

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. The 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. It 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 2½ 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 of telegraphic 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 the roads.

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 $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{4}$ per cent. On Monday and on Tuesday loans were made at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Wednesday, on Thursday and on Friday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ 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 $3\frac{1}{2}$ per cent on first-class security for five to six months. Rates on good mixed collateral are $3\frac{1}{2}$ @ 4 per cent for thirty to ninety days, 4 @ $4\frac{1}{2}$ per cent for four months and 4 @ $4\frac{1}{2}$ 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 $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent, and at Berlin and Frankfort it is $1\frac{1}{2}$ 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. 15 $\frac{1}{2}$ c., 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. 14 $\frac{1}{2}$ c. which induced shippers 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 $85\frac{1}{2}$ @ 4 86 for sixty day and 4 88 @ 4 88 $\frac{1}{2}$ 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 85½@4 85½ for the former and to 4 87½@4 87½ for the latter, while cables were one-quarter of a cent higher at 4 88½@4 88½. The market was firm, and it so continued on the following day, though there was a slightly easier tone in rates for short. On Wednesday quotations remained unchanged at the close, notwithstanding recessions in the morning due to offerings of sight bills against gold exports, and there was no alteration in rates on Thursday, the tone continuing firm thereafter to the close of the week. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 21.	MON. Feb. 24.	TUES. Feb. 25.	WED. Feb. 26.	THUR. Feb. 27.	FRI. Feb. 28.
Brown Bros. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Baring. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 86	86	86	86	86	86	86
Bank British { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Bank of Montreal. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Heidelberg, Ldk. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Lasard Freres. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85½@4 85½.

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

Week Ending February 23, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,151,000	\$5,117,000	Gain \$1,634,000
Gold.....	924,000	824,000	Gain. 100,000
Total gold and legal tenders.....	\$7,075,000	\$5,941,000	Gain. \$1,134,000

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

Week Ending February 28 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,075,000	\$5,941,000	Gain. \$1,134,000
Sub-Treasury oper. and gold exports	17,800,000	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.

Bank of	February 27, 1902.			February 28, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	\$	£	£	\$	£
England.....	37,862,283	.....	37,952,938	35,858,945	.....	35,858,945
France.....	100,164,076	44,176,375	144,380,351	95,272,848	43,769,745	139,042,593
Germany.....	89,468,000	14,592,000	54,045,000	30,054,000	14,637,000	44,691,000
Russia.....	71,094,000	7,108,000	78,197,000	73,682,000	6,692,000	80,374,000
Aus.-Hungary†	46,240,000	11,992,000	68,232,000	33,765,000	10,445,000	49,210,000
Spain.....	14,047,000	17,568,000	31,610,000	14,001,000	16,495,000	30,496,000
Italy.....	15,919,000	2,122,400	18,041,400	15,417,000	1,864,200	17,281,200
Netherlands.	5,731,800	6,531,200	12,263,000	5,043,000	5,741,300	10,784,300
Nat Belg'um*.	3,136,667	1,563,838	4,700,500	2,933,000	1,466,000	4,399,000
Tot. this week	332,627,336	105,648,905	439,275,884	311,026,793	101,110,245	412,137,038
Tot. prev. wk	331,934,572	104,919,976	436,904,548	310,360,332	101,339,602	411,763,934

* 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 it 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 Austro-Hungarian Bank Statement is now issued in Kronen and Heczer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden 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 £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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 opinion 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 it has 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-

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 distributing 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 neces-

sary 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 statesman.

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 & Hudson 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 mining 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 high-rate 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 4½s falling due May 1 1904. If the whole four issues should be refunded at 3½ 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 fulfilled.

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 $2\frac{1}{2}$ 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 $11\frac{1}{2}$ 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 for 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 have 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 $14\frac{1}{2}$ 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 at least 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.....	223½-224	Feb. 1902—225
10	City Bank, National.....	600	Feb. 1902—600
20	Commerce, National Bank of..	350-351	Jan. 1902—349½
30	Gallatin National Bank.....	439¾	Jan. 1902—437
10	Manhattan Co., Bank of the... 327		Feb. 1902—327½
25	Market & Fulton Nat. Bank... 257		Jan. 1902—255
5	Mercantile National Bank.... 296		Jan. 1902—300½

Shares.	BANKS—New York.	Price.	Last previous sale.
20	Mount Morris Bank.....	232½	Feb. 1902— 225
18	New York, N. B. A., Bank of..	330-345	Feb. 1902— 346
10	N. Y. National Exchange Bk..	230	May 1899— 116
30	Park Bank, National.....	645½-646	Feb. 1902— 645½
25	Phenix National Bank.....	112½	Jan. 1902— 117½
TRUST COMPANIES—New York.			
50	America, Trust Co. of.....	265½-266	Feb. 1902— 267¾
5	Central Trust Co.....	1930¾	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— 500

—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 organized 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. Fretzsch, 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 safe.

—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 24, 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 Pittsburgh, Pa., intends to issue 5,000 new shares of stock to acquire the Freehold Bank of Pittsburgh. 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 \$350 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 McKeesport, 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 River-

side 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 eleven-story structure.

—Though less than two years old, the Albany Trust Company of Albany, N. Y., has succeeded in building up a very considerable business. In the eight months to January 1

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 & Co.

—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 the court does. 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 received 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 shall be allowed to take as a partner a person he has selected. 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 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. Conder Bros., counsel for the assignee, appealed, and Mr. Justice Fitzgerald affirmed the referee on that point, deciding in favor of the Stock 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 impossible 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 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 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 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 German 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 it would put the rate down lower before long. At all events, it 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 18¼ 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.

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 fortnightly 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 2¼ 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. 4 3/4 p. rupee. Applicants for bills at 1s. 4d. 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 1/4 p.

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

	1902. Feb. 12.	1901. Feb. 13.	1900. Feb. 14.	1899. Feb. 15.
Circulation.....	28,734,310	28,696,425	28,197,805	26,286,035
Public deposits.....	14,073,008	8,969,814	14,039,677	13,482,987
Other deposits.....	89,432,028	37,251,782	87,687,059	89,149,929
Government securities.....	17,274,486	13,397,693	18,063,435	18,373,938
Other securities.....	28,664,669	28,377,382	27,549,901	22,915,986
Reserve of notes and coin.....	26,934,418	22,724,011	24,345,456	24,512,295
Coin & bullion, both departments	36,863,726	33,585,436	35,743,261	33,988,330
Prop. reserve to liabilities. p. c.	4 3/4	4 3/4	4 3/4	4 3/4
Bank rate..... per cent.	3	4 1/2	100%	11 1/4
Consols, 2 1/2 per cent.....	94 11-16	98 1/2	100%	11 1/4
Silver.....	286 1/2	286 1/2	27 9-16d.	27 7-16d.
Clearing-House returns.....	176,075,000	162,195,000	177,743,000	233,119,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist H's. At 7-14 Days	Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 18	4	2 15-16@3	3	3 1-16	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4
" 25	3 1/2	2 15-16@3	2 15-16@3	2 15-16@3	3 1/4@3 1/2	3 1/4@3 1/2	2	2	2 1/4
Feb. 1	3 1/2	3	3	3	3 1/4@3 1/2	3 1/4@3 1/2	2	2	2 1/4
" 8	3	2 11-16@3 1/2	2 11-16@3 1/2	2 11-16@3 1/2	3	3 1/4	1 1/2	1 1/2	1 1/4
" 15	3	2 11-16	2 11-16	2 11-16	3	3	1 1/2	1 1/2	1 1/4

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

Rates of Interest at	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.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2
Hamburg.....	3	1 1/2	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2
Frankfurt.....	3	1 1/2	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2
Amsterdam.....	3	2 1/4	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/4	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/4	3 1/2	3	4	3	4	3
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4	3 1/2	4	4	4	4	4	3 1/2
Copenhagen...	4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2

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.

Silver—The American shipments have been heavier than usual, and these, coming on a market with India a reluctant buyer, have caused a slight set back.

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. 10 1/2d., but the £850,000 shipped from New York to that quarter has helped to satisfy the demand.

Silver—Fluctuations have been very small, and we fell to 25 7/16d. on large American sales, but the Indian Bazaar and the Straits bought freely at this level, and we hardened to 25 1/2d., at which we close steadily.

We also report under date of January 30 the following:

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.

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 25 9/16d. on a special order, but we quote to-day 25 1/2d., with the East a moderate buyer and America asking for 25 9/16d.

Mexican Dollars—The transactions during the week have been very small, and the quotation is practically nominal at 25 3/8d. per oz.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard), showing prices for various types of gold and silver bullion as of Feb. 13 and Feb. 6.

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

Table titled 'IMPORTS.' showing wheat, barley, oats, peas, beans, and Indian corn imports for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing wheat imported, imports of flour, and sales of home-grown flour for 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing wheat, flour, and maize quantities for 'This week', 'Last week', '1901', and '1900'.

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

Table showing imports for 1902 and 1901, with columns for 'Difference' and 'Per Ct.'.

The exports since Jan. 1 have been as follows:

Table showing exports for 1902 and 1901, with columns for 'Difference' and 'Per Ct.'.

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

Table showing re-exports for 1902 and 1901, with columns for 'Difference' and 'Per Ct.'.

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.

Large table of financial market data for LONDON, listing various securities like Silver, Consols., Fr'chrentes, Spanish 4s, Anaconda Mining, etc., with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Price per share.

Commercial and Miscellaneous News

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.

- List of national banks organized, including details like 'The First National Bank of Bottineau, North Dakota', 'The First National Bank of Oquawka, Illinois', etc.

- 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 Cagney, 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 Meeker 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, Kansas. Capital, \$25,000. E. R. Burkholder, President; S. L. Armstrong, Cashier. Conversion of the Farmers' State Bank of Hillsboro.
- 6,121—The American National Bank of Vicksburg, Mississippi. Capital, \$100,000. 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, Tazewell, Virginia. Capital, \$60,000. Geo. W. Gillespie, President; W. T. Gillespie, Cashier.
- 6,124—The First National Bank of Waubay, South Dakota. Capital, \$25,000. Edwin R. Thompson, President; Clarence C. Guernsey, Cashier.
- 6,125—The First National Bank of Collinsville, Illinois. Capital, \$50,000. James H. Belt, President; Harold R. Woodcock, Cashier.
- 6,126—The Fauquier National Bank of Warrenton, Virginia. Capital, \$50,000. E. D. White, President; C. E. Tiffany, Cashier.
- 6,127—The National Kittanning Bank, Kittanning, Pennsylvania. Capital, \$200,000. Henry A. Colwell, President; William Pollock, Cashier.
- 6,128—The Citizens National Bank of Albert Lea, Minnesota. Capital, \$50,000. C. A. Ransom, President; C. L. Swenson, 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 Hugo, Indian Territory. Capital, \$25,000. Jno. J. Thomas, President; F. M. Sterrett Jr., Cashier.
- 6,131—The Union National Bank of Minersville, Pennsylvania. Capital, \$50,000. Andrew J. Crawford, President; Charles E. Steel, Cashier.
- 6,132—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.

- 2,630—The First National Bank of Pendleton, Oregon, until close of business January 16, 1922.
- 2,620—The Springfield National Bank, Springfield, Ohio, until close of business January 17, 1922.
- 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 Jan. 31, 1922.
- 2,707—The First National Bank of Detroit, Michigan, 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 Fulton 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 8, 1922.
- 2,642—The Searsport National Bank, Searsport, Maine, until close of business February 14, 1922.
- 2,647—The National Exchange Bank of Waukesha, Wisconsin, until close of business February 14, 1922.
- 2,636—The First National Bank of Appleton City, Missouri, until close of business February 15, 1922.
- 2,649—The Citizens' National Bank of Parkersburg, West Virginia, until close of business February 16, 1922.
- 2,651—The First National Bank of Richfield Springs, New York, until close of business February 16, 1922.
- 2,661—The Millerton National Bank, Millerton, New York, until close of business February 18, 1922.
- 2,681—The Streator National Bank, Streator, Illinois, 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. 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.
- The Rolette County Bank of Rolla, North Dakota, into the First National Bank of Rolla. Capital, \$25,000. Blanks sent to Rolette 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, Cashier.
- 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.
- 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.
- 5,890—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 Woonsocket, 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 12, to take effect at the close of business February 15, 1902.
- 5,681—The First National Bank of Howe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 20, to take effect February 1, 1902.
- 5,761—The Citizens' National Bank of Jacksboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately.
- 2,610—The Salamanca National Bank, Salamanca, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 14, to take effect February 15, 1902.
- 3,750—The Third National Bank of Piqua, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1902, to take effect immediately.

EXPIRATION OF CHARTER.

- 2,603—The corporate existence of The Manufacturers' National Bank of Neenah, Wisconsin, expired by limitation November 28-1901.
- 2,608—The corporate existence of The Manistee National Bank, Manistee, 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....	\$3,313,946	\$2,195,655	\$2,882,943	\$2,590,908
Gen'l mer'dise	7,564,873	6,900,429	8,801,130	5,702,911
Total.....	\$10,878,824	\$9,096,084	\$11,684,073	\$8,293,819
Since Jan. 1.				
Dry Goods....	\$22,517,732	\$18,720,156	\$23,325,285	\$18,785,273
Gen'l mer'dise	63,009,773	82,103,902	63,088,508	56,543,881
Total 8 weeks	\$85,527,505	\$80,824,058	\$86,413,793	\$75,329,154

The imports of dry goods for one week later will be found in 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.

	1902.	1901.	1900.	1899.
For the week..	\$11,123,537	\$8,707,301	\$9,313,517	\$7,179,610
Prev. reported	64,267,089	65,394,087	72,591,650	67,310,729
Total 8 weeks	\$75,390,626	\$74,101,388	\$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, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1902, 1901, and 1900.

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.

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.

Table with columns: BANKS., Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks like Bank of N.Y., Manhattan Co., Merchants', etc., with their respective financial figures.

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.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Clear'n., Clearings. Shows weekly returns for New York, Boston, and Philadelphia banks.

* We omit two ciphers 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.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'n Agent, Other Bks. &c, Net Deposits. Lists banks like New York City, Borough of Manhattan, Colonial, Columbia, etc., with financial data.

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

- By Messrs. Adrian H. Muller & Son: Stocks: 30 Gallatin Nat. Bank... 439 3/4, 20 N. Y. Sec. & Trust Co... 1350, etc. Bonds: \$16,000 B'klyn City Bridge, \$2,000 Col. & Tol. RR. Co. 7s, etc.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & East. Ills., pref. (quar.)	1 1/2	Apr 1	Mar 13 to Mar 16
Delaware & Hudson (quar.)	1 3/4	Mar 15	Feb 27 to Mar 16
Evansville & Terre Haute, com.	2	Apr 10	-----
Street Railways.			
Chicago City Ry. (quar.)	2 1/4	Mar 31	Mar 16 to -----
Detroit United Ry. (quar.)	1	Apr 1	Mar 21 to Apr 1
Presidio & Ferries, San Fran. (mthly)	20c.	Feb 15	-----
South Side El., Chicago (quar.)	1	Mar 30	Mar 21 to -----
Trust Companies.			
People's, Brooklyn (monthly)	1	Mar 1	Holders of rec. Feb 28
Miscellaneous.			
Alabama Consol. C. & I., pref. (quar.)	1 3/4	Mar 1	Feb 28 to Mar 2
American Grass Twine (quar.)	1 1/4	Apr 1	Mar 16 to Apr 1
Columbus (O.) Gas L. & Heat, com.	4	Mar 15	Holders of rec. Mar 3
Continental Tobacco, com. (quar.)	2 1/2	Apr 2	Mar 16 to Apr 2
do do pref. (quar.)	1 3/4	Apr 2	Mar 16 to Apr 2
International Paper, pref. (quar.)	1 1/2	Apr 1	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.)	1 3/4	Feb 20	Feb 14 to Feb 20
Quaker Oats Co., pref. (quar.)	1 1/2	Feb 25	Holders of rec. Feb 15
Republic Iron & Steel, pref. (quar.)	1 3/4	Apr 1	Mar 16 to Mar 31
United States Leather, pref. (quar.)	1 1/2	Apr 1	Mar 16 to Apr 1
Westinghouse Elec. & Mfg., pt. (qu.)	1 3/4	Apr 1	Mar 16 to 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 dullness 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 exports 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 during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call 2 to 2 1/2 per cent. Prime commercial paper quoted at 4@4 1/2 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 francs in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 23 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.

	1902 Feb. 22	Differences from previous week	1901 Feb. 23	1900 Feb. 24
Capital	\$ 83,622,700	-----	\$ 74,222,700	\$ 68,422,700
Surplus	101,219,800	-----	92,257,500	80,980,200
Loans & discounts	936,757,600	Ino 4,752,900	911,800,900	745,455,100
Circulation	31,174,300	Dec 59,800	31,225,000	17,971,500
Net deposits	1,019,474,200	Ino 4,195,200	1,009,186,900	826,866,600
Specie	194,898,900	Ino 343,500	192,953,300	162,684,900
Legal tenders	72,426,300	Dec 398,900	73,890,100	63,710,300
Reserve held	267,325,200	Dec 55,400	266,843,400	226,395,200
Legal reserve	254,868,550	Ino 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.—Returns of separate banks appear on page 461.

Foreign Exchange.—The market for foreign exchange has 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 85 1/8 @ 4 85 1/4; demand, 4 87 3/4 @ 4 87 3/8; cables, 4 88 1/4 @ 4 88 3/8; prime commercial, sixty days, 4 84 3/4 @ 4 85; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/4; grain for payment, 4 85 1/4 @ 4 85 1/2; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 84 3/4 @ 4 85.

Posted rates of leading bankers follow:

February 28	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84 3/4 @ 4 85	-----
Documentary commercial	4 84 1/4 @ 4 85 1/4	-----
Paris bankers' (Francs)	5 18 1/8 @ 5 17 1/2	5 15 3/8 @ 5 15 3/4
Amsterdam (guldens) bankers	39 1/16 @ 40	40 3/8 @ 40 3/4
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95 3/8

* Less 1/16.

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, 1 1/2 c. 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. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
2s, 1930.....registered	Q—Jan	-----	*109	*109	*109	*109	*108 1/2
2s, 1930.....coupon	Q—Jan	-----	*109	*109	*109	*109	*109
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	-----	*108 1/2	*108 3/4	*108 3/4	*108 3/4	*108
3s, 1918.....coupon	Q—Feb	-----	*108 1/2	*108 3/4	109	*108 3/4	*109
3s, 1918 small registered	Q—Feb	-----	*108 1/2	*108 3/4	*108 3/4	*108 3/4	*108
3s, 1918 small coupon	Q—Feb	-----	*108 1/2	*108 3/4	*108 3/4	*108 3/4	*108
4s, 1907.....registered	Q—Jan	-----	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*111 1/2
4s, 1907.....coupon	Q—Jan	-----	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1925.....registered	Q—Feb	-----	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2
4s, 1925.....coupon	Q—Feb	-----	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2
5s, 1904.....registered	Q—Feb	-----	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
5s, 1904.....coupon	Q—Feb	-----	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2

*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 102 1/2, \$1,000 Virginia fund 2-3s at 98 1/4 and \$25,000 Virginia deferred trust receipts at 8 1/2 to 8 3/4.

The market for railway bonds has, with a few notable exceptions, been unusually dull and featureless. The exceptions were Detroit Mackinac & Marquette land grant 3 1/2s, Standard Rope & Twine issues and Wabash debenture Bs. The latter advanced 3 1/2 points on transactions that have rarely been exceeded in volume. They subsequently declined, closing with a net gain of 1 1/2 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 4 1/2 points and the Incomes over a point. Otherwise net changes in the active list are 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, formerly 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 2 1/2 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.

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.

Outside 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 tendency. 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 104 1/2 (its close last Friday was at 102 1/4), and after the decision was made known it reacted to 103 1/2. Later in the week it dropped to 101 3/4, but sold up again to-day to 103. Dominion Securities and Hackensack Meadows have continued to advance, the former reaching 106 3/4 and the latter 63 3/4, a gain of 3 3/4 and 1 3/4 respectively as compared with last Friday's closing figure. American Can stocks have not been as active as last week and close at 15 3/8 for common and 58 1/2 for preferred, against 16 1/4 and 57 1/2 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 8 1/8 to 9 3/4, closing at 9 1/4. N. Y. Transportation, though quiet, advanced from 13 1/4 to 13 3/4. A few lots of American Tobacco changed hands at 248@255, to-day's price being 250. Corn Products shares have been firm at 35@35 1/2 for common and 84@85 1/2 for preferred. The demand for copper stocks caused nearly all of these shares to rise. British Columbia rose from 8 to 8 3/4, Adams from 57 to 58, Union from 3 to 4, Montreal & Boston from 3 1/8 to 3 3/8; Tennessee advanced from 14 to 15 3/4, but closed at 15 1/4, and White Knob was particularly strong, going up to 34 from 17 3/4; Greene Consolidated, on the other hand, declined from 24 to 19 1/2, closing at 20.

Quotations will be found on page 471.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 23 to Friday Feb. 28) and stock prices.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Includes various stock categories like Railroads, Erie, etc.

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Bid Ask' prices for various financial institutions.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights. ¶ Sale at Stock Exchange or at auction this week. * Trust Co. certificates

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Feb. 23 to Friday Feb. 28), stock names (NEW YORK STOCK EXCHANGE), sales of the week, and range for year 1902 and previous year (1901).

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK, BROOKLYN) and Trust Co's, including Bid and Ask prices for various institutions like Varick, Washington, and Morton Trust.

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates.

Main table containing bond listings with columns for Bond Name, Price (Friday Feb. 28), Week's Range or Last Sale, Bonds Sold, and Range Since January 1. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28'.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings table with columns for Bond Name, Price, Week's Range or Last Sale, Bonds Sold, and Range Since January 1. Includes sub-sections for 'Gas and Electric Light' and 'Gas and Electric Light'.

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

Main table containing bond listings for N.Y. Stock Exchange, including columns for bond name, price, week's range, and range since January 1. Includes sub-sections for 'BONDS' and 'MISCELLANEOUS BONDS'.

MISCELLANEOUS BONDS—Continued on Next Page

Continuation of bond listings from the previous page, including categories like 'Telegraph and Telephone', 'Coal and Iron', and 'Manufacturing & Industrial'.

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28'. Columns include 'Bonds', 'Price Friday Feb. 28', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since January 1'. The table is split into two main sections: 'BONDS' on the left and 'BONDS' on the right.

MISCELLANEOUS BONDS—Concluded.

Table with two columns: 'Manufacturing & Industrial' and 'Miscellaneous'. Each column contains bond listings with columns for 'Bonds', 'Price Friday Feb. 28', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since January 1'.

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Apr d Due J'ne e Due J'ly f Due Aug g Due Sep h Due Nov i Due Dec j Option sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb 28 1902, categorized by Stocks, Railroad & State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 28, 1902, with January 1 to Feb 28, 1901, for Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 28 1902, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Grand Rapids, etc.), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

Buyer pays accrued interest. † Price per share. ‡ Sale price.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Feb. 22 to Friday, Feb. 28, and rows for various stock prices. Includes a vertical label 'WASHINGTON'S BIRTHDAY' on the left side.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1902' (Lowest and Highest). Includes sub-sections for 'Railroad Stocks' and 'Miscellaneous Stocks'.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for stock names, bid/ask prices, and descriptions.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and descriptions.

BONDS

Table listing bonds with columns for bond names, bid/ask prices, and descriptions.

* Bid and asked prices no sale was made. † Wires to Phila. and Balt. not working; therefore Friday's transactions not reported. *Price includes overdue coupons.

Investment and Railroad 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala Gt Southern, etc., with their respective earnings figures.

§ 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. f These figures are 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 & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Table with columns: ROADS, Period, Latest Gross Earnings (Current Year, Previous Year). Lists various railroads and their earnings for different periods.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists railroads and their gross and net earnings.

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.

Table with columns: 3d week of February, 1902, 1901, Increase, Decrease. Compares earnings for the 3rd week of February 1902 vs 1901 across various railroads.

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.

Table with columns: 2d week of February, 1902, 1901, Increase, Decrease. Compares earnings for the 2nd week of February 1902 vs 1901 across various railroads.

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.

* Net earnings here given are after deducting taxes.
† Net earnings 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.

Table with columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's (Current Year, Previous Year). Lists railroads and their interest charges and surplus.

Philadelphia Company.

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

Table with columns: January, 1902, 1901. Lists financial results for the Philadelphia Company for January 1902 and 1901.

* 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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various street railways and their earnings for 1901 and 1900.

* 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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists net earnings for various roads like Brooklyn Heights, Lond. St. Ry., etc.

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.

Table with columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'g's. (Current Year, Previous Year). Shows interest charges and surplus for various roads.

* 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.

Index table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—(Con.)—Page. Lists various companies and their report page numbers.

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:

Table with columns: OPERATIONS AND FISCAL RESULTS, INCOME ACCOUNT, BALANCE SHEET DEC. 31. Compares 1901 results with 1900, 1899, and 1898 across various operational and financial metrics.

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

Table with columns: BALANCE SHEET DEC. 31, Assets, Liabilities. Shows balance sheet details for 1901, 1900, 1899, and 1898.

Central Railroad of New Jersey.

(Advance Statement for the year ending Dec. 31, 1901.)

Table with columns: 1901, 1900, Increase. Shows financial results for Central Railroad of New Jersey for 1901 compared to 1900.

Delaware Lackawanna & Western R.R.

(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 sizes of coal, on which a lower rate is charged to certain markets where same is sold in competition with bituminous 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 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:

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 \$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 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—drawbridges 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. 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 \$321,853 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 spirit. To this is due the excellent results obtained during the year in the handling of this great and growing industry. The present outlook is favorable to an indefinite continuance of these favorable conditions. There has recently developed more or less talk or threats of strikes being

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 5 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 Railroad has been substantially reduced. No important issue of bonds 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 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 as that of any other anthracite mining interest. The work of changing the line of the Morris & Essex R.R. 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
<i>Coal Traffic</i> —				
Tons (gross) carried.	7,398,057	6,091,133	6,731,353	6,643,402
Tons carried 1 mile.	1206817509	928,174,664	994,815,755	932,074,585
Rate per ton per m.	.891 cts.	.920 cts.	.946 cts.	1.162 cts.
<i>Merchandise Traffic</i> —				
Tons (net) 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.
<i>Passenger Traffic</i> —				
Passengers carried.	15,025,996	14,428,880	12,969,893	11,818,218
Pass. carried 1 mile.	320,636,013	282,446,342	260,274,936	235,641,749
Rate per pass. perm.	1.410 cts.	1.482 cts.	1.518 cts.	1.500 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1901.	1900.	1899.	1898.
<i>Earnings from</i> —				
Coal.....	10,749,344	8,535,324	9,407,796	9,902,666
Miscellan's freight...	6,668,689	6,660,136	6,300,149	6,105,633
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
Total.....	23,507,634	20,887,763	21,325,122	22,168,345
<i>Expenses</i> —				
Maint. of way, &c....	3,304,253	3,081,204	1,881,131	1,896,631
Maint. of equipment.	2,454,237	2,776,826	2,654,760	2,341,545
Conduct. transport'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
Total.....	14,386,418	14,622,379	12,571,210	14,278,553
Net earnings.....	9,122,216	6,265,484	8,753,912	7,889,793

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
<i>Add—</i>				
Int. on investments..	116,612	104,650	104,650	270,730
Dividends on stocks.	226,604	312,380	195,777	209,360
Coal dep'tm't earnings.*	1,638,643	1,200,082	904,173	df. 1,726,093
Premium on stocks and bonds sold.....	.....	169,400	232,142	273,849
Miscel.—Interest, discount, exch., &c.....	98,174	55,513	44,612	df. 151,807
Total.....	11,202,248	8,107,509	10,235,266	6,765,832
<i>Deduct—</i>				
Interest on bonds.....	214,363	214,690	214,690	214,690
Rentals leased lines.	5,173,491	5,150,322	5,177,300	5,191,549
Adv's to leased lines.	119,184	12,265	479,222	35,328
Accounts charged off.	.....	.....	922,882	.....
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
Total.....	10,006,193	7,211,277	8,628,094	7,275,567
Balance, surplus.....	1,196,054	896,232	1,607,172	df. 509,735

* 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 SHEET DEC. 31.

	1901.	1900.	1899.
	\$	\$	\$
<i>Assets—</i>			
Cost of road.....	17,330,794	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.....	1,642,573	890,533	2,464,568
Material, fuel and other supplies.....	1,243,530	1,141,554	991,424
Cash.....	3,198,500	3,468,846	3,108,081
Bills receivable.....	3,745	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.....	110,429	119,926	113,842
Total.....	51,621,513	50,277,084	50,529,701
<i>Liabilities—</i>			
Capital stock.....	26,200,000	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, surplus.....	16,719,627	15,523,572	15,500,703
Total.....	51,621,513	50,277,084	50,529,701

—V. 74, p. 326.

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, 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 maintenance and \$488,354 for betterments.

"The new line, change of grades, new tracks, etc., between East Windsor and Nirevah, 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. 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 \$125,887 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 2/3 per cent of the value of the equipment which they represent is charged direct to operating expenses.

"On July 1, 1902, the sinking fund provided for the retirement 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 4 1/2 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:

Tons (000's omitted).	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Total output.....	56,583	45,107	47,663	41,900	41,638	43,177	46,511
Produced by D. & H.....	5,055	4,017	4,183	3,934	3,986	4,223	4,348
Carried for other companies.....	2,518	2,211	2,246	1,679	1,681	1,613	1,803
Total tons carried.....	7,571	6,228	6,430	5,613	5,647	5,836	6,151

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.
<i>Operations—</i>		
Passengers carried earning revenue.....	5,703,635	4,952,067
Number of passengers carried one mile.....	95,335,051	87,064,894
Average receipts per passenger per mile.....	\$0.02255	\$0.02305
Passenger earnings per train mile.....	\$1,02770	\$0.96542
Tons carried of freight earning revenue.....	13,057,958	12,204,307
Tons of freight carried one mile.....	1274,511,441	1152,849,723
Average receipts per ton per mile.....	\$0.00755	\$0.00789
Freight earnings per train mile.....	\$2.68156	\$2.50689
Average number of tons of freight in train.....	355.36	317.58
Gross earnings per mile of road.....	\$18,429	\$17,272
<i>Equipment—</i>		
Locomotives.....	346	332
Passenger cars.....	406	400
Freight cars.....	13,295	13,030
Company cars.....	13,913	13,638
<i>Earnings Coal Department—</i>		
Coal sales at mines.....	\$118,193	\$90,096
“ “ “ railroad departments.....	828,038	719,699
“ “ “ other points.....	15,390,825	11,524,046
Interest.....	4,624	2,780
Value of coal added to stock.....	583,255	—50,503
Miscellaneous profit.....	57,932	100,018
Interest on investments.....	335,906	451,414
Total earnings.....	\$17,318,770	\$12,837,460
<i>Expenses Coal Department—</i>		
Mining and preparing coal.....	\$7,723,306	\$5,604,241
Railroad transportation.....	6,884,019	5,693,915
General, taxes, handling, etc.....	910,300	865,810
Total expenses.....	\$15,517,625	\$12,163,966
Net Coal Department.....	\$1,801,145	\$673,494
<i>Earnings of Railroads—</i>		
Lines in Pennsylvania.....	\$3,762,503	\$3,396,661
Albany & Susquehanna RR.....	4,539,572	4,251,226
Rensselaer & Saratoga RR.....	2,728,401	2,656,320
New York & Canada RR.....	1,148,207	1,180,980
Total earnings.....	\$12,178,683	\$11,485,187
<i>Operating Expenses of Railroads—</i>		
Lines in Pennsylvania.....	\$1,590,830	\$1,446,460
Albany & Susquehanna RR.....	2,194,695	2,035,983
Rensselaer & Saratoga RR.....	1,904,556	1,826,931
New York & Canada RR.....	687,000	720,044
Total operating expenses.....	\$6,377,081	\$6,029,418
Net earnings of Railroads.....	\$5,801,602	\$5,455,769
Deduct, interest, rentals, etc.....	2,998,672	2,941,873
Profit to Del. & H. Co. from railroads.....	\$2,802,930	\$2,513,896
“ “ “ coal dept., as above.....	1,801,146	673,494
Total profits.....	\$4,604,076	\$3,187,390
<i>Deduct—</i>		
Depreciation of plant, equipment, etc.....	\$1,000,000	.....
5 per cent sinking fund on coal mined.....	233,369	.....
Total.....	\$1,233,369	.....
Net earnings for year.....	\$3,370,707	\$3,187,390
Dividends.....	(7) 2,426,074	(5) 1,750,000
Surplus.....	\$944,633	\$1,437,390

CONDENSED BALANCE SHEET DEC. 31.

	1901.	1900.
<i>Assets—</i>		
Real estate.....	\$5,269,860	\$5,263,790
Unmined coal.....	12,089,649	12,036,683
* Railroad construction.....	14,955,186	14,428,669
Railroad equipment.....	7,194,651	5,772,523
Marine equipment.....	173,809	308,917
Coal department equipm't, cars, motors, &c.....	699,713	545,759
Min'g plant—Breakers, washeries, shops, &c.....	2,588,634	2,888,634
Coal handling and storage plants.....	305,875	444,812
Supplies on hand (cost).....	1,507,958	1,678,400
Shop machinery, tools, &c.....	457,661	426,603
Coal on hand at agencies (cost).....	965,303	382,047
Stocks and bonds owned.....	1,419,300	1,427,959
Advances on unmined coal.....	786,057	783,786
Cash.....	2,049,601	2,514,177
Bills and accounts receivable.....	4,819,680	3,985,822
Total.....	\$55,282,939	\$52,888,582
<i>Liabilities—</i>		
Capital stock.....	\$34,645,700	\$34,793,200
Bonds (see INVESTORS' SUPPLEMENT).....	8,700,000	7,500,000
Interest, dividends, &c., due January 1.....	526,550	526,550
Interest, dividends and bonds unclaimed.....	133,841	102,333
Sinking fund to retire capital stock.....	240,028	.....
Accounts payable.....	4,718,655	4,477,090
Profit and loss.....	6,318,165	5,489,410
Total.....	\$55,282,939	\$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 Duaneb. 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 figures show total receipts of all classes of live stock amounting to 15,857,162 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 repaving 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 the yards 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 revenue.

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:

Cal. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Oars.
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1900	2,729,046	136,310	8,109,064	3,548,885	99,040	277,205
1901	3,031,396	181,824	8,290,494	4,044,095	103,353	291,741

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

	EARNINGS OF PROPERTIES CONTROLLED.			
	1901.	1900.	1899.	1898.
Gross earnings—	\$	\$	\$	\$
Stock Yards Co.	2,459,956	2,242,285	2,185,908	*2,479,061
Railway Company	1,949,260	1,912,196	1,791,231	*1,252,481
Both	4,401,216	4,154,481	3,977,139	3,731,542
Expn., int. and taxes—				
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
Net earnings—				
Stock Yards Co.	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.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Bal. from previous year	\$ 236,911	\$ 84,049	\$ 28,382	\$ 43,379
Div. from U. S. Y. & T. Co.	1,829,839	1,829,839	1,763,839	1,697,839
Interest	27,786	24,472	4,646	1,544
Total	2,094,536	1,938,360	1,796,867	1,742,761
Payments—				
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
Total	1,727,608	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.
Assets—	\$	\$	\$	\$
Purchase account	22,744,494	22,744,494		
Other investments, less depreciat'n.	4,037,183	3,538,000		
Cash at bankers	1,298,384	1,776,628		
Total	28,080,061	28,058,122		
Liabilities—				
Stock (see INVESTORS' SUPPL'MT.)	13,000,000	13,000,000		
Bonds	14,000,000	14,160,000		
Dividends unpaid	11,606	789		
Accrued interest	294,390	253,285		
Surplus account	179,636	179,738		
Dividends declared	227,500	227,500		
Inc. & exp. account	366,928	236,912		
Total	28,080,061	28,058,122		

BALANCE SHEET FEB. 1, 1902.

	1901.	1900.	1901.	1900.
Assets—	\$	\$	\$	\$
Cash	\$1,306,015			
McCreery Co. and 12,000 shares pref. stock of Adams Co.	3,000,000			
Posner Bros	1,000,000			
45,001 shares of H. B. Claffin Co.	5,000,000			
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			
Liabilities—				
First preferred stock	\$5,000,000			
Second preferred stock	5,000,000			
Common stock	5,000,000			
Div. on 1st and 2d pref. stocks, Jan. 15, 1902, to Feb. 1	22,917			
Surplus	283,098			
Total	\$15,306,015			

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.

Associated Merchants' Company.

(Report for period April 15, 1901, to Feb. 1, 1902, 9½ mos.)
The report for 9½ months to Feb. 1, 1902, shows the following:

Net earnings	\$701,221
Dividends on 1st pref. stock to Feb. 1, 1902	180,623
do 2d pref. stock to Feb. 1, 1902	237,500
Total	\$418,123
Balance for common stock (equal to 7½ p. c. per annum)	\$283,098

BALANCE SHEET FEB. 1, 1902.

	1901.	1900.
Assets—		
Cash	\$1,306,015	
McCreery Co. and 12,000 shares pref. stock of Adams Co.	3,000,000	
Posner Bros	1,000,000	
45,001 shares of H. B. Claffin Co.	5,000,000	
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	
Liabilities—		
First preferred stock	\$5,000,000	
Second preferred stock	5,000,000	
Common stock	5,000,000	
Div. on 1st and 2d pref. stocks, Jan. 15, 1902, to Feb. 1	22,917	
Surplus	283,098	
Total	\$15,306,015	

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:
Amount to the credit of coal account, \$1,086,833; coal on hand, \$5,392; interest received, \$13,339; total, \$1,105,564. Paid for freight, mining, office, etc., \$849,050; taxes, \$9,167; 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 93,746 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.

	1901.	1900.
Coal mined (tons)	415,304	321,558
Net profits	\$253,672	\$140,335
Dividends	103,653	94,230
Surplus	\$150,019	\$46,105

BALANCE SHEET DEC. 31, 1901.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Real estate	\$2,000,000		Common stock	\$11,100	
Improvements, etc.	35,075		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		Royalty account	505,000	
Bills and accts. receiv.	74,500		Profit and loss	54,926	
Coal on hand	5,392				
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:

	1901-2.	1900-1.
Net earnings	\$586,812	\$508,739
Dividend on preferred stock (7%)	\$315,000	\$315,000
Additions and depreciation account	214,462	150,000
Charged off	3,283	1,456
Balance to profit and loss account	\$54,068	\$42,283

BALANCE SHEET FEB. 1.

	1902.	1901.	1902.	1901.
Assets—	\$	\$	\$	\$
Real estate plants, machinery, etc.	9,200,000	9,283,821		
Merch. manuf. & unman'factur'd	419,540	369,214		
Cash	235,473	128,450		
Cash at North. Tr. Co., Chic. for 4th div. on pf. stock	78,750	78,750		
Cash reserved for betterments, &c.	65,266			
Bills & accts. receiv.	354,842	362,510		
Totals	10,352,870	10,222,750		
Liabilities—				
Preferred capital stock	4,500,000	4,500,000		
Common capital stock	5,500,000	5,500,000		
4th dividend on preferred stock, payable Feb. 15	78,750	78,750		
Accounts payable	141,485	65,612		
Profit and loss acct. to balance	132,635	78,368		
Totals	10,352,870	10,222,750		

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:

BALANCE SHEET DEC. 31, 1901.

	1901.	1900.
Assets—		
Real estate and plant	\$9,703,573	
Pipes, lamps, etc.	4,365,381	
Patents and licenses	150,000	
Oil, coal, etc.	119,138	
Cash on hand	16,742	
Sundry assets	58,832	
Supplies, tools, etc.	122,195	
Due from consumers	119,196	
Due from sales of residue, etc.	28,967	
Total	\$14,689,075	
Liabilities—		
Capital stock	\$12,994,285	
Bonds, E. L. & P. Co. (assumed)	623,000	
Interest on bonds	7,415	
Unpaid dividends	7,605	
Pay-rol due	33,150	
Sundry credits	252,855	
Bills payable	315,000	
Deposits on gas, etc.	43,512	
Depreciat'n & reserve	412,254	
Total	\$14,689,075	

Southern New England Telephone Co.

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

The growth of the business appears from the following:

	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Dec. 31, 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	6,384	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	\$15,680	\$17,238	\$12,850	\$1,868

BALANCE SHEET DEC. 31.

	1901.	1900.	1901.	1900.
Assets—				
Franchise	\$147,500	\$147,500		
Construction	3,358,617	3,133,390		
Supply departm't	135,724	80,878		
Real estate	188,917	180,496		
Stocks and bonds	52,850	18,950		
Reserves		6,766		
Acct's receivable	83,453	83,447		
Cash	19,456	9,661		
Total	\$3,988,517	\$3,661,077		
Liabilities—				
Capital stock	\$2,760,000	\$2,511,000		
Surplus	71,714	73,340		
Bonded debt	700,500	733,000		
Reserves	188,175	176,070		
Bills and accounts payable	329,127	148,668		
Total	\$3,988,517	\$3,661,077		

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—				
Cash.....	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	8,651,580	7,984,526
Bark at tanneries..	1,102,972	1,157,204	928,292	1,177,224
Sundries, personal property, etc.....	277,278	161,425	155,107	161,847
Advances to other 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
Total.....	137,724,652	136,598,960	136,787,149	135,607,292
Liabilities—				
Accrued int., etc....	58,440	57,600	63,390	56,670
Current accounts....	156,431	130,919	127,129	118,549
For. exch. not due..	1,495,058	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
Total.....	137,724,652	136,598,960	136,787,149	135,607,292

—V. 72, p. 436.

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 \$3,028. After providing for general expenses a balance of \$111,005 remains to be carried to the credit of net revenue, to which must be added \$871 brought forward from the year 1900, making together \$111,876. 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 2½ per cent on the "C" debentures, leaving \$931 to be carried forward.

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.—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 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Dec. 31, 1901.....	\$2,791,145	\$835,794	\$73,762	\$1,065,523	def. \$115,967
1900.....	2,833,681	1,111,302	74,611	1,152,087	33,826
6 months—					
1901.....	5,844,946	1,958,598	184,824	2,134,108	sur. 9,314
1900.....	5,935,395	2,489,480	168,314	2,310,682	sur. 347,112

—V. 74, p. 337; V. 73, p. 1111.

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. Dawson and John J. Kuhn of Brooklyn.

President Irving T. Bush is quoted by the "Brooklyn 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 size. 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 manufacturers.

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 8,000,000 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 stockholders' 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 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.

Dividend on Common.—The directors have declared a 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 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	\$108,190	(5) \$100,000	\$117,774
1900.....	643,904	247,443	108,190	140,000	1,253

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 construction 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. C. Memphis & Birmingham RR. Incomes.—See that company below.—V. 74, p. 205, 94.

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 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, \$375,000, 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 on 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 for their compulsory redemption.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1901.....	\$7,787,435	\$1,689,333	\$506,493	\$1,096,732	\$1,095,594
1900.....	7,105,144	1,864,943	333,264	1,057,687	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 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.

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 Matamoros, via Vera Cruz, Tuxpan 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 awaiting the road is both varied and enormous.—V. 74, p. 268.

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. 435.

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:

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, \$26,871; 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. 423, 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.

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

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 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 notification 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, 327.

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 \$3,000,000 additional consolidated mortgage guaranteed 3½ per cent gold coupon bonds of 1949, making total amount listed to date \$11,257,000.—V. 73, p. 1357.

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:

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. 73, p. 674.

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

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 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 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.

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 John Greough 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 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 northern 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 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 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 \$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 of such sale. The results for the year ending Sept. 30 were:

Year—	Gross.	Net.	Charges.	Bal., sur.
1900-1.....	\$2,119,473	\$784,417	\$435,577	\$348,840
1899-0.....	1,823,741	670,529	436,080	234,449

—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 outstanding £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.
 - (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 1¼ per cent quarterly, payable April 1 to holders of record March 15.—V. 74, p. 96.

American-Hawaiian 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. Mollivaine, Walter H. Knight, Edwin S. Oramp, L. V. Benet, B. M. Bruhl 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, 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. 73, 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.:

This is to certify that..... is entitled to \$.... in the earnings of the Atlantic Mutual Insurance Company, subject to the rights of the company under the charter, and all demands in their favor, and will receive annually on the first Tuesday of February such part of the accruing interest as by the company may be deemed equitable, not exceeding 6 per cent on the said sum, which interest shall cease on public notice of redemption, whether called for or not. The amount hereby represented is transferable only on the books of the company by the said..... or his attorney, or the surrender of this certificate, and subject to regulations prescribed by the by-laws.

New York,

....., Assiat. 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 tobacco. 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 Tobacco 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 Merritt.

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 mantle of the Welsbach Company. The burner is in use at the 23d Street, 33d Street, 42d Street and 58th Street stations of the Sixth Avenue Elevated Railway. The company has an office at 40 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 \$3¼-million increase represents the purchase price of the Kansas & Texas Company. The Kansas & Texas stockholders will take part of their pay in stock and will have one director on the board, but a very large cash transaction 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 (Ill.) 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.

Columbus (O.) 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 (O.) 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.

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 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 above.—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 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. 73, 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 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. Seixas, 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 Co. below.—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:

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 coal 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 coal 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, Chicago & North-western, 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, Green Bay, Washburn, West Superior and Duluth, with coal yards at St. Paul and Minneapolis.

The output for six months ending Dec. 31st, 1901, was 1,984,811 gross tons, or at the rate of 4,000,000 tons a year, in spite of the shortage of car supply. The earnings of these six months were as follows: Net earnings, \$474,982; interest charges, \$112,130; sinking fund, \$39,508; balance surplus, \$323,324.—V. 74, p. 329, 98.

Federal Telephone Co.—Bonds Authorized.—The stockholders on Feb. 24 authorized the issue of \$6,500,000 collateral trust bonds and the sale of the assets of the company if a sufficiently good offer is made. It is understood, however, that with the sales already effected of the holdings of the Everett-Moore syndicate and the proposed sale of the Detroit United Ry., the transfer of such assets would be unnecessary, and 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.

Goodrich Transportation Co.—Details of Mortgage.—The new mortgage to the American Trust Co. of Cleveland, as trustee, is made to secure \$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 186, 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.

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: £5,000,000 each of 5½ per cent cumulative preferred shares, preferred ordinary shares and deferred ordinary shares and £2,500,000 4¼ 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 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 £1,062,

922; interest on £1,500,000 debentures calls for £83,750, 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.—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 application withdrawn.—V. 73, p. 1316.

Kanawha & Hocking Coal & Coke Co.—Listed.—The New York Stock Exchange has listed \$3,750,000 first mortgage 40-year guaranteed 5 per cent sinking fund coupon gold 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 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 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.

Dividend.—The directors have refused to declare the semi-annual 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 (several hundred acres), formerly worked under private ownership, located on the Erie 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.: 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. above.

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

Year—	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.

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; Christopher H. Wells, of the Great Falls 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.

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 signals. The directors are:

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. Ball 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.

Railway 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 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 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: President, Frederick F. Nugent; Vice-President, Edwin W. Fliske, 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, 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:

Year.	Net.	Charges.	Dividends.	Bal., Sur.
1901.....	\$200,920	\$19,666	*\$131,030	\$50,174
1900.....	185,675	23,679	*131,030	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 \$3,047,000), 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 affixed 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 \$302,350 yearly.—V. 73, p. 1268.

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, \$753,414; 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 Flour 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 R.R., 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 assets 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 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.—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 villages in Erie and Niagara counties. The directors are:

John J. Albright, Edmund Hayes, Frank H. Goodyear, Charles W. Goodyear, Wilson S. Bissell, Charles R. Huntley, Arthur D. Bissell, William B. Cutter, Frank S. McGraw and Maria 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.

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.....	Miles.	145.41
LINES OPERATED UNDER CONTRACT—		
Rockville Branch, Pennsylvania Railroad Company.....		2.83
Lykens Valley Railroad.....		19.29
Shamokin Valley & Pottsville Railroad.....		38.42
Elmira & Williamsport Railroad.....		75.50
Elmira & Lake Ontario Railroad.....		99.61
TOTAL MILEAGE OPERATED UNDER CONTRACT.....		235.65
TOTAL MILEAGE OPERATED.....		381.06

GENERAL INCOME ACCOUNT.

FOR YEAR ENDING DEC. 31ST, 1901, AND COMPARISON WITH 1900.

All Lines Operated Directly by the Northern Central Railway Company.

	1901.	1900.	Inc. or Dec.
EARNINGS—			
From freight traffic.....	6,275,671 00	6,029,321 75	I. 246,349 25
From passenger traffic.....	1,488,553 82	1,302,795 82	I. 185,758 00
From express traffic.....	153,664 43	141,157 96	I. 12,506 47
From transport'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. 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.....	2,511,968 95	2,347,874 11	I. 164,094 84
<i>To which add:</i>			
Interest on investments.....	491,229 00	539,229 00	D. 48,000 00
Interest account, exchange, &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. R. Co., proportion of loss in operating Elmira and Canandaigua Divisions.....	67,426 50	13,640 07	I. 53,786 43
	594,306 59	632,193 67	D. 37,887 08
GROSS INCOME.....	3,106,275 54	2,980,067 78	I. 126,207 76
<i>From which deduct:</i>			
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
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 & Lake Ontario RR. Co....	41,108 66	26,582 94	I. 14,525 72
	1,088,256 71	1,382,509 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 year.....			\$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. 31, 1900.....			\$3,345,602 67
Less premium on scrip redeemed.....			40 00
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.

Cost of cars sublet from Pennsylvania Railroad Company under existing series of Car Trusts.....	\$183,262 50
Payments made account of same during 1901.....	\$24,148 89
Portion applicable to interest and other charges.....	5,822 64
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.

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

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Moved.	Tonnage Mileage.	*Freight Train Mileage.
1901.....	16,154,552	1,076,723,828	2,657,064
1900.....	17,032,280	1,095,295,388	2,753,527
Decrease.....	877,728	18,571,560	96,463
Percentage of Decrease..	5.15%	1.70%	3.50%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			*Per Freight-Train Mile.		
	1901.	Comparison with 1900.		1901.	Comparison with 1900.	
		Increase.	Per Ct. of Inc.		Increase.	Per Cent of Inc.
Earnings.....	CENTS. 0.583	CENTS. 0.033	6.00	CENTS. 236.188	CENTS. 17.221	7.86
Expenses.....	0.406	0.014	3.57	164.544	8.636	5.54
Net earnings.....	0.177	0.019	12.03	71.644	8.585	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 was:

1901.....	13,761,874 bushels.
1900.....	18,456,050 "

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.

	Passengers Moved.	Passenger Mileage.	*Passenger Train Mileage.
1901.....	4,628,033	68,250,577	1,829,180
1900.....	4,321,459	59,520,774	1,657,000
Increase.....	306,574	8,729,803	172,180
Percentage of Increase.	7.09%	14.67%	10.39%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			*Per Passenger-Train Mile.		
	1901.	Comparison with 1900.		1901.	Comparison with 1900.	
		Increase or Decrease.	Per Ct. of Inc. or Dec.		Increase or Decrease.	Per Cent of Inc. or Dec.
Earnings.....	CENTS. 2.181	D. 0.008	0.37	CENTS. 99.299	I. 1.123	1.14
Expenses.....	2.026	I. 0.002	0.10	75.605	I. 2.909	4.00
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 16,154,553, 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 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 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:

Improvement of Canton Yard and construction of new pier, 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, Fisher'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
Total.....	\$359,513 45

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 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.

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.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was

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:

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 surviving 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 aside 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 \$1,316,768, 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.

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 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.

The leases of your elevators Nos. 1 and 3, Canton, Baltimore, 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.

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 a brief 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 of Disbursements; Jefferson Justice, Auditor Freight Receipts; H. C. McKeever, Assistant Auditor Freight Receipts; O. A. Knipe, Auditor Coal Freight Receipts; A. J. Gillingham, Auditor Passenger Receipts; Samuel Anderson, Assistant Auditor Passenger Receipts.

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

By order of the Board,

A. J. CASSATT, *President.*

proprietor. 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.

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—Attention is called to the offering by J. F. Wild & Co., 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, which have weakened under a continued full hog movement. The close was firmer at 9.70c. for prime Western and 9 1/2 @ 9 3/8 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 CLOSING PRICES OF LARD FUTURES.

February	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
.....	Holiday	9 62	9 60	9 50	9 60	9 7

Pork has had a better sale in the local market but at lower prices, closing at \$15 75@16 50 for mess, \$17@17 25 for family and \$17 50@19 50 for short clear. Cut meats have had only a small jobbing sale, but prices have not changed from 6 3/4 @ 7c. for pickled shoulders, 9 1/2 @ 10 1/4 c. for pickled hams and 8 1/4 @ 8 3/8 c. for pickled bellies, 14 @ 10-lbs. average. Beef has been in moderately active demand and steady at \$9 50 @ 10 for mess, \$10 25 @ 11 for packet, \$11 @ 13 25 for family and \$18 50 @ 19 for extra India mess in tcs. Tallow has been in limited supply and firmer, closing at 6 1/4 @ 6 3/8 c. Stearines have had a better sale and prices quoted are 10 1/2 c. for lard stearine and 9 1/2 c. for oleo stearine. Cotton seed oil has been quiet. The close was steady at 41 @ 41 1/2 c. for prime yellow. Butter has been easier, closing at 18 @ 27c. for creamery. Cheese has had a fair sale at steady prices, closing at 7 @ 12 1/2 c. for State factory, full cream. Fresh eggs have declined, closing at 29 1/2 c. for choice Western.

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 undertone and there was a slight improvement in prices. The close was steady at 5 3/4 c. for Rio No. 7. West India growths have had a moderate sale at steady prices, closing at 8 1/4 c. for good Cutcuta. 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 close was firmer on small crop estimates. Following are the 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	6.20c.

Raw sugars have been in moderate demand, and with limited offerings prices have been well maintained at 3 3/8 c. for centrifugals, 96-deg. test, and 3 1/8 c. 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 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 @ 25.25c. Ingot copper has sold slowly, and the close was easy at 12 1/4 @ 12 1/2 c. for Lake. Lead has not changed from 4.12 1/2 c., closing quiet. Spelter has been steady at 4.25 @ 4.30c. 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 unchanged at \$1 15. Spirits turpentine has weakened slightly, closing dull at 44 1/4 @ 44 3/4 c. Rosins have been in moderate demand and steady at \$1 55 @ 1 57 1/2 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—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,923	8,426	13,489	5,921	7,638	8,215	54,612
Sab. Pass. &c.	.....	.....	.....	.....	.....	788	788
New Orleans...	9,038	9,239	9,096	7,763	9,620	12,434	57,240
Mobile.....	37	125	641	35	705	12	1,555
Pensacola, &c.	.....	.....	.....	.....	.....	915	915
Savannah.....	2,650	2,159	2,184	2,245	2,688	3,522	15,448
Brunsw'k, &c.	.....	.....	.....	.....	.....	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.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	768	380	1,593	900	444	2,675	6,760
N'p't News, &c.	.....	.....	.....	.....	.....	693	693
New York.....	215	400	444	426	27	184	1,696
Boston.....	330	.....	210	2,959	1,307	414	5,220
Baltimore.....	.....	.....	.....	.....	.....	4,086	4,086
Philadel'a, &c.	.....	127	5	.....	74	150	356
Tot. this week	20,013	22,318	33,602	21,306	23,158	35,950	156,347

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

Receipts to Feb. 28.	1901-02.		1900-01.		Stock.	
	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	123,058	3,357	85,226	4,016	1,087
Charleston..	4,463	246,764	1,928	202,090	3,386	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	.....	.....
Norfolk.....	6,760	394,687	5,333	317,880	41,263	20,832
N'port N., &c.	693	21,678	168	31,419	608	.....
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	31,220	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
Tot. this wk.	156,347	124,599	157,686	91,128	150,717	95,266

since 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 75,765 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 28, 1902				From Sept. 1, 1901, to Feb. 28, 1902			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	18,616	.....	14,333	32,949	779,838	293,605	404,147	1,477,590
Sab. Pass. &c.	.....	.....	.....	.....	19,695	.....	18,157	37,852
New Orleans...	22,594	8,811	29,011	60,416	665,810	348,732	496,389	1,410,381
Mobile.....	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola.....	.....	.....	400	400	72,366	13,674	67,111	152,151
Savannah.....	.....	.....	25,227	25,227	201,844	48,345	461,467	711,656
Brunsw'k.....	.....	.....	.....	.....	65,928	5,048	30,047	101,021
Charleston....	6,023	.....	.....	6,023	65,206	.....	69,314	134,420
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	115,948	235,028
Norfolk.....	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c.	2,890	.....	.....	2,890	27,839	.....	.....	27,839
New York.....	8,870	.....	1,246	9,916	240,003	13,682	149,339	403,024
Boston.....	1,618	.....	284	1,797	117,278	.....	4,627	121,905
Baltimore.....	.....	.....	692	692	38,354	700	80,150	69,104
Philade'phia..	.....	.....	99	99	9,689	.....	3,302	11,891
San Fran., &c.	.....	.....	4,473	4,473	452	.....	138,340	128,698
Total.....	60,296	8,811	75,765	144,872	2,491,112	622,786	2,003,003	5,117,901
Total 1900-01.	48,077	9,769	70,862	128,682	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.

Table with columns: Feb. 28 at, ON SHIPBOARD, NOT CLEARED FOR (Great Britain, France, Germany, Other For'gn, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1902, 1901, and 1900.

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 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 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.

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.

Table showing rates for Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, and Good Ordinary, with 'on' and 'off' rates for Middling Tinged, Strict Middling Tinged, and Strict Low Middling Tinged.

On this basis the official prices for a few of the grades for the past week—Feb. 23 to Feb. 28—would be as follows.

Table with columns: UPLANDS, GULF, STAINED, and rows for various cotton grades (Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair) across days of the week (Sat. to Fri.).

Table showing quotations for middling upland at New York on Feb. 28 for each of the past 32 years (1867-1902) with 'c.' and 's.' designations.

MARKET AND SALES.

The totalsales 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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex-port, Con-sump., Con-tract, Total), and rows for Saturday through Friday and Total.

FUTURES.—Highest, lowest and closing prices at New York

Large table showing futures prices for months from FEBRUARY to JANUARY, with columns for Range, Closing, and Range, Closing, and Range, Closing for each month.

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.

Table showing visible supply of cotton for 1902, 1901, 1900, and 1899, categorized by stock at Liverpool, London, and various Continental and European ports, and total visible supply.

Of the above, totals of American and other descriptions are as follows:

Table showing totals of American and other descriptions of cotton, categorized by American, East India, and East Indian, Brazil, etc., with sub-categories for stocks and exports.

Continental imports past week have been 142,000 bales. The above figures indicate an increase in 1903 of 440,175 bales as compared with same date of 1901, a gain of 535,503 bales over 1900 and a decline of 938,361 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.

TOWNS.	Movement to February 28, 1902		Movement to March 1, 1901	
	Receipts This week.	Stocks Feb. 28	Receipts This week.	Stocks Feb. 28
Enterprise, ALABAMA.....	10	642	35	1,106
Montgomery, ".....	508	1,597	960	13,934
Selma, ".....	94	67,076	161	9,060
Helena, ARKANSAS.....	817	51,798	948	11,915
Little Rock, ".....	3,999	207,065	2,971	42,578
Albany, GEORGIA.....	84	30,018	774	2,428
Athens, ".....	581	68,329	730	13,802
Augusta, ".....	245	142,892	1,031	19,347
Atlanta, ".....	4,686	275,837	2,441	46,097
Columbus, ".....	346	49,623	226	8,621
Macon, ".....	296	62,937	545	5,070
Rome, ".....	838	48,511	536	2,581
Louisville, KENTUCKY.....	105	4,534	22	6,562
Shreveport, LOUISIANA.....	3,053	191,851	6,327	27,882
Columbus, MISSISSIPPI.....	369	33,983	1,160	253,485
Greenwood, ".....	1,314	66,603	824	10,763
Meridian, ".....	761	42,756	730	12,181
Natchez, ".....	1,061	67,686	332	19,396
Vicksburg, ".....	2,248	89,886	599	60,866
Yazoo City, ".....	695	60,461	201	44,645
St. Louis, MISSOURI.....	25,945	660,527	14,154	783,856
Charleston, N. CAROLINA.....	361	17,918	226	17,223
Raleigh, ".....	92	6,877	181	16,264
Channahon, OHIO.....	4,416	167,445	4,614	173,873
Greenwood, S. CAROLINA.....	188	18,519	214	13,675
Memphis, TENNESSEE.....	12,108	559,860	7,747	86,952
Nashville, ".....	97	12,579	148	7,155
Birmingham, ALABAMA.....	370	52,194	212	40,942
Dallas, TEXAS.....	578	89,194	2,085	1,427
Houston, ".....	1,000	1,815,198	1,951,410	4,876
Paris, ".....	1,000	83,004	1,236	100,941
Total 31 towns.....	115,786	5,217,615	638,597	10,996,324

The above totals show that the interior stocks have decreased 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 84,813 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.

February 28.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,140	644,753	15,380	719,865
Via Cairo.....	9,279	104,027	3,885	186,476
Via Paducah.....	.....	174	.....	5,789
Via Rock Island.....	300	29,656	250	51,048
Via Louisville.....	5,533	149,381	2,291	109,629
Via Cincinnati.....	1,562	74,824	3,114	75,069
Via other routes, &c.....	9,362	292,154	9,384	228,616
Total gross overland.....	54,176	1,294,969	34,304	1,376,502
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,358	285,899	14,171	331,299
Between interior towns.....	1,975	48,231	1,557	91,473
Inland, &c., from South.....	1,806	32,749	3,072	39,784
Total to be deducted.....	14,839	366,879	18,800	462,556
Leaving total net overland*.....	39,537	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.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 23.....	156,347	6,371,894	124,599	5,888,007
Net overland to Feb. 28.....	39,537	928,090	15,504	913,946
Southern consumption to Feb. 28.....	37,000	916,000	33,000	801,000
Total marketed.....	232,534	8,215,984	173,103	7,602,953
Interior stocks in excess.....	*34,538	408,401	*12,926	638,970
Came into sight during week.....	198,346	.....	160,177	.....
Total in sight Feb. 28.....	.....	8,624,335	.....	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 previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 2.....	160,076	1899-00—Mar. 2.....	7,601,395
1899—Mar. 3.....	129,331	1898-99—Mar. 3.....	9,369,159
1898—Mar. 4.....	175,932	1897-98—Mar. 4.....	9,544,934
1897—Mar. 5.....	108,035	1896-97—Mar. 5.....	7,532,819

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 Feb. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16
New Orleans.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Mobile.....	84	84	84	84	84	84
Savannah.....	84	84	84	84	84	84
Charleston.....	84	84	84	84	84	84
Wilmington.....	84	84	84	84	84	84
Norfolk.....	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16
Boston.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Baltimore.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Philadelphia.....	9	9	9	9	9	9 1/16
Augusta.....	81 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16
Memphis.....	84	84	84	84	84	84
St. Louis.....	85 1/16	84	84	84	84	84
Houston.....	87 1/16	87 1/16	85 1/16	85 1/16	85 1/16	85 1/16
Cincinnati.....	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8
Little Rock.....	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

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

Athens.....	8 1/2	Columbus, Miss.....	7 3/4	Nashville.....	8 1/8
Atlanta.....	8 1/2	Eufaula.....	8 1/4	Natchez.....	8
Charlotte.....	8 1/2	Louisville.....	8 1/2	Raleigh.....	.....
Columbus, Ga.....	.....	Montgomery.....	.....	Shreveport.....	85 1/16

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 rule.

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 fifty-one 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.

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 1/2, 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.

Montgomery, Alabama.—The week's rainfall has been five inches and sixty-six hundredths on three days. Rivers are 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, averaging 50.

Stateburg, South Carolina.—Rain has fallen on six days of the week. Temperature is now moderating. Average thermometer 49 3/8, 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 84 to 54, averaging 44.

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

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

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	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		36,000	36,000
Calcutta—						
1901-02..				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—						
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—						
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
Total all—						
1901-02..		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, Egypt, February 26.	1901-02.	1900-01.	1899-1900
Receipts (cantars*)			
This week.....	160,000	95,000	120,000
Since Sept. 1.....	5,865,000	4,152,000	5,923,000

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	To Continent†.....	Total.....	Total.....	To Liverpool.....	To Continent.....	Total.....	Total.....
To Liverpool.....	3,000	231,000	3,000	216,000	7,000	317,000	317,000	317,000
To Continent.....	8,000	321,000	5,000	175,000	10,000	300,000	300,000	300,000
Total Europe.....	11,000	552,000	8,000	391,000	17,000	617,000	617,000	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.

	1902						1901.							
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jn. 24	67½	07½	5	1	07	10	4½	8½	09½	5	6	08	1½	5½
" 31	61½	07¼	5	1½	07	10½	4½	87	09½	5	6	08	1½	513/32
Feb. 7	61½	07¼	5	1½	07	10½	49/16	8½	09½	5	6	08	3	515/32
" 14	7	0713/16	5	2	07	10½	411/16	8½	09½	5	5½	08	3	513/32
" 21	7	0713/16	5	2	07	10½	421/32	8½	09½	5	5½	08	3	55/16
" 28	7	0713/16	5	2	07	10½	45	85/16	09½	5	5	08	3	5½

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 February.....bales.	176,798	151,894	181,633
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	980,139
Northern spinners' takings to Mch. 1....	1,599,895	1,483,125	1,877,428
Southern spinners' takings to Mch. 1....	916,000	797,000	751,000
Overland to Canada for 6 months (included 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.....		10,425,141	9,439,559
Average weight of bales.....	503.75	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.

SHIPPING 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 bales.
NEW YORK —To Liverpool, per steamer Georgic, 7,970 upland and 700 Sea Island.....	8,670
To Antwerp, per steamer Friesland, 100.....	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 Pocasset, 398.....	398
NEW ORLEANS —To Liverpool—Feb. 24—Steamer Hogarth, 150.....	10,150
Feb. 25—Steamer Alexandrian, 10,000.....	
To Manchester—Feb. 22—Steamer Manchester Exchange, 11,111.....	11,111
To Havre—Feb. 22—Steamer Parahyba, 6,718.....	6,718
Feb. 25—Steamer Ogono, 2,093.....	2,093
To London—Feb. 28—Steamer Jamaica, 1,333.....	1,333
To Bremen—Feb. 26—Steamer Elswick Manor, 7,000.....	7,000
To Hamburg—Feb. 22—Steamer Hoerde, 2,919.....	2,919
Feb. 26—Steamer Elswick Manor, 1,310.....	1,310
To Antwerp—Feb. 25—Steamer Ogono, 2,700.....	2,700
Feb. 26—Steamer Ruperra, 1,480.....	1,480
To Barcelona—Feb. 21—Steamer Berenguer el Grande, 2,498.....	2,498
To Genoa—Feb. 21—Steamer Berenguer el Grande, 6,409.....	6,409
Feb. 25—Steamer Dunnamare, 3,695.....	3,695
To Vera Cruz—Feb. 21—Steamer Hugin, 1,000.....	1,000
GALVESTON —To Liverpool—Feb. 24—Steamer Bernard Hall, 5,378.....	5,378
Feb. 25—Steamer Ikal, 13,238.....	13,238
To Bremen—Feb. 25—Steamer Oriel, 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
SAVANNAH —To Bremen—Feb. 25—Str. Drachenfels, 18,967.....	18,967
Feb. 27—Steamer Drottning Sophia, 5,910.....	5,910
To Hamburg—Feb. 25—Steamer Drachenfels, 350.....	350
CHARLESTON —To Liverpool—Feb. 21—Steamer Baron Androsan, 5,380 upland and 643 Sea Island.....	6,023
NEWPORT NEWS —To Liverpool—Feb. 22—Str. Rapidan, 2,880.....	2,880
BOSTON —To Liverpool—Feb. 19—Steamer Norseman, 1,513.....	1,513
To Yarmouth—Feb. 22—Steamer Boston, 284.....	284
BALTIMORE —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 Kinshu Maru, 1,090.....	1,090
PORTLAND, ORE. —To 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 Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	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				400
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'del'p'a.....			99				99
San Fran.....						1,150	1,150
Seattle.....						1,090	1,090
Portl'd, Or.....						2,233	2,233
Total.....	60,296	8,811	45,925	4,280	19,303	1,784	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.	12½	12½	12½	12½	12½	12½
Manchester, ask.c.	15	15	15	15	15	15
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	18	18	18	18	18	18
Antwerp.....c.	12	12	12	12	12	12
Reval, via Hull.c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg.c.						
Barcelona.....c.	27	27	27	27	27	27
Genoa.....c.	16-17½	16-17½	16-17½	16-17½	16-17½	16-17½
Trieste.....c.	28	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 week.....bales.	46,000	43,000	40,000	41,000
Of which exporters took.....	500	1,000	600	1,100
Of which speculators took.....	800	1,500	900	1,000
Sales American.....	41,000	37,000	38,000	37,000
Actual export.....	8,000	1,000	8,000	10,000
Forwarded.....	62,000	78,000	67,000	99,000
Total stock—Estimated.....	1,040,000	1,054,000	1,113,000	1,107,000
Of which American—Est'd.....	946,000	958,000	999,000	1,014,000
Total import of the week.....	118,000	93,000	132,000	103,000
Of which American.....	103,000	78,000	98,000	95,000
Amount afloat.....	244,000	243,000	204,000	194,000
Of which American.....	219,000	211,000	178,000	171,000

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.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	In buyers favor.	Barely supported	Easier.	Moderate demand.	Quiet and steady.	Easier.
Mid. Upl'ds.	4 ²¹ / ₃₂	4 ²¹ / ₃₂	4 ⁵ / ₈	4 ²¹ / ₃₂	4 ²¹ / ₃₂	4 ⁵ / ₈
Sales.....	4,000	7,000	6,000	8,000	8,000	7,000
Spec. & exp.	400	500	300	500	500	500
Futures.						
Market opened. }	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 decline.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Dull at 1/4 @ 1 pt. decline.	Steady.	Steady at 1/4 @ 1/2 pts decline.	Steady at 3 pts. advance.	Quiet at 1 pt. decline.	Steady at 1/4 @ 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	Mon. Feb. 24	Tues. Feb. 25	Wed. Feb. 26	Thurs. Feb. 27	Fri. Feb. 28
	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	4 P. M.	12 ¹ / ₂ P. M.	4 P. M.
February...	4 36	4 36	4 36	4 37	4 39	4 38
Feb.-Moh...	4 35	4 35	4 34	4 35	4 37	4 36
Moh.-Apr...	4 35	4 35	4 34	4 35	4 37	4 36
April-May...	4 35	4 35	4 35	4 35	4 37	4 36
May-June...	4 35	4 35	4 35	4 35	4 37	4 36
June-July...	4 35	4 35	4 35	4 35	4 37	4 36
July-Aug...	4 35	4 35	4 35	4 35	4 37	4 36
Aug.-Sept...	4 31	4 31	4 30	4 31	4 32	4 31
Sept.-Oct...	4 22	4 22	4 22	4 21	4 23	4 23
Oct.-Nov...	4 18	4 18	4 18	4 17	4 19	4 19
Nov.-Dec...	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging remains very dull, with prices nominally unchanged at 5³/₄c. for 1³/₄ lbs. and 5¹/₂c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5³/₄@6c., f. o. b., according to quality. Jute butts also dull at 1¹/₂@1³/₄c. for paper quality and 2³/₄@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.

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 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 NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	87	87	87 ¹ / ₂
March delivery in elev.....	Holl- 81 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈
May delivery in elev.....	day. 81 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈
July delivery in elev.....	81 ¹ / ₈	81 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈	82 ¹ / ₈
Sept. delivery in elev.....	80 ³ / ₈	80 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	73 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	74	74 ¹ / ₂	74 ¹ / ₂
May delivery in elev.....	Holl- 75 ³ / ₈	76 ¹ / ₈	76 ¹ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈
July delivery in elev.....	day. 75 ³ / ₈	76 ¹ / ₈	76 ³ / ₈	76 ³ / ₈	77 ³ / ₈	77 ³ / ₈
Sept. delivery id elev.....	75 ³ / ₈	75 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈

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 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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66 ¹ / ₂	69	69 ³ / ₈	69 ³ / ₈	67 ³ / ₈	71 ¹ / ₂
May delivery in elev.....	Holl- 65	65 ³ / ₈	66 ¹ / ₈	66 ³ / ₈	67 ¹ / ₈	67 ¹ / ₂
July delivery in elev.....	iday. 64 ⁵ / ₈	65 ¹ / ₈	65 ³ / ₈	66 ¹ / ₈	66 ³ / ₈	66 ³ / ₈
Sept. delivery in elev.....	62 ³ / ₈	64 ³ / ₈	64 ³ / ₈	65 ³ / ₈	65 ³ / ₈	65 ³ / ₈

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	57 ¹ / ₂	58	58 ³ / ₈	58 ³ / ₈	59 ³ / ₈	60 ¹ / ₂
May delivery in elev.....	Holl- 59 ¹ / ₂	60	60 ³ / ₈	61 ³ / ₈	61 ³ / ₈	62 ¹ / ₂
July delivery in elev.....	day. 59	60	60 ¹ / ₂	61 ¹ / ₂	61 ³ / ₈	61 ³ / ₈
Sept. delivery in elev.....	53	58 ³ / ₈	59 ³ / ₈	59 ³ / ₈	59 ³ / ₈	60

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. 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holl- 50	49 ¹ / ₂	50	49	49 ¹ / ₂	49 ¹ / ₂
No. 2 white in elev.....	day. 51	51	51	50 ¹ / ₂	51	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	41 ¹ / ₂	41 ³ / ₈	42 ³ / ₈	43	44	44
May delivery in elev.....	Holl- 41 ¹ / ₂	42 ³ / ₈	43 ³ / ₈	43 ³ / ₈	44 ¹ / ₂	44 ¹ / ₂
July delivery in elev.....	day. 34 ³ / ₈	35 ³ / ₈	35 ³ / ₈	36	36 ³ / ₈	36 ³ / ₈
Sept. delivery in elev.....	30	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31	31

Following are the closing quotations:

FLOUR.			GRAIN.		
Patent, winter....	\$4 00	¢4 35	Wheat, per bush—	c.	c.
City mills, patent.	4 10	¢4 60	Hard Man., No. 1..	87	¢83 ¹ / ₂
Rye flour, superfine	3 20	¢3 70	N'thern Dul., No. 1	83 ¹ / ₂	¢85 ¹ / ₂
Buckwheat flour..	2 10	¢2 20	Red winter, No. 2	85 ¹ / ₂	¢87 ¹ / ₂
Corn meal—			Hard N. Y. No. 2	83 ¹ / ₂	¢85 ¹ / ₂
Western, etc.....	3 40	¢3 45	Oats—Mix'd, p. bush.	48 ¹ / ₂	¢51
Brandyrine....	3 50		White.....	49	¢55
(Wheat flour in sacks sells at prices below those for barrels.)			No. 2 mixed.....	49 ¹ / ₂	¢50 ¹ / ₂
			No. 2 white.....	51	¢52
			Corn, per bush.—	c.	c.
			Western mixed.....	67	¢71 ¹ / ₂
			No. 2 mixed.....	67	¢71 ¹ / ₂
			Western yellow.....	68 ¹ / ₂	¢70
			Western white.....	69 ³ / ₈	¢71 ¹ / ₂
			Rye, per bush—		
			Western.....	58 ¹ / ₂	¢61 ¹ / ₂
			State and Jersey.....	62	¢63
			Barley—Western.....	68	¢73
			Feeding.....	64	¢66

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	ye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 45 lb.	Bu. 66 lbs.
Chicago.....	145,927	383,600	363,015	731,550	250,725	9,000
Illwaukee...	27,400	139,200	59,850	94,900	202,300	8,000
Galuth.....	75,000	380,825	....	3,427	8,350	527
Minneapolis.....	.....	1,290,830	98,122	19,930	44,810	8,340
Colo. ....	.....	26,000	81,580	31,800	.....	1,500
Detroit.....	4,100	7,223	1,154	27,000	.....	.....
Cleveland...	9,816	33,677	80,184	79,811	.....	.....
St. Louis....	81,875	102,426	2,071	277,000	27,000	3,750
Peoria.....	21,050	21,600	308,003	117,200	89,200	700
Kansas City.....	.....	113,600	428,800	116,400	.....	.....
Rot. wk. 1902	315,168	2,498,775	1,693,413	1,549,018	572,215	31,817
Same wk. '01	411,315	2,863,723	5,107,854	3,788,394	594,090	98,114
Same wk. '00	442,496	3,570,331	6,099,958	3,178,983	1,124,794	129,734
Since Aug. 1.						
1901-02.....	12,866,679	177,497,798	82,532,807	89,408,872	34,823,127	4,194,777
1900-01.....	11,557,065	158,712,037	133,137,180	105,124,378	34,114,610	3,493,334
1899-00....	11,802,630	146,112,158	136,037,890	103,830,775	31,826,684	4,400,036

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	78,904	276,450	52,000	130,500	238,950	.....
Boston.....	16,823	86,441	7,937	55,733	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	1,925	6,101
Richmond.....	4,843	20,332	87,624	38,640	.....	.....
New Orleans*.....	6,710	59,000	87,600	13,725	.....	.....
Newport News.....	42,822	17,093	.....	.....	.....	.....
Portland, Me.....	11,329	804,033	.....	9,293	.....	.....
St. John, N. B.....	8,302	86,300	.....	.....	.....	.....
Total week.....	283,255	1,015,329	371,909	888,442	253,834	8,101
Week 1901.....	399,116	2,573,272	3,129,108	1,043,925	96,404	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:

Table with 5 columns: Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye), 1902, 1901, 1900, 1899.

The exports from the several seaboard ports for the week ending Feb. 23, 1902, are shown in the annexed statement:

Table with 7 columns: Exports from (Wheat, Corn, Flour, Oats, Rye, Peas, Barley) and 4 rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, New York News, Galveston, St. John, N.B.

The destination of these exports for the week and since July 1, 1901, is as below:

Table with 5 columns: Exports for week and since July 1 to (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries) and 4 rows: Week, Since July, 1901, Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 23, 1902, was as follows:

Table with 6 columns: In store at (New York, Boston, Philadelphia, Baltimore, New Orleans, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Williams & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river) and 5 rows: Wheat, Corn, Oats, Rye, Barley.

* Philadelphia—no wires; stocks of February 21.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 23, 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 3 1/2c. for regulars, with large purchases. Advances of 1/4c. 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 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 first round of orders for heavy-weight woollens 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 woollens 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:

Table with 4 columns: NEW YORK TO FEB. 24, 1902, 1901, and 4 rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

The value of the New York exports since Jan. 1 to date has been \$2,075,532 in 1902, against \$1,333,878 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 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 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 3/4c. 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:

Large table with multiple columns: IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901; WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET; and various sub-sections for Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous.

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.

Joliet, Ill.—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 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 6 per cent on the taxable property of the city.

The decision in the lower Court was referred to in an editorial 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 asylum bonds of the Territory of Arizona and accrued interest thereon, Nos. 61 to 60, 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 warrants to the amount of \$130,000. These warrants were issued as school warrants and are held by investors all over the country.

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.

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.

GRADING AND CURBING BONDS.

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, arrangements 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:

- \$37,000 bonds dated July 1, 1883.
13,500 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% interest.

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:

- \$7,100 bonds of July 1, 1879.
5,800 bonds of Jan. 6, 1880.
10,000 bonds of April 13, 1880.
10,000 bonds of July 12, 1881.
5,500 bonds of April 25, 1882.
\$2,000 bonds of Jan. 1, 1883.
8,000 bonds of July 3, 1883.
2,500 bonds of Sept. 22, 1883.
20,000 bonds of April 11, 1887.

Interest will cease at the next semi-annual interest payment after the date (Jan. 9, 1902,) of the official publication of this call.

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 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 \$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.

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, 3501, 3964, 4271, 4282, 4303, 4357, 4523, 4812, 5047, 5666, 5742, 5920, 5959, 6030, 6207, 6385, 6800, 6877, 6921, 7067, 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. 13,886 to 13,890, inclusive, of the Redemption and Judgment Fund; also 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 96 1/2% \$20,000 3% State bonds. The State Treasurer has also contracted for the delivery of \$100,000 State bonds before April 10, the price paid for the same being 96 1/4%.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—J. J. Morgan, Clerk, calls for payment March 1, 1902, at the Buckhannon Bank, at Buckhannon, bonds Nos. 121 to 130, inclusive, issued to the West Fork Railroad Company.

Van Buren Township, Jackson County, Mo.—Bond Call.—Call was made for payment February 20 of 4% bonds Nos. 35 to 39, inclusive. Securities are for \$1,000 each, dated Jan. 1, 1892.

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 5/10 \$12,000 court-house bonds of Wise County.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—Bill Legalizing Bonds.—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.

Arecibo, Porto Rico.—Bond Sale.—Reports state that the \$100,000 6% 10-20-year (optional) gold bonds offered for sale on February 24 were awarded to J. M. Ceballos & Co. of New York City. For description of bonds see CHRONICLE Feb. 15, p. 392.

Armada, Mich.—Bond Sale.—On February 20 the \$16,000 4% water-works bonds were awarded at public auction to the Armada Savings Bank at 100 8/12 and accrued interest. The following bids were recorded:

- Armada Savings Bank..... \$16,180 00
Citizens' Nat. Bank, Romeo.. \$16,081 00
Lamprecht Bros. Co., Cleve.. 16,129 00
State Savings Bank, Toledo.. \$15,800 00
Romeo Sav. Bank, Romeo.... 16,128 00
T. B. Potter & Co., Chicago.. \$15,680 00
Denison, Prior & Co., Cleve.. \$15,680 00

* 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,

1903, 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.

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.

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 3½%. 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% 30-year city hall bonds.

Buffalo, N. Y.—Bond Sale—Bids Rejected.—The sale of this city's 3½% 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—121,237 19 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104 43.
- Lot 4—105,306 74 grade cross. bonds. Awarded to N. W. Harris & Co. at 104 43.
- Lot 5—138,879 59 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104 43.
- Lot 6—24,639 97 grade-crossing bonds. All bids rejected.
- Lot 7—14,088 30 grade-crossing bonds. All bids rejected.
- Lot 8—14,667 35 grade-crossing bonds. All bids rejected.
- Lot 9—200,000 3½% 1-20-year (serial) consolidated school loan bonds, dated Feb. 1, 1902, as authorized by Chapter 469, Laws of 1900, awarded to N. W. Harris & Co. at 102 43.

Following are the bids:

	Grade-crossing Bonds.	School Bonds.
Lots Nos. 1 to 8.	Lot No. 9.	
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 32
W. J. Hayes & Sons, Cleveland (lot 9).....	.....	102 35
Jos. E. Gavin, Buffalo (lot 3).....	103 84 5	.....
Jos. E. Gavin, Buffalo (lots 5 and 9).....	103 81 5	102 32 5
Erie County Savings Bank Buffalo (lot 9).....	.....	102 21
R. L. Day & Co., New York (lot 9).....	.....	102 09
Blodget, Merritt & Co., Boston (lots 1 to 9, inclusive).....	102 51	101 53
Farson Leach & Co., New York (lots 1 to 9, inclusive).....	102 83 1	101 46 3
Parkinson & Burr, Boston (lots 1 to 9).....	102 71	101 45

For full description of bonds see CHRONICLE Feb. 15, p. 392.

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 103 60.

Calgary, Alberta.—Debt Offering.—Proposals will be received until 12 M., March 20, by Chas. McMillan, City Treasurer, for the following general and local-improvement debentures:

- \$3,000 4% 20-year debentures dated Aug. 1, 1901.
- 25,000 4% 20-year debentures dated Aug. 1, 1901.
- 6,500 4% 20-year debentures dated Sept. 1, 1901.
- 2,800 4% 7-year local-improvement debentures dated Jan. 1, 1901.
- 400 4% 7-year local-improvement debentures dated Nov. 1, 1901.
- 1,826 4% 10-year local-improvement debentures dated Oct. 1, 1901.
- 500 4% 10-year local-improvement debentures dated Sept. 1, 1901.
- 16,500 4% 20-year local-improvement debentures dated Sept. 1, 1901.

Interest on the above bonds will be payable semi-annually.

Canonsburg, Pa.—Bids Rejected.—All bids received February 20 for the \$40,000 4% sewer bonds described in the CHRONICLE Feb. 15 were rejected. We are advised that it has been decided to try and sell these bonds at private sale.

Chateaugay (Town), Franklin County, N. Y.—Bond Sale.—This town has sold an issue of \$5,500 4% 6 16-year (serial) bonds to R. H. McEwen of North Lawrence at par.

Childress (Tex.) Independent School District.—Bonds Not Yet Sold.—We are advised that the \$8,000 school house bonds mentioned in the CHRONICLE Oct. 12, 1901, have not yet been sold. The School Board is desirous of selling these bonds and L. E. Haskett, Secretary of the Board, may be addressed on the subject.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Mar. 24, by Wm. Grantman, Clerk of the Board of Education, for \$70,000 3% school bonds. Forty bonds are in denomination of \$500 and five hundred of \$100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after October 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross 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.

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.

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 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.

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.

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 Grove, Ill.—Bond Sale.—On Feb. 21 \$4,500 water-works 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 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 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 1902, signed by the Governor on February 19, legalizes an issue of \$60,000 bonds of this district.

Greene County (P. O. Catskill), N. Y.—Bond Sale.—On February 24 the \$115,000 3½% bonds of this county were awarded to the Catskill Savings Bank as follows:

\$15,000 due 1903. @100 00	\$20,000 due 1905. @100 14	\$20,000 due 1907. @100 28
20,000 due 1904. @100 01	20,000 due 1906. @100 56	20,000 due 1908. @101 29

For description of bonds see CHRONICLE Feb. 15, p. 392.

Greenwich, Conn.—Bond Sale.—It is reported that 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.

Greer County, Okla.—No Bonds to be Issued.—Some of the papers have it that this county has authorized the issu-

ance of \$50,000 court house bonds. We are advised that this 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 be made \$5,000 yearly.

Groveport School District, Franklin County, Ohio.—Bonds Proposed.—The Board of Education seeks legislative authority to issue \$2,000 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 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. Hayes & 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
John Jacobson, Harmony.... 9,125 00	Lamprecht Bros. Co., Cleve... *9,000 00
	Kane & Co., Minneapolis.... 8,750 00

* Received too late to be considered.

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.

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.

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... 53,348 00
Roby Robinson, Atlanta... 53,831 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 Seasongood & 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. Drenx Augers is Town Clerk.

Hudson, Mass.—Bonds Proposed.—This town has petitioned 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 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 Council 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 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 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
Atlas Nat. Bank, Cincinnati... 6,277 50	Denison, Prior & Co., Cleve... 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	

For description of bonds see CHRONICLE Feb. 8, p. 841.

Mankato, Minn.—Bonds Proposed.—The statement has been made that this city had decided to issue \$25,000 electric-light-plant bonds. We are advised, however, by Ole Throdahl, City Treasurer, that they are only discussing an electric-light plant at this time, and that it will be some while before 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 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 \$150,000 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 Sale.—On February 24 the \$530 70 5% 1-10-year (serial) sidewalk bonds described in the CHRONICLE Feb. 1 were awarded to Seasongood & Mayer, Cincinnati, at 100 058 and accrued interest.

Nantucket, Mass.—Bonds Proposed.—The question of issuing \$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, Ohio.—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:

	Premium.		Premium.
New 1st Nat. B'k, Columbus.....	\$405 75	People's Nat. Bank, Newark....	\$288 10
Feder, Holzman & Co., Cincin..	400 00	R. Kleybolte & Co., Cincinnati..	105 00

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 \$50,000 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.—On 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 court-house 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 on Jan. 20 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 3¾% 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. 31, 1931. The date for the sale of these securities has not yet been set. F. Brownscombe is Town Treasurer.

Petersburg, Pike County, Ind.—Bonds Authorized.—The 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 4%. 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.

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 \$130,000 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, 1902.	Maturity, Nov. 1, 1902.
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, 1902.	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 proposes 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.

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.

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 \$14,403 10 3½% registered paving bonds were awarded to the Onida 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, 1923, and the \$10,000 3½% refunding water bonds due March 10, 1923, 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. 22, p. 443.

St. Charles County, Md.—Bonds Proposed.—The Legislature 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 3¼% 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.

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 \$18,000 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 5% 1-35-year (serial) city-hall and the \$25,000 5% 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.....	\$82,467 00
Lamprecht Bros. Co., Cleve..	63,283 00	Francisco.....	62,175 00
Denton, Prior & Co., Cleve..	63,283 50	W. J. Hayes & Sons, Cleve..	62,175 00
Mason, Lewis & Co., Chic..	62,683 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 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 5% 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 taxpayers 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 epidemic.

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 paving 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 111·20.

Texas.—Bonds Purchased by School Fund.—Kelly & Kelly, bond attorneys and brokers of 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., 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:

<i>For 4½ Per Cents.</i>		<i>For 5 Per Cents (Cont.)</i>	
Trowbridge & Niver Co., Chic.	\$18,417 00	First National Bank.....	\$18,990 00
First National Bank.....	18,180 00	Prichard-Stone Co.....	18,910 00
Prichard-Stone Co.....	18,090 00	T. B. Potter, Chicago.....	18,877 00
<i>For 5 Per Cents.</i>		Kane & Co., Minneapolis.....	18,590 00
Trowbridge & Niver Co., Chic.	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, Tippecanoe 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.,
3½% BONDS.

City Clerk's Office, City Hall,
Waterbury, Conn., February 25, 1902.

Sealed proposals will be received at this office until 8 o'clock 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, 1926.

\$100,000 Consolidated Funding 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 July 1, 1902. \$10,000 of said bonds to become due and payable July 1, 1903, and \$10,000 to become due and payable on the first day of each succeeding July thereafter until the final amount of \$10,000 becomes due and payable July 1, 1912.

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.

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, BOSTON,
Menadneck Building, 60 Devonshire St.

MUNICIPAL
RAILROAD
CORPORATION BONDS.

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, 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 1st day of April, A. D. 1902, at which time said bonds and each thereof will 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 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 1/2% 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 1/2% 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 received until 8 P. M., April 7, by Michael J. Ryan, City Clerk, for \$100,000 3 1/2% storm-water-drainage bonds, dated Jan. 1, 1901, and \$100,000 3 1/2% consolidated funding bonds, dated July 1, 1903. 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 23 \$20,000 4% refunding bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101.07. Following are the bids:

Geo. M. Bechtel & Co., Davenport.....	\$20,214 00	State Bank of Waverly.....	\$20,100 00
John Nuveen & Co., Chicago.....	20,212 00	Denson, Prior & Co., Cleve....	20,058 00
N. W. Harris & Co., Chicago.....	20,108 00	R. Kleybolte & Co., Cincin....	20,040 00
T. B. Potter, Chicago.....	20,107 00	W. J. Hayes & Sons, Cleve....	20,110 00

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 4 1/2% 5-year street-improvement bonds. Securities are in denomination of \$100, dated Jan. 28, 1902. Interest will be payable semi-annually.

Whatcom County, Wash.—Bond Sale.—On February 15 \$200,000 4 1/2% refunding bonds were awarded to the Spokane & Eastern Trust Co. at 102.625 and accrued interest. Following are the bids:

Spokane & Eastern Trust Co.*	\$205,250	New 1st Nat. B'k, Columbus...	\$200,815
E. H. Rollins & Sons, San Francisco.....	205,500	Seasongood & Mayer, Cincin....	200,666
Union Bank & Trust Co.....	204,200	R. Kleybolte & Co., Cincin....	200,500
Denson, Prior & Co., Cleve....	201,601	Mason, Lewis & Co., Chic	200,250
		S. A. Kean (less 2%).....	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 years.

Whitehouse, Ohio.—Bonds Proposed.—This village seeks legislative authority to issue \$5,000 water bonds.

Whittier, 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.

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.

Yates, N. Y.—Bonds to be Issued.—This town proposes to issue \$48,000 5% 1-12 year (serial) refunding railroad-aid 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, CINCINNATI, OHIO.

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 3 1/2 to 6% always on hand.

DUKE M. 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,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street, - New York.

INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD

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.

\$5,000.....	Jan. 1, 1906	\$7,000.....	July 1, 1909
\$7,000.....	July 1, 1906	\$8,000.....	Jan. 1, 1910
\$7,000.....	July 1, 1907	\$7,000.....	July 1, 1910
\$8,000.....	Jan. 1, 1908	\$8,000.....	Jan. 1, 1911
\$7,000.....	July 1, 1908	\$7,000.....	July 1, 1911
\$5,000.....	Jan. 1, 1909	\$8,000.....	Jan. 1, 1912

Net earnings, \$35,600 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage. City of Marion, Ind., Population, 22,000. Price to net, 4 1/2 per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

BATH (N. Y.)

ELECTRIC & GAS LIGHT COMPANY

1st Mort. Sinking Fund Gold 5 1/2% Bonds.

Due 1925.

Redeemable at 110 after 1910.

Net earnings equal to three times its interest charges. Particulars on application. We offer a limited amount to net 5%.

C. H. WHITE & CO.,

BANKERS.

71 Broadway, - New York.

J. Arnold Scudder & Company

BONDS.

47 Borden Block, Chicago.

TEXAS BONDS.

Approved by the Attorney General. This issue of bonds offered at par and int.

HARRY B. POWELL & CO.,
Woodstock, Vermont.