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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 15, have been \$2,013,664,196, against \$2,258,003,419 last week and \$2,036,041,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 15.	1902.	1901.	P. Cent.
New York	\$996,202,082	\$1,086,468,123	-8.9
Boston	105,819,322	113,761,827	-7.0
Philadelphia	78,869,689	66,849,183	+17.9
Baltimore	17,314,987	18,216,318	-5.0
Chicago	125,513,948	104,920,806	+19.6
St. Louis	42,514,465	37,596,381	+13.1
New Orleans	11,014,689	9,867,928	+17.6
Seven cities, 5 days	\$1,377,249,162	\$1,387,180,516	-0.7
Other cities, 5 days	250,923,761	225,017,492	+11.5
Total all cities, 5 days	\$1,628,172,923	\$1,612,208,008	+1.0
All cities, 1 day	395,491,273	423,835,411	-9.0
Total all cities for week	\$2,013,664,196	\$2,036,041,419	-1.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2.5 per cent. Outside of New York the increase over 1901 is 17.3 per cent.

Clearings at—	Week ending February 8				
	1902.	1901.	1902.	1900.	1899.
New York	1,454,014,018	1,630,997,850	-10.9	1,108,832,070	1,138,485,993
Philadelphia	106,069,004	94,538,659	+11.8	88,786,161	96,018,543
Pittsburg	37,312,028	38,594,69	-8.3	29,485,697	38,966,604
Baltimore	22,811,874	19,798,993	+15.7	19,940,584	18,236,61
Buffalo	5,414,832	5,231,193	+3.5	4,858,076	4,918,135
Washington	3,912,778	3,133,062	+24.9	2,660,310	2,319,801
Albany	3,347,094	3,112,612	+7.5	2,961,164	2,350,000
Rochester	2,493,062	2,205,729	+11.2	2,162,738	2,430,101
Syracuse	1,454,070	1,258,767	+15.4	1,251,021	963,965
Sarantone	1,457,484	1,018,924	+43.1	891,796	765,619
Wilmington	1,235,328	1,025,137	+20.5	829,980	808,841
Singhamton	308,600	393,600	-21.3	429,600	329,700
Chester	304,661	245,081	+24.1	253,679	300,000
Greensburg	321,209	312,348	+2.8	300,000	200,000
Wheeling W. Va.	688,144	Not include	d in tot al.		
Wilkes Barre	925,708	Not include	d in tot al.		
Total Middle	1,640,872,880	1,802,164,545	-8.9	1,261,641,876	1,300,087,298

Clearings at—

Week ending February 8.

	1902.		P. Cent.	1900.		1899.
	\$	\$		\$	\$	
Boston	154,480,629	128,129,251	+20.6	127,203,331	180,190,415	
Providence	6,652,500	6,490,900	+29.7	6,878,900	6,159,600	
Hartford	2,754,052	2,392,516	+15.1	2,557,226	2,603,763	
New Haven	1,780,604	1,657,778	+4.4	1,391,486	1,887,303	
Springfield	1,540,210	1,391,618	+10.7	1,493,845	1,585,026	
Worcester	1,746,720	1,443,370	+21.0	1,390,180	1,507,681	
Portland	1,376,308	1,054,781	+30.5	976,744	1,700,784	
Fall River	1,290,532	816,228	+58.1	1,023,476	1,113,382	
Lowell	619,798	552,094	+12.1	498,517	758,084	
New Bedford	524,912	438,795	+19.6	489,867	727,283	
Holyoke	387,146	349,792	+10.9	326,457	300,000	
Total New Eng...	173,108,411	144,687,226	+19.6	143,398,521	148,463,921	
Chicago	151,808,567	125,792,250	+20.7	130,317,812	118,430,023	
Cincinnati	20,090,250	19,487,500	+3.1	16,031,201	13,189,850	
Detroit	14,834,215	8,722,229	+70.1	7,253,402	7,685,578	
Cleveland	12,594,032	12,944,595	-2.7	10,075,538	9,268,801	
Milwaukee	7,459,168	6,980,528	+7.2	5,709,708	5,886,909	
Columbus	6,320,000	6,200,000	+10.0	4,765,600	4,837,100	
Indianapolis	4,524,998	3,747,001	+20.7	3,160,472	2,243,123	
Peoria	3,409,987	2,105,743	+66.2	2,278,619	2,004,249	
Toledo	2,793,915	2,115,626	+32.0	2,068,443	1,835,223	
Grand Rapids	1,643,679	1,323,731	+24.2	1,163,922	875,353	
Dayton	1,271,719	1,172,345	+8.4	1,002,561	937,023	
Evansville	870,457	763,093	+14.0	1,044,810	574,262	
Youngstown	638,479	493,689	+27.3	304,751	488,132	
Springfield, Ill.	621,454	541,898	+14.8	355,442	462,345	
Lexington	561,716	553,500	+1.5	440,880	306,425	
Akron	562,000	556,700	+1.0	435,000	337,000	
Kalamazoo	483,232	312,874	+40.3	405,400	281,617	
Rockford	313,115	261,571	+19.9	267,752	207,287	
Springfield, Ohio	414,903	306,160	+35.3	340,467	278,455	
Canton	346,530	293,960	+18.0	233,984	192,609	
Jacksonville, Ill.	190,819	172,304	+10.8	128,566	140,000	
Quincy	367,222	316,071	+16.1	260,000	.....
Bloomington	303,518	269,933	+13.7	188,949	.....
Jackson	160,000	145,000	+10.3	.....	.....
Ann Arbor	105,628	90,841	+17.1	.....	.....
Mansfield	250,603	70,000	+253.0	60,000	.....
Tot. Mid. West'n.	248,485,272	195,656,490	+24.4	188,801,229	169,891,736	
San Francisco	22,090,892	18,314,736	+20.4	16,879,750	18,114,808	
Salt Lake City	3,119,971	3,161,419	-1.3	1,804,236	1,935,353	
Portland	2,345,161	1,921,186	+22.1	1,875,754	1,671,421	
Los Angeles	3,892,433	2,628,034	+47.1	2,022,664	1,674,082	
Seattle	2,807,933	1,973,698	+42.1	1,631,142	1,408,372	
Spokane	1,436,440	1,004,032	+43.0	988,180	969,930	
Tacoma	1,307,127	1,412,373	-7.4	939,032	670,448	
Helena	594,063	826,226	-28.1	467,559	430,421	
Fargo	452,200	309,407	+46.2	384,407	323,846	
Sioux Falls	245,425	163,914	+50.5	156,275	102,868	
Total Pacific	38,092,464	31,786,025	+20.0	27,447,999	25,332,729	
Kansas City	17,263,930	14,089,240	+22.5	13,100,751	9,693,489	
Minneapolis	11,891,199	9,399,584	+26.5	9,346,374	8,444,124	
Omaha	6,414,603	5,629,343	+13.9	5,803,564	6,692,393	
St. Paul	5,337,669	4,544,727	+17.3	3,990,093	3,896,265	
Denver	4,169,628	4,716,688	-11.2	4,236,498	3,862,588	
St. Joseph	4,700,610	3,657,017	+28.5	3,923,357	2,553,170	
Des Moines	1,712,156	1,353,655	+26.5	1,349,059	1,194,103	
Davenport	1,723,764	1,173,710	+47.3	800,000	722,464	
Sioux City	1,437,058	1,120,355	+27.4	977,719	800,034	
Topeka	1,419,774	1,085,347	+30.8	665,704	476,988	
Wichita	749,247	507,793	+47.7	495,672	494,407	
Freemont	202,628	163,696	+24.6	175,180	139,057	
Colorado Springs	1,000,000	1,134,763	-11.9	.....	.....
Tot. other West..	58,017,512	48,578,611	+19.4	44,553,971	37,767,041	
St. Louis	48,341,102	39,693,232	+24.9	31,782,093	29,033,887	
New Orleans	13,195,822	12,636,860	+4.0	13,051,159	9,051,869	
Louisville	10,069,780	9,248,831	+8.4	10,168,093	7,815,681	
Galveston	4,135,500	3,933,500	+5.0	3,852,500	3,524,800	
Houston	5,800,000	4,102,500	+41.4	3,991,431	3,187,946	
Savannah	3,112,585	4,968,538	-37.3	5,642,340	2,367,852	
Richmond	4,401,103	3,710,393	+18.6	3,750,000	3,743,840	
Memphis	2,869,279	3,515,523	-18.4	3,150,619	1,975,865	
Nashville	2,718,035	2,468,872	+10.1	2,193,085	1,604,634	
Atlanta	1,971,301	1,768,773	+11.5	1,565,868	1,187,544	
Norfolk	1,306,260	1,353,225	-3.5	1,717,696	954,923	
Augusta	1,119,166	1,558,639	-28.2	1,474,288	808,504	
Knoxville	720,992	640,204	+9.8	541,494	554,208	
Fort Worth	1,253,909	1,388,500	-6.1	803,138	867,914	
Birmingham	914,827	1,050,000	-12.9	900,000	525,430	
Macon	776,000	980,000	-20.7	846,000	599,000	
Little Rock	786,428	565,073	+40.9	485,215	347,348	
Chattanooga	482,017	504,411	-4.4	447,384	315,537	
Jacksonville	445,705	297,263	+49.8	300,000	214,536	
Beaumont	400,000	Not include	d in tot al.	.....	.....
Total Southern	104,431,880	93,447,302	+11.8	86,602,398	68,716,617	
Total all	2,258,003,419	2,316,268,379	-2.5	1,752,000,994	1,750,259,313	
Outside N. York.	803,959,401	685,270,429	+17.3	645,168,924	616,773,314	
CANADA—						
Montreal	15,782,960	12,003,183	+31.4	15,008,027	13,672,678	
Toronto	15,395,632	12,166,164	+26.5	9,741,680	9,487,680	
Winnipeg	2,789,804	1,828,249	+49.8	1,847,838	1,749,695	
Halifax	1,823,237	1,500,000	+21.9	1,531,583	1,371,177	
Hamilton	779,303	920,373	-15.8	858,258	714,134	
St. John	743,128	635,446	+18.5	639,719	591,013	
Victoria	451,937	793,699	-43.1	709,020	768,605	
Vancouver	800,594	716,607	+11.9	772,720	509,107	
Ottawa	1,315,155	Not include	d in tot al.	.....	.....
Quebec	1,853,379	Not include	d in tot al.	.....	.....
Total Canada	38,521,595	30,617,721	+25.5	31,158,795	28,861,988	

THE FINANCIAL SITUATION.

A better tone has prevailed in Wall Street the past two or more weeks; prices at the Stock Exchange have likewise shown an upward tendency. No doubt this change was encouraged by a more favorable outlook, which has been developing since the new year opened. Foremost among the more promising conditions has been the money market, an assurance of continued ease having now become the general belief. The other conditions leading up to the feeling of greater confidence have also been of gradual growth, noted by us from week to week. In the main they consist in a phenomenal demand for iron and steel and their allied products, becoming more eager rather than less so down to the latest dates; in the evidences of general business activity, which railroad earnings and bank clearing house returns, confirmed by general reports, continue to exhibit; in the abundance of capital seeking investment, evidenced in the quick absorption of large bond offerings; in the better winter crop situation favored by the recent extensive and deep fall of snow; and to more encouraging reports from Washington and some State capitals, with reference to certain legislation which is pending of an explosive character, indicating a suppression of the efforts which have been conspicuous since the close of the old year.

There was a set-back Thursday, which continued Friday, to the improvement that had been in progress in Wall street. The influence was, though, a special affair and had no relation whatever to business conditions. It seems that on Wednesday the Internal Revenue Commissioner sent out instructions that led the next day, Thursday, to a demand on all money-lenders for two cents on each one hundred dollars par value of stock used as collateral for any money borrowed since July 1 1901. This matter has been up before, but the tax has never been enforced. The last previous ruling was under date of October 4 1901 and it will be found in the CHRONICLE of October 19 1901, page 817. Since then the practice in making such loans was understood to have been changed so as to avoid the liability under the provision as explained on that occasion. At all events the requirement has never been pushed. It seems now that a fresh opinion dated January 4 1902 was obtained from the Attorney-General, re-approving the old ruling by the Internal Revenue Department, and relying on that, this call has been made by sending into the financial district deputy collectors who, under the direction of the Internal Revenue agent, visited brokerage houses and other large borrowers of money, and asked for full statements as to the amounts of stocks hypothecated by them in loans since July 1 1901, when the amended law went into effect. Of course this decision, if enforced, would disturb all business, while its effect on money-market conditions would be truly serious. But the presumption is that the enforcement of the provision will be prevented by higher authority. It can hardly be thought wise to take the occasion when all internal revenue taxes are in process of being repealed to enforce one which presumably got left in by mistake at the time of the passage of the amendments, and not by the intention of the lawmakers.

The slight falling off in iron production which occurred in December proves, as expected, to have been

only temporary. The "Iron Age" has this week published its usual monthly statement, and this shows that from 298,460 tons per week the 1st of January, the output the 1st of February had risen to 340,612 tons per week. It is needless to say that this latter figure has never previously even been approached, let alone equaled. It is at the enormous rate of 17½ million tons a year. Actually consumption seems to be at the rate of more than 18 million tons a year. The "Age" finds that over 1,450,000 tons of iron were made during the month of January, and yet that the total of furnace stocks, sold and unsold, was further reduced from 218,084 tons to 154,200 tons, so that considerably over 1½ million tons of iron was melted in the United States during the month. Hence it is entirely true, as our contemporary says, that even the extraordinary output of 340,000 tons a week "is apparently inadequate if there is no hitch anywhere in the whole chain of industries, and even if a few old stacks and a limited number of new furnaces are put to work." In these circumstances it unfortunately happens that the recent storms have interrupted railroad transportation in some parts of the country, so that a number of furnaces have again had to be banked. It accordingly seems doubtful if the output of pig metal the current month will be as large as the figures of furnace capacity the 1st of February seem to indicate. And yet it is literally true that every pound of iron that can be produced is needed. Altogether it is not strange that the iron and steel markets manifest continued strength, that prices keep advancing notwithstanding the efforts to restrain the rising tendency, and that it seems more and more likely that resort will have to be had to imports to relieve the situation.

With the exception of the Imperial Bank of Germany, which reduced its rate on Tuesday from 3½ per cent, at which it had stood since January 18, to 3 per cent, there was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal advanced its rate from 7 per cent to 8 per cent and the Bank of Bombay from 6 per cent to 7 per cent. Among the domestic loans which will shortly be issued abroad is one by Bremen for 30,000,000 marks and one by Hamburg for from 50,000,000 to 55,000,000 marks. Open market discounts at all the chief European centres are easy.

The striking feature of the statement of the New York Associated Banks last week was an increase of \$28,974,300 in loans, carrying this item to \$918,506,000, against \$918,789,600, the highest on record, March 9 1901. This is the largest increase in loans for a single week since February 2 last year, when the gain was \$30,440,900. The increase last week is reported to be due to large borrowings for special purposes by syndicates who were negotiating railroad deals, and also to loans by bankers who had heretofore been borrowing from abroad through exchange. The cash showed a decrease of \$2,555,900 and the deposits a gain of \$24,684,900, to \$1,000,681,900, the billion-dollar mark for this item having been passed for the first time since March 30 1901; on March 3 last year the maximum of deposits was \$1,012,514,000. The surplus reserve was reduced last week by \$8,737,125, to \$17,896,225. Payments at the New York Sub-Treasury for unmatured bonds during the week were

\$466,635 60, making \$5,631,845 19 since the beginning of the year.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent, and the higher rate on that day was due to the unfavorable bank statement of the previous week. On Tuesday there was a more liberal supply of money on call and the rate fell to 2 per cent after 2½ per cent had been recorded; the majority of the transactions were at 2½ per cent and very little money was loaned at the bottom rate. Wednesday was a holiday. On Thursday and on Friday loans were at 2½ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Time contracts were less freely offered during the week, lenders generally appearing inclined to loan on call. Rates were 4 per cent for thirty to ninety days and 4@4½ per cent for four to six months, on good mixed Stock Exchange collateral; some business on choice railroad security was done at 3½ per cent for ninety days. There was a lighter inquiry for commercial paper, not only from local but from interior buyers, while the offerings were fair. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ 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 on London 2½@2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfurt it is 2@2½ per cent. According to our special cable from London the Bank of England gained £525,252 bullion during the week and held £36,893,726 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £525,252 net from the interior of Great Britain.

The foreign exchange market was extremely dull and for the greater part of the week without quotable change. The tone was generally firm, in response to a good demand for bankers' bills, which inquiry seemed promptly to absorb all offerings, and the principal demand was for long sterling, this being preferred to short for remittance because of the low discount rates in London. Sight drafts moved within the slight range of one-eighth of a cent and cables were steady, notwithstanding preparations for the settlement in London. The supply of commercial bills was very small, there being scarcely any against grain and few against cotton. Francs were somewhat active because of the movement of sterling at Paris on London, while marks were almost stagnant. The Assay Office paid \$733,726 49 for domestic bullion. Gold received at the Custom House during the week, \$44,391.

Nominal rates for exchange were 4 85@4 85½ for sixty-day and 4 88 for sight. Rates for actual business opened on Monday entirely unchanged compared with those at the close of last week, at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cables, and there was no alteration in rates thereafter until Friday, when short advanced to 4 87¼@4 87½. The intervention of Lincoln's Birthday holiday on Wednesday and the postponement of the sailing of the

French steamer from Thursday to Saturday contributed to the dullness. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Feb. 7.	MON. Feb. 10.	TUES. Feb. 11.	WED. Feb. 12.	THUR. Feb. 13.	FRI. Feb. 14.
Brown Bros. { 60 days. 4 85½	85½	85½	85½	HOLIDAY	85½	85½
{ Slight.... 4 85	85	85	85		85	85
Baring. { 60 days. 4 85½	85½	85½	85½		85½	85½
Magoun & Co. { Slight.... 4 85	85	85	85		85	85
Bank British { 60 days. 4 85	85	85	85		85	85
No. America.... { Slight.... 4 85	85	85	85		85	85
Bank of Montreal. { 60 days. 4 85	85	85	85		85	85
{ Slight.... 4 85	85	85	85		85	85
Canadian Bank { 60 days. 4 85	85	85	85		85	85
of Commerce. { Slight.... 4 85	85	85	85		85	85
Heidelberg, Ick. { 60 days. 4 85½	85½	85½	85½		85½	85½
{ Slight.... 4 85	85	85	85		85	85
Hazard Freres. { 60 days. 4 85½	85½	85½	85½		85½	85½
{ Slight.... 4 85	85	85	85		85	85
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	
of Canada. { Slight.... 4 85	85	85	85	85	85	

The market closed at 4 84½@4 84½ for long, 4 87¼@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 85. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 85.

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

Week Ending February 14, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,916,000	\$5,512,000	Gain. \$404,000
Gold.....	1,847,000	897,000	Gain. 950,000
Total gold and legal tenders.....	\$7,763,000	\$6,409,000	Gain. \$1,354,000

With the Sub-Treasury operations the result is as follows.

Week Ending February 14, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,763,000	\$6,409,000	Gain. \$1,354,000
Sub-Treasury operations.....	19,400,000	18,400,000	Gain. 1,000,000
Total gold and legal tenders.....	\$27,163,000	\$24,809,000	Gain. \$2,354,000

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

Bank of	February 13, 1903.			February 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	36,893,726	.....	36,893,726	33,555,433	.....	33,555,433
France.....	98,946,928	44,029,040	142,975,933	95,328,043	43,818,446	139,146,489
Germany.....	37,305,000	13,761,000	50,966,000	29,795,000	14,674,000	44,469,000
Russia.....	71,918,000	6,970,000	78,883,000	73,028,000	6,675,000	79,603,000
Aus.-Hung'y.	46,605,000	11,770,000	58,375,000	39,532,000	10,981,000	48,813,000
Spain.....	14,041,000	17,422,000	31,463,000	14,001,000	18,488,000	30,489,000
Italy.....	13,001,000	2,121,400	15,122,400	15,573,000	1,859,000	17,432,000
Netherlands.	5,730,800	6,445,500	12,176,300	5,030,000	5,685,000	10,695,000
Nat Belg'm.	3,193,333	1,591,867	4,775,000	2,983,000	1,492,000	4,475,000
Total week	330,519,782	104,110,607	434,630,389	307,955,479	100,825,446	408,680,925
Total prev. wk	329,195,268	103,838,886	433,034,154	187,751,101	101,029,160	407,810,901

FURTHER SUGGESTIONS RESPECTING THE INTER-STATE COMMERCE LAW.

We wrote last week with reference to the request made to Congress by the Inter-State Commerce Commissioners to be clothed with such added power that every order issued by them fixing or regulating railroad rates, etc., which their construction of the facts and their idea of justice might dictate, should be immediately operative. To make themselves secure in the possession of this authority, their plan was for Congress to take away from the courts the power to grant any relief to the roads from such order until final judgment had been reached in an action brought by the railroad to set the order aside. The plea the Commission made for this new grant of power was the prevalence of secret rate-cutting, which it was powerless to stop as the law stood.

This plea we proved in our article of last week to be visionary by publishing the parts of the Act referred to, which, as our readers have seen, furnished provi-

slon for every imaginable contingency as full and complete as has ever been contrived for that purpose. Moreover, if the law had been found to be defective in that respect, the proper course for the Commissioners would have been to specify the particular in which it was incomplete and have the defect corrected. Instead of any such method, they satisfied themselves by claiming that the cutting of rates and paying of rebates were beyond question; and then by impeaching the character of the courts by also declaring they could not get their aid to punish the offenders.

With these assertions as the grounds for the added power, the Commissioners asked to have their authority extended so that their judgment against the parties charged with crime could be executed before the charge had been proved anywhere except before themselves, and to take away from the courts the right to grant a road or official being punished unjustly an injunction staying the execution of the order until the issue was tried and the claim established. They thus sought to make themselves the judges of both the facts and the law and the executor of their own judgment also, notwithstanding their judgment might do an irreparable injury to the railroad company and take away a part, and in some cases all, of the value of the property of the stockholders. Is it possible that in this land of equal justice a law can be framed carrying out and putting into operation such a proposal that would not, on its face, be invalid?

We return to this subject to day chiefly because since we wrote last week we have read some suggestive comments on the "Fifteenth Annual Report of the Inter-State Commerce Commission" by Mr. Walter D. Hines, First Vice-President of the Louisville & Nashville Railroad Co. These suggestions are chiefly of interest in connection with what we have written because they fortify our assertion that neither the law nor the courts are to blame for the omission of the Commissioners to enforce its provisions. Mr. Hines says that it is an indisputable fact that the general prevalence of secret rate-cutting is due principally to the Commission's failure to perform its manifest duty. Subsequently, after reviewing in detail the same provisions of the law which we published at large last week, he adds: "It is difficult to conceive a broader or more explicit duty than that which rests upon the Commission to enforce the provisions of the Act against secret rate cutting, or broader powers than are given to the Commission for the purpose of enabling it to ascertain the facts and carry on the necessary prosecutions."

But notwithstanding this manifest teaching of the law, Mr. Hines states that the Commission has been extremely unwilling to perform its duty in the matter of rate cutting; it has apparently preferred to devote its time and energy to making rates and to attempting to enforce its views as to the proper construction of the long and short-haul section. This difference in disposition, he says, has been shown by the circumstance that "upon such questions the Commission never have accepted the decision of a single district court as a finality * * * but tested the same question in other district courts." On the other hand, "if any district decided against the Commission's view upon any question connected with the enforcement of the provisions against secret rate-cutting, the Commission seems to have been entirely content to drop the matter there." Mr. Hines's conclusion is that either the Inter-State Com-

merce Board was lacking in proper diligence in proceedings affecting secret rate-cutting or it was satisfied that the rulings of the district court were correct. If the latter is true, "it follows that the Commission is without justification in creating the impression that the failure to enforce the provisions of the Act as to the maintenance of tariff rates has been due in any sense to improper decisions by the court."

Mr. Hines also remarks that the Commission not only appears to take pleasure in accepting and advertising "the most adverse possible construction of the courts as to the provisions of the Act designed to prevent secret rate-cutting—it also goes further and misrepresents such decisions." In proof of the latter charge, he says that the Commission states in its Fifteenth Annual Report, in substance, "that the courts have held that to convict for paying a rebate it is necessary to show not merely that the railroad company paid a rebate to a particular shipper, but it must also be shown that it did not pay the same rebate to some other shipper, which, as a practical matter, is almost always impossible." Mr. Hines says this statement is not correct; "in the first place, it is not impossible as a rule to show that some other shipper paid a higher rate; and in the second place, the decision referred to" (the United States vs. Hanley, 71, Fed. Rep., 672) was quite a different affair from that claimed by the Commission. A point decided was that to prove the offense of *unjust discrimination* there must be proof as well that a person was discriminated against as that a person was favored. But the Court also went further; it "held that the mere fact of paying a rebate from the tariff rate was in itself an indictable offense under the statute regardless of what was paid by anybody else." With relation to the practical matter asserted by the Commission—that it was almost impossible to prove that some one paid the higher rate than a favored shipper, the Court's remarks are instructive and interesting; it said—

"This case illustrates that whatever difficulties there are in the enforcement of this Act are not so much due to the law itself as to the failure of the prosecution to gather up and lay before the Grand Jury the essential facts of the case. The facts difficult to obtain—the transaction between the carrier and the favored shipper—are fully spread upon this indictment. The facts not difficult to obtain—the identity of the shipper discriminated against—constitute the fatal omission. Ordinary alertness and intelligence would have avoided this pitfall. If there were in fact unjust discriminations, the Grand Jury ought to have had no trouble in discovering the parties discriminated against. Commercial interests discriminated against never purposely hide their complaints."

It strikes us that the above citation from the decision leaves the Commission with its only plea set aside by the Court. The opinion says definitely that the Inter-State Commerce Board only needed "alertness and intelligence" to have avoided the "pitfall" which threw it out of court; also that the facts the case wanted for a complete presentation "were not difficult facts to obtain." It is no surprise that, with so severe a reproof from the Judge ringing in the Commission's ears and such a clear statement that it was not a defective law but a defective Commission that was to blame for lack of success, it should try to throw discredit on the law and the Court.

No man e'er felt the halter draw,
With good opinion of the law.

WORK OF THE INDUSTRIAL COMMISSION.

We cannot help regretting that the Industrial Commission should have found it necessary to report on so vast and wholly diverse a range of subjects. An investigating committee which attempts to discuss too much is apt to meet with the fate of an individual who makes the same endeavor. A man or a committee who undertakes to stand as authority on a great variety of disconnected subjects will not get the hearing which belongs to the investigator of a single problem, and it is perfectly natural that it should be so. People who are competent to investigate, say, the tariff question, will not always be experts on methods of municipal taxation, or on the problem of railway transportation rates, or on the strength and weakness of industrial combinations. Members of Congress doubtless have to make up their minds on the merits of all these questions, and the general public has to consider the wisdom of the action of its delegates. To reach such decisions both Congressmen and their constituents will rightly base their conclusions on the work of experts. But they ought for that very reason, in our judgment, to concentrate the energies of the expert commissions selected for the purpose.

We are moved to these remarks by the final reports of the Industrial Commission of 1898, made public this week and last. So long as the Commission was taking evidence on the so-called "trust question," cross-examining eminent witnesses, establishing facts, eliciting conclusions, and sifting on their own account all of the evidence presented, it was serving a useful and timely purpose. That, very obviously, was because the "trust question" was new, its problems untried, and the various restraints and remedies proposed a pressing topic of discussion. But we do not believe that the same purpose is served by bulky reports on the movement of average wages since the Eleventh Census, the regulation of hours of labor, the functions of the Inter State Commerce Commission, or the merits and demerits of the present system of taxation in the States. These are the topics treated in the Commission's last reports. We do not think that they have particularly interested or enlightened the public, and we are very sure that they have brought the Commission's work to a sort of anticlimax.

It is quite true that the Act of June 18 1898, which created the Commission, instructed that body to "collate information and to consider and recommend legislation to meet the problems presented by labor, agriculture and capital." This was certainly a comprehensive enough bill of instructions. Indeed, it is hard to think of any public topic which could not by some construction be brought within its scope. For that reason our criticism may properly lie against the law rather than against the Commission, which tried to obey the law's instructions. However this may be, it is unfortunate; it serves undoubtedly to depreciate and mar the really valuable results of the Commission's earlier work.

It is rather our impression that the Commission's later reports will fall into a neglect and oblivion which will not, and ought not, to attend their useful investigation of the Trusts. Possibly the recommendations might therefore be passed over. But they are, after all, formal recommendations, submitted under

Congressional orders, and they may be used in Congress. We have a few words to say regarding some of them. The discussion of the questions of wages and of organized labor in this week's report does not seem to us either valuable or timely. It is introduced by some general inferences from the Census figures to the effect that the amount of wages earned per capita is less at present than it was ten or twelve years ago, and that the laborer is at a disadvantage both in good times and in bad, because in prosperity the cost of living rises more rapidly than the rate of wages, while in hard times, when the living cost is low, he is simply thrown out of employment. It is not necessary for us either to dissent from or assent to this statement. What has impressed us is that it has no proper place in such a report as this. The assertion will sound somewhat strange to people who watched the history of the labor movement and the wage scale in the earlier months of the rise of commodity prices. The citations from the Commission's report impress us in much this way; they certainly ring oddly in the ears of those who have studied the exhaustive and careful report on Wages and Prices prepared by the Senate Committee of 1892. But our own contention is that, despite the broad language of the authorizing Act, this investigation, so far as it can be so termed, was not what the Industrial Commission was appointed for.

We confess ourselves similarly out of sympathy with the state of feeling which leads the Commission to say, of labor troubles for example, that "if the cause of strikers is a just one, it seems legitimate for them to try to persuade the public of the fact and for the public at will to withhold its patronage." This is one of those dangerously guarded statements whose language may mean much or may mean little, but which is certain to be used for their own ends by designing agitators. If it is true, is it then also true that the cause of the employer being just, the employer may properly persuade the public of the fact, and the public thereafter refuse employment to the striker? We dislike exceedingly these uncertain generalizations on dangerous topics in a serious public document ostensibly prepared as a basis for Federal legislation.

Another clause, if the dispatches have reported it correctly, assumes the propriety and endorses the wisdom of a Federal law "regulating all matters concerning employment in that [the railway] industry." In a degree this suggestion is founded on present practice, based on the inter-State commerce provisions of the Constitution. But we do not like this free-handed way of presenting a very intricate and formidable question. A similar criticism falls on the Commission's recommendation of Federal legislation against the use of armed private guards for property threatened by strikers.

We need not multiply instances, and we have called attention to these with much regret. We have already said that we do not anticipate any effect from them on legislation; and the perfunctory tone of much of the discussion suggests that the Commission itself entertained similar doubts. The volume containing the evidence and conclusions on industrial combinations will always possess value, and will probably influence the deliberations of Congress. Its usefulness would certainly not have been diminished if the Commission had gone no further.

THE NEW YORK TRUST COMPANY RETURNS.

The telegraphic abstract of the 1st of January condition of the trust companies of New York State, which appeared about ten days ago, is now supplemented by the regular printed statement. As will be remembered, we presented elaborate compilations in our issue of February 1 with reference to the separate companies, not alone in this city but in Philadelphia and Boston as well. The summaries to which we now refer relate to the trust companies of the whole State (though of course not embracing Philadelphia and Boston institutions), as summarized at Albany. Such general summaries involving a great body of institutions and dealing with aggregates of large size always afford an interesting theme for study and discussion. We have deferred comment upon the results, awaiting the receipt of the complete statement, as the telegraphic synopsis originally given out hardly contained data enough on which to make conclusive deductions.

The reports of the separate companies revealed certain general tendencies which are seen quite clearly defined when we have the grand aggregates for comparison. In the first place, as compared with the semi-annual return made last July, some decline in the deposits has occurred. Some of the papers have dilated upon the great expansion shown in the operations of the trust companies (just as we ourselves have many times in the past when such expansion was a marked feature of the returns), but candor compels the statement that, speaking of the results as a whole, there has been practically no further increase since last July. During the first six months of 1901, as we showed in our issue of July 27 1901, the additions were marvelous, so when comparison is with a year ago, very naturally there is striking expansion. Compared with last July, however, the changes are relatively small.

Taking aggregate resources as a measure, the total is slightly larger than it was six months ago—that is, these resources now stand at \$969,393,644, against \$966,528,398 last July. This small increase, however, follows entirely from the fact that the present statement embraces 62 companies, whereas that of last July covered 58 companies, four new institutions up the State having been organized in the interval, namely the Genesee Valley Trust Company of Rochester, the New Rochelle Trust Company of New Rochelle, the Poughkeepsie Trust Company of Poughkeepsie and the Troy Trust Company of Troy. If deposits—which would seem to be the true test—be taken as the guide, then there has been no increase at all but some falling off the last six months, notwithstanding the advent of the new institutions. Some of the separate companies, as might be expected, have gained very largely in this period, but others have lost, and the net result is a somewhat smaller total than was recorded in July. In brief, deposits for January 1 1902 are \$792,931,724, against \$802,518,096 on July 1 1901. Either total is obviously one of great magnitude, and serves to illustrate the importance to which the operations of these institutions have risen. On January 1 1901 the corresponding aggregate was \$638,121,771, as against the present amount of \$792,931,724. On January 1 1899, the total of the deposits was no more than \$467,184,258, so that in the short space of three years there has been an addition of over 325 million dollars.

The trifling decrease in the deposits the last six months of course has no significance so far as concerns the general growth of the trust companies. The decrease, we may suppose, followed mainly as the result of monetary conditions. Money is nearly always in active demand during the closing months of the year, and many of the depositors also need more of it in their ordinary business affairs at that season; so it is not strange that trust company deposits should be drawn down at such a time. As a matter of fact, the experience is a common one, the extent of the withdrawals depending upon the urgency of the demand for money and the height to which interest rates may rise. Compared with the past, the downward movement on this occasion has been smaller than usual. Thus during the last six months of 1899, when the total of the deposits was less by two hundred millions than at present, there was a shrinkage in amount of over 70 million dollars.

The inducement which the trust company offers to depositors is, of course, found in the interest it allows on deposits, the rate varying from 1 to 5 per cent. It is therefore instructive to note that the proportion of deposits on which such allowances of interest are made is keeping pace with the general movement. For instance, out of the \$792,931,724 of deposits January 1, \$721,614,436 were reported as bearing interest, leaving only \$71,317,288 on which no interest was being paid. The amount of interest paid and credited to depositors during the calendar year 1901 was \$18,878,383, against \$14,244,491 in the calendar year 1900, \$12,253,058 in 1899, \$8,800,293 in 1898 and \$7,568,462 in 1897.

Perhaps the most noteworthy feature of the returns relates to the tendency observable in the investments, and particularly the way the trust companies are adding to their loans upon collaterals. This has always been a favorite form of investment with these institutions, for reasons that will be readily understood. Money loaned out in that way remains within easy command; there is at the same time little or no liability to loss on such loans, while in an active money market the rates of return they net are sure to be tempting. Even during the last six months the trust companies added over 13 million dollars to their collateral loans, bringing the item up to the remarkable total of \$540,208,706; twelve months ago, on January 1 1901, the amount was but \$387,911,415, showing an addition in this way in a single year of over 152 million dollars. In addition to the ordinary reasons inclining the institutions to favor such employment of their moneys, there has been another influence at work to swell the item. We refer to the disposition which has become manifest to diminish the amounts held in another leading form of investment.

During the last six months the so-called stock investments (comprising holdings of stocks and bonds) have been reduced 19 million dollars, that is, from \$209,624,054 to \$190,823,966. A year ago the same item stood at \$196,852,582, though aggregate resources of the institution then were 171 million dollars less than at present. We are inclined to think that the decrease simply indicates that advantage is being taken of the present high level of security values to dispose of some of the holdings of the companies. The executive officials of these institutions are shrewd and long-headed, and their action in this regard, therefore, is significant. As an indication of what is going on we may take the case of a single company,

the largest of them all, namely the United States Trust Company. This company reports stock investments now of only \$7,140,135 against \$23,028,589 a year ago, and loans upon collateral of not less than \$55,502,098 against but \$33,490,405.

The trust companies also hold a larger amount of money uninvested (as represented by cash on hand or on deposit) than at other recent periods. For January 1 1902 the amount reported is \$121,045,797 (only \$9,858,702 being cash in their own vaults), against \$116,183,077 July 1 last and \$105,702,416 January 1 1901. The total, however, is not quite as large as on July 1 1900, when the aggregate of cash was \$131,888,583. With \$540,208,706 of money loaned out on collateral and \$121,045,797 of cash on hand or in bank, the power of the trust companies over the money market, as every one can see, is obviously great.

Some other features in the returns are deserving of a moment's attention. It will be recalled that through the enactment of a bill which became a law on the 21st of last March, the trust companies, which previously had escaped taxation to a large extent, are subject to the same rate of taxes as the banks. This rate is one per cent on the amount of the capital, surplus and undivided profits. The effect of such new enactment is seen in the fact that in 1901 the trust companies paid out \$1,934,100 in taxes, as against only \$695,461 in 1900. Growing indirectly out of this some other changes seem to have followed—the surplus fund of the institutions has apparently been diminished, while at the same time undivided profits have risen. Surplus is now reported at \$64,796,907, against \$76,743,013 last July and \$76,123,733 the previous January, while undivided profits aggregate \$39,882,285, against \$21,648,715 and \$17,479,322. When the two are combined there is the usual advancement and prosperity, the aggregate of surplus and profits for January 1 1902 being \$104,679,192, against \$98,391,728 July 1 1901 and \$93,603,105 January 1 1901. The change is owing almost entirely to the fact that the whole of the Central Trust Company's \$12,351,148 now appears in the Undivided Profits column and the whole of the Farmers' Loan & Trust Company's \$6,606,545 appears in the same column, both having previously been given in the surplus column.

While trust companies in this State have had a quite phenomenal record of growth, the movement has been extending to other parts of the country. There is quite a number of large institutions outside of this city, some of which have been in existence a good many years, during which they have been steadily enlarging their operations. Besides this, new companies are being organized in considerable number, St. Louis and Pittsburg being particularly distinguished in this way at the present time. At St. Louis the trust companies have been gaining so fast that several of the banks in that city (as announced in a telegraphic dispatch yesterday) have this week determined to allow interest on the daily balances of depositors, so as to be able to compete with the trust institutions. None of the outside companies have as large a volume of deposits as the largest of the New York companies, but in financial strength they closely approach them. The Girard Trust Company of Philadelphia, for illustration, has a total of capital, surplus and profits of almost 10½ million dollars (\$10,439,629), an amount which is excelled only in the case of the United States

Trust Company and the Central Trust Company of this city. Then there is the Mississippi Valley Trust Company of St. Louis, with \$7,302,546 capital, surplus and profits, the Pittsburg Trust Company of Pittsburg with \$6,077,072, the Fidelity Trust Company of Philadelphia with \$5,921,135, the St. Louis Trust Company of St. Louis with \$5,181,683, the Old Colony Trust Company of Boston with \$4,092,062, etc. It has been suggested that we compare the leading companies of other cities with those in New York, and show their rank as regards capital and surplus, and also as regards deposits and as regards aggregate resources. This we have accordingly done in the following. We have confined the compilation to companies having not less than two millions capital and surplus and 10 millions of deposits. We omit the "trust" companies of Chicago, as their business is so largely that of mercantile banks. The figures are all of date December 31 1901, except where otherwise indicated. In the case of the companies outside of New York we add the name of the city after the title of the institution.

TRUST COMPANIES HAVING A COMBINED CAPITAL AND SURPLUS OF TWO MILLION DOLLARS AND DEPOSITS OF TEN MILLION DOLLARS.

Rank as to Capital, Deposits, Resources.	Name of Company and Location.	Combined Capital, Surplus and Profits.		Aggregate Deposits.	Total Resources.
		\$	\$		
1	1 United States Trust Co.	Cap. 2,000,000 Sur. 11,098,629	13,098,629	72,044,187	\$7,026,462
2	6 Central Trust Company	Cap. 1,000,000 Sur. 12,351,148	13,351,148	46,700,267	60,402,036
3	12 Girard Trust Company (Philadelphia.)	Cap. 2,500,000 Sur. 7,939,629	10,439,629	21,738,847	32,416,096
4	2 Union Trust Company	Cap. 1,000,000 Sur. 6,905,587	7,905,587	62,311,222	71,567,320
5	4 Farmers' Loan & Trust	Cap. 1,000,000 Sur. 6,606,545	7,606,545	51,916,897	62,187,678
6	3 Mercantile Trust Co....	Cap. 2,000,000 Sur. 5,312,896	7,312,896	56,756,485	65,036,580
7	15 Mississippi Valley Tr. (St. Louis.)	Cap. 3,000,000 Sur. 4,302,546	7,302,546	18,750,818	26,123,354
8	8 Guaranty Trust Co....	Cap. 2,000,000 Sur. 4,755,601	6,755,601	31,122,831	39,395,060
9	5 Morton Trust Company	Cap. 2,000,000 Sur. 4,662,193	6,662,193	52,380,921	59,927,330
10	34 Pittsburg Trust Co.... (Pittsburg.)†	Cap. 2,000,000 Sur. 4,077,072	6,077,072	10,458,293	16,535,366
11	13 Fidelity Trust Company (Philadelphia.)	Cap. 2,000,000 Sur. 3,921,135	5,921,135	20,702,827	27,077,233
12	19 Trust Co. of America..	Cap. 2,500,000 Sur. 2,919,345	5,419,345	17,463,037	23,008,970
13	34 25 Bowling Green Trust..	Cap. 2,500,000 Sur. 2,895,399	5,395,399	10,019,275	15,414,674
14	32 27 St. Louis Trust Co.... (St. Louis.)	Cap. 3,000,000 Sur. 2,181,683	5,181,683	10,847,081	15,508,765
15	23 14 U. S. Mfg. & Trust....	Cap. 2,000,000 Sur. 4,050,798	6,050,798	13,785,289	26,988,466
16	9 9 N. Y. Life Ins. & Trust	Cap. 1,000,000 Sur. 4,000,525	5,000,525	28,917,011	36,443,031
17	29 26 North American Trust	Cap. 2,000,000 Sur. 2,784,840	4,784,840	11,443,498	16,267,295
18	22 21 Penna. Co. for Ins on Lives, &c. (Phila.)	Cap. 2,000,000 Sur. 2,759,629	4,759,629	15,221,419	20,013,579
19	10 11 Old Colony Trust Co. (Boston).*	Cap. 1,000,000 Sur. 3,092,062	4,092,062	27,001,881	31,093,943
20	7 7 New York Sec. & Trust	Cap. 1,000,000 Sur. 3,083,931	4,083,931	41,091,951	45,190,237
21	24 25 International Trust Co. (Boston.)	Cap. 1,000,000 Sur. 2,604,620	3,604,620	12,058,832	16,131,452
22	21 23 Metropolitan Trust Co.	Cap. 1,000,000 Sur. 2,033,598	3,033,598	15,778,019	18,873,841
23	15 18 New England Trust Co. (Boston).*	Cap. 1,000,000 Sur. 1,861,599	2,861,599	18,838,728	21,700,327
24	28 31 Brooklyn Trust Co.... (Brooklyn.)	Cap. 1,000,000 Sur. 1,822,385	2,822,385	11,830,924	14,744,390
25	25 29 Manhattan Trust Co.	Cap. 1,000,000 Sur. 1,737,019	2,737,019	12,429,119	15,192,138
26	26 30 Boston Safe Dep. & Tr. (Boston.)	Cap. 1,000,000 Sur. 1,646,774	2,646,774	12,109,096	14,754,869
27	30 33 People's Trust Co.... (Br. oklyn.)	Cap. 1,000,000 Sur. 1,569,746	2,569,746	10,935,250	13,725,275
28	33 34 Atlantic Trust Co....	Cap. 1,000,000 Sur. 1,030,063	2,530,063	10,174,678	12,788,422
29	11 12 Knickerbocker Tr. Co..	Cap. 1,000,000 Sur. 1,508,399	2,508,399	26,540,356	29,318,821
30	14 17 Industrial Trust Co. (Providence).*	Cap. 1,500,000 Sur. 1,000,000	2,500,000	19,276,363	21,990,913
31	20 22 City Trust Company...	Cap. 1,000,000 Sur. 1,485,270	2,485,270	16,069,500	19,000,593
32	17 15 Colonial Trust Co....	Cap. 1,000,000 Sur. 1,218,423	2,218,423	18,698,773	21,044,819
33	15 20 Rhode Island Hosp. Tr. (Providence).*	Cap. 1,000,000 Sur. 1,203,437	2,203,437	18,587,426	20,905,505
34	27 32 Fifth Avenue Trust Co.	Cap. 1,000,000 Sur. 1,091,663	2,091,663	11,909,333	14,000,996

* Figures are of date Oct. 31, 1901.

† Figures are of date Nov. 30, 1901.

While it is hence evident that the trust companies of other cities do not as yet rank very high in the matter of deposits—only one of those here given showing a

total as large as 25 millions—it is evident that with the position of financial strength they hold their progress is certain to be very rapid. Indeed, several of them are growing very fast, and will reach the 25-million mark ere very long.

RAILROAD GROSS EARNINGS FOR JANUARY.

The year has made an auspicious beginning in the matter of railroad earnings. We present below our compilations for the month of January, and they show a gain over the same month in 1901 of 4 million dollars (\$4,043,010), or 7.61 per cent. Considering that this follows successive large gains in January of previous years, all the way back to 1897, and that the roads in many parts of the country have had a grain-crop shortage to contend against, resulting in a great shrinkage in the movement of grain, the showing must certainly be regarded as gratifying. Here are the January totals for the last six years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
January.					
1897 (124 roads).	91,113	90,550	33,185,597	35,982,790	Dec 2,827,193
1898 (125 roads).	95,817	94,873	40,531,246	34,640,631	Inc. 5,890,615
1899 (118 roads).	93,005	92,416	42,773,103	39,423,994	Inc. 3,349,109
1900 (104 roads).	85,543	93,427	43,083,950	41,770,330	Inc. 6,315,720
1901 (102 roads).	97,389	94,083	55,877,253	51,091,75	Inc. 4,845,501
1902 (94 roads).	95,656	94,011	57,169,120	53,126,110	Inc. 4,043,010

NOTE.—We do not include the Mexican roads in any of the years.

In the Northwest the roads had the advantage of a very large movement of spring wheat. Notwithstanding this, however, the Western grain movement as a whole fell far below that of a year ago. Of corn the receipts for the five weeks ending February 1 were only 15,408,901 bushels in 1902, as against 26,265,170 bushels in 1901, and of oats 12,887,071 bushels, against 16,663,067 bushels. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts for the five weeks this year was but 49,252,282 bushels, against 63,556,493 bushels in the corresponding five weeks of last year, showing a decrease of over 14 million bushels, as will be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1902.....	1,075,539	2,370,397	3,698,044	5,644,025	1,634,020	257,975
1901.....	1,082,864	2,649,961	11,747,383	10,145,240	2,108,683	175,471
Milwaukee—						
1902.....	233,470	1,002,400	655,200	854,100	1,415,900	231,200
1901.....	156,175	871,600	881,400	853,300	1,212,150	126,000
St. Louis—						
1902.....	201,865	479,700	2,948,960	2,259,900	301,500	39,000
1901.....	203,810	1,474,111	3,080,380	1,389,835	188,250	60,250
Toledo—						
1902.....	2,750	206,946	1,102,977	459,641	1,870	22,940
1901.....	111,729	343,960	1,851,196	319,981	54,500	40,315
Detroit—						
1902.....	24,006	118,679	234,267	373,809	.....	.....
1901.....	26,909	157,546	549,164	251,402	.....	.....
Cleveland—						
1902.....	69,647	184,225	748,117	732,951	.....	.....
1901.....	.....	217,039	1,705,903	821,196	.....	.....
Peoria—						
1902.....	123,955	237,300	2,766,816	1,180,300	227,000	31,700
1901.....	123,450	39,300	2,486,400	1,307,300	271,900	25,400
Duluth—						
1902.....	.....	1,914,330	.....	64,435	56,813	14,285
1901.....	.....	791,823	1,381,339	250,143	14,938	22,771
Minneapolis—						
1902.....	.....	9,525,070	663,100	649,050	279,870	63,270
1901.....	.....	7,151,800	1,812,150	1,176,870	167,690	34,010
Kansas City—						
1902.....	.....	475,000	2,791,400	668,800	.....	.....
1901.....	.....	2,439,900	1,070,000	308,200	.....	.....
Total of all—						
1902.....	1,786,226	16,359,647	15,408,901	12,887,071	3,916,293	650,370
1901.....	1,684,937	16,136,040	26,265,170	16,663,067	4,017,996	474,232

The bulk of the falling-off, as usual, occurred at Chicago. We give below the receipts at that point for the even month, carrying the comparison back to 1897. This brings out the fact that the present year's grain deliveries were the smallest of all the years given.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1902.	1901.	1900.	1899.	1898.	1897.
Wheat bush.	2,018,197	2,491,511	1,476,768	2,924,961	1,006,844	664,437
Corn..bush.	3,311,102	11,148,998	9,085,822	13,918,361	8,061,784	4,210,268
Oats..bush.	5,150,125	9,606,484	7,966,329	7,041,391	7,882,596	6,512,202
Rye...bush.	217,060	160,088	229,225	441,526	241,950	105,373
Barley..bush.	1,444,820	2,033,170	2,212,993	1,482,450	1,649,512	1,333,537
Total grain	12,138,094	25,440,196	20,971,187	25,808,402	18,742,986	12,815,817
Flour...bbls.	989,463	1,018,146	1,170,516	707,674	312,639	188,323
Pork....bbls.	884	140	434	10	357	106
Cut m'ts.lbs.	8,756,788	14,176,262	17,041,005	16,001,380	19,349,797	12,246,355
Lard.....lbs.	6,715,453	6,900,363	5,397,380	5,295,641	6,608,370	6,511,785
Live hogsNo	947,863	876,610	880,993	846,276	767,245	769,904

We have added lines in the foregoing to indicate the provisions movement and the receipts of live hogs at the same point. The provisions movement was small, the same as the grain movement, but the receipts of hogs were above the average, it will be noticed. We may say that the live-stock movement as a whole at Chicago aggregated 27,468 car loads against 25,877 car loads in January 1901. At Omaha also there was an increase, the deliveries being 6,293 car loads against 5,523 car loads, but at Kansas City the receipts were only 9,456 car loads against 11,786 car loads, so altogether there was no advantage from this source.

The cotton movement in the South, as measured by both the receipts at the Southern outports and the shipments overland, was heavier than a year ago, although by no means up to the best record of previous years. The receipts at the ports were 918,558 bales in 1902, against 714,782 and 722,526 bales respectively in 1901 and 1900, but against 826,870 and 1,030,393 bales in 1899 and 1898. The shipments overland were 297,118 bales, against 222,256 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1902, 1901, 1900, 1899, 1898 AND 1897.

Ports.	January.					
	1902.	1901.	1900.	1899.	1898.	1897.
Galveston.....bales.	244,600	243,160	152,116	215,054	226,584	114,968
Sabine Pass &c.....	2,885	10,006	24,013	14,252	10,159	10,607
New Orleans.....	349,784	249,328	247,342	284,086	452,394	214,955
Mobile.....	15,553	8,933	34,419	29,602	61,555	88,334
Pensacola, &c.....	40,411	23,298	23,500	31,676	24,614	16,636
Savannah.....	130,333	100,538	119,721	107,303	103,715	77,831
Brunswick, &c.....	14,724	14,332	15,622	44,474	38,926	10,028
Charleston.....	27,253	13,912	21,908	21,992	41,846	25,376
Port Royal, &c.....	62	143	26	3,539	1,373	5,584
Wilmington.....	26,423	14,053	24,197	12,685	17,126	17,274
Washington, &c.....	48	48	71	134	166	94
Norfolk.....	62,711	34,956	49,294	57,729	48,525	49,430
Newport News, &c.....	3,786	1,580	7,900	1,344	2,690	1,664
Total.....	918,558	714,782	722,526	826,870	1,030,393	663,331

There were some interruptions on account of storms, but on the whole nothing serious outside the snow blockades in Northern New York the latter part of the month. For the season of the year, and taking the country as a whole, there was little ground for complaint on that score.

In view of the severe crop shortage, it is quite surprising that only a limited number of roads record losses in earnings. The chief sufferers in this respect, of course, were the roads in the Southwest, where the crop damage was most pronounced, and here the Missouri Kansas & Texas and the St. Louis Southwestern show fair-sized losses. It is a fact, however, that out of 94 roads contributing returns, only 4 have sustained losses exceeding \$30,000, and only 18 out of the whole 94 have losses of any kind. The systems in the Northwest, like the Northern Pacific, the Canadian Pacific and the Great Northern, are distinguished, of course, for very noteworthy improvement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Gt. Northern System.	\$607,191	Minn. St. P. & S. Ste M..	\$60,960
Canadian Pacific.....	565,984	Clev. Lor. & Wheel...	50,410
Northern Pacific*	394,877	Cin. N. O. & Tex. Pac..	47,857
Baltimore & Ohio.....	269,555	Colorado & Southern..	46,764
New York Central....	218,039	Duluth So. Sh. & Atl..	39,894
St. Louis & San Fran..	177,507	Grand Trunk System..	36,861
Illinois Central.....	174,193	Wheeling & Lake Erie	31,723
Louisville & Nashville	171,507		
Southern Railway....	157,956	Total (representing	
Norfolk & Western....	142,247	30 roads).....	\$4,010,273
Wabash.....	141,523		
Chesapeake & Ohio..	102,234	Decreases.	
Choc. Oklah. & Gulf..	98,420	Mo. Kansas & Texas..	\$42,926
Denver & Rio Grande	93,400	St. Louis Southwest...	37,146
Central of Georgia....	91,667	Yazoo & Miss. Valley.	36,462
Pere Marquette.....	80,833	Mobile & Ohio.....	31,400
Cleve. Cin. Chic. & St. L.	78,991		
Chic. Great Western..	66,022	Total (representing	
Chic. & East Illinois..	63,658	4 roads).....	\$147,834

* Three weeks of the month only.

We add six-year comparisons of earnings for the leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	447,640	426,007	360,968	353,472	302,984	299,107
Canadian Pacific.	2,620,000	2,054,016	2,152,071	1,864,570	1,672,372	1,312,924
Chic. Gt. West....	597,755	581,733	522,987	448,445	369,296	318,160
Duluth S. S. & Atl.	192,156	152,262	167,147	152,056	114,128	97,538
Great Northern..	\$2,535,140	\$1,927,949	\$1,984,993	\$1,651,253	\$1,366,414	\$1,031,415
Iowa Central....	240,005	228,432	177,333	162,305	138,728	114,932
Minn. & St. Louis.	261,809	260,772	197,552	172,781	146,512	127,477
M. St. P. & S. S. M.	365,472	304,512	337,589	227,271	263,088	188,830
b North. Pacific.			2,018,189	1,632,378	1,526,520	958,868
St. Paul & Dul. }	\$2,728,883	2,333,508	1,07,648	114,407	98,955	90,787
St. Jos. & Gr. Isl..	89,179	108,034	93,317	104,214	95,105	78,504
Wisconsin Cent'l.	423,500	408,111	388,329	354,222	354,955	272,495
Total.....	10,501,033	8,733,334	8,502,99c	7,237,374	6,443,272	4,890,932

† Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
 ‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1890 and 1899.
 * Fourth week of January not received; taken same as last year.
 † Month of January not received; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	213,973	206,012	182,804	158,636	165,280	136,174
Cent. of Georgia..	762,904	671,237	550,825	509,214	522,698	508,630
Chesap. & Ohio...	1,330,434	1,228,200	1,101,250	924,410	954,353	918,249
Cin. N. O. & Tex. P.	453,590	410,733	430,541	356,715	332,835	263,282
Louisv. & Nashv. b	2,673,145	2,501,638	2,392,303	1,928,687	1,807,684	1,602,516
Mobile & Ohio....	756,900	759,300	754,241	740,800	373,134	322,798
Nash. Chat. & St. L.	700,133	706,109	644,838	515,038	462,072	418,051
Norfolk & West..	1,459,684	1,317,437	1,201,365	981,665	915,747	882,070
Southern Ry... }			2,631,926	2,256,908	2,185,630	1,565,963
Memphis Div. }	\$3,231,636	\$3,073,680	152,152	117,219	119,884	98,032
St. Louis Div. }			500,652	449,064	467,238	405,620
Yazoo & Miss. Val.	609,639	646,101				
Total... ..	12,008,038	11,360,447	10,831,597	8,536,356	7,973,556	7,217,350

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
 ‡ Includes Paducah & Memphis Division in these years.
 b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
 c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Choc. Okl. & G.	451,873	353,453	287,209	195,980	150,710	112,903
Den. & Rio Gr.	913,400	820,000	832,414	727,766	644,627	485,105
Int. & Gt. No.	426,651	453,940	378,544	335,582	331,295	268,672
Mo. K. & Tex.	1,311,024	1,353,550	1,012,019	1,007,528	1,024,492	959,551
Mo. P. & Ir. Mt.	2,912,864	2,934,782	2,483,174	2,187,407	2,205,681	1,834,890
R. Gr. West	348,800	348,800	372,358	236,344	231,588	175,795
St. L. & S. Fr.			651,140	604,670	524,812	415,640
K. C. F. S. & M.	1,811,558	1,634,051	464,773	380,876	401,699	357,961
F. W. & R. Gr.			33,224	48,737	41,608	26,871
St. L. Southw.	640,567	677,713	502,832	502,554	478,494	390,789
Texas & Pac.	1,043,193	1,073,517	786,629	718,119	714,716	615,480
Total.....	9,879,930	9,650,106	7,804,316	6,940,533	6,749,776	5,643,607

* Month of January not received; taken same as last year.

EARNINGS OF TRUNK LINES.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	4,266,781	3,997,227	3,550,011	2,199,544	2,070,430	1,950,844
B. & O. S. W }			528,643	505,648		472,493
C. C. C. & St. L.	1,429,831	1,350,840	1,301,189	1,041,332	1,098,573	1,056,721
Peo. & East	202,721	219,615	208,973	145,055	147,016	125,407
G. T. of Can. }			1,742,780	1,549,226	1,550,985	1,293,160
Gr. T. West }	2,278,978	2,242,117	424,850	350,395	294,916	246,522
D. G. H. & M }			76,892	71,052	70,079	75,199
N. Y. C. & H. }	5,401,017	5,182,978	4,250,319	3,799,861	3,567,283	3,233,248
Wabash....	1,660,203	1,518,685	1,314,532	1,138,484	941,752	835,059
Total... ..	15,229,546	14,511,462	12,869,546	10,799,796	10,266,682	9,288,653

† Boston & Albany included 1902 and 1901; the Beech Creek RR. and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	153,433	143,241	143,211	124,207	142,135	98,590
Buff. Roch. & Pitts	478,733	463,736	385,749	297,966	283,199	250,438
Chicago & East Ill.	586,698	523,040	470,817	393,234	356,475	338,389
Chic. Ind. & Louisv.	329,727	311,733	332,519	244,100	225,358	195,605
Clev. Lor. & Wheel.	194,003	143,593	165,219	126,116	129,019	86,980
Evansv. & Terre H.	113,447	115,664	112,712	101,934	95,456	85,251
Hocking Valley...	383,493	380,241	361,393	229,485	209,883	178,097
Illinois Central & ..	3,394,666	3,320,473	2,912,379	2,423,792	2,276,720	1,898,262
Pere Marquette...	715,251	634,418	596,832	513,710	453,828	396,424
Pittsb'g & West'n.	294,851	279,918	298,702	226,701	188,393	161,796
St. L. Van. & T. H.	173,822	162,244	152,297	146,609	133,711	106,994
Tol. & Ohio Cent..	220,738	201,753	202,120	138,529	147,712	145,044
Tol. Peo. & West..	96,649	96,217	86,364	80,866	75,691	71,204
Tol. St. L. & West.	212,783	224,880	144,220	143,794	146,574	163,143
Wheel. & L. Erie.. }	266,744	235,021	166,288	113,496	122,948	75,838
Clev. Can. & So.. }			60,793	52,745	53,193	41,718
Total.....	7,615,088	7,141,172	6,591,108	5,367,284	5,040,295	4,292,778

† Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Alabama Gt. South'n.	213,973	206,012	+7,961	310	310
Ala. N. O. & Tex. Pac.—					
N. Ori. & No. East....	184,642	172,131	+12,511	196	196
Ala. & Vicksb....	97,151	93,584	+3,567	143	143
Vicksb. Shr. & Pac..	102,343	86,361	+15,982	188	188
Ann Arbor.....	153,433	143,241	+10,192	292	292
Atlanta Knoxv. & No.	58,263	37,002	+21,261	228	228
Atlantic & Birm'g'm.	12,740	7,766	+4,974	71	71
Baltimore & Ohio. }	4,266,781	3,997,226	+269,555	3,220	3,200
Balt. & O. So'wn. }					
Bellefonte Central..	4,914	3,971	+943	27	27
Buff. Roch. & Pittsb.	478,733	463,736	+14,997	472	472
Burl. Ced. R. & No..	447,640	426,007	+21,633	1,324	1,276
Canadian Pacific....	2,620,000	2,054,016	+565,984	7,590	7,467
Central of Georgia..	762,904	671,237	+91,667	1,845	1,670
Chattan. Southern...	7,306	7,296	+10	105	105
Chesapeake & Ohio..	1,330,434	1,228,200	+102,234	1,607	1,476
Chic. & East Illinois.	586,698	523,040	+63,658	727	727
Chic. Great Western.	597,755	531,733	+66,022	929	929
Chic. Ind. & Louisv..	329,727	311,733	+17,994	546	546
Chic. Peoria & St. L..	124,492	113,507	+10,985	292	292
Chic. Term. Tr. RR..	133,798	113,719	+20,079	107	102
Choc. Okla. & Gulf.	451,873	353,453	+98,420	725	637
Cin. N. O. & Tex. Pac.	458,590	410,733	+47,857	336	336
Clev. Cin. Ch. & St. L.	1,429,831	1,350,840	+78,991	1,891	1,891
Peoria & Eastern ..	202,721	219,615	-16,894	352	352
Clev. Lorain & Wheel.	194,003	143,593	+50,410	192	192
Colorado & Southern.	423,500	378,736	+44,764	1,145	1,142
Col. Sand. & Hock'g.	99,936	80,893	+19,043	273	273
Den. & Rio Grande..	913,400	820,000	+93,400	1,722	1,675
Detroit Southern...	112,463	106,245	+6,218	423	423
Dul. So. Shore & Atl.	192,156	152,262	+39,894	589	589
East St. L. & Caron.	15,053	12,695	+2,358	13	13
Evansv. & Indianap.	25,446	22,516	+2,930	146	146
Evansv. & T. Haute.	113,447	1			

Name of Road.	Gross Earnings.			Mileage	
	1902.	1901.	Increase or Decrease.	1902	1901.
	\$	\$	\$		
Tol. St. L. & West...	212,783	224,880	-12,097	451	451
Toron. Ham. & Buf.	34,405	34,921	-516	88	88
Wabash.....	1,660,208	1,518,655	+141,523	2,367	2,358
Wheel. & Lake Erie } Clev. Can. & So. }	266,744	235,021	+31,723	464	464
Wisconsin Central...	423,500	406,111	+17,389	982	982
Yazoo & Miss. Val...	609,639	646,101	-36,462	1,091	1,047
Total (94 roads)...	57,169,120	53,126,110	+4,043,010	95,656	94,011
Mexican Roads—	(Not inclu	ded in tota	(s.)		
Interoceanic (Mex.)...	318,700	331,020	-12,320	555	555
Mexican Central...	1,613,361	1,457,452	+155,909	2,186	2,054
Mexican National...	650,277	602,023	+48,254	1,323	1,323
Mexican Railway...	394,700	335,200	+59,500	321	321
Mexican Southern...	748,420	751,835	-3,415	260	260

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. ‡ Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio for 1902. † Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

BUSINESS IN ENGLAND IN 1901.

(Communicated by our London Correspondent.)

LONDON, January 18, 1902.

The trade of this country received a check during the year just ended, though it was shown in a heavy fall of prices rather than in much decrease of either consumption or exports. The first cause was the continuance of the South African war, which not only diverted large numbers of men and ships from productive to unproductive employment, but compelled the Government to borrow on an immense scale, and so withdraw capital from its ordinary channels. Furthermore, taxation was largely increased. An indirect consequence of the war had, perhaps, quite as great an influence. Just before hostilities broke out the gold mines of the Transvaal were producing the metal at the rate of 20 millions sterling a year. The war suspended mining, and that had a most injurious effect upon the money markets of Europe, an effect which would have been even more detrimental still were it not for the immense accumulation of unemployed capital in Paris.

Other influences combined with the war to check trade here. For several years previous to 1899 Germany had been making extraordinary progress in every branch of business. Towards the end of 1899, however, it became evident that too many capitalists had lost their heads, and that speculation was extending upon a dangerous scale. Early in 1900 the Government and the Imperial Bank of Germany felt the position to be so perilous that they gave a warning to the other banks that a halt must be put to unsound trading. And in the middle of that year the crisis began. It deepened all through the latter part of 1900, and it became quite intense in 1901. A crisis graver, if possible, occurred likewise in Russia, Roumania, Belgium and some of the Scandinavian countries. And France lost heavily in industrial enterprise both at home and abroad. The result was a great decrease in the purchasing power of the leading Continental countries, and between them a fiercer competition than ever in many cases. Indeed, German manufacturers, to keep themselves going, have been compelled to sell for any prices they could obtain. The drought in Australia, the famine in India, the disturbances in China, the conflict of nationalities in Austria-Hungary, and the strained relations of Chili and Argentina, all combined to aggravate a position which was already serious enough. And, lastly, the very high price to which coal rose in 1900 injuriously affected every industry in the country.

Naturally the home trade has not suffered nearly so much as the foreign trade. It is true that there had been an extraordinary activity in the building trade for a great many years, and that during 1901 that activity decreased materially. Since 1890, indeed, this country has not invested abroad on anything like the scale that she had done previous to the Baring collapse. On the contrary, more of the savings of this country have been employed at home, and a very large proportion of them have been used in building both dwellings and business premises of all kinds. The work probably

was carried somewhat too far. At all events there was a distinct pause in the latter part of 1901 and a considerable fall in the prices of materials used, especially in wood. Even in the foreign trade there has not been much decrease in the quantity of the exports. But there has been a very marked fall in prices, so that a comparison of values with the year immediately preceding leads one to suppose that trade was decidedly worse than in reality it was. From the Board of Trade returns it appears that the average fall in prices was about 5 per cent.

In interpreting the Board of Trade returns for the twelve months, it should be remembered that manufacturers in the early part of the year did not believe that the check would last, and consequently imported on the old scale. The consequence is that the total value of the imports in spite of the decline in prices shows an increase. For the whole year the value of the imports was £522,238,986, being a gain over the large figures of the preceding year of £836,177, or 0.15 per cent. There is an augmentation in fact under most heads in the imports. The only material falling off is in duty-paying articles of food and drink—chiefly sugar, wine and coffee; and in the raw materials for sundry industries and manufactures, chiefly wood, caoutchouc and hides. It is in the exports that the declining state of trade is shown; and this is natural, bearing in mind that the falling off in trade is mainly due to the break-down of so many of our foreign customers, especially those on the Continent, and to the troubles in China and the famine in India. The total value of the exports of British and Irish produce and manufactures was £280,498,839, being a decrease compared with the preceding year of £10,693,017, or 3.6 per cent. The heaviest falling off is in raw materials, chiefly coal. In fact, the falling off in the value of fuel of all kinds amounted to as much as £8,233,274, or over 21 per cent. And of this total falling off as much as £1,288,197 occurred in the exports to Russia, £964,541 in those to Germany, £1,794,102 in those to France, £350,605 in those to Denmark and £437,336 in those to Spain. These figures show pretty plainly that it was in the inability of our foreign customers to buy as freely as before that the chief reason for the depressed state of trade existed. At the same time it is to be borne in mind that there was a very material fall in the price of coal compared with the year before, and that therefore the decline in the exports is quite largely a question of price. There was a very heavy falling off in metals and articles manufactured therefrom, and likewise in machinery as well as in coal. And in these cases also a very considerable part of the decrease is accounted for by the reduction in price. The main falling off as regards the metals generally was in iron and steel and manufactures therefrom.

The Clearing House returns tell the same story. The total clearings at the London Bankers' Clearing House were £9,561,169,000, an increase over the preceding year of £600,999,000. No doubt the large Government loans swelled the clearings in London very much, and therefore the London clearings are not as good an indication of trade as usual. The clearings at the Manchester Clearing House were 235 millions sterling, a decrease of 12 millions sterling, and the clearings in Liverpool were 158 millions sterling, a decline of 9 millions sterling. There was then some falling off, but not so much as is popularly supposed. For in the case of both Manchester and Liverpool, it is to be recollected, Stock Exchange business was very small in 1901, whereas there were large dealings in American securities in 1900, and especially in the two months immediately following the Presidential election. The railway traffic returns are to the same effect. On the sixteen principal British railways the total earnings for the first half of the year were £38,941,000, a decrease of no more than £223,000. For the second half of the year the earnings were £46,291,000, an increase of as much as £403,000; so that taking the whole year over there was a small increase. No doubt there was some increase in rates and fares, and there was more mileage run. But it is plain that the falling off in traffic cannot have been material. Taking, then, the returns of the Board of Trade, of the Clearing Houses of London, Liverpool and Manchester, and of the principal railway companies of the country, it seems clear that the decline in trade during the year was much less than the complaints so general would seem to indicate, and that so far as it was real it was caused chiefly by the crisis through which so many

Continental countries are passing, and showed itself mainly in a fall in prices, which, no doubt, considerably affected profits.

Agriculturally the year was very unsatisfactory. Till the middle of April the weather was so wet and changeable that little progress could be made with the spring crops. After the middle of April a long drought followed, with a very bad result to oats, barley, hay and grain crops generally. The wheat crop was good, although the area sown was exceedingly small. The pasture lands suffered from the drought considerably also. But towards the end of the summer rains came and pasturage improved. The acreage under wheat, oats and barley was the smallest since 1868, when the agricultural returns began to be kept. There has all through the period, of course, been a tendency to reduce the acreage; but last year the condition of the weather during the first quarter undoubtedly lessened the extent of land sown; that is to say, farmers would have sown more if the weather had been favorable. According to the official estimates published last month, the average yield per acre of wheat in Great Britain was 30·84 bushels, of barley 30·98, and of oats 36·74 bushels. Wheat, according to this estimate, was better, whether we compare it with the year immediately preceding or with the ten years immediately preceding. But barley and oats were worse. The area under potatoes was again increased for the fourth time in succession in Great Britain; while in Ireland it has been decreased year after year for a long while past. The grain crops generally covered about the same area as for some time before. The grain markets were fairly steady all through the year. For example, according to the returns from 190 selected market towns, the highest price for wheat at any time during the year was 27s. 8d. per quarter on June 15 and July 6, and the lowest was 25s. 8d. on March 23 and October 5. The difference is just 2s. per quarter, the smallest difference on record. In the case of barley there is a difference between the highest and lowest of 5s. 3d., and in the case of oats of 3s. 1d. With respect to live stock, there is an increase in the number of horses, and it is to be noted, further, that both rabies and foot-and-mouth disease were extinguished. But the trade in live animals, except horses, was unsatisfactory, mainly owing to the great shortness of the hay crop and the bad pasturage for a considerable period of the year. Moreover, store cattle were dear in the spring; while owing to the drought profit on fat cattle was less than had been expected.

The coal trade attracted to itself large attention all through the year, firstly because of the extraordinary rise in prices which began in the second half of 1899 and continued till nearly the end of 1900. The rise unquestionably was detrimental to every industry in the country, and excited a great deal of bad feeling. Furthermore, when the Chancellor of the Exchequer introduced his budget in April, one of the new taxes he proposed to defray the cost of the war was a duty of a shilling a ton upon coal exported. The coal owners, aided by the coal miners, used all their influence to defeat the Chancellor of the Exchequer, but in vain. The public generally was with the Government, partly because the general feeling was that the great rise in coal had not been justified, that immense fortunes had been made at the expense of almost every other industry in the country, and that it was only fair that the coalowners should be compelled to disgorge some of their gains. But another reason was that many people think our coal supplies are being drawn upon too recklessly, that foreign governments in times of emergency are able to buy steam coal in immense quantities, and that therefore some check should be put upon exports. At all events, the duty was generally approved. And up to the present it must be admitted it has had very little effect upon the trade. Practically the exports for 1901 are only 3,331,676 tons less than in 1900; and considering how great the depression has been all through 1901 upon the Continent, and how considerable has been the falling off in the demand for coal for the Far East, it is certainly surprising that the reduction was so little. It is alleged by those engaged in the trade that certain concessions made by the Chancellor of the Exchequer came to an end on the last day of the year, and that for some months previously shippers were using all their efforts to hurry forward exports. Therefore it is predicted that in the new year there will be a very great reduction in shipments. This

is probable, seeing the widespread depression of trade. But whether it will be as great as predicted, or whether the coal tax will much influence it, remains to be seen.

Meanwhile the fall in the price of coal is very much less than might reasonably have been anticipated. Such as it is, it has given relief to other industries. But it seems inevitable that the fall must be greater in the new year. For instance, the best Welsh steam coal was quoted on Jan. 4 1901, at 20s. per ton, on July 5 at 20s.-21s., and on Dec. 27 at 17s. Between the beginning and the end of the year it will be seen that the fall was barely 3s. per ton. In Scotland the quotation for steam coal for the whole year 1900 was 13s. 6d. and for 1901 10s. The Scotch steam coal, of course, is much inferior to that of South Wales. One of the journals specially devoted to the iron and coal trades estimates that during the year 1901 the average fall in all kinds of coal was only 2·61s. per ton. Coal owners are generally either private individuals who publish no balance sheet, or they are interested in other industries, like iron and steel. Consequently, it is difficult for the public to ascertain what the real profits from coal-owning are. But the balance sheet of one great company, Messrs. Pease & Partners, seems to show that during the past year the trade was exceedingly profitable. During the year ended June 30 1901 there was a profit of £310,342, which enabled a dividend to be paid at the rate of 17½ per cent for the year. Wages in the trade fell considerably during the year. But in 1900 they had reached the highest level ever recorded, and even after the fall they are still greatly higher than in 1898.

The iron industry, which was exceptionally prosperous from about the middle of 1896 until nearly the end of 1900, then began to feel the consequences of the great rise both in coal and in wages and of the uncertainty as to ore supplies, and as a result there were loud complaints that profits had practically disappeared. Up to about 20 years ago so much of the ore required was raised at home that imports came only from Spain, Elba, Sweden, Algiers and Turkey, or five countries altogether. The home supplies have ceased to increase, in fact, seem to be gradually getting exhausted, and consequently imports have now to be drawn from more than twenty different countries, and preparations are being made for obtaining the command of supplies elsewhere. It is estimated in the trade that there was a total falling off during the year in the ore supplies, foreign and domestic, of between two and three million tons. But as yet there are no means of checking the estimate. The imports for the year, however, amounted to 5,546,845 tons, comparing with 6,297,963 tons in the previous year, and show thus a falling off of 751,118 tons, or about 12 per cent. One of the difficulties of the trade has been the marked rise in the prices of imported iron ores, a rise that had been going on for three or four years, and reached the highest point about the middle of 1900, when it was about 2s. 2d. per ton above the average of the previous year, and about 4s. above the average of 1896. For the ten years ended with 1900 the average price of imported iron ores was 14s. 8d. In November last year, when some fall had taken place from the highest, the average was still 15s. 3d., showing a considerable advance upon the average of the previous ten years, even including the exceptionally dear year 1900.

This dearness of ore, combined with the extraordinary cost of coal and the high wages, pressed so much upon the makers of pig iron that in the last quarter of 1900 about 55 furnaces were either damped down or put out of blast. In the first half of 1901, however, there was a great decline in the prices of ores, the fall in hematite ores being about 3s. 6d. per ton, making about 7s. per ton for pig. Coke also fell 3s. or 4s. per ton. And lastly there was a decline in wages and railway charges. The result was that several of the furnaces were re-lighted. Just at the close of 1900 and in the first two months of 1901 there was a fall in pig iron of from 15s. to 17s. 6d. per ton. But from February on prices remained fairly steady, and the increase of stocks in the public stores was not more than about 50,000 tons. At the same time the experience of the past couple of years brought home to the makers of pig iron the conviction that they have not kept pace with the times, and especially have not recognized the necessity for more economical working. Consequently most of the principal works have begun structural alterations of more or less importance. And it

is quite evident that they will have to go very much farther in their improvements so as to meet the keen competition they have now to face.

The finished-iron trade was very much less active than in 1900. And it was pushed more and more, not only by foreign competition but by the competition of the steel trade. For some few years past the make of puddled iron has been rapidly declining. It has fallen, in fact, from 2,841,000 tons to 1,162,000 tons. And the number of puddling furnaces has decreased from about 4,000 to 1,500. The great depression in Germany, which has been most marked in the iron and steel trades, resulted last year in more eager competition than ever with the British steel industry. As a result there has been a falling off in the British production. For the first half of 1901, according to the British Iron Trade Association, the total production of steel was 2,422,883 tons. The figures for the last half of the year are not yet available. The total exports of iron and steel of every kind for the year amounted to 2,900,100 tons, of the value of £25,305,673, showing a falling off of 640,589 tons and £6,687,002 compared with the previous year. The engineering trades have continued more active all through the year than perhaps any other. Prices during the second half of the year fell somewhat, and no doubt the check to new enterprise consequent upon the war made itself felt. But upon the whole every department of the engineering trades has been well employed and has been prosperous. All the manufacturers of locomotives and rolling stock have been busy at good prices. So have mechanical engineers and iron founders. There has been a good demand for gas engines, and so on.

The wool trade has not even yet quite recovered from the effects of the break-down of the wild speculation at the end of 1899. Continental operators, especially French and German, engaged in that speculation much more than British, and the effects therefore were greater in France and Germany. Especially in France the number of failures was great, and so was the magnitude of the liabilities. All through 1900 the French and Germans in consequence were able to do little in the way of buying Colonial wools. During the past year, however, the French began to buy, and towards the end of the year they were active buyers. Apparently the French trade has now recovered from the effects of the crash. But the great crisis through which Germany is passing has made that country feel the effects of the speculation in wool even till now. So great and so widespread was the distrust in Germany at one time last year that bankers restricted unduly the accommodation they gave to their customers, and consequently manufacturers were not able to buy freely. At home, however, there has been a steady recovery in the woolen industry throughout the year, and merino wools have been gaining in value, not very rapidly, but still very steadily and satisfactorily. On the other hand, crossbred wools have been in very little demand, owing partly to a change of fashion and partly to the magnitude of the supplies. Unfortunately the drought in New South Wales has not yet come to an end. Elsewhere in Australia it is quite over, and the number of merino-bearing sheep is again beginning to increase. But over about two-thirds of the State of New South Wales, which is the greatest merino grower of any of the States, the drought still unfortunately continues, and therefore the supply of merino wool remains very restricted. The outlook hence for merinos is that during the new year there will be a further advance in prices. On the other hand, the supply of crossbreds is very great, and little recovery seems probable until the crisis on the Continent comes to an end, or at least is considerably mitigated.

In the cotton trade the year was unremunerative. But the first six months were very much better than the second. Moreover, spinners suffered more than weavers. Near the end of 1900 Mr. Henry Neill estimated for a very small American crop of between $9\frac{1}{2}$ and $9\frac{3}{4}$ million bales. The estimate was considered very low. Yet it had considerable influence upon the Liverpool market. It turned out that it was far too small, and as a consequence raw cotton continued to fall throughout the greater part of the year. Middling American opened at $5\frac{1}{2}$ d. per pound. It fell almost continuously till the middle of May, when the quotation was 4 9-32d. per pound. Afterwards there was a sharp rise, followed by a further fall, the lowest price touched being

on Nov. 7, $4\frac{1}{4}$ d. per pound. The average for the year was $4\frac{3}{4}$ d. per pound. The fall in raw cotton, so far as spinners were concerned, was neutralized by even a heavier decline in yarns. Consequently spinners complain that for the second half of the year they made no profits. Indeed, if they are to be believed, it was quite unremunerative to work for the last two or three months. Cotton cloth, however, was in good demand. There was a very large consumption at home, and exports were somewhat greater than in the previous year. Where spinners were also weavers, they did fairly well; and manufacturers proper all fared satisfactorily. The total exports of cotton piece goods were 5,364,614,800 yards, against 5 031,727,000 yards the year before. There was a very fair business done both with China and with India. The reports of the joint-stock spinning companies do not quite bear out the complaints so general amongst spinners. The profits of 76 spinning companies amounted to $8\frac{3}{8}$ per cent upon the share capital. Even if loans are included and an interest of $3\frac{3}{4}$ per cent is allowed on the loans, the total profits would average $7\frac{1}{8}$ per cent upon the share capital. Furthermore, it is to be noted that twelve new mills started work in 1901; while seventeen new mills with 1,140,000 spindles are in course of erection.

Ever since 1897 shipbuilding has been exceedingly active, and in 1898, 1899 and 1900 the total out-turn of vessels was larger than ever before. The general expectation, therefore, was that 1901 would show a marked decline, partly because the demand of the British Government for shipping was greatly reduced and partly because the additions in previous years to the world's supply of shipping were so enormous. As a matter of fact, there was a marked decline in the placing of orders for new ships early in the year. Yet it turns out that the construction last year was greater even than in 1900. The total of ships of all kinds built in the United Kingdom was 680 vessels, with an aggregate tonnage of 1,736,708 tons, of which 41 vessels with a displacement of 211,969 tons were war ships. The trading ships numbered 639, measuring 1,524,739 tons. Of the total only 48 were sailing vessels, measuring 23,661 tons. As usual, the Clyde ship-yards took the lead far before others. They turned out altogether 492,609 tons of shipping. The Tyne came next with 325,277 tons. The Tees and Hartlepool came next, with 307,932 tons, and the Wear next with 258,941 tons. But for size of vessels constructed, Belfast leads. Messrs. Harland & Wolff, of that city, built one ship, the Celtic, of 20,900 tons, and five others of over 12,000 tons each. Messrs. W. Gray & Co., of Hartlepool, came next; and Messrs. Russell & Co., of Port Glasgow, came third. The construction of war vessels in Government dock-yards was also exceptionally large, but mainly because of the delay which occurred in 1900, some vessels that ought to have been launched in that year having been put into the water only last year.

One other circumstance of peculiar note in the shipping trade last year was the purchase of an entire fleet of trading vessels—the Leyland Line—by a combination of American capitalists. As the New Year begins, there are general complaints that new orders for ships are exceedingly scarce, and the impression is widespread that this year will see a great falling off in activity. That the falling off has not come much sooner is the more surprising because of the very serious decline in freights during the past year. The decline of course is chiefly due to the extraordinary number of vessels built both in this country and abroad during the past three or four years. It was aggravated, however, by the discharge of a large number of vessels that had previously been chartered by the British Government on account of the war in South Africa. At the beginning of the year freights were about 20 per cent to 30 per cent under the very highest quotations of 1900. Since then there has been a further fall of from 20 per cent to 30 per cent. In the majority of cases freights are now only about half what they were in the late summer and early autumn of 1900; while expenses, including the cost of coal, have not been reduced at all correspondingly. Yet the quantity of goods transported at sea has been on an extraordinary scale. Even the trade admits that it was little, if any, below 1900, which was so marvelously prosperous a year for shipowners. And as a matter of fact, vastly increased as the shipping fleets of the world are, British ships

were fully employed throughout the year. Yet, as has just been stated, the fall in freights, which began in the latter months of 1900, has gone on to the very end of 1901. Early in the year a strenuous effort was made by shipbuilders to keep up the price of shipping. As much as from £9 to £10 per ton burden was asked for the best class of new steamers. Buyers, however, were unwilling to give these prices, and they were only tempted in when the quotation was reduced to £7. Later in the year there was a further decline to £6 10s. per ton. And even at this reduction buyers have been by no means numerous.

The magnitude of the borrowings by the British Government is the most striking incident in the financial history of the year. On February 7 £11,000,000 of 3 per cent Exchequer bonds running for five years were offered for tender. The applications reached nearly 25½ million pounds sterling, and the average price at which allotments were made was £97 5s. 4d. In April an issue of consols of £60,000,000 at 94½ was made. The applications reached 240 millions sterling, and a very large proportion of them came from abroad. A British syndicate took firm 20 millions sterling of the loan; that is to say, a third of the whole, and an Anglo-American syndicate took firm 10 millions, or one-sixth of the whole. The two syndicates took half the whole loan. The German Government in March borrowed 15 millions sterling in 3 per cents. And the Russian Government early in May borrowed in Paris 17 millions sterling; while there were numerous loans for British colonies also raised in London. Considering the largeness of the sums borrowed by the British Government—71 millions sterling within the year—(indeed within a couple of months in the early part of the year), the influence upon the money market was far slighter than might have been expected. Rates never ran very high. There was at no time difficulty in borrowing by persons in good credit, and though at times the outside market was but poorly supplied, the Bank of England was always in a position to give every accommodation required.

To a considerable extent the ease of the London market, no doubt, was due to the immense balances employed in London by the leading French banks. Everything was completely at a standstill in France throughout the whole year. There had been a great break-down in industrial enterprise during 1900; and the liquidation that followed was going on throughout 1901. One result of this was that it was very difficult for the banks to employ their funds at home. They were afraid to employ them in other Continental countries because of the crises through which those countries were passing; and consequently they sent extraordinary sums to London. The fall in prices, no doubt, also helped to ease the market, and so likewise did the check that was given to trade. In the first week of January the reserve of the Bank of England fell to somewhat under 16¼ millions sterling, and on the third of that month, therefore, the directors raised their rate of discount from 4 per cent to 5 per cent. Within six weeks the Bank reserve rose to very nearly 24½ millions sterling, an increase of nearly 8¼ millions sterling. Consequently, in February the Bank was able to reduce its rate by two successive steps from 5 per cent to 4 per cent. The Bank retained control of the market nevertheless until April, when the great consol. loan was raised. The applications for the loan caused money to flow to London both from New York and from Paris, and the market became very easy. In June the Bank rate was reduced, first to 3½ per cent and then to 3 per cent, and yet the Bank reserve rose in September to over 28 millions sterling. After that a strong demand for gold sprang up for Germany, Austria-Hungary and France. There was a considerable outflow of the metal and towards the end of October the Bank reserve was reduced to nearly 23 millions sterling. Consequently on the last day of the month the Bank rate was raised from 3 per cent to 4 per cent. Still the outflow of gold went on, and at the end of the year the reserve fell to as low as 19¼ millions sterling.

On the Stock Exchange the year has been remarkable for the great fall, both in consols and in British railway stocks; a fall much greater than would have been deemed possible a little while ago. £11,000,000 of five-year 3 per cent Exchequer bonds, as stated above, were easily placed in February at 97¼, and the £60,000,000 consol. loan was placed successfully at the beginning of April at 94½. Yet consols

fell to 91 by the middle of July. Mainly this was one of the results of the Northern Pacific "corner," which for a little while disorganized all markets and created very serious apprehension. The Anglo-American syndicate, which took 10 millions of the new loan, sold very heavily. When that became apparent there was selling by persons anxious to get out in time, and "bear" sales took place of course on a considerable scale. Then there followed a rapid recovery; so that by the middle of August the price had gone as high as 94½. There have since been various fluctuations. At the end of the year the quotation was 93 15-16.

The fall in British railway stocks was not less remarkable. British railway management has not been progressive, partly because the common stocks are held by the investing public all over the country, and the directors therefore have long felt compelled to divide all their profits every half-year, and partly because, owing to working arrangements, powers of running over one another's lines, and the like, competition was not very keen. At all events, railway managers have not felt the necessity, as have those in the United States, for making strenuous efforts to keep down operating expenses. The result has been that the great rise in coal, materials and wages in 1900 and the first half of 1901 caused heavy losses to the railways. The dividends declared for the second half of 1900 were extremely unsatisfactory, and those declared for the first half of 1901 were still more so. On the top of this came schemes for paralleling some of the railways by means of electric lines, and a kind of scare was created, owing to what it was said could be done by means of electricity. The final outcome was a disastrous fall in the common stocks. To take the cases of the leading lines, it may be stated here that London & North Western stock fell from 180 in January to 158¼ in October; North Eastern stock fell from 172½ to 149 in November; Great Western stock fell from 169 in February to 131 in July, and Lancashire & Yorkshire fell from 132½ at the beginning of the year to 104 in December. There has been some recovery from these extreme quotations, which recovery will probably be more marked in the new year.

Outside of the markets for British Government and British railway stocks there has been very little movement. In the American department a large business was done in the first couple of months. But the "corner" in Northern Pacific alarmed the market, and since then transactions have been on a small scale. In Colonial securities of all kinds, in foreign government stocks, and in what are called miscellaneous securities, there has not been very great activity, and there have been very few changes. In the market for gold shares a great break-down occurred just at the end of 1900. It was most marked, however, in the West Australian market, in which a large group of companies with heavy capital, headed by the London & Globe Corporation, completely collapsed, and caused the failure of no fewer than 21 members of the Stock Exchange. The effect of this was aggravated by the discovery of scandalous mismanagement in the case of some other companies. The result was a severe fall in Western Australian shares, throwing the market into a disorganization from which it has not yet recovered. South African mining shares were neglected until the very end of 1901, when the belief gained ground at home and on the Continent that the war was rapidly coming to an end. In Dec., therefore, there was greater activity than for two years before.

The total imports of gold during the year were valued at £20,715,628, against £26,190,873 the year before, and as much as £32,533,497 in 1899. The largest amount was received from India, £6,946,334. The second largest was from Australia, £4,822,222, which, however, was considerably less than the year before. British South Africa stands third, £1,962,283. Some part of this was gold remitted by banks in South Africa which had over-supplied themselves on account of the war. But the larger part came from Rhodesia, indicating that Rhodesia is likely soon to become an important source of supply. Up to the end of the year the Transvaal mines were not shipping. From France we received £1,174,543 and from Egypt £1,148,890. The Board of Trade returns lump together the receipts from Mexico, Central America, the West Indies and South America (omitting, however, Brazil). These receipts for the year amounted to £1,060,752. From Brazil they were £459,706. The exports of gold, so far as they have been able to be

collected at the Custom houses, amounted to £13,965,265, from which it would appear that the net import of the metal into the United Kingdom during the twelve months was £6,750,363. But it is to be recollected that a good deal of gold is taken away in the pockets of travelers, making the figures quite unreliable. Of the exports which can be traced, Germany took £3,316,536; France, £1,697,682; Mexico, Central America, South America and the West Indies, £1,689,456; Brazil, £425,936; India, £2,448,301; and "other countries," £3,124,286. The exports to India were in the very early part of the year. At that time the parcel post conveyed the metal on exceptionally cheap terms. On the 1st of July, however, the postal authorities stopped this, and the remittances immediately ceased. Afterwards gold was received from India to the amount stated above. The larger part of the gold reported above to have been sent to Germany really went to Austria-Hungary; but it was landed at a German port, and therefore is reported as for Germany. There was a very much stronger demand for gold for Austria, Germany and France, especially the latter, than the figures indicate. But the greater part of the demand was satisfied by the large shipments that took place from New York. The London market was saved from a very severe pinch by the freedom with which shipments were made from New York.

The total imports of silver during the year were £11,501,678 against £13,222,300 the year before. Of this total £9,718,993 came from the United States. Mexico, Central and South America (except Brazil) and the West Indies sent £537,104. France sent £418,645, and Germany sent £281,705. The imports from "other countries" were all individually small. The exports of silver amounted to £12,049,837, against £13,574,580 the year before. Of the total, India took £7,746,773, China £1,271,646, France £1,111,663, Germany £239,009 and South Africa £185,454. The exports to "other countries" were small individually.

The market for bar silver was disappointing all through the year. The price began as high as 29 9-16d. per oz. It declined slowly, month by month, until December, when there was heavy selling. At one time the quotation was as low as 24 3/4d. At the close of the year it had recovered to 25 3/4d. The decline in the market is mainly due to the disappointment caused by the Indian Government not buying so much as had been anticipated. The year before the Indian Government bought very freely, as currency was greatly wanted by the people, and the general expectation was that the buying would continue. As the figures given above show, the imports into India were on a large scale. Still, they were not large enough to maintain the price. Furthermore, the Russian Government bought very much less than for some years before. In 1900 it bought very freely because of the troubles in China and of its large expenditure upon the Siberian Railway. And with the falling off in its demand last year the market was disappointed. Thirdly, The demand for China was very much smaller than had been hoped for. With the conclusion of peace people anticipated that business would become very active in China, and that silver therefore would be required in large amounts. Lastly, it was generally expected that the New York money market, as well as that of London, would be stringent in December, and therefore silver was very freely sold to meet engagements that might have to be faced.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1901.	1900.	1899.
QUANTITIES.			
Cotton yarn.....lbs.	169,794,000	158,272,900	213,125,000
Piece goods.....yds.	5,364,614,800	5,031,727,000	5,438,944,200
Jute yarn.....lbs.	42,980,500	38,708,100	45,251,200
Piece goods.....yds.	215,422,300	173,976,800	213,264,100
Linen yarn.....lbs.	12,972,500	16,347,100	18,152,400
Piece goods.....yds.	150,222,100	154,708,200	174,279,000
Woolen yarn.....lbs.	48,698,300	57,148,200	63,700,300
Woolen tissues.....yds.	44,939,800	50,502,600	48,954,100
Worsted tissues.....yds.	93,966,900	102,173,500	102,525,000
VALUES.			
Cotton yarn.....	7,977,330	7,741,129	8,058,866
Piece goods.....	56,499,036	52,384,839	50,861,583
Jute yarn.....	514,378	486,492	459,452
Piece goods.....	2,143,352	1,874,867	1,903,030
Linen yarn.....	824,900	934,201	909,066
Piece goods.....	3,728,857	3,851,615	3,795,056
Woolen yarn.....	3,487,574	4,461,896	4,875,856
Woolen tissues.....	5,201,021	5,906,279	5,275,691
Worsted tissues.....	5,845,567	6,467,750	6,250,541

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1901.....	839,223	574,656	1,486,221	2,900,100
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1901.	1900.	1899.
	£	£	£
EXPORTS.			
Home products.....	280,498,889	291,191,996	264,492,000
Re-shipment of imports.....	67,846,843	63,181,758	65,042,000
Total exports.....	348,345,732	354,373,754	329,534,000
IMPORTS.			
Total merchandise.....	522,238,986	523,075,163	485,035,000
Excess of imp. over exp.....	173,893,254	168,701,409	156,101,000

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1901.—[00,000s omitted.]

1901.	Note Cir- culation.	Bullion in both de- partments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M't Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 2..	30,2	28,7	8,8	45,9	20,7	35,8	16,2	P.c.	Pr. ct.
" 9..	29,5	29,6	7,0	45,6	20,7	32,2	17,9	64	47,8
" 16..	29,1	31,2	7,0	43,7	18,1	31,1	19,8	65	4,16
" 23..	28,6	32,3	8,5	39,5	16,2	28,7	21,5	65	4,16
" 30..	28,8	32,7	8,3	40,1	15,4	29,6	21,7	65	4,16
Feb. 6..	28,9	32,6	8,3	38,7	15,1	28,7	21,5	65	4,16
" 13..	28,6	33,6	9,0	37,3	13,4	28,4	22,7	65	4,16
" 20..	28,4	35,1	8,2	38,4	11,2	29,2	24,5	65	4,16
" 27..	28,6	35,9	12,9	41,4	12,1	35,4	25,0	65	4,16
Mar. 6..	28,7	36,7	12,3	39,7	12,3	32,7	25,4	65	4,16
" 13..	28,5	36,4	12,3	38,1	12,3	30,9	25,7	65	4,16
" 20..	28,4	36,3	13,2	37,5	12,3	31,2	25,7	65	4,16
" 27..	29,2	36,2	13,6	39,3	12,2	34,4	24,7	65	4,16
Apr. 3..	30,1	34,1	10,3	38,9	11,8	34,2	21,8	65	4,16
" 10..	29,6	33,8	7,4	39,8	13,3	29,7	22,0	65	4,16
" 17..	29,2	35,1	9,7	38,1	13,5	28,5	23,7	65	4,16
" 24..	29,2	35,9	8,3	43,4	13,8	31,3	24,5	65	4,16
May 1..	29,7	35,4	9,8	40,3	13,8	30,8	23,5	65	4,16
" 8..	29,7	35,5	7,7	39,7	13,8	28,0	23,5	65	4,16
" 15..	29,7	35,2	6,6	46,5	13,8	34,0	23,3	65	4,16
" 22..	29,6	35,3	10,5	37,9	14,2	28,7	23,5	65	4,16
" 29..	29,6	36,1	8,5	39,8	14,2	27,8	24,3	65	4,16
June 5..	29,7	36,6	6,2	41,8	14,2	27,0	24,7	65	4,16
" 12..	29,3	37,2	5,3	43,6	14,2	27,0	25,6	65	4,16
" 19..	29,4	37,8	11,4	38,9	14,8	27,3	26,2	65	4,16
" 26..	30,0	38,4	11,9	40,9	14,8	29,6	26,2	65	4,16
July 3..	30,9	37,6	10,1	46,6	14,8	35,4	24,4	65	4,16
" 10..	30,6	37,3	8,9	42,2	17,3	27,5	24,5	65	4,16
" 17..	30,4	37,6	12,9	40,7	17,9	28,9	25,0	65	4,16
" 24..	30,2	37,7	10,2	39,6	16,2	26,6	25,3	65	4,16
" 31..	30,7	37,3	8,4	44,1	16,2	30,1	24,3	65	4,16
Aug. 7..	30,6	36,5	7,4	40,6	16,2	26,3	23,7	65	4,16
" 14..	30,1	37,7	10,4	39,2	16,5	26,0	25,4	65	4,16
" 21..	29,8	39,1	9,6	42,3	16,4	26,7	27,1	65	4,16
" 28..	29,7	39,4	9,2	42,0	16,4	25,6	27,5	65	4,16
Sept. 4..	30,0	39,1	9,4	41,1	16,4	25,7	26,8	65	4,16
" 11..	29,7	39,1	11,5	40,0	16,7	26,0	27,2	65	4,16
" 18..	29,4	39,5	11,7	40,6	16,7	26,2	27,9	65	4,16
" 25..	29,1	39,6	10,9	40,8	16,7	25,5	28,0	65	4,16
Oct. 2..	30,5	38,2	10,9	41,2	18,0	27,2	25,4	65	4,16
" 9..	30,0	37,4	8,3	44,8	19,5	26,3	25,1	65	4,16
" 16..	29,7	37,2	10,2	41,2	18,0	26,0	25,3	65	4,16
" 23..	29,3	36,4	11,0	40,1	18,0	26,2	24,8	65	4,16
" 30..	29,5	35,7	10,3	41,8	18,0	28,1	23,9	65	4,16
Nov. 6..	29,9	35,2	7,6	42,0	17,5	26,8	23,1	65	4,16
" 13..	29,4	34,9	10,7	39,8	17,5	27,6	23,3	65	4,16
" 20..	29,6	35,2	12,0	37,9	17,5	26,4	23,9	65	4,16
" 27..	29,3	35,4	10,4	40,3	17,5	27,2	23,7	65	4,16
Dec. 4..	29,5	35,3	9,1	40,0	17,5	25,8	23,6	65	4,16
" 11..	29,2	35,2	11,1	37,5	17,5	25,2	23,7	65	4,16
" 18..	29,6	34,4	10,5	39,5	17,5	27,8	24,6	65	4,16
" 25..	30,2	32,1	10,7	37,6	17,5	29,1	19,7	65	4,16

a July 19, 1900. b Jan. 3, 1901. c Feb. 7. d Feb. 21. e June 8 / June 13. g October 31.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1893 to 1901, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1893.			1898.		
Jan. 1 to Jan. 26.	3	26 days	Jan. 1 to Apr. 7.	3	97 days
Jan. 26 to May 4.	2½	98 days	Apr. 7 to May 26.	4	49 days
May 4 to May 11.	3	7 days	May 26 to June 2.	3½	7 days
May 11 to May 18.	3½	7 days	June 2 to June 30.	3	28 days
May 18 to June 8.	4	21 days	June 30 to Sept. 22.	2½	84 days
June 8 to June 15.	3	7 days	Sept. 22 to Oct. 13.	3	21 days
June 15 to Aug. 3.	2½	49 days	Oct. 13 to Dec. 31.	4	79 days
Aug. 3 to Aug. 10.	3	7 days	Year's average....	3·25	365 days
Aug. 10 to Aug. 24.	4	14 days	1899.		
Aug. 24 to Sept. 14.	5	21 days	Jan. 1 to Jan. 19.	4	19 days
Sept. 14 to Sept. 21.	4	7 days	Jan. 19 to Feb. 2.	3½	14 days
Sept. 21 to Oct. 5.	3½	14 days	Feb. 2 to July 13.	3	161 days
Oct. 5 to Dec. 31.	3	87 days	July 13 to Oct. 3.	3½	82 days
Year's average....	3·06	365 days	Oct. 3 to Oct. 5.	4½	2 days
1894.			Oct. 5 to Nov. 30.	5	56 days
Jan. 1 to Feb. 1.	3	32 days	Nov. 30 to Dec. 31.	6	31 days
Feb. 1 to Feb. 22.	2½	21 days	Year's average....	3·75	365 days
Feb. 22 to Dec. 31.	2	312 days	1900.		
Year's average....	2·11	365 days	Jan. 1 to Jan. 11.	6	11 days
1895.			Jan. 11 to Jan. 18.	5	7 days
Jan. 1 to Dec. 31.	2	365 days	Jan. 18 to Jan. 25.	4½	7 days
1896.			Jan. 25 to May 24.	4	119 days
Jan. 1 to Sept. 10.	2	254 days	May 24 to June 14.	3½	21 days
Sept. 10 to Sept. 24.	2½	14 days	June 14 to July 19.	3	35 days
Sept. 24 to Oct. 22.	3	28 days	July 19 to Dec. 31.	4	165 days
Oct. 22 to Dec. 31.	4	70 days	Year's average....	3·96	365 days
Year's average....	2·48	366 days	1901.		
1897.			Jan. 1 to Jan. 3.	4	2 days
Jan. 1 to Jan. 21.	4	20 days	Jan. 3 to Feb. 7.	5	35 days
Jan. 21 to Feb. 4.	3½	13 days	Feb. 7 to Feb. 21.	4½	14 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 21 to June 6.	4	105 days
Apr. 8 to May 13.	2½	35 days	June 6 to June 13.	3½	7 days
May 13 to Sept. 23.	2	133 days	June 13 to Oct. 31.	3	140 days
Sept. 23 to Oct. 14.	2½	21 days	Oct. 31 to Dec. 31.	4	62 days
Oct. 14 to Dec. 31.	3	79 days	Year's average	3·72	365 days
Year's average....	2·79	365 days			

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1899, 1900 and 1901, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1901.	Gold.	Silver	Total	1900.	Gold.	Silver	Total	1899.	Gold.	Silver	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	93,8	43,9	137,7	Jan. 25	75,9	45,7	121,6	Jan. 26	72,8	48,0	120,8
Feb. 23	95,5	43,9	139,4	Feb. 22	76,8	45,7	122,5	Feb. 24	73,0	48,0	121,0
Mar. 23	95,1	44,0	139,1	Mar. 29	77,8	45,7	123,5	Mar. 30	72,6	48,0	120,6
April 25	97,5	44,0	141,5	April 25	77,7	45,6	123,3	April 27	72,7	48,3	121,0
May 30	98,4	44,5	142,9	May 31	81,5	45,7	127,2	May 25	73,5	48,5	122,0
June 27	98,6	44,8	143,4	June 28	84,5	45,9	130,4	June 29	75,4	48,5	124,2
July 25	98,3	44,7	143,0	July 28	87,3	45,6	132,9	July 27	76,8	48,3	124,9
Aug. 29	97,5	44,9	142,4	Aug. 30	90,0	45,4	135,4	Aug. 31	77,1	47,9	125,2
Sept. 26	95,5	44,8	140,3	Sep. 27	90,6	45,2	135,8	Sep. 28	76,9	47,5	124,4
Oct. 24	94,1	48,8	142,9	Oct. 25	91,7	44,6	136,3	Oct. 26	75,6	46,8	122,4
Nov. 30	98,4	44,1	142,5	Nov. 29	93,0	44,5	137,5	Nov. 30	75,5	46,7	122,2
Dec. 26	98,5	44,1	142,6	Dec. 27	93,6	44,3	137,9	Dec. 28	75,0	46,3	121,3

In the table below we show the price of silver in London by months for 1899, 1900 and 1901.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1901.			1900.			1899.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	299½	273¼	281½	271½	27	27¼	27½	27¼	277½
Feb.....	28½	277½	28½	273¼	275½	27¼	27½	27½	273½
March....	283½	275½	275½	271½	277½	279½	279½	273½	273½
April.....	271½	261½	271½	271½	275½	277½	277½	273½	273½
May.....	275½	273½	277½	275½	271½	279½	283½	28	283½
June.....	279½	271½	277½	289½	279½	271½	28	281½	273½
July.....	27¼	261½	261½	289½	273½	28¼	273½	273½	273½
Aug.....	27½	263½	261½	281½	271½	28¼	271½	273½	273½
Sept.....	27	267½	261½	29¼	287½	281½	273½	261½	273½
Oct.....	267½	263½	265½	303½	29½	299½	261½	265½	261½
Nov.....	26½	253½	261½	291½	297½	291½	275½	261½	271½
Dec.....	25¾	241½	271½	297½	29½	291½	275½	261½	273½
Year....	299½	241½	273½	303½	27	28¼	287½	265½	271½

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 381 shares and were all made at auction. The transactions in trust company stocks reach a total of 414 shares. In the "curb" market the quotation for First National Bank stock advanced on Thursday to 875 bid for 100 shares (while 850 was paid for odd lots) with the asked price at 900. The last auction sale of this stock was made in November 1901 at 771. A sale of stock of the National Bank of Commerce was reported to have been made at 365½.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	America, Bank of.....	541	Feb. 1902— 540¼
66	American Exchange Nat. Bk..	275-276¼	Feb. 1902— 275½
5	Citizens' Bank, National.....	226¼	Feb. 1902— 225½
10	City Bank, National.....	600	Jan. 1902— 620
40	Fourth National Bank.....	241	Jan. 1902— 2387½
200	Mechanics' & Traders' Bank...	180	Feb. 1902— 180
14	New York N. B. Co., Bank of...	346	Jan. 1902— 340
38	Shoe & Leather Bank, Nat....	127½	Jan. 1902— 125½
TRUST COMPANIES—New York.			
95	America, Trust Co. of.....	267-270	Feb. 1902— 270
25	Bowling Green Trust Co.....	205½	Jan. 1902— 205
5	Central Trust Co.....	1928	Feb. 1902— 1917½
12	Fifth Avenue Trust Co.....	680	Feb. 1902— 681
50	Morton Trust Co.....	1100-1100½	Feb. 1902— 1121
207	North American Trust Co.....	260-260¼	Feb. 1902— 260
TRUST COMPANIES—Brooklyn.			
5	Hamilton Trust Co.....	311	May 1901— 312
10	Long Island Loan & Trust Co..	290½	Oct. 1901— 276
5	Williamsburg Trust Co.....	215½	Jan. 1902— 216

—A syndicate consisting of large owners of the stock of the Long Island Loan & Trust Co., of which combination David G. Legget is the head, having secured control of the Kings County Bank, a State institution with a capital of \$150,000 and surplus and undivided profits of \$62,100, is seeking to acquire control of the Brooklyn Bank, also a State institution with a capital of \$300,000 and surplus and undivided profits of \$160,567. The object is a merger of the two banks. To this end a circular has been issued by the Long Island Loan & Trust Co., stating that the owners of two-thirds of the stock of the Kings County Bank have deposited with the Trust Company sufficient money to buy the capital stock of the Brooklyn Bank, and these stockholders of the Kings County offer to pay 130 per cent for any part or the whole of the Brooklyn stock. The last-named bank is one of the oldest institutions in Brooklyn, it having been organized in 1833, and it has regularly paid for several years 7 per cent dividends. Its property, corner of Clinton and Fulton Streets, is a valuable asset, but the location is somewhat remote from the active business centre. Several offers have recently been made for the control of the institution, one of which offers was from the Corn Exchange Bank. The proposition of the Kings County Bank stockholders to buy the Brooklyn is reported to be under favorable consideration by those of the latter. A meeting of the directors of the Bank will be held on Tuesday of next week, when the proposition will probably assume definite form for submission to the stockholders. Possibly also offers may be received by that time from other institutions desiring to obtain control. One offer of \$65 per share, the par value of which is \$50, has already been made. It is positively stated that the Long Island Loan & Trust Co., as such, has no interest in the matter, it acting as the agent for the above-mentioned syndicate. The officers of the Brooklyn Bank are: Henry E. Hutchinson, President, and Thomas M. Halsey, Vice-President. The directors are: Clement Lockitt, Thomas H. Messenger, John Ditmas Jr., George P. Sheldon, Desmond Danne, Percival C. Smith, C. R. Hetfield, Frederick E. Pitkin, Mathew Dean, John Hills, W. N. Coler Jr. and William T. Goundie.

—A new trust company, to be located in the upper part of this city, is projected, and it is reported that Frank Tilford of Park & Tilford will be prominently interested in the concern; also that the stock is being largely taken by merchants and others in the grocery trade.

—It is proposed to increase the capital of the National Bank of New Amsterdam, which is now \$250,000, by \$250,000, permitting present stockholders to subscribe for the new shares at par. The surplus of the bank is \$659,800.

—A plan has been formulated for the organization in New Orleans, La., of a trust company with a capital of \$1,000,000 and a paid in surplus of a like amount. Among those New York bankers who will be interested are George F. Baker, President of the First National Bank; R. W. Jones Jr., Vice-President of the Seventh National Bank; Dean Sage, Oliver H. Payne and Alexander McDonald. The organization committee will meet in this city next month, and then it is expected that details will be completed. With this large capital and surplus it is felt certain by the promoters that the company will be able to make New Orleans, on a smaller scale, such a financial centre for the South as New York is for the nation.

—It is reported that Hon. Lyman J. Gage, ex Secretary of the Treasury, will take the Presidency of the United States Trust Company in the event of the resignation of John A. Stewart.

—At a recent meeting of the directors of the Illinois Trust & Savings Bank of Chicago, the salary of the President, John

J. Mitchell, was increased to \$40,000 per annum. Mr. Mitchell entered the employ of this institution in 1873 as assistant teller at \$35 per month. It is believed that the salary of \$40,000, which he now receives, is the largest paid to any bank officer in the country outside New York City. At this meeting also Cashier James S. Gibbs was appointed Fourth Vice-President, a new office. Assistant Cashier B. M. Chattell was elected Cashier, and Fenimore I. Cooper, J. I. Cooper and Edward S. Layman were made Assistants Cashiers.

—At the annual meeting of the directors of the Corporation Trust Company of New Jersey, held on February 5 last, an entirely new official staff was elected, consisting of Mr. Howard K. Wood as President; Mr. William H. Chesebrough (President of the Century Realty Co.), Vice-President; Kenneth K. McLaren, Secretary and Treasurer; James R. Burnet, Attorney; Francis S. Hutchins, Assistant Secretary, and Louis B. Dailey, Assistant Treasurer. The advancement of Mr. Wood to the presidency indicates the esteem in which he is held and shows very rapid progress in an unusually successful career. Mr. Wood entered the service of the company five years ago as solicitor. About three years ago he was appointed Secretary and Treasurer, and now is given the position of chief executive of this very important company. The Corporation Trust Company is now the transfer agent for over \$3,000,000,000 of corporate securities.

—The value of memberships in the Pittsburg Stock Exchange has again advanced, this time going to \$9,125, at which figure a seat sold on Monday. A new rule went into effect on this Exchange the present week. Heretofore trading has been done in half-hourly calls at 10 and 12 A. M. and 2 P. M., but beginning on Monday the sessions have been continuous. This action became necessary on account of the rapidly growing volume of business.

In a different way the price of membership in the Milwaukee Chamber of Commerce has also been advanced. This was done by a unanimous vote of the board of directors. Only a week ago a seat on this Exchange was transferred for \$700, but by the action of the Board the price has been raised to \$5,000.

The record price of \$4,200 for membership on the Chicago Board of Trade has been passed, a seat having been sold last Saturday for \$4,300.

On the New York Stock Exchange the price has gone the other way. Yesterday a seat sold for \$70,000, a drop of \$10,000 from the record price (\$80,000) reached only a few weeks ago.

—The invasion of so many trust companies in the banking field of St. Louis is responsible for the decision of the officials of several of the banks to hereafter pay depositors 2 per cent interest on daily balances "on certain kinds of accounts to be determined by the officers." The banks which have taken the initiative in the matter are the Franklin, the German Savings Institution and the State National.

—The Paterson fire, which on Sunday last among other property destroyed the buildings of the First National Bank, the Second National, the Paterson National, the Paterson Safe Deposit & Trust Company, the Paterson Savings Institution and the Hamilton Trust Company, did not very materially interfere with the business of these institutions, all resuming on Monday in temporary quarters. All the destroyed property is to be replaced by even handsomer buildings than those formerly on the sites.

—Owing to overdrafts of \$914,000 by Vice-President Frank C. Andrews, the City Savings Bank of Detroit, Mich., was obliged to suspend on Monday of this week. The bank, organized in 1889, had a capital of \$150,000 and deposits somewhat over \$3,000,000. Besides the overdrafts of \$914,000 Mr. Andrews's other liabilities brought his total indebtedness to the bank up to \$1,158,000. The Union Trust Company of Detroit has been appointed receiver.

—W. W. Tracy of Tracy & Co., Chicago and New York, has been elected a Vice-President of the First National Bank of Springfield, Ill. His father, Frank W. Tracy has been President of the same bank for over thirty years, and his brother, F. E. Tracy, Vice-President for several years. The First National of Springfield is a sort of Tracy family institution, and is a bank of excellent reputation and careful, conservative management.

—By a recent purchase of 500 shares of the First National Bank of Chicago, Mr. J. Pierpont Morgan has doubled his holdings in the stock of that institution.

—The rapidly-expanding business of the Commercial Trust Company of New Jersey, Jersey City, has necessitated an increase in that institution's capital and surplus. The stockholders' meeting for the purpose of acting on the proposition will be held on Monday. The company, which now has a capital of \$500,000, will issue 5,000 new shares (par \$100). The "Evening Journal" of Jersey City says it is expected that these will be sold at \$300 per share, thus netting \$1,500,000. Of this amount \$500,000 will be added to the capital, making it \$1,000,000, while the surplus will be increased from \$500,000 to \$1,500,000.

—The West Hudson Trust Company of Harrison, N. J., with a capital of \$100,000 and surplus of \$25,000, has filed articles of incorporation. The company, it is stated, is to take the place of the First National Bank of Harrison, the organization of which never got beyond the securing of a charter. Mr. E. F. C. Young and J. R. Hulshizer of Jersey City are among the incorporators of the projected company.

—The recently organized Union Trust Company of Albany, N. Y., which expects to be ready for business by March 1, will have a capital of \$250,000, surplus of \$250,000 and undivided profits of \$25,000. Mr. Thomas I. Van Antwerp, Cashier of the Park Bank of Albany, is to be Vice-President and General Manager of the trust company.

—Provision for an additional director has been made in the board of the National Commercial Bank of Albany, N. Y. Mr. Edward A. Groesbeck, who recently retired as Cashier of the bank, is the new member.

—A purchase recently effected by the Utica City National Bank of Utica, N. Y., includes three pieces of property—108, 110 and 112 Genesee Street. This site the bank will improve with a modern seven or eight-story building, on the first floor of which, it is understood, it will itself locate.

—The American Loan & Trust Company has enlarged its trust department by opening rooms in the basement of its building at 53 State Street, Boston.

—At the meeting of the stockholders of the First National Bank of Woonsocket, R. I., called last week to vote on the question of consolidating with the Industrial Trust Co. of Providence, the proposition was accepted. As stated in the CHRONICLE of Jan. 18, the price offered by the trust company for the shares of the bank was \$68 per share, par \$50. The bank will become the Woonsocket branch of the trust company.

—The Boston Safe Deposit & Trust Company has issued a handy volume showing the places of payment of coupons on "Boston investments." The list includes a large number of securities—giving the interest rates and dates of payment, as well as the names of the banks, trust companies or banking houses where the coupons are cashed. The book also contains a directory of the banks and trust companies of Boston. It is withal in very convenient form.

—In the hope of benefiting his health by an extended trip abroad, Mr. W. L. Watson, for twenty-five years Cashier of the First National Bank of Pittston, Pa., has relinquished that office. He will, however, continue with the bank as Vice-President, in which capacity he succeeds the late Thomas Ford. Mr. C. S. Crane, who has long been in the employ of the bank as teller, has been elected Cashier. Mr. Theodore Strong continues as President.

—The stockholders of the Western Savings & Deposit Bank of Pittsburg at a meeting on the 6th inst. ratified the action of the directors in increasing the capital from \$100,000 to \$250,000. The new stock, par \$50, is to be sold at \$100 per share. The premium of \$150,000 will go to increase the surplus, making the amount about \$213,000. The board of directors is to be increased from nine to eleven members.

—The recently organized Colonial Trust Company of Pittsburg expects to begin business in about two months, at which time, it is believed, its new building, now in course of erection on Fourth Avenue, will be completed.

—The Citizens' Bank of Reading, Pa. (capital \$135,000), whose stockholders recently voted to merge with the Second National Bank of Reading, was formally taken over by the latter last Monday. Three of the directors of the Citizens'

will become members of the board of the Second National. In April the Second National will issue 1,000 new shares of stock at \$220 per share of \$100. The capital will thus be increased from \$200,000 to \$300,000 and the surplus from \$200,000 to \$320,000. Since 1888 the bank has been paying dividends of 6 per cent per annum. Its officials are President Isaac Hiester and Cashier F. A. Roland.

—At the meeting on the 12th inst. the stockholders of the Continental National Bank of Baltimore, Md., unanimously approved the directors' action in accepting the offer of the National Bank of Commerce for the purchase of the stock of the former at \$100 per share. The affairs of the Continental National will be wound up to-day and its business immediately turned over to the National Bank of Commerce.

—Mr. F. M. Osborne has succeeded Mr. J. C. Gilchrist as President of the Coal & Iron National Bank of Cleveland, Ohio. Mr. Osborne was formerly Vice-President, in which position he is succeeded by Mr. Frank W. Hart.

—A Cleveland, Ohio, chapter of the American Institute of Bank Clerks has been formed. The officers elected, to be installed at the next meeting on February 25, are: President, George D. Cowley of the Union National Bank; Vice-President, Seymour C. Payne of the Commercial National Bank; Treasurer, Wilbur M. Baldwin of the American Trust Company, and Secretary, Clay Herrick of the Cleveland Trust Company.

—The offer recently made to the Union Club by the Savings & Trust Company of Cleveland for the property of the former on Euclid Avenue and Erie Street has been accepted and the formal transfer made. As announced in our issue of January 11, the club will retain the quarters until the completion of its new house—about September 1903. The building proposed to be erected by the bank on the property just acquired will be two stories high and patterned, it is stated, after that of the Illinois Trust & Savings Bank of Chicago.

—The \$2,000,000 capital and \$500,000 surplus of the newly projected Federal Trust Company of Chicago have been largely over-subscribed. Interests connected with the Metropolitan, Continental and Commercial national banks of Chicago have taken considerable blocks.

—The American Trust & Savings Bank of Chicago is making preparations to open a bond department in the near future. Vice-President Chapman will have supervision of this department, with some experienced bond man in immediate charge. Recent sales of stock of the American Trust & Savings are quoted at 255, which surpasses all previous records.

—The Merchants' Loan & Trust Company of Chicago will open a savings bank department on or before March 1, a plan which the directors have had under contemplation for a long time. The stock of this sterling financial institution has sold recently around 400.

—Mr. James E. Brock, who has virtually been Secretary of the Mississippi Valley Trust Co. of St. Louis since the resignation of Mr. De Lacy Chandler last July, was formally elected to the position this week. Mr. Brock has also been made a director of the company. Other changes in the officials are the advancement of Mr. Hugh R. Lyle from Second Assistant to First Assistant Secretary and of Mr. Henry C. Ibbotson from Third Assistant to Second Assistant Secretary.

—A meeting of the stockholders of the St. Louis Trust Company of St. Louis, Mo., is to be held on April 10 to vote on several important propositions preparatory to the absorption of the Union Trust Company. Chief among these are the question of increasing the authorized capital from \$3,000,000 to \$5,000,000 and the proposition to change the corporate name of the company and to increase the board of directors from 21 to 25.

—The new Germania Trust Company of St. Louis opened its offices at 720 and 722 Olive Street last Monday. All of the departments, which include banking and savings, trust, real estate, and loan and investments, are in complete working order. Mr. W. L. McDonald has resigned as State Bank Examiner of Missouri to become Treasurer of this company.

—Another million-dollar corporation is now being organized in St. Louis. The name is to be the Union Station Trust & Savings Company. Among other features the new institution will have an industrial and a real estate depart-

ment. It will also aim to obtain the patronage of railroad, express and baggage men and the Union Station employes. A lease has been taken of a portion of the ground floor of the Union Station Building. The offices are expected to be in readiness for business by March 1.

—The board of directors of the Lincoln Trust Company of St. Louis has been enlarged from fifteen to twenty-one members. The dividend, heretofore 6 per cent, has been increased to 8 per cent, payable 2 per cent quarterly.

—Mr. Ernest E. Hart, who, as noted in last week's issue, has acquired control of the First National Bank of Council Bluffs, Iowa, has been elected President of the bank. Mr. J. P. Greenshields has been chosen Vice-President in place of Mr. T. G. Turner, who assumes the cashiership.

—Mr. William Huttig has been elected Second Vice-President of the Fidelity Trust Company of Kansas City, Mo., and Thornton Cooke has been made Second Assistant Treasurer. Six new directors were elected, including Mr. George J. Gould, and also Mr. John A. McCall of the New York Life Insurance Company. Mr. James Stillman is already on the board, as is P. A. Valentine of Chicago.

—Mr. A. S. Garretson has been advanced from the post of Cashier of the First National Bank of Sioux City, Iowa, to that of Second Vice-President. Mr. C. N. Lukes has been assigned the duties of Cashier, while Mr. J. Frederick Toy has been elected Assistant Cashier.

—The American National Bank of Vicksburg, Miss., organized several months ago with \$100,000 capital as successor to the Vicksburg Bank, began business this week. The officials are President, Edward S. Butts and Cashier W. Thomas Rose.

—In the articles of incorporation filed by the National Trust Company of Louisville, Ky., the capitalization is given as \$200,000. The shares are to be of a par value of \$100 each. It is stated that the capital will be increased later to \$500,000.

—The inter-State convention of the State Bankers' Associations of Virginia, North Carolina, South Carolina and Georgia will be held in Savannah, Ga., on June 18 and 19.

—The firm of Allen, Wood & McGraw will be dissolved by mutual consent on the seventeenth inst., to be succeeded by Allen, McGraw & Co., Robert H. Allen and Stanley D. McGraw, of the old firm, going into the new copartnership. Samuel G. Wood, the remaining partner, will transact a general commission business in unlisted stocks and bonds on his own account.

—Mr. Thomas Rodman Merritt, who had been Vice-President of the Imperial Bank of Canada, of Toronto, since its organization, has been elected President to succeed Mr. Henry S. Howland, whose death was announced in last week's CHRONICLE. General Manager D. R. Wilkie has been elected a director to fill the vacancy created by Mr. Howland's death and has also been chosen as the new Vice-President.

—Messrs. S. D. Loring & Son of Boston have issued a neat little book, pocket size, entitled "Investment Statistics." It contains much information concerning both listed and unlisted stocks. The statistics show the capitalization, dividends, etc., of a large number of railroad, industrial and miscellaneous corporations, and also of Boston bank stocks. Other chapters are devoted to preferred stocks of industrial companies, guaranteed stocks and mining stocks. There are also tables showing high and low prices of mining and industrial stocks.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 1, 1903.

The statement made in Parliament on Tuesday by Mr. Balfour that the Dutch Prime Minister had sent a communication to the British Government in the hope of bringing about a settlement in South Africa gave a new impetus to the dealings in gold shares. Ever since business has been decidedly more active and prices have been almost continually rising. What may be the result of the communication nobody of course can yet say; but everywhere it is looked upon as an admission by all intelligent friends of the Boers that their case is hopeless, and consequently the view that the war is rapidly drawing to a close is more widespread than ever.

Continental operators have been doing a very large business. All along, indeed, German operators have been very conspicuous in the rise. While they took a gloomy view of

British prospects early in the war, during the past few months they have adopted the opinion that the Boers were rapidly being worn out and that the end was near at hand. Therefore they have bought upon a very large scale, but chiefly options; and as the rise has been so considerable and so rapid they must have realized very handsome profits. Dutch and Belgian operators have likewise been active here, and the French, too, seem operators; but of all Continental operators the Germans have been the most active and the most successful. During the week orders have been received almost from every part of the Continent and the British public is buying on a large scale.

Outside of the mining department there has not been very much activity. The American department follows the lead of New York slavishly; and as New York is not very active, business here is sagging away. The British railway dividends are regarded as unsatisfactory, and the market for British railway stocks is somewhat depressed. In spite of that, however, there is a very much more hopeful feeling in all directions. If the war is really coming to an early close the impression is almost universal that there will be a great outburst of activity. It is known that a very large number of new enterprises are prepared for, and that as soon as the investing public is willing to subscribe, new companies will be brought out in very large numbers.

Apart from that, however, the general feeling now is that trade is better and sounder than a little while ago people were inclined to think, and that if once hostilities were over there would be a very marked improvement. Upon the Continent, likewise, there is a much more hopeful feeling. France has lost heavily during the past few years in industrial investments, both at home and in Russia. Therefore for a year and a-half or more business has been exceedingly quiet in France and a slow liquidation has been going on. It is now believed that the liquidation is at an end or very nearly so; and as money is very abundant and cheap, new enterprises are being taken up and the general feeling is that business will improve very soon.

Even in Germany there is decidedly a better feeling. The liquidation of course is not completed, indeed will not be completed for a considerable time yet; but the worst is over. People are once more looking forward with hope. Orders are somewhat more plentiful, though they are still very few, and prices are recovering even in coal and iron. If the war were to come to an end, the belief is universal in Germany that it would have a most beneficial effect upon German trade. In Italy there is undoubted improvement. Considering how bad the national and local finances were and how broken down the banks were, the recovery has been very remarkable and quick. Trade is now good. The credit of the Government is restored and altogether Italy is in a better position than she has been in for a long time past. Even in Spain people are beginning to take a more hopeful view. Unexpectedly the Cabinet has made the reform of the Bank of Spain a question of confidence. It is now hoped that the bill introduced by the Finance Minister will be carried and if it is, the expectation is strong both in Spain and in France that Spain will be able to raise a large loan in Paris and will thus be in a position to fund her floating debt and put her finances in order. Altogether the feeling upon the Continent as well as here at home is decidedly better than it has been since the outbreak of hostilities in South Africa.

Money has been in strong demand throughout the week, partly because the fortnightly settlement on the Stock Exchange caused a good demand for money and partly because the receipts of the taxes largely exceeded the Government's disbursements, and consequently transferred a considerable sum of money from the open market to the Bank of England; but the rate of discount is not very strong for the Continental banks are employing very large sums in London just at present. The French banks, contrary to the expectation that prevailed a little while ago, are not increasing the balances they are employing here. But the German and Italian banks are adding very largely to the sums they employ; especially the German banks are doing so. Business is so very bad in Germany and in spite of the recovery that has taken place there is so little confidence that the leading German banks have remitted during the past few weeks immense sums which they have employed in the buying of sterling bills. As long as this goes on there cannot be very much rise in discount rates.

But the present probability seems to be that even if the German balances employed here should go on increasing, the French balances will decrease, for immense numbers of new issues of all kinds are being prepared for in Paris. The Chamber this week adopted the Government bill for the construction of public works, involving an outlay of 600,000,000 francs, or 24 millions sterling. A large part of the expenditure will have to be borne by the local authorities, and of course the works will not be commenced immediately or pushed through very rapidly. Still, the present prospect is that the Government and the local authorities will borrow a considerable amount during the current year. Then several of the local authorities are borrowing on their own account. For example, the Department of the Seine is raising 200 million francs, or 24 millions sterling. A number of industrial companies are likewise raising loans, one instance being the Paris Gas Company, which is about to borrow also eight millions sterling.

In addition to all these large sums for home requirements, there will be a Russian loan. The talk is that it will amount

to 40 millions sterling; but of course it is too early yet to form any correct opinion either as to the amount that will be asked for or the time it will come out. Lastly, it is expected that if the Bank of Spain bill referred to above is passed, Spain will be able to raise a large loan in Paris, probably in the autumn. The talk at present is that the loan will amount to 20 millions sterling. In consequence of all this money is likely to be in strong demand in Paris for the rest of the year and possibly therefore a good deal of the French money now employed in London may be withdrawn.

The India Council is selling its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 1,887 lacs at prices ranging from 1s. 4 1/32d. to 1s. 4 1/2d. per rupee. Applications for bills at 1s. 4 1/32d. per rupee received only about 3 per cent of the amount applied for and applications for telegraphic transfers at 1s. 4 3/32d. also received only about 3 per cent. Later in the day the Council sold 12 lacs by private contract at 1s. 4 1/16d. per rupee.

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

	1902. Jan. 29.	1901. Jan. 30.	1900. Jan. 31.	1899. Feb. 1.
Ampliation.....	28,834,180	28,772,610	28,350,915	26,805,745
Public deposits.....	10,683,785	8,324,040	11,440,753	9,700,972
Other deposits.....	49,781,869	40,086,241	40,221,821	40,713,207
Government securities.....	17,278,570	15,431,520	18,057,157	18,337,036
Other securities.....	26,973,686	29,589,108	27,830,434	32,207,780
Reserve of notes and coin.....	25,657,197	21,065,068	23,951,018	22,969,149
Joint & built-in, both departments.....	36,616,777	32,863,278	35,501,981	32,974,894
Prop. reserve to liabilities, p. c. a.	4 1/2	4 1/8	4 1/2	4 1/8
Bank rate..... per cent.	5 1/2	5	4	3
Consols, 2 1/2 per cent.	94 7/16	96 1/2	101 1/4	111
Silver.....	25 9/16d.	27 1/2d.	27 11/16d.	27 1/2d.
Earning-House returns.....	170,035,000	150,114,000	187,620,000	229,779,000

* January 21.

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. 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	257 1/8	253 3/8	253 3/8	253 3/8	257 1/8	252 1/2
Consols, new, 2 1/2 p. cts.	94 11/16	94 7/8	94 13/16	94 11/16	94 3/8	94 1/2
For account.....	94 7/8	95	94 15/16	94 13/16	94 3/8	94 3/8
Fr'ch rentes (in Paris) fr.	101 20	101 20	101 15	01 27 1/2	01 27 1/2	101 20
Spanish 4s.....	77 1/4	77 1/4	77 1/2	77 3/8	78	77 3/8
Anaconda Mining.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Atch. Top. & Santa Fe.....	79 7/8	79 7/8	80 1/2	80 1/2	80 1/2	79 3/8
Preferred.....	101	100 3/4	101 1/2	101	101 1/2	100 7/8
Baltimore & Ohio.....	107 1/4	107	107 3/8	107 3/8	107 3/8	107 3/8
Preferred.....	99	99	99 1/2	99	99	99 1/2
Canadian Pacific.....	118 1/4	118	118 1/2	118 1/2	118 3/8	117 3/8
Chesapeake & Ohio.....	47 1/4	47 1/4	48	48 1/4	47 3/4	47 1/4
Chica. Great Western.....	23 3/4	23 5/8	24	23 3/4	24	24
Chic. Mil. & St. Paul.....	170 3/4	171	172 1/4	171 3/4	171 1/4	170 3/4
Den. & Rio Gr., com.....	46	45 1/4	45 1/4	45 3/8	45 1/4	46
Do do Preferred.....	95 3/4	95 3/4	95 3/4	95 1/2	96 1/4	95 3/4
Erie, common.....	40 3/8	40 3/8	41 3/8	41 3/8	41 3/8	40 3/8
1st preferred.....	71 3/8	71	72	72	72	71 3/8
2d preferred.....	58	57 1/2	59 1/4	58	59 1/2	58
Illinois Central.....	146 1/4	145 1/2	146 1/2	146	146	144 1/2
Louisville & Nashville.....	107 1/2	107 1/2	108 1/4	108 3/8	108 3/8	107 3/8
Mexican Central.....	30	29 3/4	30	29 3/4	29 3/4	29 3/4
Mexican National.....	17 1/2	17 3/8	17 1/2	17 1/2	17 1/2	17 1/2
Mo. Kan. & Tex., com.....	25	25	25 1/4	24 7/8	24 3/4	25 1/2
Preferred.....	54	54	54 1/4	54	54 1/4	55 3/8
N. Y. Cent'l & Hudson.....	168	168	169	169 1/2	169 1/2	168 1/2
N. Y. Ontario & West'n.....	34 1/2	34 1/2	35 1/2	35 1/4	35 1/2	35
Norfolk & Western.....	58 1/2	58 1/2	59	59 7/8	59	59 1/2
Do do pref.....	94 1/2	94 3/8	94 3/8	95	94	94
Pennsylvania.....	77 3/8	77	77 1/2	77 3/8	77 3/8	77
Phila. & Read.....	29 1/2	29 3/4	30 1/2	30 1/2	30 3/8	29 7/8
Phila. & Read, 1st pref.....	42 1/4	42 3/8	42 3/4	42 3/4	43	42 3/4
Phila. & Read, 2d pref.....	32 3/4	32 3/4	33 1/4	34 3/8	35 3/8	34 3/4
Southern Pacific.....	66 1/2	67 1/2	68 7/8	68 1/2	68 1/2	67 3/4
South'n Railway, com.....	33 3/4	33 3/4	34	34 1/2	34 3/4	34 3/8
Preferred.....	97 1/2	96 1/4	95 3/8	97 1/2	98 1/4	98 1/2
Union Pacific.....	105 5/8	106 1/2	107	106 5/8	106 5/8	105 5/8
Preferred.....	92 1/4	92	92 1/2	93	92 1/4	91 1/2
U. S. Steel Corp., com.....	45	44 7/8	45 1/4	45 7/8	46	45 3/8
Do do pref.....	96 1/4	96	96 3/4	97 1/4	97 3/4	96 7/8
Wabash.....	24	23 1/2	24 1/4	24	24 1/4	24 1/2
Do preferred.....	45 1/2	44 3/4	45 3/8	45	45 1/2	44 3/4
Do Deb. "B".....	71 1/4	71 1/4	72	.....	73 3/4	73 3/8

Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 6 and for the week ending for general merchandise Feb. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,655,533	\$2,503,764	\$2,586,296	\$2,503,731
Gen'l mer'dise.....	7,578,891	7,297,051	9,009,839	9,467,601
Total.....	\$10,234,424	\$9,800,815	\$11,596,125	\$11,971,332
Since Jan. 1.				
Dry Goods.....	\$16,313,701	\$14,151,428	\$16,974,910	\$14,237,635
Gen'l mer'dise.....	48,192,585	47,212,281	46,762,037	44,088,359
Total 6 weeks.....	\$64,506,286	\$61,363,709	\$63,736,947	\$58,325,994

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. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week.....	\$10,456,603	\$10,476,603	\$9,631,143	\$7,618,664
Prev. reported.....	45,263,715	46,987,782	48,438,939	48,871,887
Total 6 weeks.....	\$55,720,318	\$57,464,390	\$58,070,082	\$56,490,551

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$142,250	\$.....	\$.....
France.....	4,273,313	4,273,313	.....	.....
Germany.....	.....	1,586,104	.....	15
West Indies.....	20,201	223,883	5,818	22,784
Mexico.....	.....	4,000	.....	2,920
South America.....	.....	20,000	14,799	49,856
All other countries.....	.....	.....	.....	6,498
Total 1902.....	\$4,293,514	\$6,249,550	\$20,617	\$82,073
Total 1901.....	10,000	8,164,069	77,151	324,971
Total 1900.....	548,935	5,721,251	48,261	669,661

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$903,045	\$4,379,951	\$.....	\$.....
France.....	.....	503,243	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	6,800	25,416	5,700	9,916
Mexico.....	.....	9,011	6,570	47,223
South America.....	.....	700	.....	50,464
All other countries.....	.....	1,000	.....	1,450
Total 1902.....	\$909,645	\$4,919,321	\$12,270	\$109,053
Total 1901.....	1,286,159	6,044,292	129,702	422,654
Total 1900.....	1,152,020	5,538,757	124,994	441,661

Of the above imports for the week in 1902, \$5,780 were American gold coin and \$1,885 American silver coin. Of the exports during the same time \$20,201 were American gold coin and \$5,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Services
Bank of N. Y.	2,000.0	2,218.1	19,204.0	2,924.0	1,711.0	18,922.0	24.5
Manhattan Co.	2,050.0	2,108.4	21,528.0	4,189.0	2,098.0	24,515.0	25.6
Merchants'	2,000.0	1,176.4	14,496.3	3,414.1	1,582.3	17,768.0	28.1
Mechanics'	2,000.0	2,394.8	14,589.0	2,531.0	1,113.0	15,247.0	23.8
America	1,500.0	3,177.5	21,539.7	3,119.7	3,170.9	24,598.5	25.5
Phenix	1,000.0	273.5	4,938.0	761.0	348.0	4,746.0	23.3
City	10,000.0	6,803.3	117,182.7	27,345.8	7,270.1	131,528.7	28.3
Chemical	300.0	7,047.7	25,275.0	4,456.3	2,428.1	25,100.6	27.4
Merchants' Ex.	600.0	261.5	5,052.7	807.5	645.8	5,447.6	26.6
Gallatin	1,000.0	2,004.8	8,706.4	1,089.8	918.6	6,899.2	26.1
Butch. & Drov's	300.0	68.3	1,341.8	325.9	97.8	1,022.2	26.0
Mech. & Traders'	400.0	130.4	2,917.0	493.0	270.0	3,431.0	22.2
Greenwich	200.0	175.8	880.9	128.8	150.2	800.2	34.6
Leather M'f'rs.	600.0	517.3	4,395.5	1,070.5	220.1	4,491.1	28.7
Seventh Nation'l	1,700.0	18.5	5,578.4	985.2	160.9	4,933.0	23.2
State of N. Y.	1,200.0	540.4	1,587.4	172.5	117.3	108.0	273.5
American Exch.	5,000.0	3,378.4	29,237.0	6,026.0	1,802.0	24,672.0	30.9
Commerce	10,000.0	7,155.7	82,989.2	11,854.4	7,434.2	77,452.0	24.5
Broadway	1,000.0	1,838.8	7,177.9	1,068.4	367.0	6,364.9	23.8
Mercantile	1,000.0	1,386.5	14,959.3	2,143.0	1,795.6	15,922.7	24.7
Pacific	422.7	519.8	2,860.0	700.1	422.7	3,837.7	30.8
Chatham	450.0	997.2	3,302.4	930.3	790.8	6,506.1	26.4
People's	200.0	353.6	2,243.1	188.6	473.8	2,748.3	24.0
North America	2,000.0	2,100.0	14,786.7	3,057.7	1,557.8	14,985.8	30.7
Hanover	3,000.0	5,841.2	51,500.3	9,583.7	5,839.3	58,980.9	26.2
Irving	500.0	491.8	4,458.0	626.1	444.3	4,571.0	23.4
Citizens'	1,550.0	800.7	5,801.4	1,235.4	284.3	6,013.0	25.2
Nassau	500.0	289.4	2,753.2	270.5	430.3	3,109.8	22.5
Market & Fulton	900.0	1,038.5	6,238.2	1,208.0	738.6	6,855.6	28.3
Shoe & Leather	1,000.0	228.2	3,943.3	942.2	153.0	4,440.9	24.6
Corn Exchange	1,400.0	1,852.0	23,971.0	5,442.0	2,023.0	29,618.0	25.2
Oriental	300.0	415.4	2,114.0	225.8	364.8	2,150.8	27.4
Imp'trs & Trad.	1,500.0	8,224.9	23,192.0	3,513.0	1,202.0	20,514.0	22.9
Park	2,000.0	4,080.0	48,638.0	18,509.0	4,796.0	67,399.0	34.5
East River	250.0	183.0	1,258.3	172.4	190.2	1,385.0	26.2
Fourth	3,000.0	2,815.5	22,399.3	4,483.8	2,249.4	25,907.7	26.2
Central	1,000.0	601.7	10,690.0	2,888.0	1,187.0	14,041.0	26.0
Second	300.0	1,052.0	9,555.0	1,530.0	732.0	10,114.0	22.3
First	10,000.0	11,354.4	85,772.8	24,739.2	1,704.8	89,878.8	28.4
N. Y. Nat'l Exch.	500.0	336.9	4,558.7	693.5	393.0	4,305.6	25.2
Bowery	250.0	759.9	2,937.0	320.0	291.0	3,082.0	19.8
N. Y. County	200.0	598.4	3,339.6	713.6	356.8	4,354.3	24.5
German Ameri.	750.0	416.8	3,443.5	531.8	259.3	3,314.1	23.8
Chase	1,000.0	2,888.0	42,894.2	10,828.8	2,019.7	51,209.0	25.8
Fifth Avenue	100.0	1,424.1	9,375.8	2,496.6	205.1	10,484.7	25.7
German Exch.	200.0	586.7	2,180.6	215.6	939.9	3,440.3	33.5
Germania	200.0	386.3	3,229.4	413.4	438.9	4,748.2	17.9
Lincoln	300.0	1,037.9	11,205.8	339.3	2,847.0	12,847.8	24.7
Garfield	1,000.0	1,204.8	7,872.1	1,896.3	294.8	7,868.9	25.3
Fifth	200.0	375.7	2,173.4	432.1	145.7	2,283.3	25.3
Bank of Metrop.	300.0	1,153.7	7,364.8	1,655.3	458.8	8,479.7	24.9
West Side	200.0	451.0	2,753.0	436.0	325.0	2,968.0	26.6
Seaboard	500.0	1,087.4	13,235.0	2,591.0	1,620.0	15,958.0	26.4
Western	2,100.0	2,548.5	40,517.8	8,588.8	2,483.2	47,811.3	25.2
1st Nat., B'klyn.	300.0	540.7	4,128.0	386.0	785.0	4,276.0	26.4
Liberty	500.0	778.7	6,915.6	1,306.2	425.0	6,831.7	25.3
N. Y. Prod. Ex.	1,000.0	420.8	4,189.3	611.1	367.0	4,000.6	24.4
New Amsterdam	250.0	659.8	7,395.2	1,483.8	687.2	8,718.9	24.9
Astor	350.0	430.9	4,129.0	910.0	445.0	4,405.0	30.7
Hide & Leather	500.0	382.5	2,835.4	498.3	112.2	2,166.8	28.1
Total	84,822.7	101,780.0	918,508.0	193,038.7	75,028.0	1,000,881.9	26.7

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n'g.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Jan. 13.	184,588.4	887,529.1	1,771,653	76,576.7	938,722.2	31,995.6	1,508,283.7
" 25.	184,588.4	889,942.6	1,858,912	78,857.9	949,866.8	31,713.9	1,415,094.3
Feb. 1.	184,588.4	889,531.7	1,928,152	77,807.4	975,997.0	31,385.2	1,375,689.6
" 8.	186,582.7	918,508.0	1,930,387	75,028.0	1,000,881.9	31,301.7	1,454,044.0
Bos. *							
Jan. 25.	52,861.6	191,804.0	15,210.0	9,095.0	218,105.0	5,045.0	129,515.3
Feb. 1.	52,861.6	187,718.0	15,151.0	8,426.0	220,601.0	5,095.0	137,032.1
" 8.	52,861.6	186,253.0	15,527.0	7,899.0	223,322.0	5,287.0	154,480.6
Phila. *							
Jan. 25.	38,715.3	175,941.0	54,997.0	205,947.0	9,302.0	114,723.2	
" 1.	38,715.3	178,341.0	54,172.0	205,011.0	9,792.0	98,706.4	
Feb. 8.	38,715.3	178,878.0	52,901.0	202,470.0	9,786.0	106,056.9	

* 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. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes	Deposits with Clear'n'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	148.4	1849.4	64.3	132.8	237.0	.....	2100.0
Columbia.....	300.0	228.1	2663.0	131.0	104.0	133.0	3.0	2738.0
Eleventh Ward.....	100.0	130.7	1193.0	58.4	58.7	185.1	25.0	1395.0
Fourteenth Street.....	100.0	82.9	1221.5	51.7	46.8	170.8	.....	1319.3
Jansevoort.....	200.0	27.9	1835.7	11.4	65.4	92.1	23.4	1435.0
Hamilton.....	200.0	102.5	1898.6	101.6	87.4	111.6	5.0	1742.9
Mount Morris.....	250.0	76.5	2354.0	132.8	92.2	290.1	52.8	2949.1
Mutual.....	200.0	167.3	1327.8	35.8	135.4	323.5	280.8	1759.3
Nineteenth Ward.....	200.0	151.0	1595.1	25.4	123.8	325.7	5.1	1820.1
Plaza.....	100.0	216.7	2492.0	146.0	124.0	127.0	.....	2632.0
Riverside.....	100.0	129.1	1105.5	15.8	86.7	96.3	.....	1157.9
State.....	100.0	318.0	4396.0	329.0	167.0	71.0	399.0	5105.0
Twelfth Ward.....	200.0	55.0	1417.0	33.0	113.0	131.0	.....	1719.0
Twenty-third W'd.....	100.0	76.5	845.9	41.7	97.9	105.3	48.6	1,453.3
Union Square.....	200.0	360.2	2204.2	47.3	284.2	453.3	.....	2821.7
Yorkville.....	100.0	231.1	1259.4	32.6	125.4	184.5	5.0	1315.6
Washington.....	100.0	32.9	668.8	15.5	37.2	66.8	13.3	689.2
Fidelity.....	200.0	94.0	499.6	8.0	29.5	57.1	.....	454.6
Variok.....	100.0	58.3	734.9	2.8	66.9	104.8	4	759.0
Jefferson.....	200.0	55.3	1048.4	12.9	83.0	116.4	5.3	1111.7
Century.....	100.0	61.3	223.6	8.7	15.5	24.5	.....	143.5
Wash'gton Heights.....	100.0	98.2	328.9	6.7	9.7	36.8	.....	182.7
United National.....	1000.0	200.0	1459.4	66.1	96.8	43.6	.....	688.3
Borough of Brooklyn.								
Bedford.....	150.0	127.0	1186.9	12.4</				

Bankers' Gazette.

DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed.			
			(Days Inclusive.)			
Railroads (Steam).						
Canadian Pacific, com.	2½	Apr 1	Mar 4	to	Apr 9	
do do pref.	2	Apr 1	Feb 29	to	Apr 1	
Colorado & Southern, 1st pref.	1½	Apr 1	Mar 11	to	Apr 1	
Mexican Northern (quar.)	1	Mar 3	holders of rec.		Feb 20	
North Pennsylvania (quar.)	2	Feb 25	Feb 14	to	Feb 19	
St. Lawrence & Adirondack.	2½	Mar 1	Feb 19	to	Mar 4	
Miscellaneous.						
American Cereal (quar.)	3	Feb 20				
American Coal	5	Mar 1	Feb 19	to	Mar 2	
Barney & Smith Car, pref. (quar.)	2	Mar 1	Feb 19	to	Mar 2	
Fay (J. A.) & Eagan, com. (quar.)	1	Feb 20	Feb 11	to	Feb 20	
do do pref. (quar.)	1½	Feb 20	Feb 11	to	Feb 20	
Laclede Gas Light, com.	2	Mar 15	Feb 27	to	Mar 15	
N. Y. & Hoboken Ferry (quar.)	1½	Mar 1	Feb 18	to	Mar 2	
Railway Equip. Corporation (mthly.)	1½	Feb 15				
Va.-Carolina Chemical, com. (quar.)	1	Mar 1	Feb 17	to	Mar 1	

WALL STREET, FRIDAY, FEB. 14, 1902.—5 P. M.

The Money Market and Financial Situation.—Notwithstanding some adverse influences this week, there has been a good investment demand for securities. The first of these influences came on Saturday, when the bank statement showed a decrease of \$8,727,000 in the surplus reserve. This had been to some extent foreshadowed by gold exports during the period covered and therefore the effect was less important than the announcement later in the week of a proposed \$150,000,000 bond issue by the Brooklyn Rapid Transit Company. As this announcement was a surprise to the Street its effect upon the group of stocks to which Brooklyn Rapid Transit belongs was rather pronounced and sympathetically the effect was apparent in other stocks. There was, however, a considerable list of shares, mostly low priced issues, that was apparently unaffected by this influence, as the shares steadily advanced throughout the week. But the strongest evidence of the demand referred to is seen in the railway bond department of the Exchange, where the transactions have averaged nearly \$5,000,000 par value per day, and been well distributed. They included both high and low-grade issues and a substantial advance is noted in several cases.

From a broader standpoint, an interesting feature of the situation is the rapidly developing activity on the London Stock Exchange and a greatly improved feeling in financial circles at that important centre. As a result of these conditions it is reported that the demand for American securities is increasing abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call 2¼ to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £525,252, and the percentage of reserve to liabilities was 48.24, against 48.75 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,450,000 francs in gold and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 8 showed a decrease in the reserve held of \$2,555,900 and a surplus over the required reserve of \$17,896,225, against \$26,623,350 the previous week.

	1902 Feb. 8	Differences from previous week	1901 Feb. 9	1900 Feb. 10
Capital	\$ 84,822,700		\$ 74,222,700	\$ 68,422,700
Surplus	101,760,000		92,257,500	80,980,200
Loans & discounts	918,508,000	Inc 28,974,300	895,289,400	720,735,000
Circulation	31,301,700	Dec 63,500	31,231,900	17,026,200
Net deposits	1,000,681,900	Inc 24,684,900	994,693,900	814,786,900
Specie	193,038,700	Inc 223,500	195,890,400	165,029,600
Legal tenders	75,028,000	Dec 2,779,400	73,120,700	66,564,700
Reserve held	268,066,700	Dec 2,555,900	269,011,100	231,594,300
Legal reserve	250,170,475	Inc 6,171,225	248,648,475	203,696,725
Surplus reserve	17,896,225	Dec 8,727,125	20,362,625	27,897,575

NOTE.—Returns of separate banks appear on page 363.

Foreign Exchange.—The foreign exchange market has been dull and generally steady on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 87¼@4 87¾; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 84¾@4 84½; documentary commercial, sixty days, 4 83½@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84¾@4 84½.

Posted rates of leading bankers follow:

February 14	Staty Days	Demand
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 88
Prime commercial.	4 84¾ @ 4 84½	-----
Documentary commercial.	4 83½ @ 4 85	-----
Paris bankers' (francs) bankers.	5 18½ @ 5 17½*	5 15½ @ 5 15½
Amsterdam (guldens) bankers.	40 @ 40½	40½ @ 40½
Frankfurt or Bremen (reichm's) bankers.	95 @ 95½	95½ @ 95½

* Less ½c.

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 discount; commercial, par@25c. discount; Chicago, 20c. per \$1,000 premium; St. Louis, 10c. premium; San Francisco, 12½c. per \$100 premium.

United States Bonds.—No sales of Government bonds at the Board have been reported this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
2s, 1930.....	registered	Q—Jan	*108¼	*108¼	*108¼	.....	*108¼ *108¼
2s, 1930.....	coupon	Q—Jan	*108¼	*108¼	*108¼	.....	*108¼ *108¼
2s, 1930 small.....	registered	-----	-----	-----	-----	-----	-----
2s, 1930 small.....	coupon	-----	-----	-----	-----	-----	-----
3s, 1918.....	registered	Q—Feb	*108¼	*108¼	*108¼	.....	*108¼ *108¼
3s, 1918.....	coupon	Q—Feb	*108¼	*108¼	*108¼	.....	*108¼ *108¼
3s, 1918, small.....	registered	Q—Feb	-----	-----	-----	-----	-----
3s, 1918, small.....	coupon	Q—Feb	*108¼	*108¼	*108¼	.....	*108¼ *108¼
4s, 1907.....	registered	Q—Jan	*112	*112	*112	.....	*112 *112
4s, 1907.....	coupon	Q—Jan	*112	*112	*112	.....	*112 *112
4s, 1925.....	registered	Q—Feb	*139	*139	*139½	.....	*139½ *139½
4s, 1925.....	coupon	Q—Feb	*139	*139	*139½	.....	*139½ *139½
5s, 1904.....	registered	Q—Feb	*106	*106	*106	.....	*106 *106
5s, 1904.....	coupon	Q—Feb	*106	*106	*106	.....	*106 *106

*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 Tennessee settlement 3s at 95½, \$500 Virginia fund. debt 2-3s at 98 and \$55,000 Virginia deferred trust receipts at 8 to 9.

As noted above, the market for railway bonds has been unusually active, and the transactions included a large number of issues. Wabash debenture Bs were by far the most active bonds. They sold up to 72½, an advance of nearly 3 points, from which they have fractionally receded. Detroit Mackinac & Marquette land grant 3½s were conspicuous for an advance of 9 points on relatively large transactions. Central of New Jersey general 5s and Rock Island general 4s were notably active, and closed fractionally higher than last week. Peoria & Eastern income 4s and Kansas City Southern 3s were in demand and advanced a point or more. Green Bay & Western debenture Bs were also in request. They showed when at the highest a gain of over 3 points, a large part of which has been lost. Chicago Terminal 4s, Mexican Central 3s and Consolidated Tobacco 4s were the weak features of the active list.

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 371.

Railroad and Miscellaneous Stocks.—The volume of business in stocks has averaged larger than for any week since the early part of January. The market was strong until Thursday, when weakness developed in the several groups affected on announcement of the large bond issue noted above, on the ruling in the Internal Revenue Department at Washington in regard to stocks pledged as collateral, and on the slow progress making with the Cuban tariff in Congress. A considerable list of railway stocks was not disturbed by the weakness mentioned, notably some low-priced issues and the Southwestern group. This list includes Wheeling & Lake Erie, Iowa Central, Des Moines & Fort Dodge, Colorado & Southern, St. Joseph & Grand Island, Minneapolis & St. Louis, and Duluth South Shore & Atlantic issues. Naturally the local transportation issues suffered the most severe decline, but a large part of the usually active railway list closes an average of about 1 point lower than last week.

The industrial list has been decidedly irregular. General Electric advanced 11½ points and held a large part of the gain, Westinghouse was bid up nearly 4 points, American Express made a further advance of 8 points, while United States Express lost a considerable part of the gain noted last week. Consolidated Gas fluctuated over a range of 5 points and closes near the highest. Amalgamated Copper and the sugar stocks were weak and U. S. Steel issues strong.

Outside Market.—Trading on the curb, outside the dealings in three or four leading securities, has been light. Prices have been generally firm until to-day, when the fractional advances of the earlier part of the week were lost. Of the active issues, Northern Securities has been in demand between 104½ and 105½, closing at 104¾ bid. Dominion Securities moved up to 103½, closing at 103. Hackensack Meadows rose from 58½ to 59¼, closing at 58¾. Norfolk & Western 4s sold between 94¼ and 94¾. New York Transportation advanced from 14½ to 14¾ and closed at 14. American Can stocks have been more than usually active, the common going from 13¾ to 14½ and then back to 13¾, while the preferred rose from 54 to 55½ and back to 54½. Standard Flour Milling stocks, on news of the charges of conspiracy against the reorganization committee, fell to 4½ for common and 23 for preferred, a loss of about 3 points each; the bonds sold at 76. Corn Products Co. stocks (when issued), which made their initial appearance last week at 40 for common and 83 for preferred, close the week at 34@86 and 86@88. Copper stocks have been dull and close slightly lower than on last Friday. New issues this week are Railway Steel Spring Co. (see "Investment News," page 333), which was quoted Monday at par (\$100), and Simpson-Crawford Co. stock quoted at 37½ bid, 40 asked (par \$100). Outside quotations will be found on page 371.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads.					
						Ann Arbor	60,010	34 7/8 Jan 6	35 Jan 6	20 Feb	34 Nov
						Do prof.	17,409	63 Jan 9	66 Jan 3	50 Sep	66 Dec
						Atch. Topeka & Santa Fe	76,525	74 1/4 Jan 27	81 3/4 Jan 3	42 1/4 Jan	91 J'ne
						Do prof.	473	95 1/2 Jan 27	103 3/4 Jan 6	70 May	108 May
						Baltimore & Ohio	114,950	101 Jan 14	108 1/4 Jan 3	81 1/4 Jan	114 1/2 May
						Do prof.	115	94 1/2 Feb 14	97 Jan 2	83 1/4 Feb	97 J'ne
						Brooklyn Rapid Transit	100	60 7/8 Feb 14	68 3/8 Jan 3	55 7/8 Oct	88 7/8 Apr
						Buffalo Roch. & Pittsb'g.	100	115 Jan 13	118 3/4 Jan 3	77 Mar	122 Nov
						Do prof.	336	141 Feb 11	143 Jan 20	116 Mar	146 Nov
						Burl. Cedar Rapids & Nor.	6,800	139 Feb 13	145 Feb 14	120 Feb	136 Sep
						(Canadian Pacific)	700	112 1/4 Jan 28	117 Jan 2	87 May	117 1/2 May
						Canada Southern	1,025	85 1/8 Jan 6	89 Feb 7	54 1/8 Jan	89 Nov
						Central of New Jersey	13,100	45 1/8 Jan 14	48 3/8 Jan 2	29 May	52 3/8 May
						Chesapeake & Ohio	3,725	33 1/2 Jan 22	36 7/8 Jan 4	27 May	50 1/2 Apr
						Chicago & Alton	900	75 3/8 Feb 10	77 1/4 Jan 3	72 1/2 Jan	82 1/4 Apr
						Do prof.	700	134 3/4 Jan 21	144 3/4 Jan 29	91 Jan	140 Nov
						Chicago & East'n Illinois	100	137 3/8 Jan 11	140 1/4 Feb 14	120 1/2 Jan	136 Apr
						Do prof.	24,140	22 3/8 Jan 25	24 3/4 Jan 3	16 Jan	27 Nov
						Chicago Great Western	1,066	91 Jan 8	92 7/8 Feb 14	90 J'ly	94 3/4 Mar
						Do 4 p. c. debentures	700	83 3/4 Jan 22	86 Feb 14	75 May	90 1/2 J'ne
						Do 5 p. c. pref. "A"	2,000	43 1/2 Jan 24	47 7/8 Jan 2	41 Dec	56 Mar
						Do 4 p. c. pref. "B"	16,650	49 1/4 Jan 14	54 1/4 Feb 6	23 Jan	52 7/8 Dec
						Chic. Indianap. & Louisv.	3,000	75 Jan 16	79 Feb 14	58 3/4 Jan	77 3/4 Sep
						Do prof.	103,570	160 1/2 Jan 27	168 1/2 Jan 2	134 May	188 May
						Chicago Milw. & St. Paul	1,225	186 Jan 14	193 Feb 7	175 May	200 May
						Do prof.	3,660	204 1/2 Jan 14	223 3/4 Feb 7	168 1/8 Jan	215 May
						Chicago & North Western	440	230 Jan 18	248 Feb 6	207 Mar	248 Apr
						Do prof.	10,947	152 Jan 15	166 1/4 Feb 11	116 7/8 Jan	175 1/4 J'ne
						Chic. Rock Isl'd & Pacific	140	140 Feb 6	144 Feb 7	125 Mar	146 3/4 Nov
						Chic. St. P. Minn. & Om.	196	196 Feb 6	197 Feb 7	180 Mar	201 Apr
						Do prof.	800	16 Feb 7	18 Jan 18	10 1/2 Jan	31 Apr
						Chicago Term'l Transfer	2,300	31 Jan 2	33 3/4 Jan 11	28 3/4 Dec	57 1/2 Apr
						Do prof.	5,800	95 1/8 Jan 14	105 3/4 Feb 7	73 May	101 Nov
						Cleve. Cin. Chic. & St. L.	118	118 Jan 21	123 1/2 Feb 6	115 3/4 Jan	124 Nov
						Do prof.	200	35 Feb 10	35 Feb 10	27 7/8 Jan	42 1/2 Nov
						Cleve. Lorain & Wheel'g.	141,745	77 1/2 Jan 27	77 1/2 Jan 28	67 Aug	82 Dec
						Do prof.	20,320	14 1/8 Jan 15	19 1/2 Feb 14	6 5/8 Jan	18 Apr
						Colorado & So., vot. trust	32,260	59 1/4 Jan 15	67 1/2 Feb 13	40 Jan	60 Dec
						Do 1st pf. vot. tr. cfs.	3,700	28 Jan 14	35 Feb 14	16 1/2 Jan	28 3/4 Apr
						Do 2d pf. vot. tr. cfs.	2,894	170 7/8 Jan 27	184 1/2 Jan 7	105 May	185 1/2 Apr
						Delaware & Hudson	2,300	253 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
						Delaw. Lack. & West'n.	6,675	42 Feb 3	46 Jan 2	29 1/2 Jan	53 1/2 May
						Denver & Rio Grande	90 1/4	90 1/4 Jan 21	94 3/8 Feb 13	80 Jan	103 1/4 J'ne
						Do prof.	49	49 Jan 19	49 Jan 10	49 Nov	71 J'ne
						Denver & Southwestern	49	49 Jan 20	50 Jan 11	69 J'ly	69 J'ly
						Do prof.	4,010	39 Feb 1	42 1/4 Feb 13	18 Jan	45 J'ne
						Des Moines & Ft. Dodge	400	13 Feb 3	16 3/4 Jan 6	14 1/4 Dec	17 Dec
						Detroit South. vot. tr. cfs.	33 1/2	33 1/2 Jan 28	39 1/2 Jan 6	36 Dec	40 7/8 Dec
						Do prof. vot. tr. cfs.	2,405	10 Jan 15	12 3/8 Feb 5	4 1/2 Feb	12 1/2 J'ne
						Duluth So. Shore & Atl.	4,165	18 5/8 Jan 14	24 7/8 Feb 5	13 5/8 Jan	22 1/2 Sep
						Do prof.	77,850	37 7/8 Jan 27	44 3/8 Jan 2	24 1/2 May	45 1/2 J'ne
						Erie	18,180	69 Feb 5	75 3/4 Jan 2	59 3/4 Jan	75 Dec
						Do 1st pref.	5,400	55 Jan 27	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
						Do 2d pref.	4,400	57 Jan 13	63 Jan 31	41 Jan	68 Apr
						Evansv. & Terre Haute	57 5/8	57 5/8 Jan 31	90 Feb 7	81 Jan	95 Apr
						Do prof.	1,594	30 Jan 2	37 Feb 13	17 Jan	36 Apr
						Ft. Worth & Den. C., stmp.	3,600	183 Jan 14	191 1/4 Jan 6	167 1/2 May	208 Mar
						Green B. & W., deb. ctf. A	4	70 Jan 11	78 Feb 11	65 Jan	67 3/4 Feb
						Do deb. ctf. B	1,239	9 Jan 8	16 3/4 Feb 10	7 1/2 Jan	11 1/2 Apr
						Hocking Valley	800	66 Jan 15	71 1/4 Jan 2	40 1/2 May	75 1/2 Dec
						Do prof.	1,000	81 1/8 Jan 14	85 1/2 Feb 7	69 3/4 Jan	88 1/2 Dec
						Illinois Central	13,852	137 Jan 14	143 1/2 Feb 7	124 May	154 3/4 J'ne
						Iowa Central	33,400	37 1/2 Jan 15	49 1/2 Feb 13	21 Jan	43 3/4 J'ne
						Do prof.	17,000	71 Jan 14	82 Feb 13	48 Jan	87 1/2 J'ly
						Kanawha & Michigan	1,800	33 3/8 Jan 25	37 1/8 Feb 13	21 Jan	41 J'ne
						K.C. Ft. S. & M., tr. cts. pfd	11,284	80 7/8 Jan 2	84 Feb 14	77 1/2 Dec	81 1/4 Dec
						Kansas City So. vot. tr.	3,900	19 Jan 15	22 Feb 11	13 1/2 Jan	25 Apr
						Do prof. vot. tr. cfs.	12,450	44 Jan 14	49 3/8 Feb 11	35 Jan	49 Apr
						Keokuk & Des Moines	13	13 Jan 15	16 Jan 3	5 3/4 Jan	18 1/2 Oct
						Do prof.	200	45 Jan 2	45 Jan 2	24 Jan	45 1/2 Sep
						Lake Erie & Western	300	64 Jan 15	71 1/2 Jan 33	39 3/4 Jan	76 1/2 Nov
						Do prof.	125	125 Jan 15	138 Feb 6	108 1/8 Jan	135 1/2 Sep
						L. Shore & Mich. South'n	2,335	233 5/8 Jan 7	233 5/8 Jan 7	220 Apr	235 5/8 Nov
						Long Island	700	78 3/4 Jan 15	86 Jan 2	67 Jan	90 Dec
						Louisville & Nashville	26,470	102 1/8 Jan 27	108 Jan 3	76 May	111 1/4 J'ne
						Manhattan Elevated	86,510	130 3/4 Feb 13	140 3/8 Jan 29	83 May	145 Dec
						Metropolitan Street	66,310	159 3/4 Jan 15	174 Feb 5	150 May	177 J'ne
						Met. West Side EL. (Chic.)	200	38 Feb 7	43 Jan 6	27 Jan	41 Nov
						Do prof.	90	90 Jan 10	91 Jan 29	79 1/2 Jan	93 Sep
						Mexican Central	7,250	25 7/8 Jan 15	29 3/8 Jan 39	12 1/4 Jan	30 May
						Mexican Nat'l tr. receipts	10,025	14 1/8 Jan 15	17 1/2 Feb 3	3 5/8 Jan	15 1/4 Oct
						Michigan Central	2156	2156 Jan 17	160 Jan 7	107 1/4 Mar	180 Nov
						Minneapolis & St. Louis	7,550	105 Jan 27	111 Jan 6	67 1/4 Jan	111 1/4 J'ly
						Do prof.	600	118 1/2 Jan 22	123 Feb 13	101 1/4 Jan	124 1/2 Oct
						Minn. S. P. & S. S. Marie	4,450	36 1/2 Jan 2	44 1/2 Feb 7	15 May	36 1/4 Nov
						Do prof.	1,540	90 Jan 14	107 1/2 Feb 7	49 Apr	94 1/4 Nov
						Mo. Kansas & Texas	7,770	24 1/4 Feb 10	27 Jan 3	15 Jan	35 3/8 Apr
						Do prof.	8,250	51 Jan 13	55 Feb 13	37 May	68 3/8 Apr
						Missouri Pacific	38,905	99 1/2 Jan 14	107 Jan 2	69 Jan	124 1/2 J'ne
						Morris & Essex	2195	2195 Jan 21	2195 Jan 21	2191 1/2 Jan	197 1/4 Apr
						Nash. Chatt. & St. Louis	800	80 Jan 24	98 1/2 Feb 4	70 J'ne	282 1/4 Nov
						N. Y. Central & Hudson	24,330	159 1/2 Jan 27	168 7/8 Jan 2	139 3/8 Jan	174 1/2 Nov
						N. Y. Chic. & St. Louis	2,500	46 1/2 Jan 15	52 Jan 9	16 May	57 7/8 Sep
						Do 1st pref.	500	119 Feb 6	124 1/2 Jan 27	97 Mar	120 Sep
						Do 2d pref.	1,400	84 Feb 4	89 3/4 Jan 9	47 Mar	95 Sep
						New York & Harlem	138 1/2	138 1/2 Feb 3	138 1/2 Feb 3	2409 Nov	420 Apr
						N. Y. Lack. & Western	25	209 1/2 Jan 30	212 1/2 Jan 9	220 1/2 Feb	217 J'ne
						N. Y. N. Haven & Hartf.	19,500	33 1/2 Jan 25	36 1/8 Jan 2	24 May	40 1/2 May
						N. Y. Ontario & Western	21,685	55 Jan 14	59 3/8 Jan 3	42 Jan	61 3/8 Nov
						Do adjustment, pref.	410	61 Feb 11	93 Jan 14	82 Feb	92 1/4 Nov
						Pacific Coast Co.	73 1/8	73 1/8 Jan 3	75 Feb 7	52 Feb	78 Dec
						Do 1st pref.	100 1/2	100 1/2 Jan 6	101 1/2 Jan 21	89 Feb	103 1/2 Dec
						Do 2d pref.	100	79 Jan 20	81 1/2 Feb 7	63 Jan	83 Nov
						Pennsylvania	79,568	147 Jan 14	151 3/4 Jan 3	137 May	161 1/2 Apr
						Peoria & Eastern	300	39 Jan 8	43 1/2 Feb 11	14 7/8 Jan	50 Sep
						Pere Marquette	78	78 Jan 14	83 Jan		

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week, Shares Range for Year 1902 On basis of 100-share lots Range for Previous Year (1901)

Main table containing stock prices for various companies like St. J. & G. Isl. v. tr. cdfs., Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as New York City, Brooklyn, and various Trust Co's, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING FEB. 14						WEEK ENDING FEB. 14											
	Int'l Period	Price Friday Feb. 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Feb. 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High	
U. S. Government																	
U S 2s consol registered d1930	Q-J	108 $\frac{1}{4}$	108 $\frac{3}{4}$	108 $\frac{7}{8}$	Dec '01				J-J	114		114	114	1	113 $\frac{1}{2}$	114 $\frac{1}{2}$	
U S 2s consol coupon d1930	Q-J	108 $\frac{1}{4}$	108 $\frac{3}{4}$	108 $\frac{1}{2}$	Jan '02		108 $\frac{1}{2}$	108 $\frac{1}{2}$	J-J								
U S 2s consol reg small d1930	Q-J								M-N			103 $\frac{1}{4}$	Nov '01				
U S 2s consol coup small d1930	Q-J								Q-M	103		103 $\frac{1}{2}$	Feb '02		102	104	
U S 3s registered k1918	Q-F	108 $\frac{1}{4}$	109	107 $\frac{1}{2}$	Oct '01				M-S								
U S 3s coupon k1918	Q-F	108 $\frac{1}{4}$	109	109 $\frac{1}{2}$	Jan '02		108 $\frac{7}{8}$	109 $\frac{1}{2}$	J-J	120							
U S 3s reg small bonds k1918	Q-F								A-O	114	116	114 $\frac{1}{2}$	114 $\frac{1}{2}$	5	113 $\frac{1}{2}$	114 $\frac{1}{2}$	
U S 3s cou small bonds k1918	Q-F	108 $\frac{1}{4}$	109	108 $\frac{1}{4}$	Feb '02		108 $\frac{1}{4}$	108 $\frac{1}{4}$	A-O	116 $\frac{1}{4}$		116 $\frac{3}{4}$	Feb '02		116 $\frac{1}{4}$	116 $\frac{3}{4}$	
U S 4s registered h1907	Q-J	112	112 $\frac{1}{2}$	112 $\frac{3}{8}$	Feb '02		112	113	M-N	120 $\frac{3}{4}$	121 $\frac{1}{4}$	121	121	7	120 $\frac{1}{2}$	121 $\frac{1}{8}$	
U S 4s coupon h1907	Q-J	112	112 $\frac{1}{2}$	112 $\frac{3}{8}$	Feb '02		111 $\frac{7}{8}$	112 $\frac{1}{8}$	M-N			121	J'ne '01				
U S 4s registered 1925	Q-F	139 $\frac{1}{8}$	139 $\frac{3}{4}$	139 $\frac{1}{2}$	Feb '02		139	139 $\frac{1}{2}$	M-S	109 $\frac{1}{2}$	Sale	108 $\frac{5}{8}$	109 $\frac{1}{2}$	31	106 $\frac{1}{2}$	109 $\frac{1}{2}$	
U S 4s coupon 1925	Q-F	139 $\frac{1}{8}$	139 $\frac{3}{4}$	139 $\frac{7}{8}$	Dec '01				M-S			103	Apr '01				
U S 5s registered 1904	Q-F	106	107	110	May '01				J-J	106		103	Nov '00				
U S 5s coupon 1904	Q-F	106	107	106 $\frac{1}{4}$	Feb '02		106 $\frac{1}{4}$	106 $\frac{1}{4}$	J-J	104		104 $\frac{3}{4}$	Feb '02		104	104 $\frac{3}{4}$	
Foreign Government																	
Frankfort-on-Main 3 $\frac{1}{2}$ s ser 1..	M-S	95		95	Jan '02		94 $\frac{3}{4}$	95	M-S	106		101 $\frac{1}{4}$	Apr '99				
<i>These are prices on the basis of four marks to one dollar.</i>																	
U S of Mexico s t g 5s of 1899	Q-J			96	Jan '02		96	96	M-S	102		102	Feb '02		101 $\frac{3}{8}$	102	
<i>These are prices on the basis of \$5 to £.</i>																	
State Securities																	
Alabama class A 4 to 5.....1906	J-J	107	108 $\frac{1}{2}$	107	Jan '02		106	107	M-N	103 $\frac{3}{4}$		103 $\frac{3}{4}$	Jan '02		103 $\frac{1}{4}$	103 $\frac{3}{4}$	
Class B 5s.....1906	J-J			109 $\frac{1}{4}$	Oct '00				A-O	88	Sale	87 $\frac{3}{4}$	88	16	87 $\frac{5}{8}$	88	
Class C 4s.....1906	J-J			103 $\frac{1}{4}$	Dec '01				A-O								
Currency funding 4s.....1920	J-J			109	Aug '01				J-J	105	Sale	105	105	1	104 $\frac{5}{8}$	105 $\frac{1}{8}$	
Dist of Columbia 3 $\frac{1}{2}$ s.....1924	F-A	125		126	Oct '01				F-A	100 $\frac{1}{2}$	102	101	Feb '02		101	103 $\frac{1}{2}$	
Louisiana new consol 4s.....1914	J-J	106		106 $\frac{1}{4}$	Jan '02		106 $\frac{1}{4}$	106 $\frac{1}{4}$	J-J	102 $\frac{1}{4}$	Sale	102 $\frac{1}{4}$	102 $\frac{1}{2}$	10	102	102 $\frac{1}{2}$	
Small.....				109 $\frac{1}{2}$	Feb '99												
Missouri funding.....1894-1995	J-J								A-O	115 $\frac{3}{8}$		115 $\frac{1}{2}$	Aug '01				
North Carolina consol 4s.....1910	J-J	104 $\frac{5}{8}$		104 $\frac{1}{2}$	Jan '02		104	104 $\frac{1}{2}$	A-O	106	Sale	106	106	1	106	106	
6s.....1919	A-O	135 $\frac{3}{4}$		136 $\frac{1}{2}$	J'ly '01				A-O	111	Sale	111	111	1	111	111 $\frac{1}{4}$	
So Carolina 4 $\frac{1}{2}$ s 20-40.....1933	J-J			120	Mar '00				M-N								
Tenn new settlement 3s.....1913	J-J	96	97 $\frac{1}{2}$	95 $\frac{7}{8}$	95 $\frac{7}{8}$	1	95 $\frac{5}{8}$	96 $\frac{5}{8}$	M-S	100 $\frac{5}{8}$		100 $\frac{3}{8}$	J'ne '01				
Small.....	J-J	95 $\frac{1}{2}$		95	Oct '01												
Virginia fund debt 2-3s.....1991	J-J	98	Sale	99 $\frac{1}{2}$	Feb '02		99 $\frac{1}{2}$	99 $\frac{3}{4}$	M-N	109 $\frac{1}{2}$		109 $\frac{1}{2}$	109 $\frac{1}{2}$	2	109	109 $\frac{1}{2}$	
Registered.....	J-J								M-S	121		121 $\frac{5}{8}$	121 $\frac{5}{8}$	2	121 $\frac{1}{4}$	122	
6s deferred Brown Bros cdfs.....		9	Sale	8	9	55	8	9	J-D	112 $\frac{1}{2}$		111 $\frac{1}{2}$	Dec '01				
Railroad																	
Alabama Cent See So Ry									J-D	112 $\frac{1}{2}$		111 $\frac{1}{2}$	Dec '01				
Ala Midl See Sav Fla & W									A-O	139		138 $\frac{1}{2}$	Dec '01				
Albany & Susq See Del & Hud									M-N	123 $\frac{3}{4}$	124 $\frac{1}{2}$	124	124	6	122 $\frac{1}{2}$	124 $\frac{1}{4}$	
Allegheny Valley See Penn RR									M-N			115	Aug '00				
Alleg & West See Bufr R & P									J-J	121 $\frac{3}{8}$		122 $\frac{1}{2}$	Dec '01				
Am Dock & Im See Cent of N J									J-J	127 $\frac{1}{2}$	129	127 $\frac{1}{4}$	Feb '02		126	129 $\frac{1}{4}$	
Ann Arbor 1st g 4s.....h1995	Q-J	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{4}$	99	2	95 $\frac{5}{8}$	99	J-J	114 $\frac{1}{4}$	Sale	114 $\frac{1}{4}$	114 $\frac{1}{4}$	3	113	114 $\frac{1}{4}$	
Atch T & S Fe gen g 4s.....1995	A-O	104 $\frac{1}{8}$	Sale	103 $\frac{3}{4}$	104 $\frac{1}{4}$	373	103 $\frac{3}{4}$	104 $\frac{1}{4}$	J-J	113 $\frac{1}{4}$	114 $\frac{3}{4}$	113 $\frac{3}{8}$	Jan '02		113 $\frac{3}{8}$	113 $\frac{5}{8}$	
Registered.....1995	A-O			103	Jan '02		103	103 $\frac{1}{2}$	J-J			186	Feb '02		182 $\frac{1}{2}$	186	
Adjustment g 4s.....h1995	Nov	93 $\frac{3}{4}$	Sale	93 $\frac{3}{4}$	94	115	92	95 $\frac{3}{4}$	J-J	112 $\frac{3}{4}$	114	112	Jan '02		112	112	
Registered.....h1995	Nov			94 $\frac{3}{4}$	Jan '02		94 $\frac{3}{4}$	94 $\frac{3}{8}$	J-J	114	Sale	114	114 $\frac{1}{4}$	64	110 $\frac{1}{4}$	114 $\frac{1}{2}$	
Stamped.....h1995	Nov	94	Sale	93 $\frac{1}{2}$	94 $\frac{1}{8}$	74	92	95 $\frac{3}{4}$	J-J	119 $\frac{1}{4}$		118 $\frac{3}{4}$	Nov '01				
Chic & St Louis 1st 6s.....1915	M-S	118							J-J	122 $\frac{3}{4}$		121	Jan '02		118 $\frac{7}{8}$	121	
Atl Knox & Nor 1st g 5s.....1946	J-D	109		108 $\frac{1}{4}$	Dec '01				J-J	115 $\frac{1}{2}$		115 $\frac{7}{8}$	115 $\frac{7}{8}$	1	114 $\frac{1}{2}$	116 $\frac{1}{2}$	
Atlanta & Danv See South Ry									J-J	120 $\frac{1}{8}$	120 $\frac{5}{8}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	18	116 $\frac{7}{8}$	120 $\frac{1}{2}$	
Atlanta & Yadk See South Ry									J-J	114 $\frac{7}{8}$	116	115	115	5	112 $\frac{1}{4}$	115	
Austin & N W See Sou Pacific									J-J	135		137 $\frac{1}{2}$	J'ly '99				
Balt Creek & S See Mich Cent									J-J	121 $\frac{1}{2}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	Oct '01				
Balt & Ohio prior lg 3 $\frac{1}{2}$ s.....1925	J-J	96 $\frac{1}{2}$	Sale	96	96 $\frac{1}{2}$	77	94 $\frac{3}{4}$	96 $\frac{1}{2}$	J-J	108		108 $\frac{1}{2}$	Jan '02		108 $\frac{1}{2}$	108 $\frac{1}{2}$	
Registered.....h1925	Q-J			96 $\frac{1}{2}$	Feb '02		96 $\frac{1}{2}$	96 $\frac{1}{2}$	J-J	117 $\frac{1}{4}$		117 $\frac{1}{2}$	Oct '01				
Gold 4s.....h1948	A-O	104	Sale	103 $\frac{3}{4}$	104	126	102 $\frac{3}{4}$	104 $\frac{3}{4}$	J-J	109		109 $\frac{1}{8}$	Feb '02		109 $\frac{1}{8}$	109 $\frac{1}{8}$	
Registered.....h1948	Q-J			103 $\frac{1}{4}$	Feb '02		102	103 $\frac{1}{4}$	J-J			115 $\frac{5}{8}$	Sale	115 $\frac{5}{8}$	13	114	115 $\frac{5}{8}$
Conv deb 4s.....1911	M-S	108 $\frac{1}{4}$	Sale	105 $\frac{3}{4}$	108 $\frac{1}{4}$	535	104	108 $\frac{1}{4}$	J-J	115 $\frac{5}{8}$	Sale	115 $\frac{5}{8}$	115 $\frac{5}{8}$	13	114	115 $\frac{5}{8}$	
P Jun & M Div 1st g 3 $\frac{1}{2}$ s.....1925	M-N	91 $\frac{1}{2}$	Sale	91	91 $\frac{3}{4}$	90	90 $\frac{1}{2}$	91 $\frac{3}{4}$	J-J	114 $\frac{1}{4}$	115 $\frac{1}{2}$	114 $\frac{5}{8}$	Jan '02		113 $\frac{3}{4}$	114 $\frac{5}{8}$	
Registered.....p1925	Q-F								J-J	118 $\frac{1}{4}$		116 $\frac{3}{8}$	Jan '02		116 $\frac{1}{8}$	116 $\frac{1}{8}$	
South Div 1st g 3 $\frac{1}{2}$ s.....1925	J-J	90 $\frac{3}{4}$	Sale	90 $\frac{5}{8}$	90 $\frac{7}{8}$	192	90 $\frac{1}{2}$	91	J-D	115 $\frac{1}{8}$		115	Jan '02		115	115	
Registered.....h1925	Q-J			90 $\frac{1}{2}$	J'ne '01				J-D	120 $\frac{5}{8}$		118 $\frac{3}{4}$	Sep '01				
Monon Riv 1st gu g 5s.....1919	F-A			111	May '00												
Gen Ohio R 1st g 4 $\frac{1}{2}$ s.....1930	M-S			112	Nov '01												
Beech Creek See N Y C & H																	
Bellev & Car See Illinois Cent																	
Bklyn & Montauk See Long I																	
Bruns & West See Sav Fla & W																	
Buffalo N Y & Erie See Erie																	
Buffalo R & P gen g 5s.....1937	M-S	119 $\frac{1}{2}$	120	118 $\frac{1}{2}$	Jan '02		118 $\frac{1}{2}$	118 $\frac{1}{2}$	J-J	103		102	Dec '01				
Debenture 6s.....1947	J-J								J-D	108		108 $\frac{1}{2}$	Jan '02		108 $\frac{1}{2}$	108 $\frac{1}{2}$	
All & West 1st g 4s gu.....1998	A-O																

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB. 14										WEEK ENDING FEB. 14										
Inf	St	Period	Price		Week's		Bonds	Range		Inf	St	Period	Price		Week's		Bonds	Range		
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Choc Ok & G	gen g 5s	1919	J-J	110		110	Jan '02	105	110	Fargo & So	See Ch M & St P	J-J	105 1/2	100	Sep '00					
Cin H & D	consol s 7s	1905	A-O			111 1/2	Dec '01			Fla Cen & Pen	1st g 5s	J-J	103							
2d gold 4 1/2s		1937	J-J			113	Oct '00			1st land gr ext	gold 5s	J-J	106 1/4							
Cin D & I	1st gu g 5s	1941	M-N	114 1/2		114 1/2	Jan '02	114 1/2	114 1/2	Consol gold 5s		J-J								
C I St L & C	See C C C & St L									Fort St U D Co	1st g 4 1/2s	J-J		105	Mar '98					
Cin S & O	See C C C St L									Ft W & Den C	1st g 6s	J-D	110 1/4 Sale	109 1/4	110 3/4	280	106	110 3/4		
Cleatfield & Mah	See B R & P									Ft W & Rio Gr	1st g 3-4s	J-J	88	88	88		88	88 1/2		
Cleveland Cin Chic & St Louis										Gal Har & S A	See So Pac Co									
General g 4s		1993	J-D	103 1/2 Sale		103 1/2	103 1/2	48	102 3/4	104	Gal H & H of 1882	1st 5s	A-O	103	106 1/4	Jan '02		103	106 1/4	
Cairo Div 1st gold 4s		1939	J-J			102	Jan '02		102	102	Ga & Atl Ry	1st con 5s	J-J	110 1/8	98 1/2	Nov '00				
Cin W & M Div 1st g 4s		1991	J-J			104 1/2	Dec '01				Ga Car & No	1st gu g 5s	J-J	110 1/8	109 1/2	Jan '02		109 1/2	109 1/2	
St L Div 1st col tr g 4s		1990	M-N	103 3/8		103	103	1	103	103 1/2	Georgia Pacific	See So Ry								
Registered		1990	M-N			99	May '99				Gila V G & Nor	See So Pac Co								
Spr & Col Div 1st g 4s		1940	M-S			100	J'ne '01				Gouv & Oswegat	See N Y Cent								
W W Val Div 1st g 4s		1940	J-J			83	Nov '99				Grand Rap & Ind	See Penn Co								
C I St L & C consol 6s		1920	M-N								Gray's Pt Term	See St L S W								
1st gold 4s		1936	Q-F	104	105 1/2	106	Jan '02		105	106	Gt Nor—C B & Q	coll tr 4s	J-J	96 3/8 Sale	96 1/4	96 1/2	630	95 1/2	97	
Registered		1936	Q-F								Greenbrier Ry	See Ches & O								
Cin S & Cl con 1st g 5s		1928	J-J	116		115 1/2	Oct '01				Han & St Jo	See C B & Q								
C C C & I consol 7s		1914	J-D	128 1/2		134 1/2	Jan '02		134 1/2	134 1/2	Housatonic	See N Y N H & H								
Consol sink fund 7s		1914	J-D								Hock Val 1st consol g 4 1/2s		J-J	109	109	109 1/2	9	107 1/4	109 1/2	
General consol gold 6s		1934	J-J	134 3/8		135 1/2	Dec '01				Registered		J-J							
Registered		1934	J-J								Col & H V 1st ext g 4s		A-O	105		104	Oct '01			
Ind Bl & W 1st pref 4s		1940	A-O	116 1/2		104 1/2	Nov '01				Houst E & W Tex	See So Pac								
O Ind & W 1st pf 5s		1938	Q-J								Houst & Tex Cen	See So Pac Co								
Peo & East 1st con 4s		1940	A-O	100 1/4		100 1/2	100 1/2	1	98 1/2	100 1/2	Illinois Central	1st g 4s	J-J	116	115	Jan '02		115	115	
Income 4s		1990	Apr	80 3/8 Sale		79	80 3/4	251	76	80 3/4	Registered		J-J	116	113 1/2	Mar '00				
Cl Lor & Wh con 1st g 5s		1938	A-O	116 1/2		115	Nov '01				1st gold 3 1/2s		J-J	104	106	Dec '01				
Clev & Marietta	See Penn RR										Registered		J-J		102 1/2	Apr '98				
Clev & Mahon Val g 5s		1938	J-J	125		127 1/2	Jan '02		127 1/2	127 1/2	1st gold 3s sterling		M-S							
Registered		1938	Q-J								Registered		M-S							
Clev & Pitts	See Penn Co										Coll Trust gold 4s		A-O	105 1/2	106 3/4	106 3/4	Jan '02		105 1/2	106 3/4
Col Midland 1st g 3-4s		1947	J-J	84 3/4 Sale		84 3/8	84 3/4	105	82	85	Registered		A-O	107		102	Oct '01			
1st gold 4s		1947	J-J	84 3/8 Sale		84 3/8	84 1/2	4	82 1/4	84 3/4	L N O & Tex gold 4s		M-N	105 1/4	106 1/2	106	Jan '02		105	106
Colorado & Sou 1st g 4s		1929	F-A	94	Sale	92 1/4	94	286	91	94	Registered		M-N		98	Jan '00				
Col & Greenv	See So Ry										Carro Bridge gold 4s		J-D	112 1/2						
Col & Hock Val	See Hock Val										Louisville Div gold 3 1/2s		J-J	100 1/2	101	100 1/2	Feb '02		100 1/2	101 1/8
Col Conn & Term	See N & W										Registered		J-J							
Conn & Pas Riva 1st g 4s		1943	A-O								Midland Div reg 5s		F-A	120	123	May '99				
Dak & Gt So	See C M & St P										St Louis Div gold 3s		J-J		90 1/4	Apr '01				
Dallas & Waco	See M K & T										Registered		J-J							
Del Lack & Western 7s		1907	M-S	120 1/8		120 1/8	Jan '02		120	120 1/8	Gold 3 1/2s		J-J		101 3/4	101 1/4	Aug '01			
Morris & Essex 1st 7s		1914	M-N	136 1/8		136 3/8	Jan '02		136 1/8	136 1/8	Registered		J-J			101 1/8	Oct '99			
1st consol guar 7s		1915	J-D	137 3/8		137 3/4	137 3/4	2	137 3/8	138	Spring Div 1st g 3 1/2s		J-J		100	Nov '00				
Registered		1915	J-D			140	Oct '98				Western Lines 1st g 4s		F-A	113 1/2	114 3/4	Jan '02		114 3/4	114 3/4	
N Y Lack & W 1st 6s		1921	J-J	134 1/2		134 1/2	Feb '02		133 1/2	134 1/2	Registered		F-A							
Construction 5s		1923	F-A	115 5/8		119 1/2	J'ly '01				Bellev & Car 1st 6s		J-D	122	124	May '01				
Term & Improve 4s		1923	M-N	105 1/2		104 3/4	Dec '01				Carb & Shaw 1st g 4s		M-S		90	Nov '98				
Syr Bing & N Y 1st 7s		1906	A-O	116 3/4		116	Dec '01				Chic St L & N O g 5s		J-D	128 3/4	129 1/2	129 1/2	1	129 1/2	129 1/2	
Warren 1st ref gu g 3 1/2s		2000	F-A								Registered		J-D		124	Sep '01				
Del & Hud 1st Pa Div 7s		1917	M-S	147		147 1/2	Dec '01				Gold 3 1/2s		J-D	99	101 1/4	Oct '01				
Registered		1917	M-S			149	Aug '01				Registered		J-D							
Alb & Sus 1st con gu 7s		1906	A-O	115 3/4		114 1/2	Dec '01				Memph Div 1st g 4s		J-D	105	106	Oct '01				
Registered		1906	A-O			122	J'ne '99				Registered		J-D							
Guar gold 6s		1906	A-O	111 3/8		110 7/8	Dec '01				St L Sou 1st gu g 4s		M-S	103	104 1/2	104 1/2	Jan '02		104 1/2	104 1/2
Registered		1906	A-O			111 3/8	Feb '02		111 3/8	111 3/8	Ind Bl & West	See C C C & St L								
Rens & Saratoga 1st 7s		1921	M-N	150 1/4		152	Oct '01				Ind Dec & W 1st g 5s		J-J	105 3/8	109	Nov '01				
Registered		1921	M-N			151	Jan '01				1st guar gold 5s		J-J							
Del Riv RR Bridge	See Pa RR										Ind Ill & Ia 1st g 4s		J-J		100	Jan '02		100	100	
Denv & R Gr 1st con g 4s		1936	J-J	102	102 1/2	102 3/8	102 5/8	30	101	102 3/4	Int & Great Nor 1st g 6s		M-N	125	125 3/4	125 1/2	126	20	123	126
Consol gold 4 1/2s		1936	J-J	110 1/2	112	111 1/4	Jan '02		111	112	2d gold 5s		M-S	102 1/4 Sale	101 3/4	102 1/4	64	100 1/2	102 1/2	
Improvement gold 5s		1928	J-D	111 1/4		111 7/8	112	45	110 1/2	112	3d gold 4s		M-S	77	81	80	Feb '02		75	80
Rio Gr So gu	See Rio Gr So										Iowa Central 1st gold 5s		J-D	116 3/4	118	117	Feb '02		116 1/4	117 1/2
Den & S West gen s f g 5s		1929	J-D	89 1/2		89	89	1	89	90	Refunding g 4s		M-S		96	96 1/2	20	95	96 1/2	
Des Moi & Ft D	See C R & I P										Jefferson RR	See Erie								
Des M & Minn	See Ch & N W										Kal A & G R	See L S & M S								
Des Moi Un Ry 1st g 5s		1917	M-N	108		111	Feb '01				Kan & Mich	See Tol & O C								
Det M & Tol	See L S & M So										K C Ft S & M	See St L & S F								
Det & Mack 1st lien g 4s		1995	J-D			102	J'ly '01				K C & M R & B	1st gu g 5s	A-O							
Gold 4s		1995	J-D	92		92 1/2	Jan '02	s2	92 1/2	92 1/2	Kan C & Pacific	See M K & T								
Det M & Mld gr 3 1/2s ser A		1911	A-O	43	Sale	37 1/4	45	442	30	45	Kan City Sou 1st gold 3s		A-O	73 1/4 Sale	72	73 1/2	944	71 1/4	73 1/2	
Det Sou 1st g 4s		1951	J-D	85 5/8	Sale	85 1/4	85 5/8	42	84 1/2	86 1/4	Registered		A-O		63 1/4	Oct '00				
Ohio Sou Div 1st g 4s		1941	M-S	94 1/2	Sale	94	94 1/2	56	93 1/2	95	Kansas Mid	See St L & S F								

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Feb. 14. Columns include Bond Name, Price (Friday Feb. 14), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various market details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bond listings including Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial bonds. Columns include Bond Name, Price, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

* 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.

BONDS							BONDS								
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE								
WEEK ENDING FEB. 14							WEEK ENDING FEB. 14								
Inf	Per	Price		Week's		Bonds	Range	Inf	Per	Price		Week's		Bonds	Range
		Friday	Feb. 14	Low	High					Low	High	Friday	Feb. 14			Low	High
Penn RR—(Continued)							Southern Pac Co—(Continued)								
Con currency 6s reg...	g1905	Q-M						Gila V G & N 1st g 5s...	1924	M-N	107		106	Dec '01	
Consol gold 5s...	1919	M-S						Hous E & W T 1st g 5s...	1933	M-N	105		105	Feb '02	105 105
Consol gold 4s...	1943	M-N						1st gu g 5s redeemable...	1933	M-N	105	107			
Allog Val gen gu g 4s...	1942	M-S			102	Nov '97		H & T C 1st g 5s int gu...	1937	J-J	110 1/4	111 1/2	111 3/4	111 3/4	4 110 1/4 111 3/4
Cl & Mar 1st gu g 4 1/2s...	1935	M-N			112 3/4	Mar '00		Consol g 6s int guar...	1912	A-O	113		114 1/4	114 1/4	20 113 114 1/4
DR RR & Bge 1st gu 4s g '36		F-A	105					Gen gold 4s int guar...	1921	A-O	95		95	95 1/2	3 93 95 1/2
Gr R & I ex 1st gu g 4 1/2s	1941	J-J	111		112	Jan '01		Waco & N W div 1st g 6s '30		M-N	125	127	125 3/4	Feb '02	125 3/4 127
Sun & Lewis 1st g 4s...	1936	J-J						Morgan's La & T 1st 7s...	1918	A-O	137	138	135	Jan '02	135 137
U N J RR & Can gen 4s...	1944	M-S	118 1/2		117	May '00		1st gold 6s...	1920	J-J	123		123 1/2	Feb '02	123 123 1/2
Pensacola & Atl See L & Nash								N Y T & Mex gu 1st g 4s...	1912	A-O					
Peo & East See C C C & St L								No of Cal 1st gu g 6s...	1907	J-J					
Peo & Pek Un 1st g 6s...	1921	Q-F	130	131	130 1/4	130 1/4	3	Guaranteed gold 5s...	1938	A-O			113	Jan '01	
2d gold 4 1/2s...	1921	M-N	100		101	Oct '00		Ore & Cal 1st guar g 5s...	1927	J-J	102 3/4	104 1/4	105 1/2	Nov '01	
Pere Marq—F & P M g 6s...	1920	A-O	124 1/4		127	Feb '01		S A & A Pass 1st gu g 4s...	1943	J-J	92	Sale	91	92	24 87 92
1st consol gold 5s...	1939	M-N	114 1/4	114 3/4	114 1/4	Feb '02		So P of Argu 1st g 6s cl 1909-10		J-J	112 1/8	113	112 1/2	Jan '02	112 1/8 112 1/2
Pt Huron Div 1st g 5s...	1939	A-O	114 1/2		117	Jan '02		S P of Cal 1st g 6s...	1905	A-O	108 1/4	109	108 1/4	Jan '02	107 3/4 108 1/4
Sag Tus & H 1st gu g 4s...	1931	F-A						1st g 6s series B...	1905	A-O	109		108	Dec '01	
Pine Creek reg guar 6s...	1932	J-D			137	Nov '97		1st g 6s series C & D...	1906	A-O	111		110 5/8	Jan '02	110 5/8 110 5/8
Pitts Cin & St L See Penn Co								1st gold 6s...	1912	A-O	119 7/8		120	Feb '01	
Pitts Clev & Tol 1st g 6s...	1922	A-O	115		107 1/2	Oct '98		1st con guar g 5s...	1937	M-N	115		107	Nov '00	
Pitts Ft W & Ch See Penn Co								Stamped 1905-1937		M-N	110		110 3/4	Feb '02	109 110 3/4
Pitts June 1st gold 6s...	1922	J-J	122 1/4		120	Oct '01		S Pac of N Mex 1st g 6s...	1911	J-J			114 1/4	Oct '01	
Pitts & L Erie 2d g 5s...	1928	A-O	114					S P Coast 1st gu g 4s...	1937	J-J					
Pitts McKees & Y See N Y Cen								Tex & N O 1st 7s...	1905	F-A	103 1/2		110	Apr '01	
Pitts Sh & L E 1st g 5s...	1940	A-O	119 5/8		118 1/2	Sep '01		Sabine Div 1st g 6s...	1912	M-S	114 1/2	Sale	114 1/2	114 1/2	7 114 1/2 114 1/2
1st consol gold 5s...	1943	J-J			98	J'y '97		Con gold 5s...	1943	J-J			108 1/2	J'y '01	
Pitts & West 1st g 4s...	1917	J-J			101 1/2	Dec '01		Southern—1st con g 5s...	1994	J-J	120 1/2	Sale	119 1/2	120 3/4	134 119 1/2 121 1/2
J P M & Co certifs...					120 1/2	Mar '01		Registered 1994		J-J			122	Jan '02	122 122
Pitts Y & Ash 1st con 5s...	1927	M-N	99	Sale	98 7/8	99 1/8	334	Mob & Ohio coll tr g 4s...	1938	M-S	97 3/8		97 1/2	Feb '02	97 98
Reading Co gen g 4s...	1997	J-J			92	Apr '01		Registered 1938		M-S					
Registered 1997		J-J						Mem Div 1st g 4 1/2-5s...	1996	J-J	113 1/4	114 1/2	113	Feb '02	112 1/2 113
Rensselaer & Sar See D & H								St Louis div 1st g 4s...	1951	J-J	99 3/4	Sale	99 3/4	99 3/4	1 99 3/8 100 1/2
Rich & Dan See South Ry								Ala Cen R 1st g 6s...	1918	J-J	117 3/4		120	Mar '01	
Rich & Meck See Southern								Atl & Danv 1st g 4s...	1948	J-J	94 1/2	96 1/2	96 1/2	96 1/2	5 94 95 1/2
Rio Gr West 1st g 4s...	1939	J-J	101	Sale	100 1/2	101	34	Atl & Yad 1st g guar 4s...	1949	A-O			121	J'ne '01	
Consol and col trust 4s...	1949	A-O	94	96	95	Feb '02		Col & Greenv 1st 6s...	1916	J-J	121		121	J'ne '01	
Utah Cent 1st gu g 4s...	1917	A-O	94		97	Jan '02		E T Va & Ga Div g 5s...	1930	J-J	117 1/8	118 1/2	117	Jan '02	117 117
Rio Gr June 1st gu g 5s...	1939	J-D	108		105	Feb '01		Con 1st gold 5s...	1956	M-N	120		121	Feb '02	120 121
Rio Gr So 1st gold 4s...	1940	J-J			82	Feb '02		E Ten rear lien g 5s...	1938	M-S	115 1/2		114	Nov '01	
Guaranteed 1940		J-J			92	Jan '02		Registered 1938		M-S					
Roch & Pitts See B R & P								Ga Pac Ry 1st g 6s...	1922	J-J	126 3/4		126 1/8	Feb '02	125 126 1/8
Rome Wat & Og See N Y Cent								Knox & Ohio 1st g 6s...	1925	J-J	125 5/8		125	Jan '02	125 127 1/4
Rutland 1st con g 4 1/2s...	1941	J-J						Rich & Dan con g 6s...	1915	J-J	121		121 1/2	Feb '02	120 121 1/2
Rut-Canad 1st gu g 4 1/2s...	1949	J-J			101 1/4	Nov '01		Equip sink fund g 5s...	1909	M-S			101 1/4	J'y '00	
Sag Tus & H See Pere Marq								Deb 5s stamped...	1927	A-O	112 3/4		111	Dec '01	
Salt Lake C 1st g s f 6s...	1913	J-J			96	98	13	Rich & Meck 1st g 4s...	1948	M-N			83	Dec '00	
St Jo & Gr Isl 1st g 3-4s...	1947	J-J			96	96	13	So Car & Ga 1st g 5s...	1919	M-N	109 1/4	110 1/2	109 1/8	Jan '02	109 109 1/4
St Law & Adiron 1st g 5s...	1996	J-J						Virginia Mid ser D 4-5s...	1921	M-S	112		102	Oct '99	
2d gold 6s...	1996	A-O						Series E 5s...	1926	M-S	116 1/2		114	Sep '01	
St L & Cairo See Mob & Ohio								General 5s...	1936	M-N	117		115	Jan '02	115 115
St L & Iron Mount See M P								Guar stamped...	1936	M-N			116 1/2	Dec '01	
St L K C & N See Wabash								W O & W 1st cy gu 4s...	1924	F-A	93		91 1/2	Sep '00	
St L M Br See T R R A of St L								West N C 1st con g 6s...	1914	J-J	119 1/4	121	120 1/2	Dec '01	
St L & S Fran 2d g 6s Cl B...	1906	M-N	110	110 3/4	110 3/4	110 3/4	17	S & N Ala See L & N							
2d gold 6s Class C...	1906	M-N			110	Dec '01		Spok Falls & Nor 1st g 6s...	1939	J-J	120		117	J'y '00	
General gold 6s...	1931	J-J	132	134	133 1/2	Feb '02		Stat Isl Ry 1st gu g 4 1/2s...	1943	J-D					
General gold 5s...	1931	J-J	117	118 1/2	118	Jan '02		Sunb & Lew See Penn RR							
St L & S F RR gold 4s...	1996	J-J	97 1/4		98 1/2	98 1/2	12	Syra Bing & N Y See D L & W							
Southw Div 1st g 5s...	1947	A-O	102		100	Jan '02		Tebo & N See M K & T							
Refunding g 4s...	1951	J-J	97 3/4	Sale	97 3/4	97 7/8	79	Ter A of St L 1st g 4 1/2s...	1939	A-O	114 1/4	117	114 1/2	Nov '01	
Registered 1951		J-J						1st con gold 5s...	1894-1944	F-A	113 1/2		116 1/2	Jan '02	116 1/2 116 1/2
K C Ft S & M con g 6s...	1928	M-N			123 1/2	Dec '01		St L M Bge Ter gu g 5s...	1930	A-O			113 1/2	Jan '02	113 1/2 113 1/2
K C Ft S & M Ry ref g 4s...	1936	A-O	92	Sale	91	92	176	Tex & N O See So Pac Co							
Registered 1936		A-O						Tex & Pac E Div 1st g 6s...	1905	M-S			104	Feb '01	
St Louis So See Illinois Cent								1st gold 5s...	2000	J-D	120 1/2	Sale	120 1/2	121	56 119 121
St L S W 1st g 4s b cts...	1989	M-N	98 1/4	98 1/2	98 1/4	98 3/4	97	2d gold inc 5s...	g2000	Mar	100		100 1/4	102	63 98 102
2d g 4s inc bond cts...	1989	J-J	79 1/2	Sale	79	79 1/2	292	La Div B L 1st g 5s...	1931	J-J			111	J'ne '01	
Gray's Pt Ter 1st gu g 5s...	1947	J-D						Tol & O C 1st g 5s...	1935	J-J	113		114 1/2	Jan '02	114 1/2 114 1/2
St Paul & Dul See Nor Pacific								Western Div 1st g 5s...	1935	A-O	113	117	112 5/8	Nov '01	
St Paul M & Man 2d 6s...	1909	A-O	116 3/4		117	Feb '02		General gold 5s...	1935	J-D			108 1/2	Feb '02	108 108 1/2
1st consol gold 6s...	1933	J-J	138 5/8		138 3/4	Feb '02		Kan & M 1st gu g 4s...	1990	A-O	98 3/4	Sale	98 3/4	98 3/4	3 98 1/2 98 3/4
Registered 1933		J-J			137 3/4	Feb '99		Tol P & W 1st gold 4s...	1917	J-J	91	93	91 1/2	Feb '02	91 92
Reduced to gold 4 1/2s...	1933	J-J	114 1/4	114 3/4	114 1/4	114 1/4	1	Tol St L & W pr lien g 3 1/2s...	1925	J-J	90 1/2	Sale	90 1/2	91	39 90 1/4 91 1/8
Registered 1933		J-J			116 1/8	Apr '01		50-year gold 4s...	1950	A-O	85 3/4	Sale	85 1/2	87	27 82 1/2 87
Dakota ext gold 6s...	1910	M-N	117 1/8		117	Feb '02		Tor Ham & Buff 1st g 4s...	1946	J-D	98 1/2	101	98 3/4	98 3/4	5 97 1/2 98 3/4
Mont ext 1st gold 4s...	1937	J-D	106 1/2		106 5/8	Jan '02		Ulster & Del 1st con g 5s...	1928	J-D	111 7/8		111	Jan '02	111 111
Registered 1937		J-D			106	May '01		n Pac RR & I gr g 4s...	1947	J-J	106 3/4	Sale	105 3/8	106 1/4	88 104 3/8 106 1/4
E Minn 1st div 1st g 5s...	1908	A-O	106		106 3/4	Jan '02		Registered 19							

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending Feb 14 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, categorized by 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, with columns for Week ending Feb 14 1902, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Chateaugay Ore & I, Ches & O Grain, and many others.

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. 8 to Friday, Feb. 14, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective prices and sales data.

INACTIVE STOCKS

Table of inactive stocks including Railroads, Miscellaneous, and various company names with bid and ask prices.

STOCKS—BONDS

Table of stocks and bonds including Miscellaneous, Bonds, and various company names with bid and ask prices.

BONDS

Table of bonds including Boston, Baltimore, and various company names with bid and ask prices.

BONDS

Table of bonds including Baltimore, various company names, and interest rates with bid and ask prices.

BONDS

Table of bonds including Baltimore, various company names, and interest rates with bid and ask prices.

BONDS

Table of bonds including Baltimore, various company names, and interest rates with bid and ask prices.

* Bid and asked prices. No sale was made. † Price includes overdue coupon.

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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	November	\$ 16,143	\$ 13,042	\$ 92,755	\$ 83,773	Millen & So'w'n.	December.	\$ 3,848	\$ 4,307	\$ -	\$ -
Ala Gt Southern	4th wk Jan	69,670	70,348	1,467,900	1,303,877	Mineral Range.	December.	42,247	41,395	302,735	315,525
Ala N O & Texas	Pac June.					Minneapolis & St L.	1st wk Feb	50,268	62,498	2,165,059	1,978,537
N O & No East.	4th wk Jan	73,000	67,000	1,183,557	1,155,135	M St P & S St M.	1st wk Feb	86,127	69,593	3,844,173	2,683,325
Ala & Vicksb'g	4th wk Jan	41,000	37,000	627,536	559,550	Mo Kan & Texas	1st wk Feb	244,085	283,405	10,506,092	9,627,412
Vicksb Sh & P.	4th wk Jan	41,000	35,000	619,112	541,542	Mo Pac & Iron M	1st wk Feb	495,000	541,000	22,658,164	20,419,189
Ann Arbor.....	1st wk Feb	29,553	28,628	1,146,373	1,061,815	Central Branch	1st wk Feb	14,000	16,000	802,700	838,593
Ann Wash & Bal.	December.	5,137	5,778	43,400	32,455	Total.....	1st wk Feb	509,000	557,000	23,531,610	21,227,870
Atch Top & S Fe.	December.	5,328,953	4,756,629	30,876,256	26,946,616	Mob Jack & K C.	Wk Feb. 1	2,916	2,813	94,513	81,130
Atlanta & Char..	November	258,489	249,353	1,254,017	1,208,529	Mobile & Ohio...c	January...	567,000	599,300	3,690,700	3,725,976
Atl Knoxv & No.	January...	58,263	37,002	366,651	282,459	Mont & Mex Gul.	November	115,389	102,408	603,210	571,892
Atlantic & Birm.	January...	12,740	7,766	73,370	40,502	Nash Ch & St L.	January...	700,133	706,109	4,616,164	4,560,385
Atl Coast Line...	December.	644,556	631,811	3,769,383	3,636,016	Nev-Cal-Ore.....	January...	8,220	9,121	96,657	94,238
Atl Vald & West.	December.	21,198	18,985	131,058	109,389	Nevada Central..	October...	4,808	4,184	13,899	12,483
Balt & Ann S L..	December.	8,077	7,646	54,941	48,400	N Y C & Hud Riv	January...	5,401,017	5,182,978	43,265,705	39,647,301
Balt & Ohio....	January...	4,266,781	3,997,226	30,220,356	27,553,604	N Y Ont & West.	December.	463,292	450,840	3,092,224	2,551,032
B & O Southw. }	December.	121,929	110,458	815,020	706,545	N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Bangor & Aroost	November	5,043	5,997	19,576	23,951	Norfolk & West'n	1st wk Feb	297,637	293,305	10,429,471	9,837,443
Bath & Hammon	November	14,828	17,772	.....	.....	Northern Central	December.	643,040	756,840	4,316,254	4,045,554
Bella Zanes & Cin	January...	4,914	3,971	34,422	23,952	North'n Pacific.a	3d wk Jan.	704,419	537,369	24,896,083	19,656,511
Bellefonte Cent'l	November	3,089	3,924	20,303	19,293	Ohio & Little	September	16,991	16,428	48,207	46,124
Bridgt & Saco R.	December.	1,832	2,342	.....	.....	Kanawha.....	December.	385,004	389,615	2,770,121	2,818,101
Buff Attica & Arc	1st wk Feb	63,382	100,827	3,902,767	3,500,101	Pacific Coast Co.	December	7,721,604	7,816,904	48,383,901	44,754,601
Buff Roch & Pitts	December.	69,030	63,932	433,085	366,931	Penn—EastP&E.	December	Inc. 27	8,600	Inc. 4.4	55,900
Buffalo & Susq...	January...	447,640	426,007	3,330,532	3,036,594	West P & E....	1st wk Feb	142,089	141,307	5,794,848	5,227,992
Burl O Rap & No	1st wk Feb	551,000	489,000	23,068,551	18,828,059	Pere Marquette..	December.	496,049	516,283	3,804,980	3,190,126
Canadian Pacific	1st wk Feb	168,750	152,650	4,988,654	4,478,307	Phila & Erie....	December.	953,803	996,603	6,074,338	5,934,938
Cent'l of Georgia	December	48,926	65,545	317,763	369,434	Phila Wilm & B..	November	5,979	3,598	.....	.....
Cent'l New Eng..	November	1,513,047	1,380,267	7,480,106	6,537,935	Pine Blf & Ark.R.	December.	1,779,697	1,721,240	10,933,298	9,629,161
Cent'l of N Jersey	November	1,724,443	1,627,697	9,400,035	8,876,461	Pittsb C C & St L	November	190,555	182,203	1,100,939	940,453
Central Pacific..	4th wk Jan	2,056	2,516	54,956	60,076	Pittsb & West'n	November	125,385	97,259	690,660	511,927
Chattan South'n.	1st wk Feb	278,855	281,548	10,088,934	9,466,713	Pittsb Cl & Tol	November	23,562	35,496	220,203	240,758
Chesap & Ohio...	December.	761,092	766,488	4,903,424	4,738,590	Pittsb Pa & F..	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Chic & Alton Ry.	December.	4,256,924	4,110,375	28,480,587	26,465,417	Total system...	December.	823,350	761,104	4,018,274	3,808,233
Chic Burl & Quin	1st wk Feb	114,922	116,841	3,833,364	3,494,533	Plant System—					
Chic & E Illinois	1st wk Feb	115,970	123,428	4,725,660	4,259,698	Ala Midland.					
Chic Gt Western.	1st wk Feb	63,370	65,670	2,760,075	2,490,601	Bruns & W'n.	December.	823,350	761,104	4,018,274	3,808,233
Chic Ind & L'v...	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254	Chas & Sav...					
Chic Milw & St P	December.	3,618,773	3,293,034	24,671,002	22,472,487	Sav Fla & W..					
Chic & North W'n	January...	124,492	113,507	854,850	822,968	Sil S Oc & G..					
Chic Peo & St L..	December.	2,291,205	2,194,951	16,215,751	14,307,474	Reading Co.—					
Chic R I & Pac...	1st wk Feb	980,259	889,752	6,371,906	5,840,278	Phil & Read....	December.	2,438,434	2,552,424	15,271,419	13,976,601
Chic St P M & O.	1st wk Feb	29,283	24,781	956,080	853,916	Coal & Ir Co...	December.	2,483,857	3,096,053	15,305,238	13,922,397
Chic Term Tr RR	4th wk Jan	141,484	117,916	3,641,692	2,558,064	Tot both Co's..	December.	4,922,291	5,648,477	30,576,657	27,898,998
Choc Okl & Gulf.	4th wk Jan	173,202	157,590	3,215,652	2,878,285	Rich Fr'ksb & P.	November	91,660	80,578	431,755	389,339
Cin N O & T Pac.	1st wk Feb	284,281	319,608	11,717,717	10,942,998	Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	1st wk Feb	40,519	52,574	1,566,688	1,477,884	Rio Grande So...	1st wk Feb	10,243	10,016	359,093	347,620
Peoria & East'n	January...	194,003	143,593	1,542,222	1,162,839	Rio Gr'de West..	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Clev Lor & Wheel	1st wk Feb	103,500	98,305	3,344,212	2,941,363	Rutland.....	December.	89,179	108,034	835,819	817,675
Colorado & South	November	14,928	14,921	72,023	70,817	St Jos & Gr I...	3d wk Jan.	5,267	4,718	.....	.....
Col Newb & Lau.	1st wk Feb	18,804	17,353	750,303	632,999	St Lawren & Adir	December.	12,948	13,803	85,364	70,827
Col Sand & Hock	December.	22,915	18,034	185,784	123,860	St L Ken'et & So.	December.	20,507	7,032	124,725	48,388
Cornwall & Leb..	November	95,823	90,231	518,967	474,560	St L & N Ark...	1st wk Feb	333,301	344,853	13,409,423	11,685,148
Cumberl'd Valley	1st wk Feb	183,500	182,200	7,426,662	7,111,638	St L & San Frang	1st wk Feb	126,027	147,306	4,615,424	4,695,012
Denver & Rio Gr	4th wk Jan	37,752	36,479	753,416	697,226	St L Southwest..	January...	173,822	162,244	1,257,686	1,167,996
Detroit Southern.	December.	61,942	59,042	393,252	395,962	St L Van & T H.	December.	223,526	268,999	1,407,858	1,475,226
Det & Mackinac.	4th wk Jan	67,142	53,720	1,572,598	1,467,948	San Ant & A P...	January...	75,659	62,944	704,279	631,539
Dul So Sh & Atl..	January...	15,053	12,695	99,894	87,575	San Fran & N P..	November	18,000	9,418	.....	.....
E St L & Carond.	December.	3,105,172	3,187,896	21,322,545	19,333,938	San Pedro LosAn	2d wk Dec	19,743	19,568	448,936	419,379
Erie.....	1st wk Feb	5,425	5,336	206,459	206,612	Seales & Sait L.	December.	f823,350	f761,104	f4,018,274	f3,808,233
Evansv & Indian	1st wk Feb	21,901	23,930	900,232	883,073	Sav Fla & West..	4th wk Jan	302,611	279,325	6,559,468	6,172,428
Evansv & T H...	December.	6,191	5,560	36,217	33,210	Seaboard Air L..	January...	23,886	23,740	159,926	165,295
Farmv & Powhat	December.	207,394	182,134	1,142,568	1,078,697	So C & Ga Ext...	January...	4,628	3,416	46,879	51,387
Ft W & Denv City	December.	181,783	163,807	1,018,644	940,940	So Haven & East.	January...	47,797	34,837	365,170	227,468
Georgia RR.....	December.	109,957	109,396	633,232	613,033	Southern Ind...	December.	22,283	15,783	121,259	104,393
Ga South & Fla..	1st wk Feb	32,489	35,598	185,376	191,632	So Miss & Ark...	December.	7,356,403	6,718,614	43,678,137	38,849,408
Gila Val G & N..	1st wk Feb	426,062	479,771	17,983,322	17,258,171	So Pacific Co b...	November	1,724,443	1,627,697	9,400,035	8,876,461
Gr Trunk System	3d wk Jan.	89,122	72,658	2,433,753	2,365,819	Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Gr Tr & West'n	3d wk Jan.	30,893	23,145	695,244	629,412	Gal Hous & No	November	44,501	53,223	.....	.....
Det Gr H & M...	January...	2,178,996	1,549,422	18,776,192	13,957,278	Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Great North'n—	January...	227,952	203,213	3,333,129	2,477,766	Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
St P Minn & M.	January...	128,192	175,314	985,734	1,253,174	Hous. & Shrev.	November	24,256	19,043	96,538	74,828
East'n of Minn.	January...	2,535,140	1,927,949	23,095,055	17,688,218	Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Montana Cent'l	1st wk Feb	65,337	83,568	3,147,029	2,897,595	Louis'a West...	November	176,757	146,200	782,793	660,952
Total system.	November	499,405	635,053	2,426,772	2,520,289	Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
Hocking Valley..	January...	3,394,666	3,220,473	24,029,695	21,677,173	N Y T & Mex...	November	36,369	29,110	168,165	119,807
Hous & Tex Cent	January...	10,650	8,318	81,340	68,303	Tex & N OrL...	November	257,650	226,946	1,239,345	1,044,383
Illinois Central.	July.....	59,698	55,928	59,698	55,928	So Pac of Cal...	November	1,808,872	1,512,246	9,103,203	7,784,139
Illinois Southern	October.	147,090	108,943								

Totals for Fiscal Year.

ROADS	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899,309	1,721,868
Bellefonte Central.	Jan. 1 to Jan. 31	4,914	3,971
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	447,640	426,007
Central of New Jersey.	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western.	June 1 to Dec. 31	28,584,103	26,160,659
Chicago Rock Island & Pac.	Apr. 1 to Dec. 31	22,540,011	19,864,753
Chic. St. P. Minn. & Omaha.	Jan. 1 to Dec. 31	11,196,401	10,341,998
Choctaw Oklahoma & Gulf.	Nov. 1 to Jan. 31	1,520,832	1,185,336
Cumberland Valley.	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet.	Jan. 1 to Jan. 31	15,053	12,695
Ft. Worth & Denver City.	Jan. 1 to Dec. 31	2,163,400	1,807,090
International & Gt. North'n.	Jan. 1 to Feb. 7	498,815	541,947
Lehigh Valley RR.	Dec. 1 to Dec. 31	1,937,400	2,208,440
Lehigh Valley Coal.	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern.	Jan. 1 to Nov. 30	313,339	301,423
Manistique.	Jan. 1 to Jan. 31	9,167	7,381
Mexican Central.	Jan. 1 to Feb. 7	1,976,477	1,808,182
Mexican International.	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National.	Jan. 1 to Feb. 7	803,368	739,056
Mexican Railway.	Jan. 1 to Jan. 25	394,700	335,200
Mexican Southern.	Apr. 1 to Jan. 21	703,766	675,345
Missouri Pacific.	Jan. 1 to Feb. 7	3,340,164	3,376,189
Central Branch.	Jan. 1 to Feb. 7	81,700	115,593
Total.	Jan. 1 to Feb. 7	3,421,864	3,491,782
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central.	Jan. 1 to Dec. 31	8,267,018	7,845,548
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	23,214,612	25,575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette.	Jan. 1 to Feb. 7	85,540	775,725
Philadelphia & Erie.	Jan. 1 to Dec. 31	6,789,697	5,824,635
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Dec. 31	1,944,362	1,961,062
Pitts. Cinchn. Chic. & St. L.	Jan. 1 to Dec. 31	20,684,214	19,012,677
Rio Grande Junction.	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480,389
South Haven & Eastern.	Jan. 1 to Jan. 31	4,628	3,416
South Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis.	Nov. 1 to Jan. 31	419,850	391,341
Terre Haute & Peoria.	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific.	Jan. 1 to Feb. 7	1,257,317	1,267,187
West Jersey & Seashore.	Jan. 1 to Dec. 31	3,678,658	3,490,458

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann's P. W'ch. & Bal. a Dec.	5,137	5,778	414	2,378
July 1 to Dec. 31....	43,400	32,455	16,416	9,491
Atlantic & Birm'g'h. Jan.	12,740	7,766	6,384	2,822
July 1 to Jan. 31....	73,370	40,502	30,974	14,368
Baltimore & Annapolis Short Line. a..... Dec.	8,077	7,646	1,128	2,362
July 1 to Dec. 31....	54,941	48,400	17,744	16,778
Balt. & Ohio. b..... Jan.	4,266,781	3,997,226	1,560,853	1,408,759
July 1 to Jan. 31....	30,220,356	27,553,604	11,597,688	9,333,590
Buff. Att. & Arcade. b Dec.	1,832	2,342	165	def. 142
Cent. Ced. R. & No. a. Dec.	460,810	414,634	169,437	59,900
Jan. 1 to Dec. 31....	5,238,828	4,848,281	1,750,310	1,250,841
Chic. Ind. & Louis. a. Dec.	354,497	351,462	117,661	135,841
July 1 to Dec. 31....	2,366,978	2,113,198	957,178	806,126
Chic. Ter. Transf. b. Dec.	122,061	115,882	52,768	49,372
July 1 to Dec. 31....	792,998	715,414	380,086	354,183
Choctaw Okl. & G. b. Dec.	510,175	419,031	167,895	206,760
Nov. 1 to Dec. 31....	1,068,960	831,884	374,503	394,256
Cornw'ell & Leb'n. a. Dec.	22,915	18,034	9,745	7,851
Jan. 1 to Dec. 31....	341,801	277,574	171,781	105,519
Delaware & H'dson Co.—Renss. & Saratoga. b—				
Oct. 1 to Dec. 31....	667,080	466,061	295,713	109,129
Jan. 1 to Dec. 31....	2,718,854	2,446,774	937,994	733,458
N. Y. & Canada. b—				
Oct. 1 to Dec. 31....	282,384	309,965	136,147	147,140
Jan. 1 to Dec. 31....	1,148,206	1,180,979	498,699	498,423
Albany & Susq. b				
Oct. 1 to Dec. 31....	1,269,471	1,221,257	746,522	809,705
Jan. 1 to Dec. 31....	5,027,578	4,703,715	2,733,887	2,595,136
Farmv. & Powhat'n. Dec.	6,191	5,560	1,771	269
July 1 to Dec. 31....	36,217	33,210	3,252	def. 7,118
Illinois Central. a. Dec.	3,413,125	3,267,706	1,279,363	1,275,568
July 1 to Dec. 31....	20,635,029	18,456,700	6,689,029	5,413,871
Mexican Central. Dec.	1,672,337	1,372,225	651,127	453,947
Jan. 1 to Dec. 31....	17,493,673	17,223,877	4,986,663	5,373,683
Mexican Telephone. Dec.	18,742	15,910	10,111	7,527
Mar. 1 to Dec. 31....	177,881	154,260	80,867	69,233
Millen & Southwest. Dec.	3,848	4,307	1,371	3,109
New London Northern—				
Oct. 1 to Dec. 31....	252,912	213,265	12,968	12,693
Jan. 1 to Dec. 31....	937,717	912,510	79,654	147,306
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31....	1,997,293	1,903,952	476,586	367,296
Jan. 1 to Dec. 31....	7,485,482	7,023,358	1,837,731	1,657,810
N. Y. N. H. & Hart. b—				
Oct. 1 to Dec. 31....	11,019,499	10,193,467	3,362,937	3,075,088
July 1 to Dec. 31....	22,226,796	20,582,973	7,373,790	6,834,581
Pacific Coast Co. a. Dec.	385,004	389,615	75,621	73,708
July 1 to Dec. 31....	2,770,121	2,818,101	624,115	708,958
Phila. & Erie. b..... Dec.	496,041	516,283	177,022	203,386
Jan. 1 to Dec. 31....	6,789,689	5,824,626	2,778,396	2,146,660

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.—		Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'g'h. Jan.	2,083	2,083	4,301	739
July 1 to Jan. 31....	14,583	14,583	16,391	def. 215
Choc. Okla. & Gulf. Dec.	52,585	43,431	115,310	163,329
Nov. 1 to Dec. 31....	103,391	86,345	271,112	307,911
Delaware & Hudson—Renss. & Saratoga—				
Oct. 1 to Dec. 31....	309,350	302,361	*def. 4,092	*df183,687
Jan. 1 to Dec. 31....	1,236,469	1,221,568	*df288,930	*df478,565
N. Y. & Canada—				
Oct. 1 to Dec. 31....	94,619	90,561	41,529	56,579
Jan. 1 to Dec. 31....	375,044	369,181	123,655	129,247
Albany & Susqueh.—				
Oct. 1 to Dec. 31....	315,267	302,712	431,255	506,993
Jan. 1 to Dec. 31....	1,261,141	1,230,567	1,472,746	1,364,569
New London Northern—				
Oct. 1 to Dec. 31....	63,420	63,500	*df. 46,312	*df. 46,303
Jan. 1 to Dec. 31....	258,284	252,212	*df. 162,253	*df. 186,890
N. Y. Chic. & St. Louis—				
Oct. 1 to Dec. 31....	317,229	304,292	*173,556	*74,879
Jan. 1 to Dec. 31....	1,251,092	1,207,811	*618,929	*476,722
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,038,509	2,010,461	*1,754,497	*1,304,489
July 1 to Dec. 31....	4,074,961	4,033,296	*3,797,696	*3,095,170

* After allowing for other income received.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. a Dec.	1,035,525	978,026	282,013	305,458
July 1 to Dec. 31....	6,534,045	6,137,956	2,018,174	2,235,905
Elgin Aurora & So. Jan.	29,075	26,599	10,738	9,484
June 1 to Jan. 31....	255,708	222,143	116,729	81,470
Harrisb'g Tract'n. Dec.	34,666	28,740	12,751	10,529
Intern'l Tr. (Buff.) Dec.	263,242	246,774	88,418	109,782
July 1 to Dec. 31....	2,922,642	1,476,058	1,543,936	745,268
South. Ohio Tract. Jan.	23,915	19,854	9,178	4,830
Toledo Rys. & Lt. a. Dec.	126,378	111,847	62,747	58,412
Jan. 1 to Dec. 31....	1,311,084	1,182,516	674,677	565,572

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 2.46 per cent decrease in the aggregate from the same week last year.

1st week of February.	1902.		1901.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor	29,553	28,628			925	
Buffalo Roch. & Pittsb'g.	63,382	100,827				37,445
Canadian Pacific	551,000	489,000			62,000	
Central of Georgia	168,750	152,850			16,100	
Chesapeake & Ohio	278,855	281,548				2,693
Chicago & East. Illinois	114,922	116,841				1,919
Chicago Great Western	115,970	123,479				7,459
Chic. Indian'is & Louisv	63,570	65,670				2,300
Chic. Term. Transfer	29,283	24,78			4,502	
Clev. Cin. Chic. & St. L.	284,281	319,608				35,327
Peoria & Eastern	40,519	52,574				12,055
Colorado & Southern	103,500	98,305			5,195	
Col. Sandusky & Hock'g.	18,804	17,353			1,451	
Denver & Rio Grande	183,500	182,200			1,300	
Evansv. & Indianapolis	5,425	5,336			89	
Evansv. & Terre Haute	21,901	23,930				2,029
Grand Trunk						
Grand Trunk West.	426,062	479,771				53,709
Det. Gd. Hav. & Milw.						
Hocking Valley	65,337	83,568				18,231
Int. & Great Northern	72,164	88,007				15,843
Iowa Central	48,213	43,186			5,027	
Kanawha & Michigan	17,667	15,142			2,525	
Louisville & Nashville	557,975	548,880			9,075	
Mexican Central	363,116	348,730			14,386	
Mexican National	153,091	137,033			16,058	
Minn. & St. Louis	50,265	62,498				12,230
Minn. St. P. & S. Ste. M	86,127	69,593			16,534	
Mo. Kansas & Texas	244,085	283,405				39,320
Mo. Pacific & Iron Mt.	495,000	541,000				46,000
Central Branch	14,000	16,000				2,000
Norfolk & Western	297,637	293,305			4,332	
Pere Marquette	142,089	141,307			782	
Rio Grande Southern	10,243	10,016			227	
St. Louis & San Fran.	333,301	344,853				11,552
St. Louis Southwestern	126,027	147,306				21,279
Southern Railway	715,090	729,315				14,225
Texas & Pacific	194,124	193,670			454	
Toledo & Ohio Central	42,103	40,532			1,571	
Toledo Peoria & West'n	19,077	21,490				

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.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat'l Tr. (Buff.) Dec.	95,302	82,553	*525	*32,975
July 1 to Dec. 31....	596,835	488,045	*1,056,613	*305,012
Toledo Rys. & L'ht.—				
Jan. 1 to Dec. 31....	355,167	289,050	319,510	276,522

* After allowing for other income received.

ANNUAL REPORTS.

South Side Elevated Railroad of Chicago.

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

President Carter, at the annual meeting, said in part:

GENERAL RESULTS.—There were no special attractions in 1901 to swell the business on special days as there were in preceding years, such, for instance, as the Grand Army encampment in August and September, 1900. The gain in regular traffic was about 8 per cent. There is no reasonable doubt, we believe, that dividends can be maintained at the present rate and a reasonable reserve accumulated.

The net earnings are somewhat less than last year, from three principal causes: (1) We were able during the year to settle all of the accumulated personal injury cases of past years that seemed particularly serious. (2) The storage batteries involved another considerable outlay, charged to operating expenses. When they were purchased in 1898 we took an option for ten years' maintenance from the battery company on the basis of an annual payment of 6 per cent of the first cost of the batteries. After careful consideration we decided that it was best that the option should be exercised; this involved the payment for the two years already elapsed.

(3) The third and largest depletion of the net earnings proceeded from a great increase in taxes, these having been increased to \$73,626 per annum, in addition to the sums paid for use of streets and alleys, car licenses, free transportation to police and firemen and United States mail carriers.

The same policy has been pursued during this year as formerly in regard to keeping structure and cars in the best of repair. A mile of new rail has been laid, nearly three miles of guard rail has been renewed and 3,254 ties have been replaced. About one-third of the structure has been painted. The structure has now all been repainted since 1896.

THIRD TRACK.—There is a decided growth of desire in the southern wards of the city for an extension of the company's lines. The first step toward this development is a third track on the north half of the road, without which the cars employed on new lines could not be handled to the satisfaction of patrons. The directors desire to enter during the coming year on an extension of the facilities for rapid transit to a larger area.

The earnings, expenses, charges, etc., are given below:

	1901.	1900.	1899.	1898.
Passengers carried...	26,320,189	24,990,878	22,628,074	18,898,538
Passenger earnings..	\$1,316,009	\$1,249,544	\$1,131,404	\$944,927
Other sources.....	46,222	37,094	38,976	33,403
Total gross.....	\$1,362,231	\$1,286,638	\$1,170,380	\$978,330
Oper. expenses—				
Maintenance of way.	\$74,498	\$44,845	\$50,754	\$31,610
Maint. of rolling stk.	105,280	106,685	79,489	54,156
Conduct. transport'n	361,620	333,113	297,490	373,851
Gen. expen. & taxes.	141,202	100,188	88,471	89,450
Loop rental & expen.	162,360	163,571	153,727	133,319
Total.....	\$844,960	\$748,402	\$669,931	\$682,386
P.c. of op exp. to earn.	(62.0)	(58.2)	(57.2)	(69.8)
Net earnings.....	\$517,271	\$538,236	\$500,449	\$295,944
Bond interest.....	33,750	33,750	33,750	22,500
Dividends.....	357,955	306,765	306,672	.....
Balance, surplus.	\$125,568	\$197,721	\$160,026	\$273,444

The balance sheets Dec. 31 showed:

1901.		1900.		1901.		1900.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cost of property..	11,787,044	11,734,690	Capital stock.....	10,323,800	10,323,800		
Cap. stock owned..	92,390	92,390	Funded debt.....	750,000	750,000		
Materials, etc....	23,613	24,158	Depreciation.....	50,000	50,000		
Accounts receiv..	4,741	4,300	Current liabilities.	134,846	224,888		
Due from agents..	4,440	4,031	Reserve.....	722,953	597,386		
Current assets...	6,600	8,173					
Cash on hand.....	62,721	78,251					
Total.....	11,981,599	11,946,075	Total.....	11,981,599	11,946,075		

The number of directors was reduced from nine to seven, George A. Boulton and A. A. Carpenter retiring. T. J. Lefens was elected to succeed himself and C. H. Wacker to succeed A. O. Slaughter.—V. 74, p. 152.

Northwestern Elevated Railroad of Chicago.

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

The following statement has been issued:

STATEMENT FOR YEAR ENDED DEC. 31, 1901.	
Passengers carried....	20,327,005
Average daily.....	55,690
Earnings—	
Passengers.....	\$1,016,187
Miscellaneous.....	84,676
Gross.....	\$1,100,863
Net earnings.....	\$724,723
Deduct—	
Interest.....	\$385,220
Loop rental.....	101,635
Taxes.....	78,580
Surplus for stock.....	\$159,283

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Road and equipment.	\$24,778,714	Preferred stock.....	\$5,000,000
Bonds in treasury.....	1,122,400	Common stock.....	5,000,000
Due from cos. & indivs.	292,390	Bonds.....	15,000,000
Current assets.....	223,798	Mortgages.....	119,000
		Current liabilities.....	*739,465
		Reserve for tax. & int.	261,532
		Reserve for maint'ce..	15,000
		Surplus.....	282,305
Total.....	\$26,417,302	Total.....	\$26,417,302

* Including contracts for new equipment and additions to power house.—V. 74, p. 152.

American Strawboard Co.

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

President Newcomb at the annual meeting on Feb. 6 stated that the company during the past year has increased the capacity of its various plants, reduced its indebtedness, and generally bettered its condition. With a good straw crop, a continuation of this policy would result, he believes, in putting the company in a position to pay dividends by the end of another year. The mills of the company are running to their full capacity. President Newcomb said: "We are not able to control the situation and are too big to run."

A letter from Dean & Shibley, the promoters, was read by Mr. Newcomb explaining substantially as follows the basis of the proposed consolidation of box-board manufacturers:

It is proposed that the United Box Board & Paper Co. shall take over the properties of concerns whose daily output should not be less than 1,250 tons, which amount is generally considered as a reasonable control of the market. The payment for the tangible property is to be made in preferred stock to the full agreed-upon value, providing such vendor shall have shown earnings of 8 p. c. or more for 3 years upon the value of such tangible property. If such property should not have earned 8 per cent, then it will be entitled to payment in preferred stock to the amount upon which it has earned 8 per cent, and the balance of the value of the tangible property will be paid in common stock.

The payment for its good will or earning power will be in common stock, and such good will will be determined as the amount in excess of 4 per cent which has been earned on the value of its tangible property, and such excess earnings shall be capitalized on an 8 per cent basis.

The preferred stock will be 7 per cent cumulative and have preference as to assets in liquidation. The issue of stock will be limited to the aggregate amount in each class, which may be determined through the valuations arrived at in the method stated above, plus the commission of the bankers, which amount—3 per cent—is definitely set forth in the plan, and the amount of working capital subscribed for as hereafter mentioned.

The new company will issue no bonds, and its earnings will be, therefore, applicable immediately to dividends on the stock. Any existing bonds or mortgage on constituent companies will be provided for by the deposit of 110 per cent of their face in the preferred stock of the new company by the vendor on whose property it remains unliquidated. The working capital is provided for by the requirement of each vendor to subscribe to the preferred stock of the new company at par an amount equal to 10 per cent of the value of their tangible property.

In the case of the American Straw Board Co., an exchange of the stock of that company for that of the United Box Board & Paper Co. is contemplated, and the clause providing for a subscription to working capital will not become operative.

The agreement will not become operative until mills with at least 1,250 tons of daily output are committed to the plan after valuations are determined. In the event of a disagreement as to the value of the properties between the vendor and the disinterested committees of appraisal and arbitration, the vendors reserve the right to withdraw from the plan.

President Newcomb is reported as also saying:

I am informed that over two-thirds of the necessary tonnage have already signed the agreement. Also that the management or officers of 1,430 tons daily capacity have signed the preliminary agreement and are now working with their individual stockholders.

If the American Strawboard Co. could have maintained a selling price of only \$2 per ton more for our product the past year than we received, we could have maintained our dividends. The cost also the past year was more than \$2 higher than under normal conditions. Consequently, with a company controlling all the different kinds of board that are competitive with each other, it seems as though it ought to be easy to manufacture the board a dollar or two a ton less and get a dollar or two a ton more for it.

Earnings—The earnings for four years have been:

	1901.	1900.	1899.	1898.
Output (tons).....	85,000	90,000	80,000	70,000
Gross profits.....	\$300,325	\$481,026	\$414,255	.....
Expenses and interest.....	236,879	188,500	171,801	.....
Depreciation.....	138,215	117,499	55,778	.....
Net profits.....	\$63,446	\$154,311	\$124,955	\$60,084
Dividends.....	.....	\$180,000	.....	\$60,000
Earned on stock.....	.....	4.8%	4%	1.9%

BALANCE SHEET DEC. 31.

Assets—		1901.		1900.		1899.		1898.	
Plant.....	\$6,252,764	\$6,275,539	\$6,205,416	\$6,221,386					
Personal property..	49,600	51,466	51,138	53,203					
Stores.....	425,000	425,000	425,000	425,000					
Merchandise.....	37,234	33,042	14,032	34,819					
Supplies.....	229,972	305,446	281,316	161,263					
Bills receivable....	10,967	10,500	10,657	11,584					
Accounts receivable.	264,144	387,326	498,979	394,530					
Suspense account...	.....	2,000	2,430	13,009				
Cash.....	90,159	108,714	102,940	38,585					
Investments.....	39,768	.....	.....	.....		
Total.....	\$7,399,608	\$7,599,034	\$7,591,912	\$7,353,383					
Liabilities—									
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000					
Accounts payable...	40,709	135,810	154,215	81,029					
Bills payable.....	415,000	510,000	398,234	300,000					
Bonds.....	568,166	621,000	679,573	735,995					
Interest accrued...	14,175	15,525	17,500	18,925					
Surplus.....	363,558	316,699	342,388	217,434					
Total.....	\$7,399,608	\$7,599,034	\$7,591,912	\$7,353,383					

—V. 74, p. 328, 270.

Knickerbocker Ice Company of Chicago.

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

President Field says in part:

SALES.—While the sales of building material (brick, sand, etc.) for the past year were large, the profit thereon was small on account of the exceedingly low price of brick, but the number of buildings projected and permits taken out for 1902, if carried out, is greater than ever before in the history of Chicago (eliminating the World's Fair buildings), and better prices are predicted.

The sales of ice up to Sept. 1 were equal in tonnage to those of any previous year, but the extremely cold weather after Sept. 1 diminished the sales, so that the total sales in tons were less than they were for 1900 by 75,000 tons. Two semi-annual dividends of 3 per cent on the preferred stock have been earned and paid.

Unadjusted and lost accounts for 1900 amounting to \$16,277 have been charged off from the earnings of 1901.

BALANCE SHEET.—Plant account was reduced \$23,000 by sales of property, transfers and removal of ice houses from shallow to deep lakes, but was increased by new construction, purchase of additional ice-house storage and privileges to the amount of \$77,000, thus leaving a net increase of \$53,754 for the year. Of the authorized issue of bonds, viz., \$2,500,000, \$512,000 are in the treasury, \$37,000 have been canceled, including \$8,000 in 1901, leaving outstanding \$1,951,000. Inventories show an increase principally from the fact that we had on hand Dec. 31, 1901, 332,000 tons of ice, as compared with 177,000 tons on Dec. 31, 1900. The notes payable (\$100,500) can be reduced \$62,500 the present year; the balance of \$38,000 will be due after 1902 in three equal yearly payments. The increase over 1900 was caused by the purchase of ice-house property, including storage ice and real estate.

IMPROVEMENTS.—New ice houses to the amount of 18,000 tons storage capacity have been erected during the year. The losses of ice houses by fire during the year were of 27,000 tons capacity, on which a loss of \$11,835 over and above insurance was charged off from the earnings. We are constantly improving the general physical condition of the property, and have added planers and conveyors to each plant, so that all ice stored for the coming season's delivery has from 1 to 3 inches of the top surface removed before going into the houses, thus making all ice stored absolutely safe for domestic use.

DOCK PROPERTY.—The 52 acres of dock property owned by the company located on the Calumet River in the center of the South Chicago manufacturing and grain elevator districts is steadily increasing in value, and will be offered for sale in sizes to suit purchasers, if negotiation for the sale of the entire tract is not consummated.

We have been favored with the following statement of earnings for the year 1901:

Surplus Jan. 1, 1901.....	\$253,823
Net earnings for year 1901.....	\$401,264
<i>Disbursements</i> —	
Interest on bonds.....	\$99,100
Dividend (6 p. c.) on preferred stock.....	179,730
Total deductions from earnings.....	278,830
Net addition to surplus, 1901.....	122,434
Surplus Jan. 1, 1902.....	\$376,257

BALANCE SHEET OF DEC. 31.

1901.		1900.		1901.		1900.	
\$		\$		\$		\$	
<i>Assets</i> —				<i>Liabilities</i> —			
Plant.....	8,885,475	8,831,721	Common stock.....	4,000,000	4,000,000		
Bonds in treasury..	612,000	5,000	Preferred stock.....	3,000,000	3,000,000		
Inventories.....	150,652	106,702	Bonds.....	2,463,000	1,971,000		
Cash.....	220,366	125,867	Notes payable.....	100,500	71,833		
Notes receivable....	46,738	60,700	Accounts payable..	71,844	84,878		
Accounts receivable	183,972	273,507	Pay-rolls.....	37,718	35,169		
Ice harvest.....	71,950	39,026	Interest accrued....	27,035	25,821		
			Surplus.....	376,256	253,322		
Total.....	10,076,153	9,442,523	Total.....	10,076,153	9,442,523		

People's Gas Light & Coke Co.

(Report for year ended December 31, 1901.)

President Billings says in substance:

General Results.—"Notwithstanding a locally adverse situation, the company has prospered, due in large measure, I believe, to its efforts to extend and enlarge its system and to maintain the high quality of its gas. The extension of its mains into outlying territory has added largely to the output, and while we were hampered by inability to secure all the pipe desired, I am able to report an increase of 67 miles, as against 23 miles during the previous year. This added mileage of street mains and the increased consumption in portions of the city where mains were already laid have resulted in a substantial increase in the sales of gas for the year."

New Stock.—"The company in September last increased its (authorized) capital stock from \$30,000,000 to \$35,000,000. Of this amount the board at that time offered to the stockholders \$4,300,300, equal to 15 per cent of the then outstanding capital stock (\$28,668,800). The entire amount of the fresh stock thus offered was disposed of at par, leaving \$2,030,900 in the treasury of the company. The dividend paid Nov. 25, 1901, was upon the increased capital stock."

Taxation.—"The company, in common with other corporations serving the public in this city, has been the subject of conspicuous attention by the taxing bodies of the State during the year, resulting in a substantial increase in the taxes which will be payable during the year 1902. The increase in round numbers will be \$250,000. This amount does not include the taxes on the re-assessment made for the year 1900, the legality of which must be passed on by the courts, and the final decision cannot be expected before 1903."

Statistics.—Results for four years have been as follows:

	1901.	1900.	1899.	1898.
Sales of manufact'd gas (cubic feet)...	7425979693	6879419985	6114587380	
Gross receipts.....	\$9,663,746	\$9,090,337	\$8,096,320	\$7,265,526
Oper. expenses.....	4,792,441	4,447,787	3,813,038	3,795,301
Net earnings.....	\$4,871,305	\$4,642,550	\$4,283,282	\$3,470,225
Interest on bonds...	\$1,857,300	\$1,857,300	\$1,857,300	\$1,842,300
Depreciation.....	611,836	584,175	464,409	
Total.....	\$2,469,136	\$2,441,475	\$2,321,709	\$1,842,300
Bal. for dividends..	\$2,402,169	\$2,201,075	\$1,981,573	\$1,627,925
Dividend, 6 p. c.....	1,784,633	1,720,128	1,720,128	6 per cent.
Surplus for year	\$617,536	\$480,947	\$241,445	(9)

BALANCE SHEET DEC. 31.

1901.		1900.		1901.		1900.	
\$		\$		\$		\$	
<i>Assets</i> —				<i>Liabilities</i> —			
Real est., franch's tun'ls, mains, etc.	69,009,442	66,421,317	Capital stock.....	35,000,000	30,000,000		
Materials.....	578,179	490,489	Mortgage bonds....	34,496,000	34,496,000		
Securities.....	2,196,596	1,475,955	Gas bills deposits..	72,725	69,069		
Accts receivable..	315,439	186,174	Accounts payable	364,457	344,304		
Bond coup. depos's	351,331	352,474	Coupons past due..	353,205	354,230		
Gas bills receiv...	865,230	904,048	Bills payable.....		700,000		
Other bills receiv..	49,802		Bond interest acrued.....	217,858	217,858		
City of Chicago....	100,860	12,695	Surplus.....	4,743,057	4,130,521		
Cash.....	1,785,923	468,828					
Total.....	75,252,302	70,311,983	Total.....	75,252,302	70,311,983		

* NOTE.—The securities, \$2,196,596, owned as above, consist of miscellaneous bonds, \$114,523, Green Street property, etc., \$51,168; 20,309 shares of capital stock of People's Gas Light & Coke Co., \$2,030,903.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1901.	1900.	1899.	1898.
Miles street mains.....	1,796	1,729	1,705	1,584
Number meters.....	323,089	300,077	274,604	230,293
Public lamps.....	24,911	24,980	25,121	28,023

—V. 74, p. 158, 99.

Quincy Mining Company.

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

The report says in part:

A dividend of \$4 per share, or \$400,000, has been declared payable Feb. 15 next, which, with the dividend of \$8 per share paid Aug. 15 last, makes a total of \$1,000,000 paid out of the earnings of the year 1901. Owing to the present unsettled condition of the copper market, it was thought wise not to distribute a larger amount, reserving part of the year's earnings to increase the surplus, and also to provide money to meet payments to be made this year for the erection of coal unloading and storage plant, new dock, railroad extension at Torch Lake, Mich., and other contract work.

Results for four years were as follows:

	PRODUCT, EARNINGS, EXPENSES, ETC.			
	1901.	1900.	1899.	1898.
Mineral produced, lbs.	27,778,268	18,491,749	17,866,680	20,056,942
Refined copper, lbs....	20,540,720	14,116,551	14,301,182	16,354,061
Gross income.....	\$3,327,072	\$2,353,416	\$2,450,179	\$1,983,117
Operat. expenses, etc.	1,975,031	1,924,662	1,568,091	1,336,538
Net profits.....	1,352,041	428,754	882,088	649,579
Other income (net)....	72,502	21,121	46,580	18,525
Total net income..	1,424,543	449,875	928,668	668,104
Dividends.....	(36)900,000	(36)900,000	(38)950,000	(26)650,000
Reserv. for machinery	200,000			
Balance.....	sur.324,543	def.450,125	def.21,332	sur.18,104
Bal. of assets Dec. 31.	1,082,360	757,816	1,207,942	1,229,275

The capital stock is \$2,500,000 in \$25 shares; cash on hand, \$1,028,044.—V. 72, p. 390.

Pittsburg Coal Company.

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

President Francis L. Robbins says in substance:

IMPROVEMENTS.—The mining operations were concentrated during the year at the mines most favorably located for operation and transportation. At these mines additional miners' houses and modern mining equipments, operated by either electricity or compressed air, were installed at a cost of \$492,335 and many economies introduced. One result is an increased tonnage per mine operated with a decreased cost per ton of coal produced.

COAL ACQUISITIONS NEAR PITTSBURG.—During the past year there have been purchased 23,195 acres of coal and 1,620 acres of surface, all in the vicinity of the city of Pittsburg, at a cost of \$2,701,942. In addition the mines and property of the Shaw Coal Co., consisting of five opened and producing mines, 3,700 acres of coal and 500 acres of surface, situate within 15 miles of Pittsburg, were leased for a term of 40 years on advantageous terms without any investment whatever by this company. This property was among the best of the few outstanding coal properties in the Pittsburg district.

The policy of charging royalty at the rate of \$400 per acre on the coal purchased at an average cost of about \$100 per acre has been continued and the fund thus created will within the next ten years provide for and pay all indebtedness incurred for coal purchased since the company's organization. The total amount of coal owned by the company at this date is over 150,000 acres. All the coal purchases made since organization have been carried on the books at absolute cost; no revaluation of the same has been made.

The statement submitted herewith shows liabilities incurred in the purchase of coal lands since the organization of the company at \$6,192,396. The intrinsic value to-day of the coal representing these liabilities is more than double the total amount paid for the same. This is apparent in prices being paid for tracts adjacent to those purchased by our company.

ADDITIONAL DOCKS AND YARDS.—Following the policy of dealing as nearly as possible directly with the consumer, we have, during the past year acquired docks and yards at various points on the Great Lakes, which have more than doubled our capacity for storing and marketing our product direct to the consumer in the Northwest—thus securing for our mines a permanent and steady market for an increased output. Among the docks thus secured and under contract are the following: Pioneer Fuel Co. docks at Duluth, Minn., and Gladstone, Mich.; Ohio Coal Co. docks at Duluth, Minn., and Milwaukee, Wis.; the C. Reiss Coal Co. docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich., and the docks of the Whitnall Coal Co. at Milwaukee, Wis. The expenditures on this account thus far are \$632,915. The properties representing this investment show from their operation during the year ending Dec. 31, 1901, net earnings of at least 15 per cent on the amount of our investment. In connection with these docks the company acquires a large anthracite and Hocking Valley coal business.

HOCKING VALLEY COAL.—The company is now in control and owns approximately 5,000 acres of coal lands in the Hocking Valley, formerly property of the New Pittsburg Coal Co. and the Greendale Coal Mining Co. This property consists of eight mines, having a capacity of 2,000,000 tons per annum, and was taken over by the purchase of the capital stocks of the above-named companies with the property free and clear from debt. The property thus purchased not only provide for the requirement of our Lake business as regards Hocking Valley coal, but by their last year's earnings have demonstrated that they will pay at least 20 per cent net upon the amount invested in them.

ROLLING STOCK.—New car shops have been equipped at Montour Junction in order to provide the means of repairing the company's railroad car equipment and also to construct and repair the mining cars and other equipment of the mines. In addition, these car shops are turning out at least one finished railroad car per day. During the year, 500 new forty-ton coal cars have been added to the railway car equipment, which, together with the cost of the new car shops, represents an additional investment of \$474,545.

GENERAL REMARKS.—We were greatly hampered by reason of losing thirty days transportation through strike of lake engineers and by the unfortunate inability of the railroad companies, transporting its output, to effectively handle and carry the unprecedented amount of freight offered for transportation from this district. This resulted in the company being unable to make deliveries of coal sold upon very profitable contracts, of not less than 2,000,000 tons.

The principal capital expenditures during the past year may be summarized as follows: Additional coal lands, \$2,701,942; new equipment at mines, including miners' houses, \$492,335; additional docks and yards on the great lakes, \$632,915; 500 new 40-ton railway cars, car shops and equipments, \$474,545. Total, \$4,301,737.

[The purchases of the capital stocks of C. Reiss Coal Co., the New Pittsburg Coal Co. and Greendale Coal Mining Co. referred to in the preceding paragraphs, having been made since Jan. 1, 1902, are not included in the figures here shown.]

Beginning the business year of 1902, your officers believe the company is in position to do a larger and more profitable business than ever before. During the month of January, 1902, the company shipped 12 per cent more coal than during the month of January, 1901, and 19 per cent more than in December, 1901. We look forward to a highly successful and prosperous business year. On Feb. 7, 1902, a contract was made in the joint convention at Indianapolis which fixed the mining rate and the terms and conditions under which our coal will be mined during the year ending April 1, 1903, on the same basis as that operative during the year ending April 1, 1902.

The earnings and balance sheet are stated as follows:

	12 mos. to Dec. 31, '01.	16 mos. to Dec. 31, '00.
Profits, after deducting bad debts and losses..	\$4,272,209	\$5,480,690
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of \$400 per acre)	576,847	826,915
Depreciation of plant and railway cars	595,824	411,684
Net profits.....	\$3,099,538	\$4,242,090
Quarterly dividends on preferred stock.....	(7) 2,078,865	(7) 2,074,709
Undivided profits (appropriated for pref. stock divid'nds and working capital)....	\$1,020,673	\$2,167,381
BALANCE SHEET DEC. 31.		
Assets—	1901.	1900.
Coal acreage, lands, mines and buildings..	\$62,709,976	\$59,102,273
Railways owned and operated (Pitts. & Moon Run Ry., Montour Ry., Yough. & Wick Haven Ry.).....	1,498,878	1,480,794
Docks and lighters, Northw. Coal Ry., &c.	2,937,829	2,840,635
Coal at Northwestern storage dock at cost	651,196	477,582
Railway cars.....	1,899,171	1,322,992
Capital stock of other companies.....	631,475	224,232
Accounts and bills receivable.....	4,932,267	3,917,013
Cash.....	1,015,978	789,745
Total.....	\$76,276,769	\$70,155,266
Liabilities—		
Stock, preferred.....	29,701,200	29,701,200
Stock, common.....	30,283,200	30,030,700
Reserve funds.....	2,407,147	1,238,600
Bonds of underlying cos. assumed, securities to redeem which are held in treas'y.	1,079,000	1,124,000
Mortgages assumed for underlying cos....	117,679	147,477
Liabilities created in the acquisition of coal land and mining properties.....	6,192,396	4,064,401
Current accounts and bills payable.....	3,323,094	1,681,506
Undivided profits Dec. 31.....	3,188,053	2,167,381
Total.....	\$76,276,769	\$70,155,266

—V. 74, p. 156, 99.

United Power & Transportation Co.

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

President John A. Rigg, in a circular, says:

During the year 1901 many improvements have been made in the properties in which your company is a stockholder. New car barns have been built, modern power houses erected, equipped and put in operation; large numbers of additional cars and equipments have been purchased, and many miles of light or obsolete rail have been replaced with heavy construction of up-to-date pattern.

Your board regards it as a matter of congratulation that the above results have been obtained in the face of the extraordinary increase in operating expenses of the various companies due to the re-tieing, re-building and re-bonding of numerous sections of track, and considering the fact that these expenses were further increased \$160,000 by reason of higher prices of labor and fuel.

The results for the last two calendar years compare as follows:

	1901.	1900.
Income from securities held.....	\$632,475	\$594,625
Deduct—		
Interest on 4% gold trust certificates.....	\$359,502	\$359,484
Taxes, etc.....	5,517	11,644
Dividends.....	250,000	207,500
Total deductions.....	\$615,019	\$578,628
Surplus.....	\$17,456	\$15,997
Total credit profit and loss.....	\$179,083	\$161,627

—V. 74, p. 328.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Railway & Power Co.—Consolidation.—See Atlanta Rapid Transit Co. below.—V. 73, p. 783.

Atlanta (Ga.) Rapid Transit Co.—Agreement with the City Regarding Consolidation.—The protracted negotiations between the city and H. M. Atkinson representing the company, the Atlanta Railway & Power Co., the Georgia Electric Light Co. and the Atlanta Steam Co., with respect to the terms on which the city will allow the companies to consolidate, were finally concluded on Feb. 8, and the ordinance authorizing the merger was thereupon signed by Mayor Nims. The new company, which will absorb the older corporation, it is understood, is the Georgia Ry. & Electric Co., which was incorporated in Georgia on Jan. 29 (see V. 74, p. 326). The leading features of the aforesaid ordinance are:

The consolidated company is hereby granted the right to hold and operate the street railway lines so acquired upon the terms and conditions as to each of said lines contained in the grant under which the said line is now held and operated except as such terms and conditions may be herein modified; also to operate the electric light, etc., properties, etc., as provided in the ordinance. The right to construct and lay tracks granted hereby is intended to be confined to the streets within the present system of the company, and is not intended to grant the right to construct new lines or to build tracks upon streets or sections of streets not now occupied by street railways without the further consent of the Mayor and General Council.

The company shall be allowed to haul freight and property upon and over its railways and lines in the city of Atlanta subject to reasonable rules and regulations.

(a) Said consolidated company shall within thirty days following the fact of such consolidation pay into the treasury of the city of Atlanta the sum of \$50,000.

(b) Also on or before Feb. 1 of each year, beginning with the year 1903, the following percentages upon the gross amounts received from

car fares and tolls for passengers and property, or the sale or supply of electric current for light, heat and power, and the sale or supply of steam heat, whether such receipts be carried within or without the limits of the city of Atlanta, to wit: For the first three years beginning with 1902, 1 per cent per annum of said receipts; for the following twenty years beginning with the year 1905, 2 per cent per annum of said receipts; and thereafter 3 per cent per annum of said receipts.

(c) The Mayor and General Council shall appoint a committee to examine the books of said company to ascertain prior to Feb. 1 of each year the amount of its said gross receipts for the calendar year.

(d) The payment of percentage of gross receipts above provided for shall be in lieu of specific occupation, license, excise, special franchise tax not included in ad valorem taxes or charges by the city of Atlanta, and in full of all money demands or charges whatever, except ad valorem taxes, paving charges as now provided by law, and bridge rentals; and whatever shall be at any time required or exacted on any of said accounts, or any account other than ad valorem taxes, paving charges and bridge rentals, shall operate to reduce to that extent the amounts due from the percentages above provided for.—V. 73, p. 1355.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed the \$20,000,000 Pittsburg Lake Erie & West Virginia system refunding mortgage 4 per cent gold bonds. The official statement made to the Stock Exchange in connection with the application to list the bonds gives very fully the facts regarding the mortgage; this statement is published entire on pages 383 to 385. It includes an income account for five months ending Nov. 30, 1901, and a balance sheet at the same date. See also further facts in the CHRONICLE of Feb. 1 page 266. The underlying bonds outstanding are shown on page 16 of the INVESTORS' SUPPLEMENT.—V. 74, p. 325, 266.

Boston Suburban Electric Companies.—Purchase.—The plan for the acquisition of a controlling interest in the \$235,000 stock of the Waltham Gas Light Co. (V. 74, p. 216) has been definitely arranged, and the assenting stockholders of the latter company have until Feb. 20 to deposit their stock with the Boston Safe Deposit & Trust Co. The price of gas, it is said, will be reduced from \$1 50 to \$1 25 per 1,000 feet.—V. 73, p. 1263.

Brooklyn Rapid Transit Co.—New Bond Issue.—The directors on Monday unanimously decided to submit for the approval of the stockholders at a special meeting to be called for March 20, 1902, a mortgage to secure bonds to the amount of not exceeding \$150,000,000. The proposed mortgage is to be called "General Consolidated and Collateral Trust Mortgage," and the bonds are to bear interest at the rate of not exceeding 4 per cent per annum and be convertible at the option of the holder after two and not more than twelve years from date into stock of the company. The new issue will provide for the retirement at or before maturity of all the existing bonds of the system, aggregating \$61,065,000, and for future acquisitions, etc. See advertisement on page viii. A statement authorized by the executive committee says in substance:

The new bonds other than those required for the retirement of the outstanding bonds can be used only for the purpose of acquiring additional property and securities. The company is a securities holding company and the mortgage is to cover all the stocks and bonds and other property of every description now owned or hereafter to be acquired by the company.

In recommending a mortgage for so large an amount, the directors have considered the rapidly increasing growth of Brooklyn and the country adjacent, and the present inability of the company's elevated and surface railroads properly to fulfill their duties to the public without a large increase of power, equipments, improvements and extensions; and since everything indicates a continuance of this growth, the directors believe it to be the duty of the company to make proper provision therefor, from time to time, as its developments suggest. In order to accomplish this the directors have presented a plan, which in their judgment will be elastic, broad, cohesive, and uniform enough to accomplish the object.

The directors also believe that one class of bonds eventually covering the entire system by replacing all other liens, and which can be sold from time to time as the growth of the business shall require, will simplify and strengthen the company's finances and enhance the value of the property to the stockholders. Out of the \$150,000,000 of bonds authorized, provision is made for the practical retirement at maturity or sooner, if advisable, of all the various issues of bonds of the companies of the Brooklyn Rapid Transit System, amounting in the aggregate to \$61,065,000, including the \$7,000,000 of Brooklyn Rapid Transit bonds referred to above.

President Greatsinger says: "The magnitude of the issue is rather impressive, but it is fully justified by what we believe will be required. The population over here is growing faster than you realize and the public has to ride. New lines will have to be built, old lines extended, improvements made and facilities on our present properties increased and improved. All of this will cost money. The idea of our purchasing, absorbing or by other means acquiring any other road or roads in the Borough of Brooklyn or Queens has not yet been discussed by the board of directors.

"We want to extend our lines in Greenpoint; to put in the Saratoga Avenue line, the Sixteenth Street line; to extend the Union Street line and to make several other extensions into rapidly growing territory that must have accommodation for its passenger traffic. As for new power houses, we are building one now on Third Ave. It takes about three years to build a power house and we expect that the demands of travel will make it necessary, as soon as we finish this power house to begin a new one.

"We will be enabled by the issue of bonds to make all improvements and extensions without using our earnings, which have heretofore been used to maintain the properties of the system and to operate its various lines."

The new bonds will be issued very gradually; the first sale it is said, being for \$4,000,000 or \$5,000,000. Of the existing bonds only a small number mature prior to 1950, the amounts falling due before that date being as follows: From now till 1910, \$1,580,000; from 1910 to 1920, \$1,077,000, and from 1930 to 1940, \$2,822,000.—V. 74, p. 204.

Brunswick & Birmingham RR.—New Parties Interested.—Those interested in this enterprise have, we are informed, obtained the co-operation of New York capitalists, and Charles L. Hyde of New York has accordingly been made President. E. C. Machen, recently President, has become the head of the construction company which proposes to push the line to completion.—V. 72, p. 531.

California & Nevada RR.—Report of Master.—The report of Master in Chancery Heacock, which was filed in the United States Circuit Court at San Francisco on Jan. 31 finds that 345 of the first mortgage bonds (Nos 1 to 270 and 471 to 545, inclusive,) were issued in accordance with the law and are valid obligations; and that the remaining 200 bonds, numbered from 271 to 470, were issued against the terms of the mortgage and are illegal.—V. 73, p. 1312.

Canadian Pacific Ry.—Option to Subscribe to New Stock.—The holders of the common stock are given the privilege of subscribing for \$19,500,000 new stock at par in the proportion of 80 per cent of their respective holdings of the outstanding common shares on the closing of the books in London Feb. 18 and in New York and Montreal March 3, 1902. A resolution to increase the common stock by \$20,000,000 will be submitted to the shareholders for their approval on March 27.

The subscription price of the new stock will be payable at the Bank of Montreal, London, New York and Montreal in five equal instalments, viz: On subscription, June 27, Aug. 27, Oct. 27 and Dec. 27. All shares fully paid will take rank for dividend with existing shares for the half-year ending Dec. 31, 1902. See also advertisement on another page.

President Sir Thomas G. Shaughnessy, in a circular to the shareholders, says in substance:

The extraordinary expansion of the company's business during the past six or seven years, and the apparent certainty that the volume will continue to increase year by year, renders it essential that the company should, with the least possible delay, provide such additional rolling stock and other facilities as may be required for the prompt and efficient handling of its traffic. The gradients and alignment on the busy sections of the system should be substantially improved, so that the large and increasing tonnage may be moved with the economy requisite for the best results. In view of the present and prospective net earnings of the company, the directors feel justified in proposing that the money required for these purposes be secured by an issue of ordinary capital shares rather than by other means, and therefore they recommend that the ordinary shares of capital be increased by the amount of \$19,500,000 [from \$85,000,000 to \$84,500,000].

The money thus raised is to be expended as follows: Locomotives, cars and other equipment, \$10,000,000; enlargement of construction and repair shops at Montreal and other points on the system, \$2,000,000; reduction of grades, improvement of alignment and second track where required, \$6,500,000; additional grain elevators, terminals, business and passing sidings, and other facilities to meet the requirements of the company's business, \$4,000,000.

These estimates over-run the amount of the contemplated issue of stock at par, and, therefore, to make up the balance and that the property may be benefited as fully as if the shares had been sold at a premium, it is proposed that an amount equivalent to about 15 per cent of the issue, or \$3,000,000, be appropriated from the surplus earnings fund, to be expended for the purposes above mentioned. After appropriating this amount and providing for payment of the dividends just declared on the preference and common shares, there will still be \$8,600,000 in the surplus earnings fund."

Earnings.—For 6 months ending Dec. 31, 1901:

6 mos.	Gross.	Net.	Charges and div.	Bal., sur.
1901	\$19,897,551	\$8,230,840	\$5,474,003	\$2,756,837
1900	16,285,014	6,579,633		

—V. 74, p. 267, 93.

Canton-Massillon Electric Ry.—Change in Control.—The Bankers' Committee having in charge the affairs of the Everett-Moore syndicate has "practically completed" negotiations for the transfer to Tucker, Anthony & Co. of the syndicate's interest in this property and also in the Canton-Akron Electric Ry., under construction from Akron to Canton. Tucker, Anthony & Co. already control the Columbus Buckeye Lake & Newark Traction Co., which is building an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles.—V. 74, p. 267.

Chesapeake & Ohio Ry.—Option to Refund.—J. P. Morgan & Co., having purchased the company's general mortgage 4½ per cent bonds issued to acquire the first mortgage bonds (\$3,007,000) of the Elizabethtown Lexington & Big Sandy RR due March 1, 1902, offer to the holders of these bonds the privilege of exchanging them at par and interest to maturity for Chesapeake & Ohio general mortgage 4½ per cent gold bonds at 107½ and accrued interest to date of exchange. See advertisement on page vii.—V. 74, p. 326.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$2,362,100 additional common stock, making total listed \$58,183,900. The new stock is the remainder of the amounts authorized June 4, 1887, and Sept. 3, 1900; the proceeds have been used to meet expenditures on account of the following new mileage which was not provided for from the previously-listed stock, viz:

Miles.	Amount.	Miles.	Amount.	
Fonda to Spencer.....	43.50	\$57,488		
Rockwell to Storm Lake.....	38.90	86,506		
Libertyville to Janesville.....	63.92	397,963		
Napa to Platte.....	82.20	41,740		
Bowdle to Everts.....	40.52	23,880		
Ponca to Crystal Falls.....	11.26	43,482		
		Second main track.....	18.00	\$336,375
		Real estate.....		202,533
		Equipment bought in		
		1900-1.....		869,721
		Total.....	298.00	\$1,934,321

The balance of the proceeds is applicable to future expenditures on the lines named or on other lines, and for equipment, improvement or real estate purchased.

Earnings.—For the 5 months ending Nov. 30, 1901, earnings were:

5 mos.	Gross.	Net (over tax).	Oth. inc.	Int. on bonds.	Bal., sur.
1901	\$20,394,996	\$7,556,079	\$112,572	\$2,606,226	\$5,062,426
1900	18,610,321	6,930,589			

The balance to credit of income account July 1, 1901, was \$17,626,229; div. paid on pref. Oct. 29, 1901 (8½ per cent), \$1,563,044; on common (3 per cent), \$1,674,654; bal. to credit of income account Nov. 30, 1901, \$19,450,957.—V. 73, p. 842.

Chicago Rock Island & Pacific Ry.—Extension Completed.—The extension from Liberal, Kan., to Santa Rosa, New Mex., 259 miles, has been operated along its entire length since about Feb. 1, thus affording in connection with the Mexican Central a through line to the City of Mexico. The extension of the El Paso & Northeastern (New Mexico Ry & Coal) from Carrizosa to Santa Rosa, approaching completion, will furnish in addition a through route via El Paso and the Southern Pacific.—V. 74, p. 267.

Cincinnati New Orleans & Texas Pacific Ry.—Modified Lease Upheld.—In the Superior Court of Ohio at Cincinnati on Feb. 6, Judges Smith and Jackson upheld the validity of the modified and extended lease of the Cincinnati Southern. Judge Dempsey dissented. See terms of lease as extended in V. 73, p. 722—V. 73, p. 1354.

Cincinnati Northern RR.—Reorganization—Distribution.—The Guaranty Trust Co. announces that it is now prepared to pay to the holders of its receipts representing Central Trust Co. certificates issued against deposit of bonds of the Cincinnati Jackson & Mackinaw RR, the following amounts per \$1,000 bond deposited, viz: Cash, \$11 56 for interest and \$53 68 for assessment returned; stock C. N. RR., \$705 88; 1st M. 4s C. N. RR., \$235 29. A circular says in substance:

The Guaranty Trust Co. received, under agreement of Dec. 12, 1900, certificates issued by the Central Trust Co., representing substantially the whole amount of the \$4,250,000 bonds of the Cincinnati Jackson & Mackinaw RR Co., and it has also received from old bondholders the sum of \$1,228,413. The Guaranty Trust Co. also, on Feb. 13, 1902, purchased at auction for \$1,043,140 the securities deposited with the Central Trust Co. as security for its loan of \$1,000,000, and has further paid the debts of the Cincinnati Northern RR. Co. to the amount of \$185,273. The capital stock of the Cincinnati Northern has been reduced to \$3,000,000 (all common) and an issue of \$3,000,000 first mortgage 4 per cent 50-year gold bonds has been authorized, of which \$1,000,000 (with the entire capital stock) are now to be distributed by the Guaranty Trust Co. pro rata among the depositing certificate holders, the remaining \$2,000,000 bonds being reserved for future improvements and betterments. The Trust Company will also pay the depositing certificate holders interest at the rate of 4 per cent per annum upon the amount of their cash contributions for one year, and also return in cash such proportion of their respective contributions as the sum of \$228,000 bears to the total amount of money subscribed, namely, \$1,228,000.

The Guaranty Trust Co. is also prepared to purchase or sell any fractional amounts of the first mortgage bonds above referred to at par, and to buy or sell fractional amounts of the stock at 50.

The securities of the Detroit Toledo & Milwaukee RR. (200 miles), which belonged to the C. N. RR. Co. have been sold for \$400,000. This sum has been used in part to repay assessment and make the other expenditures above referred to, and the balance has been retained in the treasury of the Cincinnati Northern Railroad Company.—V. 74, p. 326, 151.

Cleveland City Railways.—Bid for New Franchise.—The City Board of Control on Feb. 10 voted to recommend to the City Council that the bid of John B. Hoefgen of Brooklyn for the new street railway franchises, covering seventeen routes, be accepted, his being the only one accompanied by \$50,000 as a guaranty of good faith. The franchises call for three-cent fares.—V. 74, p. 93.

Cleveland Electric Ry.—Negotiations.—The Bankers' Committee in charge of the Everett-Moore syndicate, it is understood, has suspended negotiations for a lease of the property to the Eastern syndicate, in order to consider a proposition from a local syndicate, which, it is said, desires to purchase the control of the company and also of the Cleveland City Railway Co.—V. 74, p. 205.

Columbus Lima & Milwaukee Ry.—Unsafe to Operate.—The Common Pleas Court of Defiance County, Ohio, on Jan. 29, ordered the receiver to cease operating this line between Lima and Defiance on March 1, since the tracks are in such condition that it would be dangerous to use them when the frost comes out of the ground.—V. 73, p. 936.

Detroit United Ry.—Mortgage.—The company has executed its new mortgage to the Guaranty Trust Co. as trustee to secure \$25,000,000 of 4½ per cent gold bonds due in 1933. Of the new issue, bonds for \$15,880,000 are reserved to retire underlying bonds (see list V. 73, p. 1111); \$6,120,000 may be issued for extensions, improvements and betterments, and \$3,000,000 are to be used as the directors may decide. The mortgage is limited to \$25,000,000, instead of \$35,000,000 as was proposed in November, 1901. See annual report in V. 74, p. 323.—V. 74, p. 326, 205.

Erie & Central New York Ry.—Foreclosure Sale March 29.—The foreclosure sale is advertised for March 29 at Cortlandt, N. Y. (see "New York Times" of yesterday).—V. 70, p. 1149.

Fulton Chain RR.—Sold.—At the foreclosure sale on Feb. 8, the property was bid in by Dr. W. S. Webb for \$35,000.—V. 74, p. 93.

Georgia Railway & Electric Co., Atlanta, Ga.—New Consolidated Company.—See Atlanta Rapid Transit Co. above.—V. 74, p. 326, 93.

Gulf & Ship Island RR.—New Mortgage Authorized.—At a special meeting of the stockholders held at Gulfport, Miss., on Feb. 1, all but three shares being represented, the new

first refunding and terminal 50-year 5 per cent mortgage was authorized unanimously. The bonds to be issued thereunder are limited to \$20,000 per mile on the 250 miles of railroad now in operation, or to a total of \$5,000,000. Arrangements have been concluded with Fisk & Robinson of New York and Boston to issue at once \$2,750,000 of bonds to refund the indebtedness of the company heretofore existing. The remainder of the authorized issue is reserved to provide for the purchase of additional equipment, for the completion of the docks, piers and other terminals now in course of construction at Gulfport, Miss., on Mississippi Sound, midway between Mobile and New Orleans, and for other capital requirements as they may arise. The present issue of \$2,750,000 of bonds is at the rate of less than \$11,000 a mile, and the interest charge on this amount, Messrs. Fisk & Robinson point out, will be only \$540 per mile, as against net earnings at the rate of \$1,422 per mile per annum in the first four months of the current fiscal year, and as against average net earnings of \$1,001 per mile per annum for the last two years and four months. Of the \$2,750,000 of refunding bonds, private subscribers have taken \$1,750,000.—V. 73, p. 1312.

Hudson Tunnel Ry.—See New Jersey & New York Ry. below.—V. 73, p. 1313.

International & Great Northern RR.—Listed.—The New York Stock Exchange has listed \$740,000 additional first mortgage 6 per cent bonds and \$740,000 additional second mortgage 5 per cent bonds, making the amounts listed \$9,351,000 and \$8,451,000, respectively. The new bonds were issued on account of 74 miles of new road, viz., Marlin to Waco, Tex., 40 miles; Bryan, Tex., southerly 22 miles; Spring, Tex., northerly, 12 miles.

Earnings.—For the 11 months ending Nov. 30 earnings were:

11 mos.	Gross earnings.	Net earnings.	Bond interest.	Equipm't notes paid.	Balance, surplus.
1901.....	\$4,631,227	\$1,134,461	\$919,792	\$89,175	\$125,494
—V. 74, p. 267, 151.					

Interurban Street Ry., New York City.—Change in Control.—See Metropolitan Street Railway below.—V. 73, p. 1264, 1160.

Lake Shore & Michigan Southern Ry.—Purchased.—This company and the Michigan Central RR. Co. recently took over the operation of that portion of the Cincinnati Northern RR. known as the Detroit Toledo & Milwaukee RR., extending from Allegan to Detroit, Mich., and branches, 200 miles in all. An official circular regarding Cincinnati Northern securities has just been issued, showing that this transfer was accompanied by a sale of all the securities of the D. T. & M. RR. for \$400,000 to some party or parties unnamed. See above.—V. 73, p. 1356.

Metropolitan Securities Co., New York City.—New Company.—See Metropolitan Street Ry. below.

Metropolitan Street Ry. of New York.—Lease—New Mortgage—Official Circular.—A circular signed by President Vreeland and sent yesterday to the company's stockholders says in substance:

"Your directors have for some time had under consideration the best means of providing the money (\$23,000,000 approximately) required to pay the unfunded debt incurred in the purchase of stock of the Third Avenue RR. Co. and to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars. In accomplishing this result it seemed desirable to avoid the issue of additional stock. Negotiations inaugurated by Messrs. Kuhn, Loeb & Co. have resulted in a proposition that offers several important advantages over any other plan. While assuring a continuation of the present dividend rate of 7 per cent per annum, it secures to the stockholders participation in the future growth of the street surface railroads of New York City, through the opportunity to subscribe for almost 80 per cent of the stock of the Securities Company hereinafter mentioned. The new Securities Company will be in a more advantageous position than any existing company to undertake such arrangements with respect to other transportation systems as may become desirable with a view to affording more comprehensive facilities for public travel in the city of New York. Your directors have accordingly acted favorably upon the proposition, which is as follows:

METROPOLITAN SECURITIES CO., CAPITAL \$30,000,000.

The Metropolitan Securities Co. has been organized under the laws of New York with a capital stock of \$30,000,000, in \$100 shares, all of which has been underwritten at par by Messrs. Kuhn, Loeb & Co. The directors are:

William H. Baldwin Jr., President of Long Island RR. (Pennsylvania RR. system).

Edward J. Berwind, director of the Atchison Topeka & Santa Fe, and President of Pennsylvania & Northwestern RR. (Pennsylvania RR. system.)

Paul D. Cravath, lawyer.

Thomas P. Fowler, President New York Ontario & Western Ry.

George G. Haven, Trustee Mutual Life Insurance Co.

Mortimer L. Schiff, of Kuhn, Loeb & Co.

WILL CONTROL INTERURBAN STREET RY., CAPITAL \$20,000,000.

The Securities Company has acquired all of the outstanding capital stock and other securities of the Interurban Street Railway Co., which has an authorized capital stock of \$20,000,000, and owns and controls franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. The Securities Company has agreed to pay into the treasury of the Interurban Company at least \$23,000,000 in cash, as required

for the purposes hereinafter stated, receiving in return stock of the Interurban Company at par and debentures bearing interest at a rate not exceeding 4 per cent. The Securities Company will also acquire any further securities that the Interurban Company (see V. 73, p. 1264, 1160) may hereafter issue.

AND THAT COMPANY WILL LEASE METROPOLITAN STREET RY.

The Interurban Company agrees to lease the Metropolitan Street Ry. on following terms:

a. Assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guarantee 7 per cent per annum upon the entire amount of its capital stock, payable quarterly; and

b. Pay \$23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive. This money will be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and will be paid as required for those purposes.

OPTION OF METROPOLITAN STREET RY. STOCKHOLDERS TO SUBSCRIBE TO ALMOST 80 PER CENT OF STOCK OF SECURITIES COMPANY.

The stockholders of the Metropolitan Street Ry. Co. are to be accorded the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co. equal to 45 per cent of the par value of the capital stock of the Metropolitan Street Railway Co., that is for \$23,400,000 of the total capital of \$30,000,000.

NEW MORTGAGE FOR \$65,000,000 ON METROPOLITAN STREET RY.

The Metropolitan Street Railway Co. shall create a refunding mortgage to secure an authorized issue of \$65,000,000 of 4 per cent 100-year refunding bonds, of which about \$54,000,000 are to be reserved to retire at or before maturity the several issues (twenty-seven in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines). By the terms of the lease, the Interurban Company, as lessee, must provide the interest upon these new bonds, as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 per cent upon the capital stock of the Metropolitan Street Ry. Co. As most of the existing bonds bear interest at rates ranging from 5 to 7 per cent per annum, it will be possible gradually to accomplish substantial reductions in the average rate of interest upon the funded debt. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder.

PRESENT OPERATING MANAGEMENT TO CONTINUE IN CHARGE OF METROPOLITAN STREET RAILWAY.

The board of directors of the Interurban Company have given assurances that the present operating management will be continued in charge of the Metropolitan system, and will direct the expenditure of the funds to be provided as above stated.

STOCKHOLDERS TO ACT MARCH 20.—FURTHER CIRCULAR.

The stockholders will vote March 20, 1902, upon the lease to the Interurban Company and the proposed refunding mortgage. The transfer books will be closed for subscriptions to the stock of the Metropolitan Securities Co. as soon as practicable after the stockholders' meeting. The company will then issue a circular giving in detail the terms of subscription for the stock of the Metropolitan Securities Co. It is proposed that 25 per cent of the par value of the stock shall be payable upon subscription.—V. 74, p. 327, 205.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$1,819,000 St. Louis Division refunding mortgage 4 per cent gold bonds, and has authorized the listing of a further \$181,000 whenever issued in exchange for the remainder (\$137,000) of the \$500,000 second mortgage bonds of the Missouri Kansas & Eastern. Of the new bonds \$1,334,000 were sold to pay for improvements and betterments on the St. Louis division.—V. 74, p. 151.

Minnesota & Northern Wisconsin RR.—Mortgage.—This company has made a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$200,000 bonds. The road was recently completed from Scanlon, Carlton County, northeast 38 miles, to timber lands in Saint Louis County, Minn.; an extension of 12 miles to the Duluth & Iron Range RR is proposed. The bonds are gold 5 per cents of \$1,000 each, limited to \$4,000 per mile, maturing at the rate of \$30,000 per year from Jan. 1, 1903, to Jan. 1, 1907, both inclusive, and the balance, \$50,000 (reserved for extensions), on Jan. 1, 1908. The present issue of \$150,000 has all been sold by the trustee at par and interest. They are guaranteed as to principal and interest by the following Minneapolis men, well known in lumber and grain circles, viz.: L. R. Brooks, D. F. Brooks and A. S. Brooks (all of Brooks Brothers); also M. J. Scanlon. Besides the road, the bonds cover 20,000 acres of land in Beltrami and Hubbard counties, which are being sold to settlers, the timber having been removed.

Missouri Pacific Ry.—Interest on Bonds Owned.—See Texas & Pacific Ry. below.—V. 74, p. 206, 94.

Nevada Midland RR.—Successor Company—Extension.—This company was recently incorporated in New Jersey with \$1,750,000 of authorized capital stock to take over the narrow-gauge line of the Nevada Central RR., extending from Battle Mt., Nev., to Austin, Nev., 94 miles, and to extend it south 126 miles, from Austin Junction to Tonapah, Butler P. O.,

Nye Co., Nev. Simon Bamberger, President of the Salt Lake & Ogden RR., is President of the Nevada Midland. The new line will be standard gauge and the old road will be widened to correspond. The capital stock is all of one class and in \$100 shares.

Bonds.—On the 220 miles of road it is proposed to place a mortgage to secure \$1,750,000 of 5 per cent bonds, being at the rate of about \$7,500 a mile. The present first mortgage bonds of the Nevada Central (\$226,000) will shortly be retired.

New York & Jersey RR.—To Own and Operate Hudson Tunnel Ry.—This company was incorporated at Albany on Feb. 11 with \$8,500,000 of capital stock, of which \$3,500,000 is 6 per cent non-cumulative preferred, to succeed per plan in CHRONICLE of Dec. 21, 1901 (p. 1313), to the property and franchises of the Hudson Tunnel Railway Co. sold under foreclosure. The new corporation will authorize an issue of not exceeding \$7,000,000 first mortgage 5 per cent bonds, redeemable at 110 per cent and accrued interest; \$4,500,000 of these will be delivered immediately and \$2,500,000 reserved for the construction of the south tunnel. Most of the incorporators of the new company are connected in some capacity with the law firm of Stetson, Jennings & Russell, No. 15 Broad St. William G. McAdoo, of the firm of McAdoo & McAdoo, No. 15 Wall St., makes the following statement:

The company was incorporated for the purpose of completing what is commonly known as the old Hudson River tunnel. The plans of the company have been matured after thorough consideration, and as a result the tunnel will undoubtedly be built. The terminals on both sides of the river have been acquired. The New York terminal will be in the block bounded by Christopher, 10th, Greenwich and Hudson Streets. The tunnel cars will come to the surface in this station, so that transfers of passengers may be made to both the elevated and Metropolitan lines in an easy and convenient manner. On the New Jersey side, connections will be made on the surface with the street railway lines. The tunnel will be operated by electricity, and the most approved appliances will be adopted. Charles M. Jacobs, the engineer, reports that the line can be completed within about eighteen months after work begins. The present tunnel has been built for a distance of 4,000 feet. It is in good condition and entirely available for trolley purposes. Only 1,580 feet remain to be built under the bed of the river, besides the approaches on both sides. There have never been any serious difficulties from an engineering standpoint; the only reason why the tunnel was not completed before was the failure to provide sufficient money. No such error will be made this time.

See reorganization plan in V. 73, p. 1313, and other data in V. 70, p. 996 and 1149. The North Jersey Street Ry. Co. has contracted to use the tunnel when completed.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings,	income.	taxes, etc.	surplus
1901....	\$11,019,499	\$3,362,938	\$430,068	\$2,038,508	\$1,754,498
1900....	10,193,467	3,075,089	249,861	2,020,460	1,304,490
6 mos.					
1901....	22,226,796	7,373,791	498,866	4,074,960	3,797,697
1900....	20,582,973	6,834,582	293,884	4,033,295	3,095,171

—V. 73, p. 1062.

New York & Northern RR.—Decision.—The Appellate Division of the Supreme Court on Feb. 7 dismissed the suit of stockholder Robert L. Niles attacking the reorganization under which the road was transferred to the New York & Putnam. See V. 66, p. 135, 83.

New York Philadelphia & Norfolk RR.—Listed in Philadelphia.—An additional \$100,000 first mortgage fours have been listed on the Philadelphia Stock Exchange, making total listed \$2,600,000.—V. 72, p. 45.

New York & Putnam RR.—Decision.—See New York & Northern RR. above.—V. 66, p. 135.

Norfolk & Western Ry.—Bonds Subject to Call.—The Norfolk & Western-Pocahontas joint purchase money bonds, besides being subject to call at 105 for the sinking fund of 2½ cents a ton, which begins in 1906, are, it appears from the copy of the mortgage now at hand, also subject to call in whole or in part (if drawn by lot) on June 1 or Dec. 1 of any year whatsoever at 105 and interest on two months' notice, irrespective of the sinking fund.—V. 74, p. 206, 151.

Northern Ohio Traction Co.—Sale of Allied Lines.—See Canton-Massillon Electric Ry. above.—V. 74, p. 268.

Northern Pacific Ry.—Litigation.—John B. Merquand, a stockholder, filed a bill on Jan. 21 in the Hennepin County District Court at Minneapolis to enjoin the registry of Northern Pacific stock transferred to the Northern Securities Co. and to prevent the payment of any dividends on such stock until a decision is given on the plaintiff's claim that the alliance of the companies is a fraudulent conspiracy.—V. 74, p. 94, 41.

Northern Securities Co.—Litigation.—See Northern Pacific Ry. above and Great Northern Ry. in CHRONICLE of Feb. 1, p. 267; see also V. 74, p. 327.—V. 74, p. 327.

North Jersey Street Ry.—Lease Upheld.—Judge Gray in the United States Circuit Court at Trenton, N. J., on Feb. 13, held valid the company's lease of the lines of the Consolidated Traction Co., and dismissed the suit of J. Overton Dickinson and Samuel D. Thomas [executors of Samuel T. Dickinson], who set up the claim that the lease was unconstitutional and was effected through a wrongful combination of the directors of the two companies.—V. 74, p. 268.

Oregon Railroad & Navigation Co.—Listed.—The New York Stock Exchange has listed \$607,000 additional consolidated mortgage 4 per cent gold bonds, making total listed \$20,241,000. The additional bonds replace old 6s retired.

Earnings.—For the 5 months ending Nov. 30, 1901, earnings were:

5 mos.	Gross.	Net.	Oh. income.	Charges.	Balance.
1901....	\$3,961,510	\$1,907,652	\$9,501	\$359,118	\$1,558,035

The dividends on preferred stock for the 5 months call for \$183,333, leaving balance surplus for year \$1,374,702.—V. 74, p. 206.

Pennsylvania RR.—Tunnel Bill.—Senator Stranahan has introduced at Albany a new bill to enable the company to carry out its plan for a railway tunnel between Jersey City and Long Island City, with central passenger station in this city. The present plan, it is stated, provides as follows:

For two tunnels under the Hudson River from a connection with the Pennsylvania RR. at or near Harsimus, Jersey City, to Manhattan, and thence under 31st and 32d streets to Eighth Ave., where the central passenger station will be located; then by three tunnels—one under 31st St., one under 32d St. and one under 33d St. to and under the East River, converging into one tunnel under the lands of the Long Island RR. at Vernon Ave., and thence by one tunnel to Thompson Ave., where the line will connect with the Long Island RR. at the surface. The tunnel road will never be nearer the surface than 40 feet until it begins to approach the surface in Long Island City.

The expense is estimated at about \$40,000,000.—V. 74, p. 327, 268.

Philadelphia Company of Pittsburg.—Listed.—The New York Stock Exchange has listed \$1,744,850 additional first preferred stock, \$11,918,400 additional common stock, making the amounts listed \$5,743,200 and \$26,638,350 respectively. Authority is also given to list from time to time prior to June 30, 1902, an additional \$56,800 preferred and \$1,056,800 common stock (when issued in exchange for stock of constituent companies), making the total stock listed not to exceed \$5,800,000 preferred and \$27,695,150 common.—V. 74, p. 95.

Philadelphia & Erie RR.—Report.—The results for the year 1901 compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901.....	\$6,789,689	\$2,778,396	\$18,889	\$1,223,519	\$1,573,765
1900.....	5,824,626	2,146,660	6,682	1,214,303	939,039

From the surplus in 1901, \$1,573,765 as above, were paid dividends on special stock (7 per cent), \$168,000, and on common (2 per cent), \$159,700; extraordinary expenditures, \$469,897; appropriated for renewal fund, \$200,000, and for extraordinary expenditure fund, \$400,000, leaving balance, surplus for year, \$176,169.—V. 72, p. 671.

Port Jervis (N. Y.) Electric Light, Power, Gas & RR.—Bonds Offered.—Flint, Jones & Co. and Hall & Kalbfleisch of this city have recently been offering at 102 and interest \$275,000 of this company's first mortgage 5 per cent 30-year gold bonds dated Jan. 1, 1902, due Jan. 1, 1932; total authorized issue, \$450,000, of which \$175,000 reserved for extensions and improvements at not exceeding 85 per cent of the cost of same; Knickerbocker Trust Co., trustee. These bonds, it is stated, are the total bonded indebtedness of the newly consolidated properties of the various companies operating all street railway (4½ miles of track), lighting (gas and electric) and power plants in Port Jervis, N. Y. The net earnings are reported as being now at the rate of \$24,000 per annum, being \$10,250 in excess of the interest charges.—V. 73, p. 1163.

St. Joseph & Grand Island Ry.—Listed.—The New York Stock Exchange will list the \$5,491,000 first preferred stock, \$3,500,000 second preferred stock and \$4,600,000 common stock as issued, in place of the voting trustee certificates recently retired.—V. 73, p. 1314.

St. Louis Memphis & Southeastern RR.—In Possession.—The company on Feb. 4 acquired and entered into possession of the property and franchises of the Southern Missouri & Arkansas RR. Co. See V. 74, p. 95.—V. 74, p. 268, 207.

St. Louis Valley Ry.—Details of Mortgage.—The mortgage to the St. Louis Trust Co. as trustee is made to secure \$5,500,000 fifty-year 4 per cent gold bonds of \$1,000 each, due July 1, 1951, but subject to call on July 1, 1911, or any interest day thereafter at 105 (also under conditions below mentioned at par) and interest on six months' notice. Other facts follow:

The interest will begin to accrue from July 1, 1902, and will be payable Jan. and July at the St. Louis Trust Co., or in New York, at the option of the holder. The bonds are issuable at \$25,000 per mile of main track, with \$12,500 per mile additional for second track. The mortgage contains a provision making the bonds subject to call at par and accrued interest at any time on six months' notice in the event of an arrangement being made for an extension of the time of payment at a lower rate of interest.—V. 74, p. 269, 207.

Seaboard Air Line Ry.—Equipment Trust.—The "equipment agreement" between Vermilye & Co. and the company is dated Jan. 29, 1902, and covers equipment for which there is to be paid \$831,293. Of this amount \$131,293 has been or is shortly to be paid in cash and the residue (\$700,000) is to be paid in forty quarterly instalments on the first days of May, August, November and February of each year, commencing May, 1903, said instalments to be alternately of \$17,000 and \$18,000. Each of the instalments will be evidenced by promissory coupon notes in the denomination of \$1,000 each, dated Feb. 1, 1902, and bearing interest at 4½ per cent per annum, payable semi-annually Aug. 1 and Feb. 1. The title to the equipment will not pass to the railway until all the notes have been paid. The equipment to be furnished as per agreement is as follows:

Three hundred flat cars for \$151,292; 500 ventilated box cars for \$333,000; 10 passenger engines for \$130,000; 10 freight engines for \$140,000; 10 coaches for \$77,000.—V. 74, p. 269, 96.

Southern Pacific Co.—Lucin Cut-Off Project Revived.—This company recently received bids for grading and masonry on construction of a portion of the Ogden & Lucin RR.,

which is to run from a point on the Central Pacific near Ogden, Utah, across the north end of Great Salt Lake to Lucin, Utah, 107 miles, a saving of 39 miles over the old line. The portion over the lake will be 23 miles long, of which 12 miles will be trestle work. The entire line will be about 100 miles long, and its construction will take about two years. The Ogden & Lucin RR. Co. was incorporated in July, 1900, with \$1,000,000 stock. See also V. 71, p. 85; V. 74, p. 269.

Tarrytown White Plains & Mamaroneck Ry.—Guaranty.—This company's 5 per cent bonds are stamped with a guaranty of principal and interest by the Union Railway Co. of New York City, as follows:

For value received, the Union Railway Co. of New York City hereby guarantees the due and prompt payment of the principal and interest of the within bond. In witness whereof the Union Railway Co. of New York City has caused its guaranty to be signed by its President, and its corporate seal to be hereunto affixed, this 20th day of April, 1899. (Signed by the President of the Union Railway Co. of New York City.—V. 68, p. 674.)

Texas & Pacific Ry.—Interest on Incomes.—An annual interest payment of 5 per cent has been declared on the second mortgage income bonds, contrasting with 4 per cent in 1901 and 1½ per cent in 1900. There are \$23,217,300 of these bonds outstanding, of which the St. Louis Iron Mt. & Southern (Missouri Pacific) owns \$22,312,000, they having been exchanged for 65 per cent in Iron Mt. 4s.—V. 74, p. 42.

Trenton & New Brunswick (Electric) RR.—New Enterprise.—Stern & Silverman of Philadelphia are arranging for the construction and financing of this proposed trolley line between Trenton and New Brunswick, a distance of 26 miles. The company was incorporated on Dec. 10, 1901 (V. 73, p. 1314), with \$1,000,000 capital stock in \$100 shares and made a mortgage to secure \$1,000,000 of 5 per cent \$500 and \$1,000 bonds due Jan. 1, 1932. The intention is to have the road in operation by July 1. H. R. Fehr of Easton, Pa., is President, Thomas S. Phillips of Philadelphia Treasurer and Theodore J. Hahn of Philadelphia Secretary.—See V. 73, p. 1314.

Union Traction Co. of Indiana.—Bonds Offered.—Toland Bros. & Co. and Ervin & Co., both of Philadelphia, having sold a large proportion of a block of \$1,750,000 of the mortgage 5 per cent (\$1,000) gold bonds dated July 1, 1899, due July 1, 1919, offer the remainder at par and interest. See description of company and its securities on page 7 of STREET RAILWAY SUPPLEMENT.

Earnings.—The gross earnings for the calendar year 1901 are reported as \$743,403; net, \$320,728; other income, \$9,116; interest charge, \$244,420; taxes and licenses, \$15,645; 5 per cent on preferred stock, \$27,175; balance, surplus, \$43,604.—V. 73, p. 1063.

Vicksburg Shreveport & Pacific RR.—Lands Sold.—The lands covered by the third mortgage of the old company (178,698 acres June 30, 1900,) were sold at auction on Feb. 6 and were bid in by President C. C. Harvey.—V. 73, p. 1157; V. 72, p. 937.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—Suit.—C. E. Robinson, a stockholder, filed a bill in the Chancery Court at Birmingham, Ala., on Feb. 7, asking that the company be placed in the hands of a receiver on the ground of mismanagement. Robinson has been in litigation with three of the directors, viz., Everett T. Schuler, George Schuler and R. D. Carver; his present move is one step in the contest.—V. 70, p. 533.

Alliance Realty Co., New York.—New Stock.—This company, incorporated at Albany on Jan. 27, 1900, with \$3,000,000 authorized capital stock, to do a general realty business, will in April increase its outstanding share capital from \$1,000,000 to \$2,000,000, the additional \$1,000,000 having been over subscribed. Payment for the new stock must be made by April 10. The par value of shares is \$100. Directors:

Frederick Southack (President), George R. Read (Vice President), Michael Coleman (Treasurer), Charles Francis Adams 2d, Chas. F. Ayer, Chas. T. Barney, Alwyn Ball Jr., Edwin M. Bulkeley, John R. Hegeman, H. O. Havemeyer, J. J. Higginson, James H. Post and William A. Read.

Alwyn Ball Jr. is Secretary; office, 25 Broad St.

American-China Development Co.—Status.—This company, which was formed in 1895 by Calvin S. Brice and associates to build a railroad in China from Hankow to Canton, 750 miles, with 150 miles of branches, was recently reorganized with the following directors:

William Barclay Parsons, President; August Belmont, Pierre Mall, F. W. Whitridge and Charles A. Whittier (Treasurer), all of New York, and Albert Thys and Joseph de Voldes of Brussels, Belgium.

The capital stock (\$500,000) has been paid in and in addition the stockholders have advanced to the company \$3,000,000 with which to begin work. The company is now taking steps to obtain the \$42,500,000 in 5 per cent fifty-year Chinese Government bonds for construction. The road is to become the property of the Chinese Government, but is to be operated for a term of years by the Development Company. At Hankow the road will connect with the Belgian road from Hankow to Peking. It is hoped to begin construction within a few months.

Associated Merchants' Co.—Listed.—The New York Stock Exchange has listed the company's \$5,000,000 first preferred stock.—V. 74, p. 328.

Bessemer Coke Co.—Bonds.—The Pennsylvania Trust Co. of Pittsburg recently offered for sale a block of this company's \$200,000 first mortgage sinking fund 5 per cent \$1,000

gold bonds, dated Dec. 16, 1901, and due Dec. 16, 1921, but subject to call after 1905, in whole or in part (if drawn by lot), at 105 and interest. The "Iron Age" says:

At the annual meeting in Pittsburg on Jan. 22 contracts were approved for the building of 200 new coke ovens at the Griffin plant at a cost of \$100,000. An issue of \$200,000 of bonds was approved, and the purchase of 300 additional acres of coking coal adjoining the Griffin property was authorized. A few months ago the company added 120 acres of coal lands to this plant, and the company will soon have 500 ovens at its Griffin works. The company also owns the Humphreys and Empire works in the Connellsville region, and also the Duquesne plant, located at Bradenville, altogether comprising 964 ovens, with an annual capacity of 600,000 tons of coke and facilities for the shipment of 200,000 tons of coal from the Duquesne plant. The company has a capital of \$2,500,000 and was started in 1897. W. Y. Humphreys is President; Joshua W. Rhodes, Vice-President; Hermon Griffin, Treasurer, and William Harris, Secretary. These with E. H. Jennings, Dallas C. Byers and Robert L. Martin are the directors.—V. 73, p. 1209.

Capital Freehold Land & Investment Co.—Sale.—Land of this company is reported to have been sold as follows:

To the Reynolds Land & Cattle Co., 18,000 acres; to L. T. Clark, 40,000 acres; to William J. Tod, 50,000 acres; to T. Matador Land & Cattle Co., 210,000 acres; to F. D. Wight, 70,000 acres and about 40,000 acres in smaller tracts to various purchasers.—See V. 73, p. 1162.

Central Coal & Coke Co. of Kansas City.—Purchase.—A press despatch announces the purchase of the properties and business of the Kansas & Texas Coal Co. of St. Louis, a concern with \$2,500,000 capital stock (V. 66, p. 616); also the intention of the Central Coal & Coke Co. to increase its capital stock from \$3,750,000 (\$1,875,000 being preferred) to \$7,500,000.—V. 72, p. 440.

Central District Printing & Telegraph Co. (Bell Telephone).—Increase of Stock.—The shareholders on Thursday ratified the proposition to increase the capital stock from \$7,500,000 to \$10,000,000. The new stock, it is understood, will be sold to shareholders, one-half of it this year and the other half in 1903, to provide for extensions and improvements.—V. 73, p. 1315.

Corn Products Co.—Official Circular.—Cuyler, Morgan & Co. have issued circulars regarding their contract with this new company, under which the latter is to issue and deliver its preferred stock and its common stock in consideration for stocks of the following-named companies and for a certain amount of cash capital which is to be paid to the new company as working capital, to be treated by it as surplus. The circular says in part:

Arrangements have already been made for the acquisition of substantially all the stocks of the Charles Pope Glucose Co. and the Illinois Sugar Refining Co., and at least a majority of the preferred stocks and common stocks of the National Star Co. and such portion of the stock of the New York Glucose Co. [officially stated as 49 per cent.—Ed.] as is satisfactory to the Corn Products Co.

For each \$100 par value of stock of the class mentioned below the amount set opposite thereto in preferred stock or common stock of the Corn Products Co. at par is offered:

Class of Stock.	New Preferred Stock.	New Com Stock.
Glucose Sugar Refining Co., preferred stock..	\$125 00	.....
do do common stock...	.....	\$125 00
National Star Co., preferred stock.....	x 90 00	.....
do do common stock.....	.....	x 82 50

x There will also be issued "to the North American Trust Co. an additional \$5 preferred stock and \$750 common of the Corn Products Co. for each \$100 preferred and \$100 common stock of the National Star Co. deposited to secure and assure the amount of quick convertible assets contracted and agreed to be owned and possessed by the National Star Co. at the time of exchange of securities contemplated, and as one of the considerations for such exchange.

Proper adjustment will be made in respect of dividends upon all deposited preferred stocks, so that the registered holders of receipts will be entitled to receive the equivalent of dividends thereon at the rates therein provided from the last dividend period up to March 1, 1902, from which date dividends upon the preferred stock of the Corn Products Co. are to begin to accrue.

The authorized issue of capital stock of the Corn Products Co. presently provided for in said contract is \$80,000,000, of which \$30,000,000 par value is to be 7 per cent cumulative preferred stock, and of which issues \$2,000,000 of preferred stock and \$2,000,000 of common stock are to be retained in the treasury of the company for the other purposes of the company. In case any of the stocks of the companies above referred to shall not be acquired, the amounts of stocks to be issued will be reduced as to such unacquired stock as provided in said contract.

Deposits of assenting stock must be made on or before Feb. 20, 1902, at the office of Cuyler, Morgan & Co. The plan of consolidation is approved by the following leading stockholders of the Glucose Sugar Refining Co.: C. H. Matthiesen, Marshall Field, F. W. Matthiesen, John P. Wilson, Norman B. Ream, E. A. Matthiesen, Robert T. Lincoln and William Dickinson. The underwriting has been several times oversubscribed. See also V. 74, p. 329.

Diamond Match Co.—Mr. Gould's Holdings.—President Barber is quoted as admitting that Edwin Gould has sold a part of his stock (rumor says a considerable part), but there is no reason at all, it is said, to believe that Mr. Gould will continue otherwise than friendly in his attitude to the Diamond Match Co. He was last week re-elected a member of the board.—V. 74, p. 324, 98.

El Paso Electric Co.—Securities.—Stone & Webster of Boston have favored us with the following facts regarding this company, which was incorporated in New Jersey in October, 1901:

Stock authorized, \$1,250,000; stock outstanding, \$1,150,000; par value of shares, \$100; \$250,000 is 6 per cent preferred non-cumulative. Authorized bonds, \$1,000,000, dated Jan. 1, 1902; denomination, \$1,000; 6 per cent gold; outstanding, \$600,000; payable at the office of the State Street Trust Co., Boston; maturing Jan. 1, 1932; interest payable January and July. There is no sinking fund and the bonds are not subject to call.

Officers—J. W. Hallowell, President; H. B. Sawyer, Treasurer; B. H. Dibblee, Secretary; Stone & Webster, Gen. Managers.—V. 73, p. 1356.

Georgetown (Ky.) Water, Gas, Electric & Power Co.—Bonds Offered.—Feder, Holzman & Co. of Cincinnati recently offered at par and interest \$100,000 first mortgage 5 per cent gold bonds, due in twenty years, subject to call after ten years, at 105 and interest, being the first and only mortgage on the combined water, gas, electric and power plants of the company, which has twenty-year exclusive franchises, and in addition has an exclusive contract for furnishing the city itself with water and light.—V. 71, p. 289.

Georgia Electric Light Co.—Consolidation.—See Atlanta Rapid Transit Co. under "Railroads"—V. 74, p. 154."

Glucose Sugar Refining Co.—See Corn Products Co. above.—V. 74, p. 329.

(G. H.) Hammond Co.—New Stock.—The \$850,000 new stock mentioned last week will increase the outstanding issue to \$3,600,000, which is said to be the full amount authorized. See Hammond Packing Co. below.—V. 74, p. 329.

Hammond Packing Co.—New Stock.—The shareholders are offered the right to subscribe at par to \$500,000 new stock, increasing the amount outstanding from \$1,350,000 to \$1,750,000. See G. H. Hammond Co. above.—V. 71, p. 866.

Independent Gas & Power Co., San Francisco.—Status.—The "San Francisco Commercial" says:

The company's new gas works adjoining the Independent Electric Light & Power Co.'s power station in the Potrero will be completed about March 1; The new installation is a standard water gas plant of 2,000,000 feet capacity with a gasometer capable of holding 1,500,000 feet of gas. The opening of business will be slightly delayed while additional mains are being laid. There are 8,000 tons of pipe already contracted for and more mains will be ordered until the entire city is covered. The lighter grades of crude petroleum will be utilized in the process of manufacturing water-gas.—V. 72, p. 482.

International Navigation Co.—Further Negotiations.—Albert Ballin, Director General, and Gustav Tietgens, President of the Hamburg-American Steamship Line, and Dr. H. Wiegane, Director General, and George Plate, President of the North German Lloyd Line, have come to the United States for the purpose of trying to form an agreement in regard to freight rates similar to that recently entered into by the English and American lines. See V. 74, p. 329.

International Salt Co.—Directors.—The board of directors as at present constituted is as follows:

E. L. Fuller, President; M. M. Belding Jr., Secretary and Treasurer; M. M. Belding Sr., W. B. Putney, Oakleigh Thorne, A. S. White, F. F. Culver and O. L. Gubelman.—V. 74, p. 330.

Lackawanna Steel Co.—Incorporated.—This company was incorporated at Albany yesterday with \$40,000,000 of authorized capital stock in \$100 shares as successor of the Lackawanna Iron & Steel Co. See V. 74, p. 208.

Directors: H. McK. Twombly and D. O. Mills of New York; Henry A. C. Taylor of Newport; J. G. McCullough of North Bennington; H. Walters of Baltimore and Samuel Mather of Cleveland.

Malta Vita Pure Food Co.—Purchase.—This company, incorporated in New Jersey on Jan. 24 with \$5,000,000 authorized capital stock, has purchased the property of the Battle Creek (Mich.) Pure Food Co. The directors are:

H. N. Higginbotham, 200 Adams St., Chicago, President; A. C. Wisner, Vice-President; N. S. Phelps, Treasurer and Manager; J. M. Studebaker, South Bend, Ind.; Samuel W. Allerton, Frank G. Logan, Howard H. Gross and L. O. Cole.

National Fireproofing Co.—Purchase—New Stock.—It is announced that the shareholders at their meeting Feb. 17 will vote on a proposition to increase the capital stock from \$5,000,000 to \$12,500,000, viz., common shares from \$2,000,000 to \$4,500,000 and preferred (7 per cent non-cumulative) from \$3,000,000 to \$8,000,000; par value of shares \$50. At least a portion of the new stock will be used, it is stated, to purchase the properties and franchises of fifteen companies owning eighteen works located in the States of Illinois, Indiana, Ohio, Pennsylvania, New York, New Jersey and Connecticut, and the District of Columbia.—V. 73, p. 1359.

National Salt Co.—Demurrers Overruled.—Judge Stone of the Common Pleas Court at Cleveland on Feb. 7 overruled the demurrers offered by the United Salt Co. in the suit brought to set aside the contract of 1899 under which the entire capital stock of the United Company was purchased by the National Company. The plaintiffs claim that the transaction violated the Valentine Anti-Trust law; the demurrers setting up that the Valentine law was unconstitutional are set aside. See V. 72, p. 725; V. 73, p. 960.

Officers.—A. S. White, formerly President, and John A. Young, formerly Secretary and Treasurer, are no longer connected with the company as officers. The present officers are:

President N. S. Beardslee, Vice President Joy Morton, Secretary and Treasurer M. R. Fuller, Assistant Treasurer F. W. Relyea.

The office of Assistant Secretary Hunter has been moved to 115 Broadway. See V. 74, p. 330.

National Starch Co.—See Corn Products Co. above.—V. 74, p. 330.

People's Co-operative Ice Co. of New York City.—Increase of Stock.—The company has increased its preferred stock to \$500,000.—See V. 72, p. 244.

Postal Telegraph Cable (Bell Telephone) Co. of Texas.—Guaranteed Bonds Offered.—H. W. Poor & Co. of Boston are offering for sale a block of this company's \$2,000,000 first mortgage 5 per cent sinking fund gold bonds, due Jan. 1, 1928, interest and sinking fund guaranteed under contract by the Western Telephone & Telegraph Co., considerably more than a majority interest in whose stock is owned by the American Telephone & Telegraph Co.

Railway Steel Spring Co.—Consolidation.—Negotiations are reported to be making good progress for the organization of a company with this name and \$20,000,000 capital stock (half 7 per cent cumulative preferred) to take over the following properties, which are said to represent about 95 per cent (60,000 tons yearly) of the steel railway spring capacity of the country, viz.:

A. French Spring Co. and the Railway Spring Department of the Crucible Steel Co. of America, Detroit Steel & Spring Co., Detroit, Mich.; National Spring Co., Oswego N. Y., and the Pickering Spring Co., Limited, and the Charles Scott Spring Co., both of Philadelphia.

The company, it is said, will have \$1,500,000 cash working capital and will issue no bonds. It is believed the formal organization can be effected prior to March 1. Frank B. Smith, Secretary of the Crucible Steel Co. of America, is promoting the enterprise. Par value of shares \$100.—V. 74, p. 330.

Somerset Coal Co.—Consolidation—New Bonds.—This company, incorporated in Pennsylvania about Jan. 1 with \$4,000,000 capital stock, all of one class, has taken over the following properties, all located on the Baltimore & Ohio R.R. in Somerset County, Penn., and said to have an aggregate tonnage of 1,500,000, per annum, viz.:

Cumberland & Elk Lick Coal Co., Duncombe mine, Cumberland & Summit Coal Co., Althouse mines, at Allegheny and Ponfeigh; Enterprise Coal Co., Casselman Coal Co., Listie Coal Co., Pine Hill Coal Co., Stuart Coal Co., Tub Mill mine, Chapman mine, Wilmoth mine, Thomas mine and Wilson Creek.

The new company has made a mortgage to the Guaranty Trust Co., as trustee, to secure \$4,000,000 of 5 per cent \$1,000 sinking fund gold bonds, dated Feb. 1, 1902, and due Feb. 1, 1932, but subject to call for payment at 110 on any interest day; \$3,000,000 have been issued. The officers are:

C. W. Watson, President; J. T. Gardiner, Vice-President, and W. G. Sharp, Treasurer. Directors—Walter G. Oakman, August Belmont, W. H. Baldwin Jr., Acosta Nichols, J. H. Wheelwright, W. G. Sharp, Geo. W. Young, Charles T. Barney, James T. Gardiner, D. B. Zimmerman, Frank Ehlen and C. W. Watson.

The general offices are at No. 1 Broadway. Mr. Watson is also President of the Fairmont Coal Co. (See V. 74, p. 329.) J. T. Gardiner, the Vice-President, is also Vice-President of the Erie Railroad coal companies and President of the Mexican Coal & Coke Co., with office at 14 Church Street.

Standard Steel Car Co. at Pittsburg.—Contracts Let.—Contracts aggregating \$1,150,000, it is reported, have been let for the construction of the company's plant, consisting of a main building 340 ft. wide by 1,612 ft. long, for construction of steel cars of all sizes; a shop 160 ft. wide by 552 feet long for the manufacture of wooden cars with metal underframes, and a paint shop 80x800 ft. in size. The output is expected to average 60 cars a day. The buildings will be of steel, with fireproof construction. See V. 74, p. 100.

Street's Western Stable Car Line.—Mortgage.—The company has filed for re-record in Chicago a chattel mortgage for \$325,000 for five years. The original mortgage (for \$420,000) was made in 1898.

Plan.—Negotiations are pending for the acquisition of the control of the Canada Car Co. and the Consolidated Car Co. The two concerns to be acquired, it is stated, have about 4,500 cars.—V. 74, p. 1268.

Syracuse Lighting Co.—Option to Exchange Gas Company Shares for Common Stock \$ for \$ to March 1.—See advertisement page vii.

United Box Board & Paper Co.—Consolidation Plan.—See American Straw-Board Co. above.—V. 73, p. 496.

United Express Companies.—Incorporated.—This company filed articles of incorporation at Trenton, N. J. on Monday, its authorized capital stock being \$1,000,000 in \$100 shares, of which \$500,000 is held by incorporators, viz.:

George Guerrier, 45 Broadway, this city; Raymond Surbridge, 66 Broadway, and George Surbridge, 66 Broadway and Plainfield, N. J.

The prices of the express stocks have been advancing in a remarkable manner, but the attempts to discover any connection between this circumstance and the new organization have thus far proved unavailing.

United Gas Improvement Co.—New Stock.—The shareholders will vote May 5 on a proposition to increase the capital stock from \$22,500,000 to \$28,250,000, or 25 per cent. Shareholders of record, it is understood, will be allowed to subscribe to the new stock at par (\$50) in the proportion of one new share for each four shares held. No official statement has been made regarding the use to which the proceeds will be put, but it is said that part will be used to take up \$1,000,000 debenture bonds falling due July 1, and the balance for permanent betterments and new acquisitions.—V. 73, p. 1318.

United States Flour Milling Co.—Sale Postponed.—Vice-Chancellor Stevenson at Newark on February 13 postponed the foreclosure sale (set for yesterday) on the application of Mrs. Caroline T. Locke of Orange, Mrs. Anna W. H-cker of New York, Henry Winslow of Duluth, Minn., and John L. Dodge of Great Barrington, Mass. The order is returnable on Monday. The plaintiffs claim that the reorganization plan is a fraudulent scheme to secure the payment of the floating indebtedness at the expense of the first mortgage bondholders.—V. 74, p. 101

United States Steel Corporation.—Number of Stockholders.—The \$510,000,000 preferred stock, it is announced, is now in the hands of 23,000 separate holders.—V. 74, p. 265, 271, 272.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

PITTSBURG LAKE ERIE & WEST VIRGINIA SYSTEM REFUNDING MORTGAGE FOUR PER CENT GOLD BONDS.

BALTIMORE, MD., January 29, 1902.

Application is hereby made for the listing of \$20,000,000 The Baltimore & Ohio Railroad Company, Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four Per Cent Gold Bonds, numbered from No. 1 to No. 20,000, inclusive.

The bonds are covered by a Trust Deed to the Union Trust Company of New York, dated November 1, 1901.

The bonds mature November 1, 1941, but may be paid at the option of The Baltimore & Ohio Railroad Company on Nov. 1, 1925, or any interest day thereafter, upon three months' previous notice by publication.

The bonds are coupon bonds of the denomination of \$1,000 each, and may be registered as to principal or as to both principal and interest, at the office of The Baltimore & Ohio Railroad Company, No. 2 Wall Street, New York City.

The interest is payable November 1 and May 1 in each year.

To secure the above issue of \$20,000,000 bonds, there has been deposited with the Union Trust Company of New York, as security for The Baltimore & Ohio Railroad Company, Pittsburg Lake Erie & West Virginia System Refunding Mortgage 4 per Cent Gold Bonds, due 1941:

Bonds.	Amount Deposited.	Total Outstanding.
Balt. & Ohio Pitts. Jun. & Middle Div. 1st Mtg 3½ per cent Bonds, 1925.....	\$7,635,050	\$13,810,530
Pittsburg & Western Ry. Co. 1st Mtge. 4 per cent Bonds.....	5,982,000	9,700,000
Pittsburg & Western RR. Co. 6 per cent Mtge. Bonds.....	81,000	81,000
Pittsburg New Castle & Lake Erie RR. Co. 1st Mtge Bonds.....	136,000	219,000
Pittsburg & Western RR. Co. Mtge. Bonds....	3,500,000	3,500,000
Trumbull & Mahoning RR. Co. Bonds.....	200,000	350,000
Pittsburg Paines. & Fairport Ry. Co. 1st Mtge. 5 per cent Bonds.....	940,000	1,000,000
Pittsburg Paines. & Fairport Ry. Co. 1st Mtge. 5 per cent Terminal Bonds.....	250,000	250,000
Cleveland Terminal & Valley RR. Co. 1st Mtg. 4 per cent Bonds.....	24,000	5,515,000
Huntington & Big Sandy RR. Co. 1st Mtge. 6 per cent Bonds.....	97,000	400,000
West Virginia Short Line RR. Co. 1st Mtge. 4 per cent Bonds.....	3,000,000	3,000,000
Stocks.		
Pittsburg & Western RR. Co. Capital Stock....	13,500,000	13,500,000
Ellwood Short Line RR. Co. Stock.....	300,000	300,000
Pittsburg Cleveland & Toledo RR. Co. Stock..	1,505,000	3,000,000
Trumbull & Mahoning RR. Co. Stock.....	500,000	500,000
Pitts. Paines. & Fairport Ry. Co. Pref. Stock..	219,300	250,000
" " " " " Com. Stock..	800,000	800,000
Cleve. Terminal & Valley RR. Co. Pref. Stock..	953,750	2,060,750
" " " " " Com. Stock..	4,594,300	4,615,300
Cleve. Lorain & Wheeling Ry. Co. Pref. Stock..	2,699,700	5,000,000
" " " " " Com. Stock..	6,670,700	8,000,000
Ohio & Little Kanawha RR. Co. Pref. Stock..	815,000	1,167,500
" " " " " Com. Stock..	578,500	918,000
Eastern Ohio RR. Co. Stock.....	300,000	300,000
Ohio River RR. Co. Stock.....	5,880,800	5,915,430
Huntington & Big Sandy RR. Co. Stock..	71,000	71,000
Ravenswood Spencer & Glenville Ry. Co. Stock.....	130,150	237,525
Ripley & Mill Creek Valley RR. Co. Stock....	58,000	95,980
West Virginia Short Line RR. Co. Stock.....	3,000,000	3,000,000
Monongahela River RR. Co. Stock.....	1,300,000	1,300,000
West Virginia & Pitts. RR. Co. Pref. Stock....	897,500	897,663
" " " " " Com. Stock....	2,500,000	2,500,000

The following properties comprise the Pittsburg Lake Erie & West Virginia System:

Miles.

- 217-36 Pittsburg & Western Railroad Company.
- 77-11 Pittsburg Cleveland & Toledo Railroad Company.
- 53-00 Pittsburg Paines & Fairport Railroad Company.
- 2-30 Ellwood Short Line Railroad Company.
- 11-38 Trumbull & Mahoning Railroad Company.
- Pittsburg New Castle & Lake Erie Railroad Company and Allegheny & Lawrence Railroad Company, included in Pitts. & West. Railway.
- 82-01 Cleveland Terminal & Valley Railroad Company.
- 192-30 Cleveland Lorain & Wheeling Railway Company.
- 212-46 Ohio River Railroad Company.
- 10-92 Huntington & Big Sandy Railroad Company.
- 32-50 Ravenswood Spencer & Glenville Railway Company.
- 13-00 Ripley & Mill Creek Valley Railroad Company.
- 60-00 West Virginia Short Line Railroad Company.
- 31-20 Monongahela River Railroad Company.
- 157-98 West Virginia & Pittsburg Railroad Company.
- 6-92 Pittsburg Junction Railroad Company.
- 16-92 Eastern Ohio Railroad Company.
- 72-04 Ohio & Little Kanawha Railroad Company.
- 143-80 Central Ohio Railroad Company.
- 116-20 Sandusky Mansfield & Newark Railroad Company.
- 69-80 Columbus & Cincinnati Midland Railroad Company.
- 46-70 Ohio Midland Railroad Company.

1,628-60

all of which mileage is connecting or directly tributary to the Main Line of the Baltimore & Ohio System.

Following are the resolutions of the Board of Directors of this Company adopted November 14, 1901, authorizing the issue of Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Bonds.

"Resolved, That for the purpose of acquiring, redeeming or retiring the existing issues of securities of the several railroad companies whose lines of railroad respectively form part of the Pittsburg Lake Erie & West Virginia System of this Company, and for the purpose of refunding, meeting and paying this Company's issue of bonds known as Pittsburg Junction & Middle Division First Mortgage Three and One-Half per Cent Gold Bonds and other indebtedness and obligations of this Company, incurred in the acquisition of said lines of railroad, and for the purpose of providing for the further enlargement, betterment, improvement or extension of the lines of railroad and properties forming said System, and for the acquisition of equipment therefor, and for its other corporate purposes, this Company do issue its bonds to be known as Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Bonds to an amount which shall not in any event exceed in the aggregate the principal sum of \$75,000,000 at any one time outstanding. Such bonds shall bear date November 1, 1901, and shall become due and be payable on the first day of November, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and shall bear interest at the rate of Four per Centum per annum, payable in like gold coin on the first days of May and November in each year, and shall be redeemable at par at the option of the Railroad Company on November 1, 1925, or on any interest day thereafter, upon notice by publication as provided in the mortgage securing the same. Said bonds shall be issued as coupon bonds for the principal sum of one thousand dollars each, and shall give to the holders the right to register the principal thereof, and also the right to full registration on surrender of all unmatured coupons for cancellation. Such bonds shall be issued as shall be determined by the action of the President and Directors, or the Executive Committee of the Company, at such times and to such amounts as the purposes for which they are to be issued may require.

"Resolved, further, that in order to secure the payment of such bonds issued and to be issued, with interest thereon, this company execute a mortgage or deed of trust bearing date November 1, 1901, to the Union Trust Company of New York as Trustee, covering the right, title and interest of this Company now held or hereafter acquired in and to the properties of The Pittsburg & Western Railway Company, The Pittsburg Cleveland & Toledo Railroad Company, The Pittsburg Painesville & Fairport Railroad Company, The Trumbull & Mahoning Railroad Company, The Ellwood Short Line Railroad Company, The Pittsburg Junction Railroad Company, The Pittsburg Junction Terminal Company, The Cleveland Terminal & Valley Railroad Company, The Cleveland Lorain & Wheeling Railway Company, The Ohio River Railroad Company, The Huntington & Big Sandy Railroad Company, The Ravenswood Spencer & Glenville Railway Company, The Ripley & Mill Creek Valley Railroad Company, The West Virginia Short Line Railroad Company, The Monongahela River Railroad Company, The West Virginia & Pittsburg Railroad Company, The Central Ohio Railroad Company, The Sandusky Mansfield & Newark Railroad Company, The Columbus & Cincinnati Midland Railroad Company, The Ohio Midland Railroad Company, The Eastern Ohio Railroad Company and The Ohio & Little Kanawha Railroad Company, and the securities representing such properties now owned or hereafter acquired by this company; and also all the rolling stock and floating or other equipment, and all additions, extensions and improvements made or acquired with the proceeds of said bonds, and all such rolling stock and equipment acquired with the proceeds of said Pittsburg Junction & Middle Division First Mortgage Three and One-half per Cent Gold Bonds, and now pledged with the Central Trust Company of New York, Trustee, under the mortgage securing the last-mentioned bonds."

The following extracts from the Mortgage are submitted:

"The railroad company will not voluntarily create or suffer to be created any lien or charge having priority to, or preference over, the lien of these presents upon the mortgaged premises or property, or any part thereof, or upon the income thereof; and, within three months after the same shall accrue, it will pay, or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or property, or any part thereof, or the income thereof."

"And if any company of whose capital stock the greater part is now pledged hereunder, or pursuant to this indenture, shall hereafter be pledged hereunder, or any company controlled by any such company as herein mentioned, shall (otherwise than as herein provided) create or suffer to be created any lien or charge upon its property or income, or create or suffer to be created any indebtedness other than (1) an indebtedness to the railroad company; or (2) for the current operating expenses of such company during a period not exceeding six months; then it, the railroad company, will itself pay and discharge the same."

"Except subject to the lien hereof, or as herein otherwise expressly provided, the railroad company (1) will not sell, encumber, or by any voluntary act part with its ownership of or title to any shares of stock of any company which shall have been pledged hereunder (if a majority of the shares of such company shall have been so pledged), or its equity of redemption therein or the voting power thereon; and (2) will, subject to the lien hereof, hold all and singular such stock of every company of whose capital stock the greater part shall have been pledged hereunder, and will exercise its voting power thereon in such manner that it shall retain in itself the rights and powers of the holder of the greater part of the capital stock of such company; and (3) will at all times take all such action as from time to time may be necessary to preserve the corporate existence and corporate rights of every company of whose capital stock the greater part shall be pledged hereunder, until it shall have lawfully acquired and subjected to the lien of this indenture all the lines of railroad and property and franchises of any said company.

"As such holder of such stock the railroad company will not, by affirmative vote or by abstaining from voting, sanction or permit any increase of the capital stock of any such company, or the creation of any indebtedness of any such company (except current operating accounts for a period not at any time exceeding six months prior thereto), or the issue or sale or guaranty of any bonds, whether or not now authorized, by such company or any company controlled by any such company as herein mentioned, or the creation of any mortgage or other lien, upon the railroad or property of any such company, unless effective provision be made that such indebtedness and the evidence thereof, and such bonds issued or guaranteed, and such mortgage or other lien and all such additional stock (or such part of such additional stock as is proportionate to the part of such capital stock previously pledged hereunder), shall immediately upon the issue or creation thereof, be delivered to and pledged with the Trustee, by it to be held subject to all the trusts of this indenture, with the same effect as if all such indebtedness, bonds, mortgages or other liens or shares, as the

case may be, had been delivered and pledged to it hereunder at the time of the making hereof, and all such additional stock shall be fully paid and non-assessable; and the railroad company expressly covenants that no such company will increase its capital stock or create any indebtedness, or issue, or sell or guarantee any bonds, or create any mortgage or other lien upon its railroad or property, except subject to the conditions in this section of this article prescribed.

"Except as herein otherwise expressly provided, the railroad company will not, by affirmative vote or by abstaining from voting, sanction or permit any company of whose capital stock the greater part shall be pledged hereunder, to sell or otherwise to dispose of its railroad, or to lease the same (unless such lease be terminable hereunder by entry of the Trustee or by sale by the Trustee, or pursuant to judicial proceedings), except to the railroad company, or to some other company of whose capital stock there shall then be held by the railroad company, and be pledged or assigned to the Trustee hereunder at least Ninety-five per Cent thereof, or a percentage not less than the percentage held hereunder of the capital stock of the Company whose railroad shall be so sold or otherwise disposed of or leased, if such percentage of such last-named capital stock shall be less than Ninety-five per Cent of the entire amount thereof; and the railroad company expressly covenants that no such company will sell or otherwise dispose of its railroad, or lease the same, except subject to the conditions in this section of this article prescribed."

"The railroad company will not issue, negotiate, sell or dispose of any additional bonds under its said Pittsburg Junction & Middle Division Mortgage beyond the bonds now issued thereunder, aggregating \$13,810,530 par value thereof, unless effective provision be made that such bonds shall immediately upon the issue thereof be delivered to and pledged with the Trustee, by it to be held subject to all the trusts of this indenture and as additional security for the payment of the bonds hereby secured."

"The Trustee shall be authorized to cause to be registered in its name as Trustee any and all coupon bonds pledged with it hereunder, or which at any time hereafter may be pledged with it under any of

the provisions of this indenture, or to cause the same to be exchanged for registered bonds of any denomination without coupons, or to cause the same to be stamped 'not negotiable, held by the Union Trust Company of New York as Trustee under The Baltimore & Ohio Railroad Company's Pittsburg Lake Erie & West Virginia System Four per Cent Refunding Mortgage dated November 1, 1901.'

The total issue authorized is \$75,000,000.

For the purpose of reimbursing the Company for its outlay in the acquisition of the above bonds.....	\$20,000,000
Reserved under Section 3 of the Mortgage, to be issued against deposit of \$38,911,430 outstanding old securities.....	40,000,000
Reserved under Section 4 of the Mortgage, to be drawn from time to time only for the enlargement, betterment or extension of the lines of railroad embraced in this System, subject to requisition of Directors under terms of Mortgage.....	15,000,000
	<u>\$75,000,000</u>

The par value of the outstanding old securities is \$38,911,430, and the annual interest charged thereon is \$1,734,826.

Of the above outstanding old securities, \$12,425,000 are subject to call at par to 105.

For the year ended June 30, 1901, the net earnings of the properties included in the Pittsburg Lake Erie & West Virginia System were \$5,302,743, and the fixed charges and taxes were \$3,279,541.

Below is a Condensed Income Account and Balance Sheet of The Baltimore & Ohio Railroad Company as of November 30, 1901:

GENERAL BALANCE SHEET NOVEMBER 30, 1901.

CAPITAL ASSETS—		
Cost of road.....		\$131,754,026 76
Equipment:		
Rolling stock.....	\$30,227,090 88	
Marine equipment.....	748,935 20	
		<u>30,976,026 08</u>
Gas and electric plants.....		655,690 08
Real estate, miscellaneous.....	\$11,001,133 93	
Real estate, Washington property.....	1,268,619 06	
		<u>12,269,752 99</u>
Cost of other roads owned by the Baltimore & Ohio RR. Co.....		12,865,246 77
* Bonds and stocks held by the Trustees as security for Funded Debt.....		107,216,514 93
New bonds and stocks to retire old bonds and stocks as per plan.....		306,312 40
		<u>\$296,043,570 06</u>
Miscellaneous Assets:		
Interest paid in advance and insurance unexpired.....	\$46,738 98	
Cash in hands of fiscal agents to pay outstanding coupons.....	127,734 80	
Balance due from other roads in general account.....	4,268,465 83	
		<u>4,442,939 61</u>
Current Assets:		
Cash assets—Cash on hand and in bank.....	\$3,100,148 36	
" " Agents' balances.....	3,445,991 83	
" " Traffic balances.....	2,381,878 73	
" " Bills and accounts receivable.....	3,333,520 21	
		<u>12,261,539 13</u>
Bonds of sundry companies.....	\$20,772,872 56	
Stocks of sundry companies.....	23,522,967 27	
Materials on hand.....	2,907,645 59	
		<u>59,465,024 55</u>
Total.....		<u>\$359,951,534 22</u>

* In the Annual Report the amount of "Bonds and stocks held by Trustee as security for Funded Debt" is included in "Cost of Road."

CAPITAL LIABILITIES.		
Capital Stock—Preferred.....	\$59,361,267 31	
" " Common.....	53,437,000 00	
		<u>\$112,798,267 31</u>
Funded Debt:		
Prior Lien Three and One-Half Per Cent Bonds.....	\$70,000,000 00	
First Mortgage Four Per Cent Bonds.....	67,500,000 00	
Middle Division Prior Lien Three and One-Half Per Cent Bonds.....	13,810,530 00	
Baltimore & Ohio, Southwestern Division, Three and One-Half Per Cent Bonds.....	43,000,000 00	
Ten Year Gold Convertible Debenture Four Per Cent Bonds.....	6,563,000 00	
		<u>200,873,530 00</u>
		<u>\$313,671,797 31</u>
Capital Liabilities Issued:		
Ground Rent Liens (capitalized at Six Per Cent).....	\$883,274 34	
Real Estate Mortgages—Miscellaneous.....	\$42,800 00	
" " Washington property.....	607,357 71	
		<u>650,157 71</u>
Old bonds and stocks not deposited under plan.....	174,811 00	
Car Trust Bonds and Lease Warrants not matured.....	69,577 83	
Monon River Railroad Co. Car Trust Lease Warrants.....	433,000 00	
Monon River Railroad Co. First Mortgage Five Per Cent Bonds.....	700,000 00	
West Virginia & Pittsburg RR. Co. First Mortgage Four Per Cent Bonds.....	4,000,000 00	
Schuylkill River E. S. RR. Co. First Mortgage Five Per Cent Bonds.....	4,500,000 00	
		<u>11,410,820 88</u>
Miscellaneous and Contingent Liabilities:		
Due to railroads in General Account.....	\$289,624 14	
Due to Washington Branch, including annuities.....	1,351,772 65	
Dividends and interest uncalled for prior to July 1, 1898.....	25,600 85	
		<u>1,666,997 64</u>
Current Liabilities:		
Pay rolls.....	\$1,927,910 90	
Bills and accounts payable—Accounts payable.....	\$2,165,780 22	
Bills and accounts payable—Bills payable.....	14,975,640 50	
		<u>17,141,420 72</u>
Traffic balances.....	1,604,922 06	
Unclaimed wages.....	76,324 25	
Accrued interest on funded debt and loans.....	2,560,038 91	
Individuals and companies.....	2,159,456 08	
Accrued taxes and ground rents.....	590,569 73	
Baltimore & Ohio Relief Department.....	854,392 96	
Dividends on stocks declared and unpaid.....	89,849 00	
		<u>27,004,884 61</u>
Surplus:		
Surplus earnings, five months to November 30, 1901.....	\$4,507,188 88	
Profit and loss—Balance to credit June 30, 1901.....	1,706,719 07	
Profit and loss—Less adjustments to November 30, 1901.....	16,874 17	
		<u>1,689,844 90</u>
		<u>6,197,033 78</u>
Grand total.....		<u>\$359,951,534 22</u>

INCOME ACCOUNT, FIVE MONTHS ENDED NOVEMBER 30, 1901.

GROSS EARNINGS—		OPERATING EXPENSES, ETC.—	
Freight.....	\$16,262,439 49	Maintenance of way and structures.....	\$2,868,707 97
Passenger.....	4,439,671 51	Maintenance of equipment.....	2,640,325 83
Mail.....	523,014 82	Conducting transportation.....	6,668,186 62
Express.....	417,878 45	General expenses.....	1,075,678 98
Miscellaneous.....	184,330 30		
	\$21,827,334 57	Net earnings Washington Branch, included in System earnings.....	140,731 63
Dividends and interest on securities owned.....	153,445 24	Taxes.....	418,602 60
Western Union Telegraph Co. annuity.....	25,000 00	Interest and rentals.....	3,655,823 12
House rents and miscellaneous receipts.....	73,956 76	Improvements chargeable to income.....	114,025 94
	\$22,079,736 57	Discount and commission on securities sold.....	2,565 00
		Balance carried to balance sheet.....	4,507,188 88
			\$22,079,736 57

There is submitted herewith seven copies of the Mortgage, one certified: Sample Bond, and Counsel's opinion as to the legality of the issue.

Yours truly,
J. V. McNEAL, Treasurer.

The Committee recommended that the above-described \$20,000,000 Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Coupon Bonds of 1941, for \$1,000 each, Nos. 1 to 20,000 inclusive, be admitted to the list.

Adopted by the Governing Committee February 11, 1902.

United States Cotton Duck Corporation.—Reduction of Stock.—The shareholders at a special meeting yesterday adopted the proposition to reduce the capital stock from \$50,000,000 to \$30,000,000, half of each being common and half preferred.

No Interest on Incomes.—The directors of the Mount Vernon-Woodberry Cotton Duck Co., the stock of which is controlled by the United States Corporation, at a meeting also held yesterday authorized the payment of the semi-annual interest due March 1 on the first mortgage bonds of the company, but voted—because of the magnitude of the company's business and the number of items which might suffer a depreciation equal to the profits as shown by the statement after deducting the interest for the six months on the first mortgage bonds—that there was no income applicable to the payment of the interest on the income bonds as of Jan. 1, 1902. This action was duly approved by the stockholders.

Profits.—The directors of the United States Cotton Duck Corporation authorize the following statement: "The net profits from operations of the companies owned and controlled for the six months ended Dec. 31, 1901, were \$318,203. Of this amount \$106,444 was contributed by the three mills (Stark, La Grange and Hogansville) acquired through the issue of \$2,700,000 preferred stock, and the balance, \$211,758, by the Mount Vernon-Woodberry mills, control of which was acquired by an exchange of common stock. No action was taken on the dividend on the cumulative preferred stock, although the available earnings, \$106,444, are more than sufficient to pay a semi-annual dividend of 3 per cent on the \$2,700,000 preferred stock outstanding. The last year was perhaps the most unsatisfactory year cotton-manufacturing concerns have experienced since 1884. The quick assets of both groups of mills over and above current liabilities on Dec. 31 are, however, \$2,126,659, of which \$1,257,083 belongs to the Mount Vernon-Woodberry mills."

The outlook for the present year is said to be satisfactory. The earnings of the Mount Vernon-Woodberry Cotton Duck Co. for November and December were \$155,592, being sufficient during these two months to pay not only the interest for these months on both the first mortgage and income bonds, but to leave \$47,258 surplus over and above said interest. It is hoped that payment of interest on the income bonds will shortly be resumed. See new officers in V. 74, p. 331.

United States Envelope Co.—Bonds to Replace Notes.—Treasurer R. W. Day has favored us with the following: "The notes given to the Morgan Envelope Co. in payment for its tissue or toilet paper business are payable \$25,000 each three months until Jan. 1, 1903, when all of the balance remaining unpaid, \$100,000, is due and payable. The bonds authorized by vote of the board of directors of the United States Envelope Co., the proceeds of which are to be used in paying these tissue or toilet paper notes, are 5 per cent debenture bonds dated Feb. 1, 1902, and are due and payable \$25,000 each year for ten years; interest on the same, at the rate of 5 per cent per annum, is due and payable Aug. 1 and Feb. 1 of each year; principal and interest payable in gold. The company reserves the right to call any of the bonds remaining unpaid on and after February, 1907, at 101 and interest. These bonds have all been negotiated, and as soon as they are delivered to and paid for by the underwriters, the proceeds are to be used in immediately retiring the tissue notes.—V. 74, p. 271.

Waltham Gas Light Co.—Sale.—See Boston Suburban Electric companies under "Railroads" above.—V. 74, p. 216.

Western Electric Co. (Bell Telephone Manufacturing Concern).—*New Stock.*—This company has notified the Secretary of State at Springfield, Ill., of its intention to increase its capital stock from \$8,000,000 to \$15,000,000.—V. 71, p. 1124.

Western Gas Co. (Milwaukee)—Refunding Plan.—Plans are being matured looking to the replacement of the Western Gas Co. collateral trust 5 per cent bonds by a new 4 per cent 25-year bond which shall be the direct obligation of the Milwaukee Gas Light Co., the company which owns the plant but whose entire stock is owned by the Western Gas Co. The collateral trust bonds of the latter company are subject to call at 110 on any interest day on eight weeks' notice. The

next interest day is May 1 and it is expected that a notice of call will be issued on or before March first.—V. 72, p. 725.

Western Telephone & Telegraph Co.—Officers.—This company, successor of the Erie Telegraph & Telephone Co. (V. 74, p. 270), has elected the following officers:

President, Frederick P. Fish; Vice-President, W. S. Hutchinson, Treasurer, Wm. R. Driver; Secretary, Charles A. Grant.
Directors: Frederick P. Fish, Chas. W. Amory, Alexander Cochrane, T. Jefferson Coolidge, Jr., Philip Dexter, Wm. Endicott, Jr., J. Malcolm Forbes, Henry S. Howe, Jas. J. Storrow, Robert Winsor, all of Boston, and Ed. J. Hall, of the New York Telephone Co.

The office will be moved to the American Telephone & Telegraph Building at 125 Milk St., Boston.

Bonds.—See Postal-Telegraph-Cable Co. above.—V. 74, p. 271.

Youngstown (O.) Iron Sheet & Tube Co.—Mesaba Iron Properties.—President George D. Wick recently visited the Mesaba Range and purchased valuable leases covering two iron ore properties, which, he says, guarantee an ore supply for the company for at least thirty years. One lease was acquired from Alexander Maitland, the other from the Pitt Mining Co.—V. 74, p. 331, 101.

The **Financial Review (Annual)**, published at the office of the **COMMERCIAL AND FINANCIAL CHRONICLE**, is in preparation and will be ready about February 20. It is a volume of some 300 pages, including a copy of the January issue of the **INVESTORS' SUPPLEMENT** bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1901, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1901, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1901.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1901.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1899, 1900 and 1901.

Bank of England Weekly Statements in 1901.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The **Hand-Book of Railroad Securities**, compiled by the publishers of the **FINANCIAL CHRONICLE**, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to **CHRONICLE** subscribers, seventy-five cents.

—C. H. Gifford, who for some time past has been connected with the bond department of C. I. Hudson & Co., will from this date be connected with the bond department of William Salomon & Co., No. 25 Broad St.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 14, 1902

The feature in the commercial markets has been the activity of business in iron and steel. The production of pig iron for the first half of the year, it is understood, has been fully contracted for. The scarcity of steel, it is reported, is becoming steadily more pronounced, forcing buyers to turn to foreign markets to help supply their wants. In dry goods circles the advancing tendency to prices for raw cotton has been a factor in the cotton-goods trade, creating increased conservatism on the part of sellers. The sugar trade has continued hampered by the delay of Congress in taking action in relation to a reciprocity treaty with Cuba and the tea business also has been brought to a standstill, owing to the uncertainty existing as to the removal of the import duty on tea, which is part of the war revenue measures, upon which legislation is contemplated. In most other lines of business a good seasonable distributing trade has been reported experienced, with prices holding steady to firm. Owing, however, to the wintry weather and snow storms, the rapid transportation of merchandise has been interfered with to some extent, especially in the interior.

Lard on the spot has had only a small sale, but as there has been no pressure on the part of packers to sell, the tone of the market has held steady. The close was quiet at 9.65c. for prime Western and 9.10@9.25c. for prime City. The demand for refined lard has been light, but prices have been without important changes, closing at 9.75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been some selling against fair receipts of hogs, but offerings have been absorbed by speculative buying for investment account. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	9.67	9.30	9.77	Holiday.	9.72	9.65

Pork has had only a small sale in the local market, but prices have held steady at \$16@17 for mess, \$17@17.25 for family and \$17.75@20.50 for short clear. Cut meats have been in limited demand and steady at 6 3/4@7c. for pickled shoulders, 9 1/2@10 1/2c. for pickled hams and 8 1/2@8 3/4c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8.50@9 for mess; \$10.50@11.50 for packet, \$12@13 for family and \$18.25@18.50 for extra India mess in tcs. Tallow has had only a small sale, but prices have held steady at 6@6 1/2c. Stearines have been more freely offered and prices have weakened to 10 1/2c. for lard stearine and 10c. for oleo stearine. Cotton-seed oil has been in better demand and steady. The close was quiet at 41 1/2@42c. for prime yellow. Butter has been in fair demand and steady at 17@29c. for creamery. Cheese has had a fair sale and prices have advanced slightly, closing at 7@12c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 30c. for choice Western.

Brazil grades of coffee have been in more active demand, the consuming trade being a freer buyer, attracted by the low prices now ruling. Offerings, however, have been sufficiently free to supply the demand and prices have not advanced. The close was steady at 5 3/4c. for Rio No. 7. West India growths have been in limited demand and unchanged at 8 1/4c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, as neither bull nor bear interests have been aggressive. Changes in prices have been unimportant. The close was quiet. Following are the closing asked prices:

Feb.....	5.30a.	June.....	5.60c.	Sept.....	5.90c.
March.....	5.35c.	July.....	5.70c.	Oct.....	5.95c.
May.....	5.55c.	Aug.....	5.80c.	Dec.....	6.10c.

Raw sugars have been in light demand and under limited offerings prices have weakened, but the close was firm at 35 1/2c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4.75c. for granulated. Teas have been firm but quiet. Other staple groceries have been steady to firm.

Kentucky tobacco has been quiet but prices have been unchanged and steady. Seed leaf tobacco has had a small sale at steady prices. Sales reported included 300 cases 1900 crop, Pennsylvania seed leaf, at 11@11 1/2c. and 200 cases 1900 crop, Spanish Zimmers, at 14c. Foreign tobacco has been in fair demand, with sales of 700 bales Havana at 25@50c. in bond and 150 bales Sumatra at 70c.@\$1.70 in bond.

Straits tin has been in moderately active demand and prices have advanced on stronger foreign advices, closing at 24.87 1/2@25c. Ingot copper has had only a limited sale, and prices have weakened to 12 3/8@12 5/8c. for Lake. Lead has had a fair sale and prices have been steady at 4.12 1/2c. Spelter has not changed from 4.12 1/2c. Pig iron has continued in demand and firmer, closing at \$14.50@18.

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 been quiet but steady at 44 1/2c.@45c. Rosins have held steady at \$1.55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in fair demand and firmer.

COTTON.

FRIDAY NIGHT, February 14, 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 156,577 bales, against 118,354 bales last week and 192,638 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,059,142 bales, against 5,640,740 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 418,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,995	7,179	8,418	8,328	3,706	6,287	40,911
Sab. Pass. &c.	.....	.....	.....	.....	.....	426	426
New Orleans.....	4,417	14,548	10,169	3,162	8,941	8,198	49,435
Mobile.....	614	1,211	30	.....	92	29	1,976
Pensacola, &c.	.....	.....	.....	.....	.....	13,426	13,426
Savannah.....	1,153	2,004	2,689	1,752	2,872	2,242	12,712
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,423	1,423
Charleston.....	587	1,927	811	1,138	580	557	5,598
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,247	2,489	1,503	1,703	816	934	8,692
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,272	1,240	1,633	3,790	1,616	2,144	11,695
N'p't News, &c.	.....	.....	.....	.....	.....	2,683	2,683
New York.....	507	350	.....	300	471	723	2,351
Boston.....	365	513	486	.....	1,705	724	3,793
Baltimore.....	.....	.....	.....	.....	.....	403	408
Philadel'a, &c.	251	176	150	.....	303	168	1,048
Tot. this week	17,408	31,637	25,889	20,169	21,102	40,372	156,577

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. 14.	1901-02.		1900-01.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	40,911	1,697,093	35,748	1,554,267	138,397	187,513
Sab. P. &c.	426	45,206	481	33,379	.....	.....
New Orleans	49,435	1,756,586	44,189	1,852,347	347,253	375,462
Mobile.....	1,976	140,945	615	104,985	30,866	30,380
P'sacola, &c.	13,426	172,854	5,876	110,431	.....	.....
Savannah.....	12,712	975,362	18,254	834,913	58,690	111,965
Br'wick, &c.	1,423	117,589	1,694	80,882	8,324	4,105
Charleston..	5,598	236,379	775	197,937	16,923	8,853
P. Royal, &c.	.....	1,463	12	734	.....	.....
Wilmington.	8,692	252,145	2,296	228,114	12,042	7,491
Wash'n, &c.	.....	375	15	522	.....	.....
Norfolk.....	11,695	375,459	5,112	307,661	44,364	25,446
N'port N., &c.	2,683	20,448	579	31,055	.....	898
New York...	2,351	91,900	4,497	84,780	116,699	147,394
Boston.....	3,793	89,465	3,804	157,943	53,000	68,000
Baltimore..	408	63,084	1,334	45,601	7,420	10,203
Philadel. &c.	1,048	22,734	359	15,189	4,379	3,464
Totals.....	156,577	6,059,142	125,640	5,640,740	833,357	981,164

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.	41,337	36,235	43,994	23,064	36,163	20,881
New Orleans	49,435	44,189	60,160	20,993	69,743	33,758
Mobile.....	1,976	615	5,173	2,338	5,263	4,213
Savannah...	12,712	18,254	40,008	7,926	21,177	7,952
Char'ston, &c.	5,598	787	8,521	2,177	5,321	5,453
Wilm'ton, &c.	8,692	2,311	6,098	340	3,594	1,060
Norfolk.....	11,695	5,112	13,220	4,673	8,295	4,728
N. News, &c.	2,683	579	1,202	491	728	327
All others...	22,449	17,558	16,203	10,148	34,849	6,562
Tot. this wk.	156,577	125,640	194,579	72,150	185,133	84,934
Since Sept. 1	6,059,142	5,640,740	5,163,839	7,052,764	7,196,986	5,855,814

The exports for the week ending this evening reach a total of 187,120 bales, of which 97,615 were to Great Britain, 22,105 to France and 67,400 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 14, 1902 Exported to—				From Sept. 1, 1901, to Feb. 14, 1902 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	53,198	16,950	12,622	82,770	743,898	283,553	889,784	1,410,230
Sab. Pass. &c.	.....	.....	.....	.....	11,595	.....	18,157	29,753
New Orleans..	4,200	.....	13,291	17,491	625,973	228,245	437,427	1,391,645
Mobile.....	.....	.....	.....	.....	52,376	.....	22,730	75,106
Pensacola.....	6,042	5,000	2,025	18,017	73,866	13,674	68,711	151,751
Savannah.....	4,904	.....	13,440	18,344	198,515	43,345	436,340	681,100
Brunswick	.....	.....	.....	.....	62,447	5,048	20,183	87,678
Charleston...	.....	.....	.....	.....	55,543	.....	69,314	124,757
Port Royal.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	10,796	10,796	119,075	.....	115,948	235,023
Norfolk.....	.....	.....	.....	.....	15,981	.....	3,100	19,081
N'port N., &c.	2,513	.....	.....	2,513	24,939	.....	.....	24,939
New York.....	10,022	155	8,425	18,602	239,903	13,405	145,212	338,515
Boston.....	7,720	.....	1,000	8,720	113,342	.....	4,348	117,590
Baltimore...	3,016	.....	1,039	4,055	37,954	700	28,136	66,840
Philadelphia.	.....	.....	.....	.....	9,889	.....	2,103	11,392
San Fran., &c.	.....	.....	4,783	4,783	453	.....	118,735	117,187
Total.....	97,615	22,105	67,400	187,120	3,375,033	500,975	1,874,953	4,348,958
Total, 1900-01.	48,373	410	33,799	85,582	2,104,036	490,913	1,583,478	4,178,419

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.

Feb. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.		
New Orleans	16,770	11,657	14,733	26,713	402	70,275	276,978
Galveston	14,910	8,018	17,349	2,478	2,960	45,615	87,782
Savannah	2,400		5,700		1,000	9,100	49,590
Charleston	5,000				1,500	6,500	10,423
Mobile	7,000		7,000			14,000	16,866
Norfolk					12,000	12,000	32,384
New York	1,200			700		1,900	114,799
Other ports	2,000		3,000			5,000	80,165
Total 1902	49,280	19,675	47,682	29,891	17,862	164,390	668,967
Total 1901	34,764	36,900	32,181	33,792	14,233	151,870	829,294
Total 1900	82,934	3,817	121,277	27,926	235,954	885,029	

Speculation in cotton for future delivery has been fairly active and the tendency of prices has continued upward. The strength of the market has been most pronounced in the near-by deliveries, prices for March contracts advancing to a considerable premium over the more distant months. The short interest in this month has appeared nervous and anxious to cover contracts, and with the leading bull interests indifferent, sellers' prices have advanced easily. The Southern spot markets have been reported firm and advancing, with both exporters and domestic spinners fairly good buyers. The crop movement for the week has been fairly full, again being in excess of the same week last year. Against, however, the full crop movement is the free export of cotton, which is leading some of the trade to the belief that unless the crop turns out in excess of the general expectations there will be comparatively scant supplies left for domestic spinners before the end of the present crop year. To day there was a higher market, especially for March contracts, with shorts buying to cover contracts. Subsequently, however, under profit-taking sales by longs and the amount of cotton in sight for the week being slightly in excess of expectations, there developed an easier undertone and prices reacted. The close was steady, with prices 4 points higher to 8 points lower for the day. Cotton on the spot has advanced, closing at 8 3/4 c. 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.

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

On this basis the official prices for a few of the grades for the past week—Feb. 8 to Feb. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7.62	7.56	7.68		7.75	7.75
Low Middling	8.24	8.18	8.30		8.37	8.37
Middling	8.5	8.4	8.11 1/2		8.4	8.4
Good Middling	8.94	8.88	9.00		9.07	9.07
Middling Fair	9.42	9.36	9.48		9.55	9.55
HOLIDAY						
Good Ordinary	7.87	7.81	7.93		8.00	8.00
Low Middling	8.49	8.43	8.55		8.62	8.62
Middling	8.7	8.13 1/2	8.15 1/2		9	9
Good Middling	9.19	9.13	9.25		9.32	9.32
Middling Fair	9.67	9.61	9.73		9.80	9.80
HOLIDAY						
Low Middling	7.12	7.06	7.18		7.25	7.25
Middling	8.12	8.06	8.18		8.25	8.25
Strict Low Middling Tinged	8.23	8.22	8.34		8.41	8.41
Good Middling Tinged	8.62	8.56	8.68		8.75	8.75

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows.

1902	8 3/4	1894	7 15/16	1886	6.91 1/2	1878	6.10 13/16
1901	9 1/16	1893	9	1885	11 13/16	1877	12 7/8
1900	8 3/8	1892	7 3/8	1884	10 3/4	1876	13
1899	6 3/8	1891	9 3/8	1883	10 3/8	1875	15 5/8
1898	6 1/4	1890	11 1/8	1882	11 1/8	1874	16 1/4
1897	7	1889	10	1881	11 1/8	1873	21
1896	8 1/2	1888	10 5/8	1880	13 1/2	1872	22 7/8
1895	5 3/8	1887	9 1/2	1879	9 3/8	1871	15 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Steady at 1/8 ad.	Steady				
Monday	Quiet at 1/8 ad.	Steady		340		340
Tuesday	Steady at 1/8 ad.	Very steady.		1,028	300	1,328
Wednesday			HOLIDAY			
Thursday	Steady at 1/8 ad.	Firm			100	100
Friday	Quiet	Steady				
Total				1,368	400	1,768

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

Month	Range	High	Low	Closing	Day
FEBRUARY	8.31-8.35	8.35	8.31	8.35	Saturday, Feb. 8
MARCH	8.34-8.43	8.43	8.34	8.35	Sunday, Feb. 9
APRIL	8.37-8.44	8.44	8.37	8.37	Monday, Feb. 10
MAY	8.36-8.38	8.38	8.36	8.36	Tuesday, Feb. 11
JUNE	8.34-8.44	8.44	8.34	8.34	Wednesday, Feb. 12
JULY	8.35-8.47	8.47	8.35	8.35	Thursday, Feb. 13
AUGUST	8.36-8.47	8.47	8.36	8.36	Friday, Feb. 14
SEPTEMBER	8.31-8.31	8.31	8.31	8.31	Week
OCTOBER	7.81-7.92	7.92	7.81	7.89	
NOVEMBER	7.80-7.82	7.82	7.80	7.89	
DECEMBER	7.78-7.78	7.78	7.78	7.91	
HOLIDAY					
FEBRUARY	8.38-8.53	8.53	8.38	8.62	
MARCH	8.34-8.56	8.56	8.34	8.60	
APRIL	8.41-8.60	8.60	8.41	8.75	
MAY	8.50-8.57	8.57	8.50	8.70	
JUNE	8.35-8.57	8.57	8.35	8.60	
JULY	8.40-8.53	8.53	8.40	8.55	
AUGUST	8.44-8.52	8.52	8.44	8.51	
SEPTEMBER	8.41-8.54	8.54	8.41	8.51	
OCTOBER	8.24-8.35	8.35	8.24	8.35	
NOVEMBER	7.89-7.99	7.99	7.89	8.00	
DECEMBER	7.97-7.99	7.99	7.97	7.94	
FEBRUARY	7.84-7.91	7.91	7.84	7.88	
MARCH	7.90-7.91	7.91	7.90	7.88	
APRIL	7.84-7.91	7.91	7.84	7.88	
MAY	7.90-7.91	7.91	7.90	7.88	
JUNE	7.84-7.91	7.91	7.84	7.88	
JULY	7.90-7.91	7.91	7.90	7.88	
AUGUST	7.84-7.91	7.91	7.84	7.88	
SEPTEMBER	7.90-7.91	7.91	7.90	7.88	
OCTOBER	7.84-7.91	7.91	7.84	7.88	
NOVEMBER	7.90-7.91	7.91	7.90	7.88	
DECEMBER	7.84-7.91	7.91	7.84	7.88	

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. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
stock at Liverpool	1,054,000	736,000	645,000	1,784,000
stock at London	5,000	11,000	4,000	3,000
Total Great Britain stock	1,059,000	747,000	649,000	1,787,000
stock at Hamburg	9,000	15,000	19,000	21,000
Stock at Bremen	210,000	216,000	227,000	404,000
Stock at Amsterdam	1,000		2,000	3,000
Stock at Rotterdam		200	300	200
Stock at Antwerp	5,000	4,000	5,000	11,000
Stock at Havre	212,000	152,000	238,000	343,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	86,000	57,000	80,000	47,000
Stock at Genoa	38,000	22,000	44,000	59,000
Stock at Trieste	2,000	5,000	3,000	12,000
Total Continental stocks	565,000	474,200	622,300	904,200
Total European stocks	1,624,000	1,221,200	1,271,300	2,691,200
India cotton afloat for Europe	75,000	114,000	21,000	93,000
Amer. cotton afloat for Europe	564,000	421,000	481,000	510,000
Egypt, Brazil, &c., afloat for Europe	59,000	32,000	54,000	34,000
Stock in Alexandria, Egypt	247,000	186,000	192,000	273,000
Stock in Bombay, India	430,000	407,000	358,000	437,000
Stock in United States ports	833,357	981,164	1,120,983	886,647
Stock in U. S. interior towns	593,472	713,226	594,632	499,421
United States exports to-day	42,294	19,253	25,986	38,787
Total visible supply	4,468,123	4,094,843	4,118,901	5,463,055

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

	1902.	1901.	1900.	1899.
American—				
Liverpool stock	958,000	649,000	529,000	1,671,000
Continental stocks	583,000	432,000	591,000	856,000
American afloat for Europe	564,000	421,000	431,000	510,000
United States stock	833,357	981,164	1,120,983	886,647
United States interior stocks	593,472	713,226	594,632	499,421
United States exports to-day	42,294	19,253	25,986	38,787
Total American	3,524,123	3,215,643	3,342,601	4,461,855
East Indian, Brasil, &c.—				
Liverpool stock	96,000	87,000	116,000	113,000
London stock	5,000	11,000	4,000	3,000
Continental stocks	32,000	42,200	31,300	48,200
India afloat for Europe	75,000	114,000	21,000	93,000
Egypt, Brazil, &c., afloat	59,000	32,000	54,000	34,000
Stock in Alexandria, Egypt	247,000	186,000	192,000	273,000
Stock in Bombay, India	430,000	407,000	358,000	437,000
Total East India, &c.	944,000	879,200	776,300	1,001,200
Total American	3,524,123	3,215,643	3,342,601	4,461,855
Total visible supply	4,468,123	4,094,843	4,118,901	5,463,055

Middling Upland, Liverpool	41 1/16 d.	51 3/32 d.	53 3/32 d.	37 1/16 d.
Middling Upland, New York	8 3/4 c.	9 3/8 c.	8 7/8 c.	6 5/8 c.
Egypt Good Brown, Liverpool	5 7/8 d.	8 1/2 d.	8 5/8 d.	5 3/4 d.
Peruv. Rough Good, Liverpool	7 d.	7 1/4 d.	7 1/2 d.	6 3/4 d.
Broach Fine, Liverpool	4 1/2 d.	5 1/2 d.	5 d.	3 1/2 d.
Finnevelly Good, Liverpool	4 3/4 d.	5 d.	4 3/4 d.	3 1/2 d.

Continental imports past week have been 120,000 bales. The above figures indicate an increase in 1902 of 373,280 bales as compared with same date of 1901, a gain of 349,322 bales from 1900 and a decline of 991,932 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	Receipts		Shipments		Stocks	
	This week.	Since Sept. 1, 01.	This week.	Since Sept. 1, 01.	This week.	Since Sept. 1, 01.
Alabama	17	18,895	146	1,754	54	9,648
Arkansas	1,287	143,760	4,139	15,776	1,729	132,051
Georgia	527	66,507	1,378	10,073	307	64,212
Mississippi	1,153	49,638	1,807	13,038	1,101	59,418
Texas	4,401	193,980	6,982	47,503	4,108	169,332
Florida	76	29,781	593	3,183	95	28,392
Louisiana	2,659	66,921	2,226	16,983	819	56,335
North Carolina	2,664	140,490	3,261	20,285	963	99,532
South Carolina	5,791	265,519	8,711	50,855	5,023	232,510
Virginia	531	48,683	1,463	10,896	389	61,819
West Virginia	538	43,379	1,894	10,823	363	52,334
Illinois	1,095	46,659	981	2,407	650	35,835
Indiana	208	4,419	10	836	145	6,520
Ohio	4,548	18,248	5,306	30,533	4,699	24,189
Michigan	1,665	34,665	1,068	11,192	1,190	56,584
Wisconsin	2,581	63,976	3,488	12,474	1,899	68,587
Minnesota	1,159	41,413	452	15,762	299	19,187
Nebraska	2,035	84,914	1,410	15,854	588	59,163
Kansas	2,150	83,887	2,308	28,055	814	72,820
Colorado	2,008	53,742	3,302	17,324	548	40,292
Montana	14,947	610,924	16,317	53,398	15,164	756,715
Wyoming	379	8,323	379	2,175	303	14,735
Idaho	183	1,823	64	2,175	174	1,473
Utah	4,297	159,295	5,892	18,387	6,868	162,891
Arizona	617	18,084	773	1,830	368	13,440
California	9,200	534,734	17,008	93,134	13,060	574,390
Oregon	183	12,408	143	3,303	36	6,724
Washington	195	51,424	125	2,838	216	12,056
Alaska	753	87,104	1,036	1,202	1,066	1,886,373
Hawaii	2,038	1,722,400	29,368	83,193	40,904	1,986,373
Total 31 towns	97,996	4,977,777	121,940	693,472	102,614	5,213,310

The above totals show that the interior stocks have decreased during the week 23,944 bales, and are to-night 119,754 bales less than at same period last year. The receipts at all towns have been 4,618 bales less 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. 14 and since Sept. 1 in the last two years are as follows.

	1901-1902.		1900-1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,317	591,834	15,463	691,968
Via Cairo	3,365	90,460	3,742	178,587
Via Paducah	.....	174	.....	5,759
Via Rock Island	783	29,206	860	50,098
Via Louisville	5,248	139,770	2,241	105,236
Via Cincinnati	1,950	73,224	4,908	70,554
Via other routes, &c.	8,532	275,561	6,198	209,570
Total gross overland	36,225	1,200,229	33,410	1,311,812
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,600	267,233	9,994	303,513
Between interior towns	103	46,213	2,186	87,879
Inland, &c., from South	736	30,618	2,369	35,133
Total to be deducted	8,439	344,064	14,549	426,525
Leaving total net overland*	27,786	856,165	18,861	885,287

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,786 bales, against 18,861 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,122 bales

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 14	158,577	6,059,142	125,640	5,640,740
Net overland to Feb. 14	27,786	856,165	18,861	885,287
Southern consumption to Feb. 14	37,000	842,000	33,000	735,000
Total marketed	221,363	7,757,307	177,501	7,261,027
Interior stocks in excess	23,944	464,167	22,017	668,599
Came into sight during week	197,419	.....	155,484	.....
Total in sight Feb. 14	.....	8,221,474	.....	7,929,626
North'n spinners tak'gs to Feb. 14	74,573	1,464,851	58,930	1,417,007

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Feb. 16	193,436	1899-00—Feb. 16	7,260,299
1899—Feb. 17	94,692	1898-99—Feb. 17	9,104,119
1898—Feb. 18	216,592	1897-98—Feb. 18	9,175,681
1897—Feb. 19	107,495	1896-97—Feb. 19	7,326,126

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. 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans	8	8	8	8	8 1/8	8 1/8
Mobile	8	8	8	8	8 1/8	8 1/8
Savannah	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Wilmington	7 7/8	8	8	8	8 1/8	8 1/8
Norfolk	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8
Boston	8 1/4	8 5/8	8 3/4	8 1/8	8 1/8	8 1/8
Baltimore	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	8 7/8	8 15/16	8 15/16	8 15/16	9	9
Augusta	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2
Memphis	8	8	8	8 1/8	8 1/8	8 1/8
St. Louis	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	8

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

Athens	8 1/2	Columbus, Miss	7 5/8	Nashville	7 7/8
Atlanta	8 5/8	Eufaula	8 1/4	Natchez	8
Charlotte	8 1/2	Louisville	8 5/8	Raleigh	8 3/8
Columbus, Ga.	8 1/8	Montgomery	8 1/8	Shreveport	8 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been favorable the past week. While temperature has been rather low, as a rule, there has been little or no rain at most points. The movement of cotton to market has been on a fairly liberal scale.

Galveston, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. Thermometer has averaged 53, the highest being 66 and the lowest 40.

San Antonio, Texas.—It has rained on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 28 to 72, averaging 50.

Fort Worth, Texas.—Dry weather has prevailed all the week. Average thermometer 42, highest 60, lowest 24.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation reaching twenty six hundredths of an inch. Average thermometer, 57, highest 68, lowest 46.

New Orleans, Louisiana.—We have had dry weather all the week. The thermometer has averaged 47.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 46, ranging from 24 to 67.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 33, highest 48, lowest 18.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, but to an inappreciable extent. Thermometer ranged from 26 to 62, averaging 43.

Greenville, Mississippi.—The weather is very bad now; raining and cold.

Little Rock, Arkansas.—There has been but a trace of rain the past week. Some ice on the ground to day. The thermometer has averaged 32, ranging from 17 to 50.

Helena, Arkansas.—We have had light rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 18 to 47, averaging 32.

Memphis, Tennessee.—We had rain on one day during the week, to the extent of one hundredth of an inch, and rain is now falling. The thermometer has averaged 30.2, the highest being 42 and the lowest 18.5.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation being two hundredths of an inch, snow now falling heavily. The thermometer has averaged 26, ranging from 12 to 39.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 28 to 63, averaging 45.

Montgomery, Alabama.—There has been no rain during the week. Average thermometer, 40, highest 56, lowest 21.

Selma, Alabama.—It has been dry all the week. The thermometer has averaged 47, the highest being 65 and the lowest 28.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 47, ranging from 28 to 64.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 44, highest 63, lowest 28.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 23 to 58, averaging 41.

Charleston, South Carolina.—Dry weather has prevailed all the week. Average thermometer 42, highest 61, lowest 27.

Stateburg, South Carolina.—Preparatory farm work has been somewhat retarded by the continued freezing weather. We have had no rain the past week. Average thermometer 39.3, highest 58, lowest 23.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 36, the highest being 49 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 13, 1903, and Feb. 14, 1901.

	Feb. 13, '02.	Feb. 14, '01
	Feet.	Feet.
New Orleans.....Above zero of gauge.	9.0	6.7
Memphis.....Above zero of gauge.	24.4	13.0
Nashville.....Above zero of gauge.	8.8	10.3
Shreveport.....Above zero of gauge.	3.2	6.7
Vicksburg.....Above zero of gauge.	30.3	19.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 13, and for the season from Sept. 1 to Feb. 13 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.....	96,000	1,076,000	73,000	783,000	80,000	591,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02.....		7,000	7,000	1,000	142,000	143,000
1900-01.....		19,000	19,000	31,000	241,000	272,000
1899-00.....		3,000	3,000		29,000	29,000
Calcutta—						
1901-02.....				1,000	7,000	8,000
1900-01.....				2,000	8,000	10,000
1899-00.....		1,000	1,000	1,000	7,000	8,000
Madras—						
1901-02.....				1,000	3,000	4,000
1900-01.....				7,000	9,000	16,000
1899-00.....		1,000	1,000		2,000	2,000
All others—						
1901-02.....		3,000	3,000	1,000	39,000	40,000
1900-01.....		1,000	1,000	8,000	29,000	37,000
1899-00.....					12,000	12,000
Total all—						
1901-02.....		10,000	10,000	4,000	191,000	195,000
1900-01.....		20,000	20,000	48,000	287,000	335,000
1899-00.....		5,000	5,000	1,000	50,000	51,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 10,000 bales during the week and since September 1 show a decrease of 140,000 bales.

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 12	1901-02.	1900-01	1899-1900
Receipts (cantars*)...			
This week.....	216,000	130,000	170,000
Since Sept. 1.....	5,491,000	3,937,000	5,618,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	218,000	1,000	202,000	11,000	300,000
To Continent.....	18,000	296,000	8,000	161,000	17,000	286,000
Total Europe.....	27,000	514,000	9,000	363,000	28,000	586,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 58,462 bales; in 1900-01 29,375 bales; in 1899-1900, 59,647 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Stocks of yarns are accumulating. 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.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jn. 10	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	4 1/2	5 1/2	5 1/2	7 1/2	5 1/2	7 1/2
" 17	7 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	4 1/2	5 1/2	5 1/2	8 1/2	5 1/2	8 1/2
" 24	8 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	4 1/2	5 1/2	5 1/2	9 1/2	5 1/2	9 1/2
" 31	9 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	4 1/2	5 1/2	5 1/2	10 1/2	5 1/2	10 1/2
Feb. 7	10 1/2	11 1/2	5 1/2	11 1/2	5 1/2	11 1/2	4 1/2	5 1/2	5 1/2	11 1/2	5 1/2	11 1/2
" 14	11 1/2	12 1/2	5 1/2	12 1/2	5 1/2	12 1/2	4 1/2	5 1/2	5 1/2	12 1/2	5 1/2	12 1/2

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	1,253,000	1,762,000	3,015,000
Average weight of bales.lbs	508	499	502.7
Takings in pounds.....	636,524,000	879,238,000	1,515,762,000
For 1900-01.			
Takings by spinners...bales	1,245,000	1,571,000	2,816,000
Average weight of bales.lbs	513	493	502.3
Takings in pounds.....	639,985,000	774,503,000	1,414,488,000

According to the above, the average weight of the delivered in Great Britain is 508 pounds per bale this season, against 513 pounds during the same time last season. The Continental

deliveries average 499 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 502.7 pounds per bale, against 502.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total	Great Britain	Continent.	Total
Spinners' stock Oct. 1	49,	317	366,	47,	324	371,
Takings to Feb. 1.....	1,273.	1,759,	3,032.	1,277	1,549	2,826,
Supply.....	1,322.	2,076	3,398	1,324	1,873	3,197,
Consumpt'n. 17 weeks	1,098	1,530.	2,628	1,058	1,496	2,554,
Spinners' stock Feb. 1	224	548,	770,	268	377,	643,
Weekly Consumption 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December.....	66,	90,	156,	66,	88,	154,
In January.....	66,	90,	156,	66,	88,	154.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent for the current season by adding 2,000 bales per week.

The foregoing shows that the weekly consumption is now 156,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 189,000 bales during the month, and are now 127,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 187,120 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 3,513....	3,513
Saxonia, 3,341 upland and 579 Sea Island....Tauric,	2,098
To Manchester, per steamer Nasmyth, 491.....	491
To Marseilles, per steamer Massilia, 155.....	155
To Bremen, per steamer Rhein, 1,549.....	1,549
To Antwerp, per steamers St. Hugo, 958 Zeeland, 100....	1,058
To Genoa, per steamers Alier, 1,302... Calabria, 869....	3,846
Sicilia, 100... Scotia, 425... Spartan Prince, 1,150....	1,196
To Naples, per steamers Alier, 401... Calabria, 350....	371
Sicilia, 395.....	400
To Trieste, per steamer Pontiac, 371.....	5
To Venice, per steamer Pontiac, 400.....	5
To China, per steamer Satsuma, 5.....	4,200
NEW ORLEANS—To Liverpool—Feb. 14—Steamer Wm. Cliff,	7,002
4,200.....	7,002
To Bremen—Feb. 10—Steamer Eva, 7,002.....	2,759
To Rotterdam—Feb. 14—Steamer Liangolen, 2,759.....	3,530
To Barcelona—Feb. 7—Steamer Miguel M. Pinillos, 3,530....	18,858
GALVESTON To Liverpool—Feb. 7—Steamer Irada, 18,858....	38,878
Feb. 13—Steamer Yeoman, 20,020.....	7,325
To Belfast Feb. 8—Steamer Brayhead, 7,325.....	12,995
To Manchester—Feb. 8—Steamer Telesfora, 12,995.....	16,950
To Havre—Feb. 6—Steamers Consols, 5,665....Montauk,	1,731
11,285.....	100
To Hamburg—Feb. 13—Steamer Bangor, 1,731.....	3,635
To Rotterdam—Feb. 8—Steamer Thurland Castle, 100.....	7,156
To Antwerp—Feb. 8—Steamer Thurland Castle, 3,635....	7,156
To Genoa—Feb. 6—Steamer Citta di Messina, 7,156.....	6,042
PENSACOLA—To Liverpool—Feb. 11—Steamer Francisca, 6,042	5,000
To Havre—Feb. 10—Steamer Federica, 5,000.....	725
To Antwerp—Feb. 10—Steamer Federica, 725.....	1,300
To Venice—Feb. 7—Steamer Solano, 1,300.....	4,904
SAVANNAH—To Manchester—Feb. 11—Steamer Vala, 4,904....	11,690
To Bremen—Feb. 10—Steamer Quarnero, 6,540.... Feb. 13	1,750
—Steamer Mora, 5,150.....	10,796
To Hamburg—Feb. 10—Steamer Quarnero, 1,300.... Feb. 13	2,513
—Steamer Mora, 450.....	2,513
WILMINGTON—To Bremen—Feb. 7—Steamer Wingrove, 10,796.	2,734
NEWPORT NEWS—To Liverpool—Feb. 13—Str. Kanawha, 2,513	7,720
BOSTON—To Liverpool—Feb. 5—Steamer Devonian, 2,734....	1,000
Feb. 6—Steamer Irisman, 4,430.... Feb. 7—Steamer	3,016
Sylvania, 550.....	1,039
To Genoa—Feb. 12—Steamer Commonwealth, 1,000.....	1,000
BALTIMORE—To Liverpool—Feb. 10—Steamer Indore, 3,016....	125
To Bremen—Feb. 11—Steamer Darmstadt, 1,039....	2,562
SAN FRANCISCO—To Japan—Feb. 7—Steamer China, 1,000.....	200
To Guatemala—Feb. 11—Steamer City of Sydney, 125....	875
SEATTLE To Japan—Feb. 11—Steamer Iyo Maru, 2,562.....	187,120
To China—Feb. 11—Steamer Iyo Maru.....	
TACOMA—To Japan—Feb. 10—Steamer Pak Ling, 875.....	
Total.....	

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12-12 1/2	12 1/2	12 1/2		12 1/2	12 1/2
Manchester, ask.c.	15	15	15		15	15
Havre.....c.	18	18	18		18	18
Bremen.....c.	17 1/2	17 1/2	17 1/2		17 1/2	17 1/2
Hamburg.....c.	17 1/2	17 1/2	17 1/2		17 1/2	17 1/2
Ghent.....c.	19	19	19		19	19
Antwerp.....c.	13	13	13		13	13
Reval, via Hull.c.	26	26	26		26	26
Reval, via Canal.c.	32	32	32		32	32
St. Petersburg.c.						
Barcelona.....c.	28	27	27		27	27
Genoa.....c.	17-18 1/2	17-18 1/2	17-18 1/2		17-18 1/2	17-18 1/2
Trieste.....c.	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.

Table with columns for dates (Jan. 24, Jan. 31, Feb. 7, Feb. 14) and rows for Sales of the week, Actual export, Forwarded, Total stock, Total import, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions (Spot, Mid. Upl'ds, Sales, Spec. & exp., Futures) and market status (Market, 12:30 P. M., Market opened, Market, 4 P. M.) for each day from Saturday to Friday.

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.

Table of futures prices for February through December, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been without feature of importance during the week under review. Business has been extremely light, but prices are nominally unchanged at 5 3/4c. for 1 3/4 lbs. and 5 1/4c. for 2 lbs., standard grades.

BREADSTUFFS

FRIDAY, Feb. 14, 1902

A fair volume of business has been transacted in the market for wheat flour. Local buyers have taken advantage of slight concessions in prices for spring patents, and have placed a fair number of orders for ordinary-sized lines.

Speculation in wheat for future delivery has continued on a very moderate scale only, but the undertone of the market has held fairly firm, prices showing a fractional advance. Weather conditions in the winter-wheat belt, exclusive of the Ohio River valley, have continued favorable for the growing crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK. Cash wheat f. o. b., March delivery in elev., May delivery in elev., July delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO. Feb. delivery in elev., May delivery in elev., July delivery in elev.

Indian corn futures have been fairly active. During the first half of the week prices showed a tendency to sag under continued selling by speculative holders to liquidate their long contracts. The visible supply showed only an unimportant decrease, despite the smaller movement of the crop last week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Cash corn f. o. b., May delivery in elev., July delivery in elev., Sept. delivery in elev.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO. Feb. delivery in elev., May delivery in elev., July delivery in elev., Sept. delivery in elev.

Oats for future delivery at the Western market have been moderately active, but the tone has been unsettled. The movement of the crop has been small and country offerings light, but to offset this the cash demand has been slow.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK. No. 2 mixed in elev., No. 2 white in elev.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. Feb. delivery in elev., May delivery in elev., July delivery in elev., Sept. delivery in elev.

Following are the closing quotations: FLOUR. Fine, Superfine, Extra, No. 2, Extra, No. 3, Clear, Straights, Patent, spring.

GRAIN. Wheat, per bush—Hard Man., Northern Dul., Red winter, Hard N. Y., White, No. 2 mixed, No. 2 white. Corn, per bush—Western mixed, No. 2 mixed, Western yellow, Western white. Rye, per bush—Western, State and Jersey, Barley—Western, Feeding.

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

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, St. Paul, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, St. Paul, Kansas City) for the week ending Feb. 8, 1902, and for the same week in 1901 and 1900.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 8, 1902, follow:

Table showing receipts of flour and grain at seaboard ports (New York, Portland, Me., Boston, Philadelphia, Baltimore, Richmond, Norfolk, Newport News, New Orleans, Galveston, St. John, N. B.) for the week ending Feb. 8, 1902, and for the same week in 1901 and 1900.

Total receipts at ports from Jan. 1 to Feb. 8 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	2,361,992	2,199,045	2,193,140	2,928,795
Wheat.....bush.	8,605,979	11,675,285	7,316,980	18,757,227
Corn....." "	2,326,088	27,653,918	18,183,917	21,278,592
Oats....." "	4,950,825	7,514,065	7,228,468	6,926,848
Barley....." "	801,765	978,193	1,671,966	783,380
Rye....." "	88,835	246,380	221,686	1,655,640
Total grain.....	16,274,080	48,067,840	34,663,023	49,301,702

The exports from the several seaboard ports for the week ending Feb. 8, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Pasa bush.	Barley bush.
New York.....	524,799	52,376	49,648	25,253	.....	2,780	600
Boston.....	89,319	.....	8,714	.....	.....	.....	.....
Portland, Me.....	.....	.....	4,581	9,418	.....	25,295	.....
Philadelphia.....	88,000	25,714	23,088	.....	.....	.....	.....
Baltimore.....	40,000	9,073	85,975	400	.....	.....	.....
New Orleans.....	.....	16,245	1,803	7,600	.....	.....	.....
Norfolk.....	.....	.....	14,889	.....	.....	.....	.....
Newport News.....	40,000	15,000	61,934	.....	.....	.....	.....
Galveston.....	48,000	.....	1,580	.....	.....	.....	.....
St. John, N.B.....	32,000	.....	2,429	.....	.....	.....	.....
Total week.....	1,323,038	177,580	254,095	49,674	.....	23,025	600
Same time '01.....	1,893,185	4,004,995	310,838	796,200	30,278	20,663	51,613

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 8	Since July 1, 1901.	Week Feb. 8	Since July 1, 1901.	Week Feb. 8	Since July 1, 1901.
United Kingdom.....	193,030	6,398,459	882,359	44,300,806	108,203	10,545,308
Continent.....	16,015	1,831,335	640,679	59,329,057	46,199	9,108,300
S. & C. America.....	20,561	595,282	.....	52,056	4,090	536,097
West Indies.....	20,685	716,435	.....	50	17,688	682,441
Br. N. Am. Colo's.....	2,975	87,899	.....	.....	.....	211,616
Other countries.....	830	184,622	.....	222,791	2,401	156,672
Total.....	254,096	9,774,232	1,823,038	94,904,780	177,580	120,933,775
Total 1901-02.....	310,838	7,063,207	1,393,185	42,332,737	4,004,995	49,031,060

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 8, 1902, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	3,965,000	613,000	768,000	69,000	188,000
Do afloat.....	.....	.....	12,000	.....	.....
Boston.....	1,753,000	443,000	74,000	.....	.....
Philadelphia.....	666,000	99,000	226,000	.....	.....
Baltimore.....	507,000	139,000	166,000	48,000	.....
New Orleans.....	379,000	80,000	.....	.....	.....
Galveston.....	349,000	.....	.....	.....	.....
Montreal.....	53,000	14,000	124,000	21,000	51,000
Toronto.....	68,000	.....	13,000	.....	50,000
Buffalo.....	3,905,000	454,000	387,000	23,000	892,000
Do afloat.....	361,000	84,000	.....	.....	.....
Toledo.....	57,000	1,069,000	550,000	226,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	390,000	234,000	43,000	118,000	24,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,731,000	4,588,000	500,000	1,050,000	189,000
Do afloat.....	417,000	.....	77,000	.....	.....
Milwaukee.....	586,000	198,000	396,000	40,000	79,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	4,580,000	.....	.....	.....	.....
Duluth.....	10,830,000	192,000	183,000	454,000	288,000
Do afloat.....	511,000	.....	.....	.....	.....
Minneapolis.....	16,527,000	119,000	206,000	43,000	88,000
St. Louis.....	1,544,000	1,603,000	229,000	102,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,655,000	1,051,000	190,000	.....	.....
Peoria.....	473,000	466,000	229,000	41,000	.....
Indianapolis.....	270,000	164,000	51,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	46,000	3,000	112,000	37,000	50,000
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 8, 1902.....	58,566,000	11,580,000	4,416,000	2,355,000	1,895,000
Total Feb. 1, 1902.....	57,929,000	11,832,000	4,531,000	2,403,000	2,120,000
Total Feb. 9, 1901.....	58,494,000	16,051,000	10,250,000	1,205,000	1,779,000
Total Feb. 10, 1900.....	53,904,000	14,709,000	5,994,000	1,125,000	1,506,000
Total Feb. 11, 1899.....	30,161,900	80,574,000	7,150,000	1,687,000	2,922,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 14 1902.

The week closes with marked strength in the cotton goods division. Print cloths have advanced 3-16c. for regulars, with large purchases of these, and both narrow and wide odd, and in other descriptions the tendency is upwards. Outside of print cloths the demand has not shown any material increase. Buyers are still generally indisposed to purchase more than they need for their current requirements in most lines of staple and fancy cottons. The general condition of the market does not improve from the buyers' point of view. They find it difficult to secure ready supplies, owing to scarcity of merchandise in first hands, and sellers as a rule show increasing reserve in connection with forward business. The course of the market for raw cotton makes in favor of sellers, and it is practically certain that buyers must before long operate on a more liberal scale than at present. Their current needs are increasing and early operations for fall must be considered. In the woolen goods division of the market there has not been any material change in conditions.

WOOLEN GOODS.—The demand for new lines of men's-wear heavy-weight woolens and worsteds has been largely confined to staple fabrics, and in these a considerable amount of business has been done which, with early orders booked before prices were named, has put some lines in a well-enough sold condition to justify the withdrawal of samples for the time being. Such instances are, however, exceptional, and taken as a whole the new season so far has not been marked by any particular activity. The opening prices of staple lines are well maintained and there is some talk of higher prices in the near future in the best goods. Business in fancy woolens and worsteds is kept back somewhat by the fact that some of the highest grades have not been opened yet. For lines on the market there is a fair demand at firm prices. Light-weight woolens and worsteds are scarce and very firm for all desirable goods. Staple lines of woolen dress goods for fall have sold well in low and medium grades, and prices tend

against buyers. Fancy dress goods are quiet in both light and heavy weights.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 3,521 packages, valued at \$173,590, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 10.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	108	304	71	487
Other European.....	64	327	4	485
China.....	.....	12,419	1,651	4,276
India.....	847	4,114	50	115
Arabia.....	.....	1,924	1,000	1,000
Africa.....	93	1,102	73	396
West Indies.....	548	3,059	548	3,518
Mexico.....	99	235	29	252
Central America.....	127	503	213	1,554
South America.....	1,304	6,034	549	8,702
Other Countries.....	331	1,341	66	818
Total.....	3,521	31,412	4,254	21,603

The value of the New York exports since Jan. 1 to date has been \$1,457,660 in 1902, against \$1,011,330 in 1901.

There has not been any vigor in the demand for heavy brown sheetings and drills from the jobbing trade, but converters have bought light-weight fine yarn goods freely during the past two days. The export demand has been quiet. Prices are firm, and in fine goods 1/8c. higher for some makes. Ducks and brown osnaburgs are firm with a quiet demand. In bleached cottons business is on a moderate scale at unchanged prices. There has been no change in the market for wide sheetings or for cotton flannels or blankets, a quiet demand at previous prices being reported for these. Denims, plaids, chevots and coarse, colored cottons generally are difficult to buy for prompt delivery, and sellers are not anxious to book forward business. Kid-finished cambrics have advanced 1/8c. per yard. There has been no quotable change in the price of prints, but these show a hardening tendency; stocks are limited and, compared with print cloths, current prices are decidedly low. Fancy prints are steady with a moderate demand, and fine printed fabrics are firm and well sold up. Scarcity of supplies is still the chief feature of the gingham situation, both staples and dress styles being heavily oversold. Print cloths have advanced to 3/4c. for regulars, with an active demand, including deliveries up to next August. Narrow odds have also sold freely and are 1/8c. higher. Wide odds have been in good demand and are 1/8c. up in some makes.

FOREIGN DRY GOODS.—The dress goods division has shown a fair business doing this week, with fine grades in best request. Silks are very firm, with a fair demand and advancing markets for raw material. Linens tends upwards with an average request. Burlaps are steady with more business doing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports entered for consumption Feb. 13, 1902.	Value.	Warehouses withdrawn from the market since Jan. 1, 1902.		Imports entered for consumption Feb. 14, 1901.		Warehouses withdrawn from the market since Jan. 1, 1901.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Total.....	11,418,268,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241	
Manufactures of—								
Wool.....	1,097	330,638	7,398	2,066,082	914	248,983	6,449	1,627,211
Cotton.....	2,966	861,813	18,035	5,373,178	2,168	609,022	15,406	4,406,472
Silk.....	2,068	898,122	12,304	5,443,061	1,461	581,049	9,628	4,301,328
Flax.....	2,421	346,166	17,919	2,204,366	1,313	242,803	9,233	1,718,131
Miscellaneous.....	2,866	258,731	46,474	1,391,951	5,144	222,471	46,693	1,158,325
Total.....	11,418,268,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241	
Manufactures of—								
Wool.....	164	42,535	1,824	558,629	297	90,960	1,946	589,324
Cotton.....	158	152,845	3,492	1,024,183	753	212,661	4,316	1,301,668
Silk.....	143	61,727	1,439	782,207	188	89,071	1,340	610,549
Flax.....	382	65,438	2,363	408,346	365	74,124	2,390	454,406
Miscellaneous.....	5,456	61,805	38,975	355,688	7,022	57,158	96,046	512,482
Total.....	6,663	384,368	48,083	3,129,053	8,625	519,974	106,038	3,498,439
Exports for consumption.....	11,418	2,685,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241
Total.....	18,081	3,069,838	149,285	19,607,541	19,625	2,424,302	193,449	16,705,670
Imports entered for consumption.....	11,418	2,685,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241
Total.....	12,297	2,890,085	147,227	19,203,788	28,988	2,373,073	213,039	16,524,501

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Cincinnati Southern Lease Upheld.—The Superior Court by a majority opinion on February 6 upheld the new lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway, which was ratified by a vote of the people of Cincinnati on Nov. 5, 1901. See CHRONICLE Nov. 23, Nov. 16, Nov. 9, Sept. 21, May 4 and April 20, 1901, for the various steps taken in promulgating this lease and of the suit brought to determine its validity.

Paterson, N. J.—Conflagration.—A great conflagration swept over the business portion of the city of Paterson on Sunday, Feb. 9, destroying property conservatively estimated at eight million dollars. Among the buildings destroyed were the city hall, the public library and the high school; also the leading churches, newspaper offices, hotels, stores, &c., together with various bank buildings and numerous private residences. In view of the vast extent of the conflagration, it is a matter for congratulation that no loss of life was involved.

Bond Proposals and Negotiations this week have been as follows :

Adrian, Mich.—Bids Rejected.—Denison, Prior & Co., Cleveland, were the highest bidders on February 1 for the \$45,000 3% paving and \$5,000 3% sewer bonds, offering 91.60 and interest for the same. This and all other bids received were rejected. For description of bonds see CHRONICLE Jan. 25, p. 222.

Albany, Minn.—Bond Sale.—The \$7,000 water-works bonds, described in the CHRONICLE Jan. 11, were awarded on Feb. 1 to E. Keller, a local investor, at par.

Alliance, Ohio.—Bonds Defeated.—At a special election held Feb. 11 the question of issuing \$95,000 city-hall bonds was defeated.

Angelina County (P. O. Lufkin), Texas.—Bonds to be Offered Shortly.—J. T. Maroney, County Judge, writes us that this county will offer for sale in about a month an issue of \$30,000 4% 10-20-year (optional) court house bonds. Securities will be issued in denomination of \$1,000.

Arecibo, Porto Rico.—Bond Offering.—Further details are at hand relative to the \$100,000 6% 10-20-year (optional) gold bonds to be offered on Feb. 24. Proposals for these bonds will be received until 5 P. M. on that day by J. Ruiz Sagredo, Mayor. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually. A certified check for \$2,000 or cash for that amount must accompany proposals. The city has no bonded debt and the assessed valuation is \$3,809,002. There is an indebtedness outstanding for water purposes of \$33,712 34. The population in 1900 was 36,910.

Arkansas City, Kan.—Bond Sale.—It is stated in local papers that John Nuveen & Co., Chicago, has been awarded an issue of \$37,000 4% refunding bonds.

Armada, Mich.—Bond Offering.—This village will sell at public auction at 1 P. M. Feb. 20 an issue of \$16,000 4% water-works bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable at the Armada Savings Bank. Principal will mature one bond yearly on Aug. 1 from 1906 to 1921, inclusive.

Attleborough, Mass.—Bonds Authorized.—At a special town meeting held Feb. 3, the issuance of \$30,000 3 1/2% 30-year water supply bonds, to be dated April 1, 1902, was authorized; also \$9,000 1-9-year (serial) school-house notes.

Beeton, Ont.—Debenture Sale.—On February 8 the \$7,000 4% debentures were awarded to H. O'Hara & Co., Toronto, for \$7,098 40. The following bids were received :

H. O'Hara & Co., Toronto.... \$7,098 40	Hanson Bros., Montreal.....\$7,018 20
Dominion Sec. Co., Toronto... 7,088 50	P. Silverthorn, Somerville.... 7,010 00
W. C. Brent, Toronto..... 7,027 00	

Berkley, Va.—Bids Rejected.—Only two bids were received on February 8 for the \$50,000 5% 30-year general-improvement bonds, the highest of which was an offer of par and a premium of \$1,075 made by a Cleveland firm. Bids were rejected.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 1, by the City Council, for \$15,000 4% sewer-assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated March 1, 1902. Interest will be payable March 1 and September 1. Principal will mature \$500 each six months from March 1, 1903, to Sept. 1, 1917, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest. Alex. Williamson is City Clerk.

Brookfield, Mo.—Bond Sale.—This city has sold an issue of \$10,000 4% refunding water bonds to Devitt, Tremble & Co., Chicago. Securities are in denomination of \$1,000, dated Jan. 2, 1902. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature Jan. 2, 1912.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., February 25, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

\$25,575 42 grade-crossing bonds.	
7,959 58 grade-crossing bonds.	
121,257 19 grade-crossing bonds.	
105,306 74 grade-crossing bonds.	
138,819 56 grade-crossing bonds.	
51,889 97 grade-crossing bonds.	
14,088 30 grade-crossing bonds.	
14,567 35 grade-crossing bonds.	
200,000 00 3 1/2% 1-20-year (serial) consolidated school loan bonds, date Feb. 1, 1902, as authorized by Chapter 469, Laws of 1900.	Issued under Section 16 Chapter 345, Laws of 1888. Interest, 3 1/2%; date, Feb. 1, 1902; maturity, Feb. 1, 1922.

Interest on all the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Canonsburg, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., February 20, by W. J. Gowern, Town Clerk, for \$40,000 4% sewer bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually, and the principal will mature part yearly from Dec. 2, 1902, to Dec. 2, 1927, inclusive. A certified check for 5% of the par value of the bonds is required with bids.

Chelsea, Mass.—Bond Sale.—On February 11 the \$178,000 4% public-improvement bonds maturing Oct. 1, 1925, were awarded to Blake Bros. & Co., Boston, at 113'80 and accrued interest. Following are the bids:

Blake Bros. & Co., Boston 113'80	Blodget, Merritt & Co., Boston. 113'58
Curtis & Sederquest, Boston... 113'49	Parkinson & Burr, Boston..... 112'56
Farson, Leach & Co., New York. 113'217	E. H. Rollins & Sons, Boston... 112'63
N. W. Harris & Co., Boston..... 112'935	R. L. Day & Co., Boston..... 112'499
Estabrook & Co., Boston..... 112'61	Adams & Co., Boston..... 112'27

For description of bonds see CHRONICLE Feb. 1, p. 281.

Chickasha (Ind. Ter.) School District.—Bond Offering.—P. B. Monical, Secretary Board of Education, will receive bids at any time for \$60,000 6% 6-20 year (optional) school bonds. Interest will be payable annually in New York or in Chicago.

Columbus (Ohio) School District.—Bond Sale.—On February 10 the \$65,000 3 1/2% 20-year school bonds, dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 102'026—an interest basis of about 3'36%. Following are the bids.

Seasongood & Mayer, Cin... \$66,316 85	Feder. Holzman & Co., Cin... \$65,651 00
New 1st Nat. Bank Columbus. 65,916 50	Columbus Sav. & Trust Co... 65,470 00
Denison, Prior & Co., Cleve.. 65,700 00	Ohio Nat. Bank, Columbus... 65,000 00

For description of bonds see CHRONICLE, Jan. 25, p. 223.

Comanche, Texas.—Bond Election.—An election will be held February 25 to vote on a proposition to issue \$10,000 water-works bonds.

Cortlandville (Town) Cortland County, N. Y.—Description of Bonds.—The \$8,000 bridge bonds mentioned in the CHRONICLE Jan. 25 will be issued in denomination of \$1,000 and will mature one bond yearly. The interest rate must not exceed 4%.

Custer County, S. Dak.—Bonds to be Issued.—We are advised by T. W. Delicate, Cashier of the Custer County Bank, that this county is issuing \$100,000 4% 20 year bonds, carrying interest payable semi-annually, to take up the outstanding warrant indebtedness of the county.

Darlington, S. C.—Bond Bill Passes House.—Among the bills recently passed by the House of the State Legislature was one providing for the issuance of school bonds by this town.

Dayton, Ohio.—Bond Sale.—On February 11 the \$20,000 3 1/2% 18-year street-paving bonds were awarded to Blodget, Merritt & Co., Boston, at 103'07—an interest basis of about 3'273%. Following are the bids :

Blodget, Merritt & Co., Bost. \$20,614 00	W. J. Hayes & Sons, Cleve... \$20,345 00
Parkinson & Burr, Boston... 20,506 00	McCrea & Thresher 20,338 00
Adams & Co., Boston..... 20, 62 00	Lamprecht Bros. Co., Cleve... 20,228 00
Blake Bros. & Co., Boston... 20,456 00	Dayton Nat. Bk. 20,200 00
Seasongood & Mayer, Cin... 20,427 00	New 1st Nat. B'k, Columbus. 20,126 50
Trowbridge & Niver Co., Chic. 20,369 50	R. Kleybolte & Co., Cin... 20,055 00
Denison, Prior & Co., Cleve.. 20,352 00	

For description of bonds see CHRONICLE Jan. 25, p. 223.

Dorchester County, Md.—Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of refunding bonds.

Duval County (P. O. Jacksonville), Fla.—Bond Sale.—On February 8 the \$100,000 5% 15-30-year (optional) court-house and jail bonds were awarded to the State Bank of Florida, Jacksonville, at 110'10 and accrued interest from Nov. 1, 1901. For description of bonds see CHRONICLE Jan. 25, p. 223.

Edgerton, Pipestone County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., March 10, 1902, for \$6,000 5% 10-20-year (optional) water-works bonds. Securities were authorized at an election held Jan. 14, 1902.

Greene County (P. O. Catskill), N. Y.—Bond Offering.—Judson A. Betts, County Treasurer, will sell at public auction at 1 P. M. February 24, an issue of \$115,000 3 1/2% bonds. Securities will be in denomination of \$1,000 and the interest will be payable semi-annually. Principal will mature yearly on March 1, \$15,000 in 1903 and \$30,000 in each of the years 1904, 1905, 1906, 1907 and 1908.

Grundy County (P. O. Trenton), Mo.—Bond Sale.—We are advised that the \$60,000 4% 10-20 year (optional) court house and jail bonds, mentioned in the CHRONICLE December 21, have been sold at private sale to the Trenton National Bank of Trenton. The court desired to keep these bonds in the county and therefore considered no outside bids.

Hanson County, S. Dak.—Bond Election.—This county on February 18 will vote upon the question of issuing \$20,000 building bonds.

Hudson, N. Y.—Bond Offering.—Proposals will be received until 12 M., February 20, at the office of the Mayor, for an issue of \$10,000 3 1/2% refunding bonds. Securities are

in denomination of \$1,000, dated May 1, 1902. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on May 1, from 1903 to 1912, inclusive. A certified check for \$500 will be required with bids.

Hunter's Township School District No. 5, Laurens County, S. C.—Bond Bill Passes House.—A bill recently passed by the House of the State Legislature provides for the issuance of bonds.

Jennings, La.—Bond Election.—An election will be held Feb. 18 to vote on the question of issuing \$25,000 5% 30 year water, \$15,000 5% 30-year sewer and \$10,000 5% 30-year building bonds.

Lebanon, Pa.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale \$125,000 3½% refunding and \$85,000 3½% funding bonds of this city. Proposals for these securities will be received until 12 m., February 27, by John Hunsicker, Chairman of the Finance Committee. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. In the CHRONICLE last week on page 340 we gave a full description of these bonds.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 3, by C. E. Lynch, City Clerk, for \$5,000 4% Market Place bonds. Securities are dated March 1, 1902, and will mature \$1,000 yearly on Sept. 1 from 1903 to 1907, inclusive. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Little Falls, Minn.—Bond Sale—On February 10 the \$45,000 30-year funding and the \$35,000 30-year bridge bonds were awarded to the First National Bank of Little Falls at 103/25 for 4½ per cents—an interest basis of about 4.306%. The following offers were made :

<i>For 4½ Per Cents.</i>		<i>For 4½ Per Cents (Cont.)</i>	
First Nat. Bank, Little Falls.....	\$82,600	MacDonald, McCoy & Co., Chic.....	\$81,950
Lamprecht Bros. Co., Cleve.....	82,576	Dentson, Prior & Co., Cleve.....	81,228
N. W. Harris & Co., Chic.....	82,576	Kane & Co., Minneapolis.....	81,225
Stoddard, Nye & Co., Minn'lis.....	82,225	H. Kleybolte & Co., Cincin.....	81,100
Thompson, Tenney & Crawford Co., Chicago.....	82,175	<i>For 5 Per Cents.</i>	
F. R. Fulton & Co., Chicago.....	82,150	Seasongood & Mayer, Cincin.....	\$4,248
W. J. Hayes & Sons, Cleve.....	82,000	New 1st Nat. B'k, Columbus.....	\$4,015

Interest on the above bonds will be payable semi annually and the principal will mature in thirty years.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by J. J. Mahoney, City Clerk, for \$15,000 5% sewer bonds. Securities are issued under the authority of sections 2704, 2705, 2706 and 2708 Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 15, 1902. Interest will be payable March 15 and Sept. 15 at the Chase National Bank, New York City. Principal will mature \$1,000 each six months from March 15, 1903, to Sept. 15, 1907, inclusive, and \$500 yearly on Sept. 15 from 1903 to 1912, inclusive. Either money or a certified check for \$500 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding. Accrued interest is to be paid by purchaser.

Bonds Proposed.—The water-works trustees will petition the State Legislature for authority to issue \$50,000 water-improvement bonds.

Los Angeles, Cal.—Bonds Re-awarded.—The \$2,000,000 3½% water bonds awarded last November to the Commercial Investment Co. of Duluth and Trowbridge & Niver Co. of Chicago were on Feb. 3 re-awarded to Farson, Leach & Co. of New York and Chicago at par and accrued interest. These bonds were described in the CHRONICLE Nov. 9, 1901.

Lubbock County, Tex.—Description of Bonds.—The \$13,000 refunding bonds, the sale of which to the Permanent School Fund was recorded in the CHRONICLE Jan. 18, are in denomination of \$1,000, dated Aug. 20, 1901. Interest at the rate of 3½% will be payable annually. Principal will mature Aug. 20, 1941, subject to call after Aug. 20, 1911.

Macon, Ga.—Bonds Defeated.—The election held February 11 to vote on the question of issuing \$959,800 4% refunding bonds resulted in the defeat of the proposition. The vote was 366 for and 285 against, the law requiring two-thirds of the registered vote (or 675 in this case) to authorize.

Marathon (Town) Cortland County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized \$2,000 bridge bonds. Securities are to be in denomination of \$500 and will mature one bond in 10, in 11, in 12 and in 13 years after date. Interest must not exceed 5%.

Mauch Chunk, Pa.—Bond Election.—An election will be held February 18 to vote on the question of issuing \$12,500 refunding and \$12,500 funding bonds. Robert A. Heberling is Borough Secretary.

Mayaguez, Porto Rico.—Bond Offering.—Proposals will be received until 4 p. m., Feb. 20, by M. Fajardo, Mayor, for \$200,000 6% gold bonds issued for various improvements. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will mature Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1, 1912. A certified check on a national bank of the United States for \$3,000, payable to the Mayor, must accompany proposals. The total assessed valuation of

the city for 1901 is \$7,033,092. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the Organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenue and moneys to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears." A certified check (or cash) for \$3,000, payable to the Mayor, must accompany proposals. These are the bonds offered for sale on Dec. 5, 1901.

Merkel (Tex.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$10,000 school-house bonds.

Middletown, Frederick County, Md.—Bonds Proposed.—A bill before the State Legislature authorizes this town to issue bonds.

New Haven, Conn.—Temporary Loan.—The City Comptroller has borrowed \$150,000 in anticipation of the collection of taxes, from Rogers, Newman & Tolman, Boston, at 3½%. Loan matures Sept. 3, 1902.

New Philadelphia, Ohio.—Bond Sales.—On Feb. 8 the \$3,000 6% sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 115/166, and the nine issues of 6% sewer-improvement bonds, aggregating \$3,100, were awarded to the Citizens' National Bank of New Philadelphia, at 117/926. For full description of bonds see CHRONICLE Jan. 18, p. 167.

Newport, R. I.—Temporary Loan.—The Aldermen have passed a resolution authorizing the City Treasurer to borrow not exceeding \$300,000 from the Newport Savings Bank for a term of seven months at 3½% interest.

New Vienna, Ohio.—Bonds Voted—Bonds Proposed.—This village has voted to issue \$20,000 bonds for water purposes. We are advised by B. T. Penn, Cashier of the New Vienna Bank and also Corporation Treasurer, that nothing further than voting the bonds has been done as yet in the matter. The question of issuing electric-light bonds is now being agitated and may possibly be voted upon before the water bonds are issued, so that the whole water and light system can be built at the same time, using the same power for both plants.

Phoebus School District No. 4, Elizabeth City County, Va.—Bond Offering.—Proposals will be received until Feb. 28, by James D. Winne, Chairman of the School Board, for \$12,000 5% 30-year bonds. Securities are issued under the authority of an Act of the State Legislature approved Jan. 16, 1902. They are in denomination of \$500, and the interest will be payable semi-annually at the office of the County Treasurer. The town of Phoebus has no bonded debt, and the assessed valuation is placed at about \$600,000.

Pocomoke, Md.—Bond Bill Passes House.—The House has passed a bill providing for the issuance of \$13,000 fire-apparatus bonds.

Portland, Me.—Loan Offering.—Proposals (sealed or telegraph) will be received until 2:30 p. m., February 19, by Geo. H. Libby, City Treasurer, for the discounting of notes in the sum of not less than \$100,000 nor more than \$200,000. This loan is to be made in anticipation of the collection of taxes, and will mature Nov. 1, 1902, without grace. Bids are asked for \$100,000, for \$150,000 or for \$200,000 of these notes, and all bids should state whether the whole or any part of the loan will be taken.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 12 m. February 27 for \$25,000 4% Fifth Ward paving and grading bonds. Securities are in denomination of \$500 and \$1,000, dated April 1, 1902. Interest will be payable semi-annually in Portsmouth and the principal will mature April 1, 1932.

Prairie du Chien, Wis.—Bonds Voted.—This city has voted to issue \$27,000 bonds.

Richmondville Union Free School District No. 11, Schoharie County, N. Y.—Bill Legalizing Bonds.—Chapter 11, Laws of 1902, legalizes an issue of \$11,000 bonds of this district.

Royalton School District No. 40, Morris County, Minn.—Bond Election.—An election will be held on Feb. 19 to vote on the question of issuing \$8,000 school-house-improvement bonds.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 13, by George Meyer, Village Clerk, for \$4,000 4% 20-year coupon water-works-improvement bonds. Securities are issued under the authority of Sections 2835, 2836 and 2837, revised statutes of Ohio. They are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the German National Bank of Cincinnati.

St. Joseph (Mo.) School District.—Bonds to be Offered Shortly.—We are advised by Harry H. Smith, Secretary, that \$65,000 3½% 20-year bonds, dated June 1, 1901, will probably be placed on the market in a month or two. These securities are part of an issue of \$150,000 bonds, all dated June 1, 1901, of which \$85,000 were disposed of last year. Interest is payable semi-annually.

St. Matthews, Orangeburg County, S. C.—Bonds Proposed.—The Legislature is considering a bill permitting this town to issue school bonds.

Saratoga Springs (N. Y.) School District.—Bond Sale.—On February 10 an issue of \$30,000 4% 1-10-year (serial) notes

was awarded to Harriman & Co., New York City, at 103'87—a basis of about 3'42½. Following are the bids:

Harriman & Co., New York....	102'87	Citizens' National Bank.....	101'24½
L. W. Sherrill, Poughkeepsie....	102'69	Farson, Leach & Co., New York....	100'85
Ballston Spa Bank.....	101'75	W. J. Hayes & Sons, Cleveland....	100'02
Lamprecht Bros. Co., Cleve.....	101'537	Adirondack Trust Co.....	100'00

Scottdale, Westmoreland County, Pa.—Bond Election.—An election will be held Feb. 18 to vote on the question of issuing \$15,000 sewer and \$23,136 90 street-improvement bonds.

Scranton, Pa.—Bonds to be Issued.—We are advised by John E. Roche, Director Department of Public Works, that this city is preparing to issue \$300,000 bonds for various improvements. While the details of these bonds have not yet been perfected, it is probable that the rate of interest will be 4%, payable at the office of the City Treasurer, and that \$100 will likely be the denomination of the bonds.

Sioux Falls (S. Dak.) School District.—Bonds Will Not Be Issued.—We are advised that the \$50,000 4% bonds awarded on Nov. 13, 1901, to MacDonald, McCoy & Co., Chicago, but afterwards refused by that firm, will not be re offered for sale. The reason given for arriving at this determination is that the School Board can float warrants at 5% interest, which can be retired as fast as taxes come in, and that to issue 20-year bonds at a higher rate of interest than 4% under these conditions would be no saving to the district.

Spartanburg, S. C.—Bond Offering.—We are advised that the \$50,000 30 year street-improvement bonds offered as 4 per cents but not sold on March 29 last year are now again offered for sale, the interest rate having been increased from 4% to 4½%. Securities are in denomination of \$1,000. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Arch. B. Calvert is Mayor and Jos. M. Elford is City Treasurer.

Sumpter County, Ala.—No Bonds to be Issued.—We are advised that this county will not issue bonds, as reported, for the purpose of building a court house, but will pay for the same out of cash in the treasury.

Tippecanoe City, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 21, by John M. Haaga, Village Clerk, for \$1,010 6% street-improvement bonds. Securities are issued under authority of Section 2330b. Revised Statutes of Ohio. They are in denomination of \$50 50. In-

terest will be payable semi-annually and the principal will mature one bond each six months from Sept. 1, 1902, to March 1, 1912, inclusive. A certified check for \$100, payable to J. H. Pohlman, Village Treasurer, must accompany proposals.

Toledo, Ohio.—Bonds Authorized.—The Legislature has passed a bill authorizing the issuance of \$40,000 bonds to meet a deficiency in the fire-department fund.

Trenton, N. J.—Bond Sale.—On Feb. 7. \$10,000 3½% 20-year fire-engine-house bonds and \$7,000 3¼% 20 year fire-engine-house bonds were awarded to the Sinking Fund Commission at 103'66—a basis of about 3'25%. Following are the bids:

	\$10,000 Bonds.	\$7,000 Bonds.
Sinking Fund Commission.....	103'66	103'66
N. W. Harris & Co., New York.....	102'65	102'65
Jno. D. Everett & Co., New York.....	102'21	103'978
M. A. Stein, New York.....	102'31	1'2'21
Blodget, Merritt & Co., Boston.....	102'21	102'21
W. E. Todd & Co., New York.....	101'11	.....

Interest will be payable semi-annually.
Troy, N. Y.—Bond Offering.—LeRoy Rickerson, City Comptroller, will sell at public auction at 12 M., February 25, the following bonds:

\$15,430 4½ 1-20-year (serial) public-improvement bonds, in denomination of \$771 50.
9,800 3¼% 1-20-year (serial) public-building bonds, in denomination of \$490.

The above bonds are dated Jan. 1, 1902, and the interest will be payable at the office of the City Treasurer. To accommodate non-resident bidders, sealed bids will be received for the bonds up to the hour of the sale.

Utica, N. Y.—Bond Sale.—On February 11 the \$150,000 4% 20 year (serial) registered public-improvement bonds, dated Jan. 1, 1902, were awarded to the Monroe County Savings Bank of Rochester at 114'04—an interest basis of about 3'172%. The following firms were represented at the sale: Walter Stanton & Co., R. L. Day & Co., O'Connor & Kahler, M. A. Stein, George M. Hahn, Dominick & Dominick, H. Lee Anstey, Harriman & Co., Edmund Seymour & Co. and L. W. Morrison, all of New York City; Isaac W. Sherrill of Poughkeepsie, W. J. Hayes & Sons, Denison, Prior & Co. and The Lamprecht Bros. Co. of Cleveland, and Dick Bros. of Philadelphia. For description of bonds see CHRONICLE Feb. 1, p. 285.

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 1882, to the amount of \$366,000, numbered consecutively from 604 to 919, 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.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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.

NEW LOANS.

\$125,000

Issue of Redemption or Refunding Bonds.

\$85,000

Issue of Redemption Bonds.

LEBANON, PA.

Office of City Clerk, February 17, 1902.

Sealed proposals will be received until 12 o'clock M. of FEBRUARY 27th, 1902, for the purchase of \$125,000 Redemption or Refunding bonds of the City of Lebanon, Pennsylvania, in denomination of \$1,000 each, and for the purchase of \$85,000 Redemption Bonds of the City of Lebanon, Pennsylvania, in denominations of \$1,000 each.

Proposals must be accompanied by a certified check for five per centum of the amount bid upon, and marked "Proposals for Bonds," and must be addressed to Finance Committee of Councils of Lebanon, Pa. The right is reserved to reject any and all bids, without recourse. Circulars of particulars and blanks for bidding can be obtained from Finance Committee of Councils, or

I. L. BECKLEY, City Clerk,
Lebanon, Pa.

\$50,000

City of High Point, N. C.,

Water Works and Sewerage BONDS.

Bids will be received by the City of High Point, North Carolina, on FEBRUARY 20, 1902, for \$50,000 Water Works and Sewerage Bonds, dated March 1, 1902, maturing March 1, 1932, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank, in the City and State of New York. Send for circular, giving full particulars, and copy of Act, to Hon. J. J. Cox, Mayor, High Point, North Carolina. Opinion of Dillon & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

NEW LOANS.

\$15,000

Town of West New York

STREET OPENING BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, Hudson County, New Jersey, at the Council Chamber in the Town Hall of said town, on MONDAY, FEBRUARY 17th, 1902, at 8 o'clock in the evening, for the purchase of \$15,000 street opening bonds, to be issued under authority of Section 73, Chapter 113, Laws of 1895. Said bonds will be of the denomination of \$1,000 each and will bear interest at the rate of four per cent per annum, payable semi-annually. The bonds will be dated and delivered April 1, 1902, and will mature in ten years. Each proposal must be accompanied by a deposit of five hundred dollars, which may be either in cash or certified check drawn to the order of the Town Treasurer. The deposits of the unsuccessful bidders will be returned immediately after the award is made. Bonds may be either registered or coupon, at the option of the holder. No informal or conditional bid will be received, and the Council reserves the right to reject any and all bids if deemed for the advantage of the town so to do.

By order of the Town Council.

FRANCIS F. TONN,
Town Clerk.

P. O. Address, Taurus, Hudson Co., N. J.

WE OFFER, TO YIELD ABOUT 5%,

\$300,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street

BOSTON.

HIGH-GRADE BONDS.

Rutland, Vermont, Gold 4s.
Duluth, Minn., Gold 5s.
Arizona Gold 5s.

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

Waterford, N. Y.—Bond Offering.—This place will sell to-day (Feb. 15) at the office of C. A. Waldron, Waterford, an issue of \$22,000 4 1/2% 1-10 year (serial) sewer bonds. Securities are in denomination of \$2,200, dated Feb. 15, 1902. Interest will be payable at the Garfield National Bank, New York City.

Watervliet, N. Y.—Bonds Authorized.—A taxpayers' meeting held in this city on January 29 resulted in the authorization of \$32,000 4 1/2% bonds for school purposes.

Wayne County, Mich.—Bond Sale.—On February 13 the \$100,000 3 1/2% 15-year court-house bonds were awarded to the City of Detroit at 103-01—an interest basis of about 3-245%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes City of Detroit, People's Savings B'k, Detroit, Matthew Finn, Detroit, W. J. Hayes & Sons, Cleve., Denison, Prior & Co., Cleve.

For description of bonds see CHRONICLE last week, p. 344.

Westerville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 4, by C. P. Sprague, Village Clerk, for the following bonds:

- \$20,000 4 1/2% 20-year sewer bonds, ten bonds being in denomination of \$1,000 and twenty for \$500 each. A certified check for \$700 required.
\$5,000 4 1/2% 20-year water bonds, fifteen bonds being in denomination of \$1,000, and twenty of \$500 each. A certified check for \$800 required.
30,000 4 1/2% 20-year street bonds, fifteen bonds being in denomination of \$1,000, and thirty for \$500 each. A certified check for \$1,000 required.

All of the above bonds will bear the date of the day of the sale. Interest will be payable April 1 and Oct. 1 at the office of the Village Treasurer or in New York City. All bids must be made on blanks furnished by the Village Clerk. See Sections 2835, 2836 and 2837 Revised Statutes of Ohio for authority.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—Bond Sale.—On Feb. 10 the \$35,000 3 1/2% registered bonds were awarded to Harriman & Co., New York City, at 101-878. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Harriman & Co., New York, Oneida Sav. Bank, Oneida, Denison, Prior & Co., Cleve., Farson, Leach & Co., N. Y., Geo. M. Hahn, New York, W. J. Hayes & Sons, Cleve., E. Seymour & Co., N. Y.

For description of bonds see CHRONICLE Feb. 1, p. 286.

West Point, Miss.—Bond Bill Passes House.—The House has passed H. B. 98, which authorized the issuance of \$10,000 school bonds.

Whittier, Cal.—Bond Election.—An election will be held February 18 to vote on the question of issuing \$2,500 5% reservoir and \$2,500 5% fire apparatus bonds.

Wildwood, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 19, by Jed Du Bois, Borough Clerk, for \$10,000 4 1/2% "First Gold Refunding Coupon Bonds." Securities are in denomination of \$100, dated March 1, 1902. Interest will be payable semi-annually and the principal will mature March 1, 1912.

Wilmington, Nobles County, Minn.—Bond Offering.—Proposals will be received until February 26 for \$5,000 4 1/2% 10-year water and sewer bonds, voted at an election held last fall.

Wooster, Ohio.—Bond Sale.—On Feb. 7, the \$40,000 4 1/2% 13-year refunding city-hall bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-965—an interest basis of about 3-808%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Feder, Holzman & Co., Cin., Seasongood & Mayer, Cincin., P. S. Briggs & Co., Cincinnati.

For description of bonds see CHRONICLE Feb. 1, p. 286.

Yonkers, N. Y.—Bond Sale.—On Feb. 7, \$31,000 4% assessment bonds, dated Feb. 15, 1902, and maturing Feb. 1, 1904, were awarded to the People's Savings Bank of Yonkers at 101-03. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes People's Sav. Bank, Yonkers, O'Connor & Kahler, New York, Yonkers Savings Bank, M. A. Stein, New York, Geo. M. Hahn, New York.

Youngstown, Ohio.—Bond Sales.—On February 10 the \$11,370 5% Myrtle Avenue and Hillman Street sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 108-37, and the \$1,350 East Wood Street sewer, the \$1,480 Sugar Grove Street sewer and the \$450 West Cherry Street grading 5% bonds were awarded to the Firemen's Pension Fund at 104-72, 104-72 and 104-54, respectively. Following are the bids:

Table with 4 columns: Bidder Name, Bid Price, Bidder Name, Bid Price. Includes Firemen's Pension Fund, Denison, Prior & Co., Cleveland, Seasongood & Mayer, Cincinnati, Lamprecht Bros. Co., Cleveland, R. Kleybolte & Co., Cincinnati, W. R. Todd & Co., Cincinnati, R. McCurdy, Youngstown.

* And accrued interest.

For description of bonds see CHRONICLE Jan. 18, p. 170.

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

FAYETTEVILLE & WILMINGTON STEAMBOAT COMPANY.

1st Mtge. 6% 20-year Gold Bonds.

We offer a limited amount of the above-named bonds at par and interest. Each \$500 bond is entitled to \$250 of stock in the corporation. Full particulars on application.

C. H. WHITE & CO.

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MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

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

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115 Dearborn St., CHICAGO. Send for our Investment Circulars.

5% BONDS

A SPECIALTY.

EDW. C. JONES & CO.,

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172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

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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.

\$150,000

MARION LIGHT & HEATING CO.

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

Maturing semi-annually in 10 years.

Net earnings, \$35,500, on Electric Light Plants.

New Heating Plant recently put in operation.

City of Marion, Indiana, population, 22,000.

Write for Prospectus.

J. F. WILD & CO., Bankers,

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J. Arnold Scudder & Company BONDS.

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BANKERS and

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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.

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Surplus and Undivided Profits \$1,000,000

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Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

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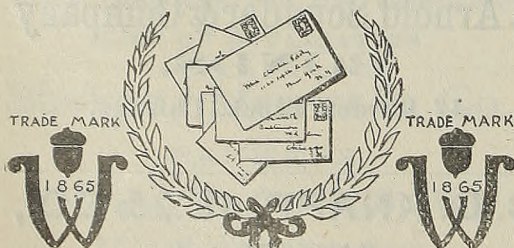
Assets, over \$8,000,000.
Insurance in Force, over \$40,000,000

TRANSMISSION ROPE.

CORDAGE
SPECIALTIES.
SHIP'S HAWEERS. TOWING LINES.

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Capital, \$1,500,000 | Surplus, \$1,000,000

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D. A. KEISTER & CO.,

PUBLIC ACCOUNTANTS AND AUDITORS,

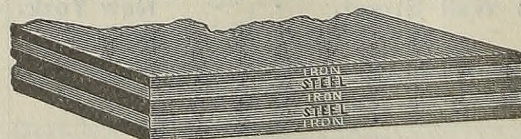
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Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap and Hooper Sts.,

310 1/2 Man't'ers in the U. S. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901..... \$3,604,917 63
Premiums on Policies not marked off 1st January, 1901. 699,323 61

Total Marine Premiums..... \$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901..... \$3,512,389 71

Interest received during the year. \$275,102 19
Rent received during the year, less Taxes..... 54,889 85
\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years..... \$398,184 81
occurred and were estimated and paid in 1901 1,458,859 48

\$1,857,044 29
Less salvages 112,031 98
Re-insurances 85,617 65
\$197,649 63

Returns of Premiums & Expenses. \$430,511 52
\$1,659,394 66

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$5,403,824 00

Loans secured by Stocks and special deposits in Banks and Trust Company..... 1,291,236 62

Real Estate cor. Wall & William Streets, cost... \$1,017,000 00
Paid toward erection of new building..... 1,547,000 00

Other Real Estate and claims due the Company.... 75,000 00
2,639,000 00

Premium Notes and Bills Receivable..... 1,159,385 19

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 253,193 27
Cash in Bank..... 225,710 12

Amount..... \$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.
J. H. CHAPMAN, Secretary.

TRUSTEES:

- Gustav Amsinck, Francis H. Leggett,
- Francis M. Bacon, Leander N. Lovell,
- Vernon H. Brown, Lewis Cass Ledyard,
- Waldron P. Brown, Charles H. Marshall,
- William B. Boulton, George H. Macy,
- Joseph H. Chapman, Levi P. Morion,
- George C. Clark, W. H. H. Moore,
- James G. De Forest, Frederic A. Parsons,
- William E. Dodge, Henry Parish,
- Cornelius Eldert, George W. Quintard,
- Ewald Fleitmann, A. A. Raven,
- Clement A. Griscom, John L. Riker,
- John W. Hard, Douglas Robinson,
- John D. Hewlett, Gustav H. Schwab,
- Charles D. Leverich, William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.