921 F-A	*111 ¹ 2115 ¹ 4	1104 Jan '02 1144 Feb '02 1124 Feb '02	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	West Shore 1st 4s gu2361 Registered2361 Lake Shore consol 2d 7s.1908	J-J J-D	112 ¹ 2 Sale 107 ³ 8 108 ¹ 8	112 ¹ 2 112 ¹ 2 107 ³ 8 Feb '02	52	112 113 $112 18 113 $ $107 107 107 2$
S & N Ala con gu g 5s1936 F-A Sink fund gold 6s1910 A-O L & Jeff Bdge Co gu g 4s1945 M-S		115 Dec'01		Registered	J-D	10734 10812	107 ¹ 4 Feb'02 108 108 110 ¹ 2 Mar'00 114 Feb'02	10	108 10912
LNA&Ch See CI&L Mahon Coal See LS&MS anhattan Ry consol 4s. 1990 Registered 1990		1054 May'01	10512107	Ka A & G R 1st gu c 5s.1938 Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1935	J-J 1 J-J 2 J-J	*128 130 140 ¹ 4	127 ¹ ₂ Feb'02 146 ³ ₈ Apr'01		$127_{2}^{1}127_{2}^{1}$
Metropol El 1st g 6s1908 J-J Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent Metropolitan El See Man Ry	1131211412		3 113 11412	McKees & BV 1st g 6s 1918 Mich Cent 1st consol 7s. 1909 1st consol 5s	3 J-J 2 M-N 2 M-N	$\begin{array}{c} 102^{5}_{8}103 \\ 101^{5}_{8}102 \end{array}$	102½ 1025 ₈ 1018 Feb'02	19	$101^{3}_{4} 102^{5}_{8} 101^{3}_{8} 101^{3}_{8}$
Mex Cent consol gold 4s1911 J-J 1st consol income g 3s.a1939 J'ly 2d consol income g 3sa1939 J'ly	* 21 Sale	82¼ 82¾ 30 ⁷ 8 31 ⁷ 8 22 Feb'02	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58193	1 M-S	128 ¹ ₂ 126 ¹ ₄	118 ⁵ 8 Dec'01 132 ¹ 2 Feb'02 130 Jan'02 110 Dec'01		$132^{1}_{2}132^{1}_{2}$ 130 130
Equip & coll gold 5s1917 A-O 2d series gold 5s1919 A-O Mex Internat 1st con g 4s.1977 M-S Mex Nat 1st 6s ctfs dep. 1927		905 ₈ J'ly'01	100 % 101	Registered	J-D M-N	*30 ¹ ₂	106½ Nov'00 11578 May'00		
Ctfs of dep 2d inc 6s A. h1917 Ctfs of dep 2d inc 6s B. h1917 Prior lien 4 2s (w i) 1926 1st consol 4s (w i) 1951	34 102 2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$35 35^{8} \\ 102^{1} 102^{1} $	Registered	7 A-O 2 A-O	$\begin{bmatrix} 121 & 122 \\ 127 & 128 \\ 111 & 12 \end{bmatrix}$	121 ¹ 4 121 ¹ 4 127 ³ e Feb'02 113 ³ 4 Jan'02		11334 11412
Mex North 1st gold 6s1910 J-D Mich Cent See N Y Cent Mid of N J See Erie	100	. 105 May'00		R W & O T R 1st gu g 5s. 1918 Utica & Blk Riv gu g 4s. 1929 N Y Chic & St L 1st g 4s. 1937 Registered. 1937	3 M-N 2 J-J 7 A-O	110 111 1074 1073	110 ¹ 2 Nov'01 107 ¹ 8 107 ¹ 2 107 Dec'01	15	107 108
Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J-D		. 147½ fan '02	- 1471214712	N Y & Greenw Lake See Eric N Y & Har See N Y C & Huc N Y Lack & W See D L & W	e				
Iowa Ex 1st gold 7s1909 J-D Pacific Ex 1st gold 6s1921 A-C South West Ex 1st g 7s.1910 J-D 1st consol gold 5s1934 M-N	12812	1121 Jan'02	- 127 1273 ₄ 121 121 1204 122	NYLE&W See Erie NY&Long Br See Cent of N. NY&NE See NYNH&E NYNH&Har 1st reg 4s. 1903	I		100 Dec'01		
Ist and refund gold 4s1949 M-S Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 J-J	106	106 106	10312106	Convert deb certs \$1,000 Small certs \$100 Housatonic R con g 5s193'	- A-O 7 M-N	206 2 Sale	206 ¹ ₂ 206 ¹ ₂ 203 Dec'01 135 ¹ ₂ Jan'02		1351213512
MSSM & A 1st g 4 int gu 1926 J-J MStP & SSM con g 4 int gu '38 J-J Minn Un See St PM & M Mo Kan & Tex 1st g 4s1990 J-I	95	98 Apr'01	98 997	N Y & N E 1st 7s1908 1st 6s1908 N V & North See N V C & H	5 J-J	•••••	114 Jan '00 10678 Jan '02 105 10514		1067810678
2d gold 4s	83 Sale	83 8334 90 10534 10578 18 10618 10614 11 92 Jan'02	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	NYO & Wref 1st g 4sg1999 Regis \$5,000 onlyg1999 NY & Put See NYC & H NY& RB See Long Island NYS & W See Erie	2 M-S 2 M-S	105 % 5816	101 2 Nov'98		104 1054
M K & T of T 1st gu g 5s.1942 J-C Sher Sh & So 1st gu g 5s.1943 F-A Tebo & Neosho 1st 7s1903 J-I		. 105 2 Jan '02	$\begin{array}{c} -105 {}^{1}_{2} 107 {}^{3}_{8} \\ -101 {}^{1}_{2} 105 {}^{1}_{2} \\ \hline 2 111 112 \end{array}$	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s 194 Norf & West gen g 6s 193	M-N		1124 J'ly'01 135 Feb'02		1344 135
Mo K & E 1st gu g 5s1942 A-0 Missouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped.a1917 M-S	1134 1133 1242 Sale 1094 Sale	1113 ³ 4 Feb'02 124 ¹ 2 124 ¹ 2	$\begin{array}{c} 11133_{4}1143_{4} \\ 11231_{2}1241_{2} \\ 1063_{4}1091_{4} \end{array}$	Improvem't & ext g 6s193 New River 1st g 6s193 N & W Ry 1st con g 4s.199	4 F-A 2 A-O 6 A-O	132½ *130	133 Feb'02 131 ³ 4 Oct '01 103 ³ 6 103 ³ 6	118	132 133
Registered	10678 94 Sale	10634 10634 91 18 94 100 May'01	1 106 10834 6 9118 9412	Registered199: C C & T 1st gu g 5s192: Scio V & N E 1st gu g 4s 198: North Illinois See Chi & N V	2 J-J 9 M-N	1074	100 ½ Jan '02 107 ½ J'ly '01 102 ¼ 102¾		
Pac R of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-O	1044105 113 1184 Sale	105 Feb'02 114 Jan'02	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	North Ohio See L Erie & W Northern Pacific—	7 Q-J	105½ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		104 ¹ 8 105 ³ 4 104 105 ¹ 3
Gen con stamp gtd g 5s 1931 A-C Unified & ref gold 4s1929 J-J Verdi V I & W 1st g 5s.1926 M-S Miss Riv Bridge See Chic & Alt	944 Sale 98	94 9414 10	9212 9412	General lien gold 3sa204' Registereda204' C B & Q coll tr 4s See Gt No	7 Q-F 7 Q-F	7434 Sale	74 ¹ 2 75 75 Feb'02	114	73 ¹ 4 75 ¹ 4 72 75
Mob & Birm prior lien g 5s 1945 J-J Mortgage gold 4s1945 J-J Mob Jack & K C 1st g 5s.1946 J-I Mob & Ohio new gold 6s1927 J-E	86	110 ¹ 4 J'1y '00		St Paul-Dul Div g 4s1996 Registered1996 St P & N P gen g 6s1926 Registered certific's1926	6 J-D 3 F-A	1284	100 Feb'02 130 ½ Dec'01 132 J'ly'99		
1st extension gold 6s h1927 Q-J General gold 4s	98	1307 ₈ 1311 ₈ 1 127 Feb'02 98 98 114 Feb'02 99 Oct'01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	II 2d 58 191'	1 F-A 7 A-O 8 J-D	118 ¹ 2 112 ¹ 2 Sale	121 Jan'02 112½ 112½ 100 Jan'02 94½ Feb'02	1	$121 \ 121 \ 112^{1_2} \ 112^{1_2}$
Mohawk & Mal See NYC& H Monongahela Riv See B & O	99	. 954 Nov'01	-	Nor Pac Ter Co 1st g 6s193: Nor Ry Cal See So Pac Nor Wis See St P M & O	3 J-J	115	11612 11612	3	115 11612
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s.1913 J.	12612	. 12634 Feb'02	. 1264 127	Nor & Mont See N Y Cent O Ind & W See C C C & St 1 hio River RR 1st g 5s. 193 General gold 5s. 193	6 J-D	*106	112½ J'ne'01 95 Dec'00		
Jasper Branch 1st g 6s1928 A.C Jasper Branch 1st g 6s1923 J.J McM M W & Al 1st 6s1917 J.J T&P Branch 1st 6s1917 J.J	$\begin{array}{c} 115 \\ 122 \\ 114^{1_2} \end{array}$	115 115 113 Dec'99	114 115	Ore & Cal See So Pac Co Ore Ry & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C					
Nash Flor & Shef See L & N New H & D See N Y N H & H N J June RR See N Y Cent				OCF&StP See C&NW Pac Coast Co 1st g 5s194 ac of Missouri See Mo Pac Panama 1st s fund g 4 ¹ 2s191		and the sale of th	114 Feb'02 1034 Dec'01	1	112 114
New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A-C N Y Bkln & Man Bch See L I N Y Cent & H R 1st 7s1903 J-J	1035	10358 10358	4 103 4 103 58	Sink fund subsidy g 6s. 191 Penn Co gu 1st g 4^{1} 2s. 192 Registered. 192	0 M-N 1 J-J 1 J-J	$\begin{array}{c} 101 & 102 \\ 112 \stackrel{1}{}_{2} 113 \stackrel{1}{}_{3} \\ 111 \stackrel{3}{}_{4} \end{array}$	101 ½ 101 ½ 112 78 Feb'02 112 ½ 112 ½	26	111 ³ 4 113 ¹ 4 111 ¹ 2 112 ¹ 2
Registered	109 Sale	109 Jan'02	8 108 109 109 109 1037 ₈ 104	Guar 3 2s coll tr ser B 194 C St L & P 1st con g 5s. 193 Registered	1 2 A-0	98 99	123 Jan'02	6	98 99 123 123
Registered1884-1904 M-S Regist deb 5s of1889-1904 M-S Debenture g 4s1890-1905 J-I Registered1890-1905 J-I		103^{1}_{2} Jan'02 109^{1}_{2} Sep'97 103^{1}_{8} Apr'01 100^{1}_{4} Jan'02	. 103 12 103 34	II Series B 194	2 A-O 8 M-N	104	121 Cet'00		
Debt certs ext g 4s 1905 M-N Registered 1905 M-N Lake Shore coll g 3½s 1998 F-A Registered 1998 F-A	9512 96	10078 Jan '02 10018 Nov'01 9534 9614 72 9412 9412 5	2 954 98	Erie & Pitts gu g 3 ¹ ₂ s B .194 Series C	0 J-J 0 J-J 5 J-J	110	102 Nov'00 116½ Feb'02		
Mich Cent coll g 3 ¹ 281998 F-A Registered1998 F-A Beech Creek 1st gu g 4s.1936 J-A	110	954 Feb'02 934 Feb'02 1114 Sep'01	94 ¹ 4 97 ⁵ 8 93 96	Series B guar 194 Series C guar 194 Series D 4s guar 194	2 A-O 2 M-N 5 M-N	115 48	115½ Jan '02 116½ Feb'01 106¾ Nov'01		115 12 115 12
Registered	11712	106 J'ne'98		Series E 3½ guar g 194 Pitts Ft W & C 1st 7s 191 2d 7s 191 3d 7s h191	2 J-J 2 A-O	*130	1130 Apr'01	5	130 131 2 130 130
lstsfintgug 4sser A 1940 J-J Gouv & Oswelstgug 5s 1942 J-I		MISCELLANE	-11	Penn RR 1st real est g 4s. 192. Consol sterling g 6s190. S—Continued on Next Page	3 M-N	11042	1109 2 Nov'01		
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J.		100 100 10	995,100	Coal and Iron Col F & I Cogen sfg 5s194	3 F-A	10334	10358 10334	16	1034106
Comm Cable Co 1st g 4s. 2397 Q. Registered	******	100 ¹ 2 May'01 100 ¹ 2 Oct '00 109 Oct '99 114 Nov'01		De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s. 1919 Jeff & Clear C & I 1st g 5s. 1920 2d gold 5s. 1920	A-0 3-D 3-D	******	108 Jan '02 107 May'97		108 108
Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920 M-N No Westn Teleg See West Un West Union col tr cur 5s.1938 J-J	•••••	. 1134 Oct '01		Kan & H C & C 1st s f g 5s. 195; Pleas Val Coal 1st g s f 5s. 192; Roch & Pit C & I pur m 5s. 194; Sun Ck Coal 1st g s f 6s 191;	1 J-J 3 J-J 8 M-N		106 1064 105 Oct '00	15	106 1064
Fd and real est g 4 ¹ 281950 M-N Mut Un Tel s fund 681911 M-N Northwestern Tel 781904 J-J	*113121141	11084 109 1 2	11341134	Birm Div 1st g 6s. a1917 Birm Div 1st consol 6s1917 Cah C M Co 1st gu g 6s. 1929	7 A-O 7 J-J 2 J-D	108 110 109	111 Feb'02 105 Feb'00		108 109 109 111
Coal and Iron Cah Coal Min See TOI&R Clear Bit Coal See N YU&H				De Bar C & I Co gu g 6s. 1910 Wh L E & P C Co 1st g 5s. 1919 Manufacturing & Industria	J-J	103	32 Jan'00		101-2103-4
Col C & I Dev Co gu g 5s.1909 JJ Col Fuel Co gen gold 6s1919 M.N * No price Friday; latest bid an	******				Q-F	9934	9958 9958	51 4	50 60 99 ¹ 2100 ⁴ 9

T. T. T.			2000		
N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Price Week's Friday Range or Last Sale		BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Price Friday Feb. 28	Week's Range Since Last Sale
Penn RR-(Continued) Con currency 6s regg1905 Q-M Consol gold 5s1919 M-S			Gila V G & N 1st gu g 5s.1924 M-1 Hous E & W T 1st g 5s.1933 M-1	*107 *105	Low High No Low High
Consol gold 4s	102 Nov's	00	Consol g 6s int guar 1912 A-C	111 11114	$\begin{array}{c} 1113_4 \text{ Feb'02} \dots \\ 1144_4 \text{ Feb'02} \dots \\ 1144_4 \end{array}$
Gr R & I ex Ist gu g 4 \(2 \) 1941 J. J Sun & Lewis 1st g 4s 1936 J. J U N J RR & Can gen 4s. 1944 M. S Pensacola & Atl See L & Nash		000	Waco & N W div 1st g 6s '30 M-1 Morgan's La & T 1st 7s. 1918 A - 1st gold 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q.F 2d gold 4 2s	1 101 Oct '(130 1304	No of Cal 1st gu g 6s1907 J - Guaranteed gold 5s1938 A - Ore & Cal 1st guar g 5s.1927 J -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 Jan'01 105 12 Nov'01
1st consol gold 5s1939 M.N Pt Huron Div 1st g 5s.1939 A.O Sag Tus & H 1st gu g 4s.1931 F.A	114 ³ 8 115 ¹ 2 114 ³ 4 Feb (114 ¹ 2 116 117 Jan (1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SA&A Pass 1st gu g 4s. 1943 J-So P of Ar gu 1st g 6s c 1909-10 J-S P of Cal 1st g 6s 1905 A-C 1st g 6s series B 1905 A-C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Pine Creek reg guar 6s1932 J-D Pitts Cin & St L See Penn Co Pitts Clev & Tollst g 6s1922 Pitts Ft W & Ch See Penn Co	121 10712 Oct '8	98	1st g 6s series C & D.1906 A-0 1st g 6s series E & F.1912 A-0 1st gold 6s	111078	110 ⁵ ₈ Jan '02 110 ⁵ ₈ 110 ⁵ ₈ 120 Feb'01 107 Nov'00
Pitts June 1st gold 6s1922 J.J. Pitts & L Erie 2d g 5s	*114		Stamped 1905-1937 M-I S Pac of N Mex 1st g 6s 1911 J S P Coast 1st g u g 4s 1937 J	11112114	111 111 60 109 111 114 4 Oct '01
Pitts & West 1st g 4s1917 J P M & Co certifs	98 J'ly '9 100 '4 100 101 '2 Dec'($\begin{bmatrix} 97 \\ 01_2 \\ 01 \end{bmatrix}$ 1 100 101		1 13 ¹ 2 1 107 1 120 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered1997 Rensselaer & Sar See D & H	99% Sale 99% 99	58 168 9712 995		98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West 1st g 4s1939 J.J Consol and col trust 4s.1949 A.O	101 101 ¹ ₂ 101 ¹ ₂ 101 95 ¹ ₄ 95 ¹ ₂ 95 Feb'(St Louis div 1st g 4s1951 J	117^{3}_{4} 94^{1}_{2} 96^{1}_{4}	
Utah Cent 1st gu g 4s.a1917 A.O Rio Gr Junc 1st gu g 5s1939 J.D Rio gr So 1st gold 4s1940 J.J Guaranteed1940 J.J	112 115 105 Feb'(82 Feb')	$\begin{bmatrix} 02 \\ 01 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\$	Col & Greenv 1st 6s1916 J E T Va & Ga Div g 5s1930 J Con 1st gold 5s1956 M-I	120 1171_2 *121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 281941 J.J			Registered	$126\frac{3}{4}$ $125\frac{3}{4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rut-Canad 1st gu g 4 2s.1949 J.J. Sag Tus & H. See Pere Marq Salt Lake C 1st g s f 6s1913 J.J. St Jo & Gr Isl 1st g 3.4s1947 J.J.	97 100 97 97	01 95 98	Rich & Dan con g 6s 1915 J Equip sink fund g 5s 1909 M 1927 A	11212	$121^{3}_{4} \text{ Feb}'02 \dots 120^{1}_{4} 122 \\ 101^{1}_{4} \text{ J'ly '00} \dots \\ 112^{3}_{4} 112^{3}_{4} 9 112^{3}_{4} 112^{3}_{4} \\ 83 \text{Dec '00} \dots$
St Law & Adiron 1st g 5s.1996 J.J. 2d gold 6s	111		So Car & Ga 1st g 5s1919 M-1 Virginia Mid ser D 4-5s.1921 M-1 Series E 5s1926 M-1	11612	83 Dec'00 110 110 4 109 110 110 114 Sep'01 115 115
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906 M-N	110 112 110 1re			90	116½ Dec'01 91½ Sep'00
2d gold 6s Class C	134 Sale 134 134 117 119 118 Jan'(98 2 Feb'($\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J- Stat Isl Ry 1st gu g 4 2s. 1943 J- Sunb & Lew See Penn RR		117 J'ly'00
Southw Div 1st g 5s. 1947 A-O Refunding g 4s 1951 J-J Registered 1951 J-J K C Ft S & M con g 6s. 1928 M-N	9734 Sale 972 97	74 100 100 96 ¹ 2 98 ¹ 5	Syra Bing & N Y See D L & W Tebo & N See M K & T er A of St L 1st g 4 \(^1\)2s1939 A-0 1st con gold 5s1894-1944 F-0	114 ¹ 4117	114 ¹ 2 Nov'01 116 ¹ 2 116 ¹ 2
K C Ft S & M Ry ref g 4s 1936 A-C Registered	92½ Sale 92⅓ 93	87 90% 93	St L M Bge Ter gu g 5s.1930 A-1 Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s1905 M-	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d g 4s inc bond ctfsp1989 J-J Gray's Pt Ter 1st gu g 5s 1947 J-D St Paul & Dul See Nor Pacific	79 ¹ 4 Sale 79 79	160 77 791	2d gold inc 5s	*1024 1023 1 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St Paul M & Man 2d 6s1909 A-C 1st consol gold 6s1933 J-J Registered1933 J-J Reduced to gold 4 ¹ 2s1933 J-J	139 139¼ Feb'(137¾ Feb'(114 114¾ 114 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Western Div 1st g 5s 1935 A-6 General gold 5s 1935 J-1 Kan & M 1st gu g 4s 1990 A-7 Tol P & W 1st gold 4s 1917 J-1 Tol St L & W pr lien g 3 2s. 1925 J-1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered. 1933 J - J Dakota ext gold 6s. 1910 M-N Mont ext 1st gold 4s. 1937 J - I Registered. 1937 J - I	117 ³ 8 117 ¹ 4 Feb'($\begin{bmatrix} 02 \\ 02 \end{bmatrix} \cdots \begin{bmatrix} 116 \\ 106 \end{bmatrix} \begin{bmatrix} 117 \\ 106 \end{bmatrix}$	50-year gold 4s	98 997	$ \begin{vmatrix} 90 & 91 & 29 & 90 & 91 \\ 85 & 85 & 213 & 82 & 87 \\ 98 & 98 & Feb'02 & 97 & 98 & 4 \\ 111 & 111 & 111 & 111 & 111 \end{vmatrix} $
E Minn 1st div 1st g 5s1908 A-C Registered1908 A-C Nor Div 1st gold 4s1948 A-C	107 1063 Jan'		Registered 1947 J- 1st lien convert 4s 1911 M-	1064 Sale 1057 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered. 1948 A-C Minn Union 1st g 6s. 1922 J-J Mont C 1st gu g 6s. 1937 J-J Registered. 1937 J-J	126 128 Apr'e 139 ¹ ₂ 141 140 Oct'e 115 Apr'e	00 01 01 00	Ore Ry & Nav 1sts f g 6s 1909 J - Ore Ry & Nav con g 4s 1946 J - Ore Short Line 1st g 6s . 1922 F -	D 104 2 Sale A 128 Sale	
1st guar gold 5s	125 125 Feb'	02 124581254	Non-cum inc A 5s h1946 Set Utah & Nor 1st 7s 1908 J- Gold 5s 1926 J-	3	1175 ₈
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O S Fe Pres & Ph 1st g 5s 1942 S A & A P See So Pac Co	1 1 0 2 2 E	01	Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent		TOTAL STREET
S F & N P 1st sink f g 5s.1919 J-J Sav F & W 1st gold 6s1934 A-C 1st gold 5s1934 A-C	128 ⁵ 8128 Dec' 113 ⁵ 8123 Dec'	01	Ver Val Ind & W See Mo P irginia Mid See South Ry M/abash 1st gold 5s1939 M-	N 119 Sale A 111 111 ¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St John's Div 1st g 4s1934 J-Ala Mid 1st gu gold 5s1928 M-N Bruns & W 1st gu g 4s1938 J-Sil Sp Oca & G gu g 4s1918 J-	111 Dec' 87 Aug'	01	Debenture series A1939 J - Series B	J 74 Sale J 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Scioto Val & N E See Nor & W Seab & Roa 1st 5s 1926 J- Car Cent 1st con g 4s 1949 Sher Shr & So See M K & T	J 11212 10434 Feb' 9578	98	Des Moin Div 1st g 4s. 1939 St Chas Bridge 1st g 6s. 1908 Warren See Del Lac & West Wash Cent See Nor Pac	0 11112112	111 2 111 2 111 2 111 2
Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s1924 J So Car & Ga See Southern Southern Pacific Co—	J 103 .,, 100 Dec'	01	Wash O & W See Southern West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s	0 994 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2-5 year coll tr g 4 ¹ 2s1905 J -I Gold 4s (Cent Pac coll). k1949 J -I Registeredk1949 J -J	D 95 Sale 945 95 D 89 Oct'	'01		J 113%	. 114 ½ Jan '02 112 ½ 114 ½ 115 ½ 165 ′02 115 ½
A & N W 1st gu g 5s1941 J - Cent Pac 1st ref gu g 4s 1949 F - Registered1949 F - Mort guar gold 3 2s k1929 J - J	A 101 58 Sale 101 12 101 99 78 J'ne' 88 76 Sale 88 34 88	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wheel Div 1st gold 5s. 1928 J- Exten & Imp gold 5s. 1930 F- 1st consol 4s. 1949 M-	J *112 A *110	112½ Jan '02 112½ 112½ 113 Dec'01
Registered	A 11014 111 Oct	,011	Wilkes & East See Erie Wil & Sioux F See St P M & M Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s.1949 J	J 897 ₈ Sale	894 90 138 88 90
Manufacturing & Industrial			BONDS—Concluded. Miscellaneous		a management to be a larger to a
Am Hide & L lst sfg 6s. 1919 M- Am Spirits Mfg 1st g 6s. 1915 M- Am Thread 1st col tr 4s 1919 J-	S * 88 ¹ 2 87 8	7 5 80 90	Adams Ex col tr g 4s 1948 MAm Dk & Imp 5s See Cent N J Bkin Ferry Co 1st con g 5s 1948 F- Bkin W & W H 1st 5s tr etfs	A 81 Sale	80 81 65 80 854
Bar & S Car Co 1st g 6s1942 J- Consol Tobacco 50-yr g 4s.1951 F- Distilling of America collateral trust gold 5s1911 J-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 53_4 & 240 & 643_4 & 69\\ 8_2 & 11 & 86 & 90 \end{vmatrix} $	78 Chie Jo & St Yard col g 5s, 1915 J Hoboken L & I gold 5s., 1910 M Mad Sq Garden 1st g 5s, 1919 M	J N	. 111 Mar'01
Gramercy Sug 1st gold 6s.1923 A- Ill Steel Co deb 5s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	'99 '01	Newp Ne Ship & D D 5s d 1990 J. N Y Dock 50-yr 1st g 4s., 1951 F. N Y & Ont Land 1st g 6s., 1910 F.	A 92 Sale	92 92 41 90½ 95 90 Oct '99
Knickerbocker Ice (Chicago) 1st gold 5s1928 A- Nat Starch Mfg Co 1st g 6s 1920 M- Nat Starch Co s f deb 5s1925 J-		$\begin{bmatrix} 200 \\ 202 \\ 3 \end{bmatrix} = \begin{bmatrix} 1063 \\ 89 \end{bmatrix} \begin{bmatrix} 98 \end{bmatrix}$	RR Secur Co 50-yr g 3 \(\frac{1}{2} \) s. 1951 J- St Joseph Stk Yds 1st 4 \(\frac{1}{2} \) s. 1930 J- St L Ter Cupples Stat'n & Prop Co 1st g 4 \(\frac{1}{2} \) s. 5-20 year 1917 J-	J 101	. 91% Dec'01
Stan Rope & T 1st g 6s1946 F- Income gold 5s1946 U S Leath Co s f deb g 6s1913 M-	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	S Yuba Wat Co con g 68. 1925 J. Sp Val Wat Works 1st 68 1906 M. U S Red & Ref 1st 8 f g 68. 1931	. 89% Sale	86 7 893 61 85 893
* No price Friday; latest bid and a	asked. a Due Jan b Due	Feb d Due Apr g	Due J'ne h Due J'ly k Due Ang n D	no Sep p Due	Nov q Due Dec SOption sale

Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad &c	State	US
Feb 28 1902	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Wednesday Thursday Friday	630,062 469,893 617,175 416,144 424,726	40,641,100	\$3,476,000 2,414,000 4,853,500	\$4,000 1,000 25,000	\$
Total	2,558,000	\$244,658,700	\$18,725,500	\$30,000	\$1,00

Total	2,558,000 \$24	4,658,700 \$18	8,725,500 \$30,	000 \$1,000
Sales at	Week endi	ng Feb 28	January 1	to Feb 28
New York Stock Exchange	1902	1901	1902	1901
Stocks—No. shares Par value Bank shares, par	\$244,658,700	4,769,784 \$461,197,400 \$2,450	\$2,613,638,650	\$5,114,429,700 \$75,800
BONDS Government bonds State bonds RR. and mis. bonds	30,000	3,000	329,500	\$518,350 435,900 201,306,900
Total bonds	\$18,756,500	\$15,267,300	\$176,495,300	\$202,261,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston			Philadelp	hia
Feb 28 1902	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday Monday Tuesday Wednesday Thursday Friday	25,314 22,838 42,736 26,097 36,627	13,200	102,800 112,515 140,655	43,771 20,226 40,868 27,370	6,723	\$197,500 95,600 158,900 289,700 eived.
Total	153,612	110,093	\$718,570			

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

	1141				
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	0.	201	Grand Rapids Ry100	41	007
Bleeck St & Ful F stk 100	34	36	Preferred100	891 ₂	9012
1st mort 4s 1950J-J	99 248	$\begin{bmatrix} 102 \\ 251 \end{bmatrix}$	Indianapolis St Ry See J C Hob & Paterson 100	Phila 15	list 18
B'way & 7th Ave stk.100 1st mort 5s 1904J-D	1014		4s g Nov 1 1949M-N	§ 81	82
2d mort 5s 1914J-J		110	Lake St (Chic) El stk. 100	11	1112
Con 5s 1943 See Stock	Contract of the Contract of th	list	Deb 5s 1928J-J		104
B'way Surf 1st 5s gu 1924		116	Louisv St Ry 5s 1930 J&J		119
2d 5s int as rental 1905	210212		Lynn& Bos 1st 5s'24.J-D		$\frac{113^{1}_{2}}{\text{list}}$
1st M 6s 1922M-N	265 §121	$\frac{280}{126}$	Minneap St Ry 5s See Stk New Orleans City Ry 100	30	31
Cen Pk N & E Riv stk 100		220	Preferred100		106
Consol 7s 1902J-D	101	104	North Chic Str stock.100	180	
Christ'r & 10th St stk 100	187	197	1st 5s 1906-16J-J	90	20
Col& 9th Ave 5s See Stock Dry D E B & Bat stk 100	Exch 120	list 130	North Jersey St stock100 4s 1948M-N	28 82	30 83
1st gold 5s 1932J-D	112	116	Pat Ry con 6s 1931J-D	2128	
Scrip 5s 1914F-A	103	105	2d 6s 1914A-O	2100	
Eighth Avenue stock 100	400	410	Rochester Ry (new).100	45	46
Scrip 6s 1914F-A	105	109	Preferred100	93	94
42d & Gr St Ferry stk 100 42d St M & St N Ave 100	400 65	410 75	Con 5s 1930A-O 2d 5s 1933J-D	111 100	$\frac{113}{104}$
1st mort 6s 1910M-S	112	113	So Side El (Chic) stk.100	100	113
2d income 6s 1915J-J	99	101	Syracuse Rap Tr 5s 1946	102	103
Lex Av & Pav F 5s See St		list	Unit Rys (St L Trans) 100	31	3112
Metropol Securities (wi)		127	Preferred	8418	8438
MetropolStreetRy rights Ninth Avenue stock.100	$\frac{10^{1}2}{196}$	$\frac{11}{205}$	West Chicago St100	§ 89 95	89 ¹ ₂ 95 ³ ₄
Second Avenue stock 100		220	Con g 5s 1936M-N	2100	00-4
1st mort 5s 1909M-N	§105	10612			
Consol 5s 1948F-A	§118	120	Gas Securities		
Sixth Avenue stock100	2111	175	NEW YORK	3 5 1 5 5	117
Sou Boulev 5s 1945J.J So Fer 1st 5s 1919A-O		$\frac{115}{110}$	Cent Union Gas 1st 5s	2110	112
Third Avenue See Stock		list	Con Gas (NY) stock NY	Stock	Exc
Tarry W P & M 5s1928		110	Equit Gas con 5s 1932 See	Stk E	x list
YkersStRR 5s1946A-O	109	110	Mutual Gas100	310	
28th & 29th Sts 1st 5s'96 Twenty-Third St stk.100	11412		New Amsterdam Gas— 1st consol 5s 1948J.J	111	112
Deb 5s 1906J-J	100	103	NY Elec Lt Heat& Power	111	112
Union Ry 1st 5s 1942 F-A	1164	117	Gold 5s See N Y Stock	Exch	list
Westchest 1st 5s 1943 J-J	105	108	NY & East River Gas-	110	
BROOKLYN	1		1st 5s 1944J-J	112	113 112
Atlan Ave 5s 1909A-0	3106		Consol 5s 1945J-J Nor Un 1st 5s 1927.M-N	109	110
Con 5s g 1931A-O		116	Standard Gas com100	130	135
Impt 5s See Stock Exc	h list		Preferred100	150	155
BB&WE 58 1933A-O	10012		1st 5s 1930M-N	§11512	113
Brooklyn City stock10 Con 5s See Stock Exch		245	OTHER CITIES	THE P	E I
Bkin Crosstn 5s 1908.J-J		107	Amer Light & Tract.100	2912	31
Bkn Hgts1st5s1941 A-O	105	108	Preferred100	8912	9012
Bkln Q Co & Sub See Stk	Exch	list	Baltimore Consolidat See	Balt	list
Bklyn Rap Tran See Stk		list	Bay State Gas50	58	78
Coney Island & Bklyn100 1st 5s 1903J-J		103	Binghamton Gas— 5s 1938A-O	è 93	95
5s crtfs indbt 1903J-J		101	Boston United Gas bonds		n list
Brk C & N 5s 1939.J-J	113	115	Buffalo City Gas stock 100	9	10
GrSt&New 1st 5s'06 F-A		106	1st 5s bonds	841 ₂	
Kings Co. Elevated—	106	109	Chicago Gas See N Y Stk Cincinnati Gas & Elec100		$101\frac{1}{2}$
1st 4s 1949 See Stock	Exch	list	Col Gas L & Heat com 100	40.40	9412
Nassau Elec pref100		85	Preferred100		10412
58 1944A-O	113	115	1st 5s 1932J-J	21073 ₄	169
1st 4s 1951J-J		100	Consol Gas (N J) stk.100	12	14
NewWb'g & Fl 1st ex 4 ¹ 28 Steinway 1st 6s 1922.J-J		106	1st 5s 1936J-J Consum Gas (J City)—	80	81
	102	220	1st 6s 1904M-N	2102	
OTHER CITIES	1 311	1	Detroit City Gas50	62	
Buffalo Street Ry—	2110	110	Det't Gasb'ds See NYStk	Exch	list
1st consol 5s 1931F-A		118	Essex & Hudson Gas 100	30	35
Deb 6s 1917A.C Chicago City RR stk.100	210	$\frac{107}{220}$	Fort Wayne (Ind)— 1st 6s 1925J-J	52	54
Chic Union Trac com. 100	134		Gas& Elec Bergen Co 100		30
Preferred100	47	48	Grand Rapids Gas—		
Cleveland City Ry100	108	114	1st 5s 1915F-A	2105	106
Columbus (O) St Ry. 100	844		Hartford (Ct) Gas L25		50 26
Preferred100	101	102	Hudson Co Gas100 5s g 1949	100	10112
Colum Ry con 5s See Pl	ila list		Indiana Nat & Ill Gas-		
Crosstwn 1st5s'33.J-1	18110	1111	1st 6s 1908M-N	45	50

		- 11		1	-
Gas Securities Indianapolis Gas stock 50	Btd 55	A8k	Industrial and Miscel Chateaugay Ore & I 68'15	Bid 35	A 8/c 45
1st 6s 1920M-N Jackson Gas Co 50		75	Ches & O Grain El inc	15	20
58 g 1937A.O		102	Chesebrough Mfg Co 100 Claffin (H B) 1st pref 100	440	155 105
OH TOWNSTON		10212	2d preferred100 Common100	102	102
Lafay'eGas1st 65'24.M-N	55	60	Col & Hock Coal& I pf 100	86	65 93
	A 100 AL 16 AM	109	1st g 5s 1917J-J Compressed Air Co100	8 50	10
Newark Consol Gas. 100	56	142 58	Consolid Car Heating 100 Consol Firew'ks com.100	10	20
58 1948 See Stock Exch New Eng Gas & C See B	oston l	ist	Preferred100 Consol Rubber Tire100	3	4
0 & Ind Con Nat & Ill 100 1st 6s 1926J-D	18	50	Continental Tobac deb 7s Corbin Cabinet Lock.100	250	108 300
Providence Gas50 St Joseph Gas 5s 1937.J-J	9512	96	Corn Products (w i)100	35	3512
StPaulGas Gen 58'44M-S Syracuse Gas stock100	4 891 ₂	9112	Preferred (wi)100 Cramps' Sh & En Bldg100	85	85 ³ 4 75
1st 5s 1946J-J Western Gas—5s See St'k	Exch	98 list	Crucible Steel100 Preferred100	227 ₈ 868 ₈	23 861 ₂
Telegr & Telephone			Diamond Match Co See Dominion Securities. 100	The second second	list 1061 ₂
Amer Dist Teleg(NY)100 Bell Teleph of Buffalo 100	36 104	40 107	Electric Boat100 Preferred100	29	30 50
Central & So Amer100		106	Electric Vehicle100 Preferred 100	23 ₄	3 512
Ches & Poto Teleph. 100 5s 1909-29	10538		Empire State Sugar. 100 1st 6s 1915J-J	3	80
Commercial Cable 100 Commer Un Tel (N Y).25	175 115	184	Empire Steel100	18	10 52
Emp & Bay State Tel 100 Erie Teleg & Telep See B	78 oston	84 list	Preferred100 General Carriage100	62	1
Franklin	$\frac{47}{120}$	$\begin{array}{c} 55 \\ 123 \end{array}$	General Chemical100 Preferred100	99	69 100
4^{1}_{2} s, 1905	xr100	102^{1}_{2}	Gorham Mfg Co com.100 Preferred100	115	******
Mexican Telephone See New Eng Telephone See	Bosto	n list n list	HackensackMeadows100 Hall Signal Co100	50	633 ₄ 56
Northwestern Teleg50 NY&NJ Telephone 100	$\frac{122}{167}$	126 170	Havana Commercial.100 Preferred100	11 49	13
5s 1920M-N Pacific & Atlantic25	112 78	83	Hkr-Jones-Jew'l Mill.pfd 1st 6s 1922M.S	9210	100
Providence Telephone. 50 Southern & Atlantic. 25	†100 100	103	Herring-Hall-Marvin100 1st preferred100	11 ₂ 371 ₂	3
Tel Tel & Cable of Am. 15		7	2d preferred100 Hoboken Land & Imp100	5 110	10
Electric Companies	A SHARE		5s 1910M-N	106	215
Allegheny Co Lig't Co100 Chicago Edison Co100	165 Steel	166 Exch	Internat'l Banking Co100 International Salt certfs.		25
Edison El Ill Brk 4s N Y Electro-Pneum'ic Tran10	† 118	1^{3}_{8}	Internat'l Silver See Stk 6s 1948. J-D	10012	
General Electric Co N Y Hartford (Ct) Elec Lt 100	Stock 196	Exch 200	John B Stetson com. 100	140	150
KingsCo Elec L&PCo100 Narragan (Prov) El Co 50	189 † 94 ¹ 4	192	Preferred100 Lanston Monotype20	135	12
NY&Q El L&PowCo100 Preferred100	$\frac{38}{72^{1_{2}}}$	40 73	Lawyers Mort insur.100 Lawyers' Surety100	200 105	215 110
Rho Isl Elec Protec Co100 United Electric of N J100	$\frac{125}{15}$	17	Lawyers' Title Ins100 Lorillard (P) pref100	335 120	340
4s 1929. Unit Elec Lt & Po Co50	68 See Ba	71. lt list	Madison Sq Garden100 2d 6s 1919M-N	10 75	
Ferry Companies			Mex Nat Construc.pf100 Monongahela R Coal50	13 ¹ ₂	8 ³ ₄ 13 ³ ₄
Brooklyn Ferry stock100 NY & B 1st 6s 1911.J-J	17 113	19 115	Preferred	† 42½ † 318	4314
Con 5s 1948 See Stock Metropolitan Ferry 5s	Exch 108	list 110	Mosler Safe Co100 National Carbon100	20	100
NY&ER Ferry stk.100 1st 5s 1922M-N	70	73 95	Preferred	823 ₄ 311 ₄	8412
N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	70		Preferred100 National Surety100	85 140	86
Con 5s 1946J-D		89	New Central Coal20 N Y Loan & Imp100	33 80	40
New York & New Jersey 1st 5s 1946J-J	10512	107	N Y Biscuit 6s 1911.M-S	114	116 list
10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	§105	108	N Y Dock Co See Stock Preferred See Stock	Exch	list
Union Ferry stock100 1st 5s 1920M-N	₹108	110	1st 4s 1951 See Stock N Y Realty Corp100	146	148
Railroad		Merks 9	N Y Transportation20 Nicholson File Co100	1324	
Chic Peo & St L pref.100	912		Ontario Silver100 Otis Elevator com100	7 ⁵ 8	33
Prior lien g 4½s'30M&S Con mtg g 5s 1930.J&J	99	$108 \\ 100 \\ 1_2$		98 † 247 ₈	99 25 ¹ ₈
Denver & South'n See S		31 list	Preferred 50 Pittsburg Coal 100	2518	441 ₂ 251 ₂
Detroit Southern See Stk KC Ft Sc & Mem pf See S		list	Preferred100 Pitts Plate Glass100	90	90 1 ₈ 149
Refg g 4s 1936 See Stck Mex National (w i) 100	174	list 1712		127 ½ 88	95
Bonds See Stock Exch	41 list	4112	Preferred100	199	204
Nor&West-Poca 4s.1941 Nor Pac new 4s (wi)	9334	944	Royal Bak Powd pref. 100	105	140
Northern Securities100 Pitts Bess & L E50	† 36	3612	Russell & Erwin25	Ť	62
Preferred	† 70	75	Safety Car Heat & Lt 100 Simmons Hardw com 100	140 1803	143 185
Industrial and Miscel			Preferred100 2d preferred100	142	147
Acker Mer & Condit6s	100		Singer Mfg Co100 Standard Milling Co.100	412	255 514
Alliance Realty100 Amalg Copper See Stock	Exch		Preferred 100 5s	73	75
Am Agric Chem See B Amer Bank Note Co50	† 55	list 58	Standard Oil of N J. 100 Stand Undergd Cable 100		640 220
Am Bicycle See N YStk American Can com100	15	list 1512		120	35 130
American Chicle Co. 100	81	8212		2101	108
Preferred100 Amer Graphophone 10	1 312	84	Tennessee Copper25 Texas & Pacific Coal.100		15 ¹ 2 90
Preferred 10 Amer Hide & Leather 100	† 8 51 ₂	81 ₂ 61 ₂	1st 6s 1908A.O Title Guar & Trust100	§106 550	110
Preferred100 6s See Stock Exch list	384		Preferred100		73
American Palace Car.100 Preferred100	80	90	Trow Directory new100 Union Copper10		4.
Amer Press Assoc'n.100 American Screw100		100	Union Steel & Chain. 100 Preferred 100	20-	33 .
Amer Shipbuilding100 Preferred100		38	Union Switch & Signal 50 Preferred 50	1 95	80
Am Soda Foun com100 1st preferred100	50	55	Union Typewr com. 100 1st preferred100	74 122	76 125
2d preferred100 American Surety50	175	10	U S Cast Iron Pipe100	118	122
Amer Strawboard100 Bonds 6sF.A	100 ¹ ₄	24	U S Cotton Duck100	36	38
Am Typefo'rs stock100 Amer Woolen See Stock	48 Exch	52	Preferred 100 U S Envelope com 100		40
Amer Writing Paper 100 Preferred 100	112	21	Preterred100 U S Glass common100	78	\$1
5s 1919J.J Anthracite Coal100	68	71	Preferred100 U S Reduct& Refining See	140	145 list
Barney & Sm Car 100 Preferred 100	24	30 131	USSteel Corporation See Universal Tobacco100	Stock	
Bliss Company com50 Preferred	142	150 140	Preferred 100 Va Coal Iron & Coke 100	40	55
Bond & Mort Guar100 Brit'h Columbia Copper 5	1 810		58 1949M.S	48	51
Celluloid Co100 Cent Fireworks com.100	107	112	White Knob Mining 100 Worthing Pump pref 100	2312	
Preferred100	6212				

Boston, Philadelphia and Baltimore Stock Exchanges-A Daily and Yearly Record.

DF 8	hare Pr	loss-Not	Per Cent	um Price		ACTIVE STOCKS.	Sales	Range of Sales in 1902
	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	¶ Indicates unlisted.	Week, Shares	
* S S S S S S S S S S S S S S S S S S S	32 183 78 184 78 184 864 864 864 864 864 864 885 864 884 29 11 211 75 75 884 404 1-16 844 847 405 1-16 845 847 405 1-16 845 85 864 994 100 87 87 88 88 1694 169 88 88 1694 169 88 88 178 1894 19 1	4036 4036	182 189 784 784 1464 1464 864 864 86 864 96 96 2114 9114 754 754 88 16 24 404 404 405 406 88 864 100 100 874 874 88 864 100 100 874 874 88 864 100 100 874 8874 88 864 100 100 874 8874 88 864 100 100 874 8874 88 864 119 119 119 119 156 157 610 610 234 2874 174 188 174 188 175 184 876 78 184 854 185 185 184 864 18 184 484 18 184 484 18 184 484 18 184 484 18 184 484 18 185 184 484 185 90 904 904	17% 18 67% 67% 23% 28 74 74'9 88% 86% 76 76 87% 87% *1% 15% *1% 15% *1% 15%	**************************************	Boston & Albany. (Boston) 100 Boston & Hovated, full paid (10) Boston & Lowell (10) Boston & Lowell (10) Boston & Lowell (10) Boston & Lowell (10) Boston & Maine. (10) Choc, June. & Un. Stock Yds (10) Preferred (10) Choc, Okla. & G. trust certs. (Phila.) 50 Choc, Okla. & G. trust certs. (Phila.) 50 Friedrered Tr. certis (10) Boston & Maine. (Phila.) 50 Friedrered Tr. certis (10) Boston (10) Boston (10) Boston & Maine. (10) Boston (10) Britchburg, pref. (10) Boston (10) Britchburg, pref. (10) Boston (10) B	19	58 Jan. 18 54% Jan. 8 148 Jan. 24 146% Feb. 24 38 Jan. 30 87% Feb. 17 26 Jan. 16 29% Feb. 17 26 Jan. 16 29% Feb. 17 26 Jan. 16 29% Feb. 17 27 10 Jan. 2 212 Feb. 28 78% Jan. 14 75% Feb. 11 26 11-16Ja. 15 29% Feb. 11 28 Jan. 14 25% Feb. 19 28 Jan. 24 42% Feb. 19 28 Jan. 24 27 Feb. 19 28 Jan. 24 27 Feb. 19 28 Jan. 24 27 Feb. 19 28 Jan. 25 Feb. 28 87 Feb. 28 104 Jan. 2 87 Feb. 28 104 Jan. 2 88 Jan. 6 40 Feb. 17 14% Jan. 27 16% Feb. 19 27 Feb. 28 67% Jan. 16 24% Feb. 19 28 Jan. 6 10 Feb. 10 28 Feb. 18 116 Jan. 6 18 Feb. 19 36 Feb. 10 37 Feb. 28 67% Jan. 16 24% Feb. 10 38 Jan. 6 18 Feb. 18 115 Jan. 16 18 Feb. 18 115 Jan. 16 18 Feb. 18 115 Jan. 28 68 Feb. 24 22 Jan. 21 26 Jan. 7 11 Jan. 28 38 Feb. 4 18 Feb. 28 23 Jan. 29 14 Jan. 11 66% Jan. 3 74% Feb. 19 38% Feb. 4 18 Jan. 28 38 Jan. 29 14 Jan. 28 38 Feb. 38 38 Jan. 29 31 Jan. 28 31 Jan. 28 32 Jan. 31 Jan. 28 33 Jan. 39 34 Jan. 39 35 Feb. 1 36% Jan. 39 36 Jan. 39 37 Feb. 38 39 Jan. 5 30 Jan. 35 36 Jan. 35 36 Jan. 35 37 Jan. 35 38 Jan. 39 38 Ja
RAILEOADS Amer. Railways Atl & Charlotte Bos & Maine pf. Boston & Prov. Conn & Passum Conn River Conn & Passum Conn River Ca South & Fla. 1st pref 2a South & Fla. 1st pref Inds Street Little Schuylk. Maine Central. Minehill & S H. Wesquehon'g V. North Penn Pref Phila Traction Bys Co General Eutland pref UnPow& Trans West Hnd pref UnPow& Trans West Hnd pref Wor Nash & B. MISCHLLAN Alloues Mining Amer. Cement. Am Gold Dredg Amer. I. & S. AmPneumServ Pref Arcadian Arnold Mining. Atlantic Mining. Beth Steel Boston Hlec Lt. Cambris Iron Conmercur gold Cumb Tel & Tel Daly-West Mining Batic Mining. Beth Steel Boston Hlec Lt. Cambris Iron Conmercur gold Cumb Tel & Tel Daly-West Mining Batic Mining. Beth Steel Boston Hlec Lt. Cambris Iron Conmercur gold Cumb Tel & Tel Daly-West Mining Batic Mining. Beth Steel Boston Hlec Lt. Cambris Iron Condercur gold Cumb Tel & Tel Daly-West Mining Batic Mining. Beth Steel Boston Hlec Lt. Cambris Iron Confercur gold Cumb Tel & Tel Daly-West Mining Batic Mining. Beth Steel Boston El Ill Blec Co of Am Franklin Min's General Elect Pref G-B-S. Brewing Int But H & S Int BRADynam Isly Boyale [] Manufac Rub	Color Colo	Bid. Ask. Feb. 44 173	MISCELL Mid Rubber Mergenthal Mex Teleph MtVerCold NewEngGs New Hay I Old Col Min Osceola Min Palmetto Co Parrott Sil Penn Elec V Pref Pennsyl Sal Pennsyl Ste Pref Phila Co. PlantersCon Quincy Min Rhode Isl M Santa Yssab Seattle Elec Pref Un Cop L & Tamarack E Tamarack E Torrington Pref Un Cop L & Un Ell & Pou United Frai U S Mining Utah Minin Warwick I & Westm rel C Wilder Min Wolverine E Sends Am Beil Tel A T&S F gen Adjustme Boston Terr Bos Un Gas 2d M 5s. Bur& Mo Ri Non-exem Sink fund Cent Vt 1st Ch Bur & Q Iowa Div Chicago Jun Ch & W Mg Chi & W Mg Cur't Riv I D G R & W I D G R & W I D G R & W I Come Sink fund Cent Vt 1st Ch Bur & Q Iowa Div Chicago Jun Ch & No M g Chi & W Mg Chi's W Mg Cur't Riv I D G R & W I D G R & W I Come Sal RC E S S S S S S S S S S S S S S S S S S	uck (Balt) 50 1 (Bost) 50 1 (Bost) 50 1 (Bost) 50 (Phil) 10 (Phil) 50 (Op (Bost) 1 7 (Phil) 50 (Op (Bost) 1 7 (Phil) 50 (Op (Bost) 1 7 (Phil) 50 (In 50 (In .	178 178 178 178 178 178 1114 114 114 114 115 116 116 116 116 116 116 116 116 116	Boston-Concluded. NewEng congents 451&1 104 NE Cot Yarn 5s 1937 45 57 NE Cot Yarn 5s 1937 45 57 New Eng Tele 5s. 16 A&0 6	Baltimy (a (State Fund de Vest N C (West Va C West Va C West Va C West Va C West Va C C C C C C C C C C C C C C C C C C	SONDS Bid. Ask ONDS Bid. ONDS Bid. Ask ONDS Bid.

Investment and Kailroad 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.

	Latest	Gross Earn	rings	July 1 to 1	Latest Date		Latest	Gross Earn	rings	July I to I	atest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	December.	\$ 14,727	\$ 16,390	\$ 107,482	\$ 100,163	Millen & So'w'n.	December	\$ 3,848	\$ 4,307	\$	\$
Ala Ot Southern.	2d wk Feb. Pac June.	51,762	45,920	1,567,576	1,396,140	Mineral Range Minneap & St L.	December.	42,247 55,828	41,395 66,158	302,735 $2,271,942$	2,105,62
NO & No East.	4th wk Jan 4th wk Jan	73,000 41,000	67,000 37,000	627,536	1,155,135 559,550	M St P & S St M. Mo Kan & Texas	3d wk Feb.	92,851 308,095	78,685 302,267	4,040,768 $11,083,102$	2,830,87 $10,220,63$
Vicksb Sh & P.	3d wk Feb.	$\frac{41,000}{34,348}$	35,000 29,686		541,542 1,121,445	Mo Pac & Iron Mt Central Branch	3d wk Feb.	530,000	17,000		872,59
Ann Wash & Bal. Atch Top & S Fe.	January		5,778 $4,416,836$	43,400 35,754,409	32,455 31,363,452	Mob Jack & KC.	3d wk Feb. WkFeb. 15	544,000 3,475 567,000	3,100	24,596,610 101,072	86,87
Atlanta & Char Atl Knoxy & No.	January	258,489 58,263 12,740	249.353 37,002 7,766	366,651	$\begin{array}{c} 1,208,529 \\ 282,459 \\ 40,502 \end{array}$	Mobile & Ohioc Mont & Mex Gulf Nash Ch & St La.	November	567,900 115,389 700,133	599,300 102,408 706,109	3,690,700 $603,210$ $4,616,164$	571,89
Atlantic & Birm. Atl Coast Line Atl Vald & West.	December.	644,556 21,198	631,811 18,985		3,636,016 109,389	Nev-Cal-Ore Nevada Central	January	8,480 4,808	9,121 4,184	96,916 13,899	94,23
Balt & Ann S L	December.	8,077	7,646	54,941	48,400	NYC& Hud Riv NYOnt & West.	January	5,401,017 466,498	5,182,978 483,020	43,265,705 $3,558,722$	39,647,30 3,034,10
Bangor & Aroost	December.	121,929	110,458	815,020	706,545	N Y Susq & West Norfolk & West'n	December. 3d wk Feb.	205,125 305,083		1,453,737 $11,044,460$	1,162,13 $10,443,50$
Bath & Hammon Bella Zanes & Cin	November	5,043 14,828	5,997 17,772	19,576	23,951	Northern Central North'n Pacific.d	December. 1st wk Feb	643,040 590,561	493,660	4,316,254 $26,450,459$	20,982,91
Bellefonte Cent'l Bridgt & Saco R.	December.	4,915 2,651	3,971 2,644	34,422 22,954	23,952 21,937	Pacific Coast Co. Penn-EastP&E.	December.	7,721,604	7,816,904	2,770,121 $48,383,901$	44,754,60
Buff Attica & Arc Buff Roch & Pitts	3d wk Feb.	1,832 93,023 69,736	2,342 $100,827$ $58,479$	4,073,986 502,822	3,701,755 425,410	West P & E Pere Marquette Phlla & Erie	3d wk Feb.	Inc. 27 170,417 496,049	136,037		5,501,16
Buffalo & Susq Burl C Rap & No Canadian Pacific	January	447,640 592,000	426,007	3,330,532	3,036,594 19,762,059	Phila Wilm & B Pine Blf. & Ark. R.	December.	953,803 3 238		6,074,338	5,934,93
Cent'l of Georgia	3d wk Feb. December	157,250 48,926	$166,150 \\ 65,545$	5,314,354 317.763	4,802,907 369,434	Pittsb C C & St L Pittsb & West'n.	January		1,656,500 179,797	12,810,849 1,278,792	11,285,66
Cent'l of N Jersey	November	1,513,047 1,724,443	1,380,267 1,627,697	7,480,106 9,400,035	6,537,935	Pittsb Cl & Tol Pittsb Pa & F	December	109,190 18,741		799,850	612,75 $271,63$
Chattan South'n.	3d wk Feb.	325,178	281,548	10,717,894	64,681	Total system	4th wk Jan	103,782	93,306		2,266,70
Chic & Alton Ry.	January December	780,002 $4,256,924$	4,110,375	5,683,426 28,480,587	26,465,417	Ala Midland. Bruns & W'n.	December.	823,350	761,104	4,018,274	3,808,23
chic & Ellinois.	3d wk Feb	120,861 136,287	133,404	3,962,494 5,017,247	4,519,752	Chas & Sav	2000227027	020,000	.02,201	2,020,212	0,000,00
Chic Ind & L'v Chic Milw & St P Chic & North W'n	THE WEDEC	1,303,377	1.247,299	24,386,248	22.393.254	Sil S Oc & G Reading Co.— Phil & Read	December.	2 138 131	2 559 494	15 971 419	13 976 60
TLI- TO- COAT	Tonnony	104 109	112 507	05/050	000 060	Coal & Ir Co Tot both Co's	December.	2,483,857	3,096,053	15,305,238	13,922,39
hic R I & Pac hic St P M & O. hic Term Tr RR	January 3d wk Feb	32.200	20.833	1.019.000	900.984	Rich Fr'ksb & P. Rio Grande Jct	December.	87,860	90,622	519,615	479,96
hoc Okl & Gulf.	2d wk Feb. 2d wk Feb.	98,717	*83,506 94,837	* 3.827.729	* 2.711.307	Rio Grande So Rio Gr'de West	3d wk Feb.	11.233	9,196	379.774	365,67
Peoria & East'n	3d wk Feb.	316,139 41,674	319,608 52,574	12,325,910 $1.647.634$	11,582,214	St Jos & Gr I	January	89,179	108,034	1,132,818	
lev Lor & Wheel colorado & South	3d wk Feb	194,003 110,000		3,553,212	3,137,791	St Lawren & Adir St L Ken'et & So.	January	20,786	11,170	106,150	
col Newb & Lau.	2d wk Feb.	14,568 21,006 22,915	17,899	86,591 771,309 185,784	86,938 650,898	St L & N Ark St L & San Frang	3d wk Feb.	421,179	369,582	14,207,161	12,395,84
Cornwall & Leb Cumberl d Valley Denver & Rio Gr	November	95,823	18,034 90,231 188,600	518,967	474,560	St L Van & T H	January	$\begin{array}{c} 136,314 \\ 173,822 \\ 223,526 \end{array}$	162,244	1,257,686	1,167,99
Detroit Southern. Det & Mackinac.	4th wk Jan	37,752 61,942	36,479 59,042	753,416	697,226	San Ant & A P San Fran & N P San Pedro Los An-	January	75,659			
Oul So Sh & Atl	2d wk Feb January	42,776 15,053	38,990 12,695	1,659,946 99,894	1,545,376 87,575	geles & Salt L. 8 Fe Pres & Ph	November	18,000 19,743			419,37
Crie	December. 3d wk Feb.	6,089	5,674	218,177		Sav Fla & West Seaboard Air L	December	1823,350	f761,104	/4,018,274	/3,808,23
Evansv & T H	December.	26,015 6,191	28,035 5,560	36,217	33,210	So C & Ga Ext So Haven & East.	January	4,628	3,416	46,879	51,38
t W & Denv City leorgia RR	January	207,394 184,880 110,306	177,510	1,203,524	1,118,450	Southern Ind So Miss & Ark	December.	22,283	15.783	365,170 121,259	104,39
la South & Fla lila Val G & N Ir Trunk System	January	31,035 469,073	29,974	216,411		So Pacific Co b Cent Pacific Gal Har & S A.	November	1,724,443	1,627,697	9,400,035	8,876,40
Gr Tr & West'n Det Gr H & M.	lst wk Feb	62,799	67,495	2,622,141	2,522,183		November		53,223		
Bt P Minn & M.	January	2.178,996	1,549,422	18,776,192	13,957,278	Hous. E. & W.T. Hous. & Shrev.	November	102,126	87,302	402,278 96,538	344,30 74,89
Kast'n of Minn. Montana Cent'l	January January	227,952 $128,192$	203,213 $175,314$	3,333,129 985,734	2,477,766 1,253,174	Hous & Tex Cen Louis'a West	November November	499,405 176,757	635,053 146,200	2,426,772 782,793	2,520,28 660,9
Total system. Hocking Valley	2d wk Feb.	2,535,140 66,874	83,568	3,213,895	2,981,163	Morgan's L & T N Y T & Mex	November	36,369	29,110	168,165	119,80
Lous & Tex Cent Ilinois Central	January	499,405 3,394,666 10,650	3,220,473	24,029,695	21,677,173	Tex & N Orl So Pac of Cal	November	1,808,872	1,512,246	9,103,203	7,784,1
llinois Southern nd Ill & Iowa nt & Gt North'n	October	147,090 94,537	108,943	562,796	400,392	So Pac of Ariz. So Pac of N M . Southern Railw'y	November	240,001	181,862		808,8
nteroc (Mex) owa Central	Wk Feb 8	88,200 53,245	86,600	2,392,870	2,462,270	Terre H & Ind Terre H & Peor	January	148,685	124,365	1,003,194	951,2
ron Railway Kanawha & Mich	January 3d wk Feb.	7,125 19,094	4,712 17,453	46,731 696,814	31,198 581,662	Texas Central Texas & Pacific	2d wk Feb	10,743	10,409	426,634	468,0
an City South'n chigh & Hudson	December. January	479,517 32,542	427,843 40,034	2,631,253 223,261	2,274,860	Tex S V & N W Tol & Ohio Cent.	January	$12,500 \\ 45,722$	12,000 42,412	99,300	85,50
ehigh Val RR eh Val Coal Co.	January January	2,076,613 2,000,031	1,915,178		********	Tol P & West	3d wk Feb.	20,184 48,556	21,781 52,170	759,201 1,664,723	765,44 1,514,43
exing & East'n. ong Island	December.	Inc. 26	,915	Inc. 39	2,841	Union Pac RR	2d wk Feb.	7,082			
Lou Hen & St L Louisv & Nashv. Macon & Birm	3d wk Feb.	53,417	574,830	19,595,582	18,048,228	Oreg RR & N Oreg Sh Line.	*	10000		Sept 1	I THE REAL PROPERTY.
Manis & No East Manistique	November	23,720	23,362 7,381	*******		Wabash W Jersey & Sea'e W V Cen & Pitt.	December.	213,074	214,374		2,089,30
Maryland & Penn Mexican Central	December. 3d wk Feb.	19,432 354,334	18,741		10,731,693	Wheel & L E Wichita Valley	January	267,283 6,629	235,021	309,588 2,055,888	
			474.832	3,030,687	2,706,952	Wisconsin Cent	3d wk Feb.	101,000		3,787,063	3,414,35
Mexican Intern'i Mexican Nat'l Mexican Ry	3d wk Feb.	158,786			4,719,361	Wrightsv & T'n Yazoo & Miss V	December.	14.116		75,069	

[§] Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in 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. e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. These figures the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & Jan Francisco proper, the Kan. City Ft. Scott & Mem.system and Ft, Worth & Rio Grande.

Totals for Fiscal Y	ear.	
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## Atlanta & Charlotte Air Line. Bellefonte Central Jan. 1 to Jan. 31						Latest Gros	s Earnings.		
Atlanta & Charlotte Air Line Apr. 1 to Nov. 30 1,899.309 3,975 3,975 3,975 447,640 426,00 3,975 426,00	ROADS.		Per	iod.			Previous Year.		
Sellefonte Central	tlanta & Charlotte Air Line	Apr.	1 to	Nov.	30	1,899,309	1,721,868		
Surlington Cedar Rap. & No. Jan. 1 to Jan. 31 447,640 426,000 15 573,724 13,927,52 10 10 10 10 10 10 10 1	Bellefonte Central	Jan.	1 to	Jan.	31	4,915	3,971		
Dilicago & North-Western. June to Jan. 31 32,149,628 29,321,45 10,168	Burlington Cedar Rap. & No.	Jan.	1 to	Jan.	31		426,007		
Apr. 1 to Dec. 31 22,540,011 19,864,75 19,100 1,706,869 1,706,869 1,706,869 1,706,869 1,706,869 1,706,869 1,014,874 15,053 15,053 1,014,874 15,053 1,014,874 15,053 1,014,874 15,053 1,014,874 15,053 1,014,874 1,01	Central of New Jersey	Jan.	1 to	Nov.	30	15.573,724			
Dhoctaw Oklahoma & Gulf	hicago & North-Western	June	1 to	Jan.	31				
Shoctaw Oklahoma & Gulf Nov. 1 to Feb. 15 1,706,869 1,338,57 1,014,874 15,053 1,014,874 15,053 1,061,874 15,053 1,269 1,263,400 1,263,40	hicago Rock Island & Pac.	Apr.	1 00	Dec.	21				
Dumberland Valley Jan. 1 to Nov. 30 1,014,874 15,053 12,69 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,807,090 1,108,400 1,108,4	onie, St. P. Minn. & Omana	Jan.	1 to	Jan.	31				
East St. Louis & Carondelet Tr. Jan. 1 to Dec. 31 15,053 12,69 ft. Worth & Denver City. International & Gt. North'n. Lehigh Valley RR. Lehigh Valley RR. Lehigh Valley RR. Lehigh Valley Coal Dec. 1 to Jan. 31 2,163,400 7722,23 Manistique St. Lehigh Valley Coal Dec. 1 to Jan. 31 Jan. 1 to Nov. 30 313,339 3,940,46 Manistique Dec. 1 to Jan. 31 Jan. 1 to Feb. 21 2,706,470 3,940,46 Mexican Central Dec. 31 Jan. 1 to Feb. 21 2,706,470 2,487,79 Mexican International Dec. 31 Jan. 1 to Feb. 21 3,600,824 5,378,97 Mexican National Dec. 31 Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Southern Dec. 31 Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Southern Dec. 31 Jan. 1 to Feb. 21 1,112,936 1,021,42 Morthern Central Dec. 31 Jan. 1 to Feb. 21 1,112,936 1,021,42 Morthern Central Dec. 31 Jan. 1 to Feb. 21 1,277,164 4,641,18 Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 Jan. 1 to Dec. 31 1,278,09 1,269,59 Perce Marquette. Dec. 32 Jan. 1 to Jan. 31 1,944,362	moetaw Oktanoma & Guil	You.	1 10	Nov.	10				
T. Worth & Denver City. Jan. 1 to Dec. 31 2,163.400 679,159 722,23	Post St Louis & Corondelet	Tan.	1 10	Tan	31				
International & Gt. North'n Jan. 1 to Feb. 21 679,159 722,23 4,411,08 4,411,	t Worth & Danvar City	Tan.	1 to	Dea.	31				
Lehigh Valley RR. Dec. 1 to Jan. 31	nternational & Gt North'n	Jan.	1 to	Feb.	21				
Dec. 1 to Jan. 31 4,041,693 3,940,46	shigh Valley RR	Dec.	1 to	Jan.	31				
Manistee & North Eastern Jan. 1 to Nov. 30 313,339 301,42 Manistique Jan. 1 to Jan. 31 9,167 7,38 Mexican Central Jan. 1 to Feb. 21 2,706,470 2,487,79 Mexican National Jan. 1 to Feb. 21 5,960,824 5,378,97 Mexican Railway Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Railway Jan. 1 to Feb. 21 4,377,164 4,541,18 Contral Branch Jan. 1 to Feb. 21 109,700 149,59 Monterey & Mexican Gulf Jan. 1 to Dec. 31 1,278,109 1,269,59 Monterey & Mexican Gulf Jan. 1 to Dec. 31 8,267,048 7,845,54 Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 1,177,907 1,269,59 Portee Marquette Jan. 1 to Dec. 31 1,177,907 1,048,89 Polita Wilm'g'n & Baltimore Nov. 1 to Dec. 31 1,877,551 1,656,50 Pitts. Cincin. Chic. & St. L. Jan. 1 to Dec. 31 1,877,551 1,656,50 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 4,623 3,31,30 South. Missouri & Arkansas. Jan. 1 to Dec. 31 1,277,007 1,265,50 <t< td=""><td>ehigh Valley Coal</td><td>Dec.</td><td>1 to</td><td>Jan.</td><td>31</td><td></td><td></td></t<>	ehigh Valley Coal	Dec.	1 to	Jan.	31				
Manistique Jan. 1 to Jan. 31 9.167 7,38 Mexican Central Jan. 1 to Feb. 21 2,706,470 2,487,79 Mexican International Jan. 1 to Feb. 21 5,960,824 5,378,97 Mexican Railway Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Railway Jan. 1 to Feb. 21 729,338 700,32 Mexican Railway Jan. 1 to Feb. 21 4,377,164 4,541,18 Central Branch Jan. 1 to Feb. 21 109,700 149,59 Morthern Central Jan. 1 to Dec. 31 1,278,109 1,269,59 Morthern Central Jan. 1 to Dec. 31 1,278,109 1,269,59 Pere Marquette Jan. 1 to Dec. 31 1,177,907 1,048,89 Pere Marquette Jan. 1 to Dec. 31 1,944,362 1,961,06 Phila. Wilm'g'n & Baltimore. Nov. 1 to Dan. 31 1,877,551 5,65,50 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 1,4628 3,94 South Missouri & Arkansas. Jan. 1 to Dec. 31 226,735 185,54 Ferre Haute & Indianapolls. Nov. 1 to J	Janistee & North Eastern	Jan.	1 to	Nov.					
Mexican Central Jan. 1 to Feb. 21 2,706,470 2,487,79 Mexican International Jan. 1 to Feb. 21 5,960,824 5,378,97 Mexican Railway Jan. 1 to Feb. 21 1,12,936 1,021,42 Mexican Railway Jan. 1 to Feb. 21 729,338 700,32 Mexican Southern Apr. 1 to Feb. 21 4,377,164 4,541,18 Central Branch Jan. 1 to Feb. 21 4,377,164 4,541,18 Central Branch Jan. 1 to Feb. 21 4,486,864 4,690,78 Monterey & Mexican Gulf Jan. 1 to Dec. 31 1,278,109 1,269,59 Monterey & Mexican Gulf Jan. 1 to Dec. 31 1,278,109 1,269,59 Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 1,177,907 1,048,89 Pere Marquette Jan. 1 to Dec. 31 1,177,907 1,048,89 Phila. Wilm'g'n & Baltimore Nov. 1 to Dec. 31 1,877,551 5,58,67 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 1,877,551 5,58,67 South Haven & Eastern Jan. 1 to Dec. 31 1,4629 3,41 Gouth Missouri	danistique	Jan.	1 to	Jan.	31				
Mexican International Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Railway Jan. 1 to Feb. 8 345,000 488,000 Mexican Southern Jan. 1 to Feb. 21 729,338 4,377,164 4,541,18 Central Branch Jan. 1 to Feb. 21 109,700 149,59 Monterey & Mexican Gulf Jan. 1 to Nov. 30 1,278,109 1,269,59 Monterey & Mexican Gulf Jan. 1 to Dec. 31 1,278,109 1,269,59 Morthern Central Jan. 1 to Dec. 31 8,267,048 7,845,54 Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 1,177,907 1,048,89 Pere Marquette Jan. 1 to Dec. 31 1,177,907 1,048,89 Phila Wilm'g'n & Baltimore Nov. 1 to Dec. 31 1,877,551 1,656,50 Pitts. Cincin. Chic. & St. L. Jan. 1 to Dec. 31 1,877,551 1,656,50 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 1,622,735 449,380 South. Missouri & Arkansas. Jan. 1 to Dec. 31 226,735 185,54 Ferre Haute & Peoria Nov. 1 to Jan. 31 141,211 140,01 <td>Jexican Central</td> <td>Jan.</td> <td>1 10</td> <td>Feb.</td> <td>21</td> <td>2,706,470</td> <td>2,487,79</td>	Jexican Central	Jan.	1 10	Feb.	21	2,706,470	2,487,79		
Mexican National Jan. 1 to Feb. 21 1,112,936 1,021,42 Mexican Railway Jan. 1 to Feb. 8 545,000 488,00 Mexican Southern Apr. 1 to Feb. 21 729,338 4,377,164 4,541,18 Missouri Pacific Jan. 1 to Feb. 21 109,700 149,59 4,690,78 Monterey & Mexican Gulf Jan. 1 to Nov. 30 1,278,109 1,269,59 7,845,54 Ponnsylvania, East of P. & E. Jan. 1 to Dec. 31 8,267,048 1,278,109 1,269,59 Pere Marquette Jan. 1 to Dec. 31 1,17,907 7,043,89 5,575,91 Phila Wilm'g'n & Baltimore Nov. 1 to Dec. 31 1,944,362 1,961,06 Phila Wilm'g'n & Baltimore Nov. 1 to Jan. 31 1,877,551 1,656,50 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 1,4628 3,41 Bouth Missouri & Arkansas Jan. 1 to Dec. 31 14,628 3,41 Ferre Haute & Indianapolls Nov. 1 to Jan. 31 14,628 391,34 Ferre Haute & Peoria Nov. 1 to Jan. 31 141,211 140,01 Ferre Haute & Peoria <td>dexican International</td> <td>Jan.</td> <td>1 to</td> <td>Dec.</td> <td>31</td> <td></td> <td>5,378,97</td>	dexican International	Jan.	1 to	Dec.	31		5,378,97		
Mexican Railway Jan. 1 to Feb. 8 545.000 488,00 Mexican Southern Apr. 1 to Feb. 7 729 338 700,32 Missouri Pacific Jan. 1 to Feb. 21 4,377,164 4,541,18 Contral Branch Jan. 1 to Feb. 21 4,486,864 4,690,78 Total Jan. 1 to Dec. 31 1,278,109 1,269,59 Northern Central Jan. 1 to Dec. 31 8,267,048 7,845,54 Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 1,177,907 1,048,89 Pere Marquette Jan. 1 to Dec. 31 1,177,907 1,048,89 Phila. Wilm'g'n & Baltimore. Nov. 1 to Dec. 31 1,877,551 5,65,50 St. L. Vandalia & Terre H. Nov. 1 to Jan. 31 1,4628 3,44 3,91,34 Gouth Missouri & Arkansas. Jan. 1 to Dec. 31 26,735 4,628 3,94 South Missouri & Arkansas. Jan. 1 to Dec. 31 2,628 3,94 3,94 Gouth Missouri & Arkansas. Jan. 1 to Dec. 31 2,628 3,94 Ferre Haute & Indianapolls. Nov. 1 to Jan. 31 4,628 3,93	Mexican National	Jan.	1 to	Feb.	21		1,021,429		
Missouri Pacific. Jan. 1 to Feb. 21 4,377,164 109,700 149,59 14	dexican Railway	Jan.	1 to	Feb.					
Central Branch	dexican Southern	Apr.	1 to	Feb.					
Total	dissouri Pacific	Jan.	1 to	Feb.	21				
Northern Central Jan. 1 to Dec. 31 8,267,048 7,848,548	Central Branch	Jan.	1 to	Feb.	21	109,700			
Northern Central Jan. 1 to Dec. 31 8,267,048 7,848,548	Total	Jan.	1 10	Feb.	21	4,480,864	4,690,78		
Pennsylvania, East of P. & E. Jan. 1 to Dec. 31 93,214,612 85,575,91 West of P. & E. Jan. 1 to Dec. 31 1,77,907 1,048,89 Philadelphia & Erie	donterey & Mexican Gull	Jan.	1 to	Nov.	30	1,278,109	1,209,09		
West of P. & E	orthern Central.	Jan.	1 to	Dec.	31				
Pere Marquette	Work of P & E	Jan.	1 40	Dec.	91				
Philadelphia & Erie	Para Maranatta	Tan	1 to	Fah	21				
Phila. Wilm'g'n & Baltimore. Nov. 1 to Dec. 31 1,944,362 1,961,06 2 1,061,06	Philadelphia & Fria	Tan	1 to	Dec.	31				
Pitts. Cincin. Chic. & St. L Jan. 1 to Jan. 31 1,877,551 1,656,50 210 Grande Junction Dec. 1 to Nov. 30 575,350 558,67 251 L. Vandalia & Terre H Nov. 1 to Jan. 31 4,628 3,41 20 20 20 20 20 20 20 20 20 20 20 20 20									
Dec. 1 to Nov. 30 575,350 558,67						1.877.551			
8t. L. Vandalla & Terre H Nov. 1 to Jan. 31 514,754 480.38 South Haven & Eastern Jan. 1 to Jan. 31 4,628 3,41 South. Missouri & Arkansas Jan. 1 to Dec. 31 226,735 185,54 Ferre Haute & Indianapolis Nov. 1 to Jan. 31 419,850 391,34 Ferre Haute & Peoria Nov. 1 to Jan. 31 141,211 140,01 Texas & Pacific	Rio Grande Junction	Dec.	1 to	Nov.	30	575,350	558,679		
South Haven & Eastern	t. L. Vandalia & Terre H	Nov.	1 to	Jan.	31	514,754			
Bouth. Missouri & Arkansas. Jan. 1 to Dec. 31 226,735 185,54 Ferre Haute & Indianapolis. Nov. 1 to Jan. 31 419,850 391,34 Ferre Haute & Peoria. Nov. 1 to Jan. 31 141,211 140,01 Fexas & Pacific. Jan. 1 to Feb. 21 1,683,484 1,713,47	outh Haven & Eastern	Jan.	1 to	Jan.	31	4,628	3,41		
Ferre Haute & Indianapolis Nov. 1 to Jan. 31 419,850 391,34 Ferre Haute & Peoria	outh, Missouri & Arkansas,	Jan.	1 to	Dec.	31	226,735	185,54		
Texas & Pacific	Cerre Haute & Indianapolis.	Nov.	1 to	Jan.	31	419,850	391,34		
Texas & Pacific	Terre Haute & Peorla	Nov.	1 to	Jan.	31				
West Jersey & Seashore Jan. 1 to Dec. 31 3,678,658 3,490,45	Texas & Pacific	Jan.	1 to	Feb.	21				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 2.91 per cent increase in the aggregate over the same week last year.

3d week of February.	1902.	1901.	Increase.	Decrease.
	8	*	\$	\$
Ann Arbor	34,348	29,686	4,662	The state of the s
Buffalo Roch. & Pittsb'g.	93,023	100,827		7,804
Canadian Pacific	592,000	499,000	93,000	
Central of Georgia	157,250	166,150		8,900
Chattanooga Southern	1.551	1,843		292
Chesapeake & Ohio	325,178	281,548	43,630	
Chicago Great Western.	136,287	133,404	2,883	
Chic. Indian'lis & Louisv.	73,552	68,457	5,095	
Chic. Term. Transfer	32,205	26,833	5.372	1 0 1 1 1 1 1 1 1
Cin. N. O. & Texas Pac.	95,671	92,610	3,061	
Clev. Cin. Chic. & St. L.	316,139	319,608	0,001	3,469
Peorla & Eastern	41,674	52,574		10,900
Colorado & Southern		107,634	2,368	10,000
	110,000		The state of the s	2,200
Denver & Rio Grande.	186,400	188,600	415	2,200
Evansv. & Indianapolis.	6,089	5,674	410	0.000
Evansv. & Terre Haute.	26,015	28,035	0.505	2,020
Int. & Great Northern	94,537	90,940	3,597	
Iowa Central.	53,245	53,765	********	520
Kanawha & Michigan	19,094	17,453	1,641	*******
Louisville & Nashville	594,415	574,830	19,585	
Mexican Central	354,334	349,687	4,647	
Mexican National	158,786	140,466	18,320	
Minn. & St. Louis	55,828	66,158		10,330
Minn. St. P. & S. Ste. M	92,851	78,685	14,166	
Mo. Kansas & Texas	308,095	302,267	5.828	
Mo. Pacific & Iron Mt	530,000	609,000		79,000
Central Branch	14,000	17,000		3,000
Norfolk & Western	305,083	304,025	1.058	
Pere Marquette	170,417	136,037	34,380	
Rio Grande Southern	11,233	9,196	2,037	
St. Louis & San Fran	421,179	369,582	51,597	
St. Louis Southwestern	136,314	145,332	02,001	9,018
Southern Railway	730,328	736,685		6,357
Texas & Pacific	216,375	231,366		14,991
Toledo & Ohio Central	45,722	42,412	3,310	11,001
	20,184	21,781		1,597
Toledo Peoria & West'n .				3,614
Tol. St. L. & West	48,556	52,170	22 010	
Wabash	359,328	326,304	33,019	*******
Wisconsin Central	101,000	91,073	9,927	*******
Total (39 roads)	7,068,281	6,868,697	363,596	164,012
Net increase (2:91 p. c.)	The same	CESS LINES	199.584	
		C	alatatam	

For the second week of February our final statement covers 52 roads, and shows 2.59 per cent increase in the aggregate over the same week last year.

2d week of February.	1902.	1901.	Increase.	Decrease.
	8	8	\$	8
Previously rep'd (46r'ds)	7,494,892	7,311,510	403,206	219,824
Chattanooga Southern	1,869	1,384	485	
Choc. Okla. & Gulf	98,717	83,506		
Duluth So. Shore & Atl	42,776	38,990		
Seaboard Air Line	227,689	231,443		3,754
Texas Central	10,743	10,409		
Toronto Ham. & Buffalo.	7,082	6,971	111	
Total (52 roads)	7,883,768	7,684,213	423,133	223,578
Net increase (2.59 p. c.).			199,555	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22, 1902. The next will appear in the issue of March 22, 1902.

NEW WALLES	Gross E. Ourrent	Previous	Ourrent	rnings.—— Previous
Ponde	Year.	Year.	Year,	Year.
Roads. Alabama Gt. So'th. aJan. July 1 to Jan. 31,	230,374	206,011	62,501	67,144
	1,484,302	1,303,877	440,735	407,349
July 1 to Jan. 31	4,878,152	4,416,836	†1,990,264	†1,749,162
	35,754,409	31,363,453	†15462905	†12760434
Buff. R. & Pitths. b. Jan.	478,514	463,736	182,458	201,062
July I to Jan. 31	3,839,166	3,399,274	1,724,943	1,416,974
Buffalo & S'squeh.aJan.	69,736	58,479	29,486	26,215
July 1 to Jan. 31	502,822	425,410	229,377	190,999
Chattan'ga South.aJan.	7,197	7,188	def.1,617	def.1,294
July 1 to Jan. 31	54,847	59,968	def.24,613	def.18,411
Chie. & East. Ill. b Jan.	594,966	523,039	287,702	245,014
July 1 to Jan. 31		3,377,691	1,720,980	1,425,127
Chie. Gt. West'n.b. Jan.	619,153	531,733	150,835	133,085
July 1 to Jan. 31		4,136,270	1,347,098	1,302,466
Cin. N. O. & T. P.a. Jan.	458,589	410,732	111,995	100,389
July 1 to Jan. 31		2,878,284	833,185	754,869
Georgia.a Jan. July 1 to Jan. 31	184,880	177,510	*74.633	*66,577
	1,203,524	1,118,450	*429,913	*391,184
Ja. South. & Fla.a.Jan.	114,405	111,464	80,127	31,229
July 1 to Jan. 31		724,497	211,543	207,182
Gila Val. Globe & No. Jan.	31,035	29,974	17,308	17,033
Oct. 1 to Dec. 31	7,787,435	7,105,144	1,689,833	1,864,943
Jan. 1 to Dec. 31	29,272,674	26,466,514	9,770,363	9,867,853
Lehigh Val. RR.aJan.	2,076,613	2,204,641	130,642	376,133
Dec. 1 to Jan. 31		4,411,082	235,385	820,630
Lehigh V.Coal Co.a.Jan.	2,000,031	1,915,177	9,777	def.13,597
Dec. 1 to Jan. 31		3,940,463	def.1,461	def.50,641
July 1 to Dec. 31	54,175	58,483 339,096	10,851 99,893	19,797 113,145
Maryland & Penn. Dec.	19,432	18,741	5,805	2,902
NevCalOregon.a.Jan.	8,480	9,121	1,316	1,934
July 1 to Jan. 31	96,916		37,955	36,218
W. Y. Ont. & West.aJan.	466,498	483,020	98,522	158,222
July 1 to Jan. 31		3,034,102	1,052,678	963,451
Pitts. C. C. & St. L Jan.	1,877,551	1,656,500	576,210	473,484
Southern Railw'y.aJan.	3,259,470	3,084,187	904,978	879,100
July 1 to Jan. 31	22,254,135	21,204,237	7,020,028	6,839,358
Texas Central.aDec.	67,289	87,391	40,290	57,845
July 1 to Dec. 31	354,430	376,463	175,663	216,924
Ulster & Delaware-		The same		
Oct. 1 to Dec. 31 July 1 to Dec. 31	639,251	132,066 566,159	34,776 179,990	33,232 182,376
Wabash b Jan. July 1 to Jan. 31			507,181 3,577,015	425,793 3,092,676
Wheel. & L. ErieJan.		235,021	59,058	65,192
July 1 to Jan. 31		1,782,267	584,944	58 1 ,078
Wisconsin Central bJan. July 1 to Jan. 31	453,362	410,808	137,050	128,540
	3,504,563	3,155,229	1,256,715	1,137,365
a Netearnings heregi	ven are afte	rdeducting	taxes.	

a Netearnings here given are after deducting taxes.

Netearnings here given are before deducting taxes.

*After allowing for other income received, net income in January, was \$132,716, against \$124,025. From July 1 to January 31 net, after allowing for other income received, was \$815,193, against \$746,737.

† For January, 1902, taxes and rentals amounted to \$188,528, against \$168,302, after deducting which net for January, 1902, was \$1,801,736, against \$1,580,860. From July 1 to January 31, 1902, taxes and rentals amounted to \$1,134,370, against \$1,172,502, after deducting which net was \$14,328,535, against \$11,587,932.

Interest Charges and Surplus.

	o carred Do					
Control Tolking	—Int., rentals, etc.——Bat. of Net Narn's. Ourrent Previous Ourrent Previou Year. Year. Year. Year.					
Boad:		rear.		zeur.		
Ohic. & E. IllinoisJan. July 1 to Jan. 31	132,724 921,411	The same of the sa	and the second district of the second	*123,158 *647,134		
Lake Sh. & Mich. So			1774 L. L.	Service Services		
Oct. 1 to Dec. 31 Jan. 1 to Dec. 31	1,096,732 3,944,529		*1,099, 5 94 *7,155,124			
NevCalOregonJan. July 1 to Jan. 31	2,210 15,590	2,250 15,750	def. 894 22,365	def. 316 20,468		
Pitts. C. U. & St. L. Jan.	308,425	301,956	267,785	171,528		
Ulster & Delaware-				DIRECTION.		
Oct. 1 to Dec. 31	48,693	38,662	*def.8,397	*def.5,121		
Wisconsin Central. Jan. July 1 to Jan. 31	145,861 986,627	140, 4 32 949,365	*def.6,871 *285,142	*df.11,309 *197,188		
* After allowing for oth	er income r	eceived.				

Philadelphia Company.;

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg

erties controlled in Pittsburg.	Tane	uary.
	1902.	
Gross earnings Operating expenses and taxes	1,218,953 587,514	1,061,552 557,536
Net earnings from operationOther income	631,439 220,667	504,016 18,417
Total earn'gs & other income Deductions from income *	852,106 79,818	522, 49 3 40,915
Total income.	772,288	481,518
Interest on funded debt	309,864 134,254	164,970 99,167
MANAGE MANAGE TO STATE OF THE S	444,118	264,137
Net income of company	328,170	217,381
Proportion to others than Philadelphia Co	642	2,584
Phil. Co.'s interest in net income	327,528	214,797

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

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.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	atest Date.
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
	NAME OF BRIDE	8	*	8	*
Alton Ry. Gas & Elec.	December.	12,567	*12,293	FO. F.C.	
American R'ys. Co	January	78,752 15,169	62.746	78,752	62.746
Briklyn Rap. Tr. Co.	December.	10,108	13,367 978,026	15,169 12497284	13,367
Chicago & Mil. Elec.	January	10,954	8,232	10,95	8.232
City Elec. (Rome, Ga.)	January	3.380	3,362	3,380	3.362
Clev. Chagrin F's El'o	November	4,305	4.227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	January	188,082 18.760	166,732	188,082 18.760	166,732
Cleve. Ely & West Cleve. Painsv. & E	January January	10,201	15,183 8,674	10,201	15,183 8,674
Dart & Winort St Ry	January	7,941	6,964	7,941	6,964
Dart.& W'port St.Ry. Denver City Tram	January	119,702	108.412	119.702	108,412
Detroit United	1st wk Feb	119,702 54,959	47,098	303,858	260,903
Rapid Railway	1st wk Feb	4,439	3,958	27,066	25,352
Total	1st wk Feb	59,398	51,056	330,924	286,255
Duluth-Sup. Tract. } Duluth St. Ry }	January	36,236	31,963	36,236	31,963
Elgin Aurora & Sou.	January.	29,075	26,599	29,075	26,599
Galveston City	December.	10,508	08 010	91 047	96 010
Harrisburg Traction. Internat'l Traction-	January	31,947	26,018	31,947	26,018
(Buffalo)	December.	263.242	246,774	4,538,601	2,697,872
Lehigh Traction	January	10,199	9,489	10,199	9,489
London St. Ry. (Can.)	January	10,118	9 256	10,118	9,256
Mad. (Wis.) Traction	January	5,266		5,266	
Mass. Elec. Co.'s	December.	424 027	418,031	5,855,230	5,585,174
Montreal Street Ry.	January December.	155,030	143.385 6.518	155,030 73,43	143.385 69,176
Muscatine St. Rv New Castle Traction	November.	7,654	7,149	115,080	119.556
New London St. Ry.	December.	9,474 4 673	4,031	69.138	119,556 61,845
Northern Ohio Tract.	January.	48,287	45,631	48,287	45,631
Olean St. Ry	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	January	6,236	5,803	6,236	5,803
Philadelphia Co.; Consol.Tr. (Pitts.)	January	1,218,953	1 081 589	1,218,953	1 081 552
United Tr (Pitts.)	January	1,410,800	1,001,002	1,210,000	1,001,002
Pottsv'e Union Trac.	January	12,214	10,939	12,214	10,939
Railways Co.Gen					
Roads	January	16,456			
Light Co's	January	2,073	1,848	2,073	1,848
Richmond Traction	September	20,991	20,727	169,748	156,909
Gas & Ry	January	33,605	32,105	33,605	32,105
St. Louis Transit	January.	460,685	435,933	460,685	485,933
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
scranton Railway	October	†2,638 16,572	48,780	508,189 16,572	504,850
Sioux City Tract	January	16,572	14,683	16,572	14,683
Bouthern Ohio Tract.	January	23,915 32,524	19,854 28,947	23,915 378 921	19,854 294,132
Tacoma Ry. & Power Toledo Rys. & Light.	December. December.	126,878	111,847	1,311,084	1,182,516
Toronto Ry	December.	145,398	127,096	1,636,861	
Twin City Rap. Tran. Union (N. Bedford)	January	272,158	236 274	272,158	236.274
Union (N. Bedford)	January	23,117	18,714	23,117	18,714
			Participation of the last of t		
United Traction—)	January	118,383	106,742	118,383	106,742
United Traction— } Albany City } United Tract. (Prov.)	January January		106,742		

* Earnings for December, 1900, include an unusual item of \$1,591 which does not appear in 1901.

• These are results for properties owned.

• Strike of employes in October, 1901.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

	Gross Ed	arnings	-Net Ba	rnings
	Ourrent	Previous Year.	Ourrent	Previous
Roads.	8	8	8	8
Brooklyn Heights-				
Oct. 1 to Dec. 31 July 1 to Dec. 31		2,833,681 5,935,595	835,794 1,958,598	1,111,302 2,489,480
Lond.St.Ry.(Can.)Jan.	10,118	9,256	3,039	2,655
Metropolitan St. Ry.b-				
Oct. 1 to Dec. 31 July 1 to Dec. 31		3,635,940 7,081,309	2,010,428 4,043,713	1,936,291 3,826,624
Montreal St. RyJan. Oct. 1 to Jan. 31	155,030 634,199	143,385 598,915	54,491 246,353	48,569 225,293
Sacramento Electric Gas	100			
& Railway Co Jan. Feb. 1 to Jan. 31	33,605	32,105 376,970	17,171 224,516	16,772 203,573
Third Ave. (N. Y.) b-				
Oct. 1 to Dec. 31 July 1 to Dec. 31		551,735	18 7,837 463,605	224,227 490,267
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	_,,		,,,,,	

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

			0	
Roads.		Als, etc.— Previous Year.	-Bal. of Ne Current Year.	et Barn's Previous Year.
December Delekte		Aller Color II	. 1011111	
Oct. 1 to Dec. 31 July 1 to Dec. 31	1,065,523 2,134,108	1,152,087 2,310,682	*df.155967 *9,314	*33,826 *347,112
London Street Ry Jan.	2,249	2,037	790	618
Metropolitan St. Ry.— Oct. 1 to Dec. 31 July 1 to Dec. 31	1,151,140	1,138,467 2,267,452	*992,824	*947,914 *1,872,199
Montreal St. RyJan. Oct. 1 to Jan. 31	15,094 59,630	9,021 37,039	39,397 186,723	
Bacramento Electric Gas & Railway CoJan.	9,723	8,898	7,448	7,876
Feb. 1 to Jan. 31	113,541	107,185	110.975	96.388

^{*} After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements. This index does not include reports in to-day's CHRONICLE.

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Oct. 31, 1901)	425	Milwaukee Electric Ry. & Light 425

Northern Central Railway.

(Report for the year ending Dec. 31, 1901.)

On pages 483 and 484 will be found the report of President A. J. Cassatt. Below we compare the results for 1901 with those of several years previous:

1	those of several years previous:								
1	OP	ERATIONS AN	D FISCAL R	ESULTS.					
		1901.	1900.	1899.	1898.				
	Road operated	381	381	380	380				
1	Operations-				000				
1	Pass. carried, No	4,628,033	4,321,459	4,102,828	3,826,779				
1	Pass. carried 1 mile.	68,250,577	59,520,774	57,962,651	58,618,976				
1	Rate p. pass. p.mile.	2.181 cts.	2.189 cts.	2.110 cts.	2.047 ots.				
1	Fr't (tons) carried	16,154,552	17,032,280	17,235,927	14,932,483				
	Fr't (tons) one mile. Rate p. ton p. mile.	0.583 ets.	1095295388 0.550 cts.	1132468350 0.482 ets.	994,571,171				
	Trainload (tons)		397.78		0.491 cts.				
	Earns. p. fr'ttr'n m	\$2.36188	\$2.18967	\$1.85582	\$1.84842				
1	Earns. p. pass. tr'n m.		\$0.98176	\$0.91974	\$0.90807				
1	Gross earns. per m	\$21,695	\$20,588	\$19,060	\$17,559				
	arnings-	\$	\$ ====	8	*				
	Passengers	1,488,554	1,302,796	1,223,164	1,199,815				
	Mail, exp. & misc	6,275,671 502,733	6,029,322 513,294	5,457,650 552,603	4,886,455				
	man, exp. & miso	002,700	010,20%	002,000	577,758				
	Gross earnings	8,266,958	7,845,412	7,233,417	6,664,028				
	Expenses—		and the state of t						
1	Transportation	3,140,939	3,015,600	2,975,750	2,792,026				
	Maint. of equip	1,367,247	1,321,593	1,280,745	1,016,647				
	Maint. of way, &c General	1,116,691	1,033,776 126,569	904,938	884,448				
	Gonoral	150,112	120,000	121,461	118,122				
	Total oper. exp.	5,754,989	5,497,538	5,282,894	4,811,243				
	P. c. of ex. to earns.	(69.61)	(70.07)	(73.03)	(72.20)				
	Net earnings	2,511,969	2,347,874	1,950,523	1,852,785				
	ator curings	2,011,000	2,021,012	2,000,020	1,002,100				
		INCOM	E ACCOUNT.						
		1901.	1900.	1899.	1898.				
	Receipts-	\$ 000	\$ 0747.074	1 050 500	\$ 5				
	Net earnings Other receipts	2,511,969 594,306	2,347,874 632,194	1,950,523	1,852,785				
	Other receipts	004,000	002,104	533,108	504,154				
	Total income	3,106,275	2,980,068	2,483,631	2,356,939				
	Disoursements -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			_,				
	Rent l'sed lines, &c.		535,618	480,844	480,078				
	Interest on debt t	530,187	651,116	775,420	796,574				
	Dividends	(8) 916,980 83,179	(7) 684,033	(7) 526,267	(7) 526,267				
	Miscellaneous	9,978	88,796 *406,978	75,708 77,583	65,9 \(\tilde{\pi} \) 84,720				
	Transferred to ex-	0,010	200,010	11,000	04,120				
,	traordinary fund	1,101,039	613,527	300,000	200,000				
1	m-4 31 3	0.100.000	0.000.000						
	Tot. disburse'ts.	3,108,275	2,980,068	2,235,830	2,153,622				
	Balance, surplus	*******	********	247,801	203,317				

t Includes car trusts. * Of this \$397,926 is "extraordinary expenditures not properly chargeable to capital account."

BAL	Talling and	ET DEC. 31	Diversity of	
Assets—	1901.	1900.	1899.	1898.
Cost of road, equip., &c 2 Bonds & stocks owned	4,777,723	4,581,683	21,422,659 2,467,209	21,152,247 2,469,895
Materials and supplies Due from agents, con-	230,562	205,334	141,274	155,702
necting roads, &c Cash Depreciation fund	721,551 758,049	769,732 349,590	825,711	1,751,081 457,939
Morts. and ground rents	455,841 9,752	455,841 9,752		407,296 9,752
Total assets2'	7,929,948	27,349,175	26,580,555	26,403,913
Capital stock1	1,462,300 9,402,000	11,462,400 9,578,000	7,518,150 13,473,000	7,518,150 13,629,000
Morts. and ground rents Int. & rentals accrued	112,386 349,763	112,386		349,049 336,506
Vouchers and pay-rolls Dividends	634,495 458,490	584,418 458,490	658,610 300,724	515,370 300,724
Depreciation fund	1,355,050 476,944	613,525 456,573	431,163	407,294
Due other companies, etc Profit and loss	332,957 3,345,562	470,032 3,345,603	1,045,033 2,464,732	855,891 2,492,429
Total liabilities2 -V. 74, p. 428.	7,929,948	27,349,175	26,580,555	26,403,913

	Central Railroad of New Jersey.	
3	(Advance Statement for the year ending Dec.	31, 1901.)
3	Gross earnings	
1	Net earnings	
4	\$8,724,587 \$7,855,0	02 \$869,585
	Fixed charges and taxes \$5,501,104 \$5,235,6 Dividends (5) 1,570,516 (5) 1,355,6	
	Balance, surplus	48 \$389,219

Delaware Lackawanna & Western RR.

(Report for the year ending December 31, 1901.)

President William H. Truesdale says in substance:

Earnings.—The year 1901 will pass into history as one of
the most satisfactory, if not the banner year, for the anthracite coal interests of this country. The figures show that
the company enjoyed its full share of the business and
prosperity with which this particular interest was favored.
The tonnage mined, purchased and handled was much greater
than in any previous year in the history of the company.
The slight decrease in the rate per ton per mile earned on
coal (from 9.20 mills to 8.91 mills) was chiefly due to a relatively greater increase in the tonnage of the smaller or steam tively greater increase in the tonnage of the smaller or steam sizes of coal, on which a lower rate is charged to certain mar-kets where same is sold in competition with bitumirous kets where same is sold in competition with bitumirous coals. The small increase in earnings on merchandise freight, as also the decrease in the rate per ton mile, is misleading. During the past year \$460,267 paid to sundry lighterage companies for transporting freight between the company's terminal at Hoboken and various stations, warehouses and points of delivery in New York Harbor was charged to merchandise freight earnings, these payments having previously been charged to transportation expenses station services. been charged to transportation expenses, station service account. The increase in passenger earnings was in great part due to the Pan American Exposition held at Buffalo between May and November, \$380,000 resulting from this cause alone.

Concerning these adjustments the report states:

Concerning these adjustments the report states:

As the lighterage concerns are other transportation companies, the same as other railway companies, parts of lines handling through traffic, it was decided that these payments for lighterage service should be treated as they ordinarily are between such connecting lines of railway. Had this change in accounting not been made, it will be seen that the gross earnings on merchandise freight would have shown an increase of about 7 per cent, and the rate per ton mile would also have been higher than in the previous year.

The sum of \$\frac{147}{057}\$ was during the past year charged against passenger earnings, which under the previous practice had been charged to transportation expenses, being the amount paid the Hoboken Ferry Co. for transporting the passengers of the company between Hoboken and New York. This change in accounting was made for the same reason as that affecting the lighterage payments, the effect being to show a much less increase in gross passenger earnings than was actually the case, and also to show a decrease in the rate earned per passenger per mile, although this was due in part to the large excursion travel to the Pan-American Exposition at low rates.

Operating Expenses.—Under the heading of maintenance

per passenger per mile, although this was due in part to the large excursion travel to the Pan-American Exposition at low rates.

Operating Expenses.—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions of an unusual character to the company's property, aggregating the sum of \$1,228,954. Also included therein is the cost of 8,690 tons of 80-lb, steel rails and fastenings laid during the year, a decrease as compared with 1900 of 6,770 tons. Also there was laid during the year 582,884 cross-ties, or 88,902 more than in 1900. In addition to the item of \$259,846 84 for repairs to bridges, there was expended and charged to renewal account the sum of \$1,007,255, paid during the year for new steel bridges erected at different points to take the place of old ones which were light and unsafe. During the past two years 25,770 tons of new steel bridges have been constructed, aggregating in length of double track 2.3 miles, and costing about \$2,022,000. In order to bring all the bridges on the main line up to the standard of the requirements of the business of the company, it will be necessary to purchase and construct about 20,000 tons more of steel bridges, the cost of which, with the masonry to be rebuilt, will be between \$1,500,000 and \$2,000,000, which can be distributed over the next 3 or 4 years. Those bridges that were the most urgently in need of renewal on account of their weakness have all been rebuilt during the past two years, including four of the most, expensive and important bridges on the line—draw—

or 4 years. Those bridges that were the most urgently in need of renewal on account of their weakness have all been rebuilt during the past two years, including four of the most expensive and important bridges on the line—draw-bridges over the Hackensack and Passaic Rivers.

The decrease in expense of maintenance of equipment was in large part due to the change made in the accounts of the company whereby all expenditures for new engines and cars were charged to "renewal account" during the year, while in 1900 they were largely charged to operating expenses, repairs and renewals of locomotives or cars. In part, however, this was due to a strike in several of the principal locomotive and car repair shops, which was begun early in May and continued until the latter part of July. During the strike, however, the expense of repairs of equipment was much reduced and has affected the results appreciably.

Coal Department.—The results of the operation of the coal department during the past year are very satisfactory. There has been a large and steady demand for coal throughout the year from all parts of the country where the coal mined by the company is marketed, and in consequence the mining, shipment and sale of coal has been more evenly distributed throughout the year than ever before in the history of the trade.

mining, shipment and sale of coal has been more evenly distributed throughout the year than ever before in the history of the trade. The mining operations of the company have been carried on successfully with but slight interruption from accidents or casualties of any kind, and the physical condition of the mining properties and collieries not only fully maintained, but in many respects substantially improved. The aggregate cost of improvements was \$321,-\$53 21. The marketing of anthracite coal during the year by the different large interests has been conducted with exceptional good judgment and in the most harmonious | Second | S

declared by the miners during the coming spring if the anthracite companies will not concede certain demands of some of the professional labor agitators. It should not be possible with the miners and other employes in the anthracite districts earning as much money as they are and have been throughout the past year to precipitate such a calamity on this body of prosperous contented workmen for as little reason or cause as they are urging. The company during the year paid its various mine employes \$1,412,000 or 30 per cent more than during the year previous.

Financial.—On July 1st last there matured the Morris & Essex Company's issue of \$420,000 of per cent Sussex purchase bonds, and on October 1st that company's issue of \$4,991,000 7 per cent general mortgage bonds. These bonds were paid at maturity, and to reimburse this company for their payment and for advances made by it for construction and improvements on the Morris & Essex Company's lines, there were issued and sold during the year \$5.750,000 of the latter company's issue of 100-year 3½ per cent gold refunding bonds. As a result of these transactions the rental hereafter payable by this company under its lease of the Morris & Essex Pailroad has hear archarterially reduced. were issued and sold during the year \$5,750,000 of the latter company's issue of 100-year 3½ per cent gold refunding bonds. As a result of these transactions the rental hereafter payable by this company under its lease of the Morris & Essex Railroad has been substantially reduced. No important issue of bords of any of the lines leased will mature during 1902. The financial condition of the company is strong. It is in position to carry on the improvements it has planned for the coming year and purchase the additional rolling stock it has contracted for, without incurring increased obligations of any kind, excepting such as will be provided from current operations.

Renewal Account.—The management decided early last year to set apart from the earnings of each month and credit to renewal and betterment account a certain sum, which shall aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. This plan was followed, and, as shown in the report in detail, the expenditures for these purchases amounted to \$2,523,127 06, which was charged against the income of the year.

General Remarks.—To sum up the operations of the company for the year, it is felt by the management that they will prove highly satisfactory to its stockholders and assure them anew of the strength and value of their property. The future looks promising, and so far as we can judge from present prospects the business of the coming year hids fair

them anew of the strength and value of their property. The future looks promising, and so far as we can judge from present prospects, the business of the coming year bids fair to at least equal that of the last one, and, with no general failure of crops or unlooked for calamities, should exceed it. It is the policy and purpose of the management to make liberal expenditures for the improvement of the physical condition of the property, and for the provision of modern, up-to-date equipment and facilities of every kind, with the view of being able to serve its patrons promptly and efficiently at a cost per unit of traffic as low as that of any other railroad. Likewise, by similar liberal and judicious expenditures on the coal-mining properties of the company, to put them in condition to mine its full share of the anthracite coal marketed each year, at a cost that shall be as low to put them in condition to mine its full share of the anthracite coal marketed each year, at a cost that shall be as low as that of any other anthracite mining interest. The work of changing the line of the Morris & Essex RR. through the city of Newark will be undertaken during the coming year. A contract for this was recently closed with the authorities of that city which involves heavy work and large expense, but when completed will result in the abolishment of all grade crossings of streets in that city. When accomplished the existing heavy grades over which the large suburban passenger business is handled will be greatly reduced, the cost of watching and maintaining over 20 grade crossings will be entirely wiped out and the great and constant risk of accidents on these crossings be entirely eliminated. The city of Newark has agreed to contribute liberally towards the cost of the improvement and the company's share thereof, while large, is one that will yield large returns.

Income Account.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.						
	1901.	1900.	1899.	1898.		
Road oper'd Dec. 31.	948	947	900	900		
Tons (gross) carried. Tons carried 1 mile. 12	7,398,057 206817509					
	·891 cts.	920 ots.	946 ots.	1.162 ets.		

Rate per ton per m. '891 cts. '920 cts. '946 cts. 1'162 cts. Merchandise Traffic—
Tons (act) carried. 6.560,653 6.390,742 5,877,154 5,532,436
Tons carried 1 mile.976,239,851 956,945,711 926,503,533 893,630,736
Rate per ton per m. '683 cts. '696 cts. '679 cts. '683 cts.
Passenger Traffie—
Passenger carried. 15,025,996 14,428,880 12,969,893 11,818,218
Pass. carried 1 mile.320,636,013 282,446,342 260,274,836 233,641,749
Rate per pass.perm. 1 410 cts. 1 482 cts. 1 518 cts. 1 500 cts.

EARNINGS, EXPENSES AND CHARGES

1901.	1900.	1899.	1898.
Earnings from— \$	\$	8	8
Coal10,749,344	8.535.324	9,407,796	9,902,666
Miscellan's freight 6,668,689	6,660,186	6,300,149	6,105,655
Passengers 4,522,383	4.186,232	3,951,051	3,501,708
Mail, express & misc. 1,567,218	1,506,021	1,666,126	2,658,316
Total23,507,634 Expenses—	20,887,763	21,325,122	22,168,345
Maint, of way, &c 3,304,253	3,081,204	1,881,131	1.896,631
Maint. of equipment. 2,454,237	2,775,826	2,654,760	2,341,545
Conduct. tranporta'n 7,474,433	7,569,491	6,870,584	8,895,033
General 379,256	326,621	329,014	309,039
Taxes 773,239	869,137	835,721	836,304
Total14,385,418	14,622,279	12,571,210	14,278,552

133	1901.	1900.	1899.	1898.
Add- Int. on investments	116,612	104,650	104,650	270,730
Dividends on stocks.	226,604	312,380	195,777	209,360
Coaldep'rtm'tearns.*	1,638,643	1,200,082		If.1,726,093
Premium on stocks				The state of the s
and bonds sold		169,400	232,142	273,849
Miscel,-interest, dis-			THE REAL PROPERTY.	IN THE PARTY OF
count. exch., &c	98,174	55,513	44,612	df.151,807
A CONTRACTOR OF THE PARTY OF TH				
Total1	1,202,248	8,107,509	10,235,266	6,765,832
Deduct-				
Interest on bonds	214,363	214,690	214,690	214,690
	5,173,491	5,150,322	5,177,300	5,191,549
Adv's to leased lines.			5479,222	
Accounts charged off.	119,184	12,265	2922,882	35,328
Rentals N. Y. term's	142,028			
Renewals & bet'm'ts.	2,523,127			
Dividends (7%)	1,834,000	1,834,000	1,834,000	1,834,000
-				
Total1	0,006,193	7,211,277	8,628,094	7,275,567
Balance, surplus	1.196.054	896,232	1,607,172	df.509,735
Dalanco, surprus	1,100,004	000,202	2,001,212	421000,100

* Earnings of the coal department in 1901, \$27,118,214; expenses, \$25,479,571; net, \$1,638,643; in 1900, earnings, \$22,261,887; expenses, \$21,061,805; net, \$1,200,082; in 1899, earnings, \$23,136,863; expenses, \$22,232,691, net, \$904,173.

CONDENSED GENERAL BALANCE SH	EET DEC. 31.	and the second
1901.	1900.	1899.
Assets— \$	\$	8
Cost of road	17,322,333	17,323,008
Cost of equipment 8,114,201	8,114,201	8,114,201
Other permanent investments 7,255.032	7,749,341	7,657,329
Stocks in treasury 4,662,383	3,696,935	2,756,787
Bonds in treasury 2,728,530	2,345,010	2,236,563
Advances to leased roads 426,570	413,330	1,304,849
Advances to controlled roads 454,861	454,861	457,230
Advances on coal to be delivered. 1,315,424	1,384,098	1,419,002
Coal on hand	890,533	2,464,568
Material, fuel and other supplies. 1,243,530	1,141,554	991,424
Cash	3,468,846	3,108,081
Bills receivable	9.767	93,160
Due from agents, conductors, etc. 583,360	619,941	450,637
Coal bills & sundry accounts due. 2,556,579	2,546,408	2,039,018
Suspense account	119,926	113,842
Total51,621,513	50,277,084	50,529,701
Capital stock	26,200,000	26,200,000
Consol. mortgage bonds of 1907 3,067,000	3,067,000	3,067,000
Rentals accrued, not due 1,523,598	1,604,338	1,612,779
Interest accrued, not due 71,377	71,563	71,563
Past-due divs., int. and rentals 131,167	122,349	124,312
D. L. & W. div. payable in Jan 458,500	458,500	458,502
Audited vouchers 1,640,434	1,384,187	997,412
Audited pay-rolls 962,703	1,272,241	991,773
Accrued taxes, not due 427,578	511,260	436,308
Mortgages on real estate 62,074	62,074	62,074
Sundry accounts 357,455	********	240,047
Reserve for improvements		767,229
Profit and loss, surplus16,719,627	15,523,572	15,500,703
Total51,621,513 —V. 74, p. 326.	50,277,084	50,529,701

Delaware & Hudson Company.

(Report for the year ending Dec. 31, 1901.)

President R. M. Olyphant says in substance: The board of managers call attention to the greatly enlarged form of the report, whereby the conditions of the company and the changes which have resulted from the operations of the year are set forth in much greater detail than heretofore. The coal trade and the railroads have shared in the general prosperity of the country. The property has been thoroughly maintained and all the cost thereof and of operations have been charged to operating expenses. In addition thereto and to the charges of \$1,233,369 for depreciations and sinking fund there have been charged to operating expenses \$1,136,951 for betterments, making an aggregate of \$2,370,321 (shown in detail in the report). Many of these betterments are of such a character that they should bring about a lower percentage of operating expenses for the year 1902.

"Included in miscellaneous receipts for 1900 were \$101,700 for premium on sale of stock of the Providence Gas & Water Co. of Providence, Pa., and \$40,577 profit from the insurance fund of the company. In 1901 there were no such credits, which largely accounts for the decrease of receipts from this source.

"The cost of coal includes all expense of mining, preparing." President R. M. Olyphant says in substance: The board

"The cost of coal includes all expense of mining, preparing, general repairs and maintenance, and \$574,552 expended for coal department betterments. No charge was made to coal department construction during the year. The expenses of the railroad departments include all cost of operating and

the railroad departments include all cost of operating and maintenance and \$488,354 for betterments.

"The new line, change of grades, new tracks, etc., between East Windsor and Ninevah, charged to railroad construction, have made possible a material increase in the number of tons of freight hauled per train and have greatly facilitated the movement of trains. As this part of the road is heavily burdened with traffic, the value of this feature can readily be appreciated. The largely increased volume of traffic during the year 1901 over 1900 was moved with but a slight increase in the conducting transportation expenses. traffic during the year 1901 over 1900 was moved with but a slight increase in the conducting transportation expenses. The reduction of grades and curves and the installation of larger cars and engines of greater hauling capacity are producing very favorable comparative results. On March 1, 1901, the company acquired through the Hudson Coal Co. control of additional coal property, the results from the operation of which are very satisfactory after charging \$125,687 against the earnings for account of a sinking fund to meet both principal and interest of the obligations of that company as they fall due."

The equipment, both of coal and railroad departments, is almost entirely new. We have included in the assets \$1,200,000 for railroad equipment, represented by an equal amount

of outstanding car trust certificates of 1899 among the liabilities; \$150,000 of these certificates annually mature and are paid off and canceled and 66% per cent of the value of the equipment which they represent is charged direct to oper-

equipment which they represent is charged ating expenses.

"On July 1, 1902, the sinking fund provided for the retire ment of the Albany City loan will have extinguished all indebtedness on that account, and thereafter the stock of the Albany & Susquehanna Railroad Co. will be entitled to semi-annual dividends at the rate of 9 per cent per annum. The first dividend of 4½ per cent will be paid Jan. 1, 1903."

Note.—Since the close of the year 1,386 shares of stock have been purchased and retired, so that the capital stock now stands at \$34,507,100.

The total output of coal, the amount produced by your company and the amount transported for others were:

Total tons carried........... 7,571 6,228 6,430 5,613 5,647 5,836 6,151

Total tons carried 7,571 6,228 6,430	5,613 5,647	5,836 6,151
OPERATIONS AND FISCAL RES	ULTS.	
Operations-	1901.	1900.
	,703,635	4,952,067
	.835,051 80.02255	87,064,894 \$0.02305
	\$1.02770	\$0.96542
Tons carried of freight earning revenue 13	3,057,958	12,204,307
Tons of freight carried one mile	1,511,441 1	152,849,723
Average receipts per ton per mile	80.00755	\$0.00789
Average number of tons of freight in train.	\$2.68156 355.36	\$2.50689 317.58
Gross earnings per mile of road	\$18,429	\$17,272
The same and		- Carlotte
Locomotives	346	332
Passenger cars	406	400
Company cars	13,295 13,913	13,030 13,638
The state of the s	15,515	15,056
Earnings Coal Department -	\$118,193	\$90,096
Coal sales at mines	828,035	719,699
" " other points 1	5,390,825	11,524,046
Value of coal added to stock	4,624	2,780
Miscellaneous profit	583,255 57,932	-50,593 100,018
Interest on investments	335,906	451,414
Total carnings #1	7 219 770	R10 927 480
Total earnings \$1 Expenses Coal Department—	1,010,110	\$12,837,460
Mining and preparing coal S'	7,723,306	\$5,604,241
Railroad transportation	6.884,019	5,693,915
General, taxes, nandling, etc	910,300	865,810
Total expenses\$13	5,517,625	\$12,163,966
Net Coal Department \$:	1,801,145	\$673,494
Earnings of Railroads—		40.00
	3,762,503	\$3,396,661
Renssalaer & Saratoga RR.	1,539,572 2,728,401	4,251,226 2,656,320
New York & Canada RR	1,148,207	1,180,980
Total earnings	2 179 692	\$11,485,187
Operating Expenses of Railroads—	2,170,000	φ11,400,107
	1,590,830	\$1,446,460
Albany & Susquehanna RR	2,194,695	2,035,983
Rensealaer & Saratogoga RR New York & Canada RR	1,904,556 687,000	1,826,931 720,044
		720,022
Total operating expenses \$6	3,377,081	\$6,029,418
Net earnings of Railroads \$	5,801,602	\$5,455,769
	2,998,672	2,941,873
Profit to Del. & H. Co. from railroads \$2	2,802,930	\$2,513,896
	1,801,146	673,494
Total profits	1,604,076	\$3,187,390
Deduct—	000 000	
Depreciation of plant, equipment, etc \$ 5 per cent sinking fund on coal mined	1,000,000 233,369	
The state of the s		
\$	1,233,369	
Net earnings for year. \$ Dividends. (7)	3,370,707	\$3,187,390
	2,420,074	(3) 1,730,000
Surplus	\$944,633	\$1,437,390
CONDENSED BALANCE SHEET I	EC. 31.	
Assets—	1901.	1900.
Real estate	5,269,860 2,089,649	\$5,263,790
*Railroad construction 1	4.955.186	12,036,683
Railroad equipment	7,194,651	14,428,669 5,772,523
Marine equipment. Coal department equipm't, cars, motors, &c.	173,809	308.917
Min'g plant - Breakers, washeries, shops, &c.	699,713 2,588,634	545,759 2,888,634
Coal handling and storage plants	305,875	444,812
Supplies on hand (cost)	1,507,958	1,678,400 426,603
Coal on hand at agencies (cost)	457,661 965,303	382.047
Stocks and bonds ownedtl	,419,300	1,427,959
Cash	786,057 2,049,601	783,786 2,514,177
Bills and accounts receivable	4,819,680	3,985,822
Total	5.282.939	\$52,888,582
Tighilities		402,000,002
Capital stock\$3	4,645,700	\$34,793,200
Interest, dividends, &c., due January 1	526,550	7,500,000 526,550
Interest, dividends and bonds unclaimed	133,841	102,333
Sinking fund to retire capital stock	240,028	
Accounts payable Profit and loss	1,718,655 8,318,165	4,477,090 5,489,410
Total\$5	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	
T	,202,000	\$52,888,582

^{*} In addition to property owned directly, includes stocks of New York & Canada RR. Co., Cherry Valley Sharon & Albany RR. Co. and the Sch. and Duanesb. RR. † Includes Alb. & Sus. stock, \$450,000; Rens. & Sar. stock, \$800,000; sundry stocks, \$65,750; bonds, \$103,550. — V. 74, p. 265, 93.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending Dec. 31, 1901.)

The report says in part:

The report says in part:

The figures show total receipts of all classes of live stock amounting to 15,657,162 head, whose aggregate value was \$283,955,239, an increase over 1900 of 1,034,847 head and in value of \$20,540,515. The aggregate of animals received during the year 1901 is the largest on record, surpassing the previous record year by 518,225 head.

The management of the properties have followed the usual course pursued during recent years of charging outlays for improvements and betterments, which have been unusually large this year, to operating expenses. This policy accounts for the increase in operating expenses, absorbing, as it does, nearly all the increase in gross earnings. The improvements have been more largely extended and diversified than usual. The work of repaying the yards with vitrified brick continues, and, while about 56,500 square yards of this work had been done last year, more than 150,000 square yards have been laid during the past summer. The side-tracks and switching facilities of the railroad division have been largely increased, enabling the railway company to handle with much more promptness the heavy increase in the business during the year. The packing facilities of theyards have been very largely increased by all those interested in the business.

Your directors feel that events have fully justified the wisdom of the policy pursued by the company in retaining, so far as possible, all the packing interests at the Chicago yards and in inducing the establishment of additional packing plants and the extension of existing plants. This policy has rendered more and more stable the business at the yards, has increased a permanent demand for live stock and products, and is constantly developing the incidental sources of reverence.

Live Slock Receipts.—The following is a comparative statement of

Live Stock Receipts.—The following is a comparative statement of live stock and car receipts at the Chicago yards for each of the last

three years: Oal. Yr. Oa

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.						
	1901.	1900.	1899.	1898.		
Gross earnings -	\$	8	\$	\$		
Stock Yards Co	2,459,956	2,242,285	2,185,908	*2,479,061		
	1,949,260	1,912,196		*1,252,481		
Both Expen., int. and taxes -	4,401,216	4,154,481	3,977,139	3,731,542		
Stock Yards Co	971,111	781,121	807,296	955,589		
Railway Company	1,312,253	1,288,354	1,127,099	752,565		
Both	2,283,364	2,069,475	1,934,395	1,708,155		
	1,480,844	1,461,163	1,378,611	1.523.472		
Railway Company	637,007	623,842	664,133	499,914		
Both	.2,117,851	2,085,005	2,042,744	2,023,386		

* Railroad operations combined with those of the Stock Yards Company for first three months.

THE PARTY AND THE PARTY OF THE	NCOME A	CCOUNT.		
	1901.	1900.	1899.	1898.
Bal. from previous year Div. from U. S. Y. & T. Co. 1 Interest	236,911 ,829,839 27,786	84,049 1,829,839 24,472	28,382 1,763,839 4,646	43,379 1,697,839 1,544
Total2	,094,536	1,938,360	1,796,867	1,742,761
General expenses, etc	62,608	73,845	66.768	64,756
Interest	700,000	627,603	646,050	649,625
Dividend	910,000	910,000	910,000	910,000
Depreciation	55,000	90,000	90,000	90,000
Total1	727,608	1,701,448	1,712,818	1,714,380
Surplus	366,928	236,912	84.049	28.381

BALANCE SHEET DEC. 31. 1901. 1900. 1901. 1900. Liabilities— \$\)
Stock (see InvestORS' SUPP'M'T.).13,000,000 13,000,000
Bonds.......14,000, 00 14,160,000
Dividends unpaid. 11,606 789
A ccrued interest. 294,390 253,285
Surplus account....179,636 179,38
Divide ds declared 227,500 227,500
Inc. & exp. account 366,929 236,912 Assets— Purchase account.22,744,491 22,744,494 Other investments, less depreciat'n.. 4,087,183 3,538,000 Cash at bankers.. 1,298,384 1,775,628

Total......28,080,061 28,058,122 -V. 74, p. 154.

Associated Merchants' Company.

Total28,080,061 28,058,122

(Report for period April 15, 1901, to Feb. 1, 1902, 91/2 mos.) The report for 91/2 months to Feb. 1, 1902, shows the following:

\$701,221 Net earnings 237,500 \$418,123 Balance for common stock (equal to 7.15 p. c. per annum). \$283,098 BALANCE SHEET FEB. 1, 1902.

\$1,306,015 3,000,000 1,000,000 McCreery Co. and 12,000 shares pref. stock of Adams Co. Posner Bros.
45,001 shares of H. B. Claffin Co.
Contracts, leases, good will, &c., of; constit. com.'s and of
the Associated Merchants' Co. and 6,000 shares Adams Co. common stock.....

5,000,000 Total......\$15,306,015 First preferred stock...... \$5,000,000 Common stock.... Div. on 1st and 2d pref. stocks, Jan. 15, 1902, to Feb. 1... 5,000,000 283,098

The company has no indebtedness. The first preferred stock is convertible at any time when the transfer books are open into second preferred stock or into common stock.

President John Claffin concludes his report by saying: "The company's business and profits have steadily improved and we are confident that its progressive development will be satisfactory to the stockholders."—V. 74, p. 381, 328.

Maryland Coal Company.

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

The annual report for the year ending Dec. 31, 1901, shows: The annual report for the year ending Dec. 31, 1901, shows:

Amount to the credit of coal account. \$1,036,833; coal on hand,
\$5,392; interest received, \$13,339; total, \$1,105,564. Paid for freight,
mining, office, etc., \$849,050; taxes, \$9,1c7; total, \$858,217, leaving
a net profit of \$247,347, to which is added the profit on sales of securities amounting to \$6,326, making a total profit of \$253,673. Deducting from this the dividend of 5½ per cent appropriated on the
preferred stock, amounting to \$103,653, leaves a surplus for the year
of \$150,020. This surplus was distributed to the credit of the following accounts: Improvements and personal property, \$9,230; royalty,
\$130,000; profit and loss, \$10,790.

The production of the mines of the company amounted to 415,304
tons, against 321,558 for 1900, an increase of 93,740 tons. The output of the George's Creek Cumberland coal region amounted to 4,322,271 tons and of the Elk Garden and Upper Potomac coal region to
1,817,058 tons, making a total for the entire Cumberland region of
6,139,329 tons, against 5,171,916 for 1900, an increase of 967,413 tons.

PROFITS AND DIVIDENDS.

PROFITS AND DIVIDENDS.

		1901.	1900
Coal mined (tons)		415,304	321,558
Net profits			\$140,335
Dividends		103,653	94,230
Surplus			\$46,105
BALA	NCE SHEET	DEC. 31, 1901.	
Assets -		Liabilities-	
Assets - Real estate\$	2,000,000	Common stock	\$11,100
Improvements, etc		Preferred stock	1,885,005
RR. securities	234,125	Treasury stock	103,895
G. Cr. & Cum. RR. stock	105,000	Accounts payable	14,341
Cash	15,187	Real estate sales	75,012
Demand loans	180,000	Reyalty account	505,000
Bills and acets, receiv.	74,500	Profit and loss	54,926
Coal on hand	5,392		Contract of the Contract of th
Total\$	2,649,279	Total	\$2,649,279

National Carbon Company.

(Report for the year ending Jan. 31, 1902.)

The results for two years past compare as follows:

Net earnings				.901-2 586,8		1900-1. 5508,739
Dividend on prefe Additions and dep Charged off	preciatio:	n accoun	t :	315,0 214,4 3,2	62	\$315,000 150,000 1,456
Balance to pr	ofit and 1	oss accou	int	\$54,0	68	\$42,283
	BAI	LANCE SH	EET FEB. 1.			
Assets— Real estate plants, machinery, etc Merch manufac. & uom'n'factur'd Cash	1902. 9,200,000 419,540 235,478	1901. \$ 9,283,824 369,214 128,450	Liabilities— Preferred ca stock Common cap stock 4th dividend preferred s payable Feb	ital ital on tock,	1902. \$4,500,000 5,500,000 78,750	1901. \$ 4,500,000 5,500,000 78,750
div. on pf. stock. Cash reserved for betterments, &c	78,750 65,266	78,750	Accounts pay Profit and loss to balance	able.	141,485	65,612 78,368
Totals	354,842	362,510	Totals			

San Francisco Gas & Electric Company.

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

The report of President Bourn, showed, it is stated, for 1901: Sales of gas, 92,535,000 cubic feet, a gain of 10 per cent; sales of electricity, 1,361,309 kilowatts, a gain of 12.9 per cent; bills rendered city for street etc., lighting, \$225,-131; pay-rolls, \$462,718; number of shareholders Dec. 31, 1901, was 1,121. The balance sheet of Dec. 31, 1901, follows:

BAI	LANCE SHEET	DEC. 31, 1901.	
Assets-		Liabilities—	
Real estate and plant.	\$9,708,573	Capital stock \$1	2,994,285
Pipes, lamps, etc	4,365,381	Bonds, E. L. & P. Co.	
Patents and licenses	150,000	(assumed)	623,000
Oil, coal, etc	119,138	Interest on bonds	7,415
Cash on hand	16,742	Unpaid dividends	7,605
Sundry assets	58,882	Pay-roll due	33,150
Supplies, tools, etc	122,195	Sundry credits	252,855
Due from consumers.	119,196	Bills payable	315,000
Due from sales of res-		Deposits on gas, etc	43,512
idue, etc	28,967	Deprecia'n & reserve	412,254
		2003208	
Total	\$14,689,075	Total\$1	4,689,075
−V. 73, p. 1364.		and the last transfer of the l	

Southern New England Telephone Co.

(Report for the year ending Dec. 31, 1901.)

The growth of the business appears from the following:

Dec. 31, 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. Stations.......17,564 15,278 12,697 10,589 9,376 8,027 6,830 5,536 Subscribers....15,132 14,127 12,019 9,990 8,820 7,519 6,884 5,144 Toll stations... 566 529 503 438 404 359 304 257

Earnings, etc., have been as follows:

1901.	1900.	1899.	1898.
Gross earnings\$830,301	\$739,393	\$689,005	\$644,003
Operat., etc., expenses. 557,561	483,558	447,878	414,011
Rentals, etc 49,492	45,907	42,605	50,535
Interest 45,702	42,029	35,012	26,929
Balance\$177,545	\$167,899	\$163,510	\$152,528
Dividends(6)161,865	(6)150,661	(6)150,660	(6) 150,660
Surplus	\$17,238	\$12,850	\$1,868

BALANCE SHEET DEC. 31

The state of the s						
Assets-	1901.	1900.	Liabilities-	1901.	1900.	
Franchise	\$147,500	\$147,500	Capital stock	\$2,760,000 71,714	\$2,511,000	
Construction	5,358,617	3,133,390	Surplus			
Supply departm't .	135,724	80,878	Bonded debt	790,500	753,000	
Real estate	188,917	180,448	Reserves	138,175	175,070	
Stocks and bonds.,	52,850	18,950	Bilis and accounts		- 10 222	
Reserves		6,756	payable	226,127	148,668	
Acct's receivable	83,452	88,447				
Cash	19,456	6,661				
	2 2 2 2 4 4 4 2	20.004.004		00 000 F13	99 093 032	
Total	13,980,510	\$3,661,077	Total	22'100'010	to our our	
-V. 74, p. 271, 156.						
Cash	19,456	\$3,661,077	Total	\$3,980,510	\$3,001,077	

United States Leather Company.

(Report for the year ending Dec. 31, 1901.)

The report of the United States Leather Company for the year 1901 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

BALANCE SHEET DEC. 31.							
	1901.	1900.	1899.	1898.			
Assets-	\$	\$	\$	8			
Assets-	1,313,386	2,140,133	3,014,000	2,203,616			
Due by customers	5,870,048	4,841,287	6,996,057	3,448,782			
Bills receivable	58,520	47,495	124,208	78,124			
Doubtful debts, val.	51,809	39,015	13,012	40,358			
Other debtors	251,224	133,864	96,274	59,799			
Hides and leather	10,772,732	8,647,477 1,157,204	8,651,580 928,292	7,984,526 1,177,224			
Bark at tanneries.	1,102,972	1,107,204	020,202	1,111,224			
Sundries, personal	277,278	161.425	155,107	161,847			
Advances to other		101,420	100,100	101,011			
companies	11,875,143	13,725,399	11,483,621	15,433,345			
Drawbacks	325,103	199,127	460,782	155,687			
Railroad mtg	100,000	100,000	100,000	100,000			
Tannery plants, etc.	7,101,114	7,005,872	6,370,028	6,349,212			
Stock of other co's	35,678,193	35,446,232	35,446,232	35,484,033			
Treasury stock	100,000	100,000	100,000	100,000			
Good will, etc	62,832,300	62,819,886	62,819,886	62,804,701			
Unexp'd insurance.	14,829	34,544	28,070	31,039			
		100 700 000	100 505 140	105 007 000			
	137,724,652	136,598,960	136,787,149	135,607,292			
Liabilities-	E0 440	57 600	63,390	56,670			
Accrued int., etc		57,600 130,919		118,549			
Current accounts For exch. not due		1,449,971	1,321,542	1.014,727			
Bonds, less in treas,	5,280,000	5,280,000	5,280,000	5,280,000			
Preferred stock	62,282,300	62,269,800	62,269,800	62,254,600			
Common stock	62,882,300	62,869,800	62,869,800	62,854,600			
Miscellaneous	109,244			202			
Surplus	5,460,880	4,540,870	4,855,487	4,027,944			
	137,724,652	136,598,960	136,787,149	135,607,292			
-V. 72, p. 436.		10-0111)					

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—
Report.—The receipts for the year ended Dec. 31, 1901, aggregated £114,599, contrasting with £93,520 in 1900, £7,101 being received from the Vicksburg Shreveport & Pacific, against nothing in the preceding year, while the road was under reorganization. The remaining income from investments in 1901 was as follows: New Orleans & North Eastern RR., £88,891; Alabama & Vicksburg Ry., £12,915; Levee Steam Cotton Press Property, £3,663; interest on deposit accounts and sundry investments yielded £2,028. After providing for general expenses a balance of £111,05; remains to be carried to the credit of net revenue, to which must be added £871 brought forward from the year 1900, making together £111, brought forward from the year 1900, making together £111,-876. Interest for the year on the "A" debentures and income tax amounted to £41,070, leaving £70,440, out of which the full interest of the year (£5 per cent) has been paid on the "B" (income) debentures and 25% per cent on the "C" debentures, leaving £931 to be carried forward.

The report, refers to the precessity of providing further

The report refers to the necessity of providing further capital for improvements and additions urgently required by the New Orleans & Northeastern RR., and for clearing up the indebtedness of the latter company for unpaid interest on the first mortgage bonds and on construction account, and states that a plan is under consideration by the directors to provide for these purposes. See N. O. & N. E. item, V. 74. p. 268; V. 74, p. 93.

Brooklyn Heights RR.—Ougsterly—Earnings for the

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31, covering the operations of lessor companies, are as follows:

3 mos.end. Gross	Net	Other income. \$73,762 74,611	Interest,	Balance,
Dec. 31. earnings.	earnings,		taxes, etc.	sur.or def.
1901\$2,791,145	\$835,794		\$1,065,523	def.\$115,967
19002,833,681	1,111,302		1,152,087	33,826
6 months— 1901 5,844,946 1900 5,935,395 —V. 74, p. 337; V. 73,	1,958,598 2,489,480 p. 1111.	184,824 168,314	2,134.108 2,310,682	sur. 9,314 sur. 347,112

Brooklyn Rapid Transit Co.—Purchase.— See South Brooklyn RR. & Terminal Co. below.—V. 74, p. 377, 204.

Bush Terminal Co.—New Enterprise.—This company was incorporated at Albany on Feb. 14 with \$3,500,000 of authorized capital stock by interests identified with the Bush Company, Limited. The stock is all of one class and is divided into shares of \$100 each. The directors are:

Alfred T. Britton, George Hoffman, A. Dudley Britton, James H. awson and John J. Kuhn of Brooklyn.

President Irving T. Bush is quoted by the "Brooklyn Eagle" substantially as follows:

Eagle" substantially as follows:

We shall build piers large enough for the economical discharge of modern steamships and in immediate connection with a freight railway terminal connecting with all the trunk lines entering New York City. The property acquired is in South Brooklyn, between 43d and 51st streets, and has a depth of one-half mile, extending from the uplands to the outer pier headline. Half this depth is land under water, upon which we can build piers more than 1,300 feet long, which reach out to the edge of the Government Channel. The work is now under way to give this channel a uniform depth of 40 feet.

The piers are to be more than 1,300 feet in length, 150 feet wide, with intervening slips 250 feet in width. They will be equipped with electrical power and every possible facility for the accommodation of steamships of the largest slze. The piers are to be earth filled in the centre, and the deck sheds are to be entirely of steel.

As a railroad terminal we purpose (a) to provide side-track accommodations for more than 1,300 cars, thus giving those who use the piers facilities for direct shipping and receiving, and (b) to induce manufacturers to build upon adjoining property and receive and ship their merchandise at New York rates. We shall, in all probability,

connect the eight blocks of uplands which are included in our property with the terminal tracks and offer them at a fair price to manu-

The Bush Co. will furnish the steamship companies which use our piers with New York offices, superintendents, foremen, towboats, floats and all other needed adjuncts on the basis of a fixed rent.

Mr. Bush believes that, as compared with the New Jersey shore, the Brooklyn water front below Manhattan offers special advantages for steamship terminals, notably because of the crowded condition of the North River front opposite New York City and the dangers of delay from fog and ice, etc., for persons crossing North River.

Canadian Northern Ry.—Extension.—The company will extend its road, which now runs from Port Arthur to Winnipeg, at once to Edmonton, Northwest Territory, through the Yellow Head Pass of the Rocky Mountains into British Columbia, the Pacific Terminus to be at Bute Inlet, whence ferry communication will be had with Nanaimo, Vancouver Island, and with Victoria, the provincial capital. The British Columbian Government, it is reported, will grant a cash subsidy of \$1,800,000, as well as a land grant of \$,000,000 acres.—V. 74, p. 93.

Central of Georgia Ry.—Decision.—See Port Royal & Augusta Ry. below.—V. 73, p. 1263.

Chicago & South Side Rapid Transit RR .- Sale Confirmed. —The Illinois State Supreme Court on Feb. 21, in the stock-holders' suit, affirmed the decree of foreclosure under which the property was sold and reorganized in 1896.—V. 71, p. 236.

Columbus Buckeye Lake & Newark Traction Co.—Line Opened.—The first car, on which were the company's officials, passed over the line on Feb. 23. Full passenger service is expected to be begun within a few weeks.-V. 73, p. 1159.

Cumberland & Ohio RR., Northern Division.—Decision.

—The Court of Appeals at Frankfort, Ky., on Feb. 13, affirmed the judgment for \$25,000 in favor of A. L. Schmidt (trustee for the bondholders) and against the Louisville & Nashville for damages for failure to turn over the property in read condition at the termination of the thirty wear lease. in good condition at the termination of the thirty-year lease in March, 1900 — V. 70, p. 1249.

Denver & Rio Grande RR.—Application to List.—Application has been made to the New York Stock Exchange to list \$2,400.000 additional first consolidated mortgage 4 per cent gold bonds.—V. 73, p. 1010.

East St. Louis & Carondelet Ry.—Change of Control.— See Terminal RR. of St. Louis below.

Evansville & Terre Haute RR.—Change of Control.—New Officers.—At a special meeting of the board of directors on Thursday, Edwin S. Hooley, of the firm of Rolston & Hooley, was elected President in place of E. R. Thomas, who was elected at the annual meeting in October last. The following new directors, representing Chicago & Eastern Illinois interests, were also chosen, viz.: Geo. H. Ball (who becomes Vice-President), H. H. Porter Jr. and Henry C. Seibert, succeeding General Samuel Thomas, E. R. Thomas and H. M. Work.

Work.

Dividend on Common.—The directors have declared dividend of 2 per cent on the common stock, payable April 10 out of the earnings for the six months ending Dec. 31 last. No dividend was paid for the preceding semi-annual period. V. 73, p. 899.

Fulton Chain Ry.—Successor Company.—This company was incorporated in New York on Feb. 25 with \$21,000 authorized stock as successor of the Fulton Chain RR., foreclosed. Among the directors are W. Seward Webb and J. Pierpont Morgan.—V. 74, p. 378, 93.

Georgia Railway & Electric Co.—Consolidation Completed.
The certificate of the company formally accepting the terms The certificate of the company formally accepting the terms of the ordinance permitting consolidation, accompanied by payment of \$50,000 as required by the ordinance, was filed on Feb. 21. See terms, V. 74, p. 377.

Grand Rapids Holland & Lake Michigan Rapid Ry. Co.—

Stock Increased.—The capital stock has been increased from \$500,000 to \$1,000,000. See V. 71, p. 602.

Huntingdon & Broad Top Mountain RR. & Coal Co.—
Report.—The results for the year ending Dec. 31, were:

Year. Gross. Net. Interest. Div. on pref. Bal., sur.
1901......\$754,633 \$324,964 \$106,190 (5) \$100,000 \$117,774
1900.........643,904 247,443 106,190 140,000 1,253

—V. 72, p. 1184.

Indianapolis Shelbyville & Southeastern Traction Co.-Mortgage.—This company has made a mortgage to secure an issue of \$500,000 5 per cent bonds to provide for construc-tion now in progress from Indianapolis to Shelbyville, 25 miles. The company was incorporated in Sept., 1901, with \$600,000 stock. The officers as last reported were: President, Edward K. Adams; Vice-President, Albert Leprez; Secretary, Thomas E. Goodrich; Treasurer, John R. Messick.

Kansas City Fort Scott & Memphis Ry.—Interest on K. Memphis & Birmingham RR. Incomes.—See that company clow.—V. 74, p. 205, 94. below.-

Kansas City Memphis & Birmingham Ry.—Fixed Interest on Incomes —Nathaniel Thayer and Charles Merriam announce that an arrangement has been made with the Kansas City Fort Scott & Memphis Ry. to pay interest on the income bonds, beginning March 1, at the fixed rate of 5 per cent per annum, payable semi-annually, in consideration of an option for 10 years, from September 1, 1902, to purchase assenting income bonds, on any interest day, on 60 days' notice, at 95 per cent and accrued interest. Holders of income

bonds desiring to accept these terms are requested to deposit the same with the Old Colony Trust Co. of Boston on or before April 1, 1902, to be stamped as subject to the agreement of sale and the trust agreement, of which copies may be obtained at the office of the trust company. The coupon maturing March 1, 1902, will be canceled on the deposit of the bonds and the amount thereof paid in cash. Holders of a large amount of the income bonds have accepted the terms offered. See advertisement on page vii.—V. 73, p. 337.

Lake Tabae Railway & Transportation Co.—New Bonds.

Lake Tahoe Railway & Transportation Co.—New Bonds.
—The mortgage recently made to the Mercantile Trust Co.
of San Francisco as trustee secures \$500,000 of 30-year 5 per
cent first mortgage gold bonds of \$1,000 each, dated Oct. 1,
1901, and due Oct. 1, 1931; amount outstanding, \$275,000,
balance to be issued only for new and permanent improvements and additions to the property. Interest payable April
and October at office of trustee in San Francisco. The mortgage is a first lien en the 16 miles of road owned, and also
covers all steamers and hotel property, viz.: steamers Tahoe,
Meteor, Tallac and Esmeralda; marine railways, wharfs, etc.,
and hotel embracing 450 acres land and costing over \$150,000.
A sinking fund becomes operative in 1905, and 1½ per cent is
payable yearly to the Mercantile Trust Co. of San Francisco,
and may be used to purchase bonds at market price, but not and may be used to purchase bonds at market price, but not for their compulsory redemption.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry .- Quarterly .- Earn-

Take Shore & Intelligan Southern Ny.— Quarte ings for the quarter ending Dec. 31 were:

3 mos end. Gross Net Other Interest,
Dec. 31. earnings. earnings. i.acome. taxes, etc.
1901.....\$7,787,435 \$1,689,833 \$506,493 \$1,096,732
1900....7,105,144 1,864,943 338,264 1,057,687 \$1,0.9,594 1,145,520

The preliminary statement for the year 1901 (partly estimated) was given in V. 73, p. 1260.—V. 74, p. 379.

Lehigh & New England RR.—Extension—Guaranteed Bonds.—See Northampton RR. below.—V. 73, p. 138.

Manchester (N. H.) Street Ry.—Stock Increased.—The New Hampshire RR. Commission has approved the issue of \$149,300 additional stock for extensions and improvements. See V. 74, p. 205.

Marinette Gas, Electric Light & Street Ry.—Control Sold. -See Menominee Electric Light, Ry. & Power Co. below.

Market Street Ry. of San Francisco.—Consolidation.—See United Railroads of San Francisco below.—V. 73, p. 1356.

Menominee (Mich.) Electric Light Railway & Power Co.
—Acquisition.—Stockholders of the company, we are officially informed, have acquired a controlling interest in the Marinette Gas Electric Light & Street Ry., with a view to ultimate consolidation of the two properties. F. A. Spies of Menominee has been elected President of the Marinette Company and The Marinette Company and Edward Daniell is now the General Manager of both plants. The Marinette Company operates about 7½ miles of track and at last accounts had outstanding \$115,000 stock and \$35,000 bonds. A double belt line, it is reported, will be built around Marinette and Menominee this spring, and about \$50,000 spent in improvements at once about \$50,000 spent in improvements at once.

Metropolitan Street Ry. of New York.—Proxies Asked For.—I. & S. Wormser, bankers of this city, representing themselves and other large holders of the company's stock, request proxies to be used at the forthcoming meeting on March 20, 1902, in opposition to the proposed lease of the road and new bond issue, See advertisement on page vii.— V. 74, p. 437, 379.

Mexican Eastern RR.—New Enterprise.—S. A. Witherbee, Detroit, Mich., gave the following to the "Railway Age;"
This company holds a concession for a railroad from Merida, the capital of Yucatan, around the gulf via Campeche and San Juan Batista to Coatzacoalcos, Mex., the eastern terminus of the Tehuantepec National RR. This portion, together with branches and branch feeders, comprises nearly 1,000 miles of line and carries Federal subsidies of \$12,000 per kilometer and \$5,000 per kilometer State subsidy, both in 5 per cent bonds. This \$17,000 per kilometer, reduced to gold and miles, is equal to \$14,000 in gold per mile. North of Coatzacoalcos the Federal subsidies cease, but carry State subsidies equal to \$2,500 a mile, gold. The concession also runs from Coatzacoalcos to Matamoras, via Vera Cruz, Taxpan and Tampico, with a branch from Tuxpan to the City of Mexico, and includes an extension to Ciudad del Juarez, opposite El Paso.

The board of directors will be composed of the incorporators (V. 74, p. 268), with Myron T. Herrick of Cleveland, Henry M. Whitney of Boston and three residents of Mexico. It is the intention to begin at once the construction of the south end of the line, where the subsidies are largest, and build several hundred miles of road and equip it without issuing any bonds. That portion of the line carrying smaller subsidies and the branches will be constructed by issuing bonds, which will not exceed \$15,000 per mile. With the exception of the line to the City of Mexico, there will be no grades exceeding 1 per cent and there are practically no curves. Mr. Witherbee states that the business awalting the road is both varied and enormous.—V. 74, p. 268.

Milwaukee Electric Ry. & Light Co.—New Officers.—John

Milwaukee Electric Ry. & Light Co.—New Officers.—John I. Beggs, heretofore General Manager, was on Feb. 20 elected President in place of Wm. Nelson Cromwell, the latter succeeding Postmaster-General Henry C. Payne as First Vice-President. Mr. Beggs will also remain General Manager. The other officers are: Charles W. Wetmore, Second Vice-President; George R. Sheldon, Treasurer, and Charles A. Spofford, Secretary. The same gentlemen were elected to the corresponding positions in the Milwaukee Light, Heat & Traction Co.—V. 74, p. 425.

Newark & Granville Street Ry.—Bonds.—The bonds recently offered at 101 and interest by Norton & Co., of Wheeling, W. Va., are part of an authorized issue of \$250,000 (\$190,000 outstanding) first mortgage 30-year 5 per cent gold bonds, due Jan. 1, 1931, interest being payable January and July at the Central Trust Co. of New York, trustee. A circular says: cular says:

The company has about 6 miles of track in the city of Newark (population about 20,000), and the suburban line to Granville (population 2,500) is 8 miles in length, making 14 miles of road in all. The gross receipts for 1901 were \$48,582; operating expenses, \$26,671; net earnings, \$21,911.—V. 74, p. 427.

Northampton RR. (Pennsylvania). — Mortgage. — This company has made a mortgage to the Fidelity Trust Co. of Philadelphia, trustee, to secure \$300,000 first mortgage 50-year 5 per cent gold bonds (\$1,000 each), due Jan 1, 1952, but subject to call at 105 and interest on any interest day. The company is building a steam road from Martin's Creek, on the Pennsylvania and Bangor & Portland railroads to Bath, Pa., on the Central RR. of New Jersey, 15 miles, which is leased to the Lehigh & New England RR. for 999 years from Jan 1, 1902, the latter guaranteeing the bonds, principal and interest, by endorsement. The road is expected to be completed about July 1 next.

Northern Securities Co.—Application to United States Supreme Court denied.—The United States Supreme Court on Monday denied the application of the State of Minnesota for leave to file a bill of complaint in equity against the company, in an action to have its formation declared illegal, on the ground that the court is without jurisdiction. The opinion, read by Judge Shiras, is voluminous, concluding as follows:

As the Great Northern and the Northern Pacific Railway companies are indispensable parties, without whose presence the court, acting as a court of equity, cannot proceed, and our Constitutional jurisdiction would not extend to the case if these companies were made parties defendant, the motion for leave to file the proposed bill must be and is denied."—V. 74, p. 428, 380.

Ohio Northwestern Electric Ry.—Mortgage.—The company, incorporated in Ohio on March 11, 1901, has filed a mortgage for \$350,000, to cover its proposed road from Fostoria, O., northwesterly to Mungen, 20 miles, where it will connect with a road running to Bowling Green. The capital stock was recently authorized to be increased to \$500,000. A. N. Chandler & Co. of Philadelphia are reported to be interested. Wm. D. Marks is President; Secretary and Treasurer John A. Bradner. urer, John A. Bradner.

Paris (Tex.) Transit Co.—Mortgage.—A mortgage has been filed in favor of the St. Louis Trust Co., as trustee, to secure \$100,000 tonds.

Pennsylvania Company.—Listed.—The New York Stock Exchange has listed the \$20,000,000 of 3½ per cent guaranteed gold loan of 1901, represented by Girard Trust Company certificates for \$1,000 each.—V. 74, p. 95, 41.

Pennsylvania & Ohio Railway.—Stock Increased.—The capital stock has been increased from \$600,000 to \$700,000. See page 65 of STREET RAILWAY SUPPLEMENT.

Pennsylvania RR.-New York Tunnet Bill Passed .- The Pennsylvania RR.—New York Tunnel Bill Passed.—The bill enabling the city authorities to grant a franchise for the construction of the proposed tunnel railroad was passed by both branches of the legislature on Wednesday of this week and was sent to the Governor for his action. The Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey on Feb. 13, with \$100,000 authorized stock, in accordance with the original plan (V. 73, p. 1264) to construct the New Jersey end of the tunnel.

Terminal RR. Association of St. Louis.—See that company below

Listed.—The New York Stock Exchange has admitted to the list \$1,000,000 additional capital stock, on official notifica-tion that it has been issued in exchange for shares of stock of

tion that it has been issued in exchange for shares of stock of the Pennsylvania & Northwestern RR. Company, making total amount authorized to be listed to date \$204,593,400. Up to date 85 per cent of the stock of the Pennsylvania & Northwestern RR. has been delivered for exchange (see V. 74, p. 152)

Annual Meeting.—At the annual meeting on March 11 the shareholders will vote upon an agreement dated June 12, 1901, for the acquisition of the corporate property and franchises of the Trenton Cut-Off RR. Co.; also an agreement dated Nov. 27, 1901, for the acquisition of the corporate property and franchises of the Schuylkill & Juniata RR.—V. 74, p. 380, 337.

Philadelphia Co. of Pittsburg—Franchises Purchased

Philadelphia Co. of Pittsburg.—Franchises Purchased.

—The company, it is announced, has acquired the elevated railroad franchises secured by Thomas Bigelow, Henry W. Oliver, Richard Quay and others at the last session of the Legislature. President Reed and Vice-President Callery have requested Recorder Brown to appoint a commission to consider the question of constructing one or more roads to relieve the congested traffic in the city, which they state in their letter should be remedied at once. The price to be paid for the franchises is reported as \$2,250,000.—V. 74, p. 380, 201.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Listed.—
The New York Stock Exchange has listed \$2,000,000 additional consolidated mortgage guaranteed \$\frac{1}{2}\sqrt{2}\$ per cent gold coupon bonds of 1949, making total amount listed to date \$11,257,000.—V. 73, p. 1857.

Ponce Electric Co.-Status.-Stone & Webster of Boston write as follows:

This company has been organized under the laws of New Jersey to operate street railways and electric lighting plants in the Island of Porto Rico. Its capital is \$415,000 common stock; bonds, \$250,000, 6 per cent 30-year gold.—V. 74, p. 268.

Penobscot Central Ry.—Bonds.—Montgomery Rollins & Co. of Boston write as follows in regard to the bonds recently purchased by them.

ly purchased by them:

The issue of \$250,000 bonds, dated July 1, 1898, was all purchased in the early part of this year and canceled and a new issue of the same amount, dated Dec. 2, 1901, and due Dec. 2, 1921, was made. The sinking fund for these new bonds will begin December, 1903, and may buy the bonds in the open market at not exceeding 110 and accrued interest. The amount of the sinking fund gradually increases each year, so that at maturity of the bonds about \$115,000 will have been redeemed.—V. 74, p. 327.

Port Royal & Augusta RR.—Guaranty Upheld.—The Circuit Court of Appeals on Feb. 21 affirmed the decision of Judge Speer holding the Central Railway of Georgia liable on its guaranty of second mortgage bonds of the company. See V. 72, p. 674.

Reading Company.—Listed.—The New York Exchange has listed \$23,000,000 Jersey Central collateral 4 per cent fifty-vear gold bonds of 1957. See abstract of mortgage, V. 72, p. 487.—V. 74, p. 206, 152.

p. 487.—V. 74, p. 206, 152.

St. Louis & San Francisco RR.—Acquisitions.—The company has purchased the Oklahoma City & Western RR., which is under construction from Oklahoma City, O. T., to Quanah, Tex., 175 miles, and is expected to be completed about Jan. 1 next; also the Blackwell Enid & Southwestern Ry. completed from Blackwell O. T., to the Choctaw Northern crossing. 87 miles, and from Vernon, Tex., rorth to the Red River. 13 miles. and under construction between the Choctaw Northern crossing and the Red River, 154 miles. No bonds are outstanding on either of the properties, and the St. L. & S. F. will eventually issue its own securities thereon.

Kansas City Memphis & Birmingham Incomes.—See that company above.—V. 73, p. 1358.

Salt Lake & Ogden Ry.—To be Electrically Equipped.—

Salt Lake & Ogden By.—To be Electrically Equipped.—
President S. Bamberger is quoted by the "Salt Lake Tribune"
of Feb. 20 as saying that the road will be equipped electrically and laid with 70-lb. steel rail and extended to Ogden and eventually to Brigham City. The line now extends from Salt Lake to Farmington, in all 20 miles of track. A new company, it is stated, will be formed to take over the road, the pleasure resort at Lagoon midway between Salt Lake and Ogden, and other property. and Ogden, and other property.

Savannah Florida & Western Ry.—Mortgage Authorized.

—The stockholders voted on Feb. 26 to authorize a consolidated mortgage to secure \$31,000,000 4 per cent bonds to provide for the refunding of the outstanding bonds, aggregating about \$26,000,000, and for extensions and improvements.—V. 74, p. 207.

South Brooklan RR. & Terminal Co. Cold. Vi. D.

south Brooklyn RR. & Terminal Co.—Sold.—Vice-President T. S. Williams of the Brooklyn Rapid Transit Co., representing interests affiliated with the latter, on Feb. 21 purchased the property of the company, consisting of a terminal station at the foot of 39th Street, Brooklyn, two blocks on the shore of New York Bay, extending from 37th to 39th streets, and a line of railroad running along 39th Street to 10th Avenue, about one mile in length. The purchase includes a row of brick tenements on 39th Street. The purchase The purchase et. The purincludes a row of brick tenements on 39th Street. The purchase price is reported as about \$1,000,000. The proposed terminal of the Bush Terminal Co. adjoins the property acquired. See that company above.—V. 70, p. 126.

quired. See that company above.—V. 70, p. 126.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 74, p. 375, 152.

State Line & Sullivan RR.—Stock.—The stockholders will meet on March 28 to vote on a proposition to reduce the authorized stock from \$1,000,000 in \$50 shares to \$25,000 in shares of the same par value, and thereupon to increase the authorized amount to \$175,000. If the changes are approved it is proposed to offer the \$150,000 new stock to the stockholders of record on April 7, pro rata at par. Vice-President Charles H. Davis of 25 Broad St., New York, in a circular addressed to the stockholders, states that the floating debt is about \$200,000 and that about \$150 000 are urgently required to provide for the company's needs.—V. 69, p. 1248.

Staten Island Electric RR. Co.—In the Supreme Court

Staten Island Electric RR. Co.-In the Supreme Court

Staten Island Electric RR. Co.—In the Supreme Court John Greenough was yesterday appointed receiver of the company and of the two controlled properties, the New York & Staten Island Electric and the New Jersey & Staten Island Ferry companies.—V. 69, p. 646.

Tennessee Central Ry.—Purchase.—The Nashville & Knoxville RR. was purchased on Feb. 19. We are informed the line between Nashville and Lebanon will be completed and Later than April 1, affording a through line from

the line between Nashville and Lebanon will be completed not later than April 1, affording a through line from Nashville to Emory Gap, there connecting with the Cincinnati New Orleans & Texas Pacific Junction Ry. and the Knoxville branch of the Southern Ry.—V. 74, p. 96.

Terminal RR. Association of St. Louis.—Acquisition.—
The recent purchase of a one-seventh interest in the property by the Pennsylvania RR. was accompanied by the transfer by the Pennsylvania interests of the East St. Louis & Carondelet Ry. to the Terminal Association, which takes possession to day. The road acquired becomes part of the belt line on the east side, and with the completion of the northsession to day. The road acquired becomes part of the belt line on the east side, and with the completion of the north-ern belt line on the Missouri side of the river the company's lines will entirely encircle the city on both sides of the river.

—V. 74, p. 152.

Toledo Railway & Terminal Co.—Mortgage.—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure \$3,500,000 40-year 4½ per cent bonds of \$1,000 each. Deeds to important tracts of real estate are reported to have been recently acquired; also the property of the Riverside Ry., a short line connecting with the Malleable Iron Works and some other industries, which has just filed a mortgage for \$150,000 to the Ohio Savings Bank & Trust Co. as trustee.—V. 74, p. 428.

Union Traction Co. of Philadelphia.—To be Leased.—The committee of directors to whom was referred the proposition of the syndicate headed by John M. Mack on Thursday issued the following statement: "The committee met this day and received from Mr. Mack a proposition to lease the Union Traction Co. It was favorably considered and the chairman of the committee was instructed to report the same to the board for its action on Monday next." An official circular, is expected to be issued early next week, giving in detail the terms of the proposed deal. While no official announcement of the fact has been made and any statement now, it is said, would be mere guesswork, it is generally believed in outside circles that the new company will have a capitalization of \$30,000,000, with \$3,000,000 paid in, and that the Union Traction Co. will be leased on a graduated scale ranging from 3 to 6 per cent yearly.—V. 74, p. 428, 328.

United Railroads of San Francisco.—Plan.—The plan for

United Railroads of San Francisco.-Plan.-The plan for United Kallroads of San Francisco.—Plan.—The plan for the purchase of the Market Street Ry. and other lines in San Francisco is being underwritten by a syndicate headed by Brown Bros. & Co. The United Railroads upon acquisition of the stock and rights of the constituent companies and upon the payment of \$1,600,000 in cash to be used for betterments and improvements, will issue \$20,000,000 each in preferred and common stock and four per cent bonds. A portion of the above issues is reserved for minority stocks not yet rerred and common stock and four per cent bonds. A portion of the above issues is reserved for minority stocks not yet acquired. The above two classes of stock will be owned by a New Jersey corporation called the United Railways Investment Co. of San Francisco, and this latter company is perfecting the plan for the purchase of the several companies making up the system. It contracts to purchase the shares of the constituent companies, and its obligation for the same will be paid by the delivery of the 4 per cent bonds of the United Railroads of San Francisco, which is the name of the California company. The Investment Company will issue United Rattroads of San Francisco, which is the name of the California company. The Investment Company will issue \$15,000,000 of 5 per cent cumulative preferred stock and \$5,000,000 common. It is the stocks of the Investment Company and the bonds of the United Railroads of San Francisco that the syndicate will underwrite. The system comprises 229 miles of road, the combined earnings of which in 1901 were \$5,125,282 gross and \$2,083,155 net.—V. 74, p. 428.

Wabash RR.—Listed.—The New York Stock Exchange has listed the \$3,000,000 of 20-year 5 per cent first lien gold equipment sinking fund coupon bonds of 1921 for \$1.000 each; also \$3,000,000 Omaha Division first mortgage 3½ per cent gold coupon bonds; also \$3,000,000 of Toledo & Chicago Division first mortgage 4 per cent gold coupon bonds for \$1,000 each.—V. 74, p. 152.

Western Maryland RR.—New President.—The directors on Feb. 26 accepted the resignation of John M. Hood as President, to take effect upon the election of his successor. Mr. Hood is now the President of the United Railways & Electric Co. of Baltimore. No developments of importance have transpired during the week in regard to the much-discussed sale of the road, but the discovery has been made, it is reported, that it will be necessary to obtain the passage of a special Act of the Legislature to enable the city of Baltimore to relinquish control of the directorate in the event Baltimore to relinquish control of the directorate in the event of such sale. The results for the year ending Sept. 30 were:

Net. \$784,417 670,529 Oharges. \$435,577 436,080 Bal., sur. \$348,840 234,449 1900-1 \$2.119,473 1899-0 1,823,741 -V. 74, p. 328, 260.

White Pass & Yukon Ry. Co., Limited.—Debentures.—
The Railway Share Trust & Agency Co. of London recently received subscriptions at par for the entire cutstanding £255,555 6 per cent debentures of 1901, due Jan. 1, 1911, but subject to call at the option of the company on six months' notice. These debentures are:

(1) A first charge on the £255,555 first mortgage bonds and the whole capital stock (except directors' shares) of the British Yukon Navigation Co., Limited; and (2) Subject to the 5 per cent Consolidated First Mortgage Debenture Stock.

(a) A charge on the £752,223 bonds and capital stock and shares (except directors' qualification shares) of the three local companies owning the railway.

railway. (b) A floating charge on the other assets of the W. P. & Y. Ry.—V. 73, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car Co. of St. Louis.—Chattel Mortgage.—The company on Feb. 19 filed a chattel deed of trust for the sum of \$379,115 to William B. Thompson and Henry D. Denker as trustees, the Boatman's Bank being named as chief creditor on 54 promissory notes, aggregating \$341.035. The trustees will manage the business for the present. It is hoped to pay the creditors in full and to secure additional capital.

American Grass Twine Co.—First Dividend.—The company has declared its first dividend on the preferred stock, being 1½ per cent quarterly, payable April 1 to holders of record March 15.—V. 74, p. 96.

American Hawiian Steamship Co.—Bond Call.—Fifty-six first mortgage 6 per cent 15-year gold bonds, dated April 2, 1900, of \$1,000 each, have been drawn for redemption at 105 and will be paid at the Colonial Trust Co., Trustee, on April 1, when interest will cease.—V. 74, p. 270.

American Laundry Machinery Manufacturing Co.—The proposed consolidation under this title, it is announced, has been abandoned.—V. 73, p. 1113.

American Ordnance Co.— Change of Control—Proposed Consolidation.—A controlling interest in the stock has been purchased by the Hoadley-Cramp syndicate. President Charles R. Flint resigned, and on Feb. 21 the following officers and directors were elected, viz:

Officers.—President, Joseph H. Hoadley; Vice-President and Treasurer, George W. Hoadley; Secretary, Frank W. Curtis.
Directors.—Joseph H. Hoadley. George W. Hoadley, Frank W. Curtis, E. M. McIlvaine, Walter H. Knight, Edwin S. Oramp, L. V. Benet, B. M. Bruff and Cyrus Field Judson.

The property, it is stated, is to be the nucleus of a consolidation of ordnance makers with a capital stock of \$10,000,000 or upwards, which is to be international in its character, inor inpwards, which is to be international in its character, including among others the Hotchkiss interests both here and abroad. On Thursday the same interests were reported to have acquired for about \$1,300,000 the plant of the Driggs-Seabury Gun & Ammunition Co. at Derby, Conn., giving them practical control of rapid fire ordnance. Reed, Simpson, Thacher & Barnum are mentioned as counsel to the proposed new corporation.—V. 74, p. 993.

American Pneumatic Service Co.—Business.—The company several weeks since mailed to the stockholders a circular reviewing the development of the company. Since its organization \$574,268 has been paid in dividends, including that paid in January last. There has been constructed in Boston, it is stated, the largest pneumatic tube system in the world for the delivery of parcels, messages and mail matter. The company now delivers for over 200 stores, and has contracts with local express companies for delivery twenty miles out of Boston, and to Providence, Worcester and Springfield under a system inaugurated June 1, 1901. It is proposed to establish a similar service in other large cities.—V. 72, p. 534.

Atlantic Mutual Insurance Co.—Certificates of Profits.— The following is the form of one of the "certificates of profits" issued in 1899. Those issued in other years vary somewhat in wording, but are in substance the same, viz.:

....., Assist. Secy., V.-President.

Declared in the year 1899. On premiums on marked-off risks of the previous year and subject to any future losses and expenses of the company until redeemed and to be reduced by the board of trustees in case of losses and expenses in any subsequent year exceeding the estimated profits of that year.—V. 74, p. 203.

Bemis Bros. Bag Co. of St. Louis.—Stock Increased.—A certificate has been filed of the increase of the capital stock from \$1,600,000 to \$3,200,000.

Bridgeport (Conn.) Gas Light Co.—Bonds.—The \$1,000,000 new first mortgage 4s are gold bonds, due Jan. 1, 1952, interest due Jan. 1 and July 1; they are all outstanding. The Central Trust Co. is mortgage trustee.—V. 74, p. 153.

(H. de) Cabanas y Carbajal.—Incorporated.—This company was incorporated on Feb. 19 in New Jersey with \$2,500,000 authorized capital stock, to manufacture and deal in Incorporators:

L. Carbajal, J. B. Cobb, F. H. Ray, C. H. Homan, H. W. Cobb, R. A. C. Smith and W. J. Seidenberg, all of Jersey City.

The original Cuban company of this name was acquired recently by the interests controlling the Consolidated To bacco Co. J. B. Cobb, above named, is Vice-President and a director and F. H. Ray is a director of that company.

Canda Cattle Car Co.—Sale.—See Street's Western Stable Car Line below.—V. 73, p. 34.

Central Lighting Co.—New Enterprise.—This company was incorporated in New Jersey last December with \$1,000,000 authorized capital stock, of which \$500,000 is 8 per cent cumulative preferred; no bonds. The directors are:

Emerson McMillin, President; William M. Fleitman, Vice-President; C. T. Scoville, Treasurer, and W. F. Douthirt, Secretary. The other directors are: Charles H. Tweed, W. Emlen Roosevelt, L. F. Dommerich, Arthur P. Heinze, Eugene B. Boross and E. Reeve Mer-

The company is a parent corporation, organized to introduce, through sub-companies which are being formed in various States, a patented gas light burner. This burner, it is claimed, permits a saving of 50 per cent in cost and affords a light several times as bright as any other burner. The company, it is said, will probably use the mantel of the Welsbach Company. The burner is in use at the 23d Street, 33d Street, 43d Street and 58th Street stations of the Sixth Avenue Elevated Railway. The company has an office at 40 Wall St. Wall St.

Central Coal & Coke Co. of Kansas City.—Purchase.—Regarding the reported purchase of the Kansas & Texas Coal Co., the "Kansas City Star" says:

All the contracts have been signed, but a few formalities must be gone through, and these will take probably two months. One of these formalities is a vote of the Central Coal & Coke Co. to increase its capital stock from \$3,750,000 to \$7,000,000. The 3½-million increase represents the purchase price of the Kansas & Texas Company. The Kansas & Texas company The Kansas & Texas company of the Kansas & Texas company of the Kansas & Texas company. The Kansas & Texas company of the Kans

will have one director on the board, but a voly and is involved.

The amalgamated company will own forty-five coal mines in operation, employing 10,000 men, twenty-three company stores doing a mercantile business of \$2,000,000 a year, 2,500 houses for the miners and lumber workmen, 50,000 acres of carefully selected coal lands in Missouri, Kansas, Indian Territory, Arkansas, Louisiana, Texas and Wyoming, lumber mills turning out 180,000,000 feet of lumber yearly, and offices and agencies in every large city in the United States.—V. 74, p. 381.

Champion International Co.—Bonds Offered.—Dean & Shibley of Providence, R. I., are offering at 102½ and interest \$300,000 of the company's \$400,000 authorized issue of first mortgage 6 per cent 20-year gold bonds, due Feb. 1, 1923, but subject to call at 105 and interest after 5 years. The International Trust Co. of Boston is the mortgage trustee. The proceeds of the bonds are to be used for additional working capital and to install a central steam and new coating plant at Lawrence, Mass. With these additions the assets are appraised by the Eastern Audit Co. to be worth \$1,073,206, The company is organized under the laws of Maine, with \$650,000 authorized stock, and manufactures book paper, being a consolidation of the Russell Paper Manufacturing Co. of Lawrence, Mass., formerly owned by the International Paper Co., and the Champion Card & Paper Co. of East Pepperell, Mass. The International Company, it is stated, owns \$350,000 of the stock received in payment for the Russell property and is represented on the board of directors by President Chisholm, Treasurer A. N. Burbank and Director F. H. Parks. The average yearly net earnings for the past two years, operated separately, are given as \$83,969. Charles M. Gage is President of the Champion Company.

Charleston (III.) Light, Heat & Power Co.—Receiver.—Chas. A. M. Saerles of Chicago. III. it is reported her bear and the champion company.

Charleston (III.) Light, Heat & Power Co.—Receiver.—Chas. A. M. Searles of Chicago, Ill., it is reported, has been appointed receiver.

Chicago Railway Terminal Elevator Co.—Bonds Purchased.—The company has purchased \$100,000 of its bonds from the proceeds of the sale of a portion of its property, and the adjustment of fire losses.—V. 74, p. 208.

and the adjustment of fire losses.—V. 74, p. 208.

Columbus (0.) Citizens' Telephone Co.—Status.—The minority stockholders who reside in Columbus have made arrangements with the bankers' committee of the Everett-Moore syndicate to purchase sufficient of the Everett-Moore holdings to give them a controlling interest, the first-named agreeing in return to extend the business by putting in an additional switchboard at a cost of \$300,000 and to give the syndicate an option upon the shares they buy so that the latter may, if opportunity should offer, dispose of the syndicate's telephone interests in an entirety.

F. H. Goff, counsel for the committee, on Wednesday said: While the papers have not yet been drawn, the arrangement has been practically agreed to. The company already has 5,500 telephones in operation and has orders for 1,000 more. The Columbus shareholders declare that by the time another switchboard is put in there will be orders for 3,000 or 4,000 more telephones. With these conditions the Columbus shareholders were exceedingly anxious to get control of the property in order that they might put sufficient money into the company to make these needed improvements and at the same time protect themselves.

We have a similar arrangement with the Jackson, Mich, Telephone Co.. but it is tentative as yet. It is the intention of the bankers' committee to sell the People's Telephone Co. of Detroit and the company at Dayton It would take \$1,500,000 to complete the system at Detroit and \$600,000 to place the Dayton system in first-class operating order. Negotiations are now going on for the sale of both these properties, but I am not at liberty to say how far they have advanced.—V. 73, p. 1266.

Columbus (0.) Gas Light & Heating Co.—Common Stock Dividend Incarged.

Columbus (0.) Gas Light & Heating Co.-Common Stock Dividend Increased.—A dividend of 4 per cent has been declared on the common stock payable March 15, making, with the dividend of 3 per cent paid Jan. 21, 7 per cent in 1902. In 1901, 6 per cent was paid—3 per cent each, Feb. 1 and March 1.—V. 72, p. 677.

March 1.—V. 72, p. 677.

Concord (N. H.) Electric Co.—Bonds Offered.—Thompson,
Tenney & Crawford, of New York and Boston, own and offer
at 104 and interest the outstanding \$278,000 (authorized issue, \$350,000) first mortgage 5 per cent sinking fund gold
bonds, dated July 1, 1901, due Jan. 1, 1931 (\$1,000 each), interest payable semi-annually Jan. and July, redeemable at
107½ and interest after July 1, 1906. Messrs. Stone & Webster, engineers, of Boston, estimate the cost of reproducing
the property (exclusive of franchises) at \$407,500. The average
net earnings for last six years, after deducting taxes, are
stated as \$25,500; the annual interest charge on the present
issue is \$13,600.—V. 74, p. 97.

Consolidated Cattle Car Co.—Sale.—See Street's Western

Consolidated Cattle Car Co.—Sale.—See Street's Western Stable Car Line below.—V. 73, p. 34.

Consolidated Land Co. of West Superior.—Sold.—The property of the company was sold on Feb. 18 for \$100,000 in two parcels to Talbot J. Taylor & Co. of New York, who propose to reorganize the property.

Consolidated Tobacco Co.—English Competition.—See Imperial Tobacco Co. of London below; see also H. de Cabanas y Carbajala bove.—V. 74, p. 270.

y Carbajala bove.—V. 74, p. 270.

Corn Products Co.—Stock Increased.—The company on Wednesday filed a certificate of increase of its stock from \$3,000 to \$80,000,000, as provided by the plan, V. 74, p. 381. The underwriting money, \$4,500,000, required to be paid in cash under the plan, was called and paid on Wednesday of this week. The stock of the new company, it is expected, will not be issued for at least two weeks. The N. Y. Stock Exchange has admitted to the unlisted department the certificates of deposit issued by Messrs. Cuyler, Morgan & Co. for Glucose Sugar Refining Co. preferred and common stock.

—V. 74, p. 429, 381.

Cramp Steel Co. Limited.—Acquisition.—The company

Cramp Steel Co., Limited.—Acquisition.—The company has acquired the properties of the Central Steel and Indiana Steel companies of Indiana, the combined output of which is stated to be 1,100 tons per day. It is also reported that plans are under consideration for the purchase of another plant located in Ontario, Canada. The offices are in the Grand Central Depot in this city, with branches at Indianapolis and Toronto. See V. 74, p. 308; V. 78, p. 35.

Davis Creek Coal & Coke Co.—Incorporated.—This company has been incorporated with \$275,000 authorized capital stock, of which \$75,000 is preferred. It owns about 600 acres of coal land 16 miles below Bessemer, adjacent to the Blue Creek vein, and having a thickness in seam, it is stated, of 90 inches, and has ordered machinery and material for operating coal mines and the construction of coke overs. A miles ing coal mines and the construction of coke ovens. A mile and a-half of railroad to the property is to be built, and mines with a capacity of 1,000 tons a day are expected to be opened shortly. Among those interested are:

W. E. Lake, J. C. Maben Jr. of Birmingham, and J. C. Maben, George Parsons, Henry Parsons, H. O. Selxas, C. A. Lowe and A. H. Larkin of New York.

Driggs-Seabury Gun & Ammunition Co.—Reported Sale. See American Ordnance Co. above.—V. 72, p. 938.

East Jersey Water Co.—See Jersey City Water Supply Cobelow.—V. 72, p. 393.

Fairmont Coal Co.—Official Statement.—President C. W. Watson under date of Jan. 29 writes as follows to Harvey Fisk & Sons regarding the bonds they are offering as stated last week:

Fisk & Sons regarding the bonds they are offering as stated last week:

The corporation was a consolidation July 1st, 1901, of companies some of which have been in successful operation for twenty-five years. It owns 30,280 acres of oal lands and rights, and about 4,030 acres of surface, in addition it holds 24,986 acres under perpetual lease, making a total of 55,166 acres of ocal lands. These mines lie on both sides of the Monongahela River on the Baltimore & Ohio RR. from a point north of Fairmont, West Virginia, to a point south of Clarksburg, W. Va. This region is underlaid by a bed of coal 8 feet thick, increasing in places to 10 feet in thickness, the greater part of which is above water level and lies nearly flat, or at very gentle angles, with a good roof and floor, and other favorable conditions for cheap mining. The quality of the coal is a high-grade gas, steam and coking coal. The vein is the southern extension of the Pittsburg vein from Pennsylvania into West Virginia. As the coal bed is practically unbroken by faults or disturbances of any kind (which produce unworkable areas), the minable coal in reserve is estimated from 650,000.000 to 700,000,000 tons. The company has on this property 36 operating mines of large output and long life and equipped in the best possible manner both as to machinery and buildings. The company has 1,051 coke ovens, owns and controls 5,300 railroad cars and has 25 stores, furnishing goods to its 6,000 employes.

The Fairmont coal has been distributed from Minnesota to the Eastern seaboard, and has for years been very largely used for fuel by the Great Northern, Northern Pacific, Canadian Pacific, Chleago & Northwestern Wisconsin Central, Michigan Central and others, as well as the Baltimore & Ohio. The Fairmont Company has purchased control of the Northwestern Fuel Co., a large and successful dock and coal distributing company, whose operations extend from Chicago to Duluth. This gives to the Fairmont Company large storing and docking plants at Chicago, Milwaukee, Gree

strong efforts, therefore, are to be made to dispose of the collateral trust bonds.—V. 74, p. 429.

Fulton Coal Co.—Reduction of Stock.—The stockholders will vote on March 26 on a proposition to decrease the capital stock to \$274,193.

General Carriage Co.—Sale.—The Sheriff proposes to sell 45 automobiles belonging to the General Carriage Co. to satisfy a judgment.—V. 73, p. 1162.

satisfy a judgment.—V. 73, p. 1162.

Goodrich Transportation Co.—Details of Mortgage.—The new mortgage to the American Trust Co. of Cleveland, as trustee, is made to recure \$400,000 first mortgage 6 per cent gold bonds (\$1,000 each), all to be issued at once. The bonds are dated Feb. 1, 1902, and mature as follows: Nos. 1 to 136, inclusive, on Feb. 1, 1906; Nos. 187 to 268 inclusive, on Feb. 1, 1910, and the remainder on Feb. 1, 1914. The \$200,000 old six per cent bonds outstanding but never put upon the market will be paid off from the proceeds of the new issue. The capital stock is \$500,000, all outstanding, in \$100 shares.—V. 74, p. 329. -V. 74, p. 329.

Imperial Tobacco Co. of London.-Consolidation.-This Imperial Tobacco Co. of London,—Consolidation.—This British consolidation, referred to last week, the press despatches state, has acquired control of 14 concerns, the stockholders of Salmon & Gluckstein, Lim., the largest retail tobacconists in London, having on Feb. 25 ratified an arrangement with the Imperial Company, under which the latter guarantees 10 per cent dividends on their holdings.

Securities.—The following securities have been authorized:

Securities.—The following securities have been authorized: £5,000,000 each of 5½ per cent cumulative preferred shares, preferred ordinary shares and deferred ordinary shares and £2,500,000 4½ per cent debenture (the last named being limited to one-half of the cumulative preference shares at any time issued, but to be not in excess of £2,500,000. Of the securities £1,000,000 debenture stock and £3,000,000 5½ per cent preferred shares were offered for subscription; the vendors received £500,000 debenture stock, £1,500,000 preferred shares and £4,259,049 of each class of ordinary shares; leaving unissued £1,000,000 debenture stock, £500,000 preferred and £740,951 of each class of ordinary shares. Under the plan £4,000,000 cash is provided, of which £1,438,925 was payable to the vendors, the remaining £2,561,075 being availpayable to the vendors, the remaining £2,561,075 being available as working capital.

Earnings.—The certified average annual profit of the combined companies for the past three years, after allowing for depreciation and all working expenses, amounts to $\pounds 1,062$,

922; interest on £1,500,000 debentures calls for £63,750, and dividends on £4,500,000 preference shares for £247.500. which would leave an estimated surplus, if earned, of £751,672, or nearly 9 per cent on the ordinary shares. — ∇ . 74, p. 429.

nearly 9 per cent on the ordinary shares.—V. 74, p. 429.

Jersey City Water Supply Co.—Negotiations.—Contractor Patrick Q. Flynn, it is stated, has "practically completed" negotiations with capitalists identified with the East Jersey Water Co. by which that company, or its friends, will advance \$3,000,000 to enable Flynn to proceed with his \$7,595,000 contract for building new water works for Jersey City. In return for the loan the East Jersey Water Co. will be allowed to elect a majority of the Supply Company's directors. The making of the loan, it is understood, is contingent upon the city's extending the time for completing the works until October 1, 1903. If this extension is granted, a temporary supply of Little Falls water, it is said, will at once be furnished the city through a connection of the company's new steel pipe with the East Jersey Water Company's main at Hepburn Farm, Passaic County.

The dispute which resulted a few weeks ago in an application for a receiver has been amicably adjusted and the ap-

The dispute which resulted a few weeks ago in an application for a receiver has been amicably adjusted and the application withdrawn.—V. 73, p. 1316.

Kanawha & Hocking Coal & Coke Co.—Listed.—The New York Stock Exchange has listed \$2,750,000 first mortgage 40-year guaranteed 5 per cent sinking fund coupon gold bonds of 1951 for \$1,000 each.

bonds of 1951 for \$1,000 each.

Earnings.—For the six months ending Dec. 31, 1901, the results of operation were: Gross, \$457,073; net over taxes, \$101,507; interest and other deductions, \$73,710; balance, surplus, \$27,797.—See V. 74, p. 271.

Kansas & Texas Coal Co.—Sale.—See Central Coal & Coke Co. of St. Louis above.—V. 66, p. 616.

Lexington (Ky.) Hydraulic & Manufacturing Co.—Mortgage.—The company has filed a mortgage to the American Loan & Trust Company of Boston, as trustee, to secure an

Gage—The company has fied a mortgage to the American Loan & Trust Company of Boston, as trustee, to secure an issue of \$400,000 20-year-5 per cent first consolidated mortgage gold bonds, dated Feb. 1, 1901, of which \$57,700 have been issued, and \$250,000 of the balance is reserved to retire the first mortgage bonds of the same amount, dated Feb. 1, 1896. The company is known by the above title, although the bonds bear the inscription, "Lexington Water Works Bonds."—V. 72, p. 535.

Louisville Bridge Co.—Decision.—Judge Toney in the

Works Bonds."—V. 72, p. 535.

Louisville Bridge Co.—Decision.—Judge Toney in the United States Circuit Court at Louisville, Ky., on Feb. 24, awarded judgment in favor of the Louisville & Nashville against the Bridge Company for \$150,775 and against the Pittsburg Cincinnati Chicago & St. Louis for \$81,786, in the old suit growing out of the contract made in 1872. The action recommended by the Special Commissioner to whom the matter was referred was modified by limiting the recovery to the proportion of the surplus earnings earned between the years 1872 and 1880, inclusive, and 1888 and 1892, inclusive. The share of the surplus during the years 1881 to 1892, inclusive, was disallowed because of the loss of original documents, way bills, etc.

documents, way bills, etc.

Dividend.—The directors have refused to declare the semiannual dividend as proposed by the minority stockholders
because of the tax judgments secured by the city of Louisville, amounting to about \$215,000, although the net earnings
for 1901 are reported as \$135,924, or about 9 per cent on the

stock.-V. 73, p. 957.

Medina Quarry Co.—Incorporated—Bonds.—This company was incorporated in New York on Feb. 17, 1902, with \$2,000,000 authorized capital stock (all of one kind) in \$100 shares, to operate the Medina Sandstone Quarry properties shares, to operate the Medina Sandstone Quarry properties (several hundred acres), formerly worked under private ownership, located on the Eric Canal about midway between Buffalo and Rochester, the stone being loaded directly to the canal boats by derrick. There is also an issue of \$1,200,000 first mortgage 6 per cent 30-year sinking fund gold bonds, dated March 1, 1902 (\$500 and \$1,000 each), practically all of which are outstanding, interest thereon being payable Mar. 1 and Sept. 1 at the City Trust Co. of New York, trustee. The bonds are redeemable at 110 and interest at any time, The stone is claimed to be at least equal in strength to Quincy granite and to possess fireproof qualities adapting it for use in lining lime kilns, etc.

The following officers and directors have been elected, viz.:

The following officers and directors have been elected, viz.: Ex-Comptroller Bird S. Coler (President); ex-State Comptroller James A. Roberts (Vice-President); L. A. De Graff (General Manager); Winthrop E. Scarritt (Treasurer); J. C. Rogerson (Secretary); E. R. Chapman, L. H. Hole, Edmund Seymour, H. Le Roy Randall, William S. Harvey, Leonard Baldwin, E. Fancher, M. H. Phillips, and William O'Brien.

Milwaukee Gas Light Co.—Bonds.—See Western Gas Co.

Minneapolis General Electric Co.—Report.—The results for the year ending Dec. 31, 1901, compare as follows:

Fear-Gross. Net. Charges. Div. on pref. Bal., sur. 1901....\$405,634 \$213,853 \$107,615 (6)\$45,000 \$61,238 1900.... 327,270 166,754 100,666 (6)45,000 21,088 -V. 73, p. 443.

-V. 73, p. 443.

Minnesota Thresher (Manufacturing) Co.—Threatened Assessment.—The creditors of this bankrupt company are reported to be contemplating making an attempt in the courts to compel the stockholders to pay an assessment to meet the company's debts. The stockholders have appointed the following committee to resist any such move:

Francis H. Dewey, President of the Merchants' National Bank of Worcester; H. Howard Noyes, President of the Georgetown National Bank, of Somersworth, N. H.; Preston B. Keith, of the Home National Bank of Brockton, and Frank L. Woodard, of the Merchants' National Bank, of Norwich, Conn.; V. 73, p. 141; V. 72, p. 1083.

New York Transportation Co.—Assessment.—The 2,200 shares upon which the recent \$10 assessment was not paid were sold at auction on Wednesday. The company is reported to have nearly \$1,500,000 in the treasury, without any outstanding obligations except the ordinary current accounts.—V. 74, p. 215.

New Orleans Sewer Co.—The Board of Sewerage Water Commissioners on Feb. 21 voted to accept the offer of the company to sell all the property, bonds and franchises of the company for \$295,000 cash.

Pennsylvania Electric Vehicle Co.—Report.—At the annual meeting on Feb. 18 the following statement for the year 1901 was issued: Value of property, vehicles, etc., \$825,000; sales of vehicles during the year, \$88,000; loss during first six months from cab service, \$17,000; profit during second six months, about \$4,000. The board of directors was reduced from nine to seven, Geo. H. Day and W. W. Gibbs resigning. Vice-President Herbert Lloyd has been elected President in place of the latter.—V. 73, p. 1211.

Pregumatic Signal Co. of Rochester.—Incorporated.—This

Pneumatic Signal Co. of Rochester.—Incorporated.—This company was incorporated in New York on Feb. 8 with \$3,000,000 authorized stock, to manufacture railroad and other

John N. Beckley, George Weldon, G. W. Archer, Frederick Cook, A. H. Harris, G. C. Buel, T. A. Smyth, C. H. Palmer, J. H. McCartney, B. E. Chase, E. M. Upton of Rochester, A. H. Kenshaw of Troy and W. L. Bull of New York City.

Queen City Telephone Co. of St. Louis.—Increase of Stock.

—The stockholders will vote on March 15, 1902, on a proposition to increase the capital stock of the company from \$50, 000 to \$100,000 by issuing \$50,000 preferred stock.

Rallway Steel Spring Co.—Incorporated.—The company was incorporated in New Jersey on Feb. 25 with \$20,000,000 authorized stock, of which \$10,000,000 is 7 per cent cumulative preferred.

The following officers and directors have been elected: Directors—Aaron French (chairman of board), Samuel R. Callaway, Julius E. French (President), Frank S. Layng, Charles Scott Jr., and Geo. B. Sloan Jr. (all three Vice-Presidents), Chas. H. Halcomb, Truman H. Newberry. Charles Scott, Frank B. Smith and S. L. Scoonmaker. Executive committee—Julius E. French, Truman H. Newberry and Frank B. Smith. Other officers are: Assistant Treasurer, Frank Carnahan; Secretary, M. B. Parker; General Superintendent, DeWitt Loomis; General Counsel, Reed, Simpson, Thacher & Barnum.—V. 74, p. 430, 382.

Realty Company of New York—Securities Offered.—This

Realty Company of New York.—Securities Offered.—This company, incorporated in Jan., 1902, with \$1,000,000 authorized capital stock (all of one kind), in shares of \$1 each, is offering at par \$200,000 stock and \$100,000 first mortgage 20offering at par \$200,000 stock and \$100,000 first mortgage 20-year 5 per cent gold bonds (denomination \$10 each), the proceeds "to be used exclusively in operating real estate in the boroughs of Manhattan and the Bronx and choice acreage tracts in Westchester County." The bonds may be called and canceled as required to clear a plot of land when sold at a premium of 5 per cent during the first year, 4 per cent during the second, 3 per cent the third, 2 per cent the fourth, 1 per cent the fifth and thereafter at par, but the holder will have the option of receiving "a bond of equal value at the then current bond price issued on property of equal appraisement." The North American Trust Co. is the mortgage trustee.

The officers are:

The officers are: President, Frederick F. Nugent; Vice-President, Edwin W. Fiske, Mayor of Mount Vernon, N. Y.; Treasurer, Judson C. Travis; Secretary, James M. Simpson.

The Corporation Trust Co. of New Jersey is the registrar and transfer agent. The office is at 35 Nassau St., N. Y.

Record Publishing Co. of Philadelphia.—Auction Sale of Securities.—The Special Master Commissioner, by virtue of a decree of the United States Circuit Court for the Eastern District of Pennsylvania, entered Aug. 22, 1901, in proceedings against Wm. M. Singerly, advertises for sale at auction on May 15, 1902, at Room 201 in the Philadelphia Bourse, Philadelphia Bourse, On May 15, 1902, at Room 201 in the Philadelphia Bourse, Philadelphia, the following securities of the company: Nine hundred and five thousand dollars of the \$1,000,000 stock (shares \$100 each) and \$470,000 of the \$500,000 first mortgage 6 per cent bonds due July 1, 1930, coupons being paid in full to Jan. 1, 1902. No bid will be accepted for the bonds less than par value and accrued interest.

Rensselaer Telephone & Telegraph Co.—Mortgage.—The company has made a mortgage to the Troy (N. Y.) Trust Co. as trustee to secure \$350,000 25-year 5 per cent gold bonds to be dated July 1, 1902, in denominations of \$500 and \$1,000.

Street's Western Stable Car Line.—Acquisitions.—President Louis Eckstein, at the annual meeting on Feb. 25, made an official announcement of the making of contracts with the present owners of the securities of the Canda Cattle Car and Consolidated Cattle Car companies, whereby the Streets company will acquire about March 1 the 4,500 cars and business of these latter companies. No statement was made as to the price to be paid beyond the fact that the basis upon which the cars are acquired enables payment to be made on easy terms out of the earnings of the cars themselves. With these acquisitions the company will have 8,300 cars, or more than twice the equipment of the two outside companies.

Earnings.—The earnings for the year ending Dec. 31 were:

Earnings.—The earnings for the year ending Dec. 31 were:
 Year.
 Net.
 Oharges.
 Dividends.
 Bal., Sur.

 1901.
 \$200,920
 \$19,666
 *\$131,080
 \$50,716

 1900.
 185,675
 23,679
 *131,080
 30,916

 *7 per cent on preferred and 2 per cent on common.
 -V. 74, p. 382.

Syracuse Gas Co.—Bonds Offered.—Battles, Heye & Harrison of New York and Philadelphia offer at par and interest \$600,000 of the first mortgage 5 per cent 50-year gold bonds, due Jan. 1, 1946, of the authorized amount of \$2,500,000 (outstanding amount \$2,047,000), the bonds being unconditionally guaranteed, principal and interest, by the Syracuse Lighting Co., which now owns nearly all the stock (see V. 74, p. 382) by endorsement, as follows:

For value received, Syracuse Lighting Co., having been thereto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof.

Witness the corporate name of the Syracuse Lighting Co. hereunto subscribed, and its corporate seal sifixed by its Treasurer as of the 17th day of January, 1902.

SYRACUSE LIGHTING CO.

By John J. Cummins, Treasurer.

The approximate net earnings for 1901 (December estimated) are given as \$275,000, while the interest charges on above-named bonds and \$2,000,000 bonds of Syracuse Lighting Co. are \$202,350 yearly.—V. 73, p. 1268.

United Electric Co. of New Jersey.—Report.—The results

United Electric Co. of New Jersey.—Report.—The results for the year ending Jan. 31, 1902, were: Gross earnings, \$1,-677,322; net earnings, after payment of taxes, \$758,414; interest on bonds, \$698,134; balance, surplus, \$55,280.—V. 73, p. 187.

United States Envelope Co.—Bonds.—Parkinson & Burr of Boston have purchased the \$250,000 five per cent serial debenture bonds issued to refund the notes given to the Morgan Envelope Co. in payment for their properties. See description, V. 74, p. 385.

United States Figur Milling Co.—Sale Adjourned.—The foreclosure sale has again been adjourned to March 7.—V. 74, p. 382.

United States Leather Co.—New Officers.—The following officers were elected on Thursday of this week: E. C. Hoyt, formerly Third Vice-President, in place of James Horton, who retired on account of ill-health; First Vice-President. A. Augustus Healy; Second Vice President, W. G. Garrett; Third Vice President, J. J. Lapham; Secretary, J. T. Tubby; Treasurer, James R. Plum. See balance sheet on page 477.— V. 72, p. 436.

United States Navigation Co.—Increase of Stock.—The directors have voted to increase the capital stock from \$1,000,000 to \$2,000,000. The company operates a fleet of vessels in connection with the Philippine trade. New piers, it is stated, will be built on Puget Sound.

Warner-Quinlan Asphalt Co. of Syracuse. - Acquisition .-A press dispatch states that the syndicate in control has purchased the Lopez ranch in Northern Mexico, embracing 1,200,000 acres, and will develop the extensive deposits thereon, and build a railroad from the ranch to some point on the Monterey & Mexican Gulf RR, "a distance of about 60 miles. The consideration involved is reported to exceed \$1,000,000.—V. 74, p. 101.

Waukesha Water Co.—Receiver.—Judge Seaman, in the United States District Court, on the application of creditors in involuntary bankruptcy proceedings, appointed Timothy E. Ryan receiver of the company. Manager T. A. Box, it is stated, claims the embarrassment is only temporary, as the aseets are several times greater than the liabilities.

western Gas Co. of Milwaukee.—Bonds Called—New Bonds.—A re-arrangement of the bonded indebtedness will be carried out by J. & W. Seligman & Co. and Vermilye & Co. Under the right reserved in the mortgage the Western Gas Co. has called in for payment, at the office of either of the above-named firms, on May 1 next, at 110 and accrued interest, its entire \$4,000,000 issue of 5 per cent first mortgage collateral trust gold bonds.

Option.—The firms mentioned, however, offer bondholders an option of exchanging their securities at the calling price

gage collateral trust gold conds.

Option.—The firms mentioned, however, offer bondholders an option of exchanging their securities at the calling price of 110 and interest for first mortgage 25-year 4 per cent gold bonds of the Milwaukee Gas Light Co. at 95 and interest, the latter to the amount of \$6,000,000 having been issued, and purchased by them. The new bonds are subject to call at 110 and interest. The Western Gas Co. bonds which have been called for payment are secured only by deposit of the capital stock of the Milwaukee Gas Light Co., while the new Milwaukee Gas Light Co. bonds are secured by direct first lien upon all the property of that company. The offer is subject to change or termination without notice. Bonds should be presented at the office of either firm, who will deliver Central Trust Co. interim receipts exchangeable for Milwaukee Gas Light Co. 4 per cent bonds when engraved, and adjust cash differences Alexander C. Humphreys, the well-known gas engineer, has prepared a statement showing that the net profits of the Milwaukee Gas Light Co. for 1901 were more than twice the annual interest charged on the present issue of \$6,000,000 new first mortgage 4 per cent bonds. See advertisement on page vii.—V. 74, p. 385.

Western New York Water Co.—Incorporation.—Tae

Western New York Water Co.—Incorporation.—The company was incorporated in New York on Feb. 14 with \$5,000,000 authorized stock, in \$100 shares, to supply water from Lake Erie to towns and willages in Erie and Niagara The directors are:

John J. Albright, Edmund Hayes, Frank H. Goodyear, Charles W. Goodyear, Wilson S. Bissell, Charles R. Huvtley, Arthur D. Bissell, William B. Cutter, Frank S McGraw and Martin Carey of Buffalo and Peter A. Porter of Niagara Falls.

William B. Cutter is President and Arthur D. Bissell. Treasurer. An arrangement has been made, it is stated, to supply with water the town of Cheektowaga.

For other Investment News see Page 484.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-SEVENTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1901.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO. BALTIMORE, MD., February 17, 1902.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31st, 1901, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition. The mileage of the system is as follows:

Road owned	145.41
LINES OPERATED UNDER CONTRACT—	
Rockville Branch, Pennsylvania Railroad Company	
Shamokin Valley & Pottsville Railroad 38.42	
Elmira & Williamsport Railroad. 75.50 Elmira & Lake Ontario Railroad. 99.61	
All High	
TOTAL MILEAGE OPERATED UNDER CONTRACT	235.65
TOTAL MILEAGE OPERATED	381.06

GENERAL INCOME ACCOUNT.

GENERA	L INCOME	ACCOUNT.	
FOR YEAR ENDING DEC.	318T, 1901, A	ND COMPARISON	WITH 1900.
All Lines Operated Directly	by the Northe	rn Central Rai	lway Company.
	1901.	1900.	Inc. or Dec.
EARNINGS-	\$	8	\$
From freight traffic	8,275,671 00	6,029,321 75	I. 246,349 25
From passenger traffic	1,488,003 82	1,302,795 82 141,157 96	I. 185,758 00 I. 12,506 47
From express traffic From transporta'n of mails	98.422.25	94,602 37	I. 3,819 88
From miscellaneous sources	250,646 48	277,533 69	D. 26,887 21
GROSS EARNINGS	8,266,957 98	7,845,411 59	I. 421,546 39
EXPENSES— For maintenance of way			
and structures	1.116.691 42	1,033,776 08	I. 82,915 34
For maint. of equipment	1,367,247 28	1,321,592 63	I. 45:654 65
For conducting transp'n	3.140.938 50	3,015,599 74	I. 45,654 65 I. 125,338 76
For general expenses	130,111 83	126,569 03	I. 3,542 80
TOTAL EXPENSES	5,754,989 03	5,497,537 48	I. 257,451 55
NET EARNINGS	2 511 069 05	2,347,874 11	I. 164,094 84
To which add:	2,021,000 00	2,021,01211	1. 101,034 04
Interest on investments. Interest account, ex-		539,229 00	D. 48,000 00
change, &c	6,741 12	49,170 16	D 42,429 04
Interest on equipment	28,909 97	30,154 44	D. 1,244 47
Amount received from P.			
RR. Co., proportion of loss in operating Elmira			
and Canandaigua Divis-			
ions	67,426 50	13,640 07	I. 53,786 43
	704 000 50		
	594,306 59	632,193 67	D. 37,887 08
GROSS INCOME	3,106,275 54	2,980,067 78	I. 126,207 76
From which deduct:			
Interest on funded debt	507,395 00	616,385 00	D. 108,990 00
Interest on mortgages and ground rents	6,743 20	15,466 39	D. 8.723 19
Interest on car trusts	16,048 89	19,265 08	D. 3,216 19
Interest on car trusts Rentals, leased roads	423,803 74	509,035 81	D. 85,232 07
Taxes	83,179 12	88,796 48	D. 5,617 36
Sundry expenditures	9,978 10	9,052 57	I. 925 53
Extraord'y expenditures			
not properly chargeable to Capital Account		397,925 70	D. 397,925 70
Advances to Elmira &		301,020 10	2.001,020 10
Lake Ontario RR. Co		26,582 94	I. 14,525 72
	1,088,256 71	1,582,509 97	D. 594,253 26
NET INCOME	2,018,018 83	1,297,557 81	I. 720,461 02
From this Net Income for the following amounts ha	he year	eted viz	.\$2,018,018 83

the following amounts have been deducted, viz.: Dividend of 4 per cent, paid July 15, 1901...\$458,490 00 Dividend of 4 per cent, payable Jan.15,1902 458,490 00 916,980 00

Balance transferred to credit of Extraordinary Expenditure Fund.... \$1,101,038 83

Amount to credit of Profit and Loss Dec.\$3,345,602 6 Less premium on scrip redeemed......

Bal. to Profit and Loss Dec. 31,1901..\$3,345,562 67

CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Balance applicable to reduction of principal...\$18,326 25 Payments account principal made prior to 1901, 18,326 25

Total payments account principal..... 36,652 50

Amount of certificates outstanding December 31st, 1901, covering 270 cars sublet to Northern Central Ry. Co... \$146,610 00

The following statements show the percentage of operating expenses to earnings and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1900. 70.07 per cent. 1901. 69.61 per cent. 0.46 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE. Tons Tonnage *Freight Train Mileage. 2,657,064 2,753,527 Moved. 1901.....16,154,552 Mileage. 1,076.723,828 1,095,29**5,3**88 1900......17,032,280 18,571,560 1.70% 96,463 3.50% Decrease Percentage of Decrease... 5.15%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Fer	Ton Per I	Mile.	*Per Freight-Train Mile.			
	1901.	Comparis 190		1001	Comparis 190		
		1901. Increase. Per Ot. of Inc.	1901.	Increase.	Per Cen of Inc.		
Earnings Expenses Net earnings.	CENTS. 0.583 0.406 0.177	CENTS. 0.033 0.014 0.019	6·00 3·57 12·03	CENTS. 236·188 164·544 71·644	CENTS. 17·221 8 636 8·585	7·86 5·54 13·61	

* Note.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1901 was 6,836,252 net tons, and in 1900, 5,616,290 net tons, an increase of 1.-219,962 net tons.

The total coal tonnage to Baltimore was 1,131,614 net

tons, a decrease of 41,437 net tons.

The coal tonnage of the Lykens Valley Railroad was 621,340 net tons in 1901, and in 1900 580,254 net tons, an increase of 41,086 net tons.

The coal tonnage of the Shamokin Division was 2,584,916 net tons and in 1900 2,306,833 net tons, an increase of 278,-083 net tons.

The aggregate movement of bituminous coal was 2,949,595 net tons, a decrease of 597,608 net tons, and of anthracite coal 5,184,736 net tons, an increase of 279,777 net tons as compared with the previous year. The tonnage of both classes amounted to 8,134,331 net tons as against 8,452,162 net tons for the preceding year, being a decrease of 317,831 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton

A decrease of...... 4,694,176 The amount of grain received at the local elevator, No. 2 in the city of Baltimore during the year was 2,213,429

bushels, as against 2,006,036 bushels in 1900. The principal items of tonnage besides coal and grain were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

1901		Passenger Mileage. 68,250,577 59,520,774	*Passenger Train Mileage. 1,829,180 1,657,000
Increase	306,574	8,729,803	172,180
	7·09%	14.67%	10·39%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Pa	ssenger P	er Mile.	*Per Passenger-Train Mile.			
	1901.	Compari.			Compari 190		
		Increase or Decrease	of Inc.	1901.	Increase or Decrease.	Per Cent of Inc. or Dec.	
Earnings	CENTS. 2·181 2·026	CENTS. D. 0.008 L. 0.002	0 37	CENTS. 99.299 75.605	CENTS. I. 1.123 I. 2.909	1.14	
Net earnings.	0.155	D. 0.010	6.06	23.694	D. 1.786	7.01	

"Note.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a decrease in the movement of tonnage, the aggregate on all divisions being 16,154,552, as against 17,032,280 tons in 1900, a decrease of 877,728 tons. There was, however, a smaller percentage of decrease in the ton mileage, and by reason of a slight improvement in rates there was a satisfactory increase in both the gross and net revenue from the freight traffic. There was a slight decrease in the gross and net revenue per passenger per mile, but on account of a decided increase in volume and mileage there was a marked gain in the revenue therefrom.

There was an increase in expenses in all departments, but the net operating earnings show a gain of \$164,094 84. These

There was an increase in expenses in all departments, but the net operating earnings show a gain of \$164,094 84. These earnings were augmented by the income from investments and miscellaneous sources, so that the aggregate net revenue for the year was \$3,106,275 54.

After providing for fixed charges, taxes, rentals of leased roads and other liabilities the net income was \$2,018,018 83, out of which dividends of eight per cent were paid, leaving a surplus of \$1,101,038 83.

As a large outlay will be necessary in improving the grade

a surplus of \$1,101,038 83.

As a large outlay will be necessary in improving the grade and alignment of your main line south of Harrisburg, increasing your pier and other terminal facilities at Baltimore, and in providing additional sidings and other tracks at various points, it has been deemed wise to transfer this surplus to the Extraordinary Expenditure Fund.

The Extraordinary Expenditures for the year aggregated \$359,513 45, and were charged against the special fund appropriated out of the income of the year 1900. The items were as follows:

were as follows:

Improvement of Canton Yard and construction of new pler, 120x934 feet. \$130,687 48
Sidings and Bridgeport Y 53,275 32
Undergrade bridge at Marysville. 24,000 00
Additional sidings and tracks at Clark's Ferry, Flsher's Ferry, Hanover Junction and other points. 91,914 31
Sundry Expenditures, covering water supply, telegraph line, shop tools and other items. 48,212 06
Right of Way, less credit for property sold 11,424 28

This charge left a balance remaining in the fund against the appropriation of 1900 of \$254,011 36, which, with the amount appropriated from the earnings of the past year, \$1,101,038 83, makes the total credit to the fund as of December 31st, 1901, \$1,355,050 19.

The work of eliminating the grade crossings on the Union Railroad in Baltimore, and improving its alignment, was further continued during the year, the cost therefor being paid out of the current assets of that Company.

The replacement of wooden bridges by steel and other structures better adapted to your heavy traffic and equipment was further continued. Extensive improvements are under way on the tracks and yard at Marysville, and the necessary work is progressing at Bridgeport to improve the necessary work is progressing at Bridgeport to improve the connection with the Cumberland Valley RR. at that point.

There was a net increase of fifteen and one-half miles in company tracks and sidings. There were 6,877 tons of new steel rails and 237 157 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

additional sections were ballasted with stone and cinder. Six locomotives, having been sold, cut up, or condemned, were replaced by standard power. Five baggage cars, four baggage-mail cars, and seven baggage-express cars were built, and nine second-hand passenger coaches and seven second-hand combined passenger-baggage cars were purchased from the Pennsylvania Railroad Company, to fill vacancies created in the passenger car equipment. One hundred and forty-four box (including one Car Trust car), two hundred and eighty gondolas, one gondola and two flat stone cars, and eighteen cabin cars were built to replace cars destroyed or sold. cars destroyed or sold.

In accordance with the terms of the Consolidated General

Mortgage, the amount of bonds outstanding thereunder was

reduced July 1st, 1901, through the provision of the Sinking Fund, by the drawing of \$176,000 of securities issued under Series A and B of that mortgage, and this reduction appears

Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

The seven per cent bonds of the Shamokin Valley Railroad Company, which were endorsed jointly by your Company and the Philadelphia & Erie Railroad Company, amounting to \$2,000,000, having matured July 1st, 1901, were paid off, and a new mortgage created securing a like amount of three and one-half per cent bonds running thirty years from that date.

years from that date.

The leases of your elevators Nos. 1 and 3, Canton, Baltitimore, to the Baltimore Elevator Company, having terminated December 31st, 1901, a new lease was made therefor to the Central Elevator Company of Baltimore City, which is operated under your management.

Under the provisions of the Pension Department there were carried on its rolls at the end of the year one hundred and twelve employes and the compensation paid during the year amounted to \$23,924 30. Experience has demonstrated that a larger percentage of employes between the ages of sixty-five and seventy will probably avail themselves of the privilege of retirement than appeared to be the case when the Fund was created, and with a view of providing fully for this contingency the authority of the shareholders will be asked for increasing the maximum appropriation to the Fund to \$40,000 per annum.

the Fund was created, and with a view of providing fully for this contingency the authority of the shareholders will be asked for increasing the maximum appropriation to the Fund to \$40,000 per annum.

It is with the deepest regret that the Board have to record the death of one of their oldest and most honored members, Mr. Benjamin F. Newcomer, who died at his home in Baltimore on the 30th of March, 1901. With the exception of abrief interval between 1874 and 1878, Mr. Newcomer had been a Director of the Company from 1862 until his death. He was the Chairman of its Finance and Real Estate Committees, and was practically one of its executive council. His sound judgment, financial ability and high standing in the business community made his services of exceptional value to the Company, while his personal traits of character won the affectionate regard of his associates. His long and close connection, not only with your Company but with the other lines in which you are interested, makes his loss one to be deeply deplored. Mr. Samuel Rea was elected a Director to fill the vacancy caused by Mr. Newcomer's death. Mr. R. H. Newbern was appointed Assistant Superintendent of the Insurance Department January 1st, 1901. Mr. Arthur Hale having resigned the position of Superintendent of Telegraph, Mr. C. M. Sheaffer was appointed to fill that vacancy July 1st, 1901.

Mr. Robert H. Groff was appointed Assistant Treasurer of the Company, with office in New York, to take effect January 1st, 1902.

The work of auditing the joint business of your Company with other lines has for a number of years past been necessarily performed at the General Office of the Pennsylvania Railroad Company in Philadelphia, and it was deemed best for the efficiency and economy of the service to make the following appointments under the revised organization adopted January 1st, 1902.

R. W. Downing, Comptroller; M. Riebenack, Assistant Comptroller; J. D. Greene, Auditor of Disbursements; E. A. Stockton, Assistant Auditor Freight Receipts; O. A. Knipe,

Your Board desire to express their appreciation of the efficiency and fidelity hown by the officers and employes in the discharge of their duties during the past year.

By order of the Board,

A. J. CASSATT, President.

Western Electric Co. (Bell Telephone Manufacturing Concern).—New Stock—The stockholders are offered the right to subscribe to \$2 000,000 of the new stock at par in the ratio of one new share for every four now held, the subscription price being payable March 10 next.—V. 74, p 385.

Western Railway Equipment Co.—Incorporated.— This company was incorporated in New Jersey on Feb. 19 with \$500,000 authorized capital stock to deal in railway equipment. New Jersey representative, Corporation Trust Co., whose employes appear as the incorporators.

Young, Smyth, Field Co. of Philadelphia.—Stock Offered.

—The Real Estate Trust Co. of Philadelphia recently received subscriptions to a limited amount of the 6 per cent cumulative preferred stock at par (\$100 per share), one share of common stock being given with every five shares of preferred stock subscribed for. The preferred stock is subject to retirement within five years at 105 and after 5 years at 110, dividends being payable quarterly from Jan. 1, 1902. A circular says:

dividends being payable quarterly from Jan. 1, 1902. A circular says:

The property Nos. 1216, 1218 and 1220 Arch Street has been secured, on which will be erected a complete and commodious building for the increasing business of the firm; this property will be subject to a mortgage of \$200,000. In view of recent withdrawals from the dry goods line, many of the firm's customers have requested the addition of certain branches of a wholesale dry goods business. The new corporation will be managed by the surriving partners, whose present capital in the firm will be invested in its stock on the same terms and conditions as other subscribers. An amount equivalent to 2 per cent on the preferred capital (\$20,000) will be set astde annually as a sinking fund for the retirement of this mortgage. No dividends whatever upon the common stock shall be paid until after this annual ap-

propriation. A reserve fund of \$250,000 is to be created, and no dividends in excess of 6 per cent will be paid upon the common stock until said reserve fund shall have been fully established.

The certificate of Lawrence E. Brown & Co., chartered accountants, states that the net earnings of the old firm for a period of 14 years from Jan. 1, 1887, to Dec. 31, 1900, after charging off all expenses and bad debts, amount to \$1,316,766, an average of \$94,055 annually. The earnings for the calendar year 1900 were \$108,499 and those for the year 1901, on the basis of actual earnings for 11 months, were estimated at \$115,000.—V. 73, p. 1268.

Youngstown Iron, Sheet & Tube Co.—Plans.—The company will, it is stated, build a \$1,500,000 structural steel plant, which will include a beam and angle mill and possibly a steel rail mill. This, it is said, will make it the largest independent plant in the world. The recent purchase of mines on the Mesaba range is expected to supply ore for 30 years. (See V. 74, p. 385), and coal lands have also been secured, and coke ovens will be built in the spring.—V. 74, p. 385, 381.

Attention is called to the offering by J. F. Wild & Co., ianapolis, of the first mortgage 5 per cent bonds of the Indianapolis, of the first mortgage 5 per cent bonds of the Marion Light & Heating Co. Particulars will be found in the advertisement.

—N. W. Halsey & Co., Farson, Leach & Co. and Merrill, Oldham & Co. advertise the new State of Massachusetts Metropolitan Water 40-year bonds. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1902.

Some improvement has been made from the congested condition of traffic which prevailed a week ago. During the current week, however, an interruption to telegraphic communication resulting from a sleet storm, which did much damage to wires, caused further delay in the full resumption of general business. The situation of the iron and steel markets has not changed materially from that noted for some weeks past; business has continued active and prices firm. Reflecting a weak and lower hide market, prices for leather have yielded slightly, with shoe manufacturers pursuing a hand-to mouth policy in making purchases. In the cotton goods trade the action of the Fall River mills in deciding to advance wages has been a factor, and reports from the South intimate that Southern manufacturers anticipate labor troubles. In speculative circles prices for grain declined sharply at the opening of the week, followed by a recovery. The outlook for the growing winter wheat-crop has continued fairly good.

Lard on the spot has had a more active sale, the Continent being a free buyer, but it has been on a lower basis of values, being a free buyer, but it has been on a lower basis of values, which have weakened under a continued full hog movement. The close was firmer at 9.70c. for prime Western and 91% 93%c. for prime City. Refined lard has been easier, with trading more active at the lower prices. The close was firmer at 9.80c, for refined for the Continent. Speculation in lard for future delivery has been fairly active at lower prices. Longs have sold to liquidate their accounts. To-day the market was higher on a smaller hog movement.

DAILY GLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fr I. Holiday. 9 62 9.60 9.50 9.60 9.7

Brazil grades of coffee have been unsettled. Early in the week the tone was easy, but on better buying less free offerings and stronger foreign advices, there developed a better ings and stronger foreign advices, there developed a better undertone and there was a slight improvement in prices. The close was steady at 5% c. for Rio No. 7. West India growths have had a moderate sale at steady prices, closing at 8% c. for good Cucuta. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active. Forced liquidation of March contracts weakened prices early in the week, but a recovery followed based on stronger foreign advices. The closing asked prices:

closing asked prices:

 March
 5:40c.
 July
 5:75c.
 Oct
 6:00c.

 May
 5:60c.
 Aug
 5:85c.
 Dec
 6:15c.

 June
 5:70c.
 Sept
 5:95c.
 Jan
 6:20a.

Raw sugars have been in moderate demand, and with limited offerings prices have been well maintained at 3%c. for centrifugals, 98-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.75@4.80c. for granulated. Other staple groceries have been

without important changes.

Business in the market for Kentucky tobacco has been quiet, the weather checking trading; prices have been unchanged and firm. Seed leaf tobacco has received only a small amount of attention from buyers and sales made have

small amount of attention from buyers and sales made have been unimportant. Prices have been quoted nominally steady. Straits tin advanced early in the week, but later weakened under easier foreign advices. The close was quiet at 25@ 25°25°c. Ingot copper has sold slowly, and the close was easy at 12½@12½c. for Lake. Lead has not changed from 4°12½c., closing quiet. Spelter has been steady at 4°25@ 4°30°c. Pig iron has been active and firm, closing at \$14°75@ 18 25

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been un-Naphtha has been unchanged at \$105c. Credit balances have been unchanged at \$1 15. Spirits turpentine has weakened slightly, closing dull at 44½64½c. Rosins have been in moderate demand and steady at \$155@157½ for common and good strained. Hops have been firm but quiet. Wool has held steady.

COTTON.

FRIDAY NIGHT, February 28, 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 156,347 bales, against 156,405 bales last week and 156,577 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,371,894 bales, against 5,888,007 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 483,887 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total.
Galveston	5,923	8,426	13,489	5,921	7,638	8,215	54,612
Bab. Pass, &c.	*****					788	788
New Orleans	9,038	9,289	9,096	7,763	9,620	12,434	57,240
Mobile	37	125	641	35	705	12	1,555
Pensacola, &c.	******					915	915
5avannah	2,650	2,159	2,184	2,245	2,688	3,522	15,448
Brunsw'k,&o.						645	645
Charleston	892	1,212	616	382	445	916	4,463
Pt. Royal, &c.						2	2
Wilmington	160	200	324	675	210	299	1,868
Wash'ton, &c.		1970		-			100
Norfolk	768	380	1,593	900	444	2,675	6,760
N'p't News, &c.			-,000			693	693
New York	215	400	444	426	27	184	
Boston.	330		210	2,959	1,307	414	
Baltimore				_,000	_,	4,086	1000
Philadel'a, &c		127	5		74	150	356
Tot. this week	20,013	22,318	33,602	21,306	23,158	35,950	156,847

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

	1901-0		190	00-01.	Sto	ek.
Receipts to Feb. 28.	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	54,612	1,795,452	30,722	1,616,246	157,499	191,689
Sab. P., &c.	788	54,477	498	37,425	****	
New Orleans	57,240	1,863,367	39,681	1,930,206	325,593	354,829
Mobile	1,555	145,941	1,282	108,218	24,965	25,121
P'sacola, &c.	915	173,955	5,729	123,007		
Savannah	15,448	1,005,031	19,218	870,741	46,257	76,100
Br'wick, &c.	645	123,056	3,357	85,226	4,016	1,087
Oharleston	4,463	246,764	1,928	202,090	8,386	9,671
P.Royal,&c.	2	1,535	51	852		
Wilmington.	1,868	259,677	2,461	232,876	19,522	4,901
Wash'n, &c.		375	*****	522	******	****
Horfolk	6,760	394,687	5,333	317,880	41,263	20,832
N'port N., &c	693	21,678	168	31,419	606	
New York	1,696	95,774	3,355	98,787	125,046	141,640
Boston	5,220	98,440	4,038	168,730	54,500	75,000
Baltimore	4,086	67,859	1,274	47,573	10,566	7,824
Philadel, &c.	356	23,826	504	16,209	2,150	2,816
Totals	156,347	6,371,894	124,599	5,888,007	820,369	911,510

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	55,499	81,220	24,266	15,161	30,774	24,172
New Orleans	57,240	39,681	58,795	28,724	57,092	29,424
Mobile	1,555	1,282	1,697	3,470	4,915	5,632
Savannah	15,448	10,218	30,809	8,178	20,895	12,715
Chas'ton, &c.	4,097	1,979	9,791	1,517	6,333	3,453
Wilm'ton, &c	1,769	2,461	1,403	761	2,374	1,413
Norfolk	6,760	5,333	12,883	8,722	3,949	4,237
N. News, &c.	693	168	1,255	287	682	455
All others	13,286	23,257	18,787	24,308	23,703	13,765
fot. this wk.	156,347	124,599	157,686	91,128	150,717	95,266
dince Sept. 1	6371,894	5888,007	5506,026	7259,516	7519,177	6035,475

The exports for the week ending this evening reach a total of 144,872 bales, of which 60,296 were to Great Britain, 8,811 to France and 75,572 to the rest of the Continent. Below are the exports for the week and since Sept. 1. 1901

Broorts	Wesh	Ending Export		1902	From Sept 1, 1901, to Feb. 28, 19 Baported to—			
from-	Great Brit'n.	France	Conti-	Total Week.	Britain.	France	Conti-	Tetal
Galveston	18,616		14,333	82,949	779,838	293,605	404,147	1,477,590
Sab. Pass, &c					19,695		18,157	37,859
New Orleans	22,594	8,811	29,011	60,416	665,810	248,732	496,339	1,410,381
Mobile					52,376		29,809	
Pensacola			400	400	72,366	18,674	67,111	152,151
Bavannah			25,227	25,227	201,844	48,345	461,467	711,656
Brunswick					65,926	5,048	30,047	101,021
Charleston	6,023			6,023	65,206		69,214	134,420
Port Royal								
Wilmington		******			119,075		115,948	285,028
Norfolk					15,961	2 3.30	2,100	18,061
N'port N., &c	2,880			9,880	27,839			27,888
New York	8,870		1,240	9,916	240,003	18,682	149,339	403,024
Boston	1,518		284	1,797		1	4,627	191,908
Saltimore			692	692		The state of the s	80,150	69,104
Philadelphia			99	99	9,689		8,202	11,891
san Fran., &c			4,478	4,478			123,246	128,698
Total	60,296	8,811					2,003,908	5,117,801
Total. 1900-01.	48.077	9,753	20.852	124 482	2 201 147	514.639	1,785,764	4,451,550

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.

ON	Leaving					
Great Britain	Fr'nce	Ger- many.	Other For'gn	Voast- wise.	Total.	stock.
10,000	4.000	8,000	9,000	500	31,500	294,093
15,715	- E	20,485	7,223	6,874	58,747	98,752
*****	200200	100	400	2,200	2,600	40,257 5,786
8,000	*****	*****	*****	2.000	8,000	16,965
				0,000	2,000	31,263 123,046
2,000	*****	4,000			6,000	85,360
41,715	12,950	37,485	16,623	16,074	124,847	695,522
						773,470
	8,000 4,000 2,000 41,715	### Britain ### Br	Great Britain Fr'nce many. 10,000 4,000 8,000 15,715 8,950 20,485 5,000 5,000 4,000 2,000 4,000 4,000 41,715 12,950 37,485 46,592 33,383 24,737	Great Britain Fr'nce many. Germany. Other For'gn 10,000 4,000 8,000 9,000 15,715 8,950 20,485 7,223 5,000 400 400 2,000 4,000 400 41,715 12,950 37,485 16,623 46,592 33,383 24,737 16.084	Great Britain Fr'nce Ger many. Other for'gn Coastwise. 10,000 4,000 8,000 9,000 500 15,715 8,950 20,485 7,223 6,374 1,000 4,000 2,200 4,000 2,200 6,000 2,000 4,000 6,000 41,715 12,950 37,485 16,623 16,074 46,592 33,383 24,737 16,084 17,294	Britain Frace many. For gn wise. Total. 10,000 4,000 8,000 9,000 500 31,500 15,715 8,950 20,485 7,223 6,374 58,747 1,000 6,000 2,000 4,000 2,000 6,000 10,000 2,000 2,000 10,000 10,000

Estimated-Returns missing on account of storm.

Speculation in cotton for future delivery has been on a moderate scale only, out-of-town orders coming in slowly, owing to poor wire service. The tone of the market has been unsettled, although for the week prices show a slight advance. It is reported that a considerable quantity of cotton is on the way to New York from the South to be delivered on March contracts. Tenders have been freely issued during the week for the delivery of cotton, but they have been well taken care of. The movement of the crop has continued on a liberal scale being larger than for the same week last a liberal scale, being larger than for the same week last year. Many interests, however, believe that the present crop has been marketed with unusual rapidity and claim that a point of exhaustion is being rapidly approached; they also anticipate a much smaller crop movement during the coming month. Exports have continued liberal and are now about 700,000 bales in excess of those for the same period about 700,000 bales in excess of those for the same period last year. Reports from the cotton goods trade here and in Europe have been of a favorable condition of business. Advices from Fall River report that manufacturers have agreed to advance wages. To-day the opening was at a slight advance on better advices from Liverpool than expected, and during the day prices made an additional gain on limited buying, stimulated by small estimated receipts for Saturday. The close was firm at a net gain for the day of 10@13 points. Cotton on the spot has been quiet, closing at 8 13-16c. for middling uplands, dling uplands.

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.

Fair	Good Middling Tinged Even
Middling Fair 0.80 on	Strict Good Mid. Tinged.c. 0.20 on
Strict Good Middling 0.50 on	Strict Middling Tinged 0.06 off
Good Middling 0.32 on	Middling Tinged 0.12 off
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 off
Low Middling 0.38 off	Middling Stained 0.50 off
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 off
Good Ordinary 1.00 off	Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week—Feb. 22 to Feb. 28—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling. Middling Fair.	Holiday.	7.75 8.37 8.4 9.07 9.55	7.75 8.37 834 9.07 9.55	7.75 8.37 834 9.07 9.55	7.75 8.37 884 9.07 9.55	7:81 8:43 8 ¹³ 16 9:13 9:61
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling, Good Middling, Middling	Hollday.	8.00 8.62 9 9.32 9.80	8.00 8.62 9 9.32 9.80	8.00 8.62 9 9.32 9.80	8·00 8·62 9 9·32 9·80	8.06 8.68 9116 9.38 9.86
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	7:25 8:25 8:41 8:75	7·25 8·25 8·41 8·75	7·25 8·25 8·41 8·75	7·25 8·25 8·41 8·75	7:31 8:31 8:47 8:81

The quotatio	ons for middlin	ng upland at	New York or
	h of the past 32		
1902 0. 81316	1894 0. 758	1886 c. 81316	18780.1078
1901 94	1893 9316	1885 11716	18771238
1900 9516	1892 7118	18841078	187612%
1899 6916	1891 9	188310316	1875164
1898 6516	189011516	1882111116	187416
	1889 10316	188111918	187320%
1896 71316	18881012	188013116	18722258
1895 5918	1887 9916	1879 91316	

MARKET AND SALES.

The total sales 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.

CONTRACTOR STATE	SPOT MARKET	FUTURES	SALES	of Spor	& CONTRACT.		
	CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.	
Tuesday Wednesday Thursday	Quiet at 1 ₁₆ dec. Quiet Quiet Quiet Quiet Quiet at 1 ₁₆ adv.	Steady Steady Quiet & st'dy	580	Holi 600 44 99		600 530 44 299	
Total	Smoo at 18 aux.		530	-		-	

FUTURES.	-High	lest, lov	vestand	closing pr	rices at N	ew Yor	k
D D D	ZOLS	30-8	- Dand	- Jank	POLE	0	1

Range Closing Closing DECEMBER— RANGE Closing Closing Closing	Range Closing OTOBER— Range Closing	Range	Range Closing UNB— Bange Closing	Range Closing PRII Range Closing	WHERDARY— Range Closing.	
		HOULDAY	revered fi			Feb. 22.
	7.94 - 7.98 7.94 - 7.98 7.820 7.85 7.82 - 7.83	8.410 8.45 8.41 8.240 8.25 8.25 - 8.26	8.41 9 8.47 8.42 - 8.43 8.41 - 8.44 8.41 9 8.42	8:52 8:58		Monday, Feb. 24.
11 11 11	7.94.0 7.96 7.97 - 7.98 7.80 0 7.85 7.84 - 7.85	8.34 <i>n</i> 8.43 8.43 8.19 <i>n</i> 8.26 8.26 - 8.27	8.380 8.44 8.44 8.350 8.42 8.43 - 8.44	8:59 8:60 8:59 60 8:54 8:53 8:54 8:53	8.53.0	Tuesday, Feb. 25.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.000 8.02 8.01 8.03 7.870 7.92 7.91 7.92	8.420 8.50 8.47 8.48 8.270 8.32 8.31 8.32	8.430 8.51 8.49 - 8.50 8.470 8.50 8.48 - 8.49	8.63 - 8.64 8.53 9 8.60 8.53 9 8.60	8.570	Wednesday, Feb. 26.
11 11 11	- a 8.03 8.00- 8.01 7.89 a 7.92 7.89- 7.90	8.41 9 8.47 8.42 8.43 8.27 9 8.82 8.27 8.28	8.43 - 8.44 8.43 - 8.44 - 0 - 8.42 - 8.44	8:59 - 8:60 8:59 - 8:60 8:56 - 8:57		Thursday, Feb. 27.
11	8.02@ 8.12 8.11— 8.12 7.93@ 8.00 7.99— 8.00	8.44 3 8.55 8.54 8.55 8.31 3 8.40 8.39 8.40	8.4440 8.55 8.54 8.55 8.53 8.55	8.72 - 8.73 8.58 8.69 8.69 - 8.70	6 1	Feb. 28.
	7.809 8.00	8:340 8:55	8·36·9 8·55 	8.489 8.69	8.530	Week.

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. But to make the total the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

ł		1902.	1901.	1900.	1899.
ł	Stock at Liverpoolbales. 1		726,000	630,000	1.785.000
I	Stock at London	6,000		3,000	10,000
١	Total Great Britain stock. I	.113.000	737,000	633,000	1,795,000
I	Stock at Hamburg	9,000	15,000	19,000	20,000
۱	Stock at Bremen	243,000	219,000	248,000	441,000
ı	Stock at Amsterdam			2,000	3,000
ı	Stock at Rotterdam		200	200	200
۱	Stock at Antwerp	3,000	4.000	3.000	11,000
ĺ	Stock at Havre	229,000	169,000	261,000	353,000
ı	Stock at Marseilles	2,000	4,000	3,000	4,000
ŀ	Stock at Barcelona	96,000	56,000	75,000	67,000
ļ	Stock at Genoa	35,000	34,000	45,000	61,000
l	Stock at Trieste	2,000	5,000	3,000	
I	Total Continental stocks	619,000	506,200	659,200	973,200
l	Tetal European stocks	.732.000	1.243,200	1,292,200	2,768,200
l	India cotton affoat for Europe	79.000	120,000	25,000	117,000
Ì	Amer. cotton afloat for E'rope.	470,000	368,000	569,000	442,000
	Egypt, Brazil, &c., afit.for E'pe	48,000	29,000	38,000	40,000
l	Stock in Alexandria, Egypt	252,000	186,000	200,000	273,000
H	Stock in Bombay, India	540,000	479,000	351,000	500,000
Ì	Stock in United States ports	820,369	911,510	975.801	795,926
	Stock in U. S. interior towns.	537,706	688,597	481.313	453,441
Ì	United States exports to-day	13,990	27,583	20,249	
ľ	Omnora compos om box so so and the			~ ~ ~ ~ ~ ~ ~	-

Total visible supply...... 4,488,065 4,047,890 3,952,563 5,416,326

The above figures indicate an *increase* in 1903 of 440,175 bales as compared with same date of 1901, a gain of 535,502 bales over 1900 and a decline of 938,261 bales from 1899.

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.

Total 81 towns.	Brenham, TEXAS	Memphis, TENNESSEE		À	Meridian, "		Macon,	Augusta, "	Athens, GEORGIA	Helena, ARKANSAS	Eufaula, ALABAMA Montgomery, "	TOWNS.	
115,786	370 573 48,515 1,000	12,108	4,416	25,945	1,061	3,053	105	4,686	551	3,999	10 506 94	This week.	Movement to Receipts.
5,217,615	52,194 89,193 1,815,198 83,004	559,860	167,445	60,461	42,756 67,686	191,851 35,581	48,511	275,837	68,329	207,065	17,031 151,928 67,076	Sept.1,'01.	
150,324	1,200 518 58,443 1,096	15,444	5,404	1,884	1,391	3,966	1,008	5,784	2,498	8,661	1,597 1,597	This week.	February 28,
587,706	783 1,048 76,438 5,300	86,952 1,441	1,750 16,035	14,417 50,082	14,183	27,882 10,763	2,581	46,097	18,802 10,247	11,915 42,578	1,106 13,934 9,060	Feb. 28	1902
81,478	2,085 31,018 1,236	7,747	181	14,154	730	6,327	536 226	2,441	730	2,971	35 960 161	This week.	Mor Rec
5,383,260	1,951,410 105,058	592,225	178,873	783,856 783,856	19,996	253,495 27,051	37,159	238,476	57,772	61,759 174,482	9,711 134,008 64,733	nce 1,'00.	Movement to M Receipts.
94,399	1,427 30,807 1,698	9,009	4,427	15,380	2,351	5,040	693	4,861	1,177	4,701	2,532 1,190	This week.	March 1, 1
688,597	1,768 4,876 100,941 4,590	148,771	1,425	20,264	20,392	48,189	2,902	22,853	11,487	11,774 34,426	1,390 24,102 12,436	Mch. 1.	6

The above totals show that the interior stocks have de-creased during the week 34,538 bales, and are to-night 145,891 bales less than at same period last year. The receipts at all towns have been 34,313 bales more than same week 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. The results for the week ending Feb. 28 and since Sept. 1 in the last two years are as follows.

	1901	-1902.	1900	-1901.
February 28.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—	100		******	200.130
Via St. Louis	28,140	644,753	15,380	719,865
Via Cairo	9,279	104,027	3,885	186,476
Via Paducah		174		5,799
Via Rock Island	300	29,656	250	51,048
Via Louisville pages	5,533	149,381	2,291	109,629
Via Cincinnati	1,562		3,114	75,069
Via other routes, &c	9,362		9,384	228,616
Total gross overland	54,176	1,294,969	34,304	1,376,502
Overland to M. Y., Boston, &c	11,358	285,899	14,171	331,299
Between interior towns	1,975		1,557	
Inland, &c., from South	1,306		3,072	
Total to be deducted	14,639	366,879	18,800	462,556
Leaving total net overland*	39,587	928,090	15,504	913,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,537 bales, against 15,504 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,144 bales.

- 61 11 - 1 61/11 110	1901	-1902.	### Week. 1,894 124,599 15,504 33,000 5,984 173,103 8,401 *12,926 160,177 1,4385 9,895 37,453	-1901.	
In Sight and Spinners' Takings.	4		Week.	Since Sept. 1.	
Receipts at ports to Feb. 28	39,537	928,090	15,504	913,946	
Total marketednterior stocks in excess					
Came into sight during week. Total in sight Feb. 28	198,346	8,624,385	160,177	8,241,923	
North'n spinners tak'gs to Feb. 28	86,034	1,599,895	37,453	1,484,885	
* Decrease during week. Movement into sight in pre Week- Bales.	1000	e Sept. 1—	Property of the last of the la	Bales.	

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Feb. 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
alveston	:	8516	8516	8516	8516	8516			
lew Orleans	1	8318	8316	8310	8316	8316			
Mobile	1	84	84	8818	8316	846			
avannah	:	814	84	814	84	84			
Charleston	:	84	814	84	84	84			
Wilmington.	1			814	814	814			
Vorfolk	Holiday	8716	8716	8716	8716	8716			
Boston	011	81318	834	834	884	84			
Baltimore	d	834	834	834	834	834			
hiladelphia	27	9	9	9	9	9116			
Augusta	1	819	8716	8716	8716	8716			
Temphis		84	84	84	84	8-4			
t. Louis		8516	84	84	84	84			
Houston	1	8716	8716	8516	8516	8516			
incinnati		838	838	838	838	838			
Little Rock.		8	778	778	778	778			

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

Charlotte	819	Columbus, Miss Eufaula Louisville Montgomery	812	Nashville Natchez Raleigh Shreveport	8
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WEATHER REPORTS BY TELEGRAPH. - In consequence of interruption to telegraphic communication by the storm, a number of our telegrams have failed to reach us this evening. So far as received our advices indicate that the weather has been unfavorable during the week over much of the cotton belt. Rain has been quite general, with the precipitation rather heavy at some points. The temperature has been higher as a

Galveston, Texas .- It has rained on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 48 to 72, averaging 60. Month's rainfall, one inch and seventy hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 55, highest 68, lowest 42. Month's rainfall. one inch and eighty hundredths.

San Antonio, Texas.-Dry all the week. Average thermometer 60, highest 84, lowest 42. February rainfall fiftyone hundredths of an inch.

Corpus Christi, Texas.-We have had no rain during the week. The thermometer has averaged 66, the highest being 82 and the lowest 50. Month's rainfall ninety-seven hundredths of an inch.

Fort Worth, Texas.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 53, ranging from 38 to 68. Month's rainfall thirty-

five hundredths of an inch.

Shreveport, Louisiana.—There has been rain on four days of the week, to the extent of one inch and seventy one hundredths.

or the week, to the extent of one inch and seventy one hundredths.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 45, the highest being 60 and the lowest 30.

Leland, Mississippi.—The week's rainfall has been forty hundredths of an inch. The thermometer has averaged 43.6, ranging from 26 to 60.

Helena, Arkansas.—There has been rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 26.

Nashville, Tennessee.—There has been rain during the week, to the extent of seventy hundredths of an inch. Average thermometer 43, highest 60 and lowest 26.

Selma, Alabama.—We have had rain on four days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Mantagement Alabama.—The week's rainfall has been five

averaging 54.

Montgomery, Alabama. - The week's rainfall has been five inches and sixty-six hundredths on three days. overflowing.

Augusta, Georgia. - The week's rainfall has been one inch and fifty-eight hundredths, on three days. The thermometer has averaged 51, ranging from 34 to 70.

Charleston, South Carolina.—It has rained on five days of

the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 40 to 65, aver-

sging 50.

Stateburg, South Carolina.—Rain has fallen on six days of the week. Temperature is now moderating. Average thermometer 49 3, highest 68, lowest 31.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and ninety nine hundredths. Average thermometer 49, highest 69 and lowest 29.

Greenwood, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 34 to 54, averaging 44. 84 to 54, averaging 44.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India portfor the week ending Feb. 27, and for the season from Sept. 1 to Feb. 27 for three years have been as follows:

	1901-02.		190	0-01.	1899-1900,		
Receipts at-	Wesk.	Since Sept. 1.	Week.	Since Sepi. 1.	Week.	Since Sept. 1.	
Bombay	116,000	1,297,000	72,000	936,000	27,000	643,000	

Wassanda	For	the Wee	k.	Since September 1.			
Maports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay-							
1901 02		15,000	15,000	1,000	171,000	172,000	
1900-01	*****	6,000	6,000	35,000	275,000	310,000	
1899 00		7,000	7,000		86,000	36,000	
Ualoutta-	220200					The state of the s	
1901-02	2442 -	*****	*****	1,000	8,000	9,000	
1900-01	1 000	3,000	4,000	3,000	11,000	14,000	
1899-00				1,000	7,000	8,000	
Madras-		1		La Vicinia de Line	Name and Address of the Owner o		
1901-02 .		1 000	1,000	1,000	4,000	5,000	
1900-01		1,000	1,000	7,000	10,000	17,000	
1899-00	*****			1,000	2,000	3,000	
All others-				William Co.			
1901-02	*****	1,000	1,000	1,000	41,000	42,000	
1900-01		1,000	1,000	8,000	32,000	40,000	
1899 00	*****	6,000	6,000		18,000	18,000	
rotal all—	- maria ma	17 000	17 000	4 000	004 000	999 000	
1901 02	7 000	17,000	17,000	4,000	224,000	228,000	
1900-01	1,000	11,000	12,000	53,000	328,000	381,000	
1899-00		13,000	13,000	2,000	63,000	65,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypl, February 26.	1901-02.		190	00-01	1899-1900		
Receipts (cantars*) This week Since Sept. 1				95,000 52,000		120,000	
, saturation H	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)— To Liverpool To Continent;		231,000 321,000	3,000 5,000	216,000 175,000	7,000	317,000 300,000	
Total Europe	11,000	552,000	8,000	391,000	17,000	617,000	

* A cantar is 98 pounds.
† Of which to America in 1901-02, 68,724 bales; in 1900-01. 32,275 bales; in 1899-1900, 61,441 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

-	The state of the s	1902		1901.			
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.		
Jn. 24 " 31 Feb. 7 " 14 " 21 " 28	615 ₁₆ 07 84 615 ₁₈ 07 84 7 19713 ₁₆	5 2 07 1018	41 ₉ 49 ₁₆ 411 ₁₆ 421 ₃₂	d. d. 8 ¹ 9 79 ³ 6 8 ⁷ 16 79 ³ 8 8 ¹ 2 79 ³ 8 8 ³ 6 79 ¹ 4 8 ³ 6 79 ¹ 4 8 ⁵ 16 79 ¹ 2	8. d. s. d. 5 6 08 1 ¹ 2 5 6 08 1 ¹ 2 5 6 08 3 5 5 ¹ 208 3 5 5 ¹ 208 3 5 5 08 3	d. 519 51332 51532 51332 5516 514	

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1.

—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of February and the six months ended Feb. 28 for three years.

	1901-02.	1900-01.	1899-00
Gross overland for Februarybales.	176,798	151,894	181,693
Gross overland for 6 months	1,294,969	1,373,745	1,437,367
Net overland for February	134,502	79,605	124,350
Net overland for 6 months	928,090	913,661	1,084,591
Port receipts in February	587,683	515,289	769,637
Port receipts in 6 months	6,371,894	5,869,144	5,471,541
Exports in February	583,540	471,435	718,795
Exports in 6 months	5,117,801	4,423,967	4,049,734
Port stocks on February 28	820,369	921,268	990,139
Northern spinners' takings to Mch. 1	1,599,895	1,488,125	1,877,428
Southern spinners' takings to Mch. 1	916,000	797,000	751,000
Overland to Canada for 6 months (in-		AL THE SE	
cluded in net overland)	60,104	73,208	91,213
Burnt North and South in 6 months	5,578	10	14,872
Stock at North'n interior markets Mch.1	16,035	8,227	13,119
Came in sight during February	748,822	653,894	800,987
Amount of crop in sight March 1	8,624,385	8,219,803	7,562,132
Came in sight balance season		2,205,336	1,877,427
Total crop	*****	10425141	9,439,559
Average weight of bales	508.75	511.46	503.51

NEW ENGLAND COTTON MILLS—ADVANCE IN WAGES AT FALL RIVER.—Notices were posted on Wednesday in the mills embraced in the Manufacturers' Association at Fall

River of an increase in wages of 6 per cent, to go into effect April 7. This action on the part of the Association was followed on Thursday by Mr. Borden announcing an advance of 10 per cent in the Fall River Iron Works Company mills, beginning March 17. It is now reported that the Weavers' Progressive Association has voted unanimously to ask of the Manufacturers' Association an advance of 10 per cent to date from March 17 in lieu of the 6 per cent offered.

SHIFPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	l bales.
NEW YORK-To Liverpool, per steamer Georgie, 7,970 upland	
	8,670
and 700 Sea Island	100
To Genoa, per steamer Kaiserin Maria Theresa, 50	50
To Naples, per steamer Kaiserin Maria Theresa, 298	298
To Trieste, per steamer Pocasset, 400	400
To Venice, per steamer Pocasse, t 398	398
NEW ORLEANS-To Liverpool-Feb. 24-Steamer Hogarth, 150	10 150
To Wanghaston Poh 22 Steamer Manghaston Exchange	10,150
To Manchester-Feb. 22-Steamer Manchester Exchange, 1,111	11,111
To Havre-Feb. 22-Steamer Parahyba, 6,718 Feb. 25-	11,411
Steamer Ogono 2 003	8,811
To London-Feb. 28-Steamer Jamaican, 1,333	1,833
To Bremen-Feb. 26-Steamer Elswick Manor, 7,000	7,000
To Hamburg - Feb. 22—Steamer Hoerde, 2.919 Feb. 26—	
Steamer Elswick Manor, 1,310	4,229
Steamer Elswick Manor, 1,310	1000
	4,180
To Barcelona-Feb. 21-Steamer Berenguer el Grande,	
2,498	2,498
To Genoa-Feb. 21-Steamer Berenguer el Grande, 6,409	10101
Feb. 25—Steamer Dunnamare, 3,695	10,104
To Vera Cruz-Feb. 21-Steamer Hugin, 1,000	1,000
5,378Feb. 25—Steamer Ikbal, 18,238	18.616
To Bremen—Feb. 25—Steamer Orlel, 8,278	8,278
To Barcelona—Feb. 26—Steamer Enero, 3.425	3,425
To Genoa-Feb. 26-Steamer Enero, 2,130.	2.130
To Vera Cruz - Feb. 22 - Steamer Normandie, 500.	500
FERNANDINA—To Hamburg—Feb. 27—Steamer —— 400	400
DAVANNAH—To Bremen—Feb. 25—Str. Drachenfels, 18,967	
Feb. 27- Steamer Drottning Sophia, 5,910	24,877
To Hamburg-Feb. 25-Steamer Drachenfels, 350	350
CHARLESTON-To Liverpool-Feb. 21-Steamer Baron Andros-	0.000
san, 5,380 upland and 643 Sea Island	6,023
NEWPORT NEWS-To Liverpool-Feb 22-Str. Rapidan, 2,880.	2,880
To Yarmouth—Feb. 22—Steamer Boston, 284	1,518
SALTIMORE—To Hamburg—Feb. 22—Steamer Nubia, 692	692
PHILADELPHIA—To Hamburg - Feb. 26—Steamer Assyria, 99.	99
SAN FRANCISCO-To Japan-Feb. 25-Str. Nippon Maru, 1.150	1.150
SEATTLE -To Japan-Feb. 25-Steamer Kinshiu Maru, 1,090	1.090
PORTLAND, ORETo Japan-Feb. 27-Str. Indravelli, 2,233	2,233
Total	144,872

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great	French	Ger-	-Oin. I	grope-	Mexic	0,	
	Brit'n.	ports.	many	. North	. South.	dec.	Japan	Total.
New York.	8,670			100	1,146			9,916
N. Orleans	22,594	8,811	11,229	4,180	12,602	1,000		60,416
Galveston.	18,616		8,278		5,555	500		32,949
Fernand'a.	*****		400					460
savannah.			25,227					25,227
Charleston	6,023					*****	******	6,023
N'p't News	2,880			*****				2,880
Boston	1,513					284		1,797
Baltimore.			692					692
Phil'delp'a			99					99
Ban Fran							1,150	1,150
Seattle			*****				1,090	1,090
Portl'd,Or.			*****				2,233	2,233
						with the same of the	The second secon	

Total.... 60,296 8,811 45,925 4,280 19,303 1,784 4,473 144,872 Exports to Japan since Sept. 1 have been 122,651 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Apr. 5.c.	:	1219	1219	1219	1249	1249
Manchester, ask.c.		15	15	15	15	15
Havre		18	18	18	18	18
Bremen		174	1719	174	174	1749
Hamburgc.	1	1719	1719	174	174	174
Ghent	H	18	18	18	18	18
Antwerpc.	Holiday	12	12	12	12	12
Reval, via Hullc.	la	26	26	26	26	26
Reval, via Canal.c.	7	32	32	32	32	32
St. Petersburgc.		,,,,,,,				
Barcelonac.		27	27	27	27	27
Genoa		16-1719	16-1719	16-1719	16-1719	16-174
Triestec.		28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the weekbales.	46,000	48.000	40,000	41,000
Of which exporters took	500			
Of which speculators took.				
Sales American				
Actual export				
Forwarded	62,000			
Total stock—Estimated			1,113,000	
Of which American—Est'd.	946,000			1,014,000
Total import of the week	118,000			
Of which American	103,000			
Amount afloat	244,000			

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sarday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:80 P. M.	In buyers favor.	Barely supported	Easier.	Moderate demand.	Quiet and steady.	Easier.
Mid. Upl'ds.	42182	42132	458	42132	42132	458
Sales	4,000 400	7,000 500	6,000 300	8,000 500	8,000 500	7,000 500
Futures. Market opened.	Quiet at 1-64 de- cline.	Quiet.	Steady at 1-64 de cline.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Oniet at 1-64 de- cline.
Market, }	Dull at %@1 pt. decline.	Steady.	Steady at %@1% pts decline.	Steady at 3 pts. advance.	Quiet at 1 pt. decline.	Steady a %@1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Feb. 22						Thurs. Feb. 27.		The second second			
Ly I S	121 ₉ P. M.	P. M.	-	P.M.	-	P. M.	12 ¹ 9 P. M.	P. M.		P. M.		P. M.
February FebMch MchApr	4 35	4 35	4 36	4 35	4 33	4 34	d. 4 37 4 35 4 35	4 37	4 36	4 36	4 35	4 36
April-May May-June June-July	4 35 4 35 4 35	4 35 4 35 4 35	4 35 4 35 4 35	4 35 4 35 4 35	4 33 4 33 4 34	4 34 4 34 4 34	4 35 4 36 4 36	4 37 4 37 4 37	4 36 4 37 4 37	4 36 4 36 4 36	4 35 4 36 4 36	4 36 4 37 4 37
AugSept	4 31 4 22	4 31 4 22	4 30 4 22	431422	4 29 4 21	4 30 4 21	4 36 4 31 4 22 4 19	4 33 4 24	4 32 4 23	4 32 4 23	4 31 4 23	4 32 4 24
NovDec DecJan												

JUTE BUTTS, BAGGING, ETC .- The market for jute bagging remains very dull, with prices nominally unchanged at 53%c. for 13/4 lbs. and 53/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 55/8 @6c., f. o. b., according to quality. Jute butts also dull at 11/2@15%c. for paper quality and 23/8@ 21/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 28, 1902

Early in the week, owing to a break in values for the grain, the market for wheat flour was quiet and easier, especially in spring-wheat grades. Subsequently, however, there developed a steadier tone and demand improved somewhat. Winter-wheat straights and patents were distinctly more active, some fair sized trades being consummated and on a steady basis of values. The business transacted in spring flours has been almost wholly of a jobbing character. Rye flour has had a limited sale at about steady prices. Buckwheat flour has been quiet. Corn meal has been in moderate demand at steady prices.

demand at steady prices.

Speculation in wheat for future delivery was on a fairly extensive scale early in the week, but it was at a sharp break in prices. Advices from the interior were quite generally of a favorable tenor relative to the outlook for the growing winter wheat crop, which it was generally believed was well winter wheat crop, which it was generally believed was well protected by a snow covering from the recent severe weather. Cable advices were easier and added to this was a fairly free movement of the crop, and reports from the Southwest were of freer country offerings. Subsequently, however there developed a steadier under tone, and although the trading on the upward turn to prices was less active, the loss was largely recovered. An important factor in checking the decline and turning the market firmer was the export business, shippers being free buyers of wheat at the decline in prices experienced early in the week. European markets also did not make a full response to the break in the American markets. Much milder weather was reported from the interior, with the snow covering disappearing. Advices also were received complaining of damage to the growing crop in exposed fields. The "Cincinnati Price Current" says of the crop outlook that with the disappearance of snow the wheat crop is regarded more hopefully than a month ago. Most of it is fairly good, but lacking high vigor to withstand adverse influences. To-day the market was steadier on unfavorable crop news. The spot market was quiet.

DAILY CLOSING PRICES OF BO. 2 RED WINTER WHEAT IN NEW YORK.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fi.
Cash wheat f. o. b		8618	8658	87	87	874
March delivery in elev	Holi-	8178	8238	8258	824	824
May delivery in elev	day.	8158	8248	824	8242	82%
July delivery in elev	uay.	8138	8134	824	8238	825g
Sept. delivery in elev		8038	8078	8138	814	8119
DATLY CLOSING PRICES	OF NO.	2 SPRING	WHEA	T IN C	HICAG	10.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev		7312	7378	744	74	7458
May delivery in elev	Holi-	7558	764	7642	763g	7678
July delivery in elev	day.	7578	7649	7678	7658	7738
Sept. delivery id elev	100	7558	7578	7638	764	7658
				12	2 2 12	1000

Indian corn futures have been fairly active. At the opening of the week there was a sharp break in prices in the speculative markets here and at the West. The depressing

factors were an increasing movement of the crop, freer counfactors were an increasing movement of the crop, freer country offerings and selling by speculative holders to liquidate contracts and take profits. The decline in values, however, was quickly checked and during the week the loss was more than recovered. Some export demand developed at the lower prices, and this induced buying on the belief that prices had reached an export basis; cable advices also reported firmer foreign markets. The crop movement, although showing a small increase, is much below that of last year, and the light supplies and the belief that an improved demand must soon set in after the dulness that has been experienced for some time past induced renewed speculative buying for investment account. To-day there was a firmer market on smaller receipts. smaller receipts. ATLY GLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

OWINE CHORING TENORIS	DE 210. 2	M METTERITA	OOM	THE TANKS	A TO ME	M.M. o
	Sat.	Mon.	Tues.	Wed.	Thurs.	Hyri.
Clash corn f. o. b		664	69	69%	7038	7148
May delivery in elev	Holi-	65	65%.	6634	6678	6712
July delivery in elev	iday.	6458	6518	6578	€614	6658
Sept. delivery in elev		6278	6448	€478	6518	651
DAILY CLOSING PRICES	OF NO.	2 MIXE	D COR	N'IN OF	INCAGO).

Wed. 5834 6034 6012 5958 Mon. 5718 5914 59 53 Tues.
58
60
60
58⁷8 Thurs. 5938 6138 6148 5978 Fri. 6018 6218 6134 60 Sat. Feb. delivery in elev....
May delivery in elev....
July delivery in elev....
Sept. delivery in elev.... Holi-day.

Oats for future delivery at the Western market have been moderately active. Early in the week in sympathy with the break in other grains and under the increasing crop movement, prices declined sharply. During the week, however, the market turned steadier and the loss was fully recovered. Early in the week in sympathy with the Speculators generally appeared to be fearful of manipulation in May contracts, and this and some improvement in the cash demand were the strengthening factors. Locally only a limited business has been transacted in the spot market. To day there was a firmer market in sympathy with the advance in prices for other grains.

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

No. 2 mixed in elev	Sat Holi- day.	Mon. 50 51	Tues. 4919 51	Wed. 50 51	Thurs. 49 5019	Fri. 4912 51
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CH	HICAGO	
Feb. delivery in elev May delivery in elev July delivery in elev Sept. delivery in elev	Sat. Holiday.	Mon. 4118 4178 3438 30	Tues. 41% 42% 35% 30%	Wed. 4234 4338 8578 3058	Thurs. 43 43 43 36 30 58	Fri. 44 44 44 19 36 58 31

Following are the closing quotations:

Fine \$2		02	90		35			
Superfine, 3	00	@3	05	City mills, patent. 4 10 @4	60			
Extra, No. 2 3	10	03	15		70			
	20			Buckwheat flour 2 10 02	20			
Clears 8	30	03	70	Corn meal—				
Straights 3	75	04	00	Western, etc 3 40 @3	45			
Patent, spring 3	85	04	55	Brandywine 3 50				
(Wheat flour in cacks sells at prices below those for barrels.)								

GRAIN. Wheat, per bush.—
Hard Man., N. 1...
N'thern Dul., No. 1.
Red winter, No. 2.
Hard N. Y. No. 2.
lats—Mix'd, p. bush.
White......
No. 2 mixed.....
No. 2 white......

Oorn, per bush.— c. c. western mixed 67 27118 No. 2 mixed 67 27118 Western yellow 6812 07112 Rye, per bush— 5812 06112 State and Jersey 62 263 Barley—Western 68 273 Feeding 64 266

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 Feb. 22, and since Aug. 1, for each of the last three years have been:

sectipts at- Flour.		Wheat.	Corn.	Oats.	Barley	26.
THE PARTY NAMED IN	Bble.196lbs	Bush.60lb	Bush.56lb:	Bush.32lbs	Bush. 4812	86.56168
hieago	145,927	383,600	363,015	731,550	250,725	9.000
Zilwaukee	27,400	139,200	59,850	94,900	202,30	8,000
aluth	75,000	380,625		3,427	8,380	527
dinneapolis.		1,290,830	92,12)	69,930	44,810	8,340
Coledo		26,000	81,580	31,800		1,500
etroit	4,100	7,223	12,154	27,000		
Dieveland	9,816	33,677	80,184	79,811	** **	
št. Louis:	81,875	102,420	2:0,710	277,000	27,000	3,750
Peoria	21,050	21,630	308,000	117,200	89,200	700
Cansas City.		113,600	428,800	116,400	*****	
Fot.wk.1902	315,168	2,498,775	1,663,413	1,549,018	572,215	31,817
same wk.'01.	411,815	2,863,723	5,107,854	8,786,394	594,090	98,116
same wk,'00	442,496	3,570,331	6,089,958	8,178,963	1,124,794	129,734
Hnes Aug. 1.						
1901-02	12,686,679	177,497,798	82,532,807	89,408,872	34,628,127	4,194,777
1900-01	11,557,065	158,712,087	133,137,160	105,124,878	34,114,610	3,493,384
1899-00	11,808,630	146,112,158	136,037,890	103,830.775	31,826,684	

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1902, follow:

	Asseints at-	Flour,	Wheat,	Corn,	Oats.	Barley	Rys.
	vesegabes at-	bbls.	bush.	bush.	bush.	bush.	bush.
	lew York	76,904	276,450	52,000	130,500	286,950	
	30ston	16,523	86,441	7.987	55.722	4,000	*******
	Montreal	6,832	4,710	800	91,034	2,459	
	Philadelphia	60,058	76,294	57,869	19,348	8,800	
	Baltimore	49,532	134,926	78,779	30,180	1,625	6,101
	&lehmond	4.843	20.332	87,524	38.640	******	
ı	New Orleans*	6,710	59,000	87,500	13,725		
١	Newport News	42,822	17,093	*******	20,100		
ı	Portland, Me	11,329	804.083		9,293		
	3t. John, N. B	8,302	86,300				
ı		0,000		***********			
1	Total week	283,255	1.015.629	871,909	888,442	253,884	6.101
ı	Week 1901	899 116	2 578 979	8 120 108	1 048 095	98 484	59 665

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

Total receipts at ports from Jan. 1 to Feb. 23 compare as follows for four years:

Receipts of—	1908.	1901.	1900.	1899.
Flourbbls.	2,944,089	8,001,865	2,967,760	8,439,360
Wheat bush Corn Barley Bye. "	10,871,959	15,857,886	9,750,590	20,662,945
	8,285,582	34,518,596	25,805,194	25,483,407
	5,877,848	9,792,297	9,461,515	8,144,200
	602,262	1,173,304	2,158,358	882,067
	111,566	368,777	307,885	1,636,442
Makal awalm H	90 100 919	91 800 850	47 481 519	KA RAR 191

The exports from the several seaboard ports for the week ending Feb. 22, 1902, are shown in the annexed statement:

Whea mayorts from - bus		Flour,	Oats,	Rys.	Peas.	Burley bush.
New York 255,8		54,780	80,460	*******	3,661	7,718
Boston 267.5		250 11.329	9,298	*******		*** ****
Portland, Mo. 804,0 Philadelphia, 324,0		70.386	0,400	********	*******	*******
Baltimore 56,0	00 8,797	86,807	****	*******	*******	******
New Orleans. 75,4	00	11,557	12,748	*******	*******	*******
Newo'rt News 17.0		1,011	*******	*******	*******	*******
St. John.N.B. 86,3	00	8,302	*******	*******	******	*******
Total week . 1,462,5		238,724 812,336	52,501	84.828	8,661 83,763	7,718

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

	F1	lour.	-Wh	eat.		rn,
Exports for	Week	Since July	Week &	Sines July		Since July
week and since	Feb. 23.	1, 1901.	Feb. 22.	1, 1901.	Feb. 22	1, 1901.
July 1 to-	bbls.	bbla.	bush.	bush.	bush.	bush.
United Kingdom		6,625,736	1.811,244	46,378,488	84,884	
Continent	20,363	1,907,805	249,007	50,920,037	91,386	9,337,679
B. & C. America.	14,759	622,213	2,000	54,056		586,602
West Indies	19,957	751,625	******	50	80,864	
Br. N. Am. Colo's	******	97,899		******	****	211,616
Other countries	12,609	211,904		239,958	3,486	191,228
Total	236,724	10,217,182	1,462,251	97,587,584	213,840	21,940,171
Total 1901-02	312,336	10,541,780	1,515,317	85,266,023	3,164,972	104,211,781

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 22, 1902, was as follows:

Soupout a porto, 1 op.				-	
		orn,	Oats,	Rus.	Barley
		ush.	bush.	bush.	bush.
	5,000 4	80,000	646,000	69,000	165.000
		1111	12,000		161,000
		44,000	87,000	11.44.44	
Philadelphia* 42	0,000	16,000	280,000	*******	1.1
Baltimore 51	4,000	314,000	191,000	44,000	
New Orleans 32	8,000	180,000			
Galveston 25	9,000				
	0.000	12,000	114,000	22,000	51,00
			14,000		58.000
	2,000	184,000	854,000	2,000	813,000
	1,000	84,000			020,000
		32,000	529,000	182,000	
	100			100,000	
		152.000	31,000	110.000	28 000
			91,000	110,010	20 000
		EE 000	100 000	1 000 000	100 00
		155,000	463,000	1,029,000	169,000
	7,000	22,000	809,000	77,000	
	1,000	22,000	209,000	34,000	195,000
				2000	
	35,000				
Duluth 11,50	2,006	165,000	180,000	465,000	303.00
Do afloat 51	1,000				
Minneapolis16,06	9,000	71,000	191,000	40:000	78,000
St Louis 1,12	9.000 1.5	05,000	223,000	101,000	50,000
	7,000 1.0	006,000	131,000	*****	
		398,000	185,000	54.000	
2 0021011111111111111111111111111111111		118,000	54,000	2,000	
		110,000		2,000	
	•••••		*******	*******	
	6,000	9 000	710.000	000 000	50,000
On canal and river	10,000	3,000	112,000	37,000	20,000
E	E 000 105	200 000	4.004.000	0.020.000	0.110.000
Total Feb. 22, 1902. 54,38		789,000	4,064,000	2,258,000	2,116,000
		132,000	4,290,000	2,283,000	2,145,000
			10,567,000	1,156,000	1,650,000
		332,000	5,755,000	1,152,000	1,341,000
Total Feb. 25, 1899 29,92	0,000 31,8	321,000	9,369,000	1,504,000	2,674,000
* Philadelphia-no wires	· stocks of	February	21		
THEADSPHIA-10 WILES	, pootas or	a cor uar y	~		

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 28, 1902.

The cotton-goods division of the market has shown decided strength during the month of February, in face of a general trade demand of moderate proportions and of an unusually large movement of raw cotton. In one section of the market there has been pronounced activity and a marked rise in prices, namely in print cloths, these advancing from 3 1-16c. to 3½c. for regulars, with large purchases. Advances of ½c. have also been made in prints and other lines directly affected by print cloths. There have been no other open advances of importance, but the general market is somewhat higher at the close than it was at the opening of the month. This week the wages question has assumed importance. The Fall River Manufacturers' Association has offered an advance of about 6 per cent, to take effect April 7. The help have declined to accept that and demand 10 per cent advance. As Mr. Borden has given notice that he will on March 17 advance wages in his mills 10 per cent, it is expected that the help in other mills will persist in their refusal to accept anything less. Reports from some of the Southern manufactur-The cotton-goods division of the market has shown decided thing less. Reports from some of the Southern manufacturing centres show restlessness on the part of labor there. The result is seen this week in even greater indisposition than before on the part of manufacturers to accept orders for forward production.

Woolen Goods.—It is evident that the great bulk of the Woolen Goods.—It is evident that the great bulk of the first round of orders for heavy weight woolens and worsteds for men's wear has been placed. There has been a falling off in the attendance of buyers this week, and the demand has been moderate only. The market shows somewhat irregular conditions, particularly in worsteds. Sellers have been disappointed in the course of the majority of fancy worsteds. Buyers have not bought these with any degree of freedom, and there are some lines which will have to show marked improvement in sales later on in order to maintain prices. Staple worsteds are steady. The best business so far has been done in woolen goods, with fancy woolens as a rule in

good request. Buying of light-weights for quick delivery is good for this late date, and prices are very firm. There has been no new feature in the market for overcoatings or cloakings. Business in dress goods for fall has been chiefly in staple lines of woolen fabrics, which are generally firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 24 were 3,370 packages, valued at \$188,856, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 24		1902.	1901.			
MAW TORK TO PEB. 24	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain	63	386	36	658		
Other European	23	365	14	510		
China	*****	19,408	*****	4,276		
India	1,053	5,467		576		
Arabia	*****	3,363	*****	4,052		
Africa	225	1,723	41	723		
West Indies	528	3,897	417	4,560		
Mexico	31	283	6	315		
Central America	92	765	186	1,948		
South America	1,074	7,668	404	9,580		
Other Countries	281	1,904	40	861		
Total	3,370	45,229	1,144	28,054		

The value of the New York exports since Jan. 1 to date has been \$2,075,532 in 1903, against \$1,338,878 in 1901.

The export demand for heavy brown cottons has been more liberal this week and in the aggregate fair purchases have been made for China at full prices. The home demand has been chiefly for light-weight brown cottons, for which some good orders have been placed by converters and others. There has been a firmer market for bleeched cottons in low grades. has been a firmer market for bleached cottons in low grades, but no change in other qualities; the demand has been of fair proportions. Ducks have ruled quiet and business of all debut no change in other qualities; the demand has been of fair proportions. Ducks have ruled quiet and business of all descriptions of coarse, colored cottons is kept down by the difficulty of securing ready supplies more than by prices sellers ask. For wide sheetings there is an indifferent demand only and business in cotton flannels and blankets is moderate. There have been no further advances in prices of prints this week, but a fair amount of business has been done in various lines of staples at current quotations. Fancy prints show no improvement in demand but are in moderate supply. Printed flannelettes for fall are selling well. Ginghams of all kinds continue very scarce, but agents do not change prices. The print cloth market rules firm at 3½c, for regulars and a steady demand for whatever manufacturers are willing to sell.

FOREIGN DRY GOODS.—The market for all lines of silks continues very firm with a good demand. Dress goods for fall are in considerable demand and thin fabrics sell well for quick delivery. Linens are quiet, but the tone of the market is firm. Burlaps are dull, but prices are unchanged.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

year are as follows:											
Totalimports 30,215 2,453,197	Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Totalmarketed	Total withdrawals Ent'd for consump.	Manufacturesof— Wool Cotton Silk Flax Miscellaneous		Total11,526 2,126,170	Manufactures of— Wool Cotton Silk Flax Viscellaneous	Annual Annual Charles for production described	Week Anding Since Jun.
30,215	18,689 11,526	342 297 129 129 17,655	IMPORT	18,412	6,886 11,526	332 343 229 218 5,764	WARE	11,526	1,969 1,787 1,462 5,653	Pkgs.	Week Feb.
2,453,197	327.027 2,126,170	78,961 83,976 49,854 42,054 72,182	S ENTERE!	18,412 2,474,806	348,636 2,126,170	85,146 84,227 115,156 44,687 39,420	HOUSE WI	2,126,170	184,327 584,492 875,448 245,798 236,105	Value.	Week Anding Feb. 27, 1902.
198,548	68,031 130,517	2,118 3,216 2,206 2,662 57,829	FOR WAR	189,604	59,087 130,517	2,459 4,272 1,853 3,014 47,489	THDRAWAI	130,517	9,528 23,522 16,226 21,266 59,975	Pkgs.	Since Jan
24,970,929 26,051 2,700,458	3,339,641 21,631,288	620,707 911,321 940,936 413,342 453,835	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	25,542,041	3,910,753 21,631,288	733,958 1,224,136 1,002,585 517,779 432,295	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	21,631,288	2,655,324 6,950,341 7,231,078 2,822,053 1,972,497	Value.	Since Jan. 1, 1802.
26,051	14,611	207 658 152 481 13,113	BINGSA	23,976	12,536	395 602 203 327 11,009	UPON IN	11,440	2,567 2,567 3,034 3,366	Pkgs.	Week Feb.
2,700,458	462,933 2,237,525	63,451 172,222 73,622 78,423 75,215	MEPERIOI	23,976 2,729,244	491,719 2,237,525	80,990 172,020 101,393 60,893 76,423	TE MARKE	11,440 2,237,525	245,466 711,308 721,211 328,867 230,673	Value.	Week Ending Feb. 28, 1901.
254,208	145,061 109,147	2,311 5,356 1,440 2,647 133,307		239,854	130,707 109,147	2,575 5,632 1,747 3,125 117,628	7	109,147	8,828 20,193 12,514 13,732 54,380	PKgs.	Bince Ja
21,420,614	4,207,946 17,212,668	686,029 1,556,189 689,378 517,474 758,876		21,708,038	4,493, 3 70 17,212,668	745,684 1,648,585 844,563 586,482 870,076		17,212,668	2,112,176 5,673,309 5,526,528 2,311,151 1,589,504	Value.	Bince Jan. 1, 1801.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Viaduct Law Invalid.—The Supreme Court on February 18 declared unconstitutional the Act of April 23, 1898, which authorized the Board of City Affairs to construct certain viaducts within the city of Cincinnati. Under this law the city proposed to issue \$175,000 Grandin Road and Delta Avenue viaduct bonds and \$250,000 Western

State Avenue viaduct bonds.

Joliet, III.—Bond Litigation.—The Supreme Court has affirmed the decision of the Circuit Court of Will County enjoining the city of Joliet from issuing \$200,000 water fund certificates for the purpose of enlarging and extending the present water-works system, and which bonds were to be secured by a mortgage or deed of trust on the water-works system. The "Globe Democrat" of St. Louis, in reporting this decision, says:

The contention is whether the issue of these certificates, secured by a mortgage on the water-works system, constitutes a debt, in which case the city would be prohibited from issuing certificates because it would then exceed the limit of debt provided for by the statutes, which is in the aggregate 5 per cent on the taxable property of the city. The city held that the Issuance of these certificates would not constitute a debt, because the water works would earn the money to pay for the extension. The Supreme Court, however, holds that this issuance of certificates would constitute a debt as provided for in the statute, and therefore affirms the decision of the lower Court.

The decision in the lower Court was referred to in an edi-

torial in our State and City Supplement of Oct. 12, 1901.

South Carolina.—Legislature Adjourns.—The State Legislature adjourned on Feb. 22, 1902.

Watervliet—Green Island, N. Y.—Change in Name.—The Legislature has passed a bill changing the name of the town of Watervliet to Green Island.

Bond Calls and Redemptions.

Arizona Territory.—Bond Call.—Thos. W. Pemberton, Territorial Treasurer, gives the following notice:

There being \$10,030 in the redemption fund for that purpose, I will pay upon presentation insane asylumbonds of the Territory of Arizona and accrued interest thereon, Nos. 51 to 00, both inclusive. Interest will cease from and after Feb. 15 1902.

Carthage, Mo.—Bond Call.—This city called for payment February 1 bonds Nos. 94 to 100, inclusive, each for \$500, dated Aug. 1, 1891. The interest on these bonds was 5%.

Chickasaw Nation.—Warrants to be Paid.—The following appeared in the St. Louis "Globe-Democrat" of January 10.

MUSCOGEE, I. T., Jan. 9.—June 28, 1898, the Chickasaw Nation issued war rants to the amount of \$130,000. These warrants were issued as school warrants and are held by investors all over the country. Hon. J. George Wright, United States Indian Inspector, has been notified that these warrants will be paid just as soon as the necessary blanks are made out and papers completed, possibly within ten days or two weeks,

Cole County, Ma.—Rond, Call.

Cole County, Mo.—Bond Call.—Interest ceased February 1 on 5% bonds (\$500 each) Nos. 39 to 50, inclusive. Date of bonds, Jan. 1, 1888.

Denver, Colo.—Bond Call.—Interest ceased Feb. 18, 1902, on the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 50 inclusive.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds No. 1
and 2.

nd 2. North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 14 to 16, inclusive. South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 50 to t2, inclusive.

PAVING BONDS.

Champa St. Paving Dist, No. 1—Bonds Nos. 27 to 30, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 64 to 69, inclusive.
Court Place Paving Dist. No. 1—Bond No. 78.
Lower Sixteenth St. Paving District No. 1—Bond No. 7.
Logan Ave. Impt. Dist. No. 1—Bonds Nos. 14 to 17, inclusive.
Water St. and West 23d Ave. Paving Dist. No. 1—Bonds Nos. 20 to 22, inclusive. GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1-Bonds Nos. 11 to 26, inclusive. Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 11 to 26, inclusive. Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, tarrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Glasgow, Mo.—Bond Call.—Call has been made for payment February 17 of bonds Nos. 6 and 7 for \$500 each. Securities are dated Sept. 1, 1894, and the interest rate was 6%.

Grant County, N. Mex.—Bond Call.—This county calls for payment March 1, 1902, the following bonds:

\$57,000 bonds dated July 1, 1883. 18,500 funding bonds dated Jan, 1, 1885. 115,500 funding bonds dated July 1, 1889. 27,000 current expense bonds dated July 1, 1889.

Hannibal, Mo.—Bonds Redeemed.—The City Treasurer has redeemed four \$1,000 electric-light bonds, series of 1892.

Henry County, Mo.—Bond Call.—This county called for payment February 10 bonds Nos. 77 to 100, inclusive, each for \$500. Securities are dated July 1, 1887, and carried 5%

Kingman County, Kan.—Bond Call.—J. N. Hays, Chairman of the Board of County Commissioners, calls for payment at the State fiscal agency in New York City the following funding bonds:

47,100 bonds of July 1, 1879.
5,800 bonds of Jan. 6, 1880.
10,000 bonds of Jan. 6, 1880.
10,000 bonds of April 13, 1880.
10,000 bonds of April 12, 1881.
5,500 bonds of April 21, 1882.

Interest will cease at the next semi-annual interest payment after the date (Jan. 9, 1902,) of the official publication

Lawrence, Kan.—Bond Call.—Paul R. Brooks, City Treasurer, called for payment within thirty, days from Jan. 10, 1902,

bonds Nos. 30, 31 and 32, Series B, \$500 each and issued in 1883. Payment will be made at the State fiscal agency in

bonds Nos. 30, 31 and 32, Series B, \$500 each and issued in 1883. Payment will be made at the State fiscal agency in New York City.

Liberty Township, Schuyler County, Mo.—Bond Call.—
J. W. Payton, County Clerk, calls for payment March 1, 1902, at the Merchants'-Laclede National Bank, St. Louis, bonds Nos. 13 and 14 for \$500 each.

Lincoln County, Mo.—Bond Call.—Interest on bonds Nos. 92 to 101 (each \$1,000) ceased February 1. These securities are dated May 1, 1888, and carried 5% interest.

Meade County, S. Dak.—Bonds Redeemed.—This county has redeemed bonds Nos. 1 to 20, inclusive, maturing in 1907. Securities are for \$500 each.

Memphis, Mo.—Bond Call.—This city has called for payment March 1 5% bonds Nos. 13 and 14, each \$500, dated Feb. 1, 1895.

Montpelier, Vt.—Bonds Redeemed.—This city has redeemed

Montpelier, Vt.—Bonds Redeemed.—This city has redeemed \$10,000 of its water bonds now subject to call, leaving \$10,000 of such bonds still outstanding.

Montpelier, Vt.—Bonds Redeemed.—This city has redeemed \$10,000 of its water bonds now subject to call, leaving \$10,000 of such bonds still outstanding.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 8, 1900, to Dec. 14, 1900, both dates inclusive. Also warrants "Class C" drawn on road fund and presented from Sept. 2, 1900, to Sept. 14, 1900.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1902, this being the one hundred and fifth allotment: Series 5, 378, 714, 1031, 1296, 1529, 1897, 2135, 2237, 2470, 2523, 2765, 2915, 3027, 3104, 3561, 3964, 4871, 4282, 4303, 4357, 4523, 4812, 5047, 5666, 5742, 5920, 5959, 6030, 6207, 6385, 6800, 6877, 6921, 7667, 7205, 7578, 7888, 8361, 8454, 8587, 8590, 8850, 8867, 9008, 9339, 9523, 9695, 9789 and 9951. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment July 15, 1902.

Pierce County, Wash.—Bond Call.—Jno. B. Reed, County Treasurer, called for payment February 8, 1902, at the National Bank of North America, New York City, funding bonds Nos. 26 to 50, inclusive, of series No. 1, issued June 1, 1891, and bearing 6% interest.

Ralls County, Mo.—Bond Call.—On February 1 interest ceased on 5% bonds (\$500 each) Nos. 366 to 397, inclusive. Date of bonds, Jan. 1, 1880.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, has called for payment January 21 warrants Nos. 13,891 to 13,900, inclusive, drawn on the same fund, interest ceased on Feb. 24, 1902, and Nos. 13,901 to 13,917, inclusive, interest ceasing March 3, 1902.

Tennessee.—Bonds Purchased.—The State Treasurer has purchased at 96½ \$20,000 3% State bonds. The State Treasurer has purchased at 96½ \$20,000 3% State bonds. The State Treasurer has purchased at 96½ \$20,000 3% State bonds. The State Treasurer has burch and solved the

Washington.—Warrant Call.—The State Treasurer called for payment March 3 outstanding warrants Nos. 81,816 to 82,990, inclusive. The amount of the call is \$150,386.

Wise County, Texas.—Bonds Redeemed.—It is stated in Texas papers that the Commissioners' Court has purchased for cancellation at 108.50 \$12,000 court-house bonds of Wise County. County.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—Bill Legalizing Bonas.—The Legislature has passed a bill (H. B. No. 119) legalizing the acts of this district in voting bonds for a school house at the election March 12, 1900, and enabling the district to issue the bonds.

Alma, Mich.—Bond Election.—An election will be held in this village to vote on the question of issuing \$12,000 city-hall bonds.

hall bonds.

* Sealed bids.

For description of bonds see Chronicle, Feb. 15, p. 392.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by the Mayor and Village Clerk for \$60,000 4% sewer bonds. Securities are in denomination of \$1,000, dated March 20, 1902. Interest will be payable semi-annually at the First National Bank of Ashland, Principal will mature \$1,000 each six months from March 20,

1908, to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals. Bakersfield, Cal.—Bond Election Proposed.—The City Trustees, it is stated, are considering the question of holding an election to vote on the issuance of \$100,000 local-improvement bonds.

ment bonds.

Bayonne, N. J.—Bond Sale.—The \$56,000 4% 30-year gold water bonds, offered but not sold on Jan. 7, have been disposed of at private sale at 103 and accrued interest.

Beardstown, Ill.—Bond Sale.—We are advised that the \$67,000 4% refunding bonds mentioned in the CHRONICLE Jan. 11 have been taken at private sale by the First National Bank and the First State Bank of Beardstown.

Bellevue, Pa.—Bonds Voted.—This borough on Feb. 18 authorized the issuance of \$100,000 school and \$50,000 street-improvement bonds.

improvement bonds.

Berkley, Va.—Bond Offering.—Proposals will be received until 12 M. March 15, by C. L. Old, Town Recorder, for \$50,-000 4% 30-year general-improvement bonds. Securities are dated March 1, 1902. A certified check on a national bank for 5% of the amount bid for, payable to the above-named Town Recorder, must accompany proposals. These bonds were offered for sale on Feb. 8, but the bids then received were rejected.

Biddeford, Me.—Temporary Loan.—The \$25,000 loan recently authorized in anticipation of the collection of taxes has been negotiated with Jose, Parker & Co., Boston, at 3 1/2%. Loan matures Oct. 6, 1902.

Boyertown (Borough), Pa.—Bids Rejected.—All bids received Feb. 1 for the \$35,000 bonds were rejected.

Brenham, Tex.—Bond Election.—An election will be held in this city to vote on the question of issuing \$15,000 4% 30year city hall bonds.

year city hall bonds.

Buffalo, N. Y.—Bond Sale—Bids Rejected.—The sale of this city's 31% bonds on February 25 resulted as follows:

Lot 1-\$25,575 42 grade-crossing bonds. All bids rejected.

Lot 2-7,959 58 grade-crossing bonds. All bids rejected.

Lot 3-121,287 19 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104'48,

Lot 4-105,306 74 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104'43.

Lot 5-138,879 56 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104'43.

Lot 6-54,639 97 grade-crossing bonds. All bids rejected.

Lot 7-14,687 35 grade-crossing bonds. All bids rejected.

Lot 9-200,000 31/4 1-20-year (serial) consolidated school loan bonds, date Feb.

1,1902, as authorized by Chapter 469, Laws of 1900. Awarded to N. W. Harris & Co. at 102'48.

Following are the bids:	Grade-crossing Bonds.	School Bonds.
	Lots Nos. 1 to 8.	
N. W. Harris & Co., New York (lots 3, 4, 5 and 9)	104.43	102.43
Lamprecht Bros. & Co., Cleveland (lot 9)		102.41
Dick Bros. & Co., New York (lot 9)		102.383
W. J. Hayes & Sons, Cleveland (lot 9)		102.35
Jos. E. Gavin, Buffalo (lot 3)	103 845	*******
Jos. E. Gavin, Buffalo (lots 5 and 9). Erie County Savings Bank Buffalo (lot 9).	103.815	102:325
R. L. Day & Co., New York (lot 9)		102:09
Blodget, Merritt & Co., Boston (lots 1 to 9, inclusive.)	102.81	101.23
Farson Leach & Co., New York (lots 1 to 9, inclusive,). 102-831	101.463
Parkinson & Burr, Boston (lots 1 to 9)	102.71	101.45
For full description of bonds see CHRON	ICLE Feb. 15	
Dette Comete & Date De 183		

Butte County, S. Dak.—Bond Sale.—On Feb. 17 \$7,000 5% 15-20-year (optional) jail bonds were awarded to F. R. Fulton & Co., Chicago, at 108.60.

Calgary, Alberta.—Debenture Offering.—Proposals will be received until 12 M., March 20, by Chas. McMillan, City Treasurer, for the following general and local improvement

received until 12 M., March 20, by Chas. McMillan, City Treasurer, for the following general and local improvement debentures:

\$3.000 45 20 year debentures dated Aug. 1, 1901.
25.000 45 20 year debentures dated Aug. 1, 1901.
25.000 45 20 year debentures dated Sept. 1, 1900.
2,900 45 20 year debentures dated Sept. 1, 1900.
2,900 45 7 year local-improvement debentures dated Nov. 1, 1901.
400 45 7 year local-improvement debentures dated Sept. 1, 1901.
10,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
11,528 45 10 year local-improvement debentures dated Sept. 1, 1901.
11,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
11,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
11,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
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12,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
13,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
14,500 45 20 year local-improvement debentures dated Sept. 1, 1901.
15,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
16,500 45 20 year local-improvement debentures dated Sept. 1, 1901.
16,500 45 20 year local-improvement debentures dated Sept. 1, 1901.
18,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
18,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
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18,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
18,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
18,500 45 10 year local-improvement debentures dated Sept. 1, 1901.
18,500 45 10 year local-impr

amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Clearfield (Pa.) School District.—Bonds Voted.—This district on Feb. 18 voted to issue \$10,000 3½% 30 year high-school-improvement bonds. These bonds, we are advised, will be issued about April 1, 1903.

Clinton (Iowa) School District.—Bond Election.—It is stated that this district will vote on the question of issuing \$60,000 high school bonds.

Crawford (Texas) Independent School District.—Description of Bonds.—The bonds recently voted for a school house will aggregate in amount \$6,000. They will be issued in denomination of \$500 and the interest will be at the rate of 4%, payable in Crawford. Principal will mature in 20 years, subject to call after 5 years. F. J. Cosgrove is Secretary of the School Board.

School Board.
Cripple Creek (Colo.) School District.—Bond Election.—At a school election in April the question of issuing \$50,000 bonds will probably be submitted to a vote of the people.
Custer County, S. Dak.—Bond Offering.—T. W. Delicate, Cashier of the Custer County Bank, writes us that bids for the \$100,000 4% 20 year funding bonds will be received up to July 1, 1902, which date is also the date of the bonds. Interest will be payable semi-annually. The bonded debt of the county is \$71,000 and the warrant debt about \$105,000, which latter amount is to be funded by the new bonds. The assessed valuation of the county is about \$1,300,000 and the real value is estimated at \$3,000,000.

which latter amount is to be funded by the new bonds. The assessed valuation of the county is about \$1,300,000 and the real value is estimated at \$3,000,000.

Danbury, Conn.—Bond Sale.—The \$225,000 3½% funding and the \$50,000 3½% high-school bonds offered for sale on Feb. 20 have been disposed of 'at private sale. For description of bonds see Chronicle Feb. 1, p. 282.

Darby, Pa.—Bonds Voted.—This borough on Feb. 18 voted to increase the school debt from \$25,000 to \$50,000.

Dillon, Beaverhead County, Mont.—Bonds Voted.—This city on February 10 voted to issue \$24,000 5% 10-20-year (optional) water-works bonds. These bonds will be sold at public auction on date yet to be fixed. Interest will be payable January 1 and July 1 in Dillon or in New York City. Edwin Norris is City Clerk.

Douglas County, Mo.—Bond Election.—The County Court has decided to submit the question of issuing bonds to pay judgments to a vote of the people.

Dowagiac, Mich.—Bonds Defeated.—This city has defeated a proposition to issue \$13,000 school house bonds.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., March 17, by the Common Council, for \$60,-000 4% gold water and light bonds. Securities are dated Jan. 1, 1902. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Jan. 1, 1932. All bids must be without conditions or qualifications. Each bidder must file with H. W. Cheadle, City Clerk, before 2 P. M. of the day of sale a certified check or a certificate of deposit on some national bank for 1% of the face value of the bonds bid for.

Dunmore, Pa.—Bond Sale.—On February 14 the \$20,500 4% funding and the \$5,500 4% refunding bonds, fully described in the Chronicle Feb. 8, were sold to Denison, Prior & Co., Cleveland, at 104 41.

Elkland, Tioga County, Pa.—Bonds Voted.—This bor-

Cleveland, at 104 41.

Elkland, Tloga County, Pa.—Bonds Voted.—This borough on February 18, by a vote of 157 to 23, authorized the issuance of \$19,000 water bonds. No details of these bonds have yet been settled upon.

Flyng Ohio—Bonds Defeated.—The City Council has de-

Elyria, Ohio.—Bonds Defeated.—The City Council has defeated a resolution to submit the question of issuing \$75,000 city-hall bonds to a vote of the people.

Bonds Authorized.—The Council has voted to issue bonds for water purposes.

Fall River, Mass.—Bonds Proposed.—Legislative authority is being sought by this city for the issuance of \$100,000 park and \$100,000 sewer bonds.

Product Authorized.—The City Transparer has been suffered.

Bonds Authorized.—The City Treasurer has been authorized to issue \$20,000 3½% water bonds. Securities are to be in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi annually and the principal will mature April 1, 1932. Bonds are authorized by Chapter 156, Laws of 1900.

Florence, S. C.—Bond Election Proposed.—Petitions are being circulated calling upon the City Council to hold an election to vote on the question of issuing \$10,000 water and \$40,000 sewer bonds.

Franklin Cross III

Franklin Grove, Ill.—Bond Sale.—On Feb. 21 \$4,500 waterworks bonds were awarded to the Franklin Grove Bank at par for 5 per cents. Securities are in denomination of \$500 and the principal will mature one bond yearly on Aug. 1 from 1903 to 1911, inclusive.

Frederick, Md.—Bond Bill Passes Legislature.—The Leg-

rederick, Md.—Botta Bitt Passes Legislature.—The Legislature has passed the bill empowering the city to refund at 3½% interest the \$512,500 4% bonds maturing in 1918, but which will become subject to call on July 1, 1903. Gardner, Mass.—Bonds Proposed.—A bill is before the

Gardner, Mass.—Bonds Proposed.—A bill is before the State Legislature which provides for the issuance of 4% 50-year water-supply bonds.

Greenburg School District No. 4, Westchester County, N. Y.—Bonds Legalized.—Chapter 34, Laws of 1903, signed by the Governor on February 19, legalizes an issue of \$60,000 bends of this district. bonds of this district.

Greene County (P. O. Catskill), N. Y.—Bond Sale.—On February 24 the \$115,000 31/4% bonds of this county were awarded to the Catskill Savings Bank as follows:

awarded to the Catskill Savings Bank as follows:

\$15,000 due 1903...(100*00) | \$20,000 due 1905...(100*14) | \$20,000 due 1908...(100*14) | \$20,000 due 1908...(100*14) | \$20,000 due 1908...(100*14) | \$20,000 due 1908...(100*14) |

For description of bonds see Chronicle Feb. 15, p. 392.

Greenwich, Conn.—Bond Sale.—It is reported than an issue of \$150,000 4% sewer bonds has been sold to the Greenwich Savings Bank at 105.

Greenwood, S. C.—Bonds Voted.—At an election held February 15 this city, by a vote of 140 to 61, authorized the issuance of \$40,000 water and sewer bonds.

Green County, Okla.—No Bonds to be Issued.—Some of the papers have it that this county has authorized the issu-

We are advised that this ance of \$50,000 court house bonds. statement is incorrect, as no bonds will be issued for this purpose. It is true that the county purposes building a court house to cost about \$50,000, but payment for the same is to

house to cost about \$50,000, but payment for the same is to be made \$5,000 yearly.

Groveport School District, Franklin County, Ohio.—
Bonds Proposed.—The Board of Education seeks legislative authority to issue \$3,000 school-house bonds.

Grundy County. Mo.—Price Paid for Bonds.—The Trenton National Bank of Trenton, which institution, as stated in the Chronicle February 15, was the purchaser of \$60,000 4% court-house and jail bonds of Grundy County, paid 102 for the same, a basis of about 3.56% if bonds are called at their optional date, and 3.85% if allowed to run their full time. The purchaser pays, in addition to the price above mentioned, the expense of lithographing and registering bonds. Securities are dated Feb. 10, 1902, and will mature in twenty years, subject to call after five years. Each bond is for \$500, and carries interest payable semi-annually.

Hagerstown, Md.—Bonds Proposed.—This city seeks legislative authority to borrow money for the purpose of encouraging manufactures in the city.

Hamilton, Ohio.—Bonds Authorized.—The Board of Contractions of the supplies of the purpose of the couraging manufactures in the city.

Hamilton, Ohio.—Bonds Authorized.—The Board of Control has authorized the issuance of \$91,000 street paving

bonds and \$3,500 smallpox epidemic bonds.

Hamilton (Ohio) School District.—Bond Sale.—On February 21 the \$20,000 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 106.95—a basis of about 3 567%. Following are the bids:

Denison, Prior & Co., Cleve.. \$21,390 00 | Second Nat. B'k, Hamilton.. \$20,655 00 | Feder, Holzman & Co., Cin.... 21,200 00 | W. J. Haves & Sons, Cleve... 20,641 00 | Seasongood & Mayer, Cincin. 20,957 60 | R. Kleybolte & Co., Cincin... 20,630 00

For description of bonds see Chronicle Feb. 8, p. 840.

Harmony, Minn.—Bond Sale.—On February 20 the \$9,000

4% water bonds described in the Chronicle January 25 were awarded to Geo. W. Burton, La Crosse, at 101.722. Following are the bids:

Geo. W. Burton, La Crosse...\$9,155 00 | T. B. Potter, Chicago.*\$9,100 00 | Lamprecht Bros. Co., Cleve..*+9,000 00 | Rane & Co., Minneapolis.... 8,750 00 | Bid based on 4½% bonds.

*Received too late to be considered. † Bid based on 14% bonds.

Hazlehurst, Miss.—Bond Offering.—Proposals will be received until 7 P. M., March 4, by E. M. Cook, Mayor, and the Board of Aldermen, for \$35,000 5% water and light bonds. Interest on the bonds will be payable annually and the principal will mature \$100 yearly from 1903 to 1922, inclusive, and \$33,000 on April 1, 1922. A certified check for 3% of the face value of the bonds bid for, payable to the Mayor, must accompany proposals. company proposals.

company proposals.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 3:30 P. M., March 4, by W. B. Osterhout, Secretary of the Board of Education (P. O. Freeport), for \$25,000 4% bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable January 1 and July 1 at the Freeport Bank in Freeport. Principal will mature \$1,000 on Jan. 1, 1910, and \$2,000 yearly on January 1 from 1911 to 1922, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the above-named Secretary, must accompany proposals. Bidders must use the printed form of proposal furnished by the Secretary. Accrued interest to be paid by purchaser. The present indebtedness of the district is \$24,000. The assessed valuation is \$728,725 and the real value about \$3,500,000.

value about \$3,500,000.

High Point, Guilford County, N. C.—Bids.—We give below the bids received February 20 for the \$50,000 5% 30-year

gold water and sewer bonds:

Seasongood & Mayer, Cin.... \$54,534 00 | Feder, Holzman & Co... Cin... \$53,591 00 R. Kleybolte & Co., Cincin... 54,085 00 | Lamprecht Bros. Co., Cleve... 53,3818 00 Roby Robinson, Atlanta..... 53.881 50 | New 1st Nat. Bank. Columbus. 51,810 00 Denison, Prior & Co., Cleve... 53,860 00 | W. J. Hayes & Sons, Cleve... 50,017 00

As stated last week, the bonds were awarded to Season

good & Mayer, Cincinnati.

Holland, Mich.—Bond Election.—The Common Council has decided to submit the question of issuing \$25,000 electric-light-plant-extension bonds and \$30,000 water-extension

bonds to a vote of the people.

Houma, La.—Bond Offering.—Proposals will be received until 12 M., March 22, by H. M. Wallis Jr., Mayor, for \$27,-000 5% water bonds as follows:

 Series.
 Maturity.
 Series.
 Maturity.

 "A".
 \$10,000.
 March 4, 1917
 "C".
 \$6,000.
 March 4, 1927

 "B".
 6,000.
 March 4, 1922
 "D".
 5,000.
 March 4, 1929

Bonds are dated March 4, 1902, and the interest will be payable semi-annually. Dreux Augers is Town Clerk.

Hudson, Mass.—Bonds Proposed.—This town has petitioned the Legislature for authority to issue \$25,000 4% 10-

tioned the Legislature for authority to issue \$25,000 4% 10-year refunding bonds.

Hyrum School District, Cache County, Utah,—Bond Sale.

On February 15 the \$6,000 6% 5-20-year (optional) bonds described in the Chronicle Jan. 18 were awarded to the State Board of Land Commissioners at 107.

Ingham County, Mich.—Bond Election.—On April 7 an election will be held to vote on the question of issuing \$4,000 court-house bonds.

Jellico Tenn—Bond Election.—An election will be held

Jellico, Tenn.—Bond Election.—An election will be held in this city to vote on the issuance of \$10,000 street-improvement bonds.

Jennings, La.—Bond Offering.—This place on Feb. 18 authorized the issuance of \$25,000 water, \$15,000 sewer and \$10,000 building 5% bonds. Proposals for the bonds, it is said, will be received until April 1.

Kennedy Heights, Ohio.—Bond Election.—The Village bouncil on February 7 passed a resolution to submit to the

voters on March 1 the question of issuing \$15,000 bonds for the purpose of securing water from the City of Cincinnati. As stated in the CHRONICLE Dec. 14, 1901, the village of Pleasant Ridge voted to issue \$25,000 bonds for water purposes. This latter village is to take the water from Cincinnati pipes and Kennedy Heights purposes taking the water from the Pleasant Ridge pipes.

Lafayette, La.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$24,000 school, \$30,000 redemption, \$12,000 market and \$14,000 water extension 5% 25-year bonds.

Lake Charles, La.—Bond Election Proposed.—A petition is being circulated to hold an election to vote on the question of issuing \$140,000 water, sewer and electric-light-improvement bonds.

Lakewood (Hamlet) Ohio Bond Floation

Lakewood (Hamlet), Ohio.—Bond Election.—An election will be held March 6 to vote on the question of issuing \$50,000 bonds for sewer purposes. John French is the Clerk of the hamlet.

Lawrence, Mass.—Bonds Proposed.—The Council has passed an order providing for a loan of \$50,000 for sewer

passed an order providing for a loan of \$50,000 for sewer purposes.

Bonds Proposed.—The Committee on Finance has voted to recommend the issuance of \$100,000 bonds for funding purposes. Interest is to be at a rate not exceeding 4%, and the principal is to mature one-tenth yearly.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. March 10, by Asa Catt, Clerk Board of Education, for \$15,000 5% bonds. Securities are issued under the authority of Sections 22b, 3,993 and 3,994, Revised Statutes of Ohio They are in denomination of \$1,000, dated March 10, 1902. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on Sept. 1 from 1903 to 1917, inclusive. A certified check for \$750, drawn on a Lima bank, must accompany proposals.

McLean County (P. O. Washburn). N. Dak.—Bond Offering.—Proposals will be received until 3 P. M., April 8, by the Board of County Commissioners, for \$14,000 4½% 20-year refunding bonds. Securities are in denomination of \$1,000. The successful bidder will require to furnish blank bonds free of charge. Aug. E. Johnson is County Auditor.

Madisonville (Ohio) School District.—Bond Sale.—The highest bid received February 24 for the \$6,000 4% 30-year bonds was that of Seasongood & Mayer, Cincinnati, at 104.836. The bids follow:

Seasongood & Mayer, Cincin... \$6,290 16 Feder, Holzman & Co., Cincin... \$6,212 50 Seasongood & Mayer, Cincin... \$6,290 16 Feder, Holzman & Co., Cincin... \$6,212 50 Seasongood & Mayer, Cincin... \$6,290 16 Feder, Holzman & Co., Cincin... \$6,212 50 Seasongood & Mayer, Cincin... \$6,290 16 Feder, Holzman & Co., Cincin... \$6,212 50 Seasongood & Mayer, Cincin... \$6,290 16 Feder, Holzman & Co., Cincin... \$6,290 16 Feder, Holzman & C

The bids follow:

Seasongood & Mayer, Cincin. \$6,290 16 | Feder, Holzman & Co., Cincin. \$6,212 50 Atlas Nat. Bank, Cincinnati... 6.277 50 | Denison, Prior & Co., Cieve... 6.184 20 W. R. Todd & Co., Cincinnati... 6.216 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Co., Cincin... 6.215 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Co., Cincin... 6.215 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Co., Cincin... 6.215 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Co., Cincin... 6.215 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Co., Cincin... 6.215 00 | W. J. Hayes & Sons, Cleve.... 6,090 00 R. Kleybolte & Chronicle Feb. 8, p. 341.

Mankato, Minn.—Bonds Proposed.—The statement has been made that this city had decided to issue \$25,000 electriclight-plant bonds. We are advised, however, by Ole Throdahl, City Treasurer, that they are only discussing an electriclight plant at this time, and that it will be some while before the plans will mature. the plans will mature.

Marietta, Ohio.—Bond Sale.—This city, it is stated, has sold an issue of \$100,000 3½% 10-30-year (optional) water bonds to the New First National Bank of Columbus at par. Marshall County (P. O. Warren), Minn.—Bids Rejected.—All bids received February 18 for the \$75,000 5% ditch bonds of this county were rejected. For description of bonds see CHRONICLE Jan. 11, p. 112.

Massachusetts.—Bond Sale.—The State Treasurer on February 26 sold at private sale an issue of \$3,500,000 31/g gold.

see Chronicle Jan. 11, p. 112.

Massachusetts.—Bond Sale.—The State Treasurer on February 26 sold at private sale an issue of \$3,500,000 3½% gold Metropolitan water bonds issued under the authority of Chapter 488, Laws of 1895. Securities are dated Jan. 1, 1902, and mature Jan. 1, 1942. Interest will be payable semi-annually. The purchasers of the bonds are N. W. Halsey & Co. and Farson, Leach & Co. of New York City and Merrill, Oldham & Co., Boston. The bonds are now being offered to the public.

Mayaguez, Porto Rico.—Bond Sale.—Press reports state that the \$200,000 6% gold bonds offered for sale on February 20 have been awarded to J. M. Ceballos & Co., New York City, at par. For description of bonds see Chronicle Feb. 15, p. 393.

Medford, Mass.—Bonds Proposed.—The Common Council has adopted an order authorizing the Mayor to petition the Legislature for authority to issue \$20,000 park bonds.

Memphis (Tenn.) School District.—Bond Offering.—Proposals will be received until 1 P. M. to-day (March 1) by A. B. Hill, Secretary, for \$70,000 4% bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually in New York City. Principal will mature \$25,000 in 1916, \$25,000 in 1921 and \$20,000 in 1926. A certified check for \$2,000, payable to A. B. Hill, Secretary, will be required with bids. Bonds are issued under the authority of Chapter 123, Laws of 1901.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$150.—

Laws of 1901.

Laws of 1901.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$150,000 electric light-plant, \$50,000 park and \$85,000 bridge bonds is under consideration in the City Council.

Mingo (P. O. Mingo Junction, Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., March 3, by W. L. Devore, Clerk Board of Education, for \$10,000 5% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable March 1 and Sept. 1 at the Mingo National Bank. Principal will mature \$500 each six months.

Monaca, Pa.—Bonds Voted.—This borough on Feb. 18, by a vote of 248 to 89, authorized the issuance of \$11,000 water bonds.

Mount Healthy, Ohio.—Bond Sals.—On February 24 the \$530 70 5% 1-10-year (serial) sidewalk bonds described in the Chronicus Feb. 1 were awarded to Seasongood & Mayer, Cincinnati, at 100 058 and accrued interest.

Nantucket, Mass.—Bonds Proposed.—The question of issning \$50,000 road bonds will be considered at the coming town

meeting.

Navasota, Tex.—Bonds Authorized.—The City Council has authorized the issuance of the \$15,000 city hall bonds voted at the election held Dec. 10, 1901.

Newark, Ohlo.—Bids.—Following are the bids received February 10 for the \$40,572 4% bonds awarded, as stated last week, to the New First National Bank of Columbus:

Newburyport, Mass.—Bonds Proposed.—The City Council has adopted an order instructing the Mayor and the City Solicitor to petition the State Legislature for authority to issue

\$70,000 high-school-building bonds.

Northampton, Mass.—Bonds Proposed.—This place has petitioned the State Legislature for authority to borrow \$50,-

Northampton, Mass.—Bonds Proposed.—This place has petitioned the State Legislature for authority to borrow \$50,-000 for water purposes.

Loan Authorized.—The City Council has authorized a loan of \$175,000 in anticipation of the collection of taxes.

Bond Bill in Legislature.—A bill is before the Legislature providing for the issuance of \$150,000 20-year refunding sewer and \$25,000 10-year refunding railroad-aid bonds.

North Plainfield (Borough), Somerset County, N. J.—Bond Sale—This borough has sold an issue of \$3,000 4% 5-year certificates to Jose, Parker & Co., Boston, at par.

Olyphant, Pa.—Bond Sale.—O1 February 26 \$3,000 5% 10-year sewer bonds were awarded at par as follows: \$500 to Nellie Murphy and \$2,500 to the Title Guarantee & Trust Co.

Orangeburg County (S. C.) School District No. 70.—Bond Bill Passes Legislature.—The Legislature has passed a bill enabling this district to issue bonds.

Osceola County, Iowa.—Bond Sale.—The \$50,000 courthouse and jail bonds offered for sale on February 25 have been awarded to Geo. M. Bechtel & Co. of Davenport at 102-95 for 4 per cents. Bonds will mature \$12,000 in five years, another \$12,000 in ten years, \$6,000 each in six, seven and eight years and \$8,000 in nine years.

Oswego, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed the bill referred to in the Chronicle Dec. 14, thereby authorizing the issuance of \$550,000 3½% 20-year bonds for the purchase of the water plant.

Otselic (Town), N. Y.—Bond Sale.—This town has sold to local investors an issue of \$55,000 bonds at par for 3.4% bonds. The bonds are 37 in number and vary in denominations from \$500 to \$3,000. They will mature yearly on Feb. 1, as follows: \$2,000 from 1903 to 1907, inclusive; \$2,500 from 1908 to 1913, inclusive; \$3,000 from 1914 to 1923, inclusive.

Pasadena, Cal.—Bonds Re awarded.—The Union Savings Bank of Oakland, which institution was awarded to the First Passes and the securities have since been re-awarded to the First Passes and the securities have since been re-awarded

the \$300,000 4% bonds at 101 50 has refused to take the same

and the securities have since been re-awarded to the First National Bank of Pasadena at 100.052.

Patchogue, N. Y.—Bond Election.—An election will be held March 18 to vote on the question of issuing \$10,000 sewer bonds.

Pawtucket, R. I.—Bonds Proposed.—The Committee on Cemeteries recommend special legislation to allow the issuance of \$125,000 bonds.

Peterborough, Ont.—Debentures Voted.—This town has voted to issue \$230,000 334% debentures for the purchase of the water plant now in operation. Securities will be in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually in Peterborough. Principal will mature Dec. 81, 1931. The date for the sale of these securities has not yet been set. F. Brownscombe is Town Treasure.

Petersburg, Pike County, Ind.—Bonds Authorized.—The oard of Trustees has authorized the issuance of \$2,500 4% Board of

Board of Trustees has authorized the issuance of \$2,500 4% bonds. Securities are in denomination of \$250, dated March 15, 1902. Interest will be payable Feb. 1 and Aug. 1 and the principal will mature one tenth yearly.

Pittsfield, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Boston parties at 3 44%. Loan was made in anticipation of the collection of taxes.

Plainfield, Union County, N. J.—Bonds to be Offered Shortly.—We are advised by W. F. Arnold, City Treasurer and Cashier of the City National Bank of Plainfield, that this city will issue in a few weeks about \$40,000 4% sewer-extension bonds. The city has a bonded debt at present of \$104,000 and a floating debt of \$4,500. The tax valuation aggregates over 8½ millions of dollars, which total is about 50% actual value. actual value.

Pond Creek, Okla.—Description of Bonds.—We are advised that the \$25,000 water bonds, the sale of which was recorded in the CHRONICLE last week, were taken by the Oklahoma Bond & Trust Co. of Guthrie. Securities are in denomination of \$1,000, dated Feb. 20, 1902, and will mature in twenty years. Interest will be payable semi-annually.

Port Carbon, Pa.—Bonds Not Voted Upon.—We are advised that the question of issuing \$5,000 drainage bonds was not submitted to a vote at the election held Feb. 18, although some of the papers had it that such a vote was to have been taken.

Providence, R. I.—Bonds Authorized.—An Act authorizing this city to issue \$180,000 bridge bonds has passed the State Legislature.

Temporary Loan.-The city has negotiated the following

loans:
\$50,000 sewer-construction notes with Estabrook & Co., Boston. Date, Feb. 13, 1002. Maturity, Nov. 1, 1002.
25,000 school-houses and lot notes with Commissioners of Dexter Donation. Date, Feb. 13, 1902, payable on demand.
15,000 police-station notes with Sinking Fund Commissioners. Date, Feb. 13, 1002, payable on demand.
Quincy, Mass.—Bonds Proposed.—This city will probably petition the State Legislature for authority to issue \$300,000 sewer and \$30,000 water bonds.

Loan Authorized.—The City Council has authorized loans not to exceed \$300,000 in anticipation of the collection of taxes.

Rapid City (S. Dak.) School District.—Bonds to be Issued.

—We are advised that this district purposes issuing 6% 10 or 20-year bonds to take up the \$10,500 old bonds maturing on July 1, 1902, and to retire the floating debt of about \$25,000. Any investors interested may address O. L. Cooper, Secretary of the District.

of the District.

Rappahannock County, Va.—Bond Election.—An election has been ordered for April 3 to vote on the question of issuing \$50,000 bonds to aid in constructing an electric road.

Roanoke, Va.—Bonds Defeated.—The election held February 20 resulted in the defeat of the proposition to issue \$25,000 4% 30-year park and cemetery bonds. The vote was 188 for and 330 against.

Rackbridge County Va.—Bonds to be Jessed.—This

188 for and 330 against.

Rockbridge County, Va.—Bonds to be Issued.—This county proposes to issue about \$163,000 3½% bonds and retire the \$150,000 5% railroad aid bonds, which become subject to call July 1, 1902.

Rome, N. Y.—Bond Sale.—On Feb. 26 the \$14,408 10 3½% registered paving bonds were awarded to the Oneida County Savings Bank of Rome at 100 416. For description of bonds see Chronicle Feb. 22, p. 443.

Saginaw, Mich.—Bond Sale.—On Feb. 27 the \$50,000 8½% refunding water bonds maturing May 1, 1922, and the \$10,000 3½% refunding water bonds due March 10, 1922, were awarded to Blodget, Merritt & Co., Boston, at 101 933. The \$8,000 3½% sewer bonds offered for sale on the same day were not awarded. For description of bonds see Chronicle Feb. not awarded. For description of bonds see Chronicle Feb. 22, p. 443.

St. Charles County, Md.—Bonds Proposed.—The Legislature has before it a bill authorizing the County Commis-

ture has before it a bill authorizing the County Commissioners to borrow money for refunding purposes.

St. Louis, Mo.—Bond Ordinance.—An ordinance is before the Municipal Assembly authorizing the \$5,000,000 3½% bonds to be issued for the Louisiana Purchase Exposition. The bonds are to be in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature in twenty years.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 17, by Geo. Holmes, City Clerk, for a \$370 6% 1-year Franklin Avenue improvement bond bearing date Jan. 2, 1902.

Salisbury, Md.—Bonds Proposed.—This place seeks legislative authority to issue fire-engine bonds.

San Bernardino, Cal.—Bonds Proposed.—President J. J. Hanford of the City Board of Trustees recommends the issuance of \$50,000 electric-light-plant bonds.

Sanborn County, S. D.—Date of Bond Election.—The election to vote on the issuance of \$25,000 court-house bonds will be held on March 4, 1902.

Sanborn County, S. D.—Date of Bond Election.—The election to vote on the issuance of \$25,000 court-house bonds will be held on March 4, 1902.

Sangamon County, Ill.—Bonds Defeated.—The proposition to issue \$175,000 funding and refunding bonds submitted to the people on Jan.14 failed to carry by 192 votes.

San Saba County, Tex.—Bond Election.—The Commissioners' Court has decided to submit the question of issuing \$16,000 bridge bonds to a vote of the people. These bonds have already been once voted upon, but the Attorney General has decided that the election was not held according to law.

Santa Monica, Cal.—Bond Sale.—On February 17 the \$35,000 5g 1-35-year (serial) city-hall and the \$25,000 5g 1-25-year (serial) bridge bonds were awarded to the Oakland Bank of Savings at 109 47. Following are the bids:

Oakland Bank of Savings....\$65,682 00 E. H. Rollins & Sons, San Francisco Denison, Prior & Co., Cleve... 63,588 00 Denison, Prior & Co., Cleve... 63,588 00 Mason, Lewis & Co., Chic... 62,663 50 For full description of bonds see Chronicle Feb. 1, p. 285. Schenectady, N. Y.—Temporary Loans.—This city has borrowed in anticipation of the collection of taxes the sum of \$8,000 from each of the following banks: The Schenectady Bank, the Schenectady Savings Bank, the Mohawk Bank of Schenectady and the Union National Bank of Schenectady.

Bond Bill.—Chapter 58. Laws of 1902, authorizes this city

Bank of Schenectady and the Union National Bank of Schenectady.

Bond Bill.—Chapter 58, Laws of 1902, authorizes this city to increase the amount of bonds which may be issued for high school purposes from \$75,000 to \$135,000.

Shamokin, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 3, by the School Board, John Harris, Secretary, for \$15,000 3½ 5-30-year (optional) refunding bonds. Thirteen bonds are in denomination of \$1,000 and four of \$500 each. Interest will be payable semi-annually. Sheboygan, Wis.—Bond Offering.—Proposals will be received until 4 P. M., April 7, by John F. Armstrong, City Clerk, for \$50,000 bonds. Securities are in denomination of \$100, dated June 2, 1902. Interest (rate to be named in bids) will be payable semi-annually in Sheboygan. Principal will mature in twenty years, subject to call after five years. A certified check for 5% of bid must accompany proposals.

Smith Center, Kan.—Bond Sale.—This place has sold through J. R. Burrow of the First National Bank \$17,000 56 1-17-year (serial) refunding bonds. Securities are in denomination of \$1,000.

Somerset County, Md.—Bond Bill Passes Senate.—The Senate has passed a bill authorizing this county to issue

bonds to defray the expenses of the School Commissioners.

Springfield, Mass.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$250,000 3½%

10-year refunding water bonds.

Springfield, Ohio.—Bonds Proposed.—This city seeks legislative authority to issue \$50,000 fire-department, \$100,-000 water and \$20,000 street improvement bonds.

Stafford Springs, Conn.—Loan Authorized.—The tax-payers of this borough have voted to borrow \$5,000 for the

payers of this borough have voted to borrow \$5,000 for the purpose of paying a judgment obtained by James Wood.

Stevens County, Wash.—Bond Sale.—On Feb. 17 \$35,000 10-20 year (optional) gold funding bonds were awarded to the Spokane & Eastern Trust Co. at 102 02 for 4½ per cents.

Stillwater, Okla.—Bonds Defeated.—The election held Jan. 14 resulted in the defeat of the propositions to issue \$15,000 electric-light and \$10,000 water bonds.

Sturbridge, Mass.—Loan Authorized.—This town has voted to borrow \$2,500 to meet expenses of the smallpox

Stutsman County (P. O. Jamestown), N. Dak.—Bond Offering.—Proposals will be received until 10 A. M., March 3, by L. B. Niemeyer, County Auditor, for \$20,000 4% 20 year refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer, or in New York City, as may be desired by purchaser. The county prefers that purchasers furnish the blank bonds. A certified check for 2% of the amount bid for must accompany proposals.

Swampscott, Mass.—Bonds Proposed.—This town has a bill before the Legislature providing for the issuance of

\$200,000 bonds for drainage purposes.

Taunton, Mass.—Loan Authorized.—The Council has given the City Treasurer authority to borrow \$300,000 in anticipation of the collection of taxes.

Loan Proposed.—The Council is considering an order relative to a loan of \$5,000 for paying Bay Street.

Terry, Miss—Bond Sale.—On Feb. 18 the Board of Aldermen awarded an issue of \$10,000 6% 20 year water-works bonds to the New First National Bank of Columbus at

Texas.—Bonds Purchased by School Fund.—Kelly & Kelly, bond attorneys and brokers for Topeka, have just concluded a deal in which they sold to the State of Texas nearly \$400,000 worth of bonds, of various counties in the State, purchased by them from an insurance company. The transaction is said to be one of the largest of its kind in the history of the State Permanent School Fund. The bonds were bought in a single block of an insurance company on the 18th inst. in a single block of an insurance company on the 13th inst., expressed to Austin and delivered and paid for by the State Board of Education at Austin on the 18th inst. The amount of money that was necessary to handle the deal was about \$390,000, and was furnished by the American National Bank of Kansas City.

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bond Sale.— On February 20 the \$18.000 5% 15-year school bonds were awarded to Trowbridge & Niver Co., Chicago, at 102.31 for 4½ per cents. Following

are the bids:

For 4½ Per Cents.

Trowbridge & Niver Co., Chic.\$18,417 00
First National Bank.

18,180 00
Prichard-Stone Co.

18,090 00
Prichard-Stone Co.

18,090 00
T. B. Potter, Chicago.

18,677 00
Kane & Co., Minneapolis.

18,590 00
Trowbridge & Niver Co., Chi._19,087 00
Thorp Bros.

18,201 00

Thomaston, Ga.—Bond Offering.—Proposals will be received until 8 P. M., March 4, by James R. Atwater, Mayor, for \$10,000 5% gold bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature \$500 yearly on January 1 from 1906 to 1925, inclusive. Accrued interest is to be paid by purchasers. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check for \$1,000

must accompany proposals.

Tippecanoe, Ohio.—Bond Sale.—The highest bidder on February 21 for the \$1,010 6% street improvement bonds described in the CHRONICLE Feb. 15 was that of the Tipp National Bank of Tippecanoe City at 109.10. The bids follow:

Tipp Nat. Bank, Tippe'e City.\$1,102 00 | Harry E. Weil, Cincinnati.....\$1,052 50 W. R. Todd & Co. Cincinnati. 1,063 00 | P. S. Briggs & Co., Cincin..... 1,040 50 | First Nat. Bank, Barnesville, 1,061 00 | Lamprecht Bros. Co., Cleve... 1,020 57

Toledo, Ohio.—Bond Bill Passes Senate.—The Senate has passed a bill which enables the city of Toledo to issue \$175,-000 boulevard bonds.

NEW LOANS.

\$200,000 WATERBURY, CONN., 31/2% BONDS.

City Clerk's Office, City Hall, Waterbury, Conn., February 25, 1902. Sealed proposals will be received at this office

Sealed proposals will be received at this office until 8 o'ciock P. M., MONDAY, APRIL 7TH, 1902 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

\$100,000 Storm Water Drainage Bonds, of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1st, 1901.

\$4,000 of said bonds will become due and payable upon the date of issue, as of January 1, 1902, and \$4,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of \$4,000 becomes due and payable January 1, 1928.

\$100,000 Consolidated Funding Bonds, of a denomination of \$1,000 each, bearing interest at the rate of 3½ per annum, payable semi-annually. Bonds will be dated July 1, 1902. \$10,000 of said bonds to become due and payable on the first day of each succeeding July thereafter until the final amount of \$1,000 each, bearing interest at the rate of 3½. Principal and interest to be payable in New York funds. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to Michael J. Ryan, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder. Bids should include accrued interest, and no bid for less than par can be accepted.

The right to reject any and all bids is reserved. For further information address,

MICHAEL J. RYAN, City Clerk,

Waterbury, Conn.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver.

San Francisco.

MUNICIPAL BONDS. E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street BOSTON.

NEW LOANS.

\$98,000

CITY OF COLUMBUS, MISS., 20-YEAR BONDS.

Sealed bids will be received by the Mayor of said City of Columbus, at his office, until 5 o'clock P.M., MARCH 11TH, 1902, for the purchase of Ninety-eight Thousand Dollars City of Columbus, Mississippi 20-Year Bonds, in denominations of \$1,000 each, authorized by an Act of the Legislature approved February 6th, 1902.

Bids to be made for 4%, 4½% and 5% bonds. Interest to be paid semi-annually at the office of the Secretary and Treasurer of said City of Columbus. All bids to be accompanied by a certified check for \$1,000. The city reserves the right to reject any and all bids.

The total indebtedness of the City of Columbus, other than this, is \$70,000. Assessed valuation, \$2,500,000. Actual valuation, \$4,000,000. Tax rate, \$8:50 per thousand. Total indebtedness of Lowndes County, in which Columbus is situated, is \$15,000. The above issue of bonds is to refund a like number of bonds issued to the Columbus Fayette & Decatur Railroad Company or Bearer, February 1st, 1882, payable in 20 years, and whose validity has been settled by the United States Courts.

C. L. LINCOLN, Mayor.

C. L. LINCOLN, Mayor.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING. H. P. HILLIARD.

City Treasurer.

MASON, LEWIS & CO. BANKERS,

CHICAGO, Monadnock Building,

BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD BONDS. CORPORATION

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20. sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of \$366,000, numbered consecutively from 604 to 969, both Nos. inclusive, bearing date April 1, 1882, in denominations of \$1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time after 20 years and not longer than 30 years from the date of their issue, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said lst day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest. cease to bear interest.

JOSHUA ROGERS, City Comptroller.

SEND FOR LIST

March Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO., CHICAGO. NEW YORK.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., March 3, by J. H. Squires, City Clerk, for \$65,000 (more or less) 5% 1-10-year (serial) improvement bonds. Interest on the above bonds will be payable semi-annually. A certified check for 5% of the amount of bid

annually. A certified check for 5% of the amount of bid must accompany proposals.

Troy, N. Y.—Bond Sale.—On February 25 the \$15,430 4% 1-20-year (serial) public-improvement bonds were awarded to M. A. Stein of New York City at 105.51, as was also the \$9,800 3\frac{1}{2}\ll 1-20-year (serial) public-improvement bonds, the price paid for the latter being 101.27. For description of bonds see Chronicle Feb. 15, p. 394.

Washington.—Bond Issue.—This State has issued since our last report \$35,000 3\frac{1}{2}\ll 8 bonds to the State Permanent School Fund. This makes 250 of such bonds issued to date, or an aggregate of \$1,250,000, each bond being for \$5,000.

Waterbury Conn.—Bond Offering.—Proposals will be re-

Waterbury, Conn.-Bond Offering.-Proposals will be received until 8 P. M., April 7, by Michael J. Ryan, City Clerk, for \$100,000 31/2% storm-water-drainage bonds, dated Jan. 1, 1901, and \$100,000 31/2% consolidated funding bonds, dated July 1, 1902. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Of the water-drainage bonds, \$4,000 will mature as of January 1, 1902, and \$4,000 yearly thereafter until Jan. 1, 1926; the funding bonds will mature \$10,000 yearly on July 1 from 1903 to 1912, inclusive. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watkinsville, Ga —Bonds Voted.—This town on February 19 voted to issue \$5,000 school bonds.

Waverly (Iowa) Independent School District.—Bond Sale.—On February 22 \$20,000 4% refunding bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101.07. Following are the bids:

Bonds are dated April 1, 1902, and mature April 1, 1912, subject to call \$1,000 yearly for four years and \$16,000 after five years. Interest will be payable semi-annually.

West Covington, Ky.—Bond Offering.—Proposals will be received until 12 m., March 8, by Thos. Dodd, City Clerk, for \$1,500 4½% 5 year street improvement bonds. Securities are indenomination of \$100, dated Jan. 28, 1902. Interest will be payable semi-annually.

whatcom County, Wash.—Bond Sale.—On February 15 \$200,000 4½% refunding bonds were awarded to the Spokane & Eastern Trust Co. at 102.625 and accrued interest. Fol-

lowing are the bids:

 Bookane & Eastern Trust, Co. *\$205,250
 New 1st Nat. B'k. Columbus... \$200,815

 E. H. Rollins & Sons, San Francisco...
 205,500

 Union Bank & Trust Co...
 204,200

 Union Bank & Trust Co...
 204,200

 Denison, Prior & Co., Cleve...
 201,601

 S. A. Kean (less 23)...
 200,000

* And accrued interest

Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature in 20 years, subject to call after 10

Whitehouse, Ohio.—Bonds Proposed.—This village seeks legislative authority to issue \$5,000 water bonds.
Whittler, Cal.—Bonds Voted.—The election held February 18 resulted in favor of issuing the \$2,500 reservoir and \$2,500 fire-apparatus 5% 1-40-year (serial) gold bonds. The vote was 93 for to 7 against. No date has been set for the sale of these bonds. these bonds.

these bonds.

Williamsport, Md.—Bonds Proposed.—At the municipal election March 3 the Burgess and the present Board of Commissioners will stand for re-election. The issuance of \$5,000 bonds for an auxiliary electric light plant to be run by water power is one of the issues of the campaign, and is advocated by the present administration.

Worcester County, Mass.—Temporary Loan.—The County Commissioners on Feb. 25 awarded a loan of \$100,000 to Geo. Mixter, Boston, at 3.44%. Loan was made in anticipation of the collection of taxes and will mature \$50,000 on Oct. 15 and \$50,000 on Dec. 15, 1902.

Vates, N. Y.—Bonds to be Issued.—This town proposes to issue \$48,000 5% 1-12 year (serial) refunding railroad-aid bonds.

bonds.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU 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

WE OFFER, TO YIELD ABOUT 5%.

\$300,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co. Butte, Mont.,

5 per cen 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co. 1 NASSAU ST., NEW YORK CITY.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO., MUNICIPAL BONDS. 171 LA SALLE STREET, CHICAGO.

SEASONGOOD & MAYER, S. W. Corner Third and Walnut Streets.

MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union especially adapted for safe and permanent investment for Estates and Trust Funds.

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.

MUNICIPAL and CORPORATION BONDS

Netting from 31/2 to 6% always on hand

DUKEM.FARSON&CO

115 Dearborn St., CHICAGO.

Send for our Investment Circulars

5% BONDS

A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET PHILADELPHIA, - - 112 SO. FOURTH STREET

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street.

ILLS LIST ON APPLICATION.

VICKERS & PHELPS,

New York. 15 Wall Street, INVESTMENT BROKERS,

HIGHEST GRADE RAILKOAD BONDS.

We own and offer

\$150,000

SOCORRO COUNTY, N. M.,

Funding 5s, due 20-30 years. Descriptive Circular Upon Application.

TROWBRIDGE & NIVER CO., First National Bank Building, Chicago.

INVESTMENTS.

\$90,000

MARION LIGHT & HEATING CO.

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$°,000....Jan. 1, 1908 \$7,000....July 1, 1909
\$7,000...July 1, 1906 \$8,000....Jan. 1, 1910
\$7,000...July 1, 1807 \$7,000...July 1, 1810
\$8,000...Jan. 1, 1908 \$8,000...Jan. 1, 1911
\$7,000...July 1, 1908 \$7,000...July 1, 1911
\$7,000...Jan. 1, 1909 \$8,000...Jan. 1, 1912
Net earnings, \$35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4½ per cent.

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

BATH (N. Y.) ELECTRIC & GAS LIGHT COMPANY

1st Mort. Sinking Fund Gold 51/2% Bonds.

Due 1925. Redeemable at 110 after 1910.

Not earnings equal to three times its interest charges. Particulars on application. We offer a limited amount to net 51%.

C. H. WHITE & CO.,

BANKERS.

New York. 71 Broadway,

J. Arnold Scudder & Company BONDS.

47 Borden Block, Chicago.

TEXAS BONDS.

Approved by the Attorney General, This issue of bonds offered at par and lut.

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