

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)  
State and City Supplement (Semi Annually)

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## The Chronicle.

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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. 22, have been \$1,766,681,375, against \$2,025,289,730 last week and \$1,831,469,823 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 22.	1902.	1901.	P. Cent.
New York	\$1,118,558,874	\$951,375,861	+17.6
Boston	106,381,002	87,382,846	+21.7
Philadelphia	66,538,542	59,087,174	+12.5
Baltimore	22,038,852	14,665,194	+50.3
Chicago	189,476,045	91,465,123	+108.5
St. Louis	44,250,047	2,951,748	+1483.8
New Orleans	*12,600,000	6,836,016	+84.3
Seven cities, 5 days	\$1,529,839,362	\$1,238,763,963	+23.5
Other cities, 5 days	236,842,013	190,341,612	+24.4
Total all cities, 5 days	\$1,766,681,375	\$1,429,104,575	+23.6
All cities, 1 day	.....	402,365,248	.....
Total all cities for week	\$1,766,681,375	\$1,831,469,823	-3.5

\* Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 15, 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 0.5 per cent. Outside of New York the increase over 1901 is 7.0 per cent.

Clearings at—	Week ending February 15.				
	1902.	1901.	1902.	1900.	1899.
New York	1,271,128,191	1,330,023,688	-4.4	925,815,975	905,777,922
Philadelphia	100,165,722	93,421,662	+7.2	81,801,891	72,106,833
Pittsburg	84,118,988	87,755,339	-9.6	26,470,611	39,041,865
Baltimore	21,477,563	22,080,706	-2.7	19,911,525	20,261,720
Buffalo	4,820,229	4,963,436	-2.9	4,729,859	4,090,235
Washington	3,355,537	2,775,408	+20.9	2,321,156	1,858,206
Albany	2,798,727	2,865,072	-2.3	2,729,407	2,250,000
Rochester	2,201,952	1,913,722	+15.0	1,859,766	1,729,034
Syracuse	1,459,954	1,020,501	+43.0	1,192,815	1,033,013
Saratoga	1,279,022	1,259,244	+1.6	1,118,749	830,730
Wilmington	928,163	1,059,034	-12.4	1,016,271	647,637
Binghamton	303,300	345,200	-12.2	390,500	307,400
Chester	231,608	223,580	+3.6	236,387	275,000
Greensburg	295,116	247,958	+19.4	280,000	185,000
Wheeling, W. Va.	705,005	687,828	+2.6	.....	.....
Wilkes Barre	602,016	.....	.....	.....	.....
Total Middle	1,445,419,163	1,500,627,376	-3.7	1,088,427,945	1,049,924,105

Clearings at—

Week ending February 15.

	1902.		P. Cent.	1901.		P. Cent.	1900.		1899.	
	\$	\$		\$	\$		\$	\$		
Boston	182,158,874	140,125,278	-5.7	126,208,658	113,876,109					
Providence	7,114,600	6,849,900	+3.9	6,663,500	5,263,600					
Hartford	2,497,335	2,181,884	+14.5	2,315,374	2,524,129					
New Haven	1,629,233	1,455,432	+12.0	1,672,522	1,449,229					
Springfield	1,405,520	1,392,397	+0.9	1,266,195	1,531,357					
Worcester	1,635,633	1,453,360	+12.5	1,801,785	1,394,185					
Portland	1,285,093	1,070,613	+21.2	1,082,304	1,299,581					
Fall River	1,155,872	821,828	+40.6	1,107,443	933,668					
Lowell	598,771	542,819	+10.3	499,923	584,112					
New Bedford	521,528	525,400	-0.7	466,580	408,558					
Holyoke	387,205	302,859	+11.5	283,035	290,000					
Total New Eng...	150,294,674	156,711,788	-4.1	142,895,317	129,558,523					
Chicago	162,359,133	127,055,920	+19.9	123,076,234	112,491,191					
Cincinnati	18,536,360	19,203,950	-3.5	15,521,500	12,743,900					
Detroit	10,300,000	8,414,963	+22.4	8,266,180	7,078,601					
Cleveland	11,903,768	14,604,562	-18.5	10,834,212	8,910,125					
Milwaukee	6,779,334	6,079,627	+11.5	6,198,302	5,590,657					
Columbus	6,499,100	5,796,100	+12.1	4,902,200	3,651,900					
Indianapolis	5,002,838	3,837,632	+31.7	3,111,487	2,114,525					
Peoria	2,857,038	2,228,677	+28.2	1,701,668	1,740,704					
Toledo	3,148,190	2,001,046	+57.3	1,913,868	1,575,258					
Grand Rapids	1,356,244	1,212,750	+11.9	1,250,661	950,603					
Dayton	1,392,779	1,008,328	+38.1	941,119	693,973					
Evansville	822,355	796,735	+3.3	849,965	435,142					
Youngstown	541,954	325,137	+66.7	324,817	278,453					
Springfield, Ill.	423,320	504,306	-16.1	390,802	404,745					
Lexington	544,491	495,195	+10.0	459,711	257,999					
Akron	572,000	591,300	-3.2	424,000	337,200					
Kalamazoo	463,392	303,304	+51.9	317,891	254,912					
Rockford	379,793	354,409	+7.1	293,319	281,400					
Springfield, Ohio	337,917	325,884	+3.7	266,019	336,448					
Canton	422,245	346,610	+21.2	275,955	198,246					
Jacksonville, Ill.	128,463	143,357	-13.5	122,894	125,000					
Quincy	257,363	273,898	-5.9	250,000	.....					
Bloomington	233,727	241,346	+17.4	186,916	.....					
Jackson	140,000	120,000	+16.7	.....	.....					
Ann Arbor	65,910	63,170	+3.2	.....	.....					
Mansfield	235,222	100,000	+135.2	70,000	.....					
Tot. Mid. West'n.	225,767,330	196,487,766	+14.9	180,973,713	160,645,992					
San Francisco	24,046,371	23,425,835	+2.7	19,227,949	16,768,500					
Salt Lake City	2,831,957	3,077,230	-8.0	2,036,642	1,805,549					
Portland	2,837,468	1,913,718	+48.3	1,791,923	1,640,856					
Los Angeles	5,019,995	3,084,310	+63.3	2,530,614	1,648,819					
Seattle	2,739,901	1,992,955	+38.6	1,651,948	1,264,458					
Spokane	1,353,954	887,436	+52.5	1,241,804	1,088,220					
Tacoma	1,040,200	945,433	+10.1	795,955	664,359					
Helena	434,779	816,910	-46.8	505,210	555,489					
Fargo	286,803	345,533	-14.2	285,615	270,640					
Sioux Falls	264,895	172,707	+18.5	108,341	117,945					
Total Pacific	40,806,332	36,662,117	+11.3	30,225,000	25,769,375					
Kansas City	20,433,004	14,693,607	+39.1	12,150,475	9,405,023					
Minneapolis	10,197,223	8,457,296	+20.6	6,948,773	6,621,895					
Omaha	6,116,760	5,871,614	+4.2	5,584,058	6,374,588					
St. Paul	4,366,017	4,641,563	-5.9	4,165,311	3,545,469					
Denver	4,249,817	4,433,122	-4.8	4,137,988	2,544,787					
St. Joseph	4,974,117	4,175,635	+19.1	3,814,924	2,418,636					
Des Moines	1,575,176	1,479,963	+6.5	1,211,891	1,169,073					
Davenport	923,493	770,666	+20.1	576,087	559,915					
Sioux City	1,668,912	1,219,311	+36.8	944,186	861,360					
Topeka	1,356,825	1,180,853	+20.0	616,666	595,018					
Wichita	742,427	575,779	+29.0	521,537	502,461					
Fremont	166,186	107,610	+45.0	124,537	87,430					
Colorado Springs	1,100,000	1,331,347	-17.4	.....	.....					
Tot. other West..	57,861,907	48,863,975	+18.3	42,746,518	34,436,134					
St. Louis	49,032,784	43,103,240	+13.7	31,375,193	28,114,139					
New Orleans	13,950,949	11,812,254	+18.1	13,526,735	7,433,963					
Louisville	9,754,938	9,811,757	-0.6	10,371,273	8,030,580					
Galveston	3,962,500	3,982,000	-0.5	3,989,600	3,932,400					
Houston	5,900,000	3,856,157	+53.0	4,034,038	2,638,001					
Savannah	3,169,611	4,265,748	-26.2	5,915,117	1,816,362					
Richmond	3,817,932	3,522,817	+8.4	4,000,000	2,891,407					
Memphis	3,095,478	3,244,432	-4.6	3,457,935	1,659,367					
Atlanta	2,615,708	2,366,928	+10.5	1,952,806	1,337,346					
Nashville	1,535,791	1,543,238	-0.5	1,435,820	1,002,837					
Norfolk	1,621,581	1,297,577	+25.0	1,419,979	743,475					
Augusta	1,303,239	1,659,495	-21.4	1,754,959	676,118					
Knoxville	670,118	509,511	+31.6	533,946	659,100					
Fort Worth	1,296,248	1,108,218	+17.0	706,495	771,533					
Birmingham	1,013,569	1,000,000	+1.4	800,000	444,532					

## STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to day. The editorial discussions in the SUPPLEMENT embrace the following topics—

SANITATION IN STREET CARS.

VESTIBULE CARS.

SAFETY AT GRADE CROSSINGS.

THE METROPOLITAN AND DISTRICT RAILWAYS.

## THE FINANCIAL SITUATION.

Monday morning ushered in, as a gift to New York and the surrounding country, a big snow storm. At this centre of trade there could be no more unwelcome visitor. How to get rid of the burden is a problem the solving of which has never advanced a bit. Imitating our forefathers, we still take the snow up by spoonfuls, drag it miles and dump it into the river. Of course, facing such a storm as that of the current week, the machinery devised, being in the nature of the case wholly inadequate, breaks down. Men and horses working day and night use up their vitality in cleaning a small patch that counts for very little compared with the whole of the Greater City. With such a trifling result the public, as might be expected, grumbles. Yet no one is to blame but ourselves—that is the people. At every succeeding failure, the lesson the incident teaches bears no other fruit than simply an additional appropriation for carrying on the old method; that is, more money to be sunk, with very small results. In this way the winter passes, the public forgets it all until another winter comes; and past experience is repeated. Is not this about the only difficulty in the United States man has been called upon to surmount, before which he has stood utterly helpless, ingenuity throwing up the sponge. Nothing will meet the conditions, as we understand them, except putting a stimulus on invention. The sale of the machine devised to do the work will not pay the inventor for the risk run in time and money spent perfecting it. Our suggestion is, raise a fund—say five hundred thousand dollars—put it into the hands of Mayor Low or the Street Commissioner, or both, to give as a bonus to any one who will build a mechanical device for removing any amount of snow from the streets within a reasonable time, and demonstrate its efficiency to the satisfaction of Mr. Low and the Commissioner. The offer should include the reservation for the city of the right to purchase at a reasonable price any number of the kind of machine selected which might be needed at once or hereafter for the Greater New York. We are willing to subscribe one thousand dollars towards the fund. Let bigger men do more, or let five hundred do the same.

With such a storm and with such a situation of general discomfort as it produced, the natural outcome in Wall Street on Monday would have been irregular and at least moderately depressed Stock Exchange values. On the contrary, prices were up all through the list. Tuesday morning also the market continued advancing, but in the afternoon there was a moderate set-back. A general influence helping to cause both the rise and the set-back, was the fact that on Monday it was reported that the Internal Revenue Commissioner had determined not to enforce the tax on

collaterals; whereas on Tuesday the Commissioner, being in New York, is reported to have qualified that statement by saying that the tax was in abeyance *for the time being* to enable counsel to prepare briefs; the Commissioner added that he did not know what course he should pursue when the briefs were presented. He further said that he might ask the Secretary of the Treasury to request an opinion from the Attorney-General, or might tell the brokers to go to the courts for relief. These latter affirmations would appear to indicate a procedure which would leave the brokers in a prolonged stew. As, however, on Monday the House of Representatives passed unanimously and without debate the measure repealing all the internal revenue war taxes, it is hardly probable that this old sore will be permitted to run much longer.

Thursday the market was given another and much more severe set-back than that of Monday. It seems that President Roosevelt some days since asked Attorney General Knox for an opinion whether the merger said to be represented in the Northern Securities Company violated any provision of the Sherman Anti-Trust law. Mr. Knox stated in response that in his opinion it did. Thereupon the President instructed him to bring an action to test the legality of the alleged merger, and this determination was made public late Wednesday afternoon. We do not understand how the President becomes so conspicuous in the movement. All the statements published by the daily press put it in that form, although the law does not mention that official, but merely says that "it shall be the duty of the several District Attorneys of the United States in their respective districts under the direction of the Attorney General to institute proceedings," etc. From what source the animus comes which has given inception to the action is a matter of no importance to any one except the President; we are interested in it only to state our authority for what we have said. The proceeding is a severe blow to confidence, as was shown by the general declines in values on the Stock Exchange Thursday. Yesterday there was a recovery on the Exchange, there being good buying for London and some activity in special properties. The proceeding is very unfortunate, however considered, and we do not believe it will add to the popularity of any one.

Mr. Schwab, President of the United States Steel Corporation, arrived in New York Sunday, after spending a six weeks' vacation in Europe, having had, as he says, a delightful trip while doing a good deal of work. We are not surprised that he should reiterate his opinion, expressed in Chicago some time before he left, that any combination organized on any other basis than the reduction of cost and the increase of output is acting on a false principle. Since his trip he has become more than ever impressed with the truth of that proposition, and returns with his ideas broadened and his enthusiasm unbounded. We are now, he adds, ready to demonstrate that the greater the scope of the combination, the greater the possibilities for economy and consequently the greater the possibilities for the reduction of cost. This end he believes is to be attained, though, only by keeping the corporation's plants equipped and manned to perfection, no proper expense being spared to hold those plants up to the highest point that ingenuity, skill and enterprise can

reach. The proposition which has been suggested this week, to issue another block of 5 per cent Steel Corporation bonds—giving to the preferred stockholders the right to take a part of them in exchange for their stock—would therefore appear to be designed for the purpose of enlarging along the lines of Mr. Schwab's suggestion "the scope of the combination" without increasing the interest charge.

A city bond sale this week has been an event of interest. Total offered for sale was \$3,000,000 of 3½ per cents, of which \$2,500,000 maturing November 1 1951 were for Rapid Transit construction and \$500,000 maturing November 1 1942 were for the building of the new public library. The sale was noteworthy for several reasons. It was the first sale under the new charter, and consequently what has been called the syndicate system of bidding for "all or none" was eliminated. Furthermore, the preference, as Comptroller Grout stated in his advertisement, was to be given as far as practicable to bidders for the smallest amounts. Then again this was the first sale of bonds by the new city government. The results as now announced are that the total number of bids was 116 and whole amount of bids was \$25,790,810, and the average rate obtained was 107.508. Another feature of interest is that the bids (aggregating \$25,790,810) show the continued abundance of capital seeking investment. This same condition is confirmed, as we have several times remarked, by the quick absorptions of large bond offerings which have been such a prominent feature during past weeks. It is also seen in the increased sales of bonds at the Stock Exchange. For the week ending January 31 they reached \$18,695,500, week ending February 7 the total was \$20,947,300, for the week ending February 14 it was \$21,469,000, and last week, notwithstanding the snow storm which kept investors away from the street, the total was \$22,542,500.

The reasons why the Government should lay a cable across the Pacific to Hawaii and to the Philippines are given in the majority report (made public at the close of last week) of the House Committee on Inter-State and Foreign Commerce. We have read them and it seems to us that they can hardly be considered conclusive by the majority of the public. The first reason the report advances is that the United States obligated itself by the annexation of Hawaii and the Philippines to maintain peace in the Pacific Ocean; the future peace and prosperity of those islands will largely depend upon the facilities extended for the advancement and enlightenment of the people there. Suppose we admit the correctness of these statements; what bearing have they on the subject so long as three private cable companies are ready to lay cables without any grant from the Government to those points, and also through to China, and so save the \$10,000,000, which is the estimated cost of the work by our Government, and save also the annual expenditure of \$525,000, the estimated expense of maintaining it. The next argument is that the Government should lay this cable because Great Britain has constructed a Pacific cable from Vancouver to Australia at a cost of \$9,000,000. We hardly see the force of that argument either; when Great Britain laid the Vancouver cable there were not three or even one private company ready to do it. So far as we know, Great Britain has never spent public

money when it could get private capital to embark in any such industrial enterprise. Besides, if she had, it would be none the less unwise for us to do it, and no basis for our action. France owns and runs her railroads and runs them at a larger loss every year; we see no reason in that why we should be equally foolish. Another argument urged is that if we are to continue to control the islands in the Pacific we now own, the people must be made to understand the character and purpose of our Government and feel the benefits of enlightened civilization and American liberty; this, we are told, can be accomplished through the medium of cable communications. If we had the power to discern how a government cable monopoly (the report says it is going to be a monopoly) can teach "liberty" and the "benefits of enlightened civilization," we might agree with the report. Besides, of all monopolies we have ever known we like least a government monopoly; it seems to us, if we may trust history, that government monopolies have had closer connection with tyranny than with "liberty."

There was no change in the official rates of discount by any of the European banks this week, and open market rates at the chief centres were easy, and especially so at Paris, Berlin and Frankfurt. The bank statement which was issued yesterday (Friday), Saturday being Washington's Birthday and a holiday, showed an increase of \$4,752,900 in loans, a gain of \$343,500 in specie; a loss of \$398,900 in legal tenders and a gain of \$4,195,200 in deposits. The surplus reserve was reduced by \$1,104,200, to \$12,456,650. The striking feature of the statement of the New York Associated Banks last week was the expansion of loans and of deposits to amounts hitherto unprecedented. The loans were increased by \$13,498,700, to \$932,004,700, against \$918,789,600, the previous high record March 9 1901, and the deposits were increased by \$14,597,100, to \$1,015,279,000, against \$1,012,514,000 the previous maximum March 2 1901. Payments at the Sub-Treasury for unmatured bonds during the current week were \$188,976 88, making \$5,820,822 07 since the beginning of the year.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2¾ per cent. On Monday and on Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Thursday and on Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Some time loans for large amounts have been made by trust companies during the week at 3¾ per cent for six months on choice collateral. These transactions, however, were exceptional, and they do not represent the condition of the market. Quotations on good mixed Stock Exchange collateral are 3½@4 per cent for ninety days, 4@4½ per cent for four months and 4@4½ per cent for five to six months. Commercial paper was dull throughout the week and the supply and demand were only moderate. 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 in London 2¼@2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1½@2 per cent. According to our special cable from London the Bank of England gained £616,068 bullion during the week and held £37,509,794 at the close of the week. Our correspondent further advises us that the gain was due to imports of £500,000 from India, to receipts of £356,000 net from the interior of Great Britain and to exports of £240,000—£200,000 going to the Cape of Good Hope and £40,000 to Malta.

The foreign exchange market was quite strong during the entire week, influenced by a scarcity of all kinds of bills and also by a good demand for remittance, chiefly for the purpose of settling maturing loans. There was a great dearth of commercial bills against grain and cotton, and rates for these drafts ruled very close to those for bankers' sixty-day bills. The easy discount rates at London seemed to stimulate an inquiry for long sterling and the steady demand for short drafts, which were required for settlements, caused the absorption of all offerings. Francs and marks were more or less affected by the tone of the market at Paris and Berlin for exchange on London. On Thursday and on Friday there was a somewhat urgent demand for sterling bills to remit for stocks sold in the New York market for European account. Early in the week there were some indications that gold would be shipped to Paris by Thursday's steamer, but a rise in exchange at Paris on London prevented the movement. Later in the week the Paris rate for exchange grew easier, though it was then not low enough to justify engagements of gold for next week. Bankers express the opinion that unless there shall be a change in conditions gold will probably be exported to Paris at least by Thursday. The Assay Office paid \$616,699 64 for domestic bullion. Gold received at the Custom House during the week \$154,402.

Nominal rates for exchange were uniformly quoted after Monday until Thursday at 4 85½ for sixty-day and 4 88 for sight. Then some drawers advanced quotations half a cent. Rates for actual business on Saturday of last week were steady for long and for cables, at 4 84½@4 84¼ for the former and at 4 87½@4 87¼ for the latter, while short was one-eighth of a cent lower, compared with the close on Friday, at 4 87½@4 87¼. On Monday rates rose one-eighth of a cent all around, to 4 84¾@4 84½ for long, 4 87¼@4 87½ for short and 4 87¾@4 87¼ for cables, and the market was strong, so continuing on the following day, when the asking price for all classes of bills was advanced one-eighth of a cent; quotations then being 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. The market was firm without quotable change on Wednesday, but on Thursday, influenced by a demand to remit for stocks sold for European account, there was an advance of one-eighth of a cent in the bid price for long and for short, to 4 84¾@4 85 for the former and to 4 87¾@4 87½ for the latter, while cables were unchanged at 4 87¾@4 88. The market was strong on Friday, at an advance of one-quarter of a cent. The

following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Feb. 14	MON. Feb. 17	TUES. Feb. 18	WED. Feb. 19	THUR. Feb. 20	FRI. Feb. 21
Brown Bros. . . . .	{ 60 days. 4 85½	85½	85½	85½	86	86
	{ Sight. 4 88	88	88	88	88½	88½
Saring. . . . .	{ 60 days. 4 85¼	85¼	85¼	85¼	85½	85½
	{ Sight. 4 88	88	88	88	88½	88½
Bank of America. . . . .	{ 60 days. 4 85¼	85¼	85¼	85¼	86	86
	{ Sight. 4 88	88	88	88	88½	88½
Bank of Montreal. . . . .	{ 60 days. 4 85	85¼	85¼	85¼	85½	85½
	{ Sight. 4 88	88	88	88	88	88
Canadian Bank of Commerce. . . . .	{ 60 days. 4 85	85¼	85¼	85¼	85½	85½
	{ Sight. 4 88	88	88	88	88	88
Deutsche Bank. . . . .	{ 60 days. 4 85¼	85¼	85¼	85¼	86	86
	{ Sight. 4 88	88	88	88	88½	88½
Deutsche Bank. . . . .	{ 60 days. 4 85¼	85¼	85¼	85¼	86	86
	{ Sight. 4 88	88	88	88	88½	88½
Deutsche Bank. . . . .	{ 60 days. 4 85¼	85¼	85¼	85¼	86	86
	{ Sight. 4 88	88	88	88	88½	88½
Deutsche Bank. . . . .	{ 60 days. 4 85	85¼	85¼	85¼	85½	85½
	{ Sight. 4 88	88	88	88	88	88

The market closed at 4 85@4 85¼ for long, 4 87½@4 87¼ for short and 4 88@4 88¼ for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 85@4 85¼.

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

Week Ending February 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency. . . . .	\$5,284,000	\$6,808,000	Loss. \$1,524,000
Gold. . . . .	1,427,000	1,694,000	Loss 187,000
Total gold and legal tenders. . . . .	\$6,691,000	\$7,900,000	Loss \$1,209,000

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

Week Ending February 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,691,000	\$7,900,000	Loss \$1,209,000
Sub-Treasury operations. . . . .	20,800,000	21,200,000	Loss 1,000,000
Total gold and legal tenders. . . . .	\$26,891,000	\$29,100,000	Loss \$2,209,000

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

Bank of	February 20, 1902.			February 21, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England. . . . .	87,509,794	.....	87,509,794	85,099,574	.....	85,099,574
France. . . . .	89,959,645	44,214,809	144,174,454	95,495,653	43,910,602	139,376,260
Germany. . . . .	38,241,000	14,144,000	52,385,000	30,587,000	15,065,000	45,652,000
Russia. . . . .	71,094,000	7,109,000	78,197,000	73,028,000	6,575,000	79,603,000
Aus.-Hung'y. . . . .	46,408,000	11,895,000	58,283,000	38,678,000	10,374,000	49,052,000
Spain. . . . .	14,044,000	17,460,000	31,504,000	14,001,000	16,459,000	30,470,000
Italy. . . . .	15,919,000	2,122,400	18,041,400	15,578,000	1,859,000	17,437,000
Netherlands. . . . .	5,730,800	6,469,100	12,199,900	5,083,000	5,695,000	10,778,000
Nat. Belg'm. . . . .	2,983,383	1,541,667	4,525,000	2,895,000	1,445,000	4,340,000
Total this week	331,934,572	104,919,976	436,854,548	310,380,332	101,836,602	412,216,934
Total prev. w'k	330,519,728	104,110,607	434,630,335	307,855,479	100,835,446	408,690,925

THE RAILWAY PROBLEM AND POOLING.

The announcement this week of the contemplated action of the Attorney-General of the United States, at the instance of President Roosevelt, against the Northern Securities Company, and the extreme sensitiveness which the stock market immediately displayed as the result of the news, together with the bills recently introduced in Congress which contemplate endowing the Inter-State Commerce Commission with extraordinary powers, demonstrate that the so called railroad problem is still one of the most vital and pressing questions of the day. Anything, therefore, that tends to enlighten the public mind on the subject is to be welcomed. There have been a number of praiseworthy efforts in this direction lately. Among the notable contributions to the discussions of the matter that have recently appeared, to which we have not yet alluded, is the address made about two months ago before the Kansas City Bar Association by Mr. E. D. Kenna, the First Vice-President of the Atchison Topeka & Santa Fe Railway Company. Mr. Kenna's deliverance was an ex-

ceedingly able one. His thoughtful and well-considered words deserve to be recalled at this juncture, when such persistent attempts are being made both in and out of Congress to confuse popular opinion as to the real issues and the remedy to apply.

Mr. Kenna does not think the industrial phase of the railroad is the most important one. He nevertheless makes some observations tending to show what a prominent part the railroads play in our industrial life. A million persons work for them constantly and 5,000,000 depend upon them absolutely, not counting their owners. More than 100,000 men work in the mines to furnish them with coal, and still more are daily toiling to supply the iron and steel that railroads use. Three thousand square miles of land, he asserts, is laid bare each year to supply railroads with ties and lumber—equal to a stretch of land one mile in width from New York to San Francisco. These and many other workers, he well says, who furnish railroads with supplies, must themselves be fed and clothed. And so in time the expenditures by this industry affect the income of nearly every one.

The ownership of railroads also concerns a vast number. When we hear that a few direct the affairs of all our great systems, we are apt to forget that the owners are many. "There are more than 30,000 stockholders in one company whose line enters this city (Kansas City), and yet of its securities no single one owns a fiftieth part." Although there are \$8,000,000,000 of railroad securities in America, Mr. Kenna believes the aggregate holdings of no thousand individuals equal \$2,000,000,000. And if inquiry be made as to where the majority of such securities is held, the life insurance companies are found to own \$540,000,000 and to hold \$60,000,000 as collateral. Therefore every insured person is directly interested in the prosperity of railway companies. The next largest class of holders is the savings banks and the trust companies, whose holdings, while unknown, exceed, he thinks, those of the life insurance companies. He refers to the case of a single savings institution in the city of Chicago, which owns over \$8,000,000 of such securities.

Still, as already stated, he thinks such phases of the matter are of comparatively little consequence when the companies are considered in their public character. He holds that the railroads should be regarded a public agency and their management a public trust. He considers it as in the highest degree unfortunate that railroad officials did not recognize this before they were forced to concede it, and he does not at all hesitate to blame the managers for their early attitude of hostility to public interests and the mischiefs resulting from it. His view, however, is broad as well as comprehensive. The railway problem he conceives to be how to restrain the carriers in the public interest without unnecessarily crippling them as private industries, and how also to provide an expeditious method of determining the inevitable disputes that no law can prevent.

He points out that it is more than a quarter of a century since the courts held that the companies were subject to public regulation. And yet the evils set forth in the first annual report of the Inter-State Commerce Commission (which was created in 1887) as being the reason for the Commission's existence tally exactly with those yet prevalent as stated in the latest report. Mr. Kenna's address, it is proper to say, was delivered before the appearance of

the Commissioner's recent report to Congress, but this latest document, containing merely a reiteration of the statements and contentions contained in the previous fourteen reports, merely serves to give additional emphasis to Mr. Kenna's arguments. He urges with much force that inasmuch as the people have failed so far in their efforts to regulate the companies, and as every remedy suggested except pooling and Government ownership has been tried, only these two of all recommended remain for consideration. And of these two the thought of Government ownership cannot be seriously entertained except as a last resort.

It is true, Mr. Kenna says, that the Commerce Commission has not been given the power to fix rates; but nearly every Western State Commission has. If such power was the correction claimed for it by its advocates they should be able to cite at least one instance where it has been successful among the many where it has been tried. The Commission has said the great and so far irremediable evil is unjust discrimination. That this class of offenses cannot be prevented by giving to Commissioners the power to fix rates every one of his hearers he thought would know, for all business between Kansas City and St. Louis is subject to the jurisdiction of the State laws of Missouri. These laws are certainly as comprehensive as any ever advocated by the Inter-State Commerce Commission, and yet it has not been possible to solve the problem as far as business within this single State is concerned. What justification, therefore, can be urged for applying to the Nation a policy which has been experimented with unsuccessfully by the States and found to be inadequate. The truth is there is no connection between the making of a rate and the keeping of it. The first is a function that will produce the same results, whether exercised by a carrier or a commission. The people rightly declared that rates should be reasonable and that unfair practices must cease, but they acted foolishly when they tied the hands of a useful servant. "It is poor policy to shackle even a slave."

Stress is laid on the fact that competition means varying rates, seldom the same to-day as yesterday, and more rarely the same to all patrons. When we say that competition is the life of trade, we mean that the bidding for patronage which is accompanied by constant reductions, secret prices, discounts and premiums is a good thing for the buyer. We mean that we want to be privileged to buy the same article on the same day at a lower price than our neighbor. And we are willing that he may drive a better bargain than we are able to secure. "But when we apply in a rapid way the same principle to a company furnishing a public utility that all men use, we mean nothing of the kind; which is another way of saying we don't know just what we do mean." When the Inter-State Commerce Act forbidding pooling became a law, its ultimate consequences were not seen at once. For, while the railroads could not pool, they got together and agreed to maintain rates. They did not agree to advance rates, be it remembered, but only that they would not give rebates nor be guilty of unlawful discriminations, and when rates were to be changed they would consult with one another. As rates were rarely, if ever, increased, except to restore them when they had been cut during rate wars, it will be seen that these conferences related generally to propositions to maintain open rates.

Mr. Kenna then refers to the part played by the Anti-trust Law of Congress and the decision of the United States Supreme Court that this law applies to the railroads. And he shows that it has led inevitably to railroad consolidations on a large scale. "Commanded to maintain rates and forbidden to agree to do so; told that stability was the one thing the public required and that instability was the one thing it proposed to have, the owners saw but one practical way in which a company could do what it was commanded to do and yet forbidden to do in concert with other companies. Then began the movement which threatens to terminate in a few men directing the affairs of all the railroads in America. This is something the owners do not want and which railway officials deplore."

Proceeding along these lines Mr. Kenna urges that there is no need for great consolidations if the people will lay aside prejudice. All the roads require is to be allowed to enter into those arrangements that will lessen the cost of transportation and enable the lines to agree upon plans that will prevent secret rate cutting and secure stable rates. He lays emphasis on one phase of the evils of unrestrained competition to which ordinarily not much consideration is given. We refer to the fact that reckless competition is exceedingly wasteful; that it adds to the cost of railroad operations by the use of circuitous and expensive routes, and in various other ways. He makes a statement which ought to be an axiom, that it is the people who pay for every unnecessary agency and every unnecessary train. This being so, ought they not to be willing to work for a cheaper service, providing it is also a better service? And lest there be some fear that such a service might become inferior, he cites instances to prove that it need not be. Between Boston and New York there is but one carrier; between New York and Washington there is but one interest in control, and there is also but one between Albany and New York. It can hardly be denied that there is no better passenger service in America than is maintained by these three monopolies respectively.

The people would become indignant at the idea of paralleling a canal, because in such case they would be taxed to sustain an unnecessary public burden. But do we not sustain every railroad and encourage the construction of some that are not needed? Do we not pay the cost of every train and yet insist that they shall be duplicated without reason? The railroad always has been, and always will be, a monopoly to the town that has but one road. There is practically but one line in Pennsylvania, and no State has been so dependent upon cheap rates to develop its industries—none more successful. It is admitted that these conditions are not due to the generosity of the carrier, but they ought to convince any one that other causes than competition produce good service and low rates. Mr. Kenna well says it ought not to be necessary to argue that carriers should be allowed to do their business in the way that is most economical provided some public administrative body is given the power to say how the savings effected by the maintenance of rates and the apportionment of traffic shall be divided between the shipper and the company.

In conclusion it is insisted that our domestic commerce will not be free, or honest competition be permitted to work out its own destiny, until there is but one rate for all. The lowest rates that are possible,

Mr. Kenna truthfully declares, cannot be secured until the companies are relieved of every unnecessary restraint and are left free to do their business in the way most economical. "We have proceeded to the point where it is our declared policy to regulate the railroads—the foundation of that policy rests upon the assertion that the railroad is a public agency and its functions therefore governmental. Advancing with that policy, we either have taken or propose to take from the companies those powers which every other industry possesses, of fixing the price at which it will sell its product, and to whom, and under what conditions, it will sell at all. With this exercise of great power let us not forget we have taken on great responsibilities, and in asserting the right to control we have incurred the obligation of securing for these public servants the same measure of protection accorded all others. They required no assistance when treated as private concerns, but now that we have deprived them of the power to stand alone, it is unfair and useless as well to command them to do so, for in such case they must either assert the power we deny them or fail to obey such command."

#### AMERICAN STEEL AND IRON.

Few more remarkable episodes have ever been witnessed in the history of modern trade than the present movement in American steel and iron. It has for more than a century been the habit of the markets to accept the steel and iron trade as a sort of industrial barometer—an index to commercial conditions generally. If it is still a trustworthy sign a very extraordinary position is certainly marked out for American prosperity. And it is fair to say that the iron market is quite as trustworthy an index now as it has ever been in the past. Exceptionally large consumption of iron simply reflects confidence in the best-posted quarters that demand for all other manufactured products will continue. Iron is bought to build new houses, lay new tracks, construct new mills, install new machinery, provide new cars. None of these contracts would be placed, especially when delivery is six to twelve months away, unless there existed the best of reasons for belief that the new materials, when at hand, could be put to profitable use.

What the present situation proves is that use of iron and steel in the United States has now outstripped the capacity of American mills for quick production. As we indicated in an article in our issue of February 1, the country's iron consumption shows a steady and extremely rapid increase. In 1896 only 8,281,573 tons of iron were consumed at home or exported; from this the annual total rose to 12,233,579 tons in 1898, to 13,967,727 and 13,411,531 tons respectively in 1899 and 1900, and to 16,250,727 tons in 1901. The present year has opened with such a rush of orders that the estimate moves still higher. On the basis of the January furnace returns the "Iron Age" figures out that if the same demand were to continue throughout the year, iron consumption for 1902 would reach 18,000,000 tons. When it is considered that this is an annual consumption very nearly twice as large as America ever witnessed prior to 1898, it is possible to judge what the figures mean.

But even these figures do not tell everything. In 1901 imports of steel and iron into the United States

were small, as they had been in the years immediately preceding. The "Iron Age" this week remarks that since the 1st of January purchases of fully 100,000 tons of steel have been placed on the foreign markets. Bids for steel rails, sheets and bars, placed by American interests in the English, German and Belgian markets, are causing advances in prices at those points which even the improving foreign financial situation had failed to do. It is no doubt true that these bids represent the immediate wants of home consumers for whom the domestic mills could provide six or eight months hence, though not this season. Many consumers are offering premiums or placing urgent orders because they fear that later needs cannot be filled when they arise. But it comes to the same thing—an absolutely unshaken confidence in the present soundness of the American trade situation. This movement, in our opinion, means more than the sudden increase in Europe's iron production and consumption during 1898 and 1899.

Thoughtful organs of the iron trade are quietly giving out the warning that the present pace may be too fast to hold; that within the space of another year production, stimulated by the new mills now in process of construction, may overtake and possibly pass consumption. This is no unreasonable supposition, and it would be no misfortune. The trade has had it pointed out this week, however, how even that situation may be dealt with. When domestic demand has risen to such a figure that English and German manufacturers had to be called on to help our steel trade to its needed supplies, the position of America in the export market could not be very formidable. At other periods of this kind such a home demand has resulted in excited speculation, whereby a high level of prices, carried far into the future, shut out our manufacturers almost entirely from the export trade and lost them their few foreign markets before prices had returned to equilibrium.

There is no reason to suppose that anything of the sort is to happen now. The United States Steel Corporation has laid a powerful restraining hand on price excesses and is using all its enormous influence in the trade to prevent any such movement. It is thus retaining the best of its foreign markets, even while the European steel-makers are selling to the American consumer. The moment that a reaction occurs in home demand, at precisely that moment American manufacturers will be prepared to extend their competitive sales in neutral markets. Mr. Schwab's statement on this score had the ring of conviction. His conclusions, after inspecting most of the important foreign works, were thus expressed in the interviews given out after his arrival in this country last Sunday: "The United States Steel Corporation is in business to compete for any trade that is to be had in the new countries, especially in the East and in South Africa. I told them [the British manufacturers] that because of the improved methods and vast economies that are possible through the co-operation of so many companies under one direction, it would be possible for us to get the trade."

This is fair notice from a highly responsible quarter of the policy and purposes of the trade. The plain enough inference from it is, that the American steel industry is in a fair way to escape the violent convulsions which in the past have invariably followed an active home demand. The industry has devoted its

energies to the securing of a permanent market and is hardly likely to be shaken by anything short of a world-wide relapse in prosperity. As for that possibility, it will be remembered that neither good times nor bad times are apt to coincide exactly here and abroad. Business activity was at its height in the United States in 1901 when depression had spread throughout Europe. The present signs of the industrial world suggest that by the time trade in America is slackening revival in Europe will be fairly under way. This is the situation of which the new management of the steel and iron trade proposes to avail itself. It is an interesting experiment, and may go far towards creating a new order of things as compared with the era when steel, as described by Mr. Carnegie, was "always either prince or pauper." The bearing of the new situation on American trade equilibrium and sustained commercial prosperity is too obvious to need remark.

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#### PANAMA AND NICARAGUA ROUTES— COMPARATIVE ADVANTAGES.

Assuming that the building of an Isthmian canal is certain and that the choice has been narrowed to two routes, the comparative advantages of those routes may properly be considered, based upon the report of engineers whose findings must needs be received as conclusive. The first contrast noticed is that the Panama route is in the narrow part of the neck and is greatly the shorter, the lengths being as 1 to 3.80. It is plain that the ideal canal is an open cut at sea level, preferably with rock walls, and the shorter the better; cost of construction and cost and difficulties of maintenance, as well as time and hazards in transit, must obviously increase with total length and with variations in level.

As an alternative to cutting wholly across, it seems like a natural aid to find in Nicaragua a lake and river which leave only about 17 miles as shown on the map; but the total distance is 186½ miles, as against 49 by the lower route. From the lake to the Pacific a cutting must be made equal to nearly a third of the total length of the Panama route; from the Atlantic to the first available portion of the San Juan River a canal as long as the Panama must be made; then there remains more than another distance equal to this "canalized river," besides the transit across the lake. As a convenient comparison of simple distances, we may say that the one route is four times as long as the other and involves constructing the other three times over.

Water is essential to a canal, but the Nicaragua route supplies too much of it, involving the maintenance of level in a lake 103x40 miles and having a superficial area nearly a third that of Lake Erie. The Nicaragua levels are seven in number, with eight widely separated locks; the Panama has two levels and three locks, and its summit level is 20 feet lower than on the Nicaragua. Nearly half the Panama route is in curves; on the other, the curved portion (fully 2½ times as much in total length) is in the canalized section of the San Juan, which is exceedingly tortuous; these curves are much sharper than on the Panama route, except in a single case on the latter, which, however, is in deep water. In point of total length, elevation, number of levels and locks, and number and sharpness of curves, the Panama is much the superior.

Another contrast is interesting, at least. De Lesseps, upon insufficient study of the case, undertook a sea-level canal, which involved cutting down through the highest ridge. This was long ago abandoned as financially impracticable, and perhaps it will always be economically so. But it is physically possible, so to speak, to ultimately bring the Panama canal down to this originally desired level; on the contrary, an open cut will be forever naturally impossible on the Nicaragua route, for a part of it is a lake 110 feet above the level of the sea.

The financial comparison is that to complete the remaining three-fifths of the Panama, including the purchase money in the case, will cost  $5\frac{1}{2}$  millions less than the Nicaragua Canal. There is also a difference of \$1,300,000 in annual maintenance in favor of Panama; capitalize this at three per cent, and it is equivalent to a further difference of  $43\frac{1}{3}$  millions of first cost in favor of Panama.

The Panama region is also better known, and the engineering problems there have had the benefit of the labor and time already expended, so that there are more established data. The proposition carries ownership of the Panama railroad, which, although not a valuable property intrinsically, is essential to construction and maintenance of a canal; so if the Nicaragua route is chosen the Government must begin by building a railroad, whereas at Panama there is one already. The problem of harbors is less severe on the Panama route. As to sanitary considerations, there is no wide room for choice; one member of the commission recently said in public that the Nicaragua country is at present less unfavorable in this respect, because nothing has occurred there yet to bring together any considerable population, but that in either country the case resolves itself into strict enforcement of a system of sanitation.

Geographical position of course has to be considered. The Gulf States are supposed by some to strongly favor Nicaragua, considering that there is some advantage to themselves in the greater nearness of that route. We do not perceive how such a notion is founded. Vessels to or from the Atlantic coast would naturally pass eastward of Cuba, and to or from the Gulf States westward of it, for either canal route; but both canal routes are on the Caribbean Sea, not on the Gulf, and from all directions the lines of approach would converge closely, since the two ports on the Atlantic side are comparatively not far apart. The Nicaragua route, however, bears northwest and the Panama a little east of south, the latter also emerging so that the conformation of the coast adds some disadvantage as respects distance between the east and west shores of the United States; a ship going between those shores, therefore, bears away from rather than towards her destination while in transit on the lower route, if we imagine that the two are open. On the other hand, there is a marked difference in time of transit, which is  $11\frac{1}{2}$  hours by Panama and 33 hours by Nicaragua, so that if two similar 18-knot vessels bound from New York to San Francisco entered the respective ports at the same moment the Panama one would be 22 hours, or 378 knots out on the Pacific when the other emerged. So far this is an offset to any unfavorable trend in the line of travel. Moreover, there is a perpetual offset in the difference in the "danger zones"—that is, the time and distance of the vessel above tide level, and this always involves hazards. The danger zone on the

Nicaragua route is 176 miles, against  $23\frac{1}{2}$  on the other. The question of insurance is not to be overlooked, and also the comparative risks involved in the transit of naval vessels.

Between Gulf ports, or Atlantic ports and our Pacific coast, the Nicaragua is evidently the shorter line; so between those ports and the Orient. But between Gulf or Atlantic ports and the west coast of South America the Panama is the shorter. The Commission allows a day's time saved by the upper route between all Atlantic and all Pacific ports, and two days between Gulf and North Pacific ports; but between Gulf ports and Western South America, one day, and two days between Atlantic ports and Western South America, in favor of Panama. But this is predicated upon an uninterrupted passage, and the Nicaragua route is on the whole more exposed to delays, especially in case of high-powered fast steamships.

It is unnecessary to discuss the political status of the two routes, and all argument about concessions and the ability of the French company to convey a good title is irrelevant to an inquiry into comparative advantages of the two routes. It is to be assumed that the two will be put on an equal footing in this essential particular. If they are not, and if it were impossible to arrange a suitable status for the more favorable route, the force of circumstances would compel resort to the other. In fact, this resort has already been compelled, for the Commission, while considering the Panama route preferable (and saying so) reported for the other, because of the impracticable price demanded by the French company. They are not inconsistent now in reporting for the Panama route, for they only conform to the changed situation. It is evident that the prospect of the Nicaragua undertaking is the cause of the later offer to sell at the Commission's own figure. The Commission now return to what they originally preferred but were unable to obtain.

Any plea that this country is seeking or is willing to take advantage of the extremity of a friendly nation is destitute of foundation. This country has no responsibility whatever for the mistakes and miseries of the De Lesseps enterprise; our right to buy the existing property at our estimated value for our purposes, or to pass it by and dig out a canal anywhere we choose, is complete in law, in business and in morals. There is no debt and no obligation of morals or of entente cordiale involved. This does not seem to need more than the simple statement.

Nor is there any foundation for any talk about an "American" canal. De Lesseps and France have been so long associated with the Panama enterprise that there is a temptation for persistent advocates of the other to appeal to feeling, but this is without justification. Historically, both plans are old. The Nicaragua route has been surveyed three times in the past half century by Americans, and two commissions prior to this present one have considered it; but the Panama route also was surveyed by an American some years before the French appear to have first turned their attention to it. De Lesseps came to the undertaking with the éclat and enthusiasm begotten by the Suez Canal, but the fact that France commenced work while the United States had not yet begun to care about a canal or even to be quite as sensitive as now about the Monroe doctrine is a very poor reason for considering this route in any sense a



foreign affair. If constructed, the Panama Canal will be on the continent of America, will be due to American resources, and will be as truly American as if no European foot had ever been on the ground.

Certainly the only rational course is to choose the route which is the better, all things considered. Prejudice and determined advocacy (if any exists) should be laid fully aside. There is no just room in the case for "claims," and none for merely sectional interests. The project is the largest ever undertaken by this country, and there is some room for regret that the situation compels such an extension of governmental work. The least we can reasonably do is to make the case one of engineering and finance, and to treat it exclusively on business considerations.

**RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.**

In presenting to-day our compilation of railroad gross and net earnings for December, the only fact of importance to note is that improvement in gross is found to be much smaller than heretofore, while in the net there is actually a small decrease. The addition in the case of the gross is \$3,415,688, or 3.43 per cent, the loss in the net \$468,601, or 1.35 per cent.

As we have become quite unaccustomed to anything except extremely favorable comparisons, it is proper to say that no special significance attaches to the deviation from the ordinary on this occasion. The weather during December, as we pointed out in our article on January 18th, was decidedly unpropitious, two storms of wide area having swept over the country and impeded railroad operations and added to expenses. Besides this there was a falling-off in the grain movement as a whole in the West, though the roads in the Northwest had the advantage of larger spring-wheat deliveries.

Month of December. (108 roads.)	1901.	1900.	Inc. or Dec.	
			Amount.	Per Cent
	\$	\$	\$	
Gross earnings.....	103,013,015	99,597,327	+3,415,688	3.43
Operating expenses.....	68,681,710	64,797,421	+3,884,289	5.99
Net earnings.....	34,331,305	34,799,906	-468,601	1.35

One further fact should be borne in mind, namely that comparison is with totals of earnings which had been steadily rising in all the years back to 1896, as will appear by the following.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1895 (137)	58,392,246	52,704,783	+5,677,463	19,527,667	18,584,851	+2,942,816
1896 (133)	51,227,519	55,865,188	-4,637,669	18,270,420	8,354,744	-84,324
1897 (134)	72,432,890	63,813,016	+8,619,874	24,256,754	20,455,427	+3,801,327
1898 (128)	76,629,471	71,780,994	+4,848,477	25,393,446	23,762,677	+1,630,769
1899 (115)	84,787,863	77,255,963	+7,531,900	28,820,830	25,743,757	+3,077,073
1900 (124)	97,283,221	87,406,878	+9,876,343	33,920,110	29,964,709	+3,955,401
1901 (108)	103,013,015	99,597,327	+3,415,688	34,331,305	34,799,906	-468,601

The separate roads naturally reflect the character of the general results; while there are many gains, there is also a large number of losses. The following shows all changes in gross and net exceeding \$30,000, whether gains or losses.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.**

Increases.		Increases.	
Northern Pacific.....	\$796,723	Minn. St. P. & S. Ste M.	\$124,573
Southern Pacific.....	637,789	Central of Georgia....	116,215
Ach. Top. & Santa Fe.	572,324	Rio Grande Western...	96,404
Canadian Pacific.....	508,822	Chic. R. I. & Pacific...	96,254
Mexican Central.....	300,112	Choc. Oklahoma & Gulf	91,144
Union Pacific.....	273,751	Mexican Internat'l....	72,208
Chic. Mil. & St. Paul..	203,321	Louisville & Nashville	70,046
Pennsylvania.....	183,300	Sav. Fla. & Western...	62,246
Chic. Burl. & Quincy..	146,549	Chic. Great Western...	61,971
Illinois Central.....	145,419	Wabash.....	56,105

Increases.		Decreases.	
Kan. City Southern..	\$51,674	Northern Central.....	\$113,800
Colorado & Southern.	51,319	Erie.....	82,724
Baltimore & Ohio.....	50,214	Chesapeake & Ohio...	73,912
Burl. Ced. Rap. & No..	\$46,176	Yazoo & Miss. Valley..	72,376
Buffalo Roch. & Pitts.	35,131	St. Louis & San Fran..	55,026
Pere Marquette.....	33,375	N. Y. Susque. & West..	53,537
		Clev. Cin. Chic. & St. L.	49,214
Total (representing 35 roads).....	\$4,888,168	San Ant. & Ar. Pass...	45,473
		Phila. Wilming. & Balt.	42,800
		Norfolk & Western....	37,714
Reading.....	\$726,186		
Leh. V. RR. and L. V. C.	252,665	Total (representing 15 roads).....	\$1,744,627
St. Louis Southwest...	138,700		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$95,300 and the gross on Western lines increased \$278,600.

**PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.**

Increases.		Decreases.	
Ach. Top. & Santa Fe.	\$230,490	Erie.....	\$118,163
Mexican Central.....	197,184	Northern Central.....	110,200
Northern Pacific.....	179,922	Yazoo & Miss. Valley..	108,979
Union Pacific.....	178,093	Clev. Cin. Chic. & St. L.	98,338
Canadian Pacific.....	130,325	Pennsylvania.....	97,100
Burl. Ced. Rap. & No..	109,537	Southern Railway....	88,708
Chic. Burl. & Quincy..	106,288	Chesapeake & Ohio...	77,129
Minn. St. P. & S. Ste. M.	95,324	Phil. Wilming. & Balt.	50,400
Rio Grande Western ..	93,226	Chicago & Alton.....	48,780
Southern Pacific.....	87,333	Louisville & Nashville	48,442
Mo. Kansas & Texas..	83,836	Hocking Valley.....	42,983
Sav. Fla. & Western...	56,191	N. Y. Susque. & West..	40,619
Chic. Mil. & St. Paul..	51,508	Pere Marquette.....	40,171
Kan. City Southern...	39,025	Pitts. & Western.....	39,698
		Chicago R. I. & Pacific	39,567
Total (representing 19 roads)...	\$1,638,282	Choc. Oklahoma & Gulf	38,865
		Ann Arbor.....	37,483
		N. Y. Ont. & Western.	36,319
		Wheeling & L. Erie....	34,124
		W. Jersey & Seashore..	31,100
		Total (representing 30 roads).....	\$2,080,684

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$220,400 and the net on Western lines increased \$123,300.

When arranged in groups all the groups in the Eastern half of the country show losses in net, while those in the Western half are not distinguished in that way, which seems to indicate that bad weather was much less of a feature with the latter.

**SUMMARY BY GROUPS.**

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
December.	\$	\$	\$	\$	\$
Trunk lines..(10)	22,939,061	22,453,783	6,964,021	7,264,339	-300,318
Anthra. coal (6)	2,569,769	10,589,705	1,399,562	1,997,894	-598,332
East. & Mid. (14)	2,584,991	3,704,919	686,649	882,356	-195,707
Mid. West'n (16)	7,557,704	7,343,878	2,414,167	2,690,428	-276,261
Northwest'n (12)	13,419,264	12,686,818	4,729,761	4,410,276	+319,485
Southwestern & South Pac. (20)	20,063,441	18,706,709	7,383,278	7,247,293	+135,985
North Pacific (4)	11,116,183	9,541,493	5,043,846	4,553,593	+490,253
Southern ... (24)	13,843,217	13,692,970	4,873,832	5,011,831	-217,999
Mexican. .... (2)	2,219,376	1,847,057	836,189	680,708	+155,481
Total (108 r'ds.)	103,013,015	99,597,327	34,331,305	34,799,906	-468,601

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

The auction sales of bank stocks this week aggregate 349 shares. The transactions in trust company stocks reach a total of 99 shares. No sales of either class have been made at the Stock Exchange. An advance of 116 points over the price paid at the last previous sale is shown by the sale of 27 shares of Manhattan Trust Co. stock at 550. Stock of the Real Estate Trust Co. sold at 412½ as against 355 in February of last year. In the "curb" market sales were made of stock of the National City Bank at 595 and of the National Bank of Commerce at 350.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	American Exchange Nat. Bk..	275	Feb. 1902— 275
5	Citizens' Bank, National.....	225	Feb. 1902— 226½
2	City Bank, National.....	600	Feb. 1902— 600
15	Corn Exchange Bank.....	445	Jan. 1902— 447½
30	Importers' & Traders' Nat. Bk.	650	Jan. 1902— 625
40	Irving National Bank.....	240	Dec. 1901— 208
200	Mechanics' & Traders' Bank...	160	Feb. 1902— 180
10	Mount Morris Bank.....	225	Jan. 1901— 192
10	North America, Nat. Bank of.	300	Jan. 1902— 351
10	Park Bank, National.....	645½	Jan. 1902— 650
	<b>BANK—Brooklyn.</b>		
17	Mechanics' Bank.....	218½	Dec. 1901— 217½
	<b>TRUST COMPANIES—New York.</b>		
35	America, Trust Co. of.....	267½-270	Feb. 1902— 270
5	Central Trust Co.....	1931	Feb. 1902— 1926
27	Manhattan Trust Co.....	550	July 1901— 434
5	Morton Trust Co.....	1100	Feb. 1902— 1100
17	North American Trust Co.....	260	Feb. 1902— 260
10	Real Estate Trust Co.....	412½	Feb. 1901— 355

Recent applications to individual holders of shares of the National Shoe & Leather Bank, offering to purchase the same and naming a price in excess of the quoted market value, would seem to indicate that the efforts to secure control of the institution have by no means been abandoned. Some months ago the Chemical National Bank and later the

National Broadway Bank had the purchase of the Shoe & Leather under consideration, but then the price at which the stock was held was regarded as too high and further negotiations were suspended. It is quite possible that they have now been re-opened, at least by one of the banks named.

—James G. Cannon, Vice-President of the Fourth National Bank, who has been confined to his home for some weeks with a severe attack of bronchial-pneumonia, has now entirely recovered, and he has resumed his duties at the bank.

—The building at the corner of William Street and Exchange Place, now occupied by the Bank of the State of New York in liquidation, which property, together with adjoining sites on Exchange Place extending through to Wall Street, was bought by the Wall Street Exchange Building Association for the purpose of erecting a modern office structure thereon, with banking rooms for the National Bank of North America, as noted in this department November 23, has been sold to the Atlantic Mutual Insurance Company, whose building occupies the remainder of the William Street side of the block. The improvement of the property on the corner of Exchange Place, as contemplated by the Wall Street Building Association, would have necessitated the closing of the windows on the rear of the Atlantic Mutual building and therefore the insurance company was compelled to buy the site in order to protect its interests. It is admitted by Mr. Anton A. Raven, President of the Atlantic Mutual Insurance Company, that about \$1,000,000 was paid for the property now bought by them as above noted. The Bank of the State of New York has a frontage of 41.5 feet on William Street and a depth of 80.7 feet on Exchange Place, making approximately 3,333 square feet, which would make the price paid per square foot \$300.03, a rate which has been exceeded but twice in the history of New York real estate transactions. J. P. Morgan & Co., it is said, paid \$348 per square foot for part of the property corner Wall and Broad streets and the owners of the Wilks Building, on the southwest corner of Wall and Broad, paid at the rate of \$330 per square foot for part of their site.

—It was announced on Tuesday that John A. Stewart, President of the United States Trust Company, had decided to retire from that position, and that, as soon as certain formalities required by the by-laws could be complied with, Hon. Lyman J. Gage, late Secretary of the Treasury, would take the presidency of the company. Mr. Gage will be nominated a member of the Board of Trustees at the regular meeting in March and at the succeeding regular meeting in April he will be chosen President. Mr. Stewart became connected with the United States Trust Co. at its organization in 1853 as the Secretary. He remained in that position until August 29, 1864, when he was appointed United States Assistant Treasurer at New York, resigning June 23, 1865. He was later elected President of the United States Trust Co. in place of Joseph Lawrence, the first President, who died. The following is Mr. Stewart's letter announcing his retirement, which was presented at the special meeting of the trustees on Tuesday:

"GENTLEMEN.—It is a source of deep regret to me that, owing to an accident from which I am still confined to the house, I am unable to meet with you to-morrow at the special meeting of the board called to consider a matter of such great importance to the company.

"Owing to my advanced years I have for some time been seriously contemplating the importance of installing a suitable successor to myself in the presidency of the company, but until very recently I have been unable to suggest any one for the position. Within the past few weeks, however, it has occurred to me that possibly the Hon. Lyman J. Gage, the late Secretary of the Treasury, might be available for the position, and it affords me great pleasure to state that after correspondence and personal conference with him, he has been prevailed upon to signify his willingness to accept the presidency, should it meet with the entire concurrence of the board. I am convinced that Mr. Gage is admirably fitted for the place and believe that under his guidance the prosperity of the company will continue in increasing measure.

"The steps which I had assumed the liberty of taking in this matter have met with the approval of every member of the Executive Committee, and will, I trust, have your unanimous approbation. Certain formalities, extending over two successive monthly meetings of the board, are required by the by-laws to elect a trustee, so that the change in the presidency cannot be accomplished earlier than the April meeting.

"My object in calling a special meeting at this time has been to acquaint the board completely with the whole situation. Awaiting, with deep interest, the result of your action, and trusting that you will concur and be in entire accord with the views herein expressed,

"I remain most gratefully yours,

"JOHN A. STEWART."

The United States Trust Co. has a capital of \$3,000,000, and surplus and undivided profits of \$11,696,629, the

largest of any similar institution in the city or the country. The deposits in trust at the last report were \$73,044,185, and the last quotation for the stock was \$1,675 per share.

—A. B. Hepburn, Vice-President of the Chase National Bank and Chairman of the Clearing House Committee on Taxation, has issued the following statement relative to the tax on the undivided profits of banks:

The present Commissioner of Internal Revenue recently reversed the ruling of his predecessor, and held that undivided profits, as well as capital and surplus, were liable to a tax of \$2 per thousand under the Internal Revenue Act passed during the Spanish war. Thereupon a committee representing the clearing house associations of St. Louis, Chicago, Baltimore, Philadelphia, New York and Boston, of which J. B. Forgan of Chicago, was Chairman, Stephen Baker, representing New York, called upon the Commissioner, representing the interests of the banks. An agreement was reached with him not to enforce the tax pending a judicial construction of the statute, the Commissioner in the meantime requiring the banks to make a return of the amount of their undivided profits under the statute, under protest, leaving the payment of the tax in abeyance pending the decision of the courts.

None of the suits already pending involved either a national or State bank. It was desirable, therefore, to have some bank pay this tax under protest and bring suit to recover the same, in order to obtain a judicial construction which would apply to the banks of the country as a whole. Myron T. Herrick, President of the American Bankers' Association; F. G. Bigelow, President of the First National Bank of Milwaukee and Chairman of the Executive Council of the American Bankers' Association, and A. B. Hepburn, Chairman of the Committee on Taxation, were called in consultation. It was determined that inasmuch as the question at issue involved all the banks of the country, it was proper and right for the American Bankers' Association as such to assume the responsibility and expense of this litigation. The Leather Manufacturers' National Bank of this city, being one of the oldest, strongest and most conservatively managed institutions, was deemed a desirable bank to bring this action. The officers of this association, being called upon, very kindly and patriotically consented to do so in the interest of the banks of the country as a whole. Mr. Yerkes, the Commissioner of Internal Revenue, was consulted and conferred with, as well as Collector Treat of this city. Gifford, Stearns & Hobbs were retained as attorneys, and under their counsel and direction return of the undivided profits of the Leather Manufacturers' National Bank has been made, the tax thereon paid under protest, proper demand for its re-payment made and a suit will immediately be commenced. This suit will involve all questions at issue, and it is expected that the Government authorities will facilitate its trial and determination.

The blank form of return furnished by the Commissioner of Internal Revenue, literally complied with, would necessitate the banks swearing to the amount of their undivided profits and in addition thereto that such undivided profits were liable to taxation under the terms of the Internal Revenue Act. Accordingly Messrs. Gifford, Stearns & Hobbs have prepared a form to be pasted on to the blank form furnished by the Commissioner.

—The bill recommended by Governor Crane for the separation of savings and national banks in Massachusetts came up for discussion in the House of Representatives on Tuesday. Several amendments were suggested, but all were voted down, and the bill passed the House without a division.

—The proposed increase in the stock of the Commercial Trust Company of New Jersey, Jersey City, was ratified by the stockholders at the special meeting on Monday. As noted in our issue of last week the sale of the new stock (which it is expected will be disposed of at \$300 per share) will bring the capital up from \$500,000 to \$1,000,000, and the surplus from \$500,000 to \$1,500,000.

—Mr. Emmett Smith has been chosen President of the new Bayonne Trust Company of Bayonne, N. J., and Mr. Frank W. Edwards, Vice-President. The Cashier is to be Mr. Eugene Newkirk, at present Assistant Teller of the New Jersey Title Guarantee & Trust Company of Jersey City. The company has decided to locate at Avenue D, between 9th and 10th streets, Bayonne. A call for the payment of 50 per cent of the stock within fifteen days has been issued. The balance will be paid, 25 per cent in thirty days thereafter and 25 per cent when the company opens for business.

—Messrs. Lee, Higginson & Co. have opened a foreign exchange department in their Boston offices at 44 State Street. Their correspondents are Messrs. N. M. Rothschild & Sons and Coutts & Co. in London, and Messrs. Morgan, Harjes & Co. in Paris.

—The stockholders of the Bay State Trust Company of Boston, at a meeting on Wednesday last, voted to increase the stock from \$400,000 to \$500,000. As noted in a recent issue, a controlling interest in this company has passed to the Old Colony Trust Company of Boston, and the issuance of

new stock, which is not to be immediately put out, is understood to be part of the plan of transfer.

—It is reported that control of the Citizens' National Bank of Pittsburg has changed hands. Former Vice-President and Cashier S. M. McElroy has become President of the bank; R. J. Stoney Jr., Vice-President, and A. M. Irwin, Cashier.

—The stockholders of the Memphis Trust Company of Memphis, Tenn., have voted to increase the capital of the institution from \$300,000 to \$600,000, and the surplus from \$40,000 to \$115,000. The officers of the company are: J. T. Fargason, President; John H. Watkins, Vice President and General Manager, and W. R. Stewart, Cashier.

—The National Citizens' Bank, now at 401 Broadway, this city, expect to remove to their handsome new banking rooms, Nos. 407 and 409 Broadway, about March first next. These premises, which were formerly occupied by the Ninth National Bank (recently merged), have been entirely remodeled to accommodate the increase in the business of the institution. The official staff consists of Edwin S. Schenck, President; Ewald Fleitmann, Vice President; Henry Dimse, Cashier, and Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—Another important merger of Chicago banks has just occurred in the consolidation of the old and time-tried Merchants' National with the Corn Exchange National, under the name of the latter institution. In September 1900 the Northwestern National and America National banks were absorbed by the Corn Exchange National, making it one of the largest financial institutions in the city. This new acquisition, if the business of the Merchants' follows the transfer, will show a united deposit account in excess of \$50,000,000. The consolidation will be completed by a stockholders' vote on March 27, that preliminary being necessary to comply with the law after the action of the directors. The consolidated bank will have a capital of \$3,000,000, a surplus of \$2,000,000, besides undivided profits of \$250,000. Both banks will reduce their present book value to \$175 per share, after which \$1,000,000 stock of the Merchants' National will be exchanged for the same amount of new stock to be issued by the Corn Exchange National. To accomplish the reduction in book value the Corn Exchange will have to declare an extra dividend of about \$400,000, or 20 per cent, on its capital of \$2,000,000; while the Merchants' National must declare a \$1,000,000 dividend, or 100 per cent, of its capital of \$1,000,000. President Chauncey J. Blair, of the Merchants' National, will become a Vice-President and Director in the new Corn Exchange National; Cashier John C. Neely, an Assistant Cashier, and Vice-Presidents Crosby and Henry A. Blair, of the Merchants', as well as Director M. A. Ryerson, directors in the consolidated bank.

The other officers and directors of the enlarged institution will probably remain as now, viz.: President, Ernest A. Hamill; Vice President, Charles L. Hutchinson; Vice-President, D. A. Moulton; Cashier, Frank W. Smith; Assistant Cashier, B. C. Sammons; Assistant Cashier, J. Edward Maass.

The present location of the Corn Exchange National in "The Rookery" will be retained. Under the influence of the contemplated change, the stock of the Corn Exchange advanced from 400 to 425. That of the Merchants' National (of which there are but 38 holders) has a normal quotation of about 430.

—At a directors' meeting last Saturday of the Western State Bank of Chicago, it was decided to sell \$200,000 of new stock at \$110 a share, increasing the capital \$200,000 and the surplus \$20,000. As the capital is now \$300,000, this will give a total capital of \$500,000. The undivided profits now are about \$30,000, and it was decided to turn this amount into surplus, making, together with the money realized by the sale of stock, \$50,000 in this item.

A special meeting of the stockholders will be called for March 25 to act on the proposition. The stock will be issued pro rata to stockholders, and an offer has been received for the purchase at 110 of any stock not taken by stockholders.

During one year's administration of President Charles L. Johnson, the business of this bank has more than doubled. On May 1 the Western State will move into larger and much

finer quarters, on the first floor of the elegant new building of the National Life Insurance Co., on La Salle Street.

—Mr. George A. Baker, for over twenty-five years President of the Continental National Bank of St. Louis, Mo., died of pneumonia on the 3d inst. The bank is sending out suitable announcements of the event to its correspondents.

—Mr. Edward S. Orr, who only recently was elected President of the Missouri Trust Company of St. Louis, has been obliged on account of his health to relinquish the position. His successor, Mr. John W. Harrison, was chosen last week. The latter was First Vice-President of the company, a post now assigned to Mr. Morton Jourdan, ex-Attorney-General of the State of Missouri.

—Through the resignation of Mr. C. W. Griggs, made necessary by a much needed rest, Mr. John C. Ainsworth has become President of the Fidelity Trust Company of Tacoma, Wash. Mr. P. C. Kauffman, for ten years Cashier of the company, has been advanced to the position of Second Vice-President. Other changes are the election as First Vice-President of Mr. John S. Baker; Secretary, George Browne; Cashier, Arthur G. Prichard, and Assistant Cashier, Forbes B. Haskell.

—Commissioner of Internal Revenue Yerkes states that he will await the presentation of briefs from the legal representatives of the New York Stock Exchange before taking further action regarding the tax on collateral loans. The following is the text of the ruling of the Commissioner of Internal Revenue in the specific case which he had under consideration at the time his ruling was made:

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C., February 8, 1902.

SIR: I have to acknowledge the receipt of your letter of the 9th ultimo, relative to the enforcement of the tax on deliveries of stock to secure the future payment of money, as set forth in Treasury Decisions, internal-revenue ruling 417, the principle of which ruling has since been approved by the honorable Attorney-General in his opinion dated January 4, 1902 (T. D. 457).

It appears from your letter that the memorandum commonly used in New York in delivering stock as security for the future payment of money is printed on the envelope in which the securities are enclosed, and is generally in the following form:

LOAN  
to  
JOHN SMITH,  
from  
1ST NATIONAL BANK.  
Amount, \$90,000—Int., 5.  
Date—December 19, 1901.

SECURITIES.  
500 W. U. Tel., 90..... \$45,000  
400 Del. & Hud., 170..... 68,000  
\$113,000

You inquire especially whether, in my opinion, an envelope similar to the above is not such a paper, memorandum or evidence of transfer as would be liable to stamp tax under the ruling above referred to.

In reply, you are advised that, in my opinion, the above instrument is such a memorandum as would be liable to stamp tax under the provisions of paragraph 1, Schedule A, Act of March 2, 1901, as evidence of stock delivered as security for the future payment of money, at the rate of 2 cents for each \$1.00 of par value of the stock described therein. My ruling would be the same if this memorandum were printed on any other paper than an envelope, and any similar memorandum evidencing the delivery of stock as security for a loan would require the same stamp.

A memorandum of the delivery of stock made on a continuous agreement between the pledger and the pledgee regulating the deposit and disposition of stock pledged as security, or such a memorandum made on a promissory note given by a borrower, would also be liable to tax in the same manner as the instrument above set forth.

When stock is withdrawn from the pledgee, on payment of the loan for which it was pledged, and afterwards re-delivered as security for another loan, another tax will accrue on the memorandum of the same, and the memorandum of delivery of any stock in substitution for stock already delivered as security is also taxable. Stock, however, remaining in the possession of the pledgee may be retained after the payment of the original loan as security for a new loan without additional taxation. Respectfully,

J. W. YERKES, Commissioner.  
Mr. F. G. THOMPSON, Revenue Agent, New York, N. Y.

DEBT STATEMENT JANUARY 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1902. For statement of Dec 31, 1901, see CHRONICLE Jan. 18, 1902, page 132; that of Jan. 31, 1901, see Feb. 23, 1901, page 368.

INTEREST-BEARING DEBT JANUARY 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s, Consols of 1930.....	Q.—J.	445,940,750	485,373,550	10,567,200	445,940,750
5s, Loan of 1908-1918.....	Q.—F.	198,792,660	43,401,040	49,181,880	97,532,940
4s, Funded loan, 1907.....	Q.—J.	740,923,200	186,843,600	51,128,000	237,971,600
4s Refund'g certifi'cs.....	Q.—J.	40,012,750			32,190
4s, Loan of 1925.....	Q.—F.	162,315,400	106,885,800	31,504,700	137,890,500
5s, Loan of 1904.....	Q.—F.	100,000,000	10,798,800	8,927,550	19,726,350
<b>Agg'te In Bearing Debt.</b>		<b>1,687,984,750</b>	<b>787,802,810</b>	<b>151,359,330</b>	<b>939,094,330</b>

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; aa, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 5s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.....		\$208,100 00
Funded Loan of 1891, matured September 2 1891.....		66,800 00
Old debt matured prior and subsequent to Jan. 1 '61	1,066,890 26	1,064,890 26
Debt on which interest has ceased.....	\$1,339,790 26	\$1,328,890 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	36,691,029 00
Fractional currency.....	\$15,250,426 88
Less amount estimated as lost or destroyed.....	8,375,984 00
<b>Total</b>	<b>6,874,491 88</b>

Aggregate of debt bearing no interest..... \$390,800,384 38

RECAPITULATION.

Classification of Debt—	Jan. 31, 1902.	Dec. 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	939,094,330 00	943,279,210 00	Dec. 4,184,880 00
Debt, interest ceased.....	1,328,890 26	1,339,790 26	Dec. 10,900 00
Debt bearing no interest.....	390,800,384 38	388,612,563 89	Inc. 1,637,820 50
<b>Total gross debt.....</b>	<b>1,330,723,544 64</b>	<b>1,332,211,564 14</b>	<b>Dec. 2,508,019 50</b>
Cash balance in Treasury*.....	324,796,646 42	321,603,278 63	Inc. 3,193,367 79
<b>Total net debt.....</b>	<b>1,005,926,898 22</b>	<b>1,011,608,285 51</b>	<b>Dec. 5,701,327 29</b>

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1902, (interest-bearing and non-interest-bearing) of \$1,330,723,544 64 and a net debt (gross debt less net cash in the Treasury) of \$1,005,926,898 22.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS FEB. 1, 1902.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,184,865 37	\$3,734,865 37

The Government realized the sum of \$2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$325,722,089 00	
Silver dollars.....	453,089,000 00	
Silver dollars of 1890.....	27,000 00	
Silver bullion of 1890.....	37,506,000 00	
<b>General fund—</b>		<b>816,344,089 00</b>
Gold coin and bullion.....	\$70,823,150 75	
Gold certificates.....	18,217,250 00	
Silver certificates.....	10,077,520 00	
Silver dollars.....	8,672,744 00	
Silver bullion.....	488,269 63	
United States notes.....	10,997,371 00	
Treasury notes of 1890.....	39,476 00	
National bank notes.....	18,006,959 77	
Fractional silver coin.....	8,364,086 99	
Fractional currency.....	116 35	
Minor coin.....	770,682 14	
Bonds and interest paid, awaiting reimbursement.....	35,736 78	
<b>Total</b>	<b>\$141,545,946 41</b>	
In national bank depositaries—		
To credit of Treasurer of the United States.....	106,629,952 07	
To credit of United States disbursing officers.....	5,948,668 77	
<b>Total</b>	<b>112,578,620 84</b>	
<b>Total</b>	<b>254,123,967 25</b>	
<b>Total</b>	<b>1,290,468,056 25</b>	
Gold certificates.....	\$325,722,089 00	
Silver certificates.....	453,089,000 00	
Treasury notes of 1890.....	37,589,000 00	
<b>Total</b>	<b>\$816,344,089 00</b>	
National bank 5 per cent fund.....	12,670,110 33	
Outstanding checks and drafts.....	5,428,326 33	
Disbursing officers' balances.....	53,823,445 93	
Post Office Department account.....	4,772,440 06	
Miscellaneous items.....	2,632,498 18	
<b>Total</b>	<b>79,327,320 83</b>	
Reserve fund.....	150,000,000 00	
Available cash balance.....	174,796,646 42	
<b>Total</b>	<b>324,796,646 42</b>	
<b>Total</b>	<b>\$1,320,468,056 25</b>	
Cash balance in the Treasury Dec. 31, 1901, exclusive of reserve and trust funds.....		171,603,278 63
Cash balance in the Treasury Jan. 31, 1902, exclusive of reserve and trust funds.....		\$174,796,646 42
<b>Increase during the month.....</b>		<b>\$3,193,367 79</b>

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 8, 1902.

The publication of the British reply to the Dutch Premier's communication made Continental holders of South African gold shares rather nervous, and for some hours they sold very freely; but when they found that the British public took a favorable view of the reply and that the London Stock Exchange was prepared to buy all the securities offered, they suddenly turned round and began to buy back some of what they had sold. Since then the market has been very firm, and the general impression is that there will be a steady improvement. Outside of the mining market, however, not very much has been doing except in some foreign government securities, notably South American. There has been very little life in the American department.

The market for British railway stocks has been dull, as the dividends are regarded as disappointing. In reality the dividends are not worse than careful observers anticipated, while the reports in several instances show that the directors and managers are at last waking up to the perception that they have been pursuing a mistaken policy hitherto, and that it is necessary to follow in the footsteps of the American companies and endeavor energetically to reduce the operating expenses. There is another case, however, which is influencing the market for British railway stocks, and it is the fear of approaching keen competition on the part of electric railways. Application is made to Parliament for power to build a railway from London to Brighton. The consideration of the request will begin almost immediately. And if in this case the authority is granted, it can hardly be refused in other instances, and then the railway companies will be exposed to the danger of parallel lines all over the country.

A good deal of the activity in the market for foreign securities, and especially for South American, is due to the action of Continental operators, especially French and German. They have been buying not only gold shares but also these other securities upon a very considerable scale this week. Indeed, confidence is accumulating that the long depression in Paris is passing away and that we are about to see a great increase of activity. Not only are there numerous issues both of new companies and new loans in preparation in Paris, but also French investors are beginning to buy much more freely than for the past year or two. They are buying not only South African gold shares, but even West African shares, and they are buying foreign securities, which hitherto have not been much favored by Paris. In Germany, likewise, there are signs of improvement. The slow liquidation is not ended, will, indeed, have to be continued for a considerable time yet. But for all that the worst is over and improvement has begun. People have acquired confidence. They are not limiting their purchases to home Government securities. They are venturing abroad much more boldly than of late. They have bought South African gold shares on a very large scale. They are buying foreign government securities and they are buying even British securities. Upon the whole the German operators are decidedly active at present, which all points to growing confidence. It is likewise noticeable that during the week there has been a slight rise in the quotations of the best bank shares and the best industrial securities in the leading German bourses.

There is likewise visible some improvement in Austria-Hungary. Italy is doing very well. Indeed, it looks as if at last Italy was about to escape from the financial embarrassment under which she has labored for so long and was entering upon a prosperous period. Even in Spain there is more hope. The belief is growing that the bill for reorganizing the Bank of Spain will pass and that the Spanish Government will be able to borrow enough in Paris to fund the floating debt.

Here at home, in spite of the gloomy talk about the badness of trade, the country is doing very well, and the Board of Trade returns for January are upon the whole satisfactory. The value of the imports for the month amounted to £50,131,348, being an increase of £4,143,832, or 9 per cent over the corresponding month of last year, and compared with January of 1900 the increase is over 5½ millions sterling. The value of the exports of British and Irish produce and manufactures was £24,254,574, being a decrease of £498,957, or 2 per cent compared with January of last year. But compared with the preceding January there is an increase of £670,892.

The directors of the Bank of England on Thursday lowered their rate of discount from 3½ per cent to 3 per cent. They were mainly influenced by their failure to make effective the 3½ per cent rate, and by the very large shipments of gold from New York to Paris, especially as those shipments did not disturb New York. From that it was argued that money was abundant and cheap in New York and that the supplies in Paris would be so largely increased that rates there would be sure to decline. As a matter of fact, money is cheaper in Paris. The late French Government loan had much longer effect upon the Paris market than anybody expected. Until the shipments from New York were announced it looked to most people as if rates in Paris would be maintained nearly as high as those in London. But rates are now falling away. The French banks are once more bidding largely in London for sterling bills and they are also increasing the amounts they are employing upon the Stock Exchange. The impression at present is that when the gold from New York arrives money will be so abundant in Paris

that rates will further fall and that the balances employed in London will be still more increased.

In Germany, likewise, money is very abundant and cheap. German banks are increasing the balances they are employing in London and they are bidding eagerly for sterling bills. On Tuesday, moreover, the Austro-Hungarian Bank reduced its rate of discount from 4 per cent to 3½ per cent, showing that even in Austria money is becoming over abundant; and from this it is inferred that the Austro-Hungarian demand for gold is nearly satisfied. In every direction, then, it looks as if money was becoming decidedly cheaper upon the Continent.

Here at home the Bank of England will probably be able to make the 3 per cent rate effective, as during the next four or five weeks the collection of the revenue will be on an enormous scale. After that time rates may fall away. But on the other hand, it is to be borne in mind that the Chancellor of the Exchequer will have to borrow again.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 780 lacks and the applications were for over 1,700 lacks at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills were allotted at about 61 per cent of what they asked for at 1s. 4 1-32d. per rupee, and applicants for telegraphic transfers about the same proportion at 1s. 4 3-32d. per rupee. Later in the day the Council sold a small amount in bills at 1s. 4 1-16d. per rupee.

**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. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	257½	257½	257½	257½	257½	257½
Consols, new, 2½ p. cts.	94¾	94¾	94¾	94¾	94¾	94¾
For account	94½	94½	94½	94½	94½	94½
Fr'chrentes (in Paris) fr.	01.27½	01.27	01.15	01.15	01.10	01.12½
Spanish 4s.	77¾	77¾	78	77¾	77¾	78
Anacanda Mining.....	6¾	6¾	6¾	6¾	6¾	6¾
Atch. Top. & Santa Fe.....	79¾	79¾	79¾	79¾	77¾	77¾
Preferred.....	100¾	99	100¾	100¾	99¾	98¾
Baltimore & Ohio.....	107½	107	107¾	107¾	106¾	105½
Preferred.....	96¾	96¾	96¾	97	96¾	96
Canadian Pacific.....	118	117¾	118	118¾	117½	117½
Chesapeake & Ohio.....	47¾	47½	47¾	47½	46¾	46
Chica. Great Western.....	25	25	25½	25	24½	23½
Chic. Mil. & St. Paul.....	170½	170	170½	169½	167½	167¾
Den. & Rio Gr., com.....	45½	45½	46	45½	45½	44
Do do Preferred.....	96½	95¾	95¾	95¾	95	93¾
Erie, common.....	41	40¾	40¾	40¾	39	38¾
1st preferred.....	71½	71¾	71¾	71¾	70½	69¾
2d preferred.....	58	58	58½	58¾	57½	57
Illinois Central.....	145	144	144½	144½	144	143
Louisville & Nashville.....	107½	107½	108½	107¾	106	106½
Mexican Central.....	29½	29½	29½	29½	29	28¾
Mexican National.....	17½	17	17½	17½	17	16¾
Mo. Kan. & Tex., com.....	25¾	25½	26½	26¾	26	25
Preferred.....	55½	55¾	57	57	57	55
N. Y. Cent'l & Hudson.....	168¾	167¾	168¾	168	167	166½
N. Y. Ontario & West'n.....	35	34¾	34¾	35½	34¾	33¾
Norfolk & Western.....	59¾	59¾	59¾	59¾	58½	57½
Do do pref.....	94	94	94	94	92	93½
Pennsylvania.....	77½	77½	77½	77½	76½	76¾
*Phila. & Read.....	29½	29½	30	30	29½	28¾
*Phila. & Read, 1st pref.....	42¾	42¾	42¾	43	42¾	42½
*Phila. & Read, 2d pref.....	34¾	34¾	35½	35¾	35½	34¾
Southern Pacific.....	68¾	68¾	68¾	68½	65½	65
South'n Railway, com.....	35	34¾	34¾	34¾	34½	33½
Preferred.....	99½	99½	98½	98¾	97½	97½
Union Pacific.....	105½	105½	106½	105¾	103½	103½
Preferred.....	91¾	91¾	91¾	91¾	91½	90¾
U. S. Steel Corp., com.....	45½	45¾	45¾	45¾	44¾	44¾
Do do pref.....	96	96¾	97½	97½	95¾	95¾
Wabash.....	24½	25	25½	25½	25	23¾
Do preferred.....	45½	45	45½	45½	45	43
Do Deb. "B".....	73¾	73½	74	74½	74½	73½

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 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	.....	.....
Germany.....	.....	1,586,104	.....	15
West Indies.....	3,200	227,083	460	23,244
Mexico.....	.....	4,000	.....	2,920
South America.....	10,000	30,000	.....	49,856
All other countries.....	.....	.....	44,391	50,389
<b>Total 1902.....</b>	<b>\$13,200</b>	<b>\$6,262,750</b>	<b>\$44,851</b>	<b>\$126,924</b>
<b>Total 1901.....</b>	<b>140,000</b>	<b>8,304,069</b>	<b>12,705</b>	<b>337,678</b>
<b>Total 1900.....</b>	<b>281,587</b>	<b>6,002,468</b>	<b>11,017</b>	<b>680,678</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$777,520	\$5,157,471	\$.....	\$.....
France.....	.....	503,243	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	25,416	1,837	11,753
Mexico.....	.....	9,011	6,097	53,320
South America.....	.....	700	.....	50,464
All other countries.....	.....	1,000	6,130	7,580
<b>Total 1902.....</b>	<b>\$777,520</b>	<b>\$5,696,841</b>	<b>\$14,064</b>	<b>\$123,117</b>
<b>Total 1901.....</b>	<b>849,795</b>	<b>6,894,087</b>	<b>21,124</b>	<b>444,778</b>
<b>Total 1900.....</b>	<b>829,970</b>	<b>6,368,727</b>	<b>38,029</b>	<b>479,690</b>

**Reports of Non Member Banks.—**The following is the statement of condition of the non-member banks for the week ending Feb. 15, 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.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
<b>NEW YORK CITY.</b>								
Borough of Manhattan.....	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100,0	143,4	1895,5	62,5	150,3	182,2	.....	2120,0
Columbia.....	300,0	228,1	2649,0	131,0	104,0	209,0	8,0	2781,0
Eleventh Ward.....	100,0	130,7	1186,8	59,5	53,2	214,5	25,0	1413,8
Fourteenth Street.....	100,0	82,9	1209,5	45,1	54,4	177,4	.....	1320,5
Plaza.....	200,0	27,9	1848,1	15,1	92,3	75,1	23,4	1447,2
Hamilton.....	200,0	102,5	1752,6	99,4	98,5	118,3	5,0	1808,0
Mount Morris.....	250,0	76,5	2304,8	137,4	96,0	250,7	52,8	2897,7
Mutual.....	200,0	187,3	1386,6	29,0	123,8	272,4	325,8	1895,0
Nineteenth Ward.....	200,0	151,0	1599,8	23,5	148,4	305,2	6,1	1828,1
Plaza.....	100,0	216,7	2455,0	65,0	135,0	323,0	.....	2678,0
Riverside.....	100,0	129,1	1125,0	16,1	87,9	99,2	.....	1201,5
State.....	100,0	318,0	4445,0	352,0	177,0	55,0	377,0	5140,0
Twelfth Ward.....	200,0	55,0	1413,0	40,0	142,0	148,0	.....	1765,0
Twenty-third Wd.....	100,0	78,5	889,4	48,5	109,7	90,0	48,6	1190,0
Union Square.....	200,0	360,2	2260,9	47,2	316,8	336,4	.....	2836,9
Yorkville.....	100,0	231,1	1259,5	39,5	156,0	181,4	5,0	1392,5
Washington.....	100,0	32,9	685,1	12,3	45,8	77,9	13,5	684,0
Fidelity.....	200,0	94,0	493,7	8,1	32,2	49,7	.....	454,6
Variety.....	100,0	59,3	735,8	2,4	64,9	110,5	4	759,4
Jefferson.....	200,0	55,3	1080,5	5,3	95,2	102,5	4,3	1140,1
Century.....	100,0	61,3	208,7	4,0	12,6	25,5	.....	149,5
Wash'gton Heights.....	100,0	98,2	317,6	7,8	10,5	38,0	.....	169,4
United National.....	1000,0	200,0	1527,7	72,6	120,1	42,0	.....	759,3
<b>Borough of Brooklyn.</b>								
Bedford.....	150,0	127,0	1185,1	11,8	98,9	175,5	210,7	1427,3
Broadway.....	100,0	186,2	1678,5	23,2	118,3	229,3	.....	1893,4
Brooklyn.....	300,0	180,5	1069,1	64,3	37,3	151,7	4,6	1035,0
Eighth Ward.....	100,0	33,2	349,5	8,8	31,5	40,6	7,2	335,9
Fifth Avenue.....	100,0	77,4	657,8	33,4	27,1	74,7	2,0	608,6
Kings County.....	150,0	62,2	617,5	37,6	24,8	71,0	85,0	709,1
Manufact'rs' Nat'l.....	252,0	465,7	2472,3	379,1	230,9	442,6	.....	3210,7
Mechanics.....	500,0	359,8	3663,5	194,5	187,9	200,0	20,0	4082,7
Merchants'.....	100,0	27,1	641,0	7,8	58,8	81,8	.....	695,4
Nassau National.....	300,0	647,5	3739,0	175,0	292,0	501,0	37,0	4010,0
National City.....	300,0	582,4	2708,0	128,0	296,0	498,0	93,0	3205,0
North Side.....	100,0	144,8	799,4	9,6	51,4	62,7	120,6	821,7
Peoples.....	100,0	126,1	979,5	34,6	70,5	147,1	37,5	1115,8
Seventeenth Ward.....	100,0	78,5	507,8	6,5	42,4	65,2	29,4	484,2
Sprague National.....	200,0	248,8	1099,9	96,1	3,5	196,1	14,4	941,7
Twenty-sixth Wd.....	100,0	56,8	453,4	9,5	26,8	109,7	1,3	510,3
Union.....	100,0	63,8	638,6	25,4	50,8	58,1	60,8	699,3
Wallabout.....	100,0	61,2	743,2	31,7	25,5	33,2	37,0	713,4
<b>Borough of Richmond.</b>								
Bank of Staten Isl.....	25,0	68,4	564,1	20,7	22,7	89,7	11,0	631,2
1st Nat., Staten Isl.....	100,0	88,4	720,4	34,0	20,0	122,8	.....	715,8
<b>Other Cities.</b>								
1st Nat., Jer. City.....	400,0	942,0	4790,0	268,0	241,5	983,4	1137,1	6392,0
Hud. Co. Nat., J.O.....	250,0	608,5	2338,7	87,0	67,7	188,6	64,8	2023,0
2d Nat., Jer. City.....	250,0	308,0	1388,2	67,2	13,8	222,8	10,0	1050,7
3d Nat., Jer. City.....	200,0	243,0	1204,5	41,3	54,8	334,3	38,1	1280,7
1st Nat., Hoboken.....	110,0	482,7	2424,8	124,2	32,9	189,4	13,4	2233,2
3d Nat., Hoboken.....	125,0	116,0	838,0	31,6	34,7	62,7	13,9	873,1
<b>Totals Feb. 15.....</b>	<b>3962,0</b>	<b>9463,9</b>	<b>72549,0</b>	<b>3274,9</b>	<b>4587,8</b>	<b>8841,0</b>	<b>2954,4</b>	<b>79099,5</b>
<b>Totals Feb. 8.....</b>	<b>3962,0</b>	<b>9463,9</b>	<b>72178,9</b>	<b>3255,3</b>	<b>4178,5</b>	<b>9619,1</b>	<b>2722,4</b>	<b>78740,3</b>
<b>Totals Feb. 1.....</b>	<b>3962,0</b>	<b>9463,9</b>	<b>72024,4</b>	<b>3485,6</b>	<b>4198,8</b>	<b>8311,5</b>	<b>2783,6</b>	<b>77892,2</b>

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
<b>N. Y.*</b>							
Feb. 1.....	\$ 184,588,4	\$ 889,531,7	\$ 1928152	\$ 77,807,4	\$ 975,997,0	\$ 31,365,2	\$ 13756898
" 8.....	186,582,7	918,508,0	1930387	75,028,0	10006319	31,301,7	14540440
" 15.....	184,842,3	932,004,7	1946554	72,825,2	10152790	31,234,1	12711283
" 22.....	184,842,3	936,767,6	1948989	72,428,3	10194742		

**New York City Clearing House Banks.—Statement of condition for the week ending Feb. 15, based on average of daily results. We omit two ciphers (00) in all cases.**

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	It- s vrs
Bank of N. Y.	2,000,0	2,218,1	19,858,0	3,323,0	1,845,0	19,711,0	25.2
Manhattan Co.	2,050,0	2,108,4	21,209,0	5,054,0	2,109,0	25,059,0	28.5
Merchants'	2,000,0	1,176,4	13,399,8	2,893,3	1,572,9	16,180,8	37.8
Mechanics'	2,000,0	2,394,8	14,185,0	2,896,0	1,094,0	14,981,0	25.3
America	1,500,0	2,177,5	22,326,1	3,419,2	2,965,2	25,388,1	25.1
Phenix	1,000,0	273,5	4,783,0	834,0	300,0	4,588,0	24.7
City	10,000,0	6,603,3	121,544,5	27,470,5	7,242,2	136,123,8	25.5
Chemical	300,0	7,047,7	25,323,4	4,215,7	2,389,0	24,833,0	25.5
Merchants' Ex.	800,0	261,5	5,240,3	797,5	593,9	5,579,2	25.1
Gallatin	1,000,0	2,004,8	8,903,4	914,0	932,6	6,720,5	27.4
Butch. & Drov's	300,0	88,3	1,382,9	322,6	73,8	1,606,9	24.8
Mech. & Traders'	400,0	130,4	2,995,0	519,0	308,0	3,527,0	23.3
Greenwich	200,0	175,8	906,5	127,2	155,2	836,0	33.7
Leather M'f'rs.	800,0	517,3	4,181,6	822,1	218,3	4,020,4	25.8
Seventh Nation'	1,700,0	18,5	5,603,6	1,065,1	177,7	5,089,7	24.4
American Exch.	5,000,0	3,378,4	31,241,0	8,209,0	1,538,0	28,815,0	33.9
Commerce	10,000,0	7,155,7	83,487,5	12,401,8	7,593,3	78,816,9	25.3
Broadway	1,000,0	1,638,3	7,157,4	1,306,3	430,4	6,617,6	26.2
Mercantile	1,000,0	1,386,5	14,944,2	2,765,8	1,803,9	16,534,6	27.6
Pacific	423,7	519,8	2,950,8	552,3	434,2	3,891,8	25.3
Chatham	450,0	997,2	6,210,6	672,3	811,7	6,244,5	23.7
People's	300,0	353,9	2,197,0	226,0	428,3	2,712,5	24.1
North America	2,000,0	2,100,0	16,288,4	2,922,6	1,433,1	16,081,5	27.4
Hanover	3,000,0	5,641,2	53,167,2	10,873,3	5,737,3	61,585,0	26.6
Irving	500,0	491,8	4,381,0	719,8	440,4	4,616,0	25.1
Citizens	1,550,0	300,7	5,808,4	1,117,0	295,3	5,553,0	23.7
Nassau	500,0	239,4	2,626,6	217,1	450,2	3,084,6	21.6
Market & Fulton	900,0	1,038,5	6,513,3	1,432,9	746,0	7,204,0	30.2
Shoe & Leather	1,000,0	228,2	3,780,5	956,8	157,6	4,243,3	26.2
Corn Exchange	1,400,0	1,852,0	23,900,0	4,519,0	2,017,0	28,602,0	22.8
Oriental	300,0	415,4	2,098,0	218,1	220,5	1,980,0	22.1
Imp'rs & Trad.	1,500,0	8,234,9	23,385,0	4,389,0	1,187,0	21,528,0	25.8
Park	2,000,0	4,080,0	49,613,0	18,244,0	4,526,0	67,854,0	33.5
East River	250,0	163,0	1,228,7	183,9	198,1	1,368,0	26.5
Fourth	3,000,0	2,815,5	22,771,2	4,394,6	2,214,9	25,847,6	25.5
Central	1,000,0	601,7	10,963,0	2,876,0	1,082,0	14,263,0	27.5
Second	300,0	1,052,0	9,547,0	1,529,0	1,015,0	10,387,0	24.5
First	10,000,0	11,354,4	90,372,2	19,780,2	1,602,4	89,375,4	23.9
N. Y. Nat'l Exch.	500,0	336,9	4,581,5	763,1	407,5	4,411,4	26.5
Bowery	250,0	799,9	2,802,0	400,0	327,0	3,141,0	23.1
N. Y. County	200,0	693,4	3,838,1	777,3	388,6	4,473,5	26.0
German Ameri.	750,0	416,8	3,305,0	497,0	262,2	3,209,7	23.6
Chase	1,000,0	2,688,0	41,235,1	10,684,8	2,052,6	49,555,4	25.6
Fifth Avenue	100,0	1,424,1	9,449,0	2,514,7	187,2	10,576,9	25.5
German Exch.	200,0	586,7	2,201,3	215,1	924,2	3,428,8	33.2
Germania	200,0	836,3	3,188,2	414,9	414,2	4,744,9	17.4
Lincoln	300,0	1,037,9	11,090,3	944,9	2,105,9	12,591,2	24.2
Garfield	1,000,0	1,204,8	7,505,0	1,556,6	329,7	7,828,4	24.7
Fifth	200,0	375,7	2,143,6	488,2	165,1	2,348,7	27.8
Bank of Metrop.	300,0	1,159,7	7,513,6	1,338,8	445,4	8,112,3	24.1
West Side	200,0	451,0	2,767,0	392,0	319,0	2,953,0	24.0
Seaboard	500,0	1,037,4	13,929,0	2,328,0	1,456,0	16,393,0	26.1
Western	2,100,0	2,548,5	40,858,1	10,018,2	2,404,2	48,495,1	25.5
1st Nat., B'klyn.	300,0	540,7	4,157,0	440,0	766,0	4,382,0	27.5
Liberty	500,0	776,7	6,931,1	1,382,8	425,0	6,799,9	24.8
N. Y. Prod. Ex.	1,000,0	420,8	4,161,5	727,4	374,6	4,094,7	26.9
New Amsterdam	250,0	659,8	7,646,1	1,594,6	635,8	9,035,7	24.6
Astor	350,0	430,9	4,117,0	1,168,0	189,0	4,356,0	20.6
Hide & Leather	500,0	382,3	2,957,0	494,0	113,6	2,283,8	26.6
<b>Total</b>	<b>83,622.7</b>	<b>101,219.8</b>	<b>932,004.7</b>	<b>194,555.4</b>	<b>72,325.2</b>	<b>1,015,279.0</b>	<b>26.3</b>

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec. 1, 1901, will be found in the CHRONICLE of Dec. 28, 1901, page 1341; for that of Feb. 1, 1901, see Feb. 23, 1901, page 373.*

	Stock of Money Feb. 1, 1902.		Money in Circulation.	
	In the United States.	Held in Treasury.	Feb. 1, 1902.	Feb. 1, 1901.
Gold coin (inc. bul'n in Treas.)	1,181,279,087	239,040,401	634,733,847	615,576,805
*Gold certificates			307,504,839	275,667,279
Standard silver dollars	533,057,617	18,750,264	71,295,873	72,315,490
*Silver certificates			443,011,480	419,739,322
Subsidiary silver	92,208,926	8,364,087	83,242,839	81,979,691
Treasury notes of 1890	37,533,000	8,476	37,443,624	58,091,381
United States notes	346,681,016	10,999,371	335,681,645	333,054,404
*Curr'y cert., Act June 8, '72				995,000
National bank notes	359,444,615	13,001,953	346,437,662	333,360,391
<b>Total</b>	<b>2,550,202,261</b>	<b>290,250,522</b>	<b>2,259,951,709</b>	<b>2,190,780,213</b>

Population of the United States Feb. 1, 1902, estimated at 78,550,000; circulation per capita, \$28.77.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$106,629,952.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31..	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31, 1902.	U. S. Bonds Held Jan. 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$400,000	\$333,400	\$733,400
4 per cts., funded 1907..	6,361,100	6,013,500	12,374,600
4 p. cts., 1895, due 1925	3,021,950	2,750,100	10,772,050
3 p. cts., '98, due 1908-18	6,737,800	3,821,080	10,558,880
2 per cts., funded 1891*	.....	12,500	12,500
2 p. cts., 1900 due 1930.	89,428,800	311,100,700	400,529,500
3'65s Dist. Col., 1924...	965,000	.....	965,000
<b>Total</b>	<b>\$111,914,650</b>	<b>\$324,031,280</b>	<b>\$435,945,930</b>

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$123,206,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit January 1 and February 1, and their increase or decrease during the month of January.

National Bank Notes—Total afloat—		
Amount afloat January 1, 1902		\$360,289,726
Amount issued during January	\$5,216,677	
Amount retired during January	6,061,788	845,111
<b>Amount bank notes afloat Feb. 1, 1902..</b>		<b>\$359,444,615</b>
Legal Tender Notes—		
Amount of deposit to redeem national bank notes January 1, 1902		\$35,280,420
Amount deposited during January	\$3,718,617	
Amt. of bank notes redeemed in January	1,832,813	1,885,804
<b>Amount of deposit to redeem national bank notes Feb. 1, 1902</b>		<b>\$37,166,224</b>

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—					
insolv'nt bks.	\$ 837,172	\$ 761,245	\$ 766,744	\$ 707,470	\$ 666,920
liquid'g bks.	8,389,443	8,895,826	8,747,948	8,835,068	9,966,899
Red'g und. act of 1874.	20,758,866	22,055,998	23,993,833	25,737,882	26,532,405
<b>Total</b>	<b>29,985,481</b>	<b>31,713,069</b>	<b>33,508,525</b>	<b>35,280,420</b>	<b>37,166,224</b>

\* Act of June 20, 1874, and July 12, 1882.

**Auction Sales—By Messrs. Adrian H. Muller & Son:**

<b>Stocks.</b>	<b>Stocks.</b>
15 Nat. Surety Co. .... 150	5 Central Trust Co. .... 1931
50 American Soda Fountain Co., 2d pref. .... 10	17 North Amer. Trust Co. .... 260
25 Louisv. Henderson & St. Louis RR., pref. .... 27	10 Real Estate Trust Co. .... 412½
3 Nassau Fire Insurance Co. of Brooklyn. .... 193	35 Trust Co. of Amer. .... 267¾-270
5 N. Y. Fire Ins. Co. .... 96	200 Mechan. & Traders' Bk. .... 160
15 Corn Exchange Bank. .... 445	115 Indianapolis Gas Co. .... 60
17 Mechanics' Bk. of B'lyn. .... 218¼	100 American Surety Co. .... 160
20 Bond & Mtge. Guar. Co. .... 446	129 Birmingham Realty Co., pref. .... 60
37 Lawyers' Title Ins. Co. .... 333½	<b>Bonds.</b>
10 Nat. Bk. of North Amer. .... 300	\$10,000 Omaha Water Co. 50-year 5s, 1946; J&J. .... 85½
10 National Park Bank. .... 645½	\$10,000 Atch. Top. & Santa Fe RR. new 4s, Series D of 1906. (J. P. M. & Co. receipts.) .... 97½ and int.
5 Morton Trust Co. .... 1100	\$10,000 Atch. Top. & Santa Fe RR. new 4s, Series C of 1905. (J. P. M. & Co. receipts.) .... 98½ and int.
27 Manhattan Trust Co. .... 550	\$2,000 New Amsterdam Gas Co. 1st con. 5s, 1948; J&J. .... 111½
10 Columbus St. Ry., pref. .... 102½	\$12,210 Atlantic Mutual Ins. scrip of 1897 1900. .... 100½-104¾
100 Amer. Chiclo Co., com. .... 81½	\$1,000 Indiana Natural Gas & Oil Co. 6s. .... 84
1,200 Sand Fork Extension Oil Co. .... \$50 lot	\$2,000 Nipper Consol. Copper Co. 1st 6s, 1921; M&N. .... 105
9 Laffin & Rand Powder Co. .... 236	
10 Amer. Exchange Nat. Bk. .... 275	
10 Mount Morris Bank. .... 225	
2 Nat. City Bank. .... 600	
40 Irving Nat. Bank. .... 240	
10 Lincoln Safe Deposit Co. .... 165½	
5 Nat. Citizens' Bank. .... 225	
3	

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine, com. (quar.)	1 3/4	Apr 1	Mar 2 to Mar 6
Ft. Wayne & Jackson, pref.	2 3/4	Mar 1	Feb 21 to Mar 2
Hartford & Conn. Western	1	Feb 28	Feb 21 to Feb 28
<b>Street Railways.</b>			
American Railways, Phila. (quar.)	1 1/4	Mar 15	Mar 2 to Mar 14
Philadelphia 'O., Pittsburg, pref.	2 1/2	Mar 1	Holders of rec. Feb 18
<b>Miscellaneous.</b>			
Consolidated Gas, N. Y. (quar.)	2	Mar 15	Feb 26 to Mar 16
Con. Lake Superior, pref. (quar.)	1 3/4	Mar 15	Holders of rec. Feb 28
National Biscuit, pref. (quar.)	1 3/4	Feb 28	Feb 21 to Feb 28
National Fireproofing, com. (quar.)	1 3/4	Feb 25	Feb 15 to Feb 25
National Lead, pref. (quar.)	1 3/4	Mar 15	Mar 1 to Mar 16
National Rice Milling, new pref.	2	Mar 5	Feb 23 to Mar 4
Ohio & Ind. Con. Nat. & I. Gas (qu.)	1	Mar 1	Feb 20 to Mar 1

### WALL STREET, FRIDAY, FEB. 21, 1902.—5 P. M.

**The Money Market and Financial Situation.**—There was practically no change in the general tone and character of the security markets during the early part of the week. The stock market continued moderately active, notwithstanding the almost impassible condition of city streets and country roads, and interest in a few low-priced shares was increasing on account of dividend prospects or other new developments impending. The advance in some of these issues was quite unusual, as may be seen in our review of the stock market. There was at the same time a steady demand for railway bonds, the transactions on Tuesday amounting to nearly \$6,000,000, par value, and in several cases these, too, showed substantially higher quotations.

The announcement on Thursday morning that the Attorney General, acting under the recommendation of the President, will bring an action against the Northern Securities Company to test its legality under the Sherman Anti-Trust law, was a great surprise and changed, decidedly, the prevailing sentiment in Wall Street. The immediate result has been a sharp decline in stocks, led by the issues most directly affected, and the effect upon other consolidation plans is looked for with a good deal of interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call 2 to 2 1/2 per cent. Prime commercial paper quoted at 4@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £616,068, and the percentage of reserve to liabilities was 47.18, against 48.24 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 25,325,000 francs in gold and 4,625,000 francs in silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$4,752,910; decrease in circulation of \$59,800; increase in deposits of \$4,195,200; increase in specie of \$343,500; decrease in legal tenders of \$398,900 and a decrease of \$1,104,210 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1902 Feb. 15	Differences from previous week	1901 Feb. 16	1900 Feb. 17
Capital	\$ 83,622,700		\$ 74,222,700	\$ 68,422,700
Surplus	101,213,800		92,257,500	80,980,200
Loans & discounts	932,004,700	Inc 13,498,700	914,823,000	784,419,200
Circulation	31,234,100	Dec 87,600	31,158,600	17,296,800
Net deposits	1,015,273,000	Inc 14,597,100	1,011,329,000	821,018,100
Specie	194,555,400	Inc 1,516,700	193,213,400	183,733,500
Legal tenders	72,325,200	Dec 2,202,800	72,471,300	65,536,700
Reserve held	287,380,800	Dec 686,100	285,684,700	229,270,200
Legal reserve	253,319,750	Inc 3,649,275	262,832,250	205,254,525
Surplus reserve	13,560,850	Dec 4,335,375	12,852,450	24,015,675

NOTE.—Returns of separate banks appear on page 410.

**Foreign Exchange.**—The foreign exchange market has been strong most of the week, but no gold exports have occurred.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85 1/4; demand, 4 87 1/2@4 87 1/4; cables, 4 88@4 88 1/4; prime commercial, sixty days, 4 84 1/4@4 84 1/4; documentary commercial, sixty days, 4 84@4 85 1/4; grain for payment, 4 85@4 85 1/4; cotton for payment, 4 84@4 84 1/4; cotton for acceptance, 4 84 1/4@4 84 1/8.

Posted rates of leading bankers follow:

February 21	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84 1/2 @ 4 84 3/4	-----
Documentary commercial	4 84 @ 4 85 1/2	-----
Paris bankers' (France)	5 18 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (gilders) bankers	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmks) bankers	95 @ 95 1/2	95 1/4 @ 95 1/8

\* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, par; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$6,000 4s, reg., 1907, at 112; \$6,000 3s, coup., at 108 3/8, and \$500 2s, reg., at 108 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
2s, 1930.....registered	Q—Jan	*108 1/4	*108 1/4	*108 1/4	*108 3/8	*108 1/2	*109
2s, 1930.....coupon	Q—Jan	*108 1/4	*108 1/4	*108 1/4	*108 3/8	*108 1/2	*109
2s, 1930 sma. registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918.....coupon	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918, small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small coupon	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 3/4	*108 3/4	*108 3/4
4s, 1907.....registered	Q—Jan	112	*112	*112	*112	*112 1/8	*112 1/8
4s, 1907.....coupon	Q—Jan	112	*112	*112	*112	*112 1/8	*112 1/8
4s, 1925.....registered	Q—Feb	*139 1/8	*139 1/8	*139 1/8	*139 1/8	*139 1/8	*139 1/8
4s, 1925.....coupon	Q—Feb	*139 1/8	*139 1/8	*139 1/8	*139 1/8	*139 1/8	*139 1/8
5s, 1904.....registered	Q—Feb	*106	*106	*106	*106	*106	*106 1/2
5s, 1904.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106 1/2

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$7,000 Tennessee settlement 3s at 95.

The market for railway bonds has been fairly active and generally steady to firm in tone. The event that caused a sudden depression in stocks had scarcely a perceptible effect in this department, and several issues close notably higher than last week. The strong features were Detroit Mackinac & Marquette land grant 3 1/2s, Fort Worth & Denver City 1sts, Wisconsin Central gen. 4s, Wabash debenture Bs and the Standard Rope & Twine issues. The Wabash issues mentioned were dealt in on an enormous scale, and although they reacted somewhat from the best prices of the week, close higher than our last quotations. In addition to those already mentioned the active list includes Union Pacific, Southern Pacific, St. Louis Southwestern, Colorado Midland, Baltimore & Ohio and Atchison issues.

**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 418.

**Railroad and Miscellaneous Stocks.**—The stock market was firm on Monday, several issues advanced from 1 1/2 to 3 points, and a long list of stocks gained a point or less. The tone was more conservative on Tuesday and changes were about evenly divided between higher and lower quotations. Wednesday's market was decidedly irregular, and on Thursday great disturbance was caused by the news from Washington as noted above. The liquidating movement that followed resulted in a decline of from 1 to 6 points in nearly every issue dealt in, and the transactions aggregated over 1,000,000 shares. The volume of business to-day was about normal and changes were generally to a fractionally higher level—showing some recovery from yesterday's shock.

Previous to the disturbance mentioned there were a few conspicuously strong features of the market, including Lackawanna, Chicago Indianapolis & Louisville, Evansville & Terre Haute, Pere Marquette, Burlington Cedar Rapids & Northern and the "Soo Line" issues, which had advanced from 6 to 15 points above last week's closing prices. Sharp declines are noted at the close in Great Northern, North West, St. Paul, Union Pacific, Lackawanna, American Sugar Refining, and several less prominent stocks. The miscellaneous list was neglected and relatively steady.

**Outside Market.**—The outside market was rather quiet, and as to prices somewhat irregular, on Saturday and Monday, but by Wednesday trading became brisk and the tone strong. On Thursday, however, when the contemplated action of the Federal Government in the case of the Northern Securities Company was made public (see Investment News), the natural result was that business in most of the issues fell off decidedly. In the stock immediately concerned, the price of which was 106 on Wednesday afternoon, trading opened Thursday morning at 104, dropped sharply to 102 3/8, recovered to 103 1/4, receded to 102 3/8, rose again to 103 1/2 and closed the day at 102 1/4. Various reports estimated the sales for the day between 10,000 and 20,000 shares. Prices for most of the other issues dealt in remained fairly steady, and a few stocks, notably American Can and Hackensack Meadows, advanced. To-day conditions were more settled and the market was fairly active and prices firmer, with Northern Securities selling between 102 1/2 and 101 3/4, closing at 102 1/4. The shares of the new corporation, the Metropolitan Securities Company, organized to finance the needs of the Metropolitan Street Ry., came out on the curb on Saturday at 110@120 (when issued). The stock sold up on Monday to 134, but lowered later to 124 3/8, and with few transactions since closed to-day at 123@126. Subscription rights opened at 6 and sold up to 14 3/4, but subsequently went back to 10 1/2 and closed to-day at 10 3/4. American Can common closed at 16 1/4 to-day against 13 1/4 last Friday, and the preferred ends the week at 57 1/2 compared with 54 3/8. Hackensack Meadows advanced from 58 3/4 to 62 3/4, and closed at 62 1/8. Little change is shown in the prices for the rest of the list. Copper stocks have been quiet and irregular. Quotations will be found on page 418.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
31	35	32	34	33	34
77 1/4	77 3/4	77 1/2	77 3/4	77	77 1/2
97 1/2	97 3/4	97 1/2	97 3/4	96 1/2	97
104 1/2	105 3/8	104 3/4	105 3/8	104 1/2	105 1/2
62	63	62 1/2	63 1/2	62 1/2	63 1/2
111	120	111	120	111	120
140	142	140	142	142	144
147	150	147	150	147	150
115	115 1/2	115	115 1/2	115 1/4	116 1/8
86	86 3/8	87	88 1/2	86 1/2	87 1/2
193	194	193	196	193	196
46	46 1/2	46 1/2	46 1/2	45 7/8	46
34	34 1/4	34	34 1/2	34 7/8	36
276 1/4	276 1/4	275 3/4	279	276 1/4	276 3/4
142	142	141 1/4	141 1/4	141 1/4	141 1/4
24 1/4	24 5/8	24 1/2	24 3/4	24	24 1/4
92	92 7/8	92 3/4	92 3/4	91	92 1/2
86	86	86 3/4	86 3/4	85	86
47 1/2	47 7/8	47 1/2	47 1/2	46	46 1/2
53 7/8	54	54 1/4	56 1/2	53 3/4	58 3/4
79 1/2	80	79	79 3/4	79 1/2	81
165 1/2	166	165 3/4	166 3/8	165 1/2	166 1/4
190	192	190	191 1/2	190	190
217 1/2	220	220	220	218	220 1/2
164	164	163 1/2	164	163 3/8	164
140	145	135	145	135	145
194	196	192	196	193	196
16 1/2	16 1/2	16	17	16 1/2	16 1/2
31 1/4	32	31	31 1/2	31 1/2	31 1/2
101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
119	121	119	123	118	123
18 3/8	19 3/8	18 3/8	19	18 3/8	18 3/8
66 3/8	67 1/4	66 3/4	67 3/8	66 1/2	66 7/8
34 1/2	35 1/4	35	35 1/2	34 3/4	34 1/2
172	172	171 3/4	172	172	172
281	284	283	284	282	285 1/2
44	45	44 1/2	44 1/2	44 5/8	44 5/8
93 1/4	93 1/2	93 1/8	93 3/8	93	93 1/2
40	60	40	60	45	60
40	60	40	60	45	60
40	41	40	41	39	40
14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4
33	35	33	34 1/2	33	35
12 1/4	12 1/4	12	12 3/8	12 1/8	12 1/2
23 1/4	23 1/2	23 1/2	24	23 7/8	24 1/8
39 3/8	40	39 1/2	39 7/8	39 3/8	40 1/8
69 3/8	70 1/4	69 3/4	70 1/4	69 1/2	69 3/4
56 1/2	56 1/2	56 1/8	57 1/4	56	56 1/2
62	62	62	62 3/8	62	62 3/8
36	36	35	37 1/2	35 1/2	37 1/2
188	188 3/4	189	189 1/2	189 1/8	190 1/2
14 1/2	15 1/8	14 3/4	14 3/4	15	15
67 1/2	68 3/4	68 1/2	68 1/2	68	68
84 1/4	84 1/4	84 1/2	85 1/4	84 3/4	84
140 1/2	141 1/2	140 7/8	141	140	141 1/4
47 3/4	49	48 1/4	49	48	48 3/4
80 1/2	81 7/8	81	81	80	80 1/2
37	37	36 1/4	38	37	37
83 1/8	83 3/8	83 1/4	83 1/2	83 3/4	83 7/8
21	22	20 3/4	21 1/4	21	21
47 3/4	48 3/4	48	49	48 3/8	48 1/2
68	71	68	68	67 3/4	68 1/2
132	135	131	134	131	134
330	350	330	350	330	350
81	83	80	83	81	82
104 7/8	105 1/2	105	105 1/4	104 7/8	105 3/8
132 7/8	134	134	135 3/8	133 1/4	133 3/4
167 3/4	171 1/2	171 1/4	172 1/2	169 3/4	170 1/4
38 1/2	40	39	39	37 1/2	39 1/2
88 1/2	92	89 1/2	91	89 1/2	91
28 3/8	28 3/8	28 1/2	28 3/8	28 3/4	28 7/8
16 5/8	16 7/8	16 3/8	16 3/4	16 3/4	16 3/4
110 3/8	110 3/4	110 1/2	110 3/4	109 1/4	110 1/4
121	123 1/2	121	123	121	123 1/2
43	43 1/2	43 1/2	46 1/8	47 1/4	49
103 3/4	103 3/4	103 1/2	109	109	111
25	25	25 1/4	25 3/4	25 3/8	25 7/8
54	54 1/4	54 1/4	55 1/2	55 1/4	56
103 5/8	104	104	104 7/8	103 7/8	104 3/8
92	96	92	95	90	90
163 1/2	164	164 3/8	164 1/2	163 1/2	164 1/4
48 1/2	50	49	49 3/4	49 3/4	50
115	120	115	120	115	120
86	86	84	87	84	87
210	212	210	212	210 1/2	212
33 3/4	34	33 7/8	34 1/8	33 3/8	34 3/4
57 1/4	57 1/8	57 3/8	57 7/8	57 1/2	57 1/2
90 1/4	91	90 1/2	91	90 1/2	91
73	75	73	74	73	74 1/2
102	105	102	105	102	105
78	82	78	81	79	81
150 1/4	151 1/2	151	151 3/8	150 3/4	151 3/8
40	42	40	44	40	43
71	71	71	71	75	79
80	90	80	85	80	85
85 1/2	87	86 1/4	86 7/8	86 1/2	86 1/2
106	115	105 1/2	115	105 1/2	115
57 1/4	58	57 3/4	58 1/2	57 7/8	58 3/4
83 1/4	83 3/8	83 3/8	83 7/8	84	84 1/4
67 1/2	68 1/2	67 3/8	69	68 5/8	70 1/4
117	117 1/2	117 1/2	117 3/4	117 1/4	117 1/4

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)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor	300	33	Feb 20	35	Jan 6
Do pref.	311	63	Jan 9	66	Jan 3
Atech. Topeka & Santa Fe	46,150	74 1/4	Jan 27	81 3/4	Jan 3
Do pref.	16,610	95 1/2	Jan 27	103 3/8	Jan 6
Baltimore & Ohio	50,539	101	Jan 14	108 1/4	Jan 3
Do pref.	1,615	93 3/4	Feb 21	97	Jan 2
Brooklyn Rapid Transit	34,130	60 7/8	Feb 14	68 3/8	Jan 3
Buffalo Roch. & Pittsb'g.	115	Jan 13	118 3/4	Jan 3	77
Do pref.	810	141	Feb 11	144	Feb 19
Burl. Cedar Rapids & Nor.	600	139	Feb 13	160	Feb 17
Canadian Pacific	12,500	112 1/4	Jan 28	117	Jan 2
Canada Southern	1,000	85 1/8	Jan 6	89	Feb 7
Central of New Jersey	200	188 3/4	Jan 17	198	Jan 6
Chesapeake & Ohio	6,200	45	Feb 20	48 5/8	Jan 2
Chicago & Alton	49,980	33 1/2	Jan 22	37 3/4	Feb 21
Do pref.	4,610	75 3/8	Feb 10	77 1/4	Jan 3
Chicago & East'n Illinois	2,100	134 3/4	Jan 21	144 3/4	Jan 29
Do pref.	150	137 7/8	Jan 11	140 1/4	Feb 14
Chicago Great Western	17,600	22 3/8	Jan 25	24 7/8	Feb 18
Do 4 p. c. debentures	890	91	Jan 8	92 7/8	Feb 14
Do 5 p. c. pref. "A"	910	83 3/4	Jan 22	86 3/4	Feb 17
Do 4 p. c. pref. "B"	600	43 1/2	Jan 24	47 7/8	Jan 2
Chic. Indianap. & Louisv.	69,870	49 1/4	Jan 14	64 3/8	Feb 21
Do pref.	14,950	75	Jan 16	81	Feb 19
Chicago Milw. & St. Paul	103,520	160 1/2	Jan 27	168 1/2	Jan 2
Do pref.	525	186	Jan 14	193	Feb 7
Chicago & North Western	2,925	204 1/8	Jan 14	223 3/4	Feb 7
Do pref.	100	230	Jan 18	248	Feb 6
Chic. Rock Isl'd & Pacific	8,190	152	Jan 15	166 1/4	Feb 11
Chic. St. P. Minn. & Om.	140	Feb 6	144	Feb 7	125
Do pref.	196	Feb 6	197	Feb 7	180
Chicago Term'l Transfer	1,400	15 1/4	Feb 21	18	Jan 18
Do pref.	1,500	30 1/4	Feb 20	33 3/4	Jan 11
Cleve. Cin. Chic. & St. L.	5,700	95 1/8	Jan 14	105 3/4	Feb 7
Do pref.	118	Jan 21	123 1/2	Feb 6	115 3/4
Cleve. Lorain & Wheel'g.	35	Feb 10	35 1/2	Feb 17	27 5/8
Do pref.	77 1/2	Jan 27	77 1/2	Jan 28	67
Colorado & So., vot. trust	121,000	14 1/8	Jan 15	20 1/2	Feb 21
Do 1st pf. vot. tr. cts.	15,330	59 1/4	Jan 15	69 1/2	Feb 21
Do 2d pf. vot. tr. cts.	27,830	28	Jan 14	36 5/8	Feb 21
Delaware & Hudson	3,000	170 7/8	Jan 27	184 1/2	Jan 7
Delaw. Lack. & West'n.	2,716	253	Jan 15	297	Feb 4
Denver & Rio Grande	920	42	Feb 3	46	Jan 2
Do pref.	6,000	90 1/4	Jan 21	94 3/8	Feb 13
Denver & Southwestern	20	49	Jan 10	49	Jan 10
Do pref.	49	Jan 20	50	Jan 11	69
Des Moines & Ft. Dodge	100	39	Feb 1	42 1/4	Feb 13
Detroit South. vot. tr. cts.	200	13	Feb 3	16 3/4	Jan 6
Do pref. vot. tr. cts.	33 1/2	Jan 28	39 1/2	Jan 6	36
Duluth So. Shore & Atl.	5,180	10	Jan 15	12 5/8	Feb 18
Do pref.	8,395	18 5/8	Jan 14	24 7/8	Feb 5
Erie	84,290	37 3/4	Feb 21	44 5/8	Jan 2
Do 1st pref.	18,610	67 3/4	Feb 21	75 3/4	Jan 2
Do 2d pref.	4,100	55	Jan 27	63 3/4	Jan 2
Evansv. & Terre Haute	12,050	57	Jan 13	64	Feb 19
Do pref.	4,165	87 5/8	Jan 31	97 3/8	Feb 19
Ft. Worth & Den. C. stmp.	900	30	Jan 2	37 1/2	Feb 17
Great Northern, pref.	6,600	183	Jan 14	191 1/4	Jan 6
Green B. & W., deb. ctf. A	70	Jan 11	78	Feb 11	65
Do deb. ctf. B	81	9	Jan 8	16 3/4	Feb 10
Hocking Valley	2,400	66	Jan 15	71 1/4	Jan 2
Do pref.	2,460	81 1/2	Jan 14	85 1/4	Feb 17
Illinois Central	10,886	137	Jan 14	143 1/2	Feb 7
Iowa Central	9,595	37 1/2	Jan 15	49 1/2	Feb 13
Do pref.	2,622	71	Jan 14	82	Feb 13
Kanawha & Michigan	300	33 7/8	Jan 25	37 3/8	Feb 13
K.C. Ft. S. & M., tr. cts. pfd	12,200	80 7/8	Jan 2	84 3/8	Feb 18
Kansas City So. vot. tr.	1,500	19	Jan 15	22 1/2	Feb 19
Do pref. vot. tr. cts.	4,200	44	Jan 14	49 3/8	Feb 11
Keokuk & Des Moines	13	Jan 15	16	Jan 3	5 3/4
Do pref.	45	Jan 2	45	Jan 2	24
Lake Erie & Western	1,213	64	Jan 15	71 1/2	Jan 33
Do pref.	100	125	Jan 15	138	Feb 6
L. Shore & Mich. South'n	2,335	Jan 27	2,335	Jan 7	2,230
Long Island	78 3/4	Jan 15	86	Jan 2	67
Louisville & Nashville	19,030	102 1/8	Jan 27	108	Jan 3
Manhattan Elevated	60,100	130 3/4	Feb 13	140 3/8	Jan 29
Metropolitan Street	109,275	159 3/4	Jan 15	174	Feb 5
Met. West Side EL (Chic.)	100	38	Feb 7	43	Jan 6
Do pref.	100	90	Jan 10	91	Jan 29
Mexican Central	5,600	25 7/8	Jan 15	29 3/8	Jan 39
Mexican Nat'l tr. receipts	3,600	14 1/2	Jan 15	17 1/2	Feb 3
Michigan Central	2,156	Jan 17	160	Jan 7	107 1/4
Minneapolis & St. Louis	3,900	105	Jan 27	111	Jan 6
Do pref.	118 1/2	Jan 22	123	Feb 13	101 3/4
Minn. S. P. & S. S. Marie	26,085	36 1/2	Jan 2	49	Feb 18
Do pref.	5,615	90	Jan 14	111	Feb 18
Mo. Kansas & Texas	9,400	24 1/4	Feb 10	27	Jan 3
Do pref.	19,450	51	Jan 13	56 1/2	Feb 18
Missouri Pacific	56,0				



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 15 to Friday Feb. 21) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Lists various financial institutions and their current market quotations.

\* 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. \* Trust Co. certifi...



Main table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING FEB. 21, Price Friday Feb. 21, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns: Gas and Electric Light, Newark Cons Gas con g 5s 1948, N Y G E L H & P g 5s 1948, etc.

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



Main table containing bond listings for N. Y. Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various market data.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for Bond Name, Price, Week's Range, Range Since, and market data.

\* No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sold

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb 21 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 21 1902 and January 1 to Feb 21 1901, including categories like Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 21 1902, with columns for Listed shares, Unlisted shares, and 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 Miscellaneous.

Large table of Industrial and Miscellaneous securities, listing various companies and their stock prices, including Chateaugay Ore & Iron, 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 days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, American Alkali, etc., with their respective prices and sales data.

Table with columns for Sales of the Week (Shares) and Range of Sales in 1902 (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks such as Railroads, Amer. Railways, Atl & Charlotte, etc., with bid and ask prices.

STOCKS—BONDS

Table listing stocks and bonds such as MISCELL.—Concluded, Mfd Rubber, Mergerthaler, etc., with bid and ask prices.

BONDS

Table listing bonds such as Boston—Concluded, New England Cotton Yarn, N E Gas, etc., with bid and ask prices.

BONDS

Table listing bonds such as Baltimore—Concl'd, Va (State) 3s new, Fund debt, etc., with bid and ask prices.

\*Bid and asked prices. no sale was made. a 33 13-16 34 1-16 b 28 15-16 29 5-16 Philadelphia Exchange closed—Election day. \*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

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

§ Covers results on lines directly operated east of Pittsburg. \* Figures from December 1 are for the railroad only. † Mexican currency. § Includes Paducah & Memphis Division from July 1 in both years. ¶ Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. § Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.



Totals for Fiscal Year.

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	4,915	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 Feb. 8	1,808,152	1,255,073
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. 14	584,622	631,291
Lehigh Valley RR.	Dec. 1 to Dec. 31	1,937,400	2,206,440
Lehigh Valley Coal.	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern.	Jan. 1 to Nov. 30	313,339	301,428
Manistique.	Jan. 1 to Jan. 31	9,167	7,381
Mexican Central.	Jan. 1 to Feb. 14	2,352,136	2,138,104
Mexican International.	Jan. 1 to Dec. 31	5,960,824	5,378,977
Mexican National.	Jan. 1 to Dec. 31	954,150	880,963
Mexican Railway.	Jan. 1 to Feb. 1	447,900	406,200
Mexican Southern.	Apr. 1 to Jan. 31	712,188	684,398
Missouri Pacific.	Jan. 1 to Feb. 14	3,847,164	3,932,189
Central Branch.	Jan. 1 to Feb. 14	95,700	132,593
Total.	Jan. 1 to Feb. 14	3,942,864	4,064,782
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central.	Jan. 1 to Dec. 31	8,267,048	7,845,548
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85,575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette.	Jan. 1 to Feb. 14	1,007,490	912,862
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. Cincln. Chic. & St. L.	Jan. 1 to Dec. 31	20,684,214	19,012,677
Rio Grande Junction.	Dec. 1 to Nov. 30	575,350	558,679
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. 14	1,467,109	1,422,105
West Jersey & Seashore.	Jan. 1 to Dec. 31	3,673,658	3,490,458

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 423.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack. a. Dec.	14,727	16,390	947	5,510
July 1 to Dec. 31.	107,432	100,163	31,261	28,482
Alabama Gt. So'n. a. Dec.	213,879	204,008	73,027	70,823
July 1 to Dec. 31.	1,253,928	1,097,866	378,234	340,205
Ann'p. W'gh. & Bal. a. Dec.	5,137	5,778	414	2,373
July 1 to Dec. 31.	43,400	32,455	16,416	9,491
Ann Arbor. b. Dec.	162,215	169,679	39,357	76,840
July 1 to Dec. 31.	963,387	884,946	295,241	240,696
Atch. T. & S. Fe. b. Dec.	5,328,953	4,756,629	12,311,395	12,080,905
July 1 to Dec. 31.	30,876,256	26,946,616	13,472,641	11,011,272
Atl. Knox. & No. a. Dec.	45,798	40,382	18,374	13,228
July 1 to Dec. 31.	308,388	245,457	122,356	79,779
Atlantic & Birm'gh. Jan.	12,740	7,766	6,384	2,822
July 1 to Jan. 31.	73,370	40,502	30,974	14,368
Atlantic Coast L. a. Dec.	644,556	631,811	230,433	249,183
July 1 to Dec. 31.	3,769,383	3,636,016	1,308,221	1,416,084
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
Bangor & Aroost'k b. Dec.	121,929	110,458	93,408	36,631
July 1 to Dec. 31.	815,020	706,545	309,313	273,347
Bath & Hamm'ds. b. Nov.	5,043	5,997	3,107	3,999
July 1 to Nov. 30.	19,576	23,951	9,637	14,431
Bellaire Z. & Cin. Nov.	14,828	17,772	3,522	1,002
Bellefonte Central b. Jan.	4,915	3,971	1,817	807
Boston & Maine b. Oct. 1 to Dec. 31.	7,999,930	7,878,122	2,163,348	2,242,268
July 1 to Dec. 31.	16,680,392	16,241,705	5,033,995	5,055,153
Bridgt. & Saco R. b. Dec.	2,651	2,644	def. 200	151
July 1 to Dec. 31.	22,954	21,937	6,978	5,933
Buff. Att. & Arcade. b. Dec.	1,832	2,342	165	def. 142
Buff. R. & Pittsb. b. Dec.	475,041	439,910	177,917	166,943
July 1 to Dec. 31.	3,360,652	2,935,538	1,542,485	1,215,912
Buffalo & S'queh. a. Dec.	69,030	63,932	29,937	24,807
July 1 to Dec. 31.	433,085	366,931	199,890	164,784
Burl. Ced. R. & No. a. Dec.	460,810	414,634	169,437	59,900
Jan. 1 to Dec. 31.	5,238,828	4,848,281	1,730,810	1,250,841
Canadian Pacific. a. Dec.	3,497,733	2,988,911	1,568,691	1,438,366
July 1 to Dec. 31.	19,897,551	16,285,043	8,230,840	6,579,639
Cent. of Georgia. a. Dec.	750,992	634,777	245,724	222,635
July 1 to Dec. 31.	4,057,000	3,654,419	1,287,507	1,280,651
Central New Eng. b. Dec.	48,927	65,546	16,650	28,152
July 1 to Dec. 31.	317,763	369,434	83,638	93,069
Cent. of N. Jersey. a. Nov.	1,513,047	1,380,267	751,394	583,192
Jan. 1 to Nov. 30.	15,573,724	13,927,525	6,798,117	5,409,705
Central Pacific. b. Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30.	9,400,035	8,876,461	3,922,595	3,832,072
Chatt'ng'a South. a. Dec.	6,933	7,359	def. 2,533	def. 3,169
July 1 to Dec. 31.	47,650	52,780	def. 22,996	def. 17,117
Chesap. & Ohio. a. Dec.	1,253,218	1,327,130	455,217	532,346
July 1 to Dec. 31.	8,479,845	7,956,965	3,329,556	3,277,247
Chicago & Alton. a. Jan.	780,002	748,833	233,441	273,178
July 1 to Jan. 31.	5,688,426	5,487,423	1,903,450	1,923,490
Chic. Burl. & Quin. b. Dec.	4,256,924	4,110,375	1,578,593	1,472,305
July 1 to Dec. 31.	28,480,587	26,465,417	11,330,977	10,289,087
Chic. & East. Ill. b. Dec.	552,157	522,396	261,757	249,155
July 1 to Dec. 31.	3,131,744	2,854,652	1,433,278	1,110,113
Chic. Gt. West'n. b. Dec.	618,637	556,666	134,080	159,617
July 1 to Dec. 31.	4,011,936	3,604,536	1,196,262	1,169,380
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
Gate M. & St. P. a. Dec.	3,991,254	3,782,933	1,536,429	1,484,921
July 1 to Dec. 31.	24,386,250	22,898,255	9,092,508	8,415,510
Gen. R. I. & Pac. a. Dec.	2,291,205	2,194,951	594,474	634,041
Apr. 1 to Dec. 31.	22,540,011	19,864,753	8,004,186	6,808,221
Gen. 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
Cin. N. O. & T. P. a. Dec.	429,393	412,369	106,695	100,214
July 1 to Dec. 31.	2,757,061	2,467,552	721,190	654,481
Cl. Cin. Chic. & St. L. a. Dec.	1,614,844	1,664,058	433,251	531,589
July 1 to Dec. 31.	10,003,605	9,272,550	2,863,812	2,824,095
Peoria & East'n. a. Dec.	228,259	230,662	87,826	99,539
July 1 to Dec. 31.	1,323,428	1,205,895	365,976	394,327
Color'do & South. b. Dec.	439,224	387,905	115,992	110,944
July 1 to Dec. 31.	2,817,211	2,466,321	769,384	661,472
Colum. Newb. & L. b. Dec.	14,568	16,121	2,466	def. 4,527
July 1 to Dec. 31.	86,591	86,938	29,039	23,022
Cornw'll & Leb'n. a. Dec.	22,915	18,034	9,745	7,851
July 1 to Dec. 31.	185,784	123,860	90,957	48,867
Cumberland Val. b. Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30.	1,014,374	941,466	365,839	339,836
Delaware & H'dson Co. Renns. & Saratoga b. Oct. 1 to Dec. 31.	667,080	666,061	295,713	309,129
Jan. 1 to Dec. 31.	2,718,854	2,646,774	937,994	933,458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of February and shows 2.51 per cent increase in the aggregate over the same week last year.

2d week of February.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	51,762	45,520	5,842	-----
Ann Arbor.	31,095	29,944	1,151	-----
Buffalo Roch. & Pittsb'g.	78,415	100,827	-----	22,412
Canadian Pacific.	526,000	435,000	91,000	-----
Central of Georgia.	168,450	153,450	10,000	-----
Chesapeake & Ohio.	303,782	281,548	22,234	-----
Chicago & East. Illinois.	120,861	113,124	7,737	-----
Chicago Great Western.	133,900	126,649	7,251	-----
Chic. Indian'is & Louisv.	68,857	68,643	214	-----
Chic. Term. Transfer.	30,714	25,234	5,480	-----
Cin. N. O. & Texas Pac.	97,586	94,837	2,749	-----
Clev. Cin. Chic. & St. L.	292,054	319,608	-----	27,554
Peoria & Eastern.	39,292	52,574	-----	13,282
Colorado & Southern.	99,000	88,793	10,207	-----
Col. Sandusky & Hock'g.	21,006	17,899	3,107	-----
Denver & Rio Grande.	177,800	183,400	-----	5,600
Evansv. & Indianapolis.	5,629	5,712	-----	83
Evansv. & Terre Haute.	23,619	27,684	-----	4,065
Grand Trunk.	-----	-----	-----	-----
Grand Trunk West.	469,073	476,033	-----	6,962
Det. Gd. Hav. & Milw. } Hocking Valley.	66,874	83,568	-----	16,694
Int. & Great Northern.	85,807	89,344	-----	3,537
Iowa Central.	50,102	51,092	-----	990
Kanawha & Michigan.	15,919	15,455	464	-----
Louisville & Nashville.	598,640	566,063	32,575	-----
Mexican Central.	375,659	331,922	43,737	-----
Mexican National.	150,782	141,907	8,875	-----
Minn. & St. Louis.	51,035	60,933	-----	9,898
Minn. St. P. & S. Ste. M.	103,744	68,860	34,884	-----
Mo. Kansas & Texas.	268,915	290,933	-----	22,038
Mo. Pacific & Iron Mt.	507,000	556,000	-----	49,000
Central Branch.	14,000	-----	-----	3,000
Mob. Jackson & K. City.	3,475	3,100	375	-----
Norfolk & Western.	309,906	302,040	7,866	-----
Pere Marquette.	150,150	137,137	13,013	-----
Rio Grande Southern.	9,448	8,858	590	-----
St. Louis & San Fran.	376,559	341,110	35,449	-----
St. Louis Southwestern.	134,070	154,778	-----	20,708
Southern Railway.	743,638	728,244	15,442	-----
Texas & Pacific.	209,793			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson Co.—Continued.				
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	498,428
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
Del. Lack. & Western b—				
N. Y. Lack. & West.—				
Oct. 1 to Dec. 31....	2,470,254	1,998,511	1,330,213	711,258
Jan. 1 to Dec. 31....	8,863,232	7,509,647	4,261,832	3,134,834
Denv. & Rio G'de. b. Dec.	984,693	961,677	331,305	338,942
July 1 to Dec. 31....	6,329,762	6,109,438	2,449,103	2,280,676
Detroit & Mack's a. Dec.	61,942	59,042	12,802	16,282
July 1 to Dec. 31....	393,252	395,982	76,663	112,816
Detroit Southern... Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30....	539,888	480,624	148,601	114,379
Dul. So. Sh. & Atl. b. Dec.	203,800	181,410	65,008	57,214
July 1 to Dec. 31....	1,380,442	1,315,687	506,791	451,577
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	78,334	70,170	31,496	20,860
July 1 to Dec. 31....	166,950	149,101	67,583	54,288
East Mt. L. & Carond.—				
Oct. 1 to Dec. 31....	45,099	37,097	19,041	17,363
Jan. 1 to Dec. 31....	163,811	156,202	67,362	60,960
Erie a..... Dec.	3,103,172	3,187,896	668,983	787,148
July 1 to Dec. 31....	21,322,545	19,333,938	6,603,254	5,380,577
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
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31....	75,556	72,641	14,971	18,778
July 1 to Dec. 31....	181,627	185,040	47,933	69,530
Ft. W. & Den. City. b. Dec.	207,394	182,134	49,715	39,684
Jan. 1 to Dec. 31....	2,163,400	1,807,090	573,593	387,020
Georgia a..... Dec.	181,783	163,807	69,304	57,182
July 1 to Dec. 31....	1,018,644	940,940	355,280	324,607
Ga. South. & Fla. a. Dec.	109,957	109,396	32,043	30,244
July 1 to Dec. 31....	633,232	613,033	181,416	175,953
Gila Val. Globe & No. Dec.	32,489	35,598	15,620	20,018
July 1 to Dec. 31....	185,376	191,632	94,170	104,744
Gr. Trunk of Can... Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30 ..	10,581,450	9,849,512	3,740,956	3,542,398
Gr. Trunk West... Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30....	1,769,982	1,706,716	250,630	238,950
Det. Gr. H. & Mil. Nov.	98,792	96,845	25,793	24,819
July 1 to Nov. 30....	491,039	475,953	135,778	116,311
Hocking Valley a. Dec.	386,067	398,883	117,412	160,395
July 1 to Dec. 31....	2,698,191	2,433,786	1,081,506	1,015,444
Houst. & Tex. Cent. Nov.	499,405	635,053	204,629	361,592
July 1 to Nov. 30....	2,426,772	2,520,289	995,167	1,250,564
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
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,442	42,648
July 1 to Oct. 31....	562,796	400,392	206,159	151,351
Iowa Central b.... Dec.	212,424	207,264	44,978	44,963
July 1 to Dec. 31....	1,275,439	1,164,061	233,048	147,755
Iron Railway b.... Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31....	39,606	26,486	14,275	9,936
Kanawha & Mich. a. Dec.	86,446	76,496	6,427	13,754
July 1 to Dec. 31....	552,086	458,131	107,952	85,236
Kan. City South... a. Dec.	479,517	427,843	168,829	129,804
July 1 to Dec. 31....	2,631,253	2,274,860	807,037	515,645
Lehigh & Hudson—				
Oct. 1 to Dec. 31....	84,085	100,183	33,852	46,391
July 1 to Dec. 31....	389,636	433,109	161,466	208,251
Lehigh Val. RR. a... Dec.	1,937,400	2,206,440	104,743	444,505
Lehigh V. Coal Co. a. Dec.	2,041,661	2,025,286	def. 11,238	def. 37,044
Lexing'n & East. b. Dec.	28,690	30,322	9,290	12,943
July 1 to Dec. 31....	197,164	176,189	72,474	63,841
Long Island b—				
Oct. 1 to Dec. 31....	1,196,759	1,031,342	218,360	150,058
July 1 to Dec. 31....	3,303,069	2,883,076	1,206,973	966,875
Lou. Hen. & St. L. b. Nov.	57,457	52,802	16,071	15,588
July 1 to Nov. 30....	303,526	280,612	89,043	93,348
Louisv. & Nashv. b. Dec.	2,495,069	2,425,023	921,472	969,914
July 1 to Dec. 31....	15,171,427	13,856,816	4,889,500	5,195,266
Macon & Birmingham Dec.	12,073	9,360	2,697	def. 163
July 1 to Dec. 31....	64,460	55,367	9,093	874
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,837,148	2,526,036	1,432,177	1,185,339
Manistee & No. E. a. Nov.	23,720	23,362	9,389	9,188
Jan. 1 to Nov. 30....	313,339	301,428	142,119	127,624
Manistique. b..... Dec.	4,951	3,078	def. 8,431	def. 5,053
Jan. 1 to Dec. 31....	93,462	102,727	21,032	23,365
Maryland & Penn. Nov.	21,718	20,415	5,865	3,641
Mexican Central... Dec.	1,672,337	1,372,225	651,127	453,943
Jan. 1 to Dec. 31....	17,493,673	17,223,877	4,986,663	5,373,683
Mex. International. Dec.	547,038	474,832	185,062	206,765
Jan. 1 to Dec. 31....	5,960,824	5,378,977	2,417,094	2,170,695
Mexican National... Nov.	625,629	608,593	e228,480	290,251
Jan. 1 to Nov. 30....	6,991,693	7,184,847	c2,629,025	3,381,394
Millen & Southwest. Dec.	3,848	4,307	1,371	3,109
Mineral Range. b.... Dec.	42,247	41,395	229	1,481
July 1 to Dec. 31....	302,735	315,525	55,018	78,687
Minn. & St. Louis. a. Dec.	285,532	273,462	117,010	109,685
July 1 to Dec. 31....	1,852,988	1,655,267	798,783	719,751
M. St. P. & S. S. M. b. Dec.	510,402	385,829	288,082	192,758
July 1 to Dec. 31....	3,392,574	2,309,219	1,939,273	996,198
Mo. Kan. & Texas. a. Dec.	1,883,994	1,363,363	445,287	361,451
July 1 to Dec. 31....	8,950,981	7,990,156	2,956,677	2,758,288
Missouri Pacific. b. Dec.	3,013,736	3,034,393	886,081	1,181,645
Jan. 1 to Dec. 31....	36,661,093	32,292,287	13,045,579	11,088,893
Mont. & Mex. Gulf. Nov.	115,389	102,408	30,765	31,852
Jan. 1 to Nov. 30....	1,278,109	1,269,594	340,058	341,243
Nash Ch. & St. L. b. Dec.	625,392	636,496	205,618	212,515
July 1 to Dec. 31....	3,916,031	3,854,276	1,252,924	1,335,794
Nev.-Cal.-Oregon. a. Dec.	9,547	11,218	2,787	3,371
July 1 to Dec. 31....	88,437	85,117	36,639	34,284
Nevada Central... Oct.	4,808	4,184	2,143	1,795
July 1 to Oct. 31....	13,899	12,488	def. 3,193	2,816

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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....	1,897,293	1,803,952	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
N. Y. Ont. & West. a. Dec.	463,292	450,840	106,554	142,873
July 1 to Dec. 31....	3,092,224	2,551,082	954,156	805,229
N. Y. Sus. & West. a. Dec.	205,125	258,662	87,811	128,433
July 1 to Dec. 31....	1,453,737	1,162,130	691,284	485,466
Norfolk & West'n. a. Dec.	1,360,687	1,398,401	594,902	609,309
July 1 to Dec. 31....	8,672,150	8,226,701	3,739,373	3,363,941
Northern Central. b. Dec.	643,040	756,840	160,298	270,498
Jan. 1 to Dec. 31....	8,267,048	7,845,548	2,512,137	2,348,037
Northern Pacific. b. Dec.	3,337,220	2,540,492	1,556,539	1,876,617
July 1 to Dec. 31....	22,443,124	17,313,302	11,704,046	9,072,502
Ohio & Little Kana. Sept.	16,991	16,428	4,462	3,874
July 1 to Sept. 30....	48,207	46,124	15,424	10,072
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	7,721,604	7,816,904	2,701,297	2,921,697
Jan. 1 to Dec. 31....	93,214,612	85,575,912	33,446,062	29,302,662
West of Pitts. & E. Dec.	Inc. 278,600	Inc. 123,300	Inc. 2,635,600	Inc. 2,635,600
Jan. 1 to Dec. 31....	Inc. 5,431,700	Inc. 5,431,700	Inc. 2,635,600	Inc. 2,635,600
Pere Marquette. a... Dec.	774,126	740,751	129,917	170,688
Jan. 1 to Dec. 31....	9,201,175	8,296,112	2,090,963	1,965,519
Phila. & Erie. b.... Dec.	496,049	516,283	177,051	203,386
Jan. 1 to Dec. 31....	6,789,697	5,824,635	2,778,425	2,146,680
Phil. Wilm. & Balt. b. Dec.	953,803	996,603	265,850	316,250
Nov. 1 to Dec. 31....	1,944,362	1,961,062	642,299	696,399
Pine Bluff & Ark. R. Dec.	3,238	3,806	1,349	2,750
Pitts. C. C. & St. L. a. Dec.	1,779,697	1,721,240	464,305	375,087
Jan. 1 to Dec. 31....	20,684,214	19,012,677	6,008,324	4,948,650
Pitts. & West. Sys. b. Dec.	305,784	311,499	64,697	104,395
July 1 to Dec. 31....	2,317,586	2,004,637	849,155	690,383
Reading Company—				
Phila. & Read'g. b. Dec.	2,438,434	2,552,424	959,610	909,719
July 1 to Dec. 31....	15,271,419	13,976,601	5,837,095	4,746,000
Coal & Iron Co. b. Dec.	2,483,857	3,096,053	152,082	409,411
July 1 to Dec. 31....	15,305,238	13,922,397	1,436,339	985,697
Total both Co.'s. b. Dec.	4,922,291	5,648,477	1,111,692	1,319,130
July 1 to Dec. 31....	30,576,657	27,898,998	7,273,434	5,731,697
Reading Co. b.... Dec.	.....	.....	83,296	23,085
July 1 to Dec. 31....	.....	.....	495,165	138,929
Total all Comp's. b. Dec.	.....	.....	1,194,988	1,342,215
July 1 to Dec. 31....	.....	.....	7,768,599	5,870,626
Rich. Fred. & Pot. Dec.	87,860	90,622	24,421	24,673
July 1 to Dec. 31....	519,615	479,961	189,980	178,071
Rio Grande Junot. Nov.	53,093	52,229	f15,928	f15,669
Dec. 1 to Nov. 30....	575,350	558,679	f172,605	f167,604
Rio Grande South. b. Dec.	50,759	48,065	21,870	25,220
July 1 to Dec. 31....	305,358	295,574	135,143	139,433
Rio Grande West. b. Dec.	462,466	366,062	206,924	1

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Railw'y. a Dec.	3,142,250	3,124,645	964,843	1,053,551
July 1 to Dec. 31....	18,994,665	18,120,050	6,115,050	5,960,258
Terre H. & Indianapolis.—				
Oct. 1 to Dec. 31....	436,644	417,785	209,128	174,079
Jan. 1 to Dec. 31....	1,603,591	1,608,529	642,290	583,367
Terre Haute & Peoria—				
Oct. 1 to Dec. 31....	154,884	157,035	22,842	55,575
Jan. 1 to Dec. 31....	564,092	511,670	85,931	71,337
Texas Central. a.... Nov.	75,300	89,470	43,497	55,079
July 1 to Nov. 30....	287,141	289,072	135,373	159,079
Toledo & O. Cent. a. Dec.	218,488	207,811	27,418	49,585
July 1 to Dec. 31....	1,491,750	1,306,065	340,723	341,655
Tol. Peoria & West. b. Jan.	96,649	96,218	20,247	20,720
July 1 to Jan. 31....	701,212	702,357	180,717	178,770
Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Union Pac. Syst. ma. Dec.	3,896,226	3,622,475	1,842,995	1,684,902
July 1 to Dec. 31....	25,445,085	23,533,467	12,501,735	10,728,516
Wabash. b. Dec.	1,592,342	1,536,237	402,967	388,393
July 1 to Dec. 31....	9,937,620	9,103,814	3,069,834	2,666,883
W. Jersey & Seash. b. Dec.	213,074	214,374	def. 11,789	19,311
Jan. 1 to Dec. 31....	3,678,658	3,490,458	919,116	934,416
W. Va. C. & Pitts. b. Sept.	102,167	95,338	32,153	42,297
July 1 to Sept. 30....	309,588	286,546	111,153	125,119
Coal Departm't b. Sept.			44,431	51,944
July 1 to Sept. 30....			112,475	155,739
Real Est. Dept. b. Sept.			5,513	9,718
July 1 to Sept. 30....			23,191	29,130
Total. b. Sept.			82,097	103,959
July 1 to Sept. 30....			246,819	300,988
Wheel. & L. Erie. Dec.	253,579	251,681	42,234	76,358
July 1 to Dec. 31....	1,788,605	1,547,246	525,886	515,886
Wichita Valley. Dec.	6,629	7,648	1,380	3,704
Jan. 1 to Dec. 31....	75,877	63,780	40,095	30,894
Wisconsin Central b. Dec.	441,976	412,291	139,009	142,347
July 1 to Dec. 31....	3,051,202	2,744,422	1,119,665	1,008,825
Wrights v. & Tenn. b. Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,069	89,826	29,175	39,704
Yazoo & Miss. Val. a. Dec.	665,083	737,959	287,147	396,126
July 1 to Dec. 31....	3,411,088	3,186,722	1,106,135	1,352,188

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Of the balance here given there was charged off for repairs, replacements and general expenses in November \$37,158, leaving \$191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose \$412,314, leaving a balance of \$2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Gross earnings include other income.  
 f Thirty per cent of gross earnings.  
 i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.  
 k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.  
 n Includes Paducah & Memphis Division from July 1 in both years.  
 \* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.  
 † For December, 1901, taxes and rentals amounted to \$103,043, against \$187,336, after deducting which net for December, 1901, was \$2,208,352, against \$1,893,569. From July 1 to December 31, 1901, taxes and rentals amounted to \$945,842, against \$1,004,200, after deducting which net was \$12,526,799, against \$10,007,072.  
 § Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Jan.			40,500	37,255
Oct. 1 to Jan. 31....			148,645	134,594
Consol. Gas Co., N.J. Dec.			4,412	3,548
Jan. 1 to Dec. 31....			77,338	67,626
Gas & Electric Co. of Bergen County. Dec.	25,202	22,812	10,071	9,023
June 1 to Dec. 31....	166,240	140,190	72,574	52,665
Jackson Gas-L. Co. Dec.			4,408	3,413
Mar. 1 to Dec. 31....			29,380	23,397
Lowell Elec. Lt. Co. Nov.	18,087	16,728	8,851	6,655
July 1 to Nov. 30....	74,624	73,035	27,387	22,159
Mexican Telephone. Dec.	18,742	15,910	10,111	7,527
Mar. 1 to Dec. 31....	177,881	154,260	80,867	69,233
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

-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 & Birn'gh. Jan.	2,083	2,083	4,301	739
July 1 to Jan. 31....	14,583	14,583	16,391	def. 215
Bellaire Zanes. & C. Nov.	1,310	5,411	2,212	def. 4,409
Boston & Maine—				
Oct. 1 to Dec. 31....	2,004,659	2,016,997	*327,458	*392,468
July 1 to Dec. 31....	4,904,470	4,027,281	*1,310,166	*1,313,687
Cent. New England. Dec.	12,928	12,428	3,721	15,723
July 1 to Dec. 31....	77,746	74,762	5,892	18,307
Chic. Burl. & Quincy. Dec.	800,000	797,260	778,593	675,045
July 1 to Dec. 31....	4,800,000	4,783,561	6,530,977	5,505,526
Chic. & E. Illinois. Dec.	132,368	131,808	*157,340	*145,528
July 1 to Dec. 31....	788,687	785,466	*761,800	*523,975
Chic. R. Isl. & Pac. Dec.	319,000	316,997	275,474	317,044
Apr. 1 to Dec. 31....	2,871,000	2,852,973	5,133,186	3,955,248

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
C. & C. Cin. Ch. & St. L. Dec.	242,583	251,394	190,668	280,195
July 1 to Dec. 31....	1,406,119	1,468,478	1,457,693	1,355,617
Peoria & East. Dec.	33,689	33,750	54,137	65,789
July 1 to Dec. 31....	202,130	202,500	163,846	191,827
Delaware & Hudson—				
Renss. & Saratoga—				
Oct. 1 to Dec. 31....	309,350	302,361	*def. 4,092	*df. 16,313
Jan. 1 to Dec. 31....	1,236,469	1,221,568	*df. 288,930	*df. 278,565
N. Y. & Canada—				
Oct. 1 to Dec. 31....	94,613	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	1,564,569
Del. Lack. & West.—				
Oct. 1 to Dec. 31....	611,319	604,838	718,894	106,420
Jan. 1 to Dec. 31....	2,467,620	2,416,474	1,794,212	718,360
Den. & R. Grande. Dec.	209,030	199,713	†128,517	†146,804
July 1 to Dec. 31....	1,235,495	1,223,318	†1,254,394	†1,072,741
Detroit Southern. Nov.	26,500		205	
July 1 to Nov. 30....	132,500		16,101	
Dul. So. Sh. & Atl. Dec.	78,642	79,632	*df. 13,756	*df. 22,287
July 1 to Dec. 31....	471,850	470,973	*37,221	*df. 17,477
Hocking Valley. Dec.	135,876	127,153	*298,949	*362,114
July 1 to Dec. 31....	498,793	489,090	*922,637	*864,523
Ind. Ill. & Iowa. Oct.	24,147	20,764	23,295	21,884
July 1 to Oct. 31....	97,001	84,633	109,158	66,718
Kanawha & Mich. Dec.	11,729	10,663	*def. 4,829	*3,657
July 1 to Dec. 31....	67,473	63,977	*43,631	*24,659
Manistee & No. E. Nov.	6,050	6,257	3,339	2,931
Jan. 1 to Nov. 30....	66,556	68,832	75,563	58,792
Mineral Range. Dec.	8,634	4,534	*def. 8,341	*def. 3,049
July 1 to Dec. 31....	51,531	27,861	*3,815	*51,224
Mo. Kan. & Texas. Dec.	298,514	289,324	146,773	72,127
July 1 to Dec. 31....	1,799,168	1,736,279	1,157,509	1,022,009
Washv. Chat. & St. L. Dec.	152,510	160,404	53,108	52,111
July 1 to Dec. 31....	915,059	965,110	337,865	370,684
Wash. Cal.-Oregon. Dec.	2,210	2,250	577	1,121
July 1 to Dec. 31....	13,380	13,500	23,259	20,784
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	2,020,461	*1,754,497	*1,304,489
July 1 to Dec. 31....	4,074,961	4,033,296	*3,797,696	*3,095,170
Norfolk & West'n. Dec.	192,041	187,538	402,861	421,771
July 1 to Dec. 31....	1,152,608	1,125,563	2,586,765	2,238,378
Pere Marquette. Dec.	156,285	106,520	def. 26,368	63,563
Jan. 1 to Dec. 31....	1,508,889	1,319,331	582,074	646,188
Pitts. C. C. & St. L. Dec.	295,028	90,801	169,277	284,286
Jan. 1 to Dec. 31....	4,061,298	3,518,764	1,947,026	1,429,886
Reading—				
All companies. Dec.	862,000	790,979	332,988	551,236
July 1 to Dec. 31....	5,172,000	4,745,877	2,596,599	1,124,749
Rio Grande Junct'n. Nov.	7,708	7,708	8,220	7,961
Dec. 1 to Nov. 30....	92,500	92,500	80,105	75,104
Rio Grande South. Dec.	18,033	17,783	3,837	7,437
July 1 to Dec. 31....	109,177	107,776	25,966	31,657
St. Jos. & Gr. Isl'd. Dec.	8,750	8,750	23,682	42,344
July 1 to Dec. 31....	52,500	52,500	207,506	218,400
St. L. & San Fran. Dec.	502,615	389,957	*236,319	*483,021
July 1 to Dec. 31....	2,649,895	2,276,583	*2,393,732	*2,081,036
San Ant. & Ar. Pass—				
July 1 to Dec. 31....	1422,784		69,216	
San Fran. & No. Pac. Dec.	22,771	22,862	def. 27,035	def. 20,119
July 1 to Dec. 31....	136,626	137,176	93,127	90,385
South. Mo. & Ark. Dec.	4,800		5,683	
Jan. 1 to Dec. 31....	39,100		57,927	
Southern Pac. Co. Dec. a	2,430,583		*196,778	
July 1 to Dec. 31....	a13408844		*3,406,803	
Toledo & Ohio Cen. Dec.	39,305	35,057	*df. 11,663	*14,806
July 1 to Dec. 31....	238,735	205,361	*110,306	*136,788
Tol. Peo. & West. Jan.	23,051	23,535	def. 2,804	def. 2,815
July 1 to Jan. 31....	161,354	160,037	19,363	18,733
Toronto Ham. & Buff. Oct.	14,621	14,666	13,008	def. 60
W. Va. Cen. & Pitts. † Sept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central. Dec.	139,807	134,044	*1,692	*10,244
July 1 to Dec. 31....	840,766	808,932	*292,013	*208,497

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund and bond conversion in Dec., 1901, and \$10,000 in Dec., 1900, the surplus for the month is \$118,517, against \$136,804 a year ago. From July 1 to Dec. 31, 1901, the deductions for this purpose were \$60,000, against \$80,000 a year ago, leaving a surplus of \$1,194,394 in 1901, against \$992,741 in 1900.  
 ‡ These figures include \$44,007 for betterments, etc.  
 a These figures for December include \$1,069,684 appropriated for betterments and additions to properties and equipment; from July 1 to Dec. 31 the amount expended for these purposes was \$5,236,877.

STREET RAILWAYS AND TRACTION COMPANIES.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our's	Prev's	Current	Previous
		Year.	Year.	Year.	Year.
Alton Ry. Gas & Elec	December.	12,567	*12,293		
American Ry. Co.	January...	78,752	62,746	78,752	62,746
Binghamton RR.	January...	15,169	13,367	15,169	13,367
Br'klyn Rap. Tr. Co.	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec.	January...	10,954	8,232	10,954	8,232
City Elec. (Rome, Ga.)	January...	3,380	3,362	3,380	3,362
Clev. Chagrin F's El's	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West.	January...	18,760	15,183	18,760	15,183
Cleve. Painesv. & E.	January...	10,201	8,674	10,201	8,674
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. Ry.	December.	7,903	7,824	121,634	103,530
Denver City Tram.	January...	119,702	108,412	119,702	108,412
Detroit United.	1st wk Feb	54,959	47,098	303,858	260,903
Rapid Railway.	1st wk Feb	4,439	3,958	27,066	23,352
Total.	1st wk Feb	59,398	51,066	330,924	286,255
Duluth-Sup. Tract.	January...	36,236	31,963	36,236	31,963
Duluth St. Ry.	January...	29,075	26,599	29,075	26,599
Elgin Aurora & Sou	December.	10,508			
Galveston City	January...	31,947	26,018	31,947	26,018
Harrisburg Traction	December.	263,242	246,774	4,538,601	2,697,372
Internat'l Traction-	January...	10,199	9,489	10,199	9,489
(Buffalo)	December.	12,947	11,043	141,845	119,109
Lehigh Traction.	January...	5,266			
London St. Ry. (Can.)	December.	424,027	418,031	5,855,230	5,585,174
Mad. (Wis.) Traction	December.	158,196	148,637	1,914,792	1,801,040
Mass. Elec. Co.'s	December.	7,654	6,518	73,43	69,176
Montreal Street Ry.	November	9,474	7,149	113,080	119,556
Muscatine St. Ry.	December.	4,673	4,031	69,138	61,845
New Castle Traction.	January...	48,287	45,631	48,287	45,631
New London St. Ry.	December.	4,638	4,428	54,267	51,416
Northern Ohio Tract.	January...	6,236	5,803	6,236	5,803
Olean St. Ry.	December.	370,888	276,301	3,116,631	2,482,881
Orange Co. Traction.	January...	12,214	10,939	12,214	10,939
Philadelphia Comp's	January.	16,456	13,064	16,456	13,064
Pottsv' Union Trac.	January...	2,073	1,848	2,073	1,848
Railways Co. Gen.	September	20,991	20,727	169,748	156,909
Roads	December.	37,978	32,826	418,282	373,626
Light Co's	January.	460,685	435,933	460,685	435,933
Richmond Traction.	December.	10,356	10,187	140,097	115,676
Sacramento Electric	October...	12,638	48,780	508,189	504,850
Gas & Ry.	January...	16,572	14,683	16,572	14,683
St. Louis Transit	January...	23,915	19,854	23,915	19,854
Schuylkill Traction	December.	82,524	28,947	378,921	294,132
Scranton Railway	December.	126,878	111,847	1,311,084	1,182,516
Sioux City Tract.	December.	145,398	127,096	1,636,861	1,484,597
St. Paul & N. W. Ry.	January...	272,158	236,274	272,158	236,274
Southern Ohio Tract	December.	23,851	20,506	280,321	250,993
Tacoma Ry. & Power	January...	118,383	106,742	118,383	106,742
Toledo Rys. & Light	December.	177,366	167,071		
Toronto Ry.	December.	217,500	203,003	2,674,089	2,377,332
Twin City Rap. Tran	January...				
Union (N. Bedford)	January...				
United Traction-	January...				
(Albany City)	January...				
United Tract. (Pitts.)	December.				
United Tract. (Prov.)	December.				

\* Earnings for December, 1900, include an unusual item of \$1,591 which does not appear in 1901.  
 † These are results for properties owned.  
 ‡ Strike of employes in October, 1901.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Alton Ry. Gas & El. Dec.	12,567	*12,293	5,806	c 6,985
July 1 to Dec. 31....	71,543	62,007	35,342	31,397
Amer. Light & Trac. Dec.			95,503	81,203
American Ry. Co. Nov.			29,613	23,254
July 1 to Nov. 30....			187,839	169,313
Augusta Ry. & Elec. Oct.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31....	169,950	157,049	67,671	65,264
Binghamton RR. b. Jan.	15,169	13,367	4,570	4,302
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
Central Crosst'n (N. Y.) b—				
Oct. 1 to Dec. 31....	134,106	124,597	46,883	43,103
July 1 to Dec. 31....	252,674	241,825	83,587	82,209
Chic. & Milw. Elec. Jan.	10,954	8,232	5,081	2,593
City Elec. (Rome, Ga.) Jan.	3,380	3,362	519	1,042
Cl. & Chag. F. Elec. a. Nov.	4,305	4,227	537	1,315
Jan. 1 to Nov. 30....	43,670	45,152	14,087	14,552
Clev. & Eastern. a. Nov.	7,753	5,591	2,421	2,506
Jan. 1 to Nov. 30....	82,916	57,722	34,459	24,781
Cleveland Elec. a. Jan.	188,082	166,732	82,075	67,469
Clev. Elyria & West. Jan.	18,760	15,183	5,778	4,363
Clev. Painesv. & E. a. Jan.	10,201	8,674	3,780	3,237
Coney Isl. & Br'klyn. b—				
Oct. 1 to Dec. 31....	308,218	304,855	103,674	102,337
July 1 to Dec. 31....	797,284	794,281	331,193	333,367
Cons. Tr. (Pittsb.) b. Nov.	266,839	235,545	140,624	128,957
Apr. 1 to Nov. 30....	2,114,267	1,968,391	1,109,557	1,064,220
Den. City Tr'mw. b. Jan.	119,702	108,412	55,419	51,521
Detroit United. a. Jan.	254,637	218,761	106,914	93,342
Rapid Railway. a. Jan.	29,993		11,190	
Duluth-Sup. Trac. Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945		164,870	
Elgin Aurora & So. Jan.	29,075	26,599	10,738	9,484
June 1 to Jan. 31....	255,706	222,143	116,729	81,470
Galveston City Ry. Dec.	10,508		2,263	

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Harrisb'g Tract'n. Jan.	31,947	26,018	11,496	9,268
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
Lehigh Traction. Jan.	10,199	9,489	2,181	2,126
London St. Ry. (Can.) a. Dec.	12,947	11,043	6,667	5,719
Jan. 1 to Dec. 31....	141,845	119,109	57,289	39,037
Lynchburg (Va.) Traction & Light—				
May 1 to Oct. 31....	83,359		33,296	
Madison Traction. Jan.	5,266		701	
Montreal St. Ry. Dec.	158,196	148,637	52,589	51,901
Oct. 1 to Dec. 31....	479,169	455,529	191,862	176,724
New Castle Tract. Nov.	9,474	7,149	2,564	793
July 1 to Nov. 30....	59,060	57,462	20,536	21,735
New London St. Ry. Dec.	4,673	4,031	1,065	780
July 1 to Dec. 31....	43,651	39,820	19,057	15,510
Northern Ohio Trac. Jan.	48,287	45,631	19,104	13,900
Olean Street Ry. Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31....	30,514	28,265	16,554	15,077
Orange Co. Trac. Jan.	6,236	5,803	1,591	1,551
July 1 to Jan. 31....	66,028	62,356	28,135	30,426
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
Richmond Traction. Sept.	20,991	20,727	5,322	9,957
Oct. 1 to Sept. 30....	218,570	203,056	79,027	94,858
Rochester Railway b—				
Oct. 1 to Dec. 31....	261,880	246,939	120,392	91,373
July 1 to Dec. 31....	520,953	491,128	235,975	191,483
Sacramento Electric Gas & Railway Co. Dec.	37,979	32,826	22,686	17,307
Feb. 1 to Dec. 31....	386,178	344,865	207,345	186,801
Scranton Railway. Oct.	12,638	48,780	12,661	13,993
July 1 to Oct. 31....	197,662	219,003	69,428	90,510
Southern Boul. (N. Y.) b—				
Oct. 1 to Dec. 31....	13,662	11,663	2,761	2,673
South. Ohio Tract. Jan.	23,915	19,854	9,178	4,830
Syracuse Rapid Transit—				
Oct. 1 to Dec. 31....	176,741	157,961	79,980	72,217
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945
Tarryt'n White P. & M. b—				
Oct. 1 to Dec. 31....	15,164	13,993	def. 614	def. 227
Toledo Rys. & Lt. a. Dec.	126,878	111,847	62,747	58,412
Jan. 1 to Dec. 31....	1,311,084	1,182,516	674,677	565,572
Twin City Rap. Tr. b. Jan.	272,158	236,274	139,739	121,051
Union Ry. (N. Y.) b—				
Oct. 1 to Dec. 31....	244,808	220,697	67,324	84,258
July 1 to Dec. 31....	516,769	462,182	176,494	206,696
United Trac. (Pitts.) Dec.	177,366	167,071	66,351	78,951
Westchester Electric. b—				
Oct. 1 to Dec. 31....	48,900	41,771	def. 14,404	def. 6,445
Yonkers RR. b—				
Oct. 1 to Dec. 31....	51,349	44,460	2,323	10,108

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Earnings for December, 1900, included an unusual item of \$1,591 which does not appear in 1901.  
 † Strike of employes during October, 1901.

**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'g's.	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	26,979	27,088	*21,178	*17,603
July 1 to Dec. 31....	53,369	54,176	*32,973	*31,023
Cl. & Chag. F. Elec. Nov.	1,404	1,416	def. 867	def. 101
Jan. 1 to Nov. 30....	12,642	12,322	1,445	2,230
Clev. & Eastern. Nov.	3,479	3,297	def. 1,058	def. 791
Jan. 1 to Nov. 30....	39,132	30,865	def. 4,673	def. 6,084
Cleveland Electric. Jan.	21,775	18,976	60,300	48,493
Coney Isl. & Br'klyn.—				
Oct. 1 to Dec. 31....	69,834	67,151	*35,144	*39,526
July 1 to Dec. 31....	140,835	230,658	*191,958	*110,408
Cons. Trac. (Pittsb.) Nov.	62,649	63,050	107,723	193,902
Apr. 1 to Nov. 30....	507,474	497,801	1832,703	1792,385
Den. City Tramw. Jan.	33,026	31,372	22,393	20,149
Internat'l Tr. (Buff.) Dec.	95,302	82,553	*525	*32,975
July 1 to Dec. 31....	596,885	488,045	*1,056,613	*305,012
London Street Ry. Dec.	1,859	1,682	4,808	4,037
Jan. 1 to Dec. 31....	23,834	21,623	33,454	17,414
Lynchburg (Va.) Traction & Light—				
May 1 to Oct. 31....	18,750			

Roads.	Int., Rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Union Railway, N. Y.—				
Oct. 1 to Dec. 31....	34,971	34,444	*33,297	*50,274
July 1 to Dec. 31....	70,513	70,475	*107,550	*136,681
United Trac. (Pitts.) Dec.	54,292	54,294	12,059	24,657
Westchester Electric—				
Oct. 1 to Dec. 31....	8,749	8,678	def.23,153	def.15,123
Yonkers RR.—				
Oct. 1 to Dec. 31....	15,285	14,998	*df.12,637	*def.4,839

a Results on Rapid Railway are included from July 1 only.

\* After allowing for other income received.

† These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and \$86,476 in 1900, there is a surplus of \$21,540 this year, against \$7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was \$690,644, against \$692,096 in 1900, leaving a surplus of \$142,059 this year, against \$100,189 last year.

‡ Includes proportion of preferred stock dividend.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Gulf & Ship Island Railroad Company.

(Balance Sheet of Oct. 31, 1901.)

The following balance sheet is given out :

BALANCE SHEET OCT. 31, 1901.

Assets—	Liabilities—
Road and equipment..\$7,769,584	Capital stock.....\$5,000,000
Material and supplies.. 12,740	Funded debt..... 2,750,000
Cash ..... 18,824	Unpaid wages..... 64,675
Cash in transit..... 24,540	Miscellaneous..... 743
Due from agents..... 18,943	Accounts payable..... 141,823
Due from U. S. P. O..... 916	Bills payable..... 64,947
Due from roads, individuals and comp'ies. 12,886	Accrued taxes..... 44,873
Accrued insurance..... 2,336	Pending litigation (estimated)..... 25,000
Bills receiv'ble secured 263,000	Profit and loss—surplus 31,507
Total assets.....\$8,123,568	Total Liabilities..... \$8,123,568

Of the 469,852 tons of freight carried during the year ended June 30, 1901, forest products contributed 365,454. President J. T. Jones says :

Experts' estimates of the duration of the first growth long leaf pine directly tributary to the road at the present rate of cutting range from 30 to 50 years. This traffic is supplemented and ultimately will be succeeded in the company's freight business by products of agriculture, of local and remoter manufactures and of commerce on the Gulf of Mexico (and additional business will be developed by the port. The region is highly prosperous, is increasing in population and has an assured future.—V. 74, p. 378.

Milwaukee Electric Railway & Light Company.

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

The results for three years past compare as follows:

Calendar year—	1901.	1900.	1899.
Gross, railway.....	\$2,032,208	\$1,850,086	\$1,668,963
Lighting, etc.....	385,226	354,450	327,643
Gross earnings.....	\$2,417,434	\$2,204,536	\$1,996,606
Operating expenses.....	1,185,534	1,129,786	1,026,403
Net earnings.....	\$1,231,900	\$1,074,750	\$970,203
Other income.....	24,907	16,162	10,533
Total net income.....	\$1,256,807	\$1,090,912	\$980,736
Deduct—			
Taxes.....	\$102,740	\$87,451	\$82,497
Interest.....	410,654	413,213	401,185
Sinking fund.....			120,000
Depreciation.....	241,743	324,000	204,000
Dividend on pref..... (6%) 267,431 (6%) 210,000 (1½%) 52,500			
Total deductions.....	\$1,022,568	\$1,034,664	\$860,182
Balance surplus.....	234,239	\$56,247	\$120,554

The Milwaukee Light Heat & Traction Co. reports:

	1901.	1900.	1899.
Total receipts of railway.....	\$264,122	\$238,836	\$170,545
“ “ from electric lighting, etc.	61,108	53,926	20,571
Total gross receipts.....	\$325,230	\$292,762	\$191,116
Operating expenses.....	196,439	191,716	182,124
Net earnings.....	\$128,791	\$101,046	\$58,992
Interest paid on bonds.....	95,376	86,867	50,000
Taxes, etc.....	7,317	5,477	4,364
Balance, surplus.....	\$26,098	\$8,702	\$4,628

—V. 73, p. 1313.

National Lead Company.

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

President L. A. Cole says in substance :

General Results.—“The net earnings for the year were \$1,112,140, out of which dividends aggregating \$1,043,280 were paid and the sum of \$68,860 credited to “surplus account,” which now amounts to \$1,277,808, and is actively employed as working capital. It will be noticed from the comparative statement that both assets and liabilities have been reduced, and that ‘notes payable’ now amount to but \$800,000, as against \$1,835,000 when last reported. The net earnings would have been larger had we not written off a considerable sum from the cost of raw materials, reducing them to current market values.

“Aggregate business increased in both tonnage and profit over the preceding year, and while competition continues active, it is not destructive of profit to economically administered concerns. In pursuance of our policy to maintain the physical condition of properties at a high standard, operating expenses were charged with \$208,169, of which \$89,706 was for new work and \$118,463 for current repairs.

Growth in Ten Years.—“With the year just closed a decade of corporate life is complete. A brief review shows :

“The net earnings for the ten years were \$13,340,239, of which \$11,774,286 was paid out in dividends, \$288,146 was charged off for ‘depreciation’ in 1896, and the remainder of \$1,277,808 remains in the form of ‘surplus account.’ The tonnage of manufactured products in 1901 exceeded that of 1892 by 23.44 per cent. During the same period \$1,553,645 was expended in the maintenance and repair of properties, all of which was charged to operating expenses. The cost of manufacture and administration has been sensibly reduced and the standard of quality improved. Numbers of new processes for making white lead have been patented and presented for our consideration, and while each has been exhaustively examined, it is our judgment that no method has yet been proposed or perfected the product of which is comparable in quality to that made by the ‘Old Dutch Process,’ which we continue to use. Our growth has been substantial; new properties have been bought, and all are in better condition than when acquired; useful and profitable lines of manufacture have been added, its trade has been conserved, protected and extended, and competition has been met as it developed.”

Statistics.—Result for four years and the balance sheets were as follows.

	1901.	1900.	1899.	1898.
Net earnings.....	1,112,140	1,076,441	1,373,906	1,241,839
Deduct—				
Dividend on pref.....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	.....	149,054	149,054	149,054
Total.....	1,043,280	1,192,334	1,192,334	1,192,334
Surplus.....	68,860	def.115,893	181,572	49,505
Previous surplus.....	1,208,948	1,324,841	1,143,269	1,093,764
Remaining surplus..	1,277,808	1,208,948	1,324,841	1,143,269

GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—				
Plant investment... 23,471,010	23,479,631	23,476,974	23,478,584	
Other investments... 1,227,424	1,230,521	587,911	230,990	
Stock on hand..... 5,213,707	5,682,718	5,122,761	4,941,059	
Treasury stock..... 190,600	190,600	190,600	190,600	
Cash in banks..... 274,435	724,226	313,116	555,061	
Notes receivable..... 170,494	181,386	198,619	218,333	
Accounts receivable. 1,603,149	1,576,875	1,461,246	1,578,679	
Total.....	32,150,818	33,065,957	31,351,225	31,193,305
Liabilities—				
Common stock..... 15,000,000	15,000,000	15,000,000	15,000,000	
Preferred stock..... 15,000,000	15,000,000	15,000,000	15,000,000	
Surplus Dec. 31..... 1,277,808	1,208,948	1,324,841	1,143,269	
Mortgages..... 12,603	12,603	12,603	12,603	
Accounts payable... 60,407	9,406	13,781	37,483	
Notes payable..... 800,000	1,835,000	.....	.....	
Total.....	32,150,818	33,065,957	31,351,225	31,193,305

—V. 72, p. 390

National Biscuit Co.

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

Chairman A. W. Green says in substance :

When the company started it was believed that we must control competition, and that to do this we must either fight or buy it. The first meant a ruinous war of prices, the second constantly increasing capitalization. Experience soon proved to us that instead of bringing success, either of these courses, if persevered in, must bring disaster. This led us to ask ourselves whether the company, to succeed, must not be managed like any other large mercantile business. We soon decided that within the company itself we must look for success.

We turned our attention and bent our energies to improving the internal management, to getting the full benefit from purchasing our raw materials in large quantities, to economizing the expense of manufacture, to systematizing our selling department, and, above all things, to improving the quality of our goods. It became the settled policy of this company to buy out no competition, and to that policy, since it was adopted, we have steadfastly adhered and expect to adhere to the end.

The past year has successfully demonstrated the soundness of the policy we have adopted for the management of this company. There are more concerns striving for business than there were at the commencement of last year, yet our sales have increased \$2,185,975, being 6 per cent increase over the preceding year, much more than the percentage of increase in population. Our profits for the year have increased over the previous year \$352,089. Our percentage of profit to sales has increased 39-100 of 1 per cent. The margin between the prices of raw material and prices obtained for our goods has been generally less than during the preceding year, but our sales have increased, and the economies we have introduced into our business have brought better and quicker results than we ourselves anticipated.

Operations.—The operations were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Sales to Jan. 31, incl.....	\$38,625,135	\$36,439,160	\$35,651,898	\$34,913,891
Net profit to Jan. 31, inc. 3,670,445	3,318,355	3,302,155	3,292,143	
P. c. of profit to sales.....	9.50	9.11	9.26	9.43
*Dividends.....	2,837,197	2,843,651	2,232,326	1,214,500
Surplus.....	833,248	474,704	1,069,829	2,077,643

\* On preferred paid 5¼ p. c. in 1898, 7 p. c. in 1899, 1900 and 1901; on common, paid 1 p. c. Oct., 1899, 4 p. c. in 1900 and 1901; Jan. 15, 1902, 1 p. c.

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants, real estate, etc.	50,235,532	49,897,711	Stock, pref.	23,825,100	23,825,100
Cash	1,795,762	1,633,834	Stock, common	29,236,000	29,236,000
Stocks & securities	832,888	700,660	Bonds and mtgs. assumed	1,574,000	1,680,000
Accrs. receivab'le	2,994,204	2,693,449	Accounts payable & accrued l't	507,803	509,991
Supplies & finished products, etc.	3,741,747	3,947,614	Accumulat'd earnings, less divs.	4,455,425	3,632,177
<b>Total</b>	<b>59,600,133</b>	<b>58,873,268</b>	<b>Total</b>	<b>59,600,133</b>	<b>58,873,268</b>

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Austin (Tex.) Rapid Transit Ry.—Foreclosure.**—A decree of foreclosure has been entered in the Federal Court in the case of the International Trust Co. of New York against the company.—V. 70, p. 1248.

**Birmingham (Ala.) Railway, Light & Power Co.—Bonds Offered.**—Ladenburg, Thalmann & Co., having sold a large part of the present issue of \$3,750,000 first consolidated mortgage 5 per cent bonds, dated July 1, 1901, and due July 1, 1951 (or on call after five years at 110), own and offer as a safe investment the unsold balance at 101 and interest. President Jemison in a letter to the firm says in substance:

The company is a consolidation of the Birmingham Gas Co., Consolidated Electric Light Co. and the Birmingham Railway, Light & Power Co. The franchises are perpetual and as the new Constitution of Alabama limits franchises to 30 years, our perpetual rights are exceedingly valuable. The company serves a population estimated at more than 120,000, and its railway system practically covers the entire county, including ten cities and towns.

The authorized bond issue is \$6,000,000, \$3,750,000 of which are at present outstanding and \$1,250,000 held by the trustee to retire an equal amount of first mortgage bonds of the old Birmingham Railway & Electric Co. The balance, \$1,000,000, can only be used for extensions and improvements to the amount of 75 per cent of their actual cash cost, the company providing the remaining 25 per cent. The bonds offered are a first mortgage on all property now owned or hereafter acquired, except on about one-half of the street-railway mileage, which is covered by the above-mentioned mortgage, to redeem which bonds of this issue are reserved. Earnings of the consolidated companies were as follows:

	Calendar Year		Half-year end.
	1900.	1901.	Dec. 1, 1901.
Gross earnings	\$793,014	\$931,539	\$484,019
Operating expenses	451,059	488,206	246,898
<b>Net earnings</b>	<b>\$341,955</b>	<b>\$443,332</b>	<b>\$237,121</b>
Interest and fixed charges			133,295

Surplus for six months applicable to dividend on stock.....\$103,826

Since the consolidation the company has paid dividends on its preferred stock at the rate of 6 per cent per annum.

The extensive improvements on the property now being made and for which the cash is provided from the proceeds of part of this issue of bonds it is expected by the company will increase its gross income to \$1,100,000 for the current year and its net earnings to between \$450,000 and \$500,000.—V. 73, p. 1356.

**Boston Suburban Electric Companies.—Control.**—The control of the Waltham Gas Light Co., it is stated, was acquired on the basis of two shares of preferred and one-half of common of the Boston Suburban Co. for each share of Waltham Gas stock. The plant of the Waltham Company supplies electricity as well as gas, and will be used as a power station in connection with the trolley lines.—V. 74, p. 377.

**Burlington County (N. J.) Traction Co.—Successor Company.**—This company was recently incorporated in New Jersey with \$225,000 authorized capital stock, to take over the franchises and property of the Mt. Holly Street Passenger Ry. and to extend the road to a connection with the Camden & Suburban Ry. at Moorestown. The officers are:

President, I. A. Swelgard; Vice-President, George Brock; Secretary, John G. Gilbert; Treasurer, George S. Schaeffer. Directors: Dr. William C. Parry, Albert Haines, Edward B. Jones, George Brock, Clarence H. Polhemus, I. A. Swelgard, Dr. E. I. Reed, Daniel C. Lewis, John J. McCloskey, Charles W. Atmore, Charles H. Burr Jr., George S. Schaeffer and John S. Gilbert.

**Canada Atlantic Ry.—Meeting March 11.**—A special meeting of the shareholders has been called for March 11, on which occasion the proposed sale of the road, it is supposed, will be discussed.—V. 74, p. 204.

**Canadian Pacific Ry.—Option to Subscribe Expires.**—The right of the shareholders to subscribe to the \$19,500,000 new stock, mentioned last week, will expire April 29.—V. 74, p. 378.

**Chicago Burlington & Quincy.—Purchase.**—See Kansas City Peoria & Chicago Ry. below.—V. 74, p. 204, 41.

**Chicago City Ry.—Report.**—The results for the year 1901 compare as follows:

Year—	Gross.	Net.	Interest.	Dividends.	Surplus.
1901...	\$5,900,271	*\$1,851,098	\$103,938	(12)\$1,620,000	\$127,159
1900...	5,543,180	1,888,178	207,877	(12) 1,575,000	105,301

\* After deducting \$180,000 for depreciation.—V. 73, p. 444.

**Chicago Milwaukee & St. Paul Ry.—Improvements.**—We are informed that the improvements planned for this year will cost over \$5,000,000, new bridges alone involving an expenditure of \$1,000,000. The new structure over the Mississippi at La Crosse, Wis., will be practically three bridges in one. It will have a total length of over 3,000 feet. The Kansas City cut-off also will have eight new bridges. The division from Milwaukee to La Crosse, 197 miles, is to be double tracked, at a cost of about \$2,500,000. The remaining 120 miles, between Chicago & St. Paul will also eventually be made double track.

**No Stock Rights.**—It is authoritatively stated that the report of stock rights shortly to be announced is without foundation, there being no occasion for any further stock increase.

**Milwaukee & Minnesota Suit.**—See that company below.—V. 74, p. 378.

**Chicago Rock Island & Pacific Ry.—Purchase.**—See Kansas City Peoria & Chicago Ry. below.—V. 74, p. 378, 267

**Cincinnati Newport & Covington (Electric) Ry.—Amalgamation.**—An agreement has been reached for an amalgamation of the interests of this company with those of the Union Light, Heat & Power Co. (V. 73, p. 394), controlled by the North American Co. of this city. To carry out the plan a stock-holding company will shortly be incorporated—probably in New Jersey—with \$10,000,000 of authorized capital stock, of which one-half will be preferred, this last to be entitled, it is stated, to dividends at the rate of 4 or 4½ per cent per annum. Pending the preparation of official circulars, those in interest decline to give out information respecting the transaction. It is unofficially reported, however, that the new organization will be known as the Cincinnati Newport & Covington Light & Traction Co.—V. 74, p. 326.

**Cleveland Electric Ry.—Sale.**—The bankers' committee of the Everett-Moore syndicate yesterday announced that the negotiations for the sale of the Everett-Moore holdings in the company to a syndicate headed by Horace F. Andrews at \$80 per share had been practically closed. Mr. Andrews and his associates are large holders of stock in the Cleveland City Railway and it is understood are contemplating a consolidation of the two properties.—V. 74, p. 378, 250.

**Columbus Lima & Milwaukee RR.—Sale March 22.**—The foreclosure sale is reported as set for March 22 at Defiance.—V. 74, p. 378.

**Connecticut Ry. & Lighting Co.—Purchase.**—The United Gas & Improvement Co. has purchased control of the Meriden Southington & Compounce Tramway Co., and it is believed will transfer its interest to this company, which it already controlled. The new officers of the Tramway company are: President, Walton Clark; Vice-President, A. M. Young; Secretary and Treasurer, Lewis Lillie.—V. 73, p. 842, 853.

**Denver City Tramway Co.—Negotiations.**—Grant Schley of Moore & Schley of this city has recently been in Denver looking into the condition of this property for an Eastern syndicate, which may perhaps buy control.—V. 72, p. 872.

**East St. Louis Electric RR.—Sale.**—E. W. Clark & Co. of Philadelphia are understood to have definitely arranged for the purchase of this road and the other East St. Louis electric lines.—V. 69, p. 179.

**Eureka & Palisade Ry.—Successor Company.**—This company on Feb. 1 succeeded to the property of the Eureka & Palisade RR., which was sold at public auction last July and bid in for \$300,000 by C. H. Abbott. The directors are: M. L. Requa, President; H. H. Taylor, H. M. J. McMichael, C. Read and C. L. Rood.

**Great Northern Ry. of Canada.—Negotiations.**—Negotiations for the sale of this road to the St. Lawrence & Adirondack RR. Co. are said to be pending.—V. 74, p. 267.

**Gulf & Ship Island RR.—Bonds Offered.**—Fisk & Robinson, having sold \$1,750,000 of the company's present issue of \$2,750,000 1st mortgage refunding and terminal 5 per cent 50-year gold bonds, offer by advertisement on another page the remaining \$1,000,000 at 104½ and interest. These bonds are issued for the purpose of refunding the bonded indebtedness of the company as it has heretofore existed. The New York Security & Trust Co. is mortgage trustee. President J. T. Jones, in a letter to the bankers, says:

The main line, 160 miles in length, extends from Gulfport, Miss., on Mississippi Sound, Gulf of Mexico, midway between Mobile and New Orleans, north and northwest to Jackson, the State capital; branches, aggregating 93 miles, reach important points. Exceptional facilities for the interchange of traffic are afforded by three rail connections—the Illinois Central, the New Orleans & Northeastern and the Louisville & Nashville. Upon the completion of the terminals at Gulfport large export and coastwise business in lumber, naval stores, grain and cotton should develop, as well as a considerable import business in tropical fruits and merchandise.

The earnings for the year ended June 30, 1901, and the four months ended Oct. 31, 1901, are as follows:

	Av. Miles.	Gross.	Op. Ex. & Tax.	Net.
Year ended June 30, 1901..	220	\$1,035,429	\$802,555	\$232,874
Four mos. ended Oct. 31, '01	254	436,400	316,292	120,108

With the completion of the improvements to roadbed and structures now in process, it is expected that the percentage of operating expenses to gross earnings can be materially reduced and the net earnings correspondingly increased. The interest charge on the present issue of \$2,750,000 of refunding bonds will be \$137,500 per annum, or \$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. The company is free from floating debt.

The mortgage issued to secure these 50-year 5 per cent gold bonds covers the entire property, including terminals. The total authorized issue is \$5,000,000, of which amount \$2,750,000 has been issued to refund and readjust the bonded debt as heretofore existing. Only \$30,000 of the old bonds remains outstanding. With this exception the new 5s are secured by an absolute first mortgage lien. The balance of the authorized issue of \$5,000,000 is reserved to complete the terminals of the railroad on the Gulf of Mexico and at other points, to pay for new equipment, and for other betterments and improvements as required.

The bonds now issued are at the rate of less than \$11,000 per mile; under the company's charter the bonded debt cannot exceed \$20,000 per mile. A sinking fund of 1 per cent per annum has been arranged for, to begin to accrue from Jan. 1, 1904, bonds to be bought if obtainable at 110 and accrued interest or under. Bonds cannot be called for payment before maturity. See also balance sheet on page 435 and V. 74, p. 378; V. 73, p. 1313.

**International Traction Co., Buffalo, Etc.—Consolidation with Controlled Lines.**—The following controlled companies have been merged under the title of the International Ry. Co., capital stock, \$10,120,500, viz.:

Buffalo Ry., Buffalo & Niagara Falls Electric Ry., Buffalo Tonawanda & Niagara Falls Electric RR., Niagara Falls & Suspension Bridge Ry., Buffalo & Lockport Ry., Lockport & Olcott Ry. and the Niagara Falls Suspension Bridge Co.—V. 74, p. 326.

**Interurban Street Ry., N. Y.—Increase of Stock.**—This company, which is controlled by the Metropolitan Securities Co., and which will lease the Metropolitan Street Ry. of this city, increased its capital stock on Feb. 15 from \$500,000 to \$20,000,000. The plan outlined last week (page 379) and explained below, provides that the Metropolitan Securities Co. shall pay into the treasury of the Interurban Company \$23,000,000 in cash as required by the terms of the plan, receiving in return stock of the Interurban Company at par and debentures bearing not over 4 per cent interest. This stock and these debentures will be held by the Metropolitan Securities, and will not be issued to the public.

The Interurban Company was organized last November (V. 73, p. 1264, 1160,) for the purpose of acquiring the following properties: The North Mount Vernon Street RR. Co., the New York Westchester & Connecticut Traction Co., the People's Traction Co., and the Westchester Electric Railway. The only company in active business is the Mount Vernon, which is operating about 4 miles of road, but the four companies together have eighty miles of franchises in the Bronx and adjacent territory. See V. 73, p. 1264, 1160.—V. 74, p. 379.

**Kansas Peoria & Chicago Ry.—Sold.**—From an authoritative source we have confirmed the report that the road of this company, successor of the Kansas City & Northern Connecting, Quincy Omaha & Kansas City and the Omaha Kansas City & Eastern, has been sold to the Chicago Burlington & Quincy. The line extends from West Quincy westerly to Pattonsburg, Mo., and thence southerly to Kansas City, a total distance of 242 miles. As originally constituted it included a branch from Trimble to Gower, Mo., 10½ miles, and trackage as follows: C. B. & Q., West Quincy, Mo., to Quincy, Ill., 3 miles; Kansas City Suburban Belt RR. (now Kansas City Southern), 4 miles, and Chic. Mil. & St. Paul, 1½ miles.

The portion of the line extending from Plattsburg, Mo., south to Kansas City, a distance of 46 miles, has been sold by the Chicago Burlington & Quincy to the Chicago Rock Island and Pacific, which will take possession April 1, prox. The Rock Island now reaches Kansas City over the C. B. & Q. from Cameron.—V. 74, p. 267.

**Little Miami RR.—Old Mortgage Canceled.**—The old mortgage of 1893 has been canceled.—V. 72, p. 1080.

**Los Angeles Franchises.—Sale.**—The City Council of Los Angeles on February 10 sold at auction three 40 year street railway franchises. Representatives of the Pacific Electric Co. and the Los Angeles Traction Co. were bidders, but the franchises were knocked down to one, Eugene Murray, for sums aggregating \$450,500. Mr. Murray is supposed by some to represent Senator Clark and others interested in the San Pedro Los Angeles & Salt Lake Ry.

**Manhattan Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross Dec. 31 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$2,837,148	\$1,432,178	\$201,287	\$ 53,135	\$850,329
1900.....	2,526,036	1,185,339	202,562	749,857	638,045
6 months—					
1901.....	\$4,930,425	\$2,213,325	\$392,574	\$1,385,486	\$1,220,413
1900.....	4,415,637	1,838,229	394,924	1,376,781	856,372

Dividends of 1 per cent call for \$480,000 quarterly.—V. 74, p. 94, 41.

**Maryland & Pennsylvania RR.—Mortgage Reduced.**—The necessary papers reducing the mortgage from \$2,700,000 to \$1,200,000 have been placed on record.—V. 74, p. 94.

**Massachusetts Electric Companies.—Guaranteed Stock.**—See Newport & Fall River Street Ry. below.—V. 74, p. 268.

**Meriden Southington & Compounce Tramway.—Sold.**—See Connecticut Railway & Lighting Co. above.

**Metropolitan Securities Co., New York.—Organized.**—This company, described last week under the heading Metropolitan Street Ry., filed articles of incorporation at Albany on Feb. 15, its authorized capital stock being \$30,000,000 in \$100 shares. Thomas P. Fowler has been elected temporary President.

President H. H. Vreeland of the Metropolitan Street Ry. explains substantially as follows the plan by which the new company is to assume control [of the property]. The price asked for the shares now offered is 130 and accrued dividends, the par value of shares being \$100 and the dividends payable Jan. 1 and July 1.

There never has been the slightest idea of associating the Metropolitan with surface railroads in other cities. The plan is simply one of development in and about the City of New York. It looks to present needs and future possibilities. It confers upon Metropolitan stock first, a wider market; second, the further development of the property, one-half of its mileage below 59th Street being still operated by horses—more horse-car mileage than there is now in all the rest of the United States, and, third, a means whereby such arrangements with respect to other New York transportation systems as may hereafter become desirable can be more easily effected than is now possible.

The transaction is simple enough when accurately stated. The new company will raise \$30,000,000 and will at once spend \$23,000,000 by paying it into the Metropolitan treasury, thereby acquiring, first, a lease of the Metropolitan properties, and, second, its floating assets, bonds, stocks, claims, &c. When the floating debts of the Metropolitan caused by the purchase of the Third Avenue road have been paid, there will be available fully \$13,000,000 for Metropolitan improve-

ments, which, added to the \$7,000,000 heretofore raised and now available for Third Avenue improvements, makes \$20,000,000 that will go directly into the property to enhance the value of the lease. So that the lease will have for its owners whatever may be its present earning capacity beyond the 7 per cent dividend guaranteed to our stock, plus the earning capacity of \$20,000,000 of new investments.

The new company will also have a large amount of floating stocks and bonds transferred to it by the Metropolitan, including \$3,000,000 stock of Third Ave. RR. [the road itself being held under 999-year lease by the Metropolitan St. Ry. Co.—Ed.]; the value of these, handled by such an organization as the new Securities Company and realized upon not now, but in the future and after judicious development, must be very great. In addition to this, the new company has for its \$30,000,000 of cash capital the \$7,000,000 or thereabout of cash remaining in its treasury, partially expended to acquire its franchises and properties in the Bronx [Interurban Street Ry., see above, etc.], equal in value to the cash paid for them.

The work to be done and soon to be done for the development of New York's transportation facilities is, if possible, greater than anything that has yet been done. For this further work we want the active co-operation of other men of the same kind as those now with us. Through the present plan we are making the strongest alliance possible to us in the way of individual and financial strength to carry on our work. We pay for this by sharing the possibilities of the future with them to the extent of one fifth of the profits that may be realized. Once assured of obtaining a lease of the Metropolitan, they stand ready to take the whole of the Securities stock, or any part of it that may be left after the privilege which I have insisted upon for the benefit of our existing stockholders, has been satisfied.

A list of the stockholders of the Metropolitan Securities Co. was given last week; the directors include the same men and also James H. Hyde, a director of the Equitable Life Assurance Society and Augustus D. Juilliard, dry goods merchant.

See further facts under heading "Interurban St. Ry." above.—V. 74, p. 379.

**Metropolitan Street Ry., New York.—Explanation of Plan.**—See Metropolitan Securities Co. and Interurban Street Ry. above.

**Purchase of Third Avenue RR. Stock.**—President Vreeland is quoted as saying:

We paid an average of 80 for our 80,000 shares of Third Avenue RR. stock, and it is now worth about 136.

It is, however, learned from authoritative sources that the Third Avenue stock is to be acquired by the Interurban Street Ry. Co., not at cost price, but at a fair present valuation.—V. 74, p. 379, 327.

**Milwaukee & Minnesota RR.—Foreclosure.**—Judge Bunn in the Federal Court at Madison, Wis., has completed hearing arguments in the suit to foreclose this company's mortgage. Following are the facts of the case:

Litigation in connection with this mortgage has been running in the courts since March, 1867. The present suit is that of Gunnison & Bright against the Chicago Milwaukee & St. Paul Railway. The original name of the road was the La Crosse & Milwaukee. It was sold to the trustee of the mortgage under foreclosure and reorganized as the Milwaukee & Minnesota. The present suit seeks to declare valid bonds issued by the latter company under a mortgage given Oct. 24, 1864, and due Oct. 24, 1884, on the old road from Milwaukee to Portage, via Beaver Dam. Bonds to the amount of \$196,000, bearing 8 per cent interest, were issued. After the mortgage was made suit was brought to foreclose a judgment which was prior to the mortgage. The Chicago Milwaukee & St. Paul Co. bought the property on the judgment of this suit and went into possession of the line. The question now at issue is whether the suit on the judgment operated to destroy the rights of the mortgage bondholders, the trustees of the mortgage not having been made, it is claimed, parties to the suit. Col. W. F. Vilas and A. L. Sanborn appeared for the plaintiff bondholders and Geo. R. Peck, Burton Hanson and Charles H. Van Alstine for the Milwaukee road.

It is claimed that of the 496 bonds issued, 300 were embezzled and the other 146 were purchased in block by Gunnison for \$500. See also V. 68, p. 572.

**Missouri Kansas & Texas Ry.—Extension.**—Work is reported to have been begun on an extension from Coffeetown, Kan., to Guthrie, 200 miles. From Guthrie the line is said to be projected to El Reno and Anadarko, both on the Rock Island; also via Oklahoma City to Colgate and via Osage Nation to Muskogee, I. T.—V. 74, p. 379, 151.

**Newark (O.) & Granville Street Ry.—Bonds Offered.**—Norton & Co. of Wheeling, West Va., are offering for sale a block of the company's 5 per cent 30-year first mortgage gold bonds.—V. 71, p. 492.

**New Orleans Ry.—Additional Purchase.**—H. H. Pearson, representing E. C. Jones & Co., has bought control of the Orleans RR. Co. at the rate of \$57 for each \$50 share, the purchase price amounting to \$265,558.—V. 74, p. 268, 206.

**Newport & Fall River Street Ry.—Guaranteed Stock Offered.**—Curtis & Sanger and Jackson & Curtis of Boston have purchased, and are offering for sale, \$748,500 of this company's \$750,000 stock, guaranteed dividends of 6 per cent per annum by the Old Colony Street Ry. (Massachusetts Electric Companies) under 99-year lease. See report of Massachusetts Electric Companies in V. 73, p. 1310. The Newport & Fall River Street Ry. Co. reports: Gross earnings for year ending June 30, 1901, \$213,000; net, \$83,000; surplus over charges, \$52,000. The Old Colony Street Ry. Co. reports that its net earnings (including Newport & Fall River Co.) for year ending Sept. 30, 1901, were \$694,000. Deduct interest on mortgage bonds, \$217,000, and other charges, including guaranteed dividends, \$127,000; balance surplus, \$350,000. The price asked for the shares now offered is 130 and accrued dividend, the par value of shares being \$100 and the dividends payable Jan. 1 and July 1.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross Dec. 31 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$1,486,415	\$471,390	\$60,246	\$264,592	\$267,044
1900.....	1,193,227	376,154	83,167	293,912	170,409
6 mos.					
1901.....	\$3,092,224	\$1,045,156	\$123,821	\$534,465	\$634,310
1900.....	2,551,082	888,529	154,882	579,681	463,830

—V. 73, p. 1062

**New York & Pennsylvania RR.—Receiver.**—George R. Brown of Canisteo, N. Y., has been appointed receiver of this road, which extends from Canisteo to Ceres, 57 miles. Mr. Brown has been the General Manager.—V. 63, p. 1178.

**Northern Central Ry.—Report.**—The results for the year ending Dec. 31, 1901, compare as follows:

Year.	Gross.	Net.	Other inc.	Charges, etc.	Balance.
1901.	\$8,266,958	\$2,511,969	\$594,306	\$1,088,257	\$2,018,019
1900.	7,845,412	2,347,374	632,194	1,682,509	1,297,556

From the balance as above were paid dividends (8 per cent) \$916,980 in 1901, against (7 per cent) \$684,033 in 1900, leaving balance surplus, of \$1,101,039 in 1901, against \$613,523 in 1900, all of which was transferred in both years to the extraordinary expenditure fund.—V. 73, p. 1188.

**Northern Securities Co.—United States Government to Claim Violation of Anti-Trust Law**—Attorney-General Knox on Wednesday gave out the following:

Within a very short time a bill will be filed by the United States to test the legality of the merger of the Northern Pacific and Great Northern R. systems through the instrumentality of the Northern Securities Co. Some time ago the President requested an opinion as to the legality of this merger, and I have recently given him one, to the effect that in my judgment it violates the provisions of the Sherman Act of 1890; whereupon he directed that suitable action should be taken to have the question judicially determined. A bill in equity is now in course of preparation which will be filed within a very short time and which will ask that the merger, effected through the exchange of shares of the Northern Securities Company for shares of the two railroad companies, be dissolved and such shares ordered re-exchanged to restore the stocks of the two railroad companies to their original holders. The district in which the proceedings will be instituted has not yet been determined. Most likely it will be in Minnesota.—V. 74, p. 380, 327.

**North Jersey Street Ry.—Appeal.**—The suit involving the lease of the Consolidated Traction Company's lines, which was decided on Feb. 13 by the United States Circuit Court in favor of the North Jersey Street Ry. Co., it is announced, will be carried to the United States Supreme Court.—V. 74, p. 380.

**Pennsylvania & Northwestern RR.—New President.**—The Pennsylvania RR. Co., having acquired all or nearly all the stock, has elected its representatives as directors, and has made Samuel Rea President.—V. 74, p. 152.

**People's Railway Co. of Cleveland.—Incorporated.**—This company was incorporated in Ohio on Feb. 20 with \$1,000,000 authorized capital stock, to construct and operate a street railway system in Cleveland. Incorporators: E. J. Blandin, W. L. Rice, A. E. Green, John M. Garfield and E. G. Harte. The company is presumably intended to operate under the franchise referred to last week under the heading "Cleveland City Railways."

**Peoria & Eastern Ry.—Dividend on Income Bonds.**—The company has declared a dividend of 4 per cent on its income bonds, payable April 1 from the earnings of the fiscal year ended Dec. 31, 1901.—V. 74, p. 152.

**Philadelphia Company of Pittsburg.—Stock Listed.**—In connection with the listing last week on the New York Stock Exchange of additional amounts of the preferred and common stock, the company submitted to the Exchange a very full statement. This statement is given at length on pages 434 to 431, and explains the several purposes for which the additional stock was issued. The statement also gives an income account and balance sheet of recent date and a schedule of the shares of other corporations owned on Jan. 20, 1902.—V. 74, p. 380, 95.

**Railroads Securities Co.—Change in Stock.**—The company has filed an amended charter changing its authorized capital stock from \$7,500,000 preferred and \$12,500,000 common to \$10,000,000 of each.—V. 73, p. 953.

**Saginaw Valley (Mich.) Traction Co.—Report.**—The earnings for the year ended Dec. 31, 1901, were as follows: Gross, \$262,133; net, \$85,485; interest charges, \$38,199; balance, surplus, \$47,286. The capital stock consists of \$700,000 common and \$400,000 preferred; of the authorized issue of bonds (\$850,000) \$795,000 are outstanding and \$55,000 reserved for extensions, etc. Homer Loring of 84 Devonshire St., Boston, is President.—V. 68, p. 233.

**Southern Indiana Ry.—Old Mortgage Canceled.**—The \$1,500,000 mortgage of 1898 has been canceled.—V. 73, p. 1261.

**South Jersey Gas, Electric & Traction Co.—Purchase.**—South Jersey interests have purchased the Burlington Gas Co. of Burlington, N. J. The South Jersey Company is building 100 Otto-Hoffman coke ovens at Camden to supply gas by pipelines to Camden, Trenton and outlying districts.—V. 72, p. 989.

**Toledo Railway & Terminal Co.—Financial Arrangement.**—The Commonwealth Trust Co. of St. Louis, in connection with the firm of D. R. Francis & Bro. and Altheimer & Rawlins, have, it is understood, agreed to finance this new terminal project, involving, it is said, an expenditure of \$3,000,000. See V. 73, p. 617.

**Union Traction Co., Philadelphia.—Negotiations.**—Regarding the proposition to unite the Union Traction Co. and the Foerderer-Mack corporations under a new charter, a director of the Union Traction Co. is quoted as saying: "The details may not be agreed upon for three or four months. Nothing can be gained by haste. The two interests are in friendly control, and the ultimate success of the merger is assured."

The present plan involves, it is stated, a virtual sale of the Foerderer-Mack franchises to the parties controlling the Union Traction Co. and the new interests, if any, associated

with them. On this account Congressman Foerderer announces his withdrawal from the street railway syndicate, as he will not be a party to the transaction, his "sole object having been to give the public better transportation facilities." The talk now is that the amalgamated company will create \$20,000,000 common stock and \$10,000,000 (instead of \$15,000,000) bonds.—V. 74, p. 328, 269.

**Union Traction of Indiana.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$4,000,000 common stock, \$1,000,000 5 per cent cumulative preferred stock and \$4,200,000 5 per cent bonds.—V. 74, p. 381.

**United Railways & Electric Co., Baltimore.—New President.**—Gen. J. M. Hood, President of the Western Maryland R.R., has been elected President of the United Company.—V. 73, p. 1265.

**United Railways Investment Co. of San Francisco.—Incorporated.**—This company was incorporated in New Jersey on Feb. 18 with \$2,500 (nominal) capital stock, in order, it is understood, to take over the control of the street railways of San Francisco, including Market Street, Sutro, Sutter and San Mateo lines. Atterbury & Mullally of 30 Broad St., this city, are the company's attorneys. Brown Brothers & Co., it is understood, will place the bonds involved in the transaction.

**Washington (D. C.) Railway & Electric Co.—Payment of Coupons.**—The Baltimore Trust & Guarantee Co. gives notice that the coupons due Feb. 1, 1902, from the bonds of the City & Suburban Ry. will now be paid on presentation. Owners who have deposited their bonds with the Trust Company are requested to return its certificates and receive said bonds in exchange therefor.—V. 74, p. 328.

**West Chester Traction Co., Ossining, N. Y.—Consolidation.**—This company has been organized with \$300,000 authorized capital stock as a consolidation of the West Chester Traction Co. and the Ossining Electric Railway Co.

Directors—Thomas F. Barrett, New York; John V. Lockhart, Ossining, and Harry M. Shaw, East Orange.

See STREET RAILWAY SUPPLEMENT issued this week.—V. 73, p. 554.

**Wheeling Traction Co.—Purchase.**—The company has purchased the entire \$150,000 stock of the Steubenville Mingo & Ohio Valley Traction Co. The latter had \$150,000 five per cent bonds outstanding.—V. 72, p. 88.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Cereal Co.—Dividend Increased.**—This company, a majority of whose capital stock is owned by the Quaker Oats Co. (see below), has increased its quarterly dividend from 1½ per cent to 3 per cent, making the annual rate 12 per cent in place of 6 per cent as heretofore.—V. 73, p. 1266.

**American Snuff Co.—Purchase.**—The company has purchased the property of the Stewart Snuff Co. of Clarksville, Tenn., a concern said to have a capacity of 300,000 pounds of snuff a year.—V. 72, p. 1137.

**Atlantic (Copper) Mining Co.—New Stock.**—The shareholders will vote in this city March 11 on a proposition to increase the capital stock from \$1,000,000 to \$2,500,000, par value of shares to remain as now, \$25. Two and a-half shares of new stock (\$9.80 paid in on each) will be exchanged for one share of the existing stock, with \$24.50 paid in.

**Atlas Tack Corporation.—Deposit of Bonds.**—The bondholders' committee, James A. Carter, Chairman, having purchased the property at foreclosure sale, and having "contracted to sell a part of the property at a price that indicates a substantial profit from the purchase over the dividend payable from the proceeds of the sale," gives notice that bondholders who desire to share in the profit should deposit their bonds with the Boston Safe Deposit & Trust Co. before April 1, 1902.—V. 74, p. 328.

**Bell Telephone Co. of Philadelphia.—Increase of Stock.**—The shareholders will vote April 23 on a proposition to increase the authorized capital stock from \$8,000,000 to \$12,000,000, to provide for extensions, etc., as necessary. Stockholders of record are offered the privilege of subscribing at par, pro rata, for \$1,000,000 stock now in the treasury.—V. 74, p. 208.

**Borden's Condensed Milk Co.—Purchase.**—A press despatch from Zurich says that the stockholders of the Anglo-Swiss Condensed Milk Co. will vote March 20 on a proposition to sell out to the Borden Company for \$2,000,000.—V. 74, p. 97.

**Canadian Colored-Cotton Mills Co., Limited.—Bonds Offered.**—The Bank of Montreal is receiving subscriptions at par for \$2,000,000 first mortgage 6 per cent coupon bonds due April 2, 1912, interest payable A. and O. in Montreal at said bank. These bonds are issued to refund bonds due April 3, 1902, the holders of which will have priority in the allotment. The company's property stands on its books at \$6,044,347, and its annual net profits since 1893 have ranged from \$147,876 in 1897 to \$465,428 in 1900; in 1901 they were \$328,335; interest charge \$120,000. David Morrice is President.

**Carnahan Tin Plate & Sheet Co.—In Operation.**—This company's new plant is in full operation, turning out all grades of tin andterne plate; also black plate. Another mill is to be added to the plant, making it a seven-mill plant. J. E. Carnahan is President. See V. 73, p. 140.



**Central (Bell) Union Telephone Co.—Earnings.**—The earnings for the last two calendar years compare as below:

Year.	Gross.	Net.	Interest.	Bal., sur.
1901.....	\$2,584,788	\$611,288	\$386,762	\$224,526
1900.....	2,309,470	635,075	317,568	317,507

—V. 74, p. 153.

**Commercial Light & Power Co., Duluth.—Sold.**—This company was sold Feb. 19 under foreclosure for \$107,408 to the Duluth General Electric Co., a new company organized by the bondholders.—V. 70, p. 431.

**Consolidation Coal Co. of Maryland.—New Directors.**—Messrs. Loree, Murray, Hale, Striver, Haas and Woolford were recently succeeded as directors by John K. Cowen, William F. Frick, Robert Garrett, John Gill, R. Nelson Perin and William Johnston. The Baltimore & Ohio has practically controlled the company for many years.—V. 73, p. 1210.

**Corn Products Co.—Plan Operative.**—Cuyler, Morgan & Co. give notice that a large majority of the preferred and common stocks of both the Glucose Sugar Refining Co. and the National Starch Co. have been deposited under the terms of the plan of merger, and that the plan has therefore been declared operative. The time for deposit of stock has been extended to and including March 1. See plan in last week's CHRONICLE, page 381, and advertisement on page viii. of today's issue.—V. 74, p. 381.

**Dominion Iron & Steel Co.—New President.**—James Ross of Montreal, it is stated, will shortly succeed H. M. Whitney as President, the Canadian interests being now in control. It is also understood that plans are under consideration for the absorption of the Dominion Coal Co.—V. 74, p. 98.

**Federal Telephone Co.—Collateral Trust Bonds.**—The Bankers' Committee having in charge the affairs of the Everett-Moore syndicate last week unanimously voted to fund the floating debt of this company and the Reserve Construction Company, and to provide about \$1,000,000 cash for the completion of exchanges and for extensions through the issuing of three series of 5 per cent collateral trust bonds. These bonds are to be due April 1, 1907, and to be subject to call at the rates below named, at any interest period (April 1 and Oct. 1) at option of company on thirty days' notice. Series "C" bonds will be issued without the first year's coupons. The three series are described as follows:

COLLATERAL TRUST BONDS.				
Series.	Nature of Lien.	Issue Price.	May be called at	Purpose of Issue.
"A" \$1,000,000.....	First	x95	105	Extensions, etc.
"B" 3,000,000.....	Second	x90	100	To fund } Secured
"C" 2,500,000.....	Third	x90	100	Debts } Unsecured

x Not to be less than this.

To secure a management of the affairs of the company in the interest of the bondholders, a majority of the capital stock will be deposited with the trustee of the mortgage under a voting trust until the mortgage is satisfied, said trust to place the voting power of the stock in the hands of three persons to be named by the bankers' committee.

Series B and C will be used to take up the indebtedness of both the Federal Telephone Co. and the Reserve Construction Co., and will either be sold at the prices named to the creditors or will be deposited as collateral to secure the outstanding indebtedness, the present collateral to be surrendered and used as collateral for the new bonds.

The Detroit and Dayton plants are uncompleted, and will be sold. The earnings of the other companies for the year 1902, on the basis of existing contracts for 33,962 telephones and tolls from 17,216 miles of long-distance wires (U. S. Telephone Co.), are estimated as below:

	Federal Companies.	U. S. Tel. Co. (Long Dist.)	The Elec. Building.	Total of all.
Gross income.....	\$838,681	\$228,000	\$43,200	\$1,109,881
Oper. ex. and taxes...	463,898	118,280	21,600	598,778
Net earnings.....	\$374,783	\$114,720	\$21,600	\$511,103
Deduct interest on bonds and pool receipts of operating companies (\$8,462,000) at 5 per cent.....				323,100

Balance, equal to 2.38 per cent on \$7,894,525 of stock and pool receipts of operating companies..... \$188,003

The Federal Telephone Co. owns \$1,269,500 of the bonds and \$5,955,806 of the stock and pool receipts of the operating underlying companies. Its share, therefore, of the net income as above (\$511,103) is figured as \$205,223, consisting of 5 per cent on the bonds, \$63,475, and 2.38 per cent on the stocks, \$141,748. This sum of \$205,223, it is estimated, can be increased to \$354,112 by the expenditure of \$1,000,000 as proposed on the plants other than those at Dayton and Detroit. From this total must be deducted the interest charge of the Federal Company on its proportion of the new collateral trust bonds, viz:

Estimated income as above.....	\$354,112
Series A, \$1,000,000.....	\$50,000
Series B, \$1,750,000 secured debt.....	87,500
Series C, unsecured \$1,800,000, pool receipts 500,000.....	115,000
<b>Total.....</b>	<b>252,500</b>

Balance for stock (\$10,000,000) of Federal Co.....\$101,612

The Federal Telephone Co. is the parent (stock-holding) company of the system, and has heretofore had no bonds outstanding. About \$400,000 has been spent in Detroit, and \$1,000,000 or more is required to complete the exchange; about \$250,000 has been expended in Dayton. The Canton, Zanesville and Mansfield plants, it is said, are nearly ready for operation.

The stockholders' meeting to act upon the above plan has been postponed until Feb. 24; it is thought an alternativ

plan for selling the property will also receive careful consideration.—V. 74, p. 298.

**Hawaiian Commercial & Sugar Co.—Correction.**—We are indebted to friends in San Francisco for calling our attention to the fact that it is the Hawaiian Sugar Company and not the Hawaiian Commercial & Sugar Company which recently authorized an issue of \$1,000,000 40-year bonds, of which \$400,000, it is understood, will presently be put out. These companies own entirely different plantations, the property of the Commercial Company being on the Island of Maui and that of the other company on the Is'and of Kauai.

**New Mill.**—The company's new sugar mill having, it is said, a capacity of 500 tons of sugar a day, and all the latest improved devices for loading and unloading the cane, etc., was put in operation on Jan. 29.—V. 74, p. 329.

**Hawaiian Sugar Co.—Bonds.**—See Hawaiian Commercial & Sugar Co. above.

**Imperial Tobacco Co., London.—Floated.**—The securities of this company, organized to fight the American and Consolidated Tobacco companies, have been floated in London.

**Lackawanna Steel Co.—Agreement.**—A circular signed by Henry A. C. Taylor, Percy R. Pyne, D. O. Mills, J. G. McCullough, H. Walters, H. McK. Twombly and Adrian Iselin Jr., and sent under date of Feb. 13 to the stockholders of the Lackawanna Iron & Steel Co., says in substance:

The undersigned and other larger stockholders of the Lackawanna Iron & Steel Co. have for some time past been carefully considering the future of that corporation, and have reached the conclusion that in order to ensure more profitable operation it is necessary that the plans for the construction of the new Buffalo plant be enlarged and provision be made for the manufacture of plate and all classes of structural steel and other materials in addition to steel rails and billets, and that the new plant shall have a total capacity for the production of not less than 1,250,000 tons of finished product per annum [in place of 800,000 tons as planned.—Ed.] In order to accomplish this purpose it is necessary to provide about \$15,000,000 in addition to the capital already issued. As the plant is located and the work is to be carried on in the State of New York, it is deemed advantageous that the corporation which is to own and operate it should be incorporated under the laws of this State and thus secure the benefits of exemption from taxation upon all of its capital employed in such manufacturing.

The undersigned, therefore, propose to organize a new corporation [the Lackawanna Steel Co. was organized Feb. 14.—Ed.] under the laws of the State of New York, having a total authorized capital of \$40,000,000, of which \$20,000,000 is to be set aside to acquire the present outstanding capital stock of the Lackawanna Iron & Steel Co., at the rate of one share of stock of said new corporation for each share of stock of the Lackawanna Iron & Steel Co. (or voting trust certificates therefor) now outstanding; and also to offer for sale for cash at par \$15,000,000 of such new stock. Of such amount upwards of \$10,000,000 has already been subscribed for, subject to the right of the stockholders of the Lackawanna Iron & Steel Co. to subscribe thereto under the provisions of this circular.

To carry out this plan an agreement has been prepared which has already been executed by the holders of more than 100,000 shares of stock of the Lackawanna Iron & Steel Co., including the undersigned, a copy of which is enclosed herewith, under which the option is extended to all of the stockholders of the Lackawanna Iron & Steel Co. who shall deposit their stock thereunder to subscribe at par on or before March 1, 1902, for an amount of shares out of \$15,000,000 of stock of the new corporation equal to 75 per cent of the amount of existing stock so held by them. Subscriptions for additional amounts of said stock will be received, subject to the right of the stockholders of the Lackawanna Iron & Steel Co. to subscribe as above mentioned, and subject also to the right of the committee appointed by the above-mentioned agreement [Messrs. Taylor, Pyne, Mills, McCullough and Walters included among the signers of this agreement.—Ed.], to allot to any subscriber an amount less than the amount subscribed for. The remaining \$5,000,000 of stock of the new corporation not offered for sale will be reserved in the treasury of the company and will be hereafter issued when and as required by the company, and upon the determination of its board of directors.

Deposits of assenting stock and subscriptions for new stock should be made on or before March 1, 1902, with the Farmers' Loan & Trust Co. Checks for 20 per cent of the amount subscribed must accompany subscriptions; the payment of the remainder will be called in three equal instalments at intervals of not less than sixty days.—V. 74, p. 382.

**Lehigh Coal & Navigation Co.—Report.**—The results for the year 1901 compare as follows:

Calendar year.	Gross revenue.	Interest, taxes, etc.	Sink. fund & deprec'n.	Dividends.	Balance, surplus.
1901.....	\$2,574,923	\$1,325,365	\$187,077	(6)\$860,799	\$201,687
1900.....	2,623,709	1,317,799	197,576	(5)789,066	319,267

—V. 72, p. 939.

**Missouri & Kansas Telephone Co.—Stock Increased.**—The authorized capital stock has been increased from \$2,500,000 to \$5,000,000.—V. 73, p. 1267.

**National Fire Proofing Co.—New St. ck.**—The shareholders on Feb. 17 ratified the proposition to increase the capital stock from \$5,000,000 to \$12,500,000. The names of the properties to be taken over is withheld for the present. It is proposed, however, to add \$1,000,000 of the proceeds to working capital, and to use the remainder "for the purpose of acquiring and controlling plants now owned by competitors in the conduit, fire proofing, hollow tile and building block business." A circular says in substance:

It is the desire of the directors to purchase the properties and franchises of 15 different companies, owning 13 works, located in the States of Illinois, Indiana, Ohio, Pennsylvania, New York, New Jersey and Connecticut and the District of Columbia. With these properties will be acquired about 4,000 acres of land as well as valuable leases on adjacent properties, containing almost inexhaustible quantities of coal and clay; also valuable patent rights, dies and the goodwill of certain conduit companies. The National Company will thus be enabled to control the conduit, fire proofing and hollow building block trade, thereby more than trebling its present business. All of the plants to be secured are in active operation, and have been and are now running to their full capacity. The company will also acquire with these different plants profitable contracts for material, to be delivered in their respective markets in the immediate future, the fulfillment of which will require continuous operation. All of the prop-

erties in question will be taken over free and clear of all encumbrances, and the company will have no outstanding liabilities upon any of its properties.

It is the intention of the directors to place \$1,000,000, to be derived from the sale of the new stock, in the treasury, which, in addition to its present working capital, will enable the company to maintain its present strong financial position.

The stockholders of record on Feb. 15th, 1902, were entitled to subscribe at par to the extent of 50 per centum of their holdings, either common or preferred, to \$2,500,000 preferred stock, with which they will receive \$1,250,000 of common stock; "the balance of the new preferred and common stock being subscribed for by a large number of the present owners and stockholders of the plants to be acquired, and by several large firms in the underground conduit and building business, who in turn will agree to enter into contracts with the company for nearly 50 per centum of its entire production." Subscriptions to the new stock are due as follows: 35 per cent upon call and delivery of temporary certificate, 15 per cent April 15th, 15 per cent May 15th and 15 per cent July 15th, 1902. Allotment will be made as soon after Feb. 24th as possible.

This increase raises the common stock from \$2,000,000 to \$4,500,000 and the preferred (7 per cent non-cumulative) from \$3,000,000 to \$8,000,000; par value of shares, \$50.—V. 74, p. 382.

**Nebraska-Iowa Creamery Co.—Bonds Offered.**—Willis Todd of Omaha, Neb., is offering at 104<sup>38</sup> \$40,000 of this company's \$110,000 first mortgage 6 per cent \$500 gold bonds, running five years from Nov. 1, 1901. The company is a Nebraska corporation, with \$200,000 capital stock (including \$35,000 in treasury), and its property, it is stated, includes fifty creameries and milk stations in Nebraska, "worth at a low valuation, \$225,000" (not including good-will), and in addition seven leased stations. Trustee for bondholders, F. H. Davis, Cashier First National Bank, Omaha.

**North American Co.—Amalgamation.**—See Cincinnati Newport & Covington Ry. above under "Railroads."—V. 73, p. 794.

**Ontario Sugar Co.—Stock Offered.**—The Bank of Nova Scotia in Toronto and in Berlin recently received subscriptions at par (\$100 a share) for \$250,000 of the \$1,000,000 capital stock (all common) of this beet sugar company, whose first factory is to be erected in Berlin, Waterloo County, Ontario. Hugh Blain, of Toronto, is President.

**Postal Telegraph-Cable Co. of Texas (Bell Telephone).**—Circular.—H. W. Poor & Co. of Boston in a circular describe substantially as follows the bonds which they are offering and the property covered by them:

First mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1898; denomination \$1,000, due Jan. 1, 1923; principal and semi-annual interest Jan. 1 and July 1, payable at the office of the Old Colony Trust Co., Boston, trustee. Authorized issue, \$2,000,000; outstanding, \$1,189,000. Of the \$1,200,000 outstanding capital stock \$1,065,600 is owned by the Western Telephone & Telegraph Co., which, as part consideration for the property of the Erie Telegraph & Telephone Co. (the original owner of stock and guarantor of interest and sinking fund), has agreed to guarantee the interest on the bonds and the sinking fund payments. The American Telephone & Telegraph Co. owns considerably more than a majority interest in the stock of the Western Telephone & Telegraph Co. The earnings of the Texas Postal Company for the year 1899 were: Gross, \$190,766; net, \$75,286; in 1900, gross, \$237,977; net, \$87,329; in 1901, gross, \$328,616; net, \$105,114; interest charge, \$58,112; balance, surplus, \$47,002.

The Postal Telegraph-Cable Co. of Texas was organized under the laws of the State of Texas May 23, 1896. By a 50-year contract entered into with the Postal Telegraph-Cable Co. of New York the Texas Company is virtually a part of the general Postal Telegraph-Cable Co. system. The Texas Company has acquired from the parent company the exclusive rights for Arkansas, Texas, Louisiana west of the Mississippi River, and Kansas south of the through lines to the West. It also has the right to build connections through to Kansas City, Mo.

The trust deed provides for a total issue of \$2,000,000 to be issued from time to time as authorized by resolution of the directors, but not to exceed \$600 per mile of telegraph or cable line. The trust deed also provides that the company shall, on Jan. 1 in each of the years 1903 to 1927, both inclusive, pay into the sinking fund a sum equal to 2<sup>1</sup>/<sub>2</sub> per cent of the amount of bonds outstanding, to be invested in the company's bonds at not to exceed 110 and interest. The total pole mileage Dec. 31, 1901, was 2,655; total wire mileage, 9,063; total offices, 82; number messages handled, 2,597,648.—V. 74, p. 382.

**Quaker Oats Co.—First Dividend.**—A quarterly dividend of 1<sup>1</sup>/<sub>2</sub> per cent was declared last week on the company's preferred stock, of which two shares, along with one-half share of common, were given in exchange for one of American Cereal. The dividend on American Cereal stock was also increased to 12 per cent. The following directors have been elected:

H. P. Crowell, Cleveland; T. E. Wells, Chicago; Robert Stuart, Chicago; J. H. Andrews, Akron; James H. Parmelee, New York; M. T. Herrick, Cleveland; W. D. Douglass, Cedar Rapids, Iowa; George A. Cox, Toronto; P. E. Walker, Toronto; J. G. Schmidlapp, Cincinnati.—V. 73, p. 1268.

**Railway Steel Spring Co.—Status.**—Frank B. Smith of Pittsburg confirms as practically correct the particulars already published in these columns, and says:

We have purchased absolutely the stock and franchises of all the companies therein mentioned. There will be no bonds issued. The capital stock issued will be \$10,000,000 7 per cent preferred cumulative and \$10,000,000 common.—V. 74, p. 382

**Standard Underground Cable Co.—Report.**—The report presented at the recent annual meeting in Pittsburg, it is stated, showed: Total business for the year \$3,339,873; dividends paid (10 per cent on \$1,500,000) \$150,000; total surplus \$517,337, or more than double what it was two years ago. The directors are:

Mark D. Watson, James H. Willock, John D. Nicholson, John Moorehead Jr., Robert Fitch, J. N. Davidson, John B. Jackson, B. F. Jones and J. W. Marsh.—V. 69, p. 132.

**Somerset Coal Co.—Bonds Offered.**—Spencer Trask & Co. are offering at 96 and interest \$1,000,000 of the present issue of \$8,000,000 first mortgage 5 per cent gold bonds, described last week. The earnings for the first year, it is estimated, will be between \$375,000 and \$450,000; fixed charges about \$163,000; interest and sinking funds for second year about \$225,000. The coal is said to be like that of the George's Creek vein. See V. 74, p. 382.

**Telephone Telegraph & Cable Company of America.—New President.**—Henry S. Kearny, who was head of the Public Building Department under Tammany, has succeeded J. M. Thomas as President.—V. 73, p. 856.

**Topeka Water Company.—Negotiations.—Deposits.**—A circular signed by Victor Cumberson, Secretary, 44 Wall St., has been sent to the holders of the first consolidated mortgage bonds and income bonds, saying in part:

The company's franchise [granted to the Topeka Water Supply Co. in 1881] provides that after 20 years from the completion of the plant the city may acquire the property on paying "the fair and equitable value thereof." The municipal authorities have instructed the city attorney to take the necessary steps to accomplish this purchase. About two years ago an election was held to vote upon an issue of bonds to acquire the present plant or to build a new one. The vote was overwhelmingly in favor of the issue of bonds. The franchise, however, provides that in case the city does not acquire the property at the expiration of the 20 years, it shall extend the franchise for a further term of 20 years, and also pay for hydrants used by the city during the term of 20 years, and "during the term of any extension of the franchise."

In July, 1900, appraisers appointed by the city and the company agreed that to duplicate the property would cost \$491,107. The appraiser appointed by the city estimated the value of the property as a going concern at \$468,350; the appraiser appointed by the company at \$698,183. Both of these valuations are less than the total face value of the bonds bearing a fixed rate of interest.

The injunction suit restraining the city from making an arbitrary reduction of 20 per cent in the rates charged to private consumers has not yet been determined. There are other suits pending in regard to the payment of taxes, which have been decided in favor of the company in the lower courts. From these decisions an appeal has been taken. The directors believe that the property will either shortly be sold to the city, or that an arrangement satisfactory to the city authorities and to the company will be made, so that further litigation will be avoided. In the event of the sale to the city it will be necessary for the bondholders to send in their bonds, and to accept their distributive share of the "fair and equitable value" of the property, as provided in the franchise. If the property is not sold it is believed that a readjustment of the indebtedness of the company will be necessary, as the present earnings are not sufficient to pay the entire fixed charges. The company will have sufficient funds to make a cash distribution to the holders of first consolidated mortgage bonds on March 1, 1902, when the next coupon becomes due, but will not be in a position to pay it in full.

The board of directors on Feb. 6, 1902, unanimously resolved that the bondholders be requested to send their first consolidated mortgage bonds and income bonds to the Atlantic Trust Co., subject to the order of a committee nominated by the board of directors, consisting of Charles F. Street, Frederick M. Colston, C. E. Jackson, Newman Erb, P. J. Cronan and F. E. Whipple, and to accept, in exchange for said bonds, receipts which shall authorize the committee: (1) To dispose of the property to the city, if it elects to purchase. (2) If not, to formulate a plan of readjustment which shall require the approval in writing of a majority of the first consols before it becomes binding.

"The property is in good physical condition, and the earnings are steadily increasing. The company has no floating debt."

Bondholders are requested to send in their bonds promptly to the Atlantic Trust Co. so that there may be no delay in the payment of interest upon the receipts.

**Financial Statement.**—A statement of Jan. 15 shows:

First mortgage 5 per cent bonds, authorized, \$400,000; held by trustee, \$140,000; issued and outstanding, \$260,000; second [first consolidated] mortgage 5 per cent bonds, issued, \$550,000; income bonds, issued, \$550,000; capital stock, issued, \$110,000.

The operations for the year 1901 were as follows: Receipts, public service, \$14,500; private service, \$58,103; miscellaneous, \$1,929; total receipts, \$74,532. Deduct: operating expenses, \$25,091; taxes, \$8,116; miscellaneous, \$2,521; construction charged to operation, \$7,178; balance, surplus, \$33,125.—V. 72, p. 824.

**Twin City Telephone Co. of Minneapolis and St. Paul.—Increase of Stock.**—The shareholders having voted to increase the capital stock from \$1,000,000 to \$1,500,000, the new stock is offered at par to the present holders, and it is expected will speedily be subscribed. The growth of the company's business is reported as rapid and exceedingly encouraging.—V. 74, p. 52.

**Union Heat Light & Power Co. of Covington.—Amalgamation.**—See Cincinnati Newport & Covington Ry. on page 426 under "Railroads."—V. 73, p. 394.

**United Gas Improvement Co.—Purchase.**—See Connecticut Railway & Lighting Co. under "Railroads." V. 74, p. 382.

**United Shoe Machinery Co.—Purchase.**—This company has purchased the plant and business of the O. A. Miller Shoe Treering Machine Co. of Brockton, and it is said will operate the same through the medium of a company to be called the O. A. Miller Treering Machine Co.—V. 73, p. 584.

**United States Mortgage & Trust Co.—Bonds Offered.**—The company is offering at par and interest by advertisement on another page its issue of \$1,000,000 series M 4 per cent first mortgage trust gold bonds dated Feb. 1, 1902, due Feb. 1, 1922, redeemable Feb. 1, 1907. Guaranty Trust Co. of New York, trustee. The properties covered by these mortgages are appraised as follows: Land, \$1,549,197; buildings, \$1,106,540; total, \$2,655,737; fire insurance, \$907,650. Gross income from properties mortgaged, \$330,316; taxes, insurance, repairs, etc., \$54,199; interest on series M bonds, \$40,000.—V. 73, p. 681.

## Reports and Documents.

### PHILADELPHIA COMPANY.

#### APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON CAPITAL STOCK.

PITTSBURG, PA., January 20, 1902.

The Philadelphia Company respectfully makes application for the listing of additional shares of its Capital Stock as follows: 36,033 additional shares of Preferred Stock, of the par value of \$50 per share, aggregating \$1,801,650; 259,504 additional shares of Common Stock, of the par value of \$50 per share, aggregating \$12,975,200.

Reference is made to the application for listing additional shares of the Capital Stock of this Company, dated April 30, 1900 (A-2332) for history of the Company's acquisition of the shares of other companies and for various statements in detail.

Of the Capital Stock of this Company, \$14,719,950 of Common Stock and \$3,998,350 of Preferred Stock is already listed upon your Exchange, and, with amount applied to be listed, will make a total of 116,000 shares of Preferred and 553,903 shares of Common Stock issued and outstanding.

At a special meeting of the Stockholders of the Philadelphia Company, held in Pittsburg, Pa., on December 4, 1901, the Capital Stock of the Company was authorized to be increased from \$21,000,000 to \$36,000,000, all of which authorized increase should be in Common Stock, making a total of \$30,000,000 of Common Stock and \$6,000,000 of Preferred Stock. The Capital Stock under the authority of the Stockholders has been actually increased to \$33,700,000, of which \$6,000,000 is Preferred Stock and \$27,700,000 is Common Stock. At the meeting of December 4, 1901, the Stockholders passed the following resolutions:

[FROM THE MINUTES.]

"The Secretary read to the meeting the resolution of the Board of Directors passed at their meeting of September 30, 1901, so far as the same applies to the proposed increase of the Capital Stock of the Company, the portions read being as follows:

"Resolved: First, That in the judgment of the Board of Directors it is necessary, to accomplish and carry on and enlarge the business and purposes of this Corporation, that its Capital Stock be increased from the present authorized capital of \$21,000,000 to an aggregate of \$36,000,000, said Capital Stock when so increased to be divided into 120,000 shares, of the par value of \$50 each, aggregating \$6,000,000, of Preference Stock, being the Preference Stock heretofore authorized and created, and 600,000 shares, of the par value of \$50 each, aggregating \$30,000,000, of Common Stock, all of said increase of Capital Stock being Common Stock.

"Third, That this Board declares it to be the purpose of this Corporation to make such increase of its Capital Stock from an authorized capital of \$21,000,000 to an aggregate of \$36,000,000, when said increased Capital Stock shall be issued from time to time as required to accomplish, carry on and enlarge the business and purposes of this Company, which said Capital Stock shall be divided into Preference and Common Stock, and shall consist of 120,000 shares, of the par value of \$50 each, aggregating \$6,000,000, of Preference Stock, being the Preference Stock heretofore authorized and created, and 600,000 shares, of the par value of \$50 each, aggregating \$30,000,000, of Common, all of which said increased Capital Stock shall be Common Stock.

"And be it further resolved, That a special meeting of the Stockholders of this Company is hereby called to be held at the general office of the Company, No. 435 Sixth Avenue, Pittsburg, Pa., on the 4th day of December, A. D. 1901, at 1 o'clock P. M., at which meeting the question of the proposed increase of the Capital Stock of this Company shall be submitted to the Stockholders of this Company for their consent, at which meeting or an adjournment an election of the Stockholders shall be taken for or against said increase, as provided by law.

"Upon motion, duly made and seconded, the following resolution was voted upon:

"Resolved, That the action of the Board of Directors, as shown by the resolutions just read to us, is hereby approved; and we hereby authorize the increase of the Capital Stock of this Company from its present authorized capital of \$21,000,000 to a total of \$36,000,000, to be divided into 120,000 shares, of the par value of \$50 each."

Acting under the authority given, the Directors of the Company, on December 27, 1901, adopted the following resolution:

"Whereas, The Stockholders of this Company, at their meeting held December 4, 1901, did approve of an increase of the authorized Capital Stock of this Company from \$21,000,000 to \$36,000,000, all of which authorized increase should be Common Stock, and which said increased Capital Stock should be issued from time to time as required to accomplish, carry on and enlarge the business and purposes of this Company; and

"Whereas, It is necessary for that purpose that the Company shall issue additional amounts of its Capital Stock; therefore

"Resolved, That the Capital Stock of this Company be forthwith increased from \$21,000,000 to \$33,700,000, divided into 674,000 shares, of the par value of \$50 each, all of such increase to be Common Stock.

"Resolved, That the President and Secretary are instructed to notify the Transfer Agents and Registrars of Stock of this Company of the increase of the Capital Stock of this Company to an aggregate of \$33,700,000, all of said increase of capital, amounting to \$12,700,000 to be Common Stock and to be divided into 254,000 shares, of the par value of \$50 each. And the said Transfer Agents and Registrars of Stock are authorized to certify and countersign from time to time upon the order of the President of this Company 254,000 additional Common shares of this Company, to an aggregate amount of \$12,700,000, par value, and 36,000 additional Preferred shares of this Company, to an aggregate amount of \$1,800,000."

The issue of stock above mentioned, and which is herein asked to be listed, was authorized and ordered to issue, subject to the liens of the several companies as hereinafter stated.

(1) For the purpose of acquiring Preferred and Common shares of the Southern Traction Company, owning and operating forty-seven miles of street railways in Pittsburg

and outlying boroughs; there have been issued to December 31, 1901, 50,000 shares of the Common Stock of the Philadelphia Company for 50,000 shares of Five per Cent Cumulative Preferred and 50,000 shares of Common Stock of the Southern Traction Company, being all the Capital Stock of said Company. These shares are each of the par value of \$50.

(2) For the purpose of acquiring Preferred and Common shares of the Consolidated Traction Company, owning and operating One Hundred and Twenty-six Miles of street railways in the Cities of Pittsburg and Allegheny and outlying boroughs. The total issued Capital Stock of the Consolidated Traction Company consists of 240,000 Six per Cent Cumulative Preferred shares (par value \$50) aggregating \$12,000,000, and 300,000 Common shares (par value \$50) aggregating \$15,000,000. On December 31, 1901, the Philadelphia Company had acquired 232,485 Preferred shares for \$11,624,250 in its Consolidated Mortgage and Collateral Trust Five per Cent Fifty-Year Gold Bonds, 34,872.75 Preferred shares and 11,624.25 Common shares. The basis of exchange was one \$1,000 bond, three Preferred shares and one Common share of Philadelphia Company, and \$60 in money, for each twenty Preferred shares of Consolidated Traction Company. The Philadelphia Company is ready to accept and expects shortly to acquire on the same terms the remaining 7,515 Preferred shares of the Consolidated Traction Company. On December 31, 1901, the Philadelphia Company had acquired 245,699 Common shares of the Consolidated Traction Company for 122,849½ Common shares of the Philadelphia Company. There are still outstanding and unacquired 4,281 Common shares of the Consolidated Traction Company, which the Philadelphia Company is ready to accept and expects shortly to acquire on the same terms, and 50,020 Common shares held for the benefit of the Consolidated Traction Company, of which it expects to sell to the Philadelphia Company on the same terms 37,000 shares for the purpose of paying its floating debt and for the improvement of its railways and equipment.

(3) For the purpose of acquiring 6,000 shares of stock of the par value of \$50 each (being all of the shares), of the Southern Heat, Light and Power Company, operating electric light plants in boroughs adjacent to the City of Pittsburg; and Twenty-four shares of the par value of \$50 each (being all of the shares), of the Tustin Street Railway Company, operating about two-fifths miles of street railway in the City of Pittsburg. For the shares of these two Companies the Philadelphia Company issued in exchange 4,700 shares of its Common Stock.

(4) For the purpose of acquiring 5,000 shares of stock of the par value of \$50 each (being all of the shares) of the East McKeesport Street Railway Company, operating six miles of street railway between the City of McKeesport and the Borough of Wilmerding. For the shares of this Company the Philadelphia Company issued 2,000 of its Common shares.

(5) For 2,974 Common shares of stock of the United Traction Company of Pittsburg the Philadelphia Company has issued 1,115¼ shares of its Common Stock, being one share for two and two-third shares of the United Traction Company, and being the same basis of exchange detailed in the previous application of the Philadelphia Company (A-2332). There are still outstanding 159 Common shares of the United Traction Company, which the Philadelphia Company expects shortly to acquire.

(6) For 255 shares of Pennsylvania Natural Gas Company the Philadelphia Company has issued 78½ shares of its Common Stock, being one share of its stock for three shares of Pennsylvania Natural Gas Company stock, upon the terms detailed in application A-2332. There are still outstanding 183 shares of the Pennsylvania Natural Gas Company, which the Philadelphia Company expects to acquire upon the same terms.

(7) The Philadelphia Company has issued and sold for cash 46,000 of its Common shares, the proceeds of which are to be applied as follows: \$709,000 to pay cash to A. W. Mellon, under contract for the acquisition of shares of stock of the Pittsburg & Charleroi Street Railway Company and a number of minor Street Railway Companies owned by him; \$720,000 to pay the cash payment of \$3 per share to the owners of Preferred stock of the Consolidated Traction Company; \$400,000 balance owing for 13,052 Common shares and 46,553 Preferred shares of the Equitable Gas Company (as detailed in application A-2332); \$75,000 owing for purchase of shares of Union Gas Company of McKeesport, as detailed in said application, and the balance to be used for the general purposes of the Company.

(8) For the purpose of acquiring thirty-three Common shares of Consolidated Gas Company of the City of Pittsburg, upon the same terms as set forth in application A-2332, viz., one Preferred share of Philadelphia Company for one share of Consolidated Gas Company.

The terms of the acquisition of all of the above properties, except the Equitable Gas Company, the Union Gas Company of McKeesport and the few shares of the United Traction Company and the Pennsylvania Natural Gas Company, are set forth in detail in the circular issued to the Stockholders dated November 15, 1901, a copy of which is filed with this application.

The number of Shareholders of the Philadelphia Company on December 30, 1901, was 1,503, as shown by the certificate of The Union Trust Company of Pittsburg herewith submitted. The Transfer Agents of the Company are: in New York, the Central Trust Company; and in Pittsburg, The Union Trust Company. The Registrars of Stock are: in New York, the Mercantile Trust Company; and in Pittsburg, the Fidelity Title & Trust Company.

No change has been made since filing of application A—2,332 in form of stock certificates or in the Transfer Agents or Registrars of stock.

The Company issues monthly to its Stockholders statements of its earnings and of the earnings of companies whose stocks it owns available to it as dividends. Copies of the last statement for the calendar year ended December 31, 1901, are herewith submitted.

The Company has made an issue of Consolidated Mortgage and Collateral Trust Five per Cent Fifty Year Gold Bonds, secured by a Mortgage, dated November 1, 1901, of its property and franchises, including all of the shares of stock owned by it of the Consolidated Traction Company, the Allegheny County Light Company, the Consolidated Gas Company of the City of Pittsburg, the Allegheny Heating Company and the Chartiers Valley Gas Company. This issue of bonds aggregates \$22,000,000; \$12,000,000 are to be used only in the acquisition of Preferred shares of the Consolidated Traction Company, \$6,500,000 are reserved to take up the existing issue of Mortgage Bonds of the Philadelphia Company, and the balance of \$3,500,000 are to be used from time to time, under restrictions set out in the Mortgage, in the improvement and betterment of the plant of the Company or of the companies it controls through stock ownership. The Trustee of this Mortgage is The Continental Trust Company of Baltimore.

Annual reports are published, and a copy of the last report for the fiscal year ending March 31, 1901, is herewith submitted.

Certificate of Counsel that all formalities in the increase of stock have been complied with is herewith submitted.

Certified copy of the report of increase of stock, as required by the laws of Pennsylvania to be filed in the office of the Secretary of the Commonwealth of Pennsylvania is herewith submitted.

By the terms of an Act of the General Assembly of Pennsylvania approved February 18, 1871, and made part of the charter powers of the Company by reference in the Statute incorporating the Empire Contract Company (now the Philadelphia Company) approved March 22, 1871, it is provided: "That the Capital Stock of said Company as authorized by said Act or the stock thereof when increased in the mode and manner prescribed therein may be in the whole Common or in part Preferred Stock, as the said Company may from time to time determine; and the said Company are hereby authorized and empowered to issue said stock, or any portion thereof, in payment of any debt or liability incurred in the purchase of any property, or they may sell or dispose of any portion of said Common or Preferred Stock at such terms and conditions as the Company may agree upon with any party or parties, company or companies, or in the doing of any other act authorized by the provisions of the Act to which this is a supplement." By the Act to which this is a supplement, viz., the Act of April 7, 1870, also referred to in the Act incorporating the Empire

Contract Company, it is provided in Section 5 that the Directors "are authorized and empowered to have and exercise in the name and on behalf of the Company all the rights and privileges which are intended to be hereby given.

The companies whose shares of stock have been acquired and are to be acquired by the use of the shares of the Philadelphia Company hereby sought to be listed are subject to the following mortgage liens:

CONSOLIDATED TRACTION CO.:

Sundry mortgages of Street Railway Companies and Traction Companies owned by it, viz.:	
Duquesne Traction Company.....	\$1,500,000
Pittsburg Traction Company.....	1,000,000
Central Traction Company.....	500,000
Ft. Pitt Traction Company.....	938,000
Citizens' Traction Company.....	1,820,000
Allegheny Traction Company.....	750,000
Total.....	\$6,308,000

The Consolidated Traction Company has made no issue of bonds.

SOUTHERN TRACTION COMPANY:

Mortgage Bond Issue.....	\$3,100,000
West End Traction Co. (owned by Southern Traction Co.).....	1,475,000

SOUTHERN HEAT LIGHT & POWER COMPANY:

Mortgage Bond Issue.....	300,000
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EAST MCKEESPORT STREET RAILWAY COMPANY:

Mortgage Bond Issue.....	250,000
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The Philadelphia Company was at the date hereof the owner of the following shares of stock in the companies named below, having acquired the same partly for shares hereby asked to be listed, as follows:

- 50,000 Preferred shares, and
- 50,000 Common shares of the Southern Traction Company, for 50,000 Common shares of the Philadelphia Company.
- 282,485 Preferred shares of the Consolidated Traction Company for \$11,624,250 in Consolidated Mortgage Bonds, 34 872 3/4 Preferred shares, 11,624 3/4 Common shares and \$697,455 in money.
- 245,699 Common shares of the Consolidated Traction Company for 122,849 1/2 Common shares of the Philadelphia Company.
- 6,000 shares of the Southern Heat, Light & Power Company, and
- 24 shares of the Tustin Street Railway Company, for 4,700 Common shares of the Philadelphia Co.
- 5,000 shares of the East McKeesport Street Railway Company for 2,000 Common shares of the Philadelphia Company.
- 2,974 Common shares of the United Traction Company for 1,115 1/2 Common shares of the Philadelphia Company.
- 235 Shares of the Pennsylvania Natural Gas Company for 78 3/4 Common shares of the Philadelphia Co.
- 25 Common shares of the Consolidated Gas Company of the City of Pittsburg for 25 Preferred shares of the Philadelphia Company.

There are outstanding and expected to be shortly acquired upon the same terms:

7,515 Preferred shares of the Consolidated Traction Company, requiring \$375,750 in Mortgage Bonds, 1,127 1/4 Preferred shares and 375 3/4 Common shares of the Philadelphia Company and \$22,545 in cash.		
4,281 Common shares of the Consolidated Traction Company, requiring 2,140 1/2 Common shares of the Philadelphia Company.		
37,000 Common shares of the Consolidated Traction Company to be sold for cash and exchanged for Common shares of the Philadelphia Company, requiring 18,500 Common shares of the Philadelphia Company.		
159 Common shares of the United Traction Company, requiring 59 3/4 Common shares of the Philadelphia Company.		
183 Shares of the Pennsylvania Natural Gas Company, requiring 61 Common shares of the Philadelphia Company.		
8 Common shares of the Consolidated Gas Company of the City of Pittsburg, requiring 8 Preferred shares of the Philadelphia Company.		
Philadelphia Company shares—	Preferred.	Common.
Issued in exchange and for cash as aforesaid.....	34,897	238,368
To be issued in exchange.....	1,136	21,136
	<u>36,033</u>	<u>259,504</u>

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT JANUARY 20, 1902.

Pledged to the Maryland Trust Company, Trustee, under the First Mortgage and Collateral Trust, dated March 1, 1899—			
The Philadelphia Company of West Virginia.....	10	Common shares,	being all the Stock of the Company.
Consolidated Gas Company of the City of Pittsburg, Pa.....	79,992	"	out of a total issue of 80,000 shares.
Chartiers Valley Gas Company.....	29,550	"	"
The Allegheny County Light Company.....	14,910	Preferred	"
Allegheny Heating Company.....	2,641	"	"
Pledged to the Continental Trust Company, Trustee, under Collateral Mortgage, dated November 1, 1901—			
Consolidated Traction Company.....	232,485	Preferred shares	out of a total issue of 240,000 shares.
Consolidated Traction Company.....	245,699	Common	"
Held in treasury of the Philadelphia Company—			
United Traction Company of Pittsburg.....	339,841	"	"
Pennsylvania Natural Gas Company.....	19,817	"	"
Equitable Gas Company of Pittsburg.....	13,052	"	"
Equitable Gas Company of Pittsburg.....	4,653	Preferred	"
Southern Traction Company.....	50,000	Preferred shares,	being all the Stock of the Company.
Southern Traction Company.....	50,000	Common	"
Union Gas Company of McKeesport.....	18,000	"	"
Southern Heat, Light & Power Company.....	6,000	"	"
East McKeesport Street Railway Company.....	5,000	"	"
Suburban Gas Company.....	2,000	"	"
Low Pressure Gas Company.....	1,000	"	"
Pew, Emerson & Co., Limited.....	1,000	"	"
American Transfer Company.....	1,000	"	"
Mansfield & Chartiers Gas Company.....	500	"	"
Duquesne Natural Gas Company.....	200	"	"
Fuel Gas Company of the County of Allegheny.....	200	"	"
Tarentum Light & Heat Company.....	100	"	"
Carpenter Natural Gas Company.....	100	"	"
Penn Fuel Company.....	100	"	"
Acme Gas Company.....	100	"	"
Braddock Fuel Company.....	70	"	"
Acme Heating Company.....	70	"	"
Acme Fuel Company.....	70	"	"
Allegheny & Chartiers Railway Company.....	60	"	"
Tustin Street Railway Company.....	34	"	"

GENERAL BALANCE SHEET AS OF JANUARY 1, 1902.

ASSETS.		LIABILITIES.	
<b>COST OF PLANT.</b>		<b>CAPITAL STOCK.</b>	
Charter and franchises.....	\$1 00	Common (504,000 shares).....	\$27,700,000 00
Gas rights, leases and rights of way.....	643,777 14	Preferred (120,000 shares).....	6,000,000 00
Real estate.....	520,426 77		\$33,700,000 00
Gas and oil wells.....	477,125 65	<b>FUNDED DEBT.</b>	
Transportation and distribution lines and service connections.....	6,103,179 28	First Mortgage and Collateral Trust Fifty-Year Five per Cent Gold Bonds.....	4,250,000 00
Meters and regulators.....	888,911 31	Consolidated Mortgage and Collateral Trust Five per Cent Fifty-Year Gold Bonds.....	11,624,250 00
Buildings.....	22,427 73		15,874,250 00
Telephone lines.....	35,804 57	<b>CURRENT LIABILITIES.</b>	
Tools.....	45,000 00	Accounts payable, including unadjusted State taxes.....	\$337,679 52
Office furniture and fixtures.....	14,850 00	Consumers' advances and interest on same.....	75,347 52
Horses, wagons, trucks and harness.....	5,632 05	Bills payable.....	800,000 00
	\$8,757,135 50	Consolidated Gas Company, demand loan and interest.....	202,563 86
<b>SECURITIES HELD OR PLEDGED.</b>		Accrued interest, not due until March 1, 1902 on funded debt—First Mortgage Bonds.....	70,833 33
Capital Stock shares of other companies:		Appropriation for dividend on Preferred Stock, four months at Five per Cent, not due until March 1, 1902.....	66,666 65
Pledged under 1st Mtg. \$7,563,963 75			1,553,090 88
Pledged under 2d Mtg. 20,789,030 00		<b>Profit and loss.....</b>	556,041 61
In treasury.....	10,969,615 41		
	\$39,322,609 16		
Capital Stock in treasury:			
Common, 21,244 19-24 shares.....	\$1,062,239 59		
Pref., 5,160 1/4 shares.....	258,012 50		
	1,320,252 09		
	40,642,861 25		
<b>AVAILABLE CURRENT ASSETS.</b>			
Cash.....	\$671,467 76		
Accounts receivable.....	435,221 85		
Bills receivable:			
Notes of United Traction Company.....	\$295,013 12		
Notes of Allegheny Co. Light Company.....	439,231 98		
	734,245 10		
Advances made account betterments to the Allegheny Co. Light Company.....	260,000 00		
	2,100,934 71		
<b>OTHER ASSETS.</b>			
Materials.....	\$169,262 25		
Unexpired insurance premiums.....	13,188 78		
	182,451 03		
	\$51,683,382 49		\$51,683,382 49

The following is a comparative statement of Earnings and Expenses, Fixed Charges and Net Income of the Philadelphia Company for nine months of the fiscal year beginning April 1, 1901:

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS, EXPENSES, FIXED CHARGES AND NET INCOME.

	For Nine Months Ending December 31.			
	1901.		1900.	
<b>GROSS EARNINGS:</b>				
From sales of Gas.....	\$2,004,246 86		\$1,571,233 12	
From sales of oil.....	82,673 81		50,580 83	
	\$2,086,920 67		\$1,621,783 95	
<b>OPERATING EXPENSES AND TAXES:</b>				
Gas purchased.....	\$83,247 47		\$75,775 82	
General expenses.....	88,392 74		71,366 52	
Rights of way, farm rentals, etc.....	315,197 02		179,971 83	
Production expenses.....	377,044 23		353,254 66	
Transportation and distribution expenses.....	103,503 26		97,695 14	
Selling and collection expenses.....	33,115 28		31,695 77	
Maintenance expenses.....	492,325 90		403,346 95	
Taxes.....	3,649 51	1,496,475 41	38,340 44	1,251,447 18
Net earnings from operations.....		\$590,445 26		\$370,336 77
<b>OTHER INCOME:</b>				
Rentals from buildings and real estate.....	\$2,666 48		\$2,666 88	
Dividends from companies owned, leased and operated (see schedule below).....	236,948 94		105,948 63	
Interest on bank balances, securities owned and discounted material bills.....	51,148 26	290,763 68	53,013 74	161,629 25
Total net earnings and other income.....		\$881,208 94		\$531,966 02
<b>REDUCTIONS FROM INCOME—RENTALS OF LEASED GAS LINES:</b>				
Chartiers Valley Gas Company.....	\$105,728 08		\$78,414 86	
Pennsylvania Natural Gas Company.....	22,150 00		14,130 63	
Interest on current liabilities.....	27,352 66		20,501 06	
Interest on consumers' cash advances.....	1,125 00	156,355 74	2,369 01	115,415 56
Total income.....		\$724,853 20		\$416,550 46
<b>FIXED CHARGES—INTEREST ON FUNDED DEBT:</b>				
On \$4,250,000 1st Mortgage Bonds at 5%, April 1 to Aug. 31, 5 months.....	\$38,541 67		\$70,833 33	
On \$4,250,000 1st Mortgage Bonds at 5%, Sept. 1 to Dec. 31, 4 months.....	70,833 33		85,937 50	
On \$4,125,000 1st Mortgage Bonds at 5%, April 1 to Aug. 31, 5 months.....				
Dividends on Preferred Stock.				
Account of Dividend No. 3, paid Aug. 31, 1900, on 79,967 shares for 5 months, at 5%.....			83,292 08	
Account of Dividend No. 4, accrued, but not due until March 31, 1901, on 80,000 shares for 4 months at 5%.....			66,666 65	
Account of Dividend No. 5, paid Aug. 31, 1901, on 79,967 shares for 5 months at 5%.....	83,292 08			
Account of Dividend No. 6, accrued, but not due until March 31, 1902, on 80,000 shares for 4 months at 5%.....	66,666 65	309,333 73		306,729 56
Net income, surplus.....		\$415,519 47		\$109,820 90
Philadelphia Company's interest in the total net income of affiliated corporations.....	\$648,317 06		\$441,444 01	
Of which it has received in dividends which are included in the "other income" above.....	178,930 00	469,387 06	60,730 00	380,714 01
		\$884,906 53		\$490,534 91

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1901.

CREDIT.		DEBIT.	
Apr. 1, 1901—Credit balance, as shown upon last annual report (copy filed).....	\$804,869 89		
Dec. 31, 1901—By net income for nine months ended this date, as per statement.....	415,519 47		
			\$1,220,389 36
Apr. 20, 1901—To dividend No. 76, 1 1/2% on \$14,752,750.....	\$221,291 25		
July 10, 1901—“ “ “ 77, 1 1/2% “ 14,763,050.....	221,445 75		
Oct. 8, 1901—“ “ “ 78, 1 1/2% “ 14,774,050.....	221,610 75		
			664,347 75
December 31, 1901, by balance, undivided profits at this date.....			\$556,041 61

## SCHEDULE OF DIVIDENDS ON STOCKS OF OTHER COMPANIES.

	1901.	1900.
The Allegheny County Light Company .....	3% \$44,730 00	\$44,730 00
Allegheny Heating Company .....	14% 36,974 00	13% 32,933 00
Pennsylvania Natural Gas Company .....	2 1/8% \$21,044 94	1 1/4% 12,285 63
Union Gas Company of McKeesport .....	1/2% 16,000 00	16,000 00
Chartiers Valley Gas Company .....	4% 118,200 00	
	\$238,948 94	\$105,948 63

Under the Charter the Directors have the power to sell or hypothecate any of the stocks held in the treasury of the Company.

The Directors and Officers of the Philadelphia Company are:

## DIRECTORS.

James D. Callery, M. K. McMullin, Patrick Calhoun, H. J. Bowdoin, T. H. Given, Joshua Rhodes, George H. Frazier, William L. Elkins, James H. Reed.

## OFFICERS.

President, James H. Reed; Vice President, James D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell.

## PHILADELPHIA COMPANY,

By J. H. REED, President.

The Committee on Stock List recommends that the above-mentioned \$1,744,850 additional Preferred Stock and \$11,918,400 additional Common Stock be added to the amounts now on the list, making the total amount of Preferred Stock listed to date \$5,743,300, and of Common Stock \$26,638,350. The Committee further recommends that it be empowered to add to the list from time to time, but prior to June 30, 1902, \$56,800 additional Preferred Stock and \$1,056,800 additional Common Stock, on official notification that said Preferred and Common Stock has been issued, in exchange for shares of stock to be acquired of companies named in the application. The amount of stocks, including such additional issues, shall not exceed in the aggregate \$5,800,000 Preferred Stock and \$27,695,150 Common Stock.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee February 11, 1902.

WM. McCLURE, Secretary.

**United States Steel Corporation.—Annual Meeting.**—The annual meeting on Monday was for the most part a formal matter, the annual report having already been published (see V 74, p. 272). The old directors were re-elected, the acts of the board of directors and the executive committee and the finance committee since organization of the corporation on Feb. 25, 1901, were ratified, and the three agreements with J. P. Morgan & Co., syndicate managers, dated respectively March 1 and April 1, 1901, and Jan. 3, 1902, the last being the agreement of final settlement and mutual release, were approved.

There were about 19,600 separate individual stockholders represented at the meeting, constituting over 78 per cent of the entire capital stock.

**Distribution to Syndicate.**—Following the meeting, J. Pierpont Morgan & Co., the managers of the syndicate which underwrote the consolidation, declared a dividend of 5 per cent on the \$200,000,000 pledged by the syndicate; only \$25,000,000 was actually paid in, and this sum was subsequently distributed, so that the 5 per cent now declared is a dividend of 40 per cent upon the amount of cash actually provided.

**Preferred Stock.**—There has been considerable talk on the Street this week as to the possibility of the company's offering to give 5 per cent bonds in exchange for its \$510,000,000 of preferred stock, thus effecting, if the exchange be general, an annual saving of over \$10,000,000. George W. Perkins, Chairman of the Finance Committee of the corporation, says:

Such a plan has been talked over informally by several persons, but it has never been discussed by the board of directors as such, and has never been brought to the attention of the Finance Committee. There is certainly nothing to indicate now that any such step will be taken. We know nothing about it except as it may have been discussed by outsiders.

The suggestion that bonds secured by the existing mortgage might be issued for this purpose is of course absurd, the issue of bonds under that mortgage being limited absolutely to \$304,000,000, of which \$301,000,000 are outstanding.—V. 74, p. 382.

**United Verde Copper Co.—Earnings.**—The earnings for the calendar year 1901 were \$3,235,845; dividends paid, \$2,924,142; balance, \$311,703; total surplus Dec. 31, 1901, \$1,247,186.—V. 70, p. 332.

**Warwick Iron & Steel Co.—Report.**—The report for the calendar year 1901 shows net profits from operation of \$18,030. Further facts follow:

The cost of the new furnace, etc., owing to increase in the cost of construction, was nearly \$1,000,000, in place of about \$650,000 as expected; \$700,000 was derived from sale of stock and bonds and the remaining \$300,000 from working capital. Capital stock outstanding, \$1,444,740; bonds, \$300,000.—V. 73, p. 915.

—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.

—Attention is called to the offering by H. A. Crosby, 25 Broad St., of the stock of a copper company. Particulars will be found in the advertisement. Mr. Crosby is well known in financial circles, having been for many years in charge of the New York financial office of the St. Louis Alton & Terre Haute RR.

**The Financial Review (Annual)**, published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, has been issued. 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., 76 1/2 Pine Street, New York.

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

—A series of publications by Fred. C. Mathieson & Sons of London has just been received. Their names are: "Hand-Book for Investors for 1902;" "American Traffic Tables;" "Monthly Mining Hand Book;" also a supplement to the latter and likewise the "Monthly Investment List." The first-named contains a record of London Stock Exchange prices and dividends for the past ten years. The "Traffic Tables" is a monthly publication devoted, as its name implies, to reports of American railroads, while the "Mining Hand-Book," with the price supplement, contains a variety of information concerning listed mining corporations. The "Monthly Investment List" shows the price on the 1st of January and the highest and lowest price for 1900 and 1901 for the principal government bonds, American railway bonds and stocks, British, colonial and foreign corporation securities and mining shares.

—The United States Mortgage & Trust Company advertises an issue of \$1,000,000 4 per cent first mortgage trust gold bonds, dated Feb. 1, 1902, and due Feb. 1, 1923; interest February 1 and August 1. These bonds are a direct obligation of the company and secured by deposit with the Guaranty Trust Company of first mortgages on city real estate. For additional details see their advertisement on page viii.

—Richardson & Clark, bankers, of Providence, R. I., have issued a "Hand-book of Rhode Island Investments." Similar compilations have been issued by Davis & Dexter and G. L. & H. J. Gross, both of the same city.

—E. D. Shepard & Co. are offering City of Bayonne, N. J., refunding water 4s, maturing in 1932. Details of the issue are given in their advertisement on page 444.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 21, 1902

The severe snow-storm experienced Monday has seriously interfered with business in the Eastern States. Added to the difficulty in transporting merchandise rapidly in the interior has been the delay in handling goods at the seaboard, with the result that there has been a disposition shown in some lines to hold back from placing orders until the present congestion in traffic is to some extent relieved. Relative to the general business outlook, confidence has continued quite pronounced. Reports from the pig iron market have been of an unusually strong situation, and the scarcity of some grades of steel has continued quite pronounced. In dry goods circles the market for cotton goods has been a strong one, reflecting the recent advance in cotton values, and restricted offerings of supplies for prompt delivery have retarded buyers' operations. Grain markets have held steady, and a feature has been the revival of an active export demand for wheat. Prospects for the winter-wheat crop have been reported promising, the plant being well protected from the severe weather by a good snow covering.

Lard on the spot has had only a small sale, the demand from exporters has been light, and refiners have been light buyers. Prices have shown no important changes, although large receipts of swine have had an unfavorable influence against the market. The close was quiet at 9'65c. for prime Western and 9@9'25c. for prime City. Refined lard has had a fair sale to the West Indies, closing at 9'70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and price changes have been unimportant. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES.

February	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
9-72	9-70	9-72	9-65	9-65	9-65	9-65

Pork has had only a limited sale in the local market, but prices have held steady at \$16 00@17 00 for mess, \$17 00@17 25 for family and \$17 50@19 50 for short clear. Beef has been in fair demand and steady, closing at \$8 50@9 00 for mess, \$10 50@11 50 for packet, \$12@13 00 for family and \$18 50@19 00 for extra India mess in tcs. Tallow has had only a limited sale, but prices have been steady, closing at 6 1/8c. Stearines have been easier, closing at 10 1/4@10 1/2c. for lard stearine and 9 3/4c. for oleo-stearine. Cut meats have been dull, buyers holding off for lower prices, closing 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. Cotton seed oil has had a fair sale. The close was steady at 41 1/2@42c. for prime yellow. Butter has been in fair demand and firmer, closing at 18@30c. for creamery. Cheese has had a fair sale and prices have advanced to 7@12 1/4c. for State factory, full cream. Fresh eggs have been firm and higher, closing at 35 1/2@38c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale. The demand has been freely met, a continued large crop movement making sellers plentiful and prices have weakened slightly, closing at 5 1/2c. for Rio No. 7. West India growths have had a slightly better sale, especially the better grades, and at steady prices, closing at 8 1/4c. for good Cucuta. Speculation in the market for contracts has been quiet and prices have weakened slightly in the absence of demand. The close was easier under more aggressive selling. Following are the closing asked prices:

Feb.	5'20c.	June	5'50c.	Sept.	5'75c.
March	5'20c.	July	5'55c.	Oct.	5'80c.
May	5'40c.	Aug.	5'65c.	Dec.	5'95c.

Raw sugars have been in fair demand and firm, closing at 3 3/8c. for centrifugals 96-deg. test and 3 1/8c. for muscovado 89-deg. test. Refined sugar has been in fair demand, and prices have been advanced to 4'80c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been in limited supply and firmly held, but business has been quiet. The demand for seed leaf tobacco has been flat, no transactions of importance being reported; prices have been quoted nominally steady.

Only a small volume of business has been transacted in the market for Straits tin, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 25 @25 30c. Ingot copper has been freely offered, and prices have weakened to 12 1/4@12 1/2c. for Lake. Lead has been steady at 4'12 1/2c. for domestic. Spelter has advanced to 4'20@4'25c. Pig iron has been in good demand and firm, closing at 14'75@18'50.

Refined petroleum has been unchanged, closing steady at 7'20c. in bbls., 8'80c. 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 unchanged and steady at 44 1/2@45c. Rosins have been in moderate demand, closing at \$1 55@1 57 1/2 for common and good strained. Hops have been firm but quiet. Wool has been quiet but steady.

## COTTON.

FRIDAY NIGHT, February 21, 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 156,405 bales, against 156,577 bales last week and 118,354 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,215,547 bales, against 5,763,408 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 452,139 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,509	6,064	10,777	6,490	7,240	6,667	43,747
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	8,483	8,483
New Orleans...	4,456	7,736	8,416	13,390	5,712	7,831	49,541
Mobile.....	32	504	1,121	1,146	85	553	3,441
Pensacola, &c. ....	.....	.....	.....	.....	.....	186	186
Savannah.....	1,898	2,105	1,906	2,382	2,505	3,425	14,221
Brunsw'k. &c. ....	.....	.....	.....	.....	.....	4,822	4,822
Charleston.....	859	1,467	1,561	764	673	598	5,922
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	65	65
Wilmington...	1,433	789	1,081	271	215	1,875	5,664
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,744	2,194	2,136	3,653	1,708	1,033	12,468
Wp't News, &c. ....	.....	.....	.....	.....	.....	537	537
New York.....	260	446	250	65	452	705	2,178
Boston.....	468	399	348	1,008	702	830	3,755
Baltimore.....	.....	.....	.....	.....	.....	689	689
Philadel'a, &c. ....	81	.....	.....	517	88	.....	686
<b>Tot. this week</b>	<b>17,740</b>	<b>21,704</b>	<b>27,596</b>	<b>31,686</b>	<b>19,380</b>	<b>38,299</b>	<b>156,405</b>

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. 21.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	43,747	1,740,840	31,257	1,585,524	144,433	175,199
Sab. P. &c. ....	8,483	53,689	3,548	36,927	.....	.....
New Orleans...	49,541	1,806,127	38,178	1,890,525	341,578	367,745
Mobile.....	3,441	144,386	1,951	106,936	25,143	25,974
Pensacola, &c. ....	186	173,040	6,847	117,278	.....	.....
Savannah.....	14,221	989,583	16,610	851,523	61,984	89,208
Br'wick, &c. ....	4,822	122,411	987	81,869	3,767	4,408
Charleston...	5,922	242,301	2,225	200,162	13,149	9,389
Pt. Royal, &c. ....	65	1,533	67	801	.....	.....
Wilmington...	5,664	257,809	2,301	230,415	17,654	3,630
Wash'n, &c. ....	.....	375	.....	522	.....	.....
Norfolk.....	12,468	387,927	4,886	312,547	47,264	23,197
N'port N., &c. ....	537	20,985	196	31,251	159	.....
New York...	2,178	94,078	5,652	90,432	124,046	151,607
Boston.....	3,755	93,220	6,749	164,692	55,000	73,000
Baltimore...	689	63,773	698	46,299	8,519	11,788
Philadel. &c. ....	686	23,470	516	15,705	5,065	3,980
<b>Totals.....</b>	<b>156,405</b>	<b>6,215,547</b>	<b>122,668</b>	<b>5,763,408</b>	<b>847,761</b>	<b>939,125</b>

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. ....	52,230	34,805	35,017	23,893	33,947	19,846
New Orleans	49,541	38,178	49,709	30,165	63,176	30,546
Mobile.....	3,441	1,951	4,764	3,358	7,140	5,601
Savannah.....	14,221	16,610	42,449	10,702	20,287	13,554
Char'ston, &c. ....	5,987	2,292	8,548	1,722	7,932	2,841
Wilm'ton, &c. ....	5,664	2,301	5,747	720	1,870	590
Norfolk.....	12,468	4,886	12,228	6,096	6,278	6,907
N. News, &c. ....	537	196	787	260	487	198
All others...	12,316	21,449	20,452	5,959	21,357	4,312
<b>Tot. this wk.</b>	<b>156,405</b>	<b>122,668</b>	<b>179,701</b>	<b>82,875</b>	<b>162,474</b>	<b>84,395</b>
<b>Since Sept. 1</b>	<b>6,215,547</b>	<b>5,763,408</b>	<b>5,343,340</b>	<b>7,135,639</b>	<b>7,359,460</b>	<b>5,940,209</b>

The exports for the week ending this evening reach a total of 130,687 bales, of which 55,095 were to Great Britain, 22,381 to France and 53,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 21, 1902.				From Sept. 1, 1901, to Feb. 21, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	14,324	11,047	50	25,421	761,222	293,605	889,814	1,444,641
Sab. Pass. &c. ....	8,100	.....	.....	8,100	19,695	.....	18,157	37,853
New Orleans...	16,075	11,037	29,932	57,064	642,411	239,302	467,455	1,349,168
Mobile.....	.....	.....	7,079	7,079	52,376	.....	29,809	82,185
Pensacola.....	.....	.....	.....	.....	72,366	12,674	66,711	151,751
Savannah.....	5,329	.....	5,329	5,329	201,844	48,345	436,240	686,449
Brunswick.....	3,479	.....	9,864	13,343	65,926	5,048	30,047	101,021
Charleston...	3,640	.....	3,640	3,640	59,183	.....	69,214	128,397
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	115,948	235,023
Norfolk.....	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c. ....	.....	.....	.....	.....	24,959	.....	.....	24,959
New York.....	1,425	277	2,881	4,583	231,333	13,682	148,093	393,103
Boston.....	2,423	.....	95	2,518	115,765	.....	4,848	120,108
Baltimore.....	300	.....	1,272	1,572	38,254	700	29,458	68,412
Philadelphia.....	.....	.....	.....	.....	9,689	.....	3,103	11,792
San Fran., &c. ....	.....	.....	2,038	2,038	452	.....	118,773	119,225
<b>Total.....</b>	<b>55,095</b>	<b>22,381</b>	<b>53,211</b>	<b>130,687</b>	<b>2,430,611</b>	<b>613,366</b>	<b>1,923,265</b>	<b>4,972,138</b>
<b>Total, 1900-01.</b>	<b>51,803</b>	<b>14,417</b>	<b>80,941</b>	<b>146,666</b>	<b>2,154,913</b>	<b>605,380</b>	<b>1,665,458</b>	<b>4,325,701</b>

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. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gs	Coast-wise.		Total.
New Orleans*	10,000	6,000	9,000	18,000	500	43,500	288,078
Galveston...	20,323	4,580	29,484	500	1,185	56,072	88,361
Savannah*			7,000		1,000	8,000	53,984
Charleston*	3,000					3,000	10,149
Mobile.....	8,000					8,000	17,143
Norfolk.....					13,000	13,000	34,284
New York....	1,000		100			1,100	122,946
Other ports..	3,000		2,000			5,000	85,164
<b>Total 1902..</b>	<b>45,323</b>	<b>10,580</b>	<b>47,584</b>	<b>18,500</b>	<b>15,685</b>	<b>137,672</b>	<b>710,089</b>
Total 1901..	28,692	29,410	41,585	15,997	22,743	138,427	800,698
Total 1900..	92,796	20,241	—89,793		29,474	232,744	818,752

\* Estimated—Returns missing on account of storm.

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled and nervous. Early in the week the tendency of prices was upward, the strength of the market for March contracts being the sustaining factor. Prominent interests were reported moderately free buyers, keeping this month at a premium. It is claimed that a considerable quantity of cotton will be shipped to New York, attracted by the relatively high price ruling for March contracts. During the latter part of the week values showed a reactionary tendency. Much talk was heard at the close of the week to the effect that the large outstanding speculative interests in March contracts had been settled. The crop movement was large for the season of the year, and there was considerable selling by longs to realize profits. The export movement of cotton has continued heavy, and this has had a tendency to off-set the effect of the free crop movement. The advices from the South have reported firm spot markets, with the demand fairly brisk from spinners and dealers; exporters, however, have been reported slower buyers. To-day there was a quiet holiday market, with no important changes in prices. The close was steady at 3 points advance to 2 points decline. Cotton on the spot has been firmer, closing at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 30, 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.....	0.30 on	Strict Good Mid. Tinged.c.	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged.....	0.06 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Feb. 15 to Feb. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.81	7.81	7.81	7.81	7.81	7.81
Low Middling.....	8.43	8.43	8.43	8.43	8.43	8.43
Middling.....	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>
Good Middling.....	9.13	9.13	9.13	9.13	9.13	9.13
Middling Fair.....	9.61	9.61	9.61	9.61	9.61	9.61

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.06	8.06	8.06	8.06	8.06	8.06
Low Middling.....	8.68	8.68	8.68	8.68	8.68	8.68
Middling.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Good Middling.....	9.38	9.38	9.38	9.38	9.38	9.38
Middling Fair.....	9.86	9.86	9.86	9.86	9.86	9.86

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.31	7.31	7.31	7.31	7.31	7.31
Middling.....	8.31	8.31	8.31	8.31	8.31	8.31
Strict Low Middling Tinged...	8.47	8.47	8.47	8.47	8.47	8.47
Good Middling Tinged.....	8.81	8.81	8.81	8.81	8.81	8.81

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows.

1902.....	8 <sup>13</sup> / <sub>16</sub>	1894.....	7 <sup>3</sup> / <sub>8</sub>	1886.....	6 <sup>15</sup> / <sub>16</sub>	1878.....	6.10 <sup>7</sup> / <sub>8</sub>
1901.....	9 <sup>5</sup> / <sub>16</sub>	1893.....	9 <sup>1</sup> / <sub>4</sub>	1885.....	11 <sup>5</sup> / <sub>16</sub>	1877.....	12 <sup>13</sup> / <sub>16</sub>
1900.....	8 <sup>7</sup> / <sub>8</sub>	1892.....	7 <sup>3</sup> / <sub>8</sub>	1884.....	10 <sup>3</sup> / <sub>4</sub>	1876.....	12 <sup>3</sup> / <sub>4</sub>
1899.....	6 <sup>9</sup> / <sub>16</sub>	1891.....	9	1883.....	10 <sup>3</sup> / <sub>16</sub>	1875.....	15 <sup>3</sup> / <sub>4</sub>
1898.....	6 <sup>1</sup> / <sub>4</sub>	1890.....	11 <sup>5</sup> / <sub>16</sub>	1882.....	11 <sup>5</sup> / <sub>8</sub>	1874.....	16 <sup>3</sup> / <sub>8</sub>
1897.....	7 <sup>3</sup> / <sub>8</sub>	1889.....	10 <sup>3</sup> / <sub>8</sub>	1881.....	11 <sup>9</sup> / <sub>16</sub>	1873.....	20 <sup>7</sup> / <sub>8</sub>
1896.....	7 <sup>7</sup> / <sub>8</sub>	1888.....	10 <sup>9</sup> / <sub>16</sub>	1880.....	13 <sup>3</sup> / <sub>8</sub>	1872.....	23 <sup>3</sup> / <sub>8</sub>
1895.....	5 <sup>3</sup> / <sub>8</sub>	1887.....	9 <sup>1</sup> / <sub>16</sub>	1879.....	9 <sup>3</sup> / <sub>4</sub>	1871.....	15 <sup>3</sup> / <sub>8</sub>

MARKET AND SALES.

The totals 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.			
			Es- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet at 1 <sup>1</sup> / <sub>2</sub> adv.	Very steady.				
Monday	Quiet	Brly steady.				
Tuesday	Quiet	Very steady.		237	200	437
Wednesday	Quiet	Steady		103	100	203
Thursday	Quiet	Steady		110		110
Friday	Quiet & steady.	Steady				
<b>Total.....</b>				<b>450</b>	<b>300</b>	<b>750</b>

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

Month	Range	High	Low	Closing
February	8.63-8.65	8.63	8.65	8.63
March	8.59-8.71	8.59	8.71	8.63
April	8.67-8.68	8.67	8.68	8.67
May	8.59-8.64	8.59	8.64	8.63
June	8.64-8.66	8.64	8.66	8.63
July	8.49-8.58	8.49	8.58	8.57
August	8.57-8.58	8.57	8.58	8.57
September	8.49-8.53	8.49	8.53	8.52
October	8.53-8.55	8.53	8.55	8.55
November	8.47-8.54	8.47	8.54	8.52
December	8.31-8.32	8.31	8.32	8.31
January	8.25-8.31	8.25	8.31	8.31
February	8.31-8.32	8.31	8.32	8.31
March	8.29-8.36	8.29	8.36	8.32
April	8.26-8.30	8.26	8.30	8.32
May	7.93-8.02	7.93	8.02	7.98
June	7.99-8.00	7.99	8.00	7.98
July	7.93-7.98	7.93	7.98	7.98
August	7.81-7.86	7.81	7.86	7.80
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
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April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-7.90	7.88	7.90	7.85
July	7.88-7.90	7.88	7.90	7.85
August	7.88-7.90	7.88	7.90	7.85
September	7.88-7.90	7.88	7.90	7.85
October	7.88-7.90	7.88	7.90	7.85
November	7.88-7.90	7.88	7.90	7.85
December	7.88-7.90	7.88	7.90	7.85
January	7.88-7.90	7.88	7.90	7.85
February	7.88-7.90	7.88	7.90	7.85
March	7.88-7.90	7.88	7.90	7.85
April	7.88-7.90	7.88	7.90	7.85
May	7.88-7.90	7.88	7.90	7.85
June	7.88-			



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.

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.

Table of closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, Savannah, Charleston, etc.) from Saturday to Friday.

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

Table of closing quotations for other Southern markets including Athens, Atlanta, Charlotte, Columbus, Ga., Eufaula, Louisville, Montgomery, Nashville, Natchez, Raleigh, and Shreveport.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been less favorable the past week. Rain has fallen in most sections and at some points snow and sleet are reported. At Charlotte, North Carolina, the fall of snow reached sixteen inches. The movement of cotton, however, continues quite free. In consequence of interruption of telegraphic communication a number of telegrams have failed to reach us.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 54, highest 82 and lowest 26.

San Antonio, Texas.—The week's rainfall has been one hundredth of an inch, on one day. Average thermometer 55, highest 78, lowest 32.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 45.

Columbus, Mississippi.—Rain has fallen on four days of the week, to the extent of one inch and twenty hundredths. Average thermometer 36, highest 52 and lowest 20.

Leland, Mississippi.—We have had rain during the week to the extent of one inch. The thermometer has averaged 49.6, the highest being 65 and lowest 40.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 44, ranging from 28 to 64.

Little Rock, Arkansas.—Rain and snow have fallen on three days of the week, the precipitation reaching one inch and fifty hundredths. The ground is now covered with snow. Average thermometer 36, highest 46, lowest 26.

Helena, Arkansas.—We have had rain on three days the past week, to the extent of one inch and twenty-nine hundredths. Not much farming done. The thermometer has averaged 34, the highest being 42 and the lowest 21.

Nashville, Tennessee.—The week's rainfall has been one inch and forty-two hundredths. The thermometer has ranged from 16 to 38, averaging 28.

Montgomery, Alabama.—We have had rain on three days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 43, the highest being 57 and the lowest 26.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 33, the highest being 56 and the lowest 27.

Stateburg, South Carolina.—We have had rain on five days during the week, at times mingled with sleet and snow. The rainfall, including melted snow, was one inch and twelve hundredths. The thermometer has ranged from 24 to 54, averaging 35.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. Average thermometer 33, highest 43 and lowest 24.

Charlotte, North Carolina.—The weather the past week has been the worst in many years. Snow fell on two days, to the depth of sixteen inches, and the thermometer averaged 30, the highest being 40 and the lowest 20.

Table showing movement (Receipts, Shipments, Stocks) for interior towns from Feb. 21 to Feb. 21, 1902, categorized by state (Alabama, Arkansas, Georgia, etc.).

Table showing movement (Receipts, Shipments, Stocks) for interior towns from Sept. 1, 1900, to Feb. 21, 1901, categorized by state.

The above totals show that the interior stocks have decreased during the week 21,228 bales, and are to-night 124,279 bales less than at same period last year. The receipts at all towns have been 35,606 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 21 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement (Shipped, Deduct shipments, Leaving total net overland) for February 21, 1901-1902, and 1900-1901.

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 32,388 bales, against 13,155 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 9,889 bales.

Table comparing In Sight and Spinners' Takings for February 21, 1901-1902, and 1900-1901.

Table showing Movement into sight in previous years (1900-1901 to 1902) categorized by week and bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 20, and for the season from Sept. 1 to Feb. 20 for three years have been as follows:

Table showing India Cotton Movement from all ports, including receipts at Bombay and exports from Bombay, Calcutta, Madras, and All others for the weeks ending Feb. 20, 1901-02, 1900-01, and 1899-00.

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.

Table showing Alexandria Receipts and Shipments of Cotton for February 19, 1901-02, 1900-01, and 1899-1900.

\* A cantar is 98 pounds. † Of which to America in 1901-02, 65,923 bales; in 1900-01, 30,875 bales; in 1899-1900, 60,592 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester Market prices for various cotton goods (32s Oop. Twist, 8 1/4 lbs. Shirtings, Oat'n Mid Uplds) for the weeks ending Feb. 21, 1902, 1901, and 1900.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Table showing Gross Receipts of Cotton at New York, Boston, Philadelphia, and Baltimore for the past week and since Sept. 1, 1901.

NEW YORK COTTON EXCHANGE.—Mr. Dickson G. Watts, a former prominent member of the New York Cotton Exchange, died at his residence, No. 31 West 81st Street, on Feb. 18. Mr. Watts became identified with the cotton trade in 1867, when he organized the firm of Bryan, Watts & Co. He joined the N. Y. Cotton Exchange on Dec. 24, 1870, and was chosen President June 4, 1878, serving as such until June 4, 1880.

At a meeting of the members of the New York Cotton Exchange held on Wednesday, Feb. 19, Mr. Walter T. Miller

presiding and Mr. Wm. V. King acting as secretary, the following resolutions on the death of Mr. Watts were adopted, after appropriate remarks by Messrs. Henry Hentz, Walter T. Miller, Samuel T. Hubbard and George N. Chapman:

By the dispensation of Divine Providence death has again invaded our ranks and added another to the great majority.

Mr. Dickson G. Watts, whose memory it is our sad pleasure to honor, was a man of no common fibre; with his disposition and character that endeared him to all, but most to those who knew him best. Kind of nature, gentle, bearing resignedly the burdens of a long-continued illness, studious and reflective, he, out of trial and suffering, wrought a life of gratification not only to himself, but to his friends.

Twice President of this Exchange, he was instrumental in doing much for its advancement and growth; devoting all the energy at his command to its upbuilding and development, and contributing in no small degree to the position it now occupies amongst the commercial bodies of the country.

It is most fitting, therefore, that the New York Cotton Exchange should place upon record its appreciation of its former President and at the same time its tribute to the man. Be it therefore

Resolved, That the New York Cotton Exchange, in the death of Mr. Dickson G. Watts, mourns the loss of one of its earliest and most respected members, and testifies its high appreciation of his many virtues and exalted character.

Resolved, That the heartfelt sympathy of the members be extended to the bereaved family, and that this minute be spread upon the records of the Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,687 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News, listing various ports and destinations such as Liverpool, Bremen, Hamburg, etc., with corresponding bales.

Total.....130,687

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

Table showing particulars of shipments, categorized by destination (Great French Ger., Oth. Europe-Mexico, Brit'n. ports, etc.)

Total... 55,095 22,381 30,609 3,677 16,475 412 2,038 130,687

Exports to Japan since Sept. 1 have been 118,178 bales from the Pacific Coast.

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

Table showing Cotton freights at New York for various ports (Liverpool, Manchester, Havre, Bremen, Hamburg, etc.) by day of the week (Satur., Mon., Tues., etc.).

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.

	Jan. 31	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week.....bales.	41,000	46,000	43,000	40,000
Of which exporters took...	400	500	1,000	600
Of which speculators took.	300	800	1,500	900
Sales American.....	36,000	41,000	37,000	36,000
Actual export.....	12,000	8,000	1,000	6,000
Forwarded.....	88,000	82,000	78,000	67,000
Total stock—Estimated.....	991,000	1,040,000	1,054,000	1,113,000
Of which American—Est'd.	904,000	946,000	958,000	999,000
Total import of the week.....	95,000	118,000	93,000	132,000
Of which American.....	81,000	103,000	78,000	98,000
Amount afloat.....	306,000	244,000	243,000	204,000
Of which American.....	279,000	219,000	211,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 12:30 P. M. }	Dull.	Quiet and firm.	In buyers favor.	Quiet.	Easier.	Quiet.
Mid. Up'l'ds.	42 <sup>1</sup> / <sub>32</sub>	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>32</sub>	42 <sup>1</sup> / <sub>32</sub>
Sales.....	4,000	8,000	6,000	7,000	7,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures. } Market } opened. }	Quiet at } 1-64 de- } cline.	Steady at } 3/64 @ } 2-64 ad- } vance.	Steady at } 1-64 @ } 2-64 } decline.	Steady at } 1-64 ad- } vance.	Easy at } 1-64 @ } 2-64 } decline.	Steady at } 1-64 ad- } vance.
Market, } 4 P. M. }	Br'ly st'dy } 1 1/2 @ 2 } pts. } decline.	Steady at } 3 pts. } advance.	Steady at } 2 @ 3 1/2 } pts. } decline.	Steady at } 1/4 pt. } advance.	Quiet at } 1 1/2 @ } 2 1/2 } pts. } decline.	Steady } unch, to } 1 1/2 } pts. ad.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 15	Feb. 17.	Feb 18	Feb. 19.	Feb. 20.	Feb. 21.
	12 1/2	1	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February ...	4 38	4 38	4 41	4 41	4 39	4 39
Feb.-Mch.	4 37	4 37	4 40	4 40	4 38	4 37
Mch.-Apr	4 37	4 37	4 40	4 40	4 38	4 37
Apr.-May	4 37	4 37	4 40	4 40	4 38	4 37
May-June	4 37	4 37	4 40	4 40	4 38	4 37
June-July	4 38	4 37	4 40	4 40	4 38	4 37
July-Aug	4 38	4 37	4 40	4 40	4 38	4 37
Aug.-Sept.	4 32	4 32	4 35	4 34	4 33	4 32
Sept.-Oct.	4 22	4 21	4 24	4 24	4 23	4 22
Oct.-Nov.	4 18	4 17	4 20	4 20	4 19	4 18
Nov.-Dec.	...	...	...	...	...	...
Dec.-Jan.	...	...	...	...	...	...

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has continued very dull during the week under review, with prices nominally unchanged at 5 3/8c. for 1 3/4 lbs. and 5 1/2c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8c. f. o. b., according to quality. Jute butts have been without animation at 1 1/2c. for paper quality and 2 3/8c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, Feb. 21, 1902.

Business in the market for wheat flour has been fairly active and at steady to firm prices. Winter-wheat flours, particularly the low grades, have received rather more attention, and with limited offerings have brought full quoted values. The sales of spring patents have been almost wholly of small lines, buyers taking only such supplies as have been needed to meet well defined wants. City mills have had a limited sale at steady prices. Rye flour has had a moderate jobbing sale and prices have been well maintained. Buckwheat flour has been in better demand and closes firmer. Corn meal has had only a small sale, and prices have been quoted nominally unchanged.

Speculation in wheat for future delivery has continued without spirit, and the changes in prices have been fractional and of an unimportant character. Early in the week there was a slight improvement in values, based largely on favorable statistical developments; the United States visible supply of wheat showed a considerable decrease, and there was a small shrinkage in the amount on passage for Europe. Another factor that had a steadying influence was the export demand, shippers having bought freely here and at outports. Subsequently the slight gain in prices was lost. The speculative buying power lacked force, and the favorable character of the reports of the outlook for the growing crop from the winter wheat section had a tendency to offset the bullish influences. One authority in commenting upon the crop condition says that it is generally fair to good and also that the interior grain movement is slightly increased. Business for the week in the spot markets here and at outports has been active, exporters being large buyers, their purchases amounting to slightly in excess of 2,000,000 bushels; prices have been steady. To-day prices declined under moderate selling, prompted by favorable crop news. The spot market was fairly active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	83 3/8	83 3/4	83 3/8	83 1/2	83 3/8	88
March delivery in elev.	84 3/8	84 1/4	84 3/8	84 1/4	84 1/8	83 3/4
May delivery in elev.	84 3/8	84	84 1/8	84	83 7/8	83 1/2
July delivery in elev.	84	83 7/8	84	83 7/8	83 3/8	83 1/4
Sept. delivery in elev.	83 1/2	.....	83 3/8	83	82 5/8	82 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	76 1/2	75 3/4	75 7/8	75 7/8	76	75 1/2
May delivery in elev.	78 3/4	78 1/4	78 1/2	78 1/4	78 1/8	77 1/2
July delivery in elev.	79	78 1/2	78 3/8	78 1/4	78 1/4	78
Sept. delivery in elev.	77 3/4	77 3/8	77 3/4	77 3/4	77 1/2	77 1/4

Indian corn futures have been fairly active, but prices have shown a tendency to sag. Advices received from primary markets say that the interior offerings are larger and that the demand continues disappointing. An evidence of the small distribution of corn is the visible supply statements, which show only slight changes, despite the light movement of the crop. Speculative holders have become somewhat disconcerted by the predictions of a freer crop movement, and have been steady sellers to liquidate their accounts. Business in the spot markets at the seaboard has been quiet, exporters still being indifferent buyers. Prices have weakened slightly, following futures. At the close of last week a report was received from the West of 600,000 bushels being worked for export from St. Louis. To-day the market was weaker, following the Western markets.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	68 3/8	68 3/8	68 3/8	68 3/8	68 3/4	68
May delivery in elev.	67 3/8	66 7/8	66 7/8	66 3/8	66 1/2	66 1/2
July delivery in elev.	66 3/8	66 3/8	66 1/2	66 1/2	66 1/2	66 1/2
Sept. delivery in elev.	65 1/2	65 3/8	65 3/8	65 1/8	65 1/2	64 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	60	59 3/8	59	59	59 1/2	58 3/8
May delivery in elev.	62 3/8	61 3/4	61 1/2	61 1/2	61 3/8	60 3/4
July delivery in elev.	62 1/4	61 3/8	61 1/4	61 1/2	61 1/4	60 1/2
Sept. delivery in elev.	61 3/8	60 3/8	60 1/2	60	60	59 1/2

Oats for future delivery at the Western market have been quiet, but prices have held about steady. Fear of speculative manipulation in the May option has checked trading. There have been reports of freer interior offerings, but it has not prompted selling to any considerable extent. The discount at which the later deliveries are selling, it is pointed out by some, has a tendency to augment the movement of the crop, which, on the other hand, retarding demand. Locally the spot market has been quiet but steady. Reports from the interior state that the indications are of an increased acreage for the next crop. To-day there was a weaker market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	49	49 3/4	49	49	50	50
No. 2 white in elev.	50 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	42 7/8	42 7/8	42 7/8	42 3/4	42 7/8	42 1/4
May delivery in elev.	43 3/4	43 7/8	43 3/4	43 5/8	43 3/4	43 1/2
July delivery in elev.	37 3/4	36 7/8	36 3/4	36 3/8	36 3/8	35 3/4
Sept. delivery in elev.	32	31 3/4	31 3/8	31 1/2	31 1/2	31

Following are the closing quotations:

FLOUR.				
Fine.....	\$2 85	2 90	Patent, winter.... \$4 00 2 4 30	
Superfine.....	3 00	2 3 05	City mls, patent. 4 10 2 4 65	
Extra, No. 2.....	3 10	2 3 15	Eye flour, superfine 3 25 2 3 75	
Extra, No. 1.....	3 25	2 3 30	Buckwheat flour.. 2 10 2 2 20	
Clears.....	3 30	2 3 70	Corn meal—	
Straights.....	3 75	2 4 00	Western, etc.....	3 40 2 3 45
Patent, spring.....	3 90	2 4 55	Brandywine.....	3 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.					
Wheat, per bush—	c.	6.	Corn, per bush—	c.	6.
Hard Man., No. 1..	87 1/4	2 89	Western mixed.....	65 3/4	2 68
N'thern Dul., No. 1	84	2 85 1/2	No. 2 mixed.....	66 1/4	2 68
Red winter, No. 2	86 1/4	2 88	Western yellow.....	67 1/2	2 69
Hard N. Y. No. 2.	84	2 85 3/4	Western white.....	69 3/4	2 70 1/2
ate-Mix'd, p. bush.	49	2 51	Rye, per bush—		
White.....	50	2 56	Western.....	59	2 62
No. 2 mixed.....	50	2 51	State and Jersey.....	62	2 63
No. 2 white.....	51 1/2	2 52 1/2	Barley—Western.....	68	2 74
			Feeding.....	64	2 66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bbls. 67 lb.
Chicago.....	196,518	427,175	230,316	730,050	261,850	16,400
Illwaukee..	24,650	120,000	46,550	93,000	149,950	8,000
Valuth.....	283,210	.....	.....	815	2,656	442
Minneapolis.	.....	1,638,480	54,680	69,640	48,900	1,920
Colorado....	.....	32,518	59,465	43,000	2,400	4,000
Detroit.....	6,100	17,189	25,094	63,695	.....	.....
Cleveland...	10,571	32,208	75,912	63,287	.....	.....
St. Louis....	29,875	121,700	205,950	206,400	21,000	3,000
Peoria.....	23,800	20,800	250,000	119,600	32,000	6,300
Kansas City.	.....	67,200	526,400	139,200	.....	.....
Pot. wk. 1902	291,309	2,735,478	1,524,387	1,539,267	518,750	40,062
Same wk. '01	341,199	3,030,848	4,687,325	3,459,249	654,720	91,778
Same wk. '00	424,644	3,199,504	5,850,722	2,881,826	859,981	104,859
Since Aug. 1.						
1901-02.....	12,851,511	174,999,023	80,869,394	87,869,854	34,055,912	4,162,960
1900-01.....	11,145,570	155,848,344	128,029,308	101,337,984	33,520,520	3,400,263
1899-00.....	11,361,124	142,541,827	129,987,984	100,661,812	30,701,890	4,270,852

The receipts of flour and grain at the seaboard ports for the week ended Feb. 15, 1902, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
.....	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	71,543	86,450	85,400	232,500	33,100	.....
Boston.....	12,590	37,919	51,218	54,895	940	.....
Montreal.....	7,564	1,700	.....	29,885	8,073	765
Philadelphia.....	53,546	102,895	73,824	94,423	4,000	.....
Baltimore.....	60,234	111,816	117,794	57,077	.....	15,865
Birmingham.....	2,885	15,600	83,950	25,586	.....	.....
New Orleans.....	13,493	32,000	20,000	23,250	.....	.....
Newport News.....	59,453	80,000	101,808	.....	.....	.....
Norfolk.....	.....	170,179	21,985	.....	.....	.....
Portland, Me.....	5,663	.....	.....	.....	.....	.....
St. John, N. B.....	11,935	113,000	.....	.....	.....	.....
Total week.....	293,792	760,351	636,987	538,576	46,873	16,630
Week 1901.....	403,704	1,609,329	3,729,670	1,234,297	98,643	57,732

Total receipts at ports from Jan. 1 to Feb. 15 compare as follows for four years:

Receipts of—	1902	1901	1900	1899
.....	bbls.	bush.	bush.	bush.
Flour.....	2,261,784	2,602,749	2,583,303	3,117,188
Wheat.....	9,368,330	13,284,614	8,554,974	19,632,815
Corn.....	2,863,673	31,333,484	21,576,419	22,441,761
Oats.....	5,489,401	8,743,362	8,467,413	7,177,651
Barley.....	343,423	1,076,940	1,920,444	852,142
Rye.....	105,465	304,112	263,074	1,589,202
Total grain.....	18,183,207	51,797,413	40,597,224	51,683,341

The exports from the several seaboard ports for the week ending Feb. 15, 1902, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
.....	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	424,414	42,338	42,917	25,373	.....	3,388	.....
Boston.....	845,930	42,932	20,483	925	.....	.....	.....
Portland, Me.....	170,179	.....	5,666	.....	.....	17,148	.....
Philadelphia.....	148,000	107,142	31,679	.....	.....	.....	.....
Baltimore.....	40,000	86,534	31,781	40	.....	.....	.....
New Orleans.....	.....	9,465	2,012	4,659	.....	.....	.....
Norfolk.....	.....	21,935	.....	.....	.....	.....	.....
Newport News.....	80,000	101,808	59,453	.....	.....	.....	.....
St. John, N. B.....	112,000	.....	.....	.....	.....	.....	.....
Total week.....	1,320,573	411,897	208,226	30,991	.....	20,492	.....
Same time '01.....	2,127,565	6,259,093	231,194	679,179	55,698	91,792	82,491

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

Exports for week and since July 1 to—	Wheat		Corn		Flour		Oats		Rye		Peas		Barley	
	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since
	Feb. 15	1, 1901.	Feb. 15	1, 1901.	Feb. 15	1, 1901.	Feb. 15	1, 1901.	Feb. 15	1, 1901.	Feb. 15	1, 1901.	Feb. 15	1, 1901.
United Kingdom.....	118,041	6,456,700	861,438	45,182,214	25,080	10,808,398	.....	.....	.....	.....	.....	.....	.....	.....
Continents.....	56,107	1,887,442	441,973	50,671,030	140,093	9,243,393	.....	.....	.....	.....	.....	.....	.....	.....
S. & C. America.....	12,172	607,454	.....	52,056	185	538,292	.....	.....	.....	.....	.....	.....	.....	.....
West Indies.....	15,233	731,603	.....	50	11,469	698,910	.....	.....	.....	.....	.....	.....	.....	.....
Br. N. Am. Colonies.....	.....	97,899	.....	.....	.....	211,816	.....	.....	.....	.....	.....	.....	.....	.....
Other countries.....	4,673	199,295	17,162	239,958	2,070	137,742	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	206,228	9,990,458	1,820,573	96,125,833	411,897	21,726,331	.....	.....	.....	.....	.....	.....	.....	.....
Total 1901-02.....	281,194	10,229,444	2,127,565	83,750,705	5,239,093	101,049,759	.....	.....	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 15, 1902, was as follows:

In store at—	Wheat		Corn		Oats		Rye		Barley	
	Wheat	Corn	Wheat	Corn	Wheat	Corn	Wheat	Corn	Wheat	Corn
.....	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	3,458,000	545,000	733,000	69,090	170,000	198,000	.....	.....	.....	.....
Boston.....	1,830,000	444,000	70,000	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	606,000	52,000	255,000	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	501,000	187,000	179,000	43,000	.....	.....	.....	.....	.....	.....
New Orleans.....	350,000	108,000	.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	298,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	39,000	14,000	91,000	22,000	51,000	.....	.....	.....	.....	.....
Toronto.....	70,000	.....	15,000	.....	61,000	.....	.....	.....	.....	.....
Buffalo.....	3,865,000	484,000	384,000	3,000	817,000	.....	.....	.....	.....	.....
Do afloat.....	381,000	84,000	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	54,000	938,000	523,000	187,000	.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	376,000	199,000	39,000	113,000	22,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	6,705,000	4,603,000	494,000	1,045,000	179,000	.....	.....	.....	.....	.....
Do afloat.....	417,000	.....	.....	77,000	.....	.....	.....	.....	.....	.....
Milwaukee.....	618,000	161,000	381,000	35,000	201,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	4,775,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	11,192,000	175,000	182,000	455,000	293,000	.....	.....	.....	.....	.....
Do afloat.....	511,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	16,352,000	79,000	193,000	41,000	74,000	.....	.....	.....	.....	.....
St. Louis.....	1,421,000	1,540,000	244,000	103,000	23,000	.....	.....	.....	.....	.....
Do afloat.....	.....	1,011,000	197,000	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,572,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria.....	371,000	423,000	201,000	52,000	.....	.....	.....	.....	.....	.....
Indianapolis.....	276,000	104,000	51,000	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	46,000	3,000	112,000	37,000	50,000	.....	.....	.....	.....	.....
Total Feb. 15, 1902.....	55,502,000	11,192,000	4,890,000	2,333,000	2,145,000	.....	.....	.....	.....	.....
Total Feb. 1, 1901.....	58,566,000	11,580,000	4,416,000	2,365,000	1,995,000	.....	.....	.....	.....	.....
Total Feb. 16, 1901.....	57,882,000	17,031,000	10,302,000	1,174,000	1,669,300	.....	.....	.....	.....	.....
Total Feb. 17, 1900.....	53,219,000	14,815,000	5,743,000	1,146,000	1,422,000	.....	.....	.....	.....	.....
Total Feb. 18, 1899.....	29,618,000	31,820,000	8,676,000	1,541,000	2,772,000	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 21, 1902.

Following last week's activity in the print cloth division of the market, quieter conditions have prevailed this week so far as business done is concerned, but there has been again quite a strong tone, and full prices for print cloths have been easily maintained. The market in certain other directions has reflected the movement in cloths, advances being reported in prints and other allied fabrics. The cotton goods situation generally continues more or less difficult for buyers. Goods are scarce in nearly all quarters and sellers are even less inclined than before to accept orders for forward delivery. Buyers are not apparently anxious to go beyond well ascertained requirements, but from the growing attendance from out-of-town markets it is evident that these are becoming more pressing, and this week's business has been on a fair scale, although locally the weather has been an obstacle to spot trade. The cotton situation is puzzling. The movement is abnormally large for the time of year, but still Southern manufacturers, as a rule, adhere to short-crop views and decline to be influenced by current figures.

WOOLEN GOODS.—The general tone of the market for men's wear woolen and worsted fabrics for fall is steady, but there are some few lines which have not done well in which prices are irregular. Further lines have been withdrawn this week, sellers having taken full complement of orders and occasional advance of 5 per cent is reported in

medium-grade staples. This week's business has been on a quieter scale than of late, so many of the large operators having completed their first round of buying. The demand for light-weights for quick delivery is quite a feature for this late stage of the season. The light-weight market is in excellent condition and goods are difficult to secure even at prices which compare very favorably with the quotations on fall lines. Woolen dress goods for fall have been in good demand in low and medium-priced staple lines at firm prices. Business in overcoatings and cloakings has been on a limited scale, but prices are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 17 were 10,447 packages, valued at \$429,016, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 17.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	323	135	622
Other European.....	15	342	11	496
China.....	6,989	19,408	.....	4,276
India.....	300	4,414	461	576
Arabia.....	1,439	3,363	3,052	4,052
Africa.....	396	1,498	286	682
West Indies.....	310	3,369	625	4,143
Mexico.....	17	252	57	309
Central America.....	170	673	203	1,757
South America.....	510	6,594	474	9,176
Other Countries.....	282	1,623	3	821
Total.....	10,447	41,859	5,307	26,910

The value of the New York exports since Jan. 1 to date has been \$1,886,676 in 1902, against \$1,239,404 in 1901.

If sellers were not stiff in brown sheetings and drills in export grades, a considerable business could be done on China account; numerous bids coming to hand from that market, but few of them being up to sellers' limits. Home buying has been on a moderate scale in brown goods. Business in ducks and brown osnaburgs has been quiet. Bleached cottons have been in better request than of late and firmer in tone for low grades. Wide sheetings and cotton flannels and blankets are quiet at previous prices. Denims are strong and occasionally 1/2c. higher; plaids advanced 1/8c. in one or two makes. Other coarse, colored cottons are very firm but not quotably higher. Kill-finished cambrics advanced 1/2c. to 3/4c. for 64s. Most lines of staple prints have been advanced 1/4c. this week in sympathy with print cloths, with an average business at the higher prices. Fancy prints are unchanged. Ginghams are generally held at value. Madras cloths are in good request. Print cloths are strongly held on the basis of 3/4c. for regulars. Wide odds very firm.

FOREIGN DRY GOODS.—A fair demand for fine-grade goods for fall is reported, with a moderate business in sheer fabrics for quick delivery. Silks and ribbons are very firm. Linens are quiet, but prices well maintained. Burlaps are dull and barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending Feb. 20, 1902.	Value.	Pkgs.	Since Jan. 1, 1902.	Value.	Pkgs.	Week Ending Feb. 21, 1901.	Value.	Pkgs.	Since Jan. 1, 1901.	Value.	
MANUFACTURES OF—	Wool.....	1,475	404,985	8,873	2,470,997	1,001	239,499	7,450	1,889,716	.....	.....	
	Cotton.....	3,458	992,671	6,365	6,365,843	2,220	553,529	17,828	4,989,061	.....	.....	
	Silk.....	2,135	912,584	14,439	9,355,828	1,291	503,894	10,919	4,805,217	.....	.....	
	Flax.....	1,883	371,889	19,804	2,578,235	1,463	268,374	10,689	1,982,284	.....	.....	
	Miscellaneous.....	8,848	344,541	54,322	1,736,392	4,321	200,506	51,014	1,353,331	.....	.....	
	Total.....	17,789	3,026,630	118,991	19,505,118	10,296	1,767,902	87,707	14,975,143	.....	.....	
	WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET	Wool.....	307	110,183	2,127	668,812	234	75,350	2,130	684,874	.....	.....
		Cotton.....	437	115,726	3,929	1,139,806	714	172,897	5,030	1,474,562	.....	.....
		Silk.....	18									

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

**Bexar County, Tex.—Bond Call.**—R. H. Wester, County Treasurer, gives notice elsewhere among the advertisements in this Department, that interest ceased on Feb. 20 on all outstanding court-house-site bonds, dated May 11, 1891, bearing interest at the rate of 6%. The amount of bonds to be redeemed under this call is \$21,000. Payment will be made at the office of the County Treasurer.

Bond Proposals and Negotiations this week have been as follows :

**Ada County (P. O. Boise), Idaho.—Bond Offering.**—Proposals will be received until 10 A. M., March 7, by J. H. Wickersham, Clerk of the Board of County Commissioners, for \$19,784 10-19-year (serial) gold bridge bonds and \$6,769 40 10-19-year (serial) gold vault and jail bonds. Interest (rate to be named in bids) must not exceed 6%, and will be payable January 1 and July 1 at the office of the County Treasurer or in New York City. A certified check for 10% of the amount of bonds bid for, drawn without conditions, must accompany proposals for each of the above issues.

**Albany, N. Y.—Bond Offering.**—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M. March 5 the following bonds :

\$78,000 3½% 1-20 year (serial) refunding water bonds. These bonds are exempt from town, county, municipal and State taxes.

55,000 3½% 1-5-year (serial) improvement bonds.

Both the above issues are dated Feb. 1, 1902, and the interest will be payable semi-annually.

**Austin, Texas.—Bond Notice.**—H. P. Hilliard, City Treasurer, in a notice to the holders of Austin, Texas, bonds, given among the advertisements elsewhere, requests the holders to forward bonds to be refunded direct to the Austin National Bank. Arrangements at the bank are now complete for refunding. The plan of adjustment was given in the CHRONICLE Dec. 14, 1901.

**Bessemer, Ala.—Bonds Proposed.**—This city proposes to issue \$70,000 sewer bonds.

**Biddeford, Me.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$25,000 in anticipation of the collection of taxes.

**Blue Earth, (Minn.) School District.—Bond Sale.**—This district has sold at par to McDonald, MacCoy & Co., Chicago, an issue of \$5,800 4½ 5-year bonds.

**Bradford, Pa.—Bond Offering.**—Proposals will be received until 5 P. M., March 1, by Edward C. Charlton, City Clerk, for \$20,000 3½% street improvement bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,000 each six months from Aug. 1, 1907, to Feb. 1, 1917, inclusive, all bonds unpaid, however, being subject to call after Feb. 1, 1912. Bonds are free from all taxes. A certified check for \$500, payable to the City Treasurer, must accompany proposals.

**Brockville, Ont.—Bonds Authorized.**—The issuance of \$50,000 gas and electric-light-improvement debentures has been authorized. These debentures, we are advised, will not be issued for some weeks.

**Buffalo, N. Y.—Bonds Proposed.**—The Board of Aldermen has adopted the report of the Finance Committee recommending that the Legislature be petitioned for authority to issue \$600,000 bonds for school purposes, not more than \$150,000 bonds to be issued in any one year.

**Butler, Pa.—Bonds Voted.**—This town voted to issue bonds for public improvements at the election held February 18.

**Canton, Mo.—Description of Bonds.**—The \$20,000 water and electric-light bonds which we stated several weeks ago had been voted will carry 4% interest, payable annually at the Citizens' Bank of Canton. The bonds will be issued in denomination of \$1,000, and will mature one bond yearly for ten years, the remaining ten bonds being subject to call after ten years. The date for the sale of these bonds has not yet been determined.

**Chilcopee, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$15,000 in anticipation of the collection of taxes.

**Columbia County (P. O. Hudson), N. Y.—Bond Offering.**—George H. Macy, County Treasurer, will sell at public auction at 1 P. M. March 3 \$85,000 3½% registered court house bonds. Securities are in denomination of \$5,000, dated March 1, 1902. Interest will be payable semi-annually. Principal will mature \$10,000 yearly on March 1 from 1917 to 1923, inclusive, and \$15,000 on March 1, 1924. It is stated officially that this county has never defaulted in payment of principal or interest on its bonds.

**Columbus, Miss.—Bond Offering.**—Proposals will be received until 5 P. M., March 11, by C. L. Lincoln, Mayor, for \$98,000 20-year bonds, issued to refund a like amount of Columbus Fayette & Decatur Railroad bonds put out in 1882, the validity of which has been settled by the United States

Courts. The refunding bonds [are authorized by an Act of the State Legislature approved Feb. 6, 1902. They are in denomination of \$1,000. Bids are asked on bonds bearing 4%, 4½% and 5% interest, which will be payable semi-annually at the office of the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Columbus Grove, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 17, by Chas. Killen, Village Clerk, for \$30,000 4% 20-year water bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Bidders will be required to use the form of bid furnished by the Village Clerk and a certified check for 5% of the amount of the bonds bid for, drawn on one of the banks at Columbus Grove in favor of the above-named Village Clerk, must accompany proposals. These bonds are authorized by sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. Bidders will also be required to furnish blank bonds free of charge. These bonds were offered for sale on January 28 as 3½% per cents, but the low rate did not attract any bids of par or better.

**Cook County, Ill.—Temporary Loan.**—We are advised that this county has borrowed \$500,000 from the Chicago National Bank on fifty certificates of \$10,000 each, all to mature May 1, 1902. On account of the delay of the State Board of Equalization in reporting to the County Clerk, thereby rendering it impossible for the different collectors to complete returns to the County Treasurer before April 1, 1902, this loan was made necessary to meet obligations. About March 1 another loan for \$500,000 will be negotiated.

**Corsicana (Texas) School District.—Bond Sale.**—The \$25,000 school bonds mentioned in the CHRONICLE February 8 have been awarded to the Permanent School Fund of Navarro County.

**Dallas, Tex.—Bonds Authorized.**—The City Council has authorized the issuance of the \$50,000 gold water-works-improvement bonds voted at the election held January 14. Securities will be put out in denomination of \$1,000, dated Feb. 1, 1902. Interest will be at the rate of 4%, payable semi-annually at the Seaboard National Bank of New York City. Principal will mature Feb. 1, 1942.

**Davenport (Iowa) School District.—Bond Election.**—The School Board has determined to submit the question of issuing \$250,000 school-house bonds to the voters at the spring election.

**Dayton (Wash.) School District.—Bond Election.**—An election will be held March 1 to vote on the question of issuing \$50,000 school-house bonds.

**Dover, N. J.—Bond Sale.**—On Feb. 10 the \$70,000 3½% 20-year water bonds, dated May 1, 1902, were awarded to the First National Bank of New York (the only bidder) at par. For description of bonds see CHRONICLE Feb. 8, p. 340.

**Fayetteville, N. C.—Bond Offering.**—Proposals will be received until 12 M., Feb. 27, at the office of the Mayor, for \$7,000 5% 30-year electric-light bonds, issued under the authority of Chapter 118, Private Laws of 1899. Interest on these bonds will be payable semi-annually, and the principal may be called at any time upon payment of 2% premium.

**Freeport (N. Y.) School District.—Bonds Voted.**—At the election held February 14 the proposition to issue \$25,000 4% bonds carried. The bonds are to be in denomination of \$1,000.

**Gallipolis, O.—Bond Offering.**—Proposals will be received until 1 P. M., Mar. 1, by Geo. F. Bovie, City Clerk, for \$8,000 4% street-improvement bonds. Securities are issued under the authority of Section 2293-78 Revised Statutes of Ohio. They are in denomination of \$1,000, dated Feb. 25, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms which may be obtained from the City Clerk, together with an elaborate pamphlet giving a complete transcript of the proceedings taken in authorizing these bonds.

**Galveston County, Tex.—Bond Election.**—An election has been called for March 20 to vote on the issuance of \$1,500,000 4% 20-40-year (optional) protection bonds. Subscriptions in large numbers from local investors have already been filed for these bonds, and the aggregate amount up to a recent date so subscribed was stated to be nearly three quarters of a million dollars.

**Glenville (Neb.) School District No. 49.—Bonds Voted.**—This district on Feb. 11 voted to issue \$3,000 school-house bonds.

**Gloversville, N. Y.—Bond Offering.**—O. L. Everest, City Chamberlain, will sell at 2 P. M., March 7, \$8,200 4½% local-improvement bonds as follows :

\$2,100, maturing Feb. 1, 1903. Denominations, two \$1,000 bonds and one \$100 bond.  
 1,600, maturing Feb. 1, 1904. Denominations, one \$1,000, one \$500 and one \$100 bond.  
 1,500, maturing Feb. 1, 1905. Denominations, one \$1,000 and one \$500 bond.  
 1,500, maturing Feb. 1, 1906. Denominations, one \$1,000 and one \$500 bond.  
 1,500, maturing Feb. 1, 1907. Denominations, one \$1,000 and one \$500 bond.

Securities are issued under the authority of Chapter 275, Laws of 1899. They are dated Feb. 1, 1902, and the interest will be payable annually at the Fourth National Bank, New York City. Accrued interest is to be paid by purchaser.

**Grant County, N. Mex.—Bond Sale.**—This county has sold at par to R. P. Barnes, Agent of Montague & Co. of Kansas

City, an issue of 5% gold bonds to refund the \$218,000 bonds called for payment March 1, 1902. The new bonds are in denomination of \$1,000 and will mature Jan. 1, 1932, subject to call after Jan. 1, 1922.

Green Bay, Wis.—Bond Sale.—This city has sold \$9,300 5 and 6 per cent assessment bonds to the Citizens' National Bank of Green Bay at par. These bonds will mature in from one to ten years.

Greene County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. March 12, at the office of the County Auditor, for \$10,000 5% bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature \$3,500 yearly on April 1 from 1904 to 1907 inclusive.

Greenfield School District, Dade County, Mo.—Bond Sale.—This district has sold \$3,500 5% 10-20-year (optional) bonds to the Dade County Bank of Greenfield. Interest will be payable annually.

Refunding Bonds.—We are advised by John A. Davis, Secretary, that the Board of Education would refund \$7,000 bonds, series of 1896, provided an offer was made for new 4% bonds to mature in 20 years, subject to call after 5 years.

Hampden County, Mass.—Loan Authorized.—The County Commissioners have authorized the Treasurer to borrow \$100,000 in anticipation of the collection of taxes. One half of this loan has been negotiated with the Springfield Institution for Savings and one-half with the Springfield Five-Cent Savings Bank. Loan carries 3 1/2% interest and will mature Nov. 5, 1902.

Harrisburg, Pa.—Bonds Voted.—At the election Feb. 18, 1902, the question of issuing \$310,000 water, \$365,000 sewer, \$65,000 dam, \$250,000 park and \$100,000 paving bonds was carried by good majorities. We are advised that it will be many months before any of these securities will be placed on the market.

Harwich, Mass.—Loan Authorized.—At a recent town meeting a loan of \$10,000 for highway purposes was authorized.

Hempstead Union Free School District No. 11, Nassau Co., N. Y.—Bond Sale.—On February 19 the \$7,000 bonds described in the CHRONICLE February 8 were awarded to the Freeport Bank of Freeport at par for 3.45 per cents.

Henderson (Tex.) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$3,000 school house bonds.

High Point, Guilford County, N. C.—Bond Sale.—On February 20 the \$50,000 5% 30-year gold water and sewer bonds, dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 109.069—a basis of about 4.45%. For full description of bonds see CHRONICLE Feb. 8, p. 340.

Hudson, N. Y.—Bond Sale.—On February 20 the \$10,000 3 1/2% 1-10 year (serial) refunding bonds, dated May 1, 1902, were awarded to the Hudson City Savings Institution at 100.80—an interest basis of about 3.34%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Hudson City Savings Inst'n, M. A. Stein, W. J. Hayes & Sons, and Lamprecht Bros. Co.

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

Jackson County, Ala.—Bonds Authorized.—It is stated that the Board of County Commissioners has authorized the issuance of \$125,000 road bonds.

Jefferson County (P. O. Madison), Ind.—Bond Sale.—On February 15 the \$90,525 4% toll-road bonds, fully described in the CHRONICLE February 1 on page 282, were awarded to E. M. Campbell & Co., Indianapolis, at par.

Kaufman, Tex.—Bond Offering.—The \$20,000 water and \$9,000 refunding school bonds, mentioned in the CHRONICLE February 1, will be issued in denomination of \$500, dated Jan. 1, 1902. Interest will be at the rate of 4%, payable in gold, in Austin or in Kaufman. Principal will mature in 40 years, subject to call after 5 years. Proposals for these bonds will be received until March 4 by G. G. Shaw, Mayor. A certified check for 5% of the amount of bid will be required with proposals.

Kearny, N. J.—Bond Sale.—The \$30,000 4% 30-year school bonds mentioned in the CHRONICLE Dec. 28 have been awarded to Walter Stanton & Co., New York City.

Lancaster, Tex.—Bond Election.—An election has been ordered to vote on the issuance of bonds for water purposes.

Lima, Ohio.—Bids.—Following are the bids received Feb. 17 for the \$28,352 64 4% East Market street paving bonds described in the CHRONICLE Feb. 8, on page 341:

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., R. Kleybolte & Co., Seasongood & Mayer, and Lamprecht Bros. Co.

Action on the bids was deferred one week.

Little Falls Township School District, Passaic County, N. J.—Bond Negotiation.—This district is negotiating with the Hamilton Trust Co. of Paterson for the sale of \$18,000 4% 5 10-year (serial) school bonds at 101.50. These are the bonds awarded on Nov. 7, 1901, to Jno. D. Everitt & Co., New York, at 101.43, but which were afterwards declined by that firm.

Livingston School District, Park County, Mont.—Bonds Voted.—This district on February 8 voted to issue \$25,000 4 1/2% 10-20-year (optional) school-house bonds. Date of sale is not yet fixed.

Lockwood School District, Alameda County, Cal.—Bond Sale.—On February 8 \$15,000 5% 1-15-year (serial) bonds

were awarded to E. H. Rollins & Sons, San Francisco, at 103.866—a basis of about 4.418%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, San Francisco, and Frank J. Moffitt, Oakland.

Lompoc, Cal.—Bond Sale.—On Feb. 10 the \$40,000 4 1/2% 1-40-year (serial) gold water bonds were awarded to the Oakland Bank of Savings at 103.40. For description of bonds see CHRONICLE Feb. 8, p. 340.

Loudonville, Ohio.—Bond Sale.—On February 15 the \$25,000 5% water-works bonds described in the CHRONICLE Feb. 1 were awarded to N. W. Harris & Co., Chicago, at 112.82 and interest—a basis of about 3.943%. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Mansfield Savings Bank, Mansfield Sav. & Loan Co., Farmers' Bank, and Loudonville Banking Co.

The following firms also bid for the bonds: Denison, Prior & Co., W. J. Hayes & Sons and The Lamprecht Bros. Co., Cleveland; the New First National Bank of Columbus, Seasongood & Mayer and P. S. Briggs & Co. of Cincinnati.

Manistee, Mich.—Bond Election.—The Common Council has decided to submit the question of issuing \$125,000 street-paving bonds to a vote of the people at the April election.

Maricopa County (Ariz.) School District No. 1.—Bond Election.—An election will be held Feb. 27 for the purpose of voting on the question of issuing \$10,000 5 1/2% 20-year school-house bonds in denomination of \$500.

Marquette County, Mich.—No Bonds at Present.—It has been stated in some of the papers that this county will build a \$100,000 court house. We are advised that it has not yet been decided to build a court house, and it will probably be several months before the matter is voted upon.

Martins Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 1, by E. D. Lash, City Clerk, for \$8,000 4% electric-light plant bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on September 1 from 1930 to 1937, inclusive.

Meade County (P. O. Sturgis), So. Dakota.—Bond Offering.—Proposals will be received until July 1, 1902, for \$90,000 5% 10-20-year (optional) bonds, put out to take up the floating debt of the county. Securities will be issued in denomination of \$100, dated July 1, 1902. Interest will be payable Jan. 1 and July 1, in New York City.

Montgomery, Ala.—Bids Rejected.—All bids received Feb. 12 for the \$75,000 4 1/2% 40 year bonds described in the CHRONICLE Feb. 1 were rejected, and the Mayor was instructed to sell the bonds for cash on the best terms obtainable, provided the premium be not less than \$450.

Moorestown, N. J.—Bonds Voted.—At a town meeting held Feb. 14, the voters recommended the bonding of the township to the amount of \$25,000 for sewer purposes.

Mountain View High School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., March 17, by Geo. E. Rea, Chairman of the County Board of Supervisors, for \$7,000 6% gold school bonds. Securities are in denomination of \$1,000. Interest will be payable annually on Jan. 1 at the office of the County Treasurer. Principal will mature \$1,000 yearly on January 1 from 1905 to 1911 inclusive. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, Clerk of the Board of Supervisors, must accompany proposals.

Mount Vernon, N. Y.—Bond Sale.—On February 18 the \$36,000 4% school-tax-relief bonds maturing Feb. 1, 1905, were awarded to Harriman & Co., New York City, at 100.81. For description of bonds see CHRONICLE Feb. 8, p. 341.

Muskogee, Ind. Territory.—Bond Sale.—The highest bid received Feb. 13 for the \$150,000 water and \$25,000 sewer 30-year bonds was that of the Territorial Trust & Surety Co., of Muskogee, at 104.50 for 5 per cents. The following bids, all for 5% bonds, were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Territorial Trust & Surety Co., Denison, Prior & Co., and O'Connor & Co.

For description of bonds see CHRONICLE Feb. 8, p. 341.

Newark, Ohio.—Bond Sale.—On Feb. 10 the three issues of 4% bonds, aggregating \$40,573, were awarded to the New First National Bank of Columbus at 101. For description of bonds see CHRONICLE Jan. 25, p. 225.

New Glaurus (Village), Green County, Wis.—Bonds Voted.—This village has voted to issue \$14,000 water-works bonds.

New York City.—Bond Sale.—Under the provisions of the new charter eliminating "all or none" bids, the offering on February 18 of \$3,000,000 3 1/2% gold corporate stock of New York City attracted one hundred and sixteen bids, aggregating \$25,790,810. The bonds were awarded at an average price of 107.508, or an interest basis of about 3.194%. The allotment was as follows:

\$2,500,000 RAPID TRANSIT BONDS—AVERAGE PRICE, 107.60.

Large table with 3 columns: Bidder Name, Bid Amount, and Bid Price. Includes Frederick V. Waters, Lawrence Barnum & Co., Alfred C. Newhall, Alfred Neu, B. F. Midgley, Miss A. Leithhead, W. L. Tharp, Greater New York Security Co., The Bank of N. Y., Association of the Bar of City of New York, James M. Power, Union Tr. Co., H. B. Hollins & Co., F. W. Palmer, Wadsworth & Wright, Sternberger, Sinn & Co., Dominick & Dominick, Lewisohn Bros. and Central Realty, and B. T. Co.

\$500,000 LIBRARY BONDS—AVERAGE PRICE, 107'04.

F. D. Holman, agent... \$2,000@108'00
H. W. Newbeck... 1,000@107'92
Unton Tr. Co., N. Y. \$497,000@107'04

We give below a list of the bids for over \$10,000. There were ninety-one bids for \$10,000 or less, a number for only \$10. We have not the space to give these latter in detail.

Table listing various companies and their bids for bonds, including Dominion & Dominion, Kuhn, Loeb & Co., and others, with columns for bid amount and price.

Forty-six bids for \$10,000 each... 480,000... prices 108'30 to 107'50
Forty-five bids less than \$10,000 each... 6,810... prices par to 112'50

For full description of bonds see CHRONICLE Feb. 1, p. 283.
Nicholasville, Ky.—Bond Offering.—Proposals will be received until 12 m., March 1, by N. L. Bronaugh, Secretary, for \$12,000 electric-light bonds.

Norristown, Pa.—Bonds Voted.—This borough on Feb. 18 voted in favor of issuing \$150,000 bonds.

North Adams, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$65,000 in anticipation of the collection of taxes.

Otsego (Town), Otsego County, N. Y.—Bond Sale.—On February 15 the \$15,000 3 1/2% 30-year refunding bonds, dated March 1, 1902, were awarded to Isaac W. Sherrill, Poughkeepsie, at 102'39. For description of bonds see CHRONICLE Feb. 1, p. 284.

Palo Alto, Pa.—Bonds Voted.—This place, at the election held Feb. 18, decided to issue \$15,000 electric-light-plant bonds.

Philadelphia, Pa.—Bonds Voted.—The election held February 18 resulted in favor of issuing \$5,000,000 bonds for the following purposes:

Table listing purposes for Philadelphia bonds: New school sites and build'g \$1,200,000; New sewers 1,000,000; Mains for distribution of filtered water 1,300,000; Finishing fire-pipe line 300,000; Total \$5,000,000.

Pierpont, Potsdam & Parishville (Towns) Joint School District No. 4, N. Y.—Bond Offering.—Proposals will be received until March 1, by J. B. Squires, trustee, Hannawa Falls, N. Y., for \$5,300 1-20-year (serial) school-house bonds. Securities are dated March 1, 1902, and the interest (rate to be named in bids) will be payable annually. A certified check for \$100 payable to the trustees must accompany bids.

Pike County (P. O. Petersburg), Ind.—Bond Sale.—The County Commissioners on February 5 sold the \$64,600 4 1/2% Washington Township gravel road bonds offered but not sold on January 7, to J. F. Wild & Co., Indianapolis, at 101'70. Sixty-four bonds are in denomination of \$1,000 and one for \$600, all dated May 15, 1902. Interest will be payable semi-annually. Principal will mature \$2,000 each six months from Nov. 15, 1902, to May 15, 1917, and \$2,600 on Nov. 15, 1917. C. D. Houchin is County Treasurer and may be addressed in the matter.

Plano, Tex.—Bonds Voted.—This place on Feb. 12 voted to issue \$8,000 4% bonds.

Pocahontas (Iowa) Second School District.—Bonds Authorized.—The issuance of \$7,500 4 1/2% 5-year (optional) school

bonds has been authorized. These bonds will be put out about July 1, 1902.

Ponce, P. R.—Price Paid for Bonds.—We are advised that the price paid for the \$200,000 6% 10-20 year (optional) gold bonds awarded to J. M. Ceballos & Co., New York City, was 103'50 and accrued interest. A bid of 101'1625 was also received from the New First National Bank of Columbus and one of par from DeFord & Co., both bids including accrued interest.

Pond Creek, Okla.—Bond Sale.—We are advised that the \$25,000 water bonds voted at the election held February 11 have already been sold.

Portland, Me.—Temporary Loan.—On February 19 the temporary loan of \$100,000 was awarded to Rogers, Newman & Tolman, Boston, at 3 1/2% discount. This was the only offer made. Loan matures Nov. 1, 1902.

Provo, Utah.—Bonds Re-awarded.—The \$100,000 4 1/2% 20-year refunding bonds awarded on October 11 to S. A. Kean, of Chicago, were re-awarded on February 11 to E. H. Rollins & Sons, San Francisco.

Riverside High School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., March 4, by D. G. Mitchell, County Treasurer, for \$7,000 4% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$2,000 on Feb. 5, 1908; \$2,500 on Feb. 5, 1909, and \$2,500 on Feb. 5, 1910.

Rockwood, Tenn.—Bond Sale.—The \$6,000 5% 20-year water and light bonds mentioned in the CHRONICLE Dec. 14, have been sold to Duke M. Farson, Chicago.

Rome, N. Y.—Bonds Proposed.—A petition is being circulated requesting the Mayor and Common Council to seek legislative authority to issue \$50,000 bonds to pay the city's proportion of proposed paving improvements.

Bond Offering.—Proposals will be received until 3 P. M., February 26, by K. S. Putnam, Chamberlain, for \$14,408 10 3 1/2% registered paving bonds, as follows:

Table listing bond offerings for Rome: No. 1—\$3,602 08, due March 1, 1903; No. 2—3,602 08, due March 1, 1904; No. 3—\$3,602 02, due March 1, 1905; No. 4—3,602 02, due March 1, 1906.

Securities are dated March 1, 1902, and the interest will be payable annually at the Farmers' National Bank of Rome. Bonds are issued under authority of Chapter 214, Laws of 1899.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., February 27, by Arthur F. Lewis, City Comptroller, for the following bonds:

Table listing bond offerings for Saginaw: \$50,000 3 1/2% refunding water bonds, in denomination of \$1,000. Securities are dated April 21, 1902, and will draw interest from and after May 1, 1902. Principal will mature May 1, 1922. 10,000 3 1/2% refunding water bonds, in denomination of \$1,000. Securities are dated March 1, 1902, and will draw interest from and after March 10, 1902. Principal will mature March 10, 1902. 8,000 3 1/2% 1-10-year (serial) sewer bonds, in denomination of \$800 and dated March 1, 1902.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. A certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of the bonds bid for must accompany proposals for each of the above issues.

St. Mary's County, Md.—Bond Sale.—On February 18 the \$22,000 4% court-house bonds, described in the CHRONICLE Feb. 1, page 284, were awarded to Edward T. Adams, representing the firm of Adams Bros., St. George's Island, at 104'50.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 3, by George Holmes, City Clerk, for the following bonds:

Table listing bond offerings for Salem: \$8,000 5% 1-10-year (serial) Franklin Avenue bonds, in denomination of \$800. 7,000 5% 1-10-year (serial) East Dry Street improvement bonds, in denomination of \$700. 14,000 5% 1-10-year (serial) East Sixth Street improvement bonds, in denomination of \$1,400. 3,000 5% 1-10-year (serial) Penn Street improvement bonds, in denomination of \$300. 5,000 5% 1-10-year (serial) South Lundy Street improvement bonds, in denomination of \$500. 8,000 5% 1-10-year (serial) Columbia Street improvement bonds, in denomination of \$800. 1,500 5% 1-10-year (serial) Chestnut Street improvement bonds, in denomination of \$150.

The last issue of bonds mentioned above is the same given in the offering published on page 343 of the CHRONICLE, Feb. 8. All the issues are subject to a reduction if any assessments are paid in advance. Securities are all dated Feb. 1, 1902. Interest will be payable annually. A certified check for \$100 must accompany proposals for each of the above issues.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 12, by Alex. M. Wagner, City Clerk, for \$14,000 4 1/2% 12-year general refunding and \$8,000 4% 9-year refunding water-works bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000 is required with bids.

Saratoga Springs (N. Y.) School District.—Bonds Authorized.—Chapter 14, Laws of 1902, signed by the Governor on Feb. 6, authorized the issuance of \$30,000 school-house bonds.

Schuylkill Haven, Pa.—Bonds Voted.—This place on Feb. 18 authorized the issuance of \$20,000 water bonds.

Sherburn, Martin County, Minn.—Bond Offering.—Proposals will be received until 7 P. M. March 3, by the Village Council, for \$4,500 4 1/2% water-works bonds. Securities were authorized at an election held Feb. 4, 1902. They are in denomination of \$500, and will be dated as of the date of sale. Principal will mature in twenty years. A certified check for \$100 will be required with bids. Henry Rose is Village Recorder.

Somerville, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$8,000 school-house bonds.

South Omaha, Neb.—Bond Sale.—On February 12 \$110,880 6 1/2 10-year renewal bonds, dated Jan. 1, 1902, were awarded to Spitzer & Co., Toledo, at 101. This was the only bid made for the bonds. Securities are in denomination of \$500. Interest will be payable semi-annually in New York City.

Sumner School District, Kern County, Cal.—Bond Sale.—On February 8 \$15,000 5 1/2 8-12 year (serial) gold bonds were awarded to the Bank of Bakersfield at 105. Following are the bids:

Table with bid amounts and names: Bank of Bakersfield (\$15,750 00), Isaac N. Springer Pasadena (\$15,487 89), Oakland Bank of Savings (\$15,525 00), Lamprecht Bros. Co., Cleve. (\$15,400 50), E. H. Rollins & Sons, San Francisco (\$15,475 00)

Tarentum, Pa.—Bond Sale.—On February 13 the \$11,000 5% coupon grading, curbing and paving bonds were awarded to the National Bank of Tarentum at 105.664. Following are the bids:

Table with bid amounts and names: National Bank of Tarentum (\$11,023 00), Lamprecht Bros. Co., Cleve. (\$11,513 70), W. R. Todd & Co., Cin. (\$11,560 00), Denison, Prior & Co., Cleve. (\$11,452 10), W. J. Hayes & Sons, Cleve. (\$11,513 00)

Securities mature in 1928, subject to call after 1908. Interest will be payable March 1 and September 1 at the National Bank of Tarentum. Denomination, \$500.

Terre Haute, Ind.—Bond Offering.—W. K. Hamilton, City Comptroller, will receive proposals until 4 P. M., Feb. 26, for \$39,000 4 1/2 20-year (optional) Ohio street judgment bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. These bonds, we understand, are issued in place of those offered for sale on Dec. 28.

Thornton School District No. 154, Cook Co., Ill.—Bond Sale.—On February 5 \$10,500 5% bonds were awarded to MacDonald, McCoy & Co., Chicago, at 106—a basis of about 8 3/4%. Following are the bids:

Table with bid amounts and names: MacDonald, McCoy & Co., Chi. (\$11,180 00), Merch'ts' L'n & Tr. Co., Chic. (\$10,843 35), T. B. Potter & Co., Chicago (\$10,937 00), Devitt, Tremble & Co., Chic. (\$10,750 00), Farson, Leach & Co., Chic. (\$10,871 50), First Nat. B'k, Barnesville. (\$10,605 00), Mason, Lewis & Co., Chic. (\$10,865 00)

Securities are in denomination of \$500. Interest will be payable annually and the principal will mature \$1,000 yearly on April 1 from 1908 to 1911, inclusive, and \$1,500 on April 1, 1912.

Ulster County (P. O. Kingston), N. Y.—Bond Sale.—The Ulster County bonds offered for sale on February 18 were awarded as follows:

\$10,000 4% REFUNDING BONDS.

Table with bid amounts and names for \$10,000 4% refunding bonds: Yrs. due, 1903...Saugerties Sav. Bank...@100'78, 1906...Rondout Sav. Bank...@102'90, etc.

\$7,000 4% TURNPIKE BONDS.

Table with bid amounts and names for \$7,000 4% turnpike bonds: 1903...Ulster Co. Sav. Inst...@100'73, 1906...New Paltz Sav. Bank...@102'40, etc.

\$14,000 4% TURNPIKE BONDS.

Table with bid amounts and names for \$14,000 4% turnpike bonds: 1903...Rondout Sav. Bank...@100'88, 1910...Rondout Sav. Bank...@106'83, etc.

For full description of bonds see CHRONICLE Feb. 8, p. 843. Union School District No. 1, Town of Union, N. Y.—Bond Sale.—On February 15 \$15,000 4% bonds were awarded to Dennison, Prior & Co., Cleveland, at 104.483. Following are the bids:

Table with bid amounts and names for Union School District bonds: Denison, Prior & Co., Cleve. (\$15,672 50), Geo. M. Hahn, New York (\$15,619 50), etc.

Securities are in denomination of \$750, dated March 1, 1902. Interest will be payable annually at the Binghamton Trust Co., Binghamton. Principal will mature one bond yearly on Nov. 1 from 1902 to 1921, inclusive.

Wakefield School District, Gogebic County, Mich.—Bond Sale.—This district has sold \$5,000 6 1/2 1-5 year (serial) school bonds to the First National Bank of Bessemer. Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Waterford, N. Y.—Bond Sale.—On February 15 the \$22,000 4 1/2 1-10-year (serial) sewer bonds dated Feb. 15, 1902, were awarded to the Cohoes Savings Institution at 103.11. Following are the bids:

Table with bid amounts and names for Waterford bonds: Cohoes Savings Institution (\$22,000), Lamprecht Bros. Co., Cleve. (\$22,000), etc.

For description of bonds see CHRONICLE Feb. 15, p. 395.

NEW LOANS.

\$98,000

CITY OF COLUMBUS, MISS. 20-YEAR BONDS.

Sealed bids will be received by the Mayor of said City of Columbus, at his office, until 5 o'clock P.M., MARCH 11TH, 1902, for the purchase of Ninety-eight Thousand Dollars City of Columbus, Mississippi 20-Year Bonds, in denominations of \$1,000 each, authorized by an Act of the Legislature approved February 6th, 1902.

Bids to be made for 4%, 4 1/2% and 5% bonds. Interest to be paid semi-annually at the office of the Secretary and Treasurer of said City of Columbus. All bids to be accompanied by a certified check for \$1,000. The city reserves the right to reject any and all bids.

The total indebtedness of the City of Columbus, other than this, is \$70,000. Assessed valuation, \$2,500,000. Actual valuation, \$4,000,000. Tax rate, \$8.50 per thousand. Total indebtedness of Lowndes County, in which Columbus is situated, is \$15,000.

The above issue of bonds is to refund a like number of bonds issued to the Columbus Fayette & Decatur Railroad Company or Bearer, February 1st, 1882, payable in 20 years, and whose validity has been settled by the United States Courts.

C. L. LINCOLN, Mayor.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD, City Treasurer.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Boston, Menadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS.

NEW LOAN.

CITY OF BAYONNE, N. J., Refunding Water 4s, Maturing 1932.

U. S. Census figures just published show Bayonne to be now the fourth manufacturing city in the State; manufacturing capital, \$28,583,058; product, \$39,352,248; population, 35,000. Tax exemp and legal for Trust Funds in New Jersey.

E. D. SHEPARD & CO., 31 Nassau Street.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of \$366,000, numbered consecutively from 604 to 969, both Nos. inclusive, bearing date April 1, 1882, in denominations of \$1,000 each, bearing interest at 4% 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.

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 and 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 and 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.

TO HOLDERS OF BEXAR COUNTY, TEXAS, 1891 COURT-HOUSE SITE BONDS:

San Antonio, Texas, February 12, 1902.

It is ordered by the Court that all outstanding Bexar County, Texas, Court house Site Bonds, dated May 11, 1891, and bearing 6% interest amounting to \$21,000, be and the same are hereby called in; and the holders of said bonds are hereby notified to present the same at the office of the Treasurer of Bexar County, Texas, for payment on or before February 20, 1902 and that all interest on said bonds shall cease from said date.

R. H. WESTER, Treasurer, Bexar County, Texas.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver. San Francisco.

TEXAS BONDS.

Approved by the Attorney General. This issue of bonds offered at par and int. HARRY B. POWELL & CO., Woodstock, Vermont.



**Waukesha County (P. O. Waukesha), Wis.—Bond Offering.**—The Building Committee will sell at public auction at 10 A. M. March 1, at the office of D. N. Hughes, County Clerk, an issue of \$100,000 3 65% insane-asylum bonds. Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$5,000 yearly on March 1 from 1905 to 1912, inclusive, and \$6,000 yearly on March 1 from 1913 to 1922, inclusive. The successful bidder will be required at once to deposit with the County Treasurer 5% of the face value of the bonds awarded.

**Wayne (Town), Steuben County, N. Y.—Bond Sale.**—This town has sold at private sale an issue of \$28,000 3 1/2% refunding bonds to Edw. C. Jones & Co. of New York City. Bonds will mature \$1,000 yearly for twelve years, \$2,000 yearly for the next two years and \$3,000 yearly for the next four years.

**Waynesburg, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. March 1, by Robert C. Jones, Village Clerk, for \$3,800 bonds. Securities are in denomination of \$500 except one bond which will be for \$300, all dated March 1, 1902. Interest (rate to be named in bid) must not exceed 6% and will be payable annually. Principal will mature one bond yearly on March 1, \$300 in 1904 and \$500 from 1905 to 1911, inclusive. These bonds are issued under the authority of Section 2385, Revised Statutes of Ohio, and were authorized at an election at which the vote was 124 for to 2 against. The official advertisement states that a deposit of from \$100 to \$500 must be made by all bidders with the City Treasurer, but we are advised that a certified check for \$300 will be accepted.

**Westminster, Md.—Bonds Proposed.**—A bill is before the State Legislature authorizing the issuance of \$25,000 bonds in aid of the Washington & Gettysburg Railway.

**West New York, N. J.—Bond Sale.**—On February 17 the \$15,000 4% street opening bonds maturing April 1, 1912, were awarded to John D. Everitt & Co., New York, at 102 3/4. Following are the bids:

Jno. D. Everitt & Co., N. Y. .... 102 3/4	M. A. Stein, New York..... 101 00
W. J. Hayes & Sons, Cleveland. 101 3/4	Hudson Trust Co., Hoboken .. 100 00

For description of bonds see CHRONICLE Feb. 8, p. 344.

**West Tampa, Fla.—Bond Sale.**—This city has sold \$15,000 electric-light plant bonds, which were authorized at an election held Jan. 8, 1902.

**Wildwood, Cape May County, N. J.—Bond Sale.**—On February 19 the \$10,000 4 1/2% "First Gold Refunding Coupon Bonds" maturing March 1, 1912, were awarded to the Savings Bank of Cumberland County, Vineland, at par. Securities are dated March 1, 1902.

**Willimantic, Conn.—Loan Authorized.**—The Mayor has been authorized to borrow \$2,000 at a rate not exceeding 4%.

**Wilmington, Nobles County, Minn.—Bond Offering.**—Further details are at hand relative to the sale of \$5,000 4% 10-year water and sewer bonds. Proposals for these securities will be received until 1 P. M., February 26, by C. W. Mead, Village Recorder. Securities are dated April 1, 1902. Interest will be payable annually at the First National Bank of Wilmington. The successful bidder will be required to furnish blank bonds.

**Woodhull, Ill.—Bond Offering.**—Proposals will be received until March 1, by W. A. Davis, Village Clerk, for \$4,000 5% water-works bonds and \$12,000 5% water-fund certificates. Securities are in denomination of \$1,000, dated March 15, 1902. Interest will be payable semi-annually in Woodhull. The bonds will mature \$1,000 yearly on March 15 from 1907 to 1910, inclusive. The certificates will mature \$1,000 yearly on March 15 from 1919 to 1930, inclusive. All certificates are subject to call after 1919.

**Wolfville, N. S.—Bonds Voted.**—This place has voted to issue \$35,000 sewer bonds. These bonds, we are advised, cannot be issued until authorized by the Provincial Legislature, which body will not convene until some time this month.

**Wooster School District, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 15, by the Board of Education—Philip Markley, Clerk—for \$30,000 4 1/2-1 1/2 year (serial) school-house bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable semi-annually at the office of the District Treasurer. A certified check for 5% of bid drawn on some bank in Wooster and made payable to the Clerk of the Board of Education must accompany proposals.

**Youngstown, Ohio.—Bond Election.**—At the election April 7 the question of issuing \$150,000 building bonds will be submitted to a vote of the people.

**INVESTMENTS.**

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BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTRES OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

Quotations furnished for purchase, sale or exchange

WE OFFER, TO YIELD ABOUT 5%,

**\$300,000**

(Total Issue, \$1,000,000)

**Butte Electric & Power Co.**

Butte, Mont.,

5 per cen 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

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CHICAGO.

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.**

BANKERS,

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BOSTON.

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**Geo. D. Cook Company,**

INVESTMENT SECURITIES,

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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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Send for our Investment Circulars.

5% BONDS

A SPECIALTY.

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**T. B. POTTER,**

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15 Wall Street, - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

We own and offer

**\$150,000**

**SOCORRO COUNTY, N. M.,**

Funding 5%, 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.

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SEND FOR LIST

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MUNICIPAL, RAILROAD AND CORPORATION BONDS.

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CHICAGO. NEW YORK.

**J. Arnold Scudder & Company**

**BONDS.**

47 Borden Block, Chicago.

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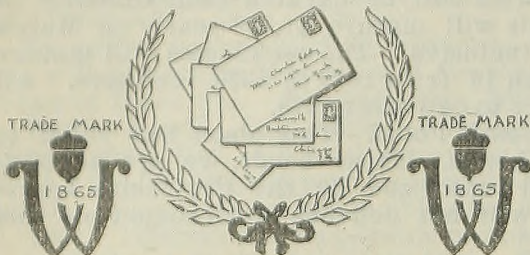
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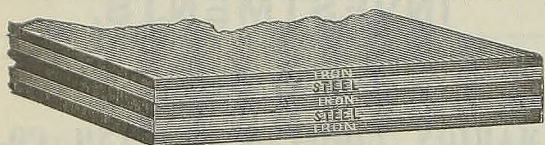


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Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or drilled, and positively  
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**CHROME STEEL WORKS,**  
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Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

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2 Wall Street, New York.

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 18, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901.  
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W. M. BIGHLOW, V.-Pres. T. E. CAMP, Ass't Cashier  
H. G. GOLL, Ass't Cashier.

**The First National Bank OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITORY.  
Capital, \$1,500,000 | Surplus, \$1,000,000  
J. G. MURPHY, President. JAS. K. LYNCH, Cashier.  
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General Banking Business. Accounts Solicited.  
Commercial and Travelers' Credits issued, available in all parts of the world.

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*Certified Public Accountants,*  
**30 BROAD ST., NEW YORK.**  
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CHICAGO, ILL. LONDON, E. C.

**WM. FRANKLIN HALL,**  
Accountant,

Exchange Building BOSTON, MASS.  
53 State Street  
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

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PUBLIC ACCOUNTANT AND AUDITOR,  
52 Broadway, - New York.

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60 WALL STREET, NEW YORK.

**Patterson, Teele & Dennis.**  
CERTIFIED PUBLIC ACCOUNTANTS.  
30 Broad Street, - - - New York.

**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..... \$3,512,339 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. Morton,      |
| 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,       |
| son W. Hard,         | Douglas Robinson,    |
| John D. Hawlett,     | Gustav H. Schwab,    |
| Charles D. Leverich, | William C. Sturges.  |
- A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELBERT, 2d Vice-Pres.  
THEO. P. JOHNSON, 3d Vice-Pres't.

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