

THE Commercial & Financial Chronicle

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VOL. 74.

SATURDAY, MARCH 8, 1902.

NO. 1915.

CLEARINGS—FOR FEBRUARY 1902 AND 1901. ALSO SINCE JANUARY 1 1902 AND 1901.

| | February. | | | Two Months. | | |
|-----------------------|---------------|---------------|--------|----------------|----------------|--------|
| | 1902. | 1901. | P.Ct. | 1902. | 1901. | P.Ct. |
| New York..... | 5,348,969,976 | 5,623,594,528 | -4.9 | 12,278,433,687 | 13,024,709,398 | -5.7 |
| Philadelphia..... | 409,898,047 | 389,440,219 | +5.1 | 919,189,645 | 849,023,897 | +8.2 |
| Pittsburg..... | 147,768,256 | 151,079,671 | -2.2 | 346,357,644 | 319,626,768 | +8.3 |
| Baltimore..... | 86,901,879 | 84,605,096 | +2.7 | 194,173,442 | 187,532,660 | +3.5 |
| Buffalo..... | 21,371,206 | 20,514,900 | +4.2 | 47,966,703 | 46,906,188 | +2.3 |
| Albany..... | 11,273,577 | 11,270,857 | +0.02 | 29,374,760 | 26,774,129 | +9.7 |
| Washington..... | 13,448,893 | 11,708,634 | +14.9 | 27,718,098 | 24,719,346 | +12.1 |
| Rochester..... | 8,809,345 | 8,334,766 | +5.7 | 21,450,770 | 19,897,766 | +8.3 |
| Syracuse..... | 5,519,057 | 4,672,072 | +18.1 | 12,188,798 | 11,052,934 | +10.3 |
| Scranton..... | 5,103,723 | 4,459,201 | +14.6 | 11,747,023 | 10,233,918 | +14.3 |
| Wilmington..... | 4,046,761 | 3,805,331 | +6.3 | 9,014,623 | 8,241,294 | +9.4 |
| Binghamton..... | 1,336,100 | 1,771,700 | -30.2 | 2,944,800 | 3,391,500 | -13.5 |
| Greensburg..... | 1,324,469 | 1,265,335 | +4.7 | 3,050,645 | 2,710,842 | +12.5 |
| Chester..... | 1,148,388 | 1,115,437 | +2.9 | 2,589,007 | 2,707,201 | -4.5 |
| Frederick..... | 483,399 | 480,093 | +0.7 | 1,303,533 | 1,234,769 | +5.2 |
| Total Middle..... | 6,067,699,867 | 6,318,215,845 | -4.0 | 13,907,337,658 | 14,538,399,533 | -4.3 |
| Boston..... | 532,233,917 | 502,034,283 | +6.0 | 1,179,792,787 | 1,164,789,410 | +1.3 |
| Providence..... | 25,978,100 | 26,131,500 | -0.6 | 61,372,600 | 53,699,700 | +13.6 |
| Hartford..... | 10,387,552 | 9,039,251 | +13.6 | 24,229,888 | 21,857,558 | +10.9 |
| New Haven..... | 6,862,159 | 5,775,377 | +19.0 | 14,321,166 | 13,794,017 | +3.8 |
| Worcester..... | 7,204,671 | 5,610,347 | +28.4 | 14,966,238 | 11,164,230 | +34.1 |
| Springfield..... | 5,867,057 | 5,346,424 | +9.7 | 13,456,183 | 11,580,740 | +16.7 |
| Portland..... | 5,087,405 | 4,448,111 | +14.4 | 12,490,200 | 10,380,539 | +20.3 |
| Fall River..... | 4,739,346 | 3,076,419 | +54.1 | 9,784,241 | 7,116,739 | +37.5 |
| Lowell..... | 2,341,774 | 2,121,746 | +10.4 | 5,117,433 | 4,814,937 | +6.8 |
| New Bedford..... | 1,826,629 | 1,722,313 | +5.8 | 4,356,838 | 4,231,301 | +2.9 |
| Holyoke..... | 1,306,903 | 1,234,915 | +5.5 | 3,182,745 | 3,071,455 | +3.6 |
| Total N. Eng..... | 6,032,285,513 | 5,666,770,885 | +6.4 | 13,443,070,276 | 13,111,750,610 | +2.4 |
| Chicago..... | 620,987,881 | 513,052,229 | +21.0 | 1,355,041,778 | 1,132,115,210 | +19.7 |
| Cincinnati..... | 79,026,200 | 77,616,600 | +1.8 | 169,478,850 | 166,732,700 | +1.6 |
| Cleveland..... | 49,465,582 | 51,335,473 | -4.3 | 111,206,849 | 107,032,756 | +3.9 |
| Detroit..... | 32,295,866 | 34,211,300 | -5.6 | 100,878,761 | 78,273,372 | +28.9 |
| Milwaukee..... | 22,402,911 | 25,126,464 | -10.8 | 55,115,694 | 53,609,975 | +2.8 |
| Columbus..... | 25,932,200 | 23,448,200 | +10.7 | 59,648,200 | 43,993,300 | +35.0 |
| Indianapolis..... | 18,267,639 | 13,979,439 | +30.7 | 41,431,619 | 31,137,423 | +33.0 |
| Peoria..... | 12,758,010 | 9,405,378 | +35.7 | 25,038,270 | 19,538,944 | +28.2 |
| Toledo..... | 10,209,375 | 3,998,999 | +15.6 | 22,275,505 | 18,486,903 | +20.5 |
| Grand Rapids..... | 5,485,144 | 4,852,178 | +12.4 | 13,043,901 | 11,497,349 | +13.4 |
| Dayton..... | 5,078,351 | 4,234,408 | +19.9 | 11,580,854 | 9,584,085 | +20.8 |
| Evansville..... | 3,485,056 | 3,285,212 | +6.1 | 8,053,998 | 7,472,604 | +7.8 |
| Akron..... | 2,356,100 | 2,184,400 | +7.9 | 5,253,400 | 4,390,100 | +19.6 |
| Springfield, Ill..... | 2,230,523 | 2,044,034 | +9.1 | 4,926,123 | 4,241,316 | +16.2 |
| Lexington..... | 2,198,166 | 1,972,394 | +11.6 | 4,754,918 | 4,576,624 | +3.9 |
| Youngstown..... | 2,265,216 | 1,453,269 | +56.5 | 4,840,526 | 2,950,073 | +64.0 |
| Kalamazoo..... | 1,731,729 | 1,370,758 | +26.3 | 4,126,412 | 3,808,481 | +8.3 |
| Rockford..... | 1,431,483 | 1,257,913 | +13.8 | 2,966,827 | 2,503,244 | +18.5 |
| Canton..... | 2,382,142 | 1,215,477 | +96.0 | 4,033,004 | 2,581,042 | +56.3 |
| Springfield, O..... | 1,366,494 | 1,333,701 | +2.1 | 3,012,276 | 2,844,838 | +5.9 |
| Bloomington..... | 1,477,011 | 1,245,000 | +18.6 | 3,063,791 | 2,338,694 | +31.2 |
| Quincy..... | 1,264,900 | 1,180,037 | +7.1 | 2,434,163 | 2,407,761 | +1.1 |
| Mansfield..... | 838,834 | 231,228 | +268.8 | 1,730,117 | 472,510 | +266.8 |
| Jacksonville, I..... | 639,908 | 618,490 | +3.4 | 1,430,785 | 1,371,928 | +4.3 |
| Jackson, Mich..... | 641,377 | 520,342 | +23.3 | 1,448,513 | 1,178,959 | +22.9 |
| Ann Arbor..... | 299,940 | 272,958 | +9.9 | 741,611 | 616,651 | +20.3 |
| Tot. Mid. West..... | 9,062,589,527 | 7,855,891,462 | +15.5 | 20,175,549,339 | 17,270,751,347 | +17.2 |
| San Francisco..... | 88,515,351 | 79,387,639 | +11.5 | 194,086,144 | 170,310,823 | +14.0 |
| Los Angeles..... | 17,039,900 | 12,895,540 | +32.5 | 35,872,262 | 25,171,770 | +41.7 |
| Salt Lake City..... | 12,121,527 | 10,978,982 | +10.4 | 27,334,176 | 24,488,555 | +11.6 |
| Seattle..... | 11,094,499 | 8,180,777 | +35.6 | 23,572,060 | 17,372,005 | +35.7 |
| Portland..... | 10,181,587 | 7,355,655 | +38.4 | 21,047,473 | 16,891,970 | +24.9 |
| Spokane..... | 5,698,328 | 3,618,232 | +57.5 | 11,793,942 | 7,966,781 | +48.0 |
| Tacoma..... | 4,287,933 | 4,344,131 | -1.4 | 9,822,772 | 9,845,200 | -0.2 |
| Helena..... | 3,164,903 | 2,876,611 | +9.7 | 5,040,692 | 4,688,467 | +7.5 |
| Fargo..... | 1,639,111 | 1,540,258 | +6.4 | 3,582,965 | 3,076,226 | +16.4 |
| Stout Falls..... | 919,157 | 643,210 | +43.1 | 2,063,914 | 1,609,017 | +28.2 |
| Total Pacific..... | 153,692,301 | 131,801,082 | +16.6 | 334,076,406 | 283,591,434 | +17.8 |
| Kansas City..... | 73,537,849 | 58,913,624 | +24.8 | 163,775,616 | 134,104,214 | +21.4 |
| Minneapolis..... | 44,587,662 | 34,720,541 | +28.4 | 105,100,092 | 82,069,238 | +28.1 |
| Omaha..... | 25,575,020 | 23,384,454 | +9.8 | 56,927,440 | 51,941,796 | +9.6 |
| St. Paul..... | 19,517,998 | 17,675,667 | +10.4 | 43,218,576 | 39,937,452 | +8.2 |
| St. Joseph..... | 18,444,443 | 15,568,466 | +18.5 | 41,032,142 | 33,151,949 | +23.8 |
| Denver..... | 16,184,104 | 17,755,055 | -9.0 | 37,883,657 | 37,880,146 | +0.0 |
| Des Moines..... | 6,932,392 | 5,670,209 | +22.3 | 15,030,181 | 12,853,691 | +16.9 |
| Sioux City..... | 5,995,587 | 4,669,779 | +28.4 | 12,852,840 | 10,085,843 | +27.1 |
| Topeka..... | 5,415,152 | 4,800,360 | +12.7 | 11,636,243 | 9,404,767 | +23.7 |
| Davenport..... | 4,552,678 | 3,766,644 | +20.9 | 10,112,921 | 7,853,987 | +28.8 |
| Wichita..... | 2,967,013 | 2,136,839 | +38.9 | 6,301,365 | 4,207,430 | +49.8 |
| Colorado Sp'gs..... | 2,375,000 | 5,037,358 | -46.9 | 6,314,160 | 9,990,715 | -36.7 |
| Fremont..... | 761,233 | 593,991 | +28.3 | 1,621,182 | 1,197,523 | +35.4 |
| Tot. oth'r W..... | 227,110,036 | 194,392,933 | +16.8 | 512,236,268 | 434,348,801 | +17.9 |
| St. Louis..... | 190,820,117 | 159,055,637 | +20.0 | 423,757,835 | 333,375,312 | +26.5 |
| New Orleans..... | 53,175,164 | 49,020,292 | +8.5 | 127,163,290 | 104,739,545 | +18.9 |
| Louisville..... | 36,537,239 | 37,089,120 | -1.5 | 80,493,307 | 77,871,411 | +3.4 |
| Houston..... | 22,499,230 | 16,926,064 | +32.9 | 46,717,050 | 35,838,554 | +30.4 |
| Galveston..... | 15,398,000 | 14,322,000 | +7.5 | 33,378,500 | 32,703,600 | +2.0 |
| Richmond..... | 15,400,517 | 14,034,917 | +9.3 | 36,175,958 | 31,939,146 | +13.8 |
| Savannah..... | 11,604,479 | 17,372,890 | -33.2 | 27,993,320 | 38,637,794 | -27.9 |
| Memphis..... | 11,922,600 | 12,655,141 | -5.8 | 24,244,922 | 29,464,242 | -17.7 |
| Atlanta..... | 9,933,890 | 9,151,346 | +9.1 | 22,904,698 | 20,203,053 | +13.4 |
| Nashville..... | 6,544,910 | 6,206,646 | +5.4 | 15,337,968 | 13,305,727 | +15.0 |
| Norfolk..... | 5,514,942 | 5,271,563 | +4.6 | 12,078,112 | 12,244,526 | -1.4 |
| Augusta..... | 4,577,904 | 5,920,422 | -22.7 | 11,543,713 | 11,413,010 | +1.1 |
| Fort Worth..... | 4,523,468 | 4,536,889 | -0.3 | 11,290,041 | 12,596,785 | -10.4 |
| Birmingham..... | 4,552,094 | 3,932,131 | +15.5 | 9,749,178 | 8,543,027 | +14.1 |
| Little Rock..... | 3,349,345 | 2,968,632 | +12.8 | 8,207,825 | 5,813,217 | +41.2 |
| Macon..... | 2,918,000 | 2,957,000 | -1.3 | 6,271,000 | 6,391,000 | -1.9 |
| Knoxville..... | 2,824,570 | 2,333,858 | +20.9 | 6,079,990 | 5,277,799 | +15.4 |
| Chattanooga..... | 1,934,861 | 1,894,248 | +2.1 | 4,332,946 | 3,861,184 | +12.2 |
| Jacksonville..... | 1,715,584 | 1,192,529 | +43.7 | 3,344,350 | 2,415,197 | +37.2 |
| Total Southern..... | 4,055,695,234 | 3,643,833,899 | +11.3 | 9,155,087,796 | 7,955,665,029 | +14.0 |
| Total all..... | 5,863,711,477 | 5,368,705,615 | +9.3 | 19,029,407,777 | 19,084,509,390 | -0.3 |
| Outside N. Y..... | 3,014,741,501 | 2,740,111,090 | +10.0 | 6,760,969,084 | 6,059,796,362 | +11.4 |
| Montreal..... | 74,901,009 | 51,138,521 | +46.5 | 151,398,541 | 122,254,400 | +24.2 |
| Toronto..... | 54,128,012 | 41,946,163 | +30.0 | 118,339,539 | 96,245,384 | +23.0 |
| Winnipeg..... | 10,087,621 | 7,153,276 | +40.6 | 24,431,002 | 16,781,742 | +45.6 |
| Halifax..... | 6,882,858 | 6,116,217 | +11.3 | 15,123,970 | 14,209,430 | +6.4 |
| Hamilton..... | 3,171,271 | 2,922,064 | +8.5 | 7,003,534 | 6,808,776 | +3.0 |
| Vancouver..... | 2,228,067 | 2,274,180 | -2.0 | 7,075,523 | 6,043,978 | +17.1 |
| St. John..... | 2,915,838 | 2,742,750 | +6.3 | 6,152,230 | 5,835,028 | +5.4 |
| Victoria..... | 1,925,137 | 2,181,391 | -11.7 | 4,708,668 | 5,439,038 | -13.4 |
| Tot. Canada..... | 157,920,813 | 116,879,512 | +34.3 | 334,731,007 | 273,416,526 | +22.4 |

CLEARINGS—WEEK ENDING MARCH 1 1902. ALSO SAME WEEK 1901, 1900, 1899.

| Clearings at— | Week ending March 1. | | | | |
|-------------------|----------------------|---------------|-------|---------------|---------------|
| | 1902. | 1901. | 1902. | 1900. | 1899. |
| New York..... | 1,480,914,603 | 1,392,316,768 | +6.4 | 1,030,795,849 | 1,392,090,599 |
| Philadelphia..... | 116,451,932 | 117,781,788 | -1.1 | 104,683,125 | 111,486,503 |
| Pittsburg..... | 44,638,479 | 45,129,736 | -1.1 | 30,671,878 | 42,656,639 |
| Baltimore..... | 21,633,847 | 24,289,460 | -11.1 | 25,461,659 | 38,868,763 |
| Buffalo..... | 5,051,834 | 4,710,081 | +7.2 | 4,791,046 | 4,458,295 |
| Washington..... | 3,496,214 | 3,111,460 | +12.3 | 2,588,852 | 2,535,473 |
| Albany..... | 2,874,462 | 2,989,216 | -3.1 | 2,339,449 | 2,160,000 |
| Rochester..... | 2,952,208 | 2,221,857 | +32.5 | 2,319,761 | 2,330,187 |
| Syracuse..... | 1,121,587 | 1,526,077 | | | |

THE FINANCIAL SITUATION.

Since the new year opened we have had to record an almost uninterrupted series of rigorous weather conditions. As a consequence railroad traffic affairs have been seriously interfered with, the disturbance growing in severity as the weeks have passed. Even in January the storms were frequent and the snowfall obstructive, being the heaviest for years in the Eastern, Middle, Middle Western and Western States. February was still more tempestuous, growing in severity as the month progressed and closing with a rain, thaw and flood of wide extent, the most trying for years, especially in this State, in New Jersey and in Pennsylvania. Numbers of mills and factories in that and other sections were closed, all trunk line service from New York and Philadelphia to Chicago was, for the time, either stopped or greatly delayed, and the telegraph service was as effectually interrupted as if the wires had been wiped out of existence. Wednesday of this week another severe snow and sleet storm set in, followed by a freeze which stayed the flood but has made it further difficult to reestablish railroad schedules and telegraph connections.

Were we to attempt to cite here the influences other than the foregoing which kept the Wall Street market, especially the first half of the week, so very inactive, and prices, as a rule, sagging, we should simply repeat what we said last week. The strength of the foreign exchange market and the exports of gold, with rumors of much larger shipments than went out Thursday and have been engaged to go out to-day, materially helped for the time being to discourage operations in stocks. What gave that movement its importance was its anticipated effect on the money market. The mere loss of the gold did not, under the full condition of our supply, cause any concern. It so happened that another transaction, which we referred to in this column last week—the movement of many millions of money to the Pacific Coast to facilitate the consolidation of the San Francisco trolley lines—was expected to draw at the same time considerable money from this centre, and hence the course of the money market was causing some little solicitude. But on Thursday, when it was seen that the gold shipments for the week would be much less than feared, and that the requirement for San Francisco had been in the main arranged for by the purchase of exchange, there was quite a movement in stocks, certain specialties making a material advance, and the whole list giving evidence of a more confident tone. Yesterday, however, the movement was quite irregular, indicating evidently that the influence of most weight in producing dulness had not been removed.

Notwithstanding the embargo upon the free movement of trade and traffic imposed by the unusually severe weather which prevailed during February, our compilations of bank clearings record for that month an aggregate as large as for the corresponding month last year. This is striking testimony to the volume of business which is being done, justifying the conclusion that except for these hindrances the comparisons with last year would show very marked expansion. As a matter of fact, outside of New York (where stock speculation has been smaller, thus contracting exchanges,) there has been expansion even in face of the

drawbacks mentioned. The shares sold on the New York Stock Exchange in February of the present year aggregated only 12,986,943 shares, against 21,902,822 shares in the same month of 1901, and hence a decrease of 4.9 per cent in the clearings at this point seems natural. But the loss here has been offset by a gain at other points, and thus the total of the clearings for the whole country is almost identically the same as for last year, being \$8,363,711,477 for February 1902 and \$8,363,705,615 for February 1901. How large these amounts are will appear when we say that the corresponding totals in 1900 and 1899 were only 6,434 and 6,982 millions respectively. Outside of New York progress has been uninterrupted through these years, the amount for 1902 being 3,015 millions, against 2,740 millions for 1901, 2,488 millions for 1900 and 2,431 millions for 1899. In our review of the month, given in our BANK AND QUOTATION SUPPLEMENT to-day, we comment more at length upon the exceptional nature of the weather the present year and show how general and widespread were the disturbing conditions. It is therefore quite noteworthy that all the leading groups of places except the Middle group, which comprises New York, record heavier clearings than a year ago. In most cases, too, the ratios of increase are large. For the New England group the addition is only 6.4 per cent, but for the Southern group it is 10.7 per cent, for the Middle Western 15.3 per cent, for the Far Western 16.8 per cent and for the Pacific group 15.8 per cent.

There are several features of interest disclosed by the Government monthly exhibits made public with the 1st of March. One of some significance is the continued decline in the volume of our national bank notes outstanding. That fact is noteworthy because it indicates conditions existing which would in time ensure an end to the bank system of currency unless the price of United States bonds should decline. At the same time the process under the law is such that the retirement of the notes must be an extremely slow affair. According to these monthly statements the largest amount of the notes afloat under bonds as security was on September 30 1901; since that date, however, the *net* decrease has been constant, but in the aggregate only \$8,770,142. Another exhibit is the Government's receipts and disbursements, which show the loss of revenue incident to the movement in Congress to repeal the internal revenue taxes. The receipts from these taxes has fallen off in each of the last three months compared with the same months of the previous year, the loss in February being, of course, in excess of December and January; the three months' receipts aggregate only \$62,502,000, against \$70,212,000 last year.

We review the annual report of the Pennsylvania Railroad for the late calendar year in a separate article on a subsequent page. The company has also this week issued its return of earnings for the month of January of the new year, and it is gratifying to find that this shows a continuation of the upward movement of earnings which has been a feature for so long. The further improvement is quite large, too. On the lines directly operated east of Pittsburg and Erie an increase of \$542,200 in gross and of \$39,500 in net is reported (the figures now apparently including the Buffalo & Allegheny Valley Division,

previously excluded from the monthly returns), with \$588,100 more increase in gross and \$212,200 increase in net on the Western lines. On the combined lines, therefore, the further addition the present year for this month has been \$1,130,300 in gross and \$251,700 in net. This follows, it is proper to say, \$989,500 increase in gross and \$659,900 increase in net on the combined lines in January last year and \$1,902,700 gain in gross and \$866,000 gain in net in January 1900. How continuous and large the improvement has been in recent years will appear from the following table in our usual form, showing the gross and net earnings for the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

| LINES EAST OF PITTS. & ERIE. | 1902. | 1901. | 1900. | 1899. | 1898. | 1897. |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| January. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 8,008,371 | 7,466,171 | 6,424,271 | 5,312,171 | 5,089,071 | 4,765,671 |
| Operat'g expenses | 5,506,174 | 5,003,474 | 4,647,274 | 4,129,474 | 3,936,274 | 3,629,474 |
| Net earnings... | 2,502,197 | 2,462,697 | 1,776,997 | 1,182,697 | 1,152,797 | 1,126,197 |

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open-market rates at the chief centres were easy. The statement of the New York Associated Banks last week showed a loss of \$2,977,200 cash, of which \$2,465,400 consisted of specie. Loans were only moderately increased, the expansion amounting to \$1,433,600, while deposits showed a decrease of \$1,985,900. The surplus reserve was reduced by \$2,480,725, to \$9,975,925, against \$14,801,100 at the corresponding period last year. There was no derangement to the money market this week resulting from the settlements by the Brown Brothers syndicate of the San Francisco street railway deal noted last week. The first instalment, amounting to 20 per cent, of the sum required for the purchase of the properties, was called for payment on Wednesday, and this amount, about \$5,000,000, was supplied with exchange on San Francisco, thus obviating the necessity for the transfer of the money by telegraph through the deposit of gold at the Sub-Treasury in this city, as had been authorized by the Treasury Department. It is understood that a sufficient amount of exchange on San Francisco has been secured by the syndicate of bankers to enable them to meet additional instalments on the deal, though it is regarded as possible that some gold may have to be transferred through the Sub-Treasury for the purpose of final adjustment of the negotiation. The withdrawal of \$3,822,897 gold for shipment to Europe this week was the chief disturbing factor in the money market. Offerings at the Sub-Treasury of unmaturing bonds for the sinking fund amounted to \$1,402,750 53, making \$7,326,776 33 since the beginning of the year. The largest amount offered this week was a block of \$1,000,000 short 4 per cents by one of the city saving's banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 3 per cent and at 2½ per cent, averaging 2¾ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday, Wednesday and Thursday the transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were made at 3 per cent and at 2¾ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies quote 3 per cent as the minimum. Time contracts are

firmly held and there seems to be an indisposition among large lenders to make engagements extending beyond four months. It is reported, however, that some large amounts of money have been placed by trust companies on a choice grade of security for five to six months at 4 per cent. Quotations for loans on good mixed Stock [Exchange collateral are 3½ per cent for sixty days, 4 per cent for sixty to ninety days, 4@4½ per cent for four months and 4½@4½ per cent for five to six months. The supply of commercial paper continues moderate, while the local demand is light and the business is chiefly confined to out-of-town buyers; some of the Western banks are among the largest purchasers through their correspondents. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4½@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 2½@2½ per cent. The open market rate at Paris is 2¼@2½ per cent, and at Berlin and Frankfort it is 1½@1½ per cent. According to our special cable from London the Bank of England lost £490,758 bullion during the week and held £37,361,525 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, to the export of £40,000 (of which £30,000 to Argentina and £10,000 to the Cape), and to the shipments of £471,000 net to the interior of Great Britain.

The foreign exchange market has been generally firm and only moderately active this week, with fluctuations within a very narrow range, and the business has been chiefly in short sterling and in francs. Bankers' and commercial bills are quite scarce and the demand is so urgent for discountable commercial drafts that they sell at prices fractionally above those for bankers' sixty-day bills. The short interest in the market is reported to be very large, necessitating exports of gold for its adjustment in the absence of bills, and it is asserted that some of the gold exported was remitted to repay maturing loans. The steamship La Bretagne, which sailed on Thursday for Havre, carried \$1,500,288 06 gold, which was forwarded by Lazard Freres. There were on Wednesday reports that additional amounts would be shipped by the Kronprinz Wilhelm on Saturday (to-day), the exports being delayed because the German steamer, being the faster ship, could place the consignment in Paris almost as soon as the Bretagne, which sailed two days earlier. On Thursday Heidelberg, Ickelheimer & Co. engaged \$752,446 44 gold for export to Paris by the Kronprinz-Wilhelm. This engagement was, however, canceled on Friday. Ladenburg, Thalmann & Co. secured \$506,070 60 and Goldman, Sachs & Co. \$1,816,538 05 on Thursday, which amounts were shipped by the above-named steamer to-day (Saturday). This makes a total of \$3,822,896 71 exported during the current week. The Bretagne, which arrived from Havre on Monday, brought \$193,000 in French and Spanish gold in transit for Cuba. Gold arrivals reported at the Custom House, including the above, were \$205,597. The Assay Office paid \$860,786 88 for domestic bullion.

Nominal rates for exchange were 4 85¼@4 86 for sixty day and 4 88@4 88½ for sight. Rates for

actual business opened on Monday unchanged for long, compared with those at the close of last week, at 4 85½@4 85½, while the asking price for short and for cables was one-eighth of a cent higher at 4 87½@4 88 for the former and 4 88½@4 88½ for the latter; the tone was firm. On Tuesday while long was unchanged, short and cables receded one-eighth of a cent, to 4 87½@4 87½ for the former and to 4 88½@4 88½ for the latter and the market was dull and steady. On Wednesday, though long was unaltered, short and cables recovered, the former to 4 87½@4 88 and the latter to 4 88½@4 88½; the tone was firm. On Thursday long advanced one-eighth of a cent, to 4 85½@4 85½, while the asking price for short fell one-eighth of a cent and the quotation was 4 87½@4 87½; cables were unchanged and the market was steady and dull. The tone was quiet on Friday, and rates were one-eighth of a cent lower all around. The following shows daily posted rates for exchange by some of the leading drawers.

| | FRI. Feb. 23. | MON. Mar. 3. | TUES. Mar. 4. | WED. Mar. 5. | THUR. Mar. 6. | FRI. Mar. 7. |
|-------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Brown Bros. { 60 days. 4 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| { Slight... 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Baring, { 60 days. 4 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| Magoun & Co. { Slight... 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank British { 60 days. 4 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| No. America... { Slight... 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Bank of { 60 days. 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Montreal... { Slight... 4 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank { 60 days. 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| of Commerce... { Slight... 4 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ick- { 60 days. 4 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| shelmer & Co. { Slight... 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Lesard Freres... { 60 days. 4 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| { Slight... 4 88½ | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Mercantile Bk. { 60 days. 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| of Canada... { Slight... 4 88 | 88 | 88 | 88 | 88 | 88 | 88 |

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

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

| Week Ending March 7, 1903. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$5,512,000 | \$4,412,000 | Gain \$1,100,000 |
| Gold..... | 647,000 | 589,000 | Gain. 58,000 |
| Total gold and legal tenders..... | \$6,159,000 | \$5,011,000 | Gain. \$1,148,000 |

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

| Week Ending March 7 1903. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement, as above | \$6,159,000 | \$5,011,000 | Gain. \$1,148,000 |
| Sub-Treasury oper. and gold exports | 18,800,000 | 29,800,000 | Loss. 5,000,000 |
| Total gold and legal tenders..... | \$24,959,000 | \$28,811,000 | Loss. \$3,852,000 |

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

| Bank of | March 6, 1903. | | | March 7, 1901. | | |
|----------------|----------------|-------------|-------------|----------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 37,361,525 | ..... | 37,361,525 | 36,314,789 | ..... | 36,314,789 |
| France..... | 100,185,373 | 44,186,458 | 144,371,831 | 95,105,540 | 49,768,702 | 144,874,242 |
| Germany..... | 38,319,000 | 14,173,000 | 52,492,000 | 30,221,000 | 14,717,000 | 44,938,000 |
| Russia..... | 72,824,000 | 7,608,000 | 80,432,000 | 73,774,000 | 6,781,000 | 80,555,000 |
| Aus.-Hung'y. | 45,705,000 | 12,030,000 | 57,735,000 | 38,764,000 | 10,499,000 | 49,263,000 |
| Spain..... | 14,059,000 | 17,690,000 | 31,749,000 | 14,001,000 | 16,545,000 | 30,546,000 |
| Italy..... | 15,993,000 | 2,120,500 | 18,113,500 | 15,417,000 | 1,864,200 | 17,281,200 |
| Netherlands | 5,730,800 | 6,539,200 | 12,269,000 | 5,053,900 | 5,765,800 | 10,819,700 |
| Nat Belg'um* | 3,058,667 | 1,629,338 | 4,688,000 | 2,896,000 | 1,443,000 | 4,339,000 |
| Tot. this week | 333,090,365 | 105,778,458 | 438,868,823 | 311,537,329 | 101,877,702 | 413,415,031 |
| Tot. prev. wk | 339,627,826 | 105,643,201 | 445,271,027 | 311,026,793 | 101,102,454 | 412,129,247 |

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

THE INDUSTRIAL DEVELOPMENT—ITS EFFECT ON BANK OPERATIONS.

Overmuch seriousness has been attributed to the size and increase during recent weeks in the loan item of the New York weekly bank statements. To be sure the total surpasses all former records, and the late weekly additions have been conspicuous for their size; consequently, construed in the light of former experiences, the condition might be pronounced grave. But a judgment to be correct must evidently depend upon the make-up of the item. Were there known facts enough to warrant the belief that an important and increasing proportion of the borrowers were in a strained condition, it would no doubt indicate weakness and foreshadow liquidation. On the other hand, if it was known, as it is known, that the cripples during recent months have been in large part sifted out and that the late additions to the loans came from the best borrowers in the land, to whom the markets of the world were open, and that they were procuring funds on this side of the Atlantic only because they could at the moment get money cheaper here than elsewhere, the additions would be evidence of the strength of the financial situation instead of weakness. We say strength, because by cable at a moment's notice, if the need arose, the same loans could be arranged for in Europe and the bank or banks in New York be in possession of a gold balance in London to draw against in place of the loans.

It does not need to be said that such quick assets are of the best sort the Clearing House institutions could hold, whether their officers consult earnings or stability. Hence, when those who are most familiar with the facts express complete confidence in the situation of the banks and of their credits, we can feel sure that their confidence is well placed. It has a solid basis, founded on the general truth that the evidence of unhealthy expansion in loans, for the reasons stated, is not found in these days to the extent it formerly was in their comparative bulk, the quality of loans having, with the broadening of our commerce, attained in the average a higher order. That, though, is not the whole case. There are other changes which have tended materially to increase the stability of our banks and added to the loaning capacity. Most prominent among these is the enlarged capital and surplus the Clearing House institutions possess.

It would be an interesting as well as a useful study to follow, step by step, the natural and simultaneous growth of all parts of the working machinery involved in our recent industrial progress. We do not wonder that those who are outside the business circle look with amazement on the immense increase making in the size and capital of all sorts of industrial, railroad, banking and other financial corporations. The expansion, as we have often said, is the more extreme because it has been held in restraint for many years by unsafe currency conditions. Now, at length, somewhat suddenly, it is found that not only has home consumption reached marvelous bounds, but that production has outstripped that requirement, and the overflow in the output of factory, furnace and mill are seeking other countries for a market. Can it be expected that the old \$35,000 bank, which scarcely found profitable work during past years, will supply the needs of the little town after it has added four or five manufacturing plants? It would be just as reasonable to pass a law preventing any other banks from

organizing in the town as it would be to assume that the country's production of to-day, supplying an enormously active home consumption, and exports to the value of \$1,455,514,130, could be carried on with the same machinery and the same aggregations of capital that were sufficient to meet the demands in 1895, when the merchandise exports were only \$824,860,136 and home consumption correspondingly reduced.

This economic change which has been in progress has in various ways left the mark of its influence on moneyed corporations. Trust companies, because of special privileges and exemptions they enjoy, have attracted much of the new capital required. But in addition to the growth of trust companies, we all know that New York City banks have by closer affiliations with other banks at home and abroad, and by fresh capital additions, greatly increased their ability to carry forward large undertakings and to conduct the volume of business pressing upon them. It is not the old capital and surplus that are the warrant for the facilities they are extending to the present operators and their operations; the increase of loans has been anticipated by a material increase of the total of capital and surplus. For illustration, on the 4th of March 1899 the capital and surplus of all the Associated Banks in New York City aggregated only \$133,600,700; according to the returns of March 3 1900 the total of the same items had increased to \$151,765,600; on March 2 1901 they were \$167,960,600, and on March 1 1902 they were \$184,842,300. We thus see that from the first of March 1899 to March 1 1902 there was an increase of \$51,241,600 in the total capital and surplus reported by the Clearing House banks, or say over 38 per cent, against an increase of only \$157,583,500, or only a little more than 20 per cent, in loans.

The foregoing shows that when the present total of loans is called unprecedented and phenomenal it is a misnomer and conveys a wrong impression. The current year's figures are only made to appear phenomenal because the comparison is between returns that are wholly incongruous. If the returns for previous years are brought into closer correspondence with those for 1902, the loans now outstanding are seen to be more conservative than those reported in 1899. This becomes further apparent when one remembers the quicker convertibility, as heretofore indicated, of the average loan now-a-days. That feature strengthens and fortifies the reserve in a vital way when the borrowings are of such a quality and the relations of the banks with foreign as well as home institutions are so much more intimate and closer than formerly.

There is one other feature which the reader can add to the foregoing as a further help in demonstrating the entire safety at the moment of the more active and larger business New York banks are to-day engaged in. We have often of late referred to it, and it will need now only to be mentioned to have its influence accepted. We have in mind the fact that the prosperous cycle we have been enjoying shows at present no sign of abatement. The circle of prosperity is still broadening. There is, though, one ominous feature in the outlook. It is the movement against the large aggregation of capital, a movement which is taking on so many forms, not because the larger capital is doing harm, but because of the fear that it may do harm. There would be no anxiety on account of this condition were it not that a certain class of politicians is always espousing or winking at a popu-

lar error as good material to work up for the party. It may consequently end in legal restrictions put upon expansion and growth. In that case, with progress arrested, it would be a proper protest, if Nature were to raise a tombstone over the remains of the people's present cycle of prosperity bearing the inscription—"Suppressed through ignorance of economic law." At all events, for the time being the influence of this movement is decidedly adverse to freedom in enterprise. It is natural that it should be having that effect.

FREDERICK D. TAPPEN.

With the death of Frederick D. Tappen on Friday of last week there passed from the financial scene a unique personality, whose part in the history of American finance during the last three decades had been very remarkable. We do not know of any comparison to his peculiar work which we can draw from the achievements of other lands and other generations. The history of financial crises presents many sagacious public ministers who, like Sir Robert Walpole and Mr. Huskisson, have subdued the fury of financial panic by sagacious use of the Exchequer's resources. We have seen, in our own time, such cool-headed financiers as Mr. Lidderdale directing to the relief of a collapsing credit system the powers of a great central institution. But Mr. Tappen's work in resisting, controlling and allaying financial panic was achieved without either of these advantages. He was himself in charge of one of the smaller banking institutions of the city, and it was very rarely, even when placed in general command of the situation, that he appealed to the Government for help. What he accomplished in guiding the credit institutions of New York City to a position where the storm could be securely resisted was done through his own extraordinary mastery of the problem, his insight into the causes of demoralization and the means of meeting them, and his capacity of inspiring, among his colleagues, absolute confidence in his ability to cope with the situation.

The machinery which Mr. Tappen habitually employed in riveting the American business world to the rock of impregnable credit was the New York Clearing House. He was not the inventor of that ingenious contrivance for relief in grave financial emergency, the Clearing-House loan certificate. But if the system was not his personal discovery it was at any rate almost wholly his achievement that it was brought to such singular efficiency. The principles on which he acted on the repeated occasions when his associates called on him to deal with the crisis, were substantially as follows: First, united action by the banks was necessary, and to that end all must for the time be subject to the dictatorship of a central committee with large powers. Second, no solvent institution within reach of this committee's hand must be allowed to fail because of the shock of panic. Third, the money market's absolute needs must be relieved, and by the united action of the banks; but this relief must be extended in such a way and on such terms that the genuineness of the applicant's needs would be proved by his readiness to accept them. In the last-named principle of action, it will be observed that, consciously or not, he merely adopted the principle enunciated and defended by the Bullion Committee of 1820. That it was the office of

credit institutions at a time of panic to lend freely and courageously, and that it was no less their office to see to it that the money loaned was not forestalled by speculators, were principles recognized long before his time. What was peculiarly Mr. Tappen's work was the construction and operation of a system by which those principles could be applied by a united and impregnable bank community.

How much of the really remarkable achievement in this direction was due to the soundness of the system thus contrived, and how much to the personal qualities of the man who repeatedly applied it, would not, perhaps, be easy to determine. It is probable that even the experience of future crises will not give a conclusive answer. I would not be easy to find another man to replace Mr. Tappen were an emergency exactly resembling in all conditions those of 1873, of 1884, of 1890 and of 1893 to arise. On this point the banking community is in full and generous agreement. But it is also a fact which may not be ignored that the New York banking world to-day is something very different from what it was in the days of Mr. Tappen's earlier Clearing-House achievements, or indeed from what it was even in the panic of nine years ago. The problem confronting the New York community on every previous occasion of the kind has been that of a panic shock inflicted on two or three score banks, united by no ties beyond the general instinct of self-protection, with no one institution so powerful in available resources that it did not have to look carefully to its individual safety. The danger, under such conditions, clearly was that of a sort of panic among the banks; a general flight to a place of refuge; a *saave qui peut* which should leave the weaker institutions prostrate in the path of the storm and the business community in chaos. This is almost exactly what occurred in 1857, the time when Mr. Tappen, as he has often since declared, learned by personal observation and experience what might be done to meet such a situation. It is not difficult to discern the supreme value, in an hour like this, of the presence of one man, confident of his own capacity to meet the emergency, and having the implicit confidence of his own colleagues.

We do not assert, by any means, that the need for such a man is past. But the New York banks, since the last great financial panic, have passed through a very remarkable evolution. In June 1893 only two banks in New York City possessed a capital of \$5,000,000, and in none did the deposit fund exceed \$26,000,000. At the present time there are three banks with a capital of \$10,000,000 each; the total capital directly represented in the Clearing House is greater by 30 per cent than in 1893; the banking surplus has increased \$30,000,000, and as for deposits, one bank holds \$145,000,000 and six others \$50,000,000 or more apiece. This, we are quite aware, does not place our money market in the position occupied by London, where the Bank of England's \$72,500,000 capital and \$287,000,000 deposits give necessarily to that one institution a dominant voice in direction of affairs. Nor are we blind to the fact that with the present immense expansion of New York bank liabilities have come new problems peculiar to the new conditions. Nevertheless, it will readily be recognized that such concentration of resources as has already occurred in New York banking, and in particular the concentration of control which has brought the greatest institutions

into at least harmonious action in emergencies, create a different and in general a safer situation than that of nine years ago.

Of Mr. Tappen's lovable personality, his sterling integrity, his total lack of eccentric fads or hobbies, and his impatience at everything which did not follow the lines of common sense, we hardly need here to speak. That his death, through cutting him off in the full activity of business life, occurred at the ripe age of seventy-three has been made some occasion for wondering comment. We are inclined to think, however, that in the American business world the tendency is growing rather than decreasing for men of capacity to retain their active interest in affairs well beyond what was once regarded as the age of retirement. It is quite true that the exacting duties of modern industry have in many places demanded the full strength of a younger man to bear the burden. But it is equally true that experience and accumulated business wisdom are at a premium rarely attained in the previous history of trade. A glance through the list of the chiefs of our business institutions, in and out of the banking industry, will show that in this regard Mr. Tappen was no conspicuous exception.

THE PENNSYLVANIA RAILROAD REPORT.

Results on the Pennsylvania Railroad have long been of imposing dimensions and this feature is becoming more strongly emphasized with each succeeding year. The company is enjoying wonderful prosperity and, as the reader knows, the management are taking advantage of this fact to carry out very extensive schemes for the further development and aggrandizement of the system.

Such have been the increases in earnings within the last few years that whereas as recently as 1898 the total of the gross (counting all lines owned, operated or controlled) was reported as only \$136,130,271, for 1901 the corresponding total is given as \$198,626,878. In other words, in the three years the earnings of the combined system have been enlarged in amount of 62½ million dollars. The net earnings in the same three years have risen from \$41,459,415 to \$64,913,491, an increase of 23½ million dollars, or considerably more than 50 per cent. By far the greater part of these gains was made in the last two years, and it is only fair to say that a portion represents a considerable addition to the mileage of the system. In the two years referred to the total of the gross advanced from \$152,399,088 to \$198,626,878 and the total of the net from \$45,675,711 to \$64,913,491, but for 1899 the length of road reported on was given as 9,337 miles, while for 1901 the total is stated as 10,485 miles. It should be understood that the increase of 1,248 miles here shown is entirely independent of the acquisition of control of the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western, no part of the operations of which are included in the present Pennsylvania report.

After allowing for the contributions to earnings by reason of additional mileage, the additions to revenue in the ordinary way are nevertheless exceedingly large. This is well shown in the case of the lines directly operated east of Pittsburg and Erie. On these lines the improvement in revenues in 1901 over 1900 has been, according to the report, \$13,789,968 in the case of the gross and \$5,639,630 in the

case of the net. The monthly statements issued through the year made the aggregate of increase only \$7,638,700 in gross and \$4,143,400 in net. The difference between the two sets of figures is explained by the fact that the figures in the report include the Buffalo & Allegheny Valley Division, which was operated during the whole of 1901 but for only a portion of 1900, while the monthly results were made up to show the comparison with the Allegheny Division left out—that is, were made up to show the comparison on an even basis for the two years. In the same way the report for 1900 exaggerated the increase over 1899 through the inclusion of the Allegheny Valley results for the last five months of the year. Taking the results as they stand, gross earnings of these Eastern lines have risen from \$72,922,984 in 1899 to \$101,329,795 in 1901, and net from \$22,578,351 to \$36,070,252. But as the Buffalo & Allegheny Valley Division with \$8,114,899 gross and \$2,190,435 net is here included for 1901, but was not included at all in 1899, it is evident that the actual increase in the two years has been from \$72,922,984 to \$93,214,896 and the net from \$22,578,351 to \$33,879,817. This is an addition for the two years of over \$20,000,000 in gross and over \$11,000,000 in net—an improvement which of course furnishes no cause for complaint but is indicative of the wonderful earning capacity of the system.

One thing, however, should be clearly understood with reference to this improvement in revenues during the last two years, and that is that it has followed to only a comparatively small extent as the result of additions to the traffic of the lines. It has been due almost entirely to better rates received in moving traffic. Passing that feature for the present, it seems desirable to direct attention first of all to the splendid income statement the company is able to submit for 1901 as the result of the improvement in net revenues already referred to. Over and above all charges and sinking fund requirements a surplus remained on the operations of the twelve months in the sum of \$21,682,267, against which the requirements for the cash dividend of 6 per cent paid were only \$10,857,672. It will thus be seen that surplus income was just double the amount paid out in dividends, though it is proper to say that not the whole year's dividend was required on the full amount of stock. The balance sheet shows \$203,272,100 of stock December 31 1901, on which 6 per cent would call for \$12,196,326 as against the \$10,857,672 actually paid out in dividends. But we are dealing with such large results that this is a matter of comparatively small moment. After deducting the \$10,857,672 paid in dividends there was a surplus balance in amount of \$10,824,594, and the company applied the whole amount for betterments and additions to the property.

The management have long appropriated large sums in this way out of earnings each year, but the present appropriation far surpasses the largest previous similar appropriation. But this does not tell the whole story. The company also realized an additional profit of \$10,361,928 from the premium received on the stock allotment and from sales of securities and in various other ways, and of this amount of \$10,361,928, \$8,536,756 was applied in the same manner—\$3,536,756 going to meet the balance of extraordinary expenditures already made and \$5,000,000 being transferred to the Extraordinary Expenditure Fund. Summing up, therefore, it appears that in a single year the company appropriated out of in-

come, or out of extra profits, the extraordinary amount of \$19,361,351 for betterments and additions, not counting two or three millions more similarly applied on the Western lines. Actually \$17,361,351 was spent for these purposes in 1901 upon the main line between New York and Pittsburg and the branches operated in connection therewith, including \$5,006,317 for equipment. Of this, as already stated, \$10,824,594 was charged against the income of the year, \$3,536,756 against the premium received from the stock allotment, while the other \$3,000,000 was met out of the fund set aside from the income of the previous year.

The expenditures on capital account were on a yet greater scale, though these were not for improvements, but mainly in the completion of the company's policy of acquiring ownership in various other properties. The capital additions for the twelve months have been close to \$100,000,000. Outstanding stock was increased \$51,769,850, while at the same time the Pennsylvania *Company* (which controls all lines West of Pittsburg and Erie) enlarged its capital by \$19,000,000 and made in addition a \$10,000,000 new issue of 3½ per cent trust certificates and a new 3½ per cent gold loan for \$20,000,000, of which latter \$16,000,000 had been issued up to Dec. 31. The \$19,000,000 of Pennsylvania *Company* new stock was taken entirely by and paid for by the Pennsylvania Railroad itself, and that \$19,000,000 would hence appear to be a duplication of the capital additions for the twelve months. But it appears on the other hand that the Pennsylvania Railroad at the same time disposed of quite a large amount of its holdings of stocks and bonds in other companies. Thus none of the stock, common or preferred, of the Pittsburg Cincinnati Chicago & St. Louis Railway any longer appears in the list of securities held by the Pennsylvania Railroad. At the close of the previous year the report showed \$2,245,500 of the common stock and \$2,406,400 of the preferred stock of that company held. The \$2,644,540 of Grand Rapids & Indiana Railway stock previously held also no longer appears in the list. The holdings of Pittsburg Fort Wayne & Chicago guaranteed special stock have been reduced from \$5,613,000 to \$1,508,300. The \$837,000 of St. Louis Vandalia & Terre Haute first preferred stock, the \$1,920,000 of Toledo & Walhonding Valley Railroad stock, besides a large number of smaller items, are likewise now absent from the list. Doubtless many of these have been transferred to the control of the Pennsylvania *Company*. No list of the security holdings of the Pennsylvania *Company* is given, but it is significant that the balance sheet of the Pennsylvania *Company* shows that the total of securities held by that company was increased from \$41,466,632 on December 31 1900 to \$92,377,012 on December 31 1901—being an addition of no less than \$50,910,379 for the twelve months.

Though the Pennsylvania Railroad has thus parted with some of its investments, the aggregate of its stock and bond holdings was enormously increased during the year, owing to its purchases of the stock of the Baltimore & Ohio Railroad, the Chesapeake & Ohio Railway, the Norfolk & Western Railway and the Long Island Railroad. For December 31 1901 the cost value of the securities held is given as \$202,994,161, against \$164,965,438 on December 31 1900 and \$120,362,425 on December 31 1899. The addition the last year, it will be seen, was \$38,000,000, and during the two years 82½ million dollars. The list of

stocks owned shows that the company holds \$6,797,900 of the \$12,000,000 outstanding stock of the Long Island Railroad Company.

In the case of the Baltimore & Ohio Railroad and the Norfolk & Western Railway, it is not possible to tell whether the Pennsylvania Railroad has an absolute majority of the outstanding stock or not, as besides the amounts directly held in the Pennsylvania treasury there are other amounts distributed among the companies controlled. The aggregate of Baltimore & Ohio stock, common and preferred, now outstanding is, roughly, \$135,000,000. A majority, therefore, would be \$67,500,000. The Pennsylvania Railroad report shows that on December 31 1901 the company held \$21,480,000 of B. & O. preferred stock, \$11,708,000 of common stock, besides \$6,637,600 more of common on which an instalment of 15 per cent had been paid. This makes altogether \$39,825,600 of Baltimore & Ohio stock in the Pennsylvania treasury. The Northern Central (one of the companies controlled by the Pennsylvania Railroad) at the same date held \$1,000,000 of Baltimore & Ohio preferred stock and \$370,400 of common stock. What the Pennsylvania *Company* held we do not know, since no statement of the security holdings of that company is furnished; but it had at least \$5,000,000 of Baltimore & Ohio preferred stock, for that much is pledged under the \$20,000,000 3½ per cent gold loan issued by the Pennsylvania *Company* in 1901.

The Pennsylvania Railroad also added \$3,130,000 to its holdings of Chesapeake & Ohio common stock, making the amount held at the end of 1901 \$10,130,000. The Northern Central holds \$1,500,000 of this stock. We are not informed whether any of the other companies controlled by the Pennsylvania Railroad own any Chesapeake & Ohio stock. The total outstanding stock of that company is \$60,541,100, one-half of which would be a little over \$30,000,000. The general understanding, of course, is that Pennsylvania interests, combined with Morgan-Vanderbilt interests, own a majority.

Of Norfolk & Western Railway stock the Pennsylvania Railroad reports in its treasury December 31 1901 \$20,330,000 common and \$5,500,000 preferred stock. The Northern Central at the same date held \$500,000 preferred stock and \$1,000,000 common stock of the Norfolk & Western. The Pennsylvania *Company* holds at least \$5,000,000 Norfolk & Western preferred, since that amount is deposited as security for the \$20,000,000 Pennsylvania *Company* gold loan of 1901 already referred to. We thus have a visible ownership in this company of \$32,330,000 shares; the actual amount controlled may easily be very much larger. There is a little over \$87,000,000 of Norfolk & Western stock out, one-half of which would be \$43,500,000. The Pennsylvania Railroad during 1901 also acquired, we know, a very large interest in the Pennsylvania Steel Company and the Cambria Steel Company, but these having been financed through the Pennsylvania *Company* the amount of this interest is not disclosed in the Pennsylvania Railroad report.

In the case of these various roads, whether or not the Pennsylvania Railroad holds an absolute majority interest, it certainly owns enough to dominate completely their affairs. The object of these acquisitions is well known. The main purpose was to give the Pennsylvania Railroad effective control over the bituminous coal traffic to the seaboard and to enable

the company to carry out the principle of a community of ownership with the Vanderbilt roads on trunk line traffic between the seaboard and Chicago and the Mississippi River. The soft-coal trade had become utterly demoralized, with rates dropping lower and lower, so that the welfare and prosperity of the Pennsylvania Railroad interests were really and seriously threatened. One of the first results of the Pennsylvania's acquisition of the other bituminous roads to tidewater was a gradual restoration of soft coal rates to the seaboard. Thus on April 1 last an advance of 10 cents a ton was made, and this followed a still larger advance on April 1 of the previous year. Prior to April 1 1900 the quoted rate, for example, from the Clearfield district to Philadelphia had been only 88 cents, though as a matter of fact the actual rate was very much lower since schedule tariffs were seriously cut. From this there was an advance first to \$1 00 a ton and in April last year to \$1 10. To other points and from other regions there were corresponding advances, and it seems safe to say that 30 to 40 cents a ton more is being realized on the carrying of soft coal to tidewater than at this date two years ago. We present the following table to show some of the changes in this particular.

BITUMINOUS COAL RATES TO SEABOARD.

| | Effective April 1, 1901. | Effective April 1, 1900. | Effective April 1, 1899. |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| From Clearfield District— | | | |
| To Philadelphia..... | \$1 10 | \$1 00 | 88 cts. |
| To Baltimore..... | 1 03 | 93 cts. | 88 cts. |
| To Port Reading, &c..... | 1 40 | 1 30 | 1 18 |
| To Port Liberty..... | 1 45 | 1 35 | 1 23 |
| From Cumberland District— | | | |
| To Philadelphia..... | 1 25 | 1 15 | 1 10 |
| To Baltimore..... | 1 18 | 1 08 | 94 cts. |
| To Port Reading..... | 1 55 | 1 45 | 1 30 |
| To Port Liberty..... | 1 60 | 1 50 | 1 35 |
| Coal to Newport News..... | 1 25 | 1 15 | 1 00 |
| Coal to Norfolk..... | 1 25 | 1 15 | 1 00 |
| Balt. & Ohio, from West Virginia..... | 1 25 | 1 15 | .... |

As the coal tonnage forms such a large portion of the Pennsylvania Railroad's total tonnage, and as general trunk-line rates are also higher (because better maintained), it will not seem strange that we should have said above that the bulk of the great improvement in earnings the last two years had come as the result of higher rates, rather than of increased traffic. A few additional facts, however, will serve to dispel all doubt on the subject. Taking the lines directly operated east of Pittsburg and Erie, and eliminating therefrom the operations of the Buffalo & Allegheny Valley Division, it is found that the freight traffic movement increased barely 2 per cent during the year, the tons moved one mile for 1901 having been 11,752,000,000, as against 11,528,000,000 for 1900. In 1899 the number was 10,875,000,000, so that even for the two years the addition has been no more than 8 per cent. On the other hand the average rate received per ton per mile in the same two years has increased nearly 25 per cent, rising from 4.73 mills per ton per mile in 1899 to 5.39 mills in 1900 and to 5.80 mills in 1901. The profit per ton per mile in the two years has risen as much as 60 per cent, advancing from 1.29 mills in 1899 to 1.77 in 1900 and to 2.05 in 1901.

A very simple calculation will show the bearing of all this. As the company in 1901 moved 11,752,000,000 tons of freight one mile, had it realized instead of the 5.80 mills per ton actually received, only the 4.73 mills, which was the average in 1899, its freight earnings for 1901 would have been \$12,574,878 less than they have actually proved to be. Of course this

would have meant, other things being equal, a reduction in the same amount in the net earnings. But with \$12,574,878 less net income, the Pennsylvania would have had to forego the \$10,824,594 appropriation which it made out of income for extraordinary expenditures, and even its dividends would have been trenched upon. This, however, is not all. The 11,752,000,000 tons on which the above calculation is made represents, as already stated, simply the tonnage on the lines directly operated east of Pittsburg and Erie. The tonnage of the entire Pennsylvania system east and West was 21,928,977,959, hence there are 10,176,855,276 tons more of freight moved on which higher rates were also a factor. In this case it is not likely that the increase in the average was as large as on the Eastern lines, since these other lines have a smaller proportion of coal traffic. But if we take the increase for the two years at only one-third of a mill per ton per mile this would represent an addition to earnings, gross and net, by reason of that fact in amount of nearly 3½ million dollars. It would seem, therefore, that for the entire Pennsylvania Railroad system the higher rates must have added at least 16 to 17 million dollars to the earnings of 1901.

This thought may profitably be carried one step further. The improvement in rates has in the same way operated to the benefit of the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The higher rates indeed are mainly responsible for the great prosperity which these roads are enjoying. We have no figures on such roads for the calendar year, but using those for the fiscal year ending June 30 1901, we find that had the Baltimore & Ohio in the latest year received the same low rates as it had been getting two years before, its earnings would have been \$6,569,625 smaller. In like manner the earnings of the Norfolk & Western would have been \$1,833,198 less and those of the Chesapeake & Ohio \$793,305 less. Bringing these results together in tabular form we have the following striking exhibit:

| Year 1901. | Tons moved one mile. | Rate per ton per mile. | | | Inc. in Earn'gs from inc. in rate over 1899. |
|--|----------------------|------------------------|----------------|-----------------|--|
| | | 1901. | 1900. | 1899. | |
| Penn. R.R. East'n lines | 11,752,222,683 | 5.80 | 5.39 | 4.73 | \$12,574,878 |
| Baltimore & Ohio..... | *7,140,897,000 | 4.08 | { 4.71 4.55 | { 3.90 | 6,569,625 |
| Norfolk & Western..... | 2,864,370,760 | 4.61 | 4.30 | 3.97 | 1,833,198 |
| Chesapeake & Ohio..... | 3,051,176,642 | 3.88 | 3.43 | 3.62 | 793,305 |
| Total increase in freight earnings in 1901 by reason of improvement in rates (1901 compared with 1899)..... | | | | | \$21,771,006 |
| Add estimated increase on rest of Pennsylvania system (one-third of a mill on 10,176,756,276 tons one mile)..... | | | | | 3,892,251 |
| Grand total..... | | | | | \$25,163,257 |

* Including Baltimore & Ohio Southwestern.
 † Not including Baltimore & Ohio Southwestern.

Summarizing, then, it appears that the improvement in rates which has been established as the result of the adoption of the new principle inaugurated in the management of these various properties (including besides the Pennsylvania Railroad itself the neighboring soft-coal roads acquired by it) added in 1901 over 25 million dollars to their income. This, of course, is in effect a justification of the policy pursued, but it also suggests the importance of guarding against any move which would invite a return to the old conditions (such, for instance, as endowing the Inter-State Commerce Commission with authority to fix, that is lower, rates) thereby imperiling the success of what has been thus far accomplished and jeopardizing all the extensive plans for the present and future upon which the Pennsylvania Railroad people have entered with so much confidence.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to day our compilations of the gross and net earnings of United States railroads for the calendar year 1901. It is hardly needful to say that the results are strikingly good. Indeed, in the long list of gains which has marked the course of recent years this is the best of the whole series. In the gross the addition on the roads reporting (as compared with the twelve months preceding) has been roughly 139 million dollars, or 10.05 per cent, and in the net almost 65 million dollars, equal to 13.96 per cent. An improvement in such amounts certainly makes an inviting retrospect and one which has rarely if ever been surpassed. We went into an analysis of the influences and conditions at work during the twelve months, and which have operated to produce such a magnificent record, in an article published in our issue of February 8th (just a month ago), and shall not, therefore, undertake to go over the same ground on this occasion. We therefore proceed directly to give the totals.

| January 1 to December 31. (157 roads.) | 1901. | 1900. | Increase. | |
|--|---------------|---------------|-------------|----------|
| | | | Amount. | Per Cent |
| Miles of road | 166,491 | 164,326 | 2,165 | 1.32 |
| | \$ | \$ | \$ | \$ |
| Gross earnings..... | 1,522,309,165 | 1,388,395,544 | 135,973,621 | 10.05 |
| Operating expenses..... | 998,846,980 | 919,173,889 | 74,173,091 | 8.06 |
| Net earnings..... | 528,962,185 | 464,161,658 | 64,800,530 | 13.96 |

While such large gains would be noteworthy even if they stood by themselves, what gives added significance to them is that they follow successive increases, year by year, all the way back to 1897. Thus in the gross the addition of \$133,973,621 in 1901 comes after \$108,140,398 increase in 1900, \$109,919,860 in 1899, \$67,869,442 in 1898 and \$51,977,298 in 1897, while the \$64,800,530 improvement in the net follows \$29,225,407 improvement in 1900, \$46,017,302 in 1899, \$21,908,241 in 1898 and \$34,914,802 in 1897. Here are the comparisons for the last twelve years.

| Year & No. of roads. | Gross Earnings. | | | Net Earnings. | | |
|----------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| 12 mos | \$ | \$ | \$ | \$ | \$ | \$ |
| '90(202) | 995,911,844 | 923,921,519 | +71,990,325 | 325,070,668 | 310,533,811 | +14,537,855 |
| '91(214) | 1,068,333,463 | 1,025,147,383 | +43,186,080 | 348,969,840 | 327,648,764 | +21,351,076 |
| '92(208) | 1,068,570,663 | 1,018,590,678 | +50,079,985 | 341,021,517 | 334,279,273 | +6,742,244 |
| '93(192) | 950,257,148 | 966,601,520 | -16,344,372 | 292,489,300 | 302,900,174 | -10,410,874 |
| '94(196) | 930,303,005 | 1,049,745,525 | -119,442,520 | 286,166,115 | 325,605,018 | -39,438,901 |
| '95(202) | 976,821,674 | 920,006,966 | +56,814,708 | 308,915,881 | 283,227,325 | +25,688,556 |
| '96(186) | 970,867,270 | 972,173,718 | -1,306,448 | 293,556,69 | 299,637,327 | -6,780,638 |
| '97(185) | 1,050,003,222 | 998,025,924 | +51,977,298 | 341,280,498 | 306,395,696 | +34,914,802 |
| '98(176) | 1,118,561,052 | 1,050,691,611 | +67,869,442 | 364,293,658 | 342,385,415 | +21,908,241 |
| '99(165) | 1,209,187,161 | 1,099,217,801 | +109,919,860 | 415,354,253 | 367,336,951 | +48,017,302 |
| '00(175) | 1,374,128,161 | 1,265,982,763 | +108,140,398 | 461,790,955 | 432,565,578 | +29,225,407 |
| '01(155) | 1,522,309,165 | 1,388,395,544 | +133,973,621 | 528,962,185 | 464,161,658 | +64,800,530 |

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

It will be observed that the results for 1901 cover an aggregate of 166,491 miles of road. The whole system of the United States may be said to embrace, roughly, 199,000 miles. It accordingly appears that about 32,500 miles of road are not represented in our totals. For 13,000 out of these 32,500 miles we have returns as to gross but not as to net, and another week we shall present a supplementary table so as to complete the exhibit as to the gross. We judge that if we could have returns covering all the roads in the country the improvement in the gross for the twelve months would reach \$155,000,000 and in the net \$70,000,000. On previous occasions we have computed the increase for 1900 for the whole United States system of roads at 120 million dollars and the aggregate of the gain in net at 32 million dollars; the increase for 1899 at 140 million dollars in gross and

55 million dollars in net; the increase for 1898 at 90 million dollars in gross and 30 million dollars in net, and the increase for 1897 at 75 millions in gross and 45 millions in net. Combining all this, we have the following record of improvement for the five years:

| Increase in— | Gross. | Net. |
|---------------------|---------------|---------------|
| 1901 over 1900..... | \$155,000,000 | \$70,000,000 |
| 1900 over 1899..... | 120,000,000 | 32,000,000 |
| 1899 over 1898..... | 140,000,000 | 55,000,000 |
| 1898 over 1897..... | 90,000,000 | 30,000,000 |
| 1897 over 1896..... | 75,000,000 | 45,000,000 |
| 1901 over 1896..... | \$580,000,000 | \$232,000,000 |

Thus for the five years since the Presidential election of 1896 the gross earnings of the railroads of this country have been enlarged in the amount of \$580,000,000 and the net earnings in the amount of \$232,000,000. In other words our railroads earned 580 million dollars more gross and 232 million dollars more net in 1901 than they did in 1896.

It is quite a notable fact that the gains in 1901 continued through all the months of the year, and that they were large, too, each month until December, when bad weather impaired the showing. Even in December, however, notwithstanding the adverse weather conditions, no loss in gross occurred, but a small loss was recorded in the net—\$468,601, or 1.35 per cent. We annex the following showing the monthly results.

GROSS AND NET EARNINGS.

| M'th. | Gross Earnings. | | | | Net Earnings. | | | |
|-------|-----------------|-------------|------------|-------|---------------|------------|--------------|-------|
| | 1901. | 1900. | Increase. | P. c. | 1901. | 1900. | Inc. or Dec. | P. c. |
| | \$ | \$ | \$ | | \$ | \$ | \$ | |
| Jan. | 96,775,072 | 87,369,280 | 9,405,792 | 10.77 | 30,380,437 | 26,716,410 | +4,164,027 | 15.59 |
| Feb. | 92,934,529 | 84,019,611 | 8,919,918 | 10.62 | 27,570,442 | 24,197,376 | +3,373,066 | 13.94 |
| Mar. | 103,334,238 | 94,033,863 | 9,200,370 | 9.78 | 33,905,289 | 30,011,057 | +3,894,232 | 12.97 |
| April | 101,156,453 | 89,545,626 | 11,610,827 | 12.97 | 34,404,682 | 25,909,784 | +8,494,898 | 17.80 |
| May | 104,916,459 | 92,108,269 | 12,808,230 | 13.91 | 32,427,859 | 27,470,857 | +4,957,002 | 18.04 |
| June | 85,389,067 | 79,326,628 | 6,032,439 | 7.64 | 27,266,940 | 24,439,702 | +2,827,238 | 11.56 |
| July | 105,112,272 | 93,092,929 | 12,019,343 | 12.91 | 35,566,271 | 28,208,249 | +7,360,022 | 26.09 |
| Aug. | 115,168,888 | 103,070,636 | 12,098,253 | 11.74 | 41,300,007 | 34,978,909 | +6,326,098 | 18.09 |
| Sept. | 113,095,692 | 103,421,854 | 9,673,838 | 9.35 | 40,483,450 | 36,203,617 | +4,279,833 | 11.82 |
| Oct. | 122,173,231 | 105,094,589 | 17,078,641 | 16.25 | 46,585,008 | 39,350,090 | +7,234,918 | 21.47 |
| Nov. | 113,490,858 | 100,679,191 | 12,811,667 | 12.72 | 41,883,275 | 36,534,123 | +5,349,152 | 14.64 |
| Dec. | 103,013,015 | 99,597,321 | 3,415,694 | 3.43 | 34,331,305 | 34,799,906 | -468,601 | 1.35 |

NOTE.—The number of roads included in January was 134; in February 137; in March 130; in April 133; in May 123; in June 100; in July 113; in August 121; in September 118; in October 116; in November 113; in December 108.

The improvement was also widely distributed among the different sections of the country. This becomes evident when the roads are arranged in groups, and it appears that every group records an increase in gross and net alike. The anthracite group not unnaturally shows the largest percentage of increase in net (29.24 per cent), for there comparison is with the period of the strike in 1900. The gains in the case of the Southwestern and the Pacific groups, however, are hardly less striking as far as the net is concerned, and in the matter of the gross are even larger in ratio than for the anthracite group. The summary for the groups is as below. At the end of this article will be found a detailed exhibit classified in the same way and giving the figures for each road separately.

SUMMARY BY GROUPS.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | | |
|--------------------------------|-----------------|-------------|---------------|-------------|--------------|--------|
| | 1901. | 1900. | 1901. | 1900. | Inc. or Dec. | P. c. |
| Jan. 1 to Dec. 31. | | | | | | |
| New Engl'd. (7) | 76,456,509 | 73,312,455 | 22,587,449 | 20,732,491 | +1,854,958 | 8.95 |
| Trunk lines (16) | 421,503,801 | 388,569,316 | 36,724,719 | 122,336,805 | +14,337,908 | 11.71 |
| Anthr. coal (12) | 117,499,388 | 104,813,760 | 43,515,778 | 33,671,712 | +9,844,066 | 29.24 |
| Middle (17) | 40,346,277 | 37,554,699 | 13,533,525 | 12,174,180 | +1,359,345 | 11.41 |
| Mid. West'n (39) | 123,026,837 | 111,953,077 | 89,110,051 | 34,436,336 | +54,673,715 | 158.41 |
| Northwest'n (12) | 204,843,131 | 139,367,419 | 72,739,149 | 65,189,171 | +7,549,978 | 11.58 |
| Southwestern & South Pac. (27) | 256,071,389 | 221,848,677 | 95,520,374 | 80,495,588 | +15,024,786 | 18.67 |
| Pacific (4) | 122,871,032 | 103,319,637 | 51,069,162 | 47,081,220 | +3,987,942 | 14.84 |
| Southern (23) | 159,685,797 | 147,596,484 | 51,131,901 | 47,945,012 | +3,186,889 | 6.65 |
| Total (157 r'ds) | 1522309166 | 1383335544 | 628,962,165 | 464,161,655 | +164,800,510 | 13.96 |
| Mexican (4) | 31,724,999 | 31,057,295 | 10,872,810 | 11,267,015 | -394,205 | 7.93 |

MILEAGE.—The mileage for the above groups is as follows: New England, 5,020 miles against 5,015 miles in 1900; Trunk lines, 26,617

against 26,541; Anthracite coal, 5,785 against 5,787; Middle States; 3,059 against 3,062; Middle Western, 14,378 against 14,356; North-western, 31,101 against 30,422; Southwestern, 36,142 against 35,303; North Pacific, 13,638 against 13,640; Southern, 25,751 against 25,200; grand total, 166,491 against 164,326.

The list and amounts of gains for the separate roads make a very imposing exhibit. The Pennsylvania, as usual, leads. On the lines directly operated east and west of Pittsburg its increase reaches \$13,189,928 in gross and \$6,752,629 in net. Including the roads controlled, the improvement, according to the company's annual report (which we have reviewed in a previous article) reaches \$23,390,524 in gross and \$10,175,414 in net, though this follows in part from the inclusion of additional road. Other prominent systems in different parts of the country are likewise distinguished for large gains in gross and net, as will appear from the following comprehensive list of the changes (both gains or losses) for the twelve months. The list embraces all changes for \$200,000 or over, and it is decidedly significant that there is no loss for that amount in the gross and only one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

| Increases. | | Increases. | |
|---------------------------|--------------|-------------------------|---------------|
| Pennsylvania†..... | \$13,189,928 | Kan. City Southern.... | \$801,002 |
| Southern Pacific Sys.. | 10,120,342 | Central of Georgia.... | 750,019 |
| Atch. Top. & Santa Fe. | 8,427,148 | Delaware & Hud. Co.. | 693,494 |
| Northern Pacific..... | 6,955,350 | Long Island..... | 687,237 |
| N. Y. Central..... | 4,501,268 | Boston & Maine..... | 662,303 |
| Illinois Central..... | 4,391,016 | Colorado & Southern. | 658,852 |
| Missouri Pacific..... | 4,368,306 | Denver & Rio Grande | 634,565 |
| Baltimore & Ohio..... | 4,193,421 | Chicago & Alton..... | 634,117 |
| Canadian Pacific..... | 4,009,869 | Chic. & East Illinois.. | 613,488 |
| Erie..... | 3,817,753 | Chic. Great Western.. | 589,240 |
| Union Pacific..... | 3,767,604 | Buffalo Roch. & Pitts. | 586,130 |
| Lehigh Valley RR.*... | 3,634,252 | Sav. Fla. & Western.. | 503,341 |
| Chic. Burl. & Quincy | 3,577,998 | Minn. & St. Louis.... | 502,058 |
| Chicago R. I. & Pacific | 3,439,126 | N. Y. Susque. & West. | 470,386 |
| Chic. & North West... | 2,864,932 | N. Y. Chicago & St. L. | 462,124 |
| Mo. Kans. & Texas... | 2,868,606 | Northern Central.... | 421,500 |
| Lake Shore & Mich. So. | 2,806,160 | Phil. Wilm. & Balt.... | 417,600 |
| St. Louis & San Fran.. | 2,704,812 | Pittsburg & Western.. | 401,365 |
| Chic. Mil. & St. Paul.. | 2,670,408 | Burl. Ced. Rap. & Nor. | 390,547 |
| Del. Lack. & Western. | 2,619,871 | Rio Grande Western.. | 376,662 |
| Louisville & Nashville | 2,579,966 | Ft. Worth & Den. City | 356,310 |
| Phil. & Reading RR.†... | 2,501,176 | Indiana Ill. & Iowa. b. | 348,756 |
| N. Y. N. Hav. & Hart. | 2,177,616 | Cin. New Or. & T. Pac. | 348,586 |
| Southern Railway.... | 2,054,247 | Wheeling & Lake Erie | 304,389 |
| Choc. Oklah. & Gulf.. | 1,687,080 | Nash. Chatt. & St. L.. | 291,419 |
| Cent. of New Jersey. a | 1,646,199 | Wisconsin Central.... | 286,573 |
| Michigan Central..... | 1,581,869 | Atlantic Coast Line.. | 285,470 |
| Wabash..... | 1,471,522 | Alabama Gt. Southern | 266,653 |
| Grand Trunk..... | 1,454,647 | Chic. Ind. & Louisv.. | 264,320 |
| Chesapeake & Ohio.. | 1,403,484 | Bangor & Aroostook.. | 232,575 |
| Seaboard Air Line.... | 1,286,258 | Toledo & Ohio Central | 225,650 |
| Clev. Cin. Chic. & St. L. | 1,205,855 | Hocking Valley..... | 207,520 |
| Norfolk & Western.... | 1,065,299 | Peoria & Eastern..... | 201,993 |
| N. Y. Ont. & Western. | 1,027,875 | | |
| Pere Marquette..... | 905,063 | | |
| Minn. St. P. & S. Ste. M. | 897,388 | | |
| Yazoo & Miss. Valley. | 852,146 | | |
| St. Louis Southwest... | 810,655 | | |
| | | Total (representing | |
| | | 34 roads)..... | \$136,393,627 |

* For twelve months to November 30—the company's fiscal year; for the same period the Lehigh Valley Coal Co. reports an increase of \$3,531,024.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$7,638,700 and the gross on Western lines increased \$5,551,228. Including the lines controlled, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches \$23,390,524, but part of this represents the acquisition of additional road.

‡ These figures are for the Railroad Company; the increase on the Coal & Iron Company was \$5,100,590.

a For eleven months to Nov. 30. b For ten months to Oct. 31.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

| Increases. | | Increases. | |
|---------------------------|-------------|-------------------------|--------------|
| Pennsylvania†..... | \$6,752,629 | Norfolk & Western.... | \$603,963 |
| Southern Pacific Sys.. | 4,782,950 | Choc. Oklah. & Gulf.. | 560,625 |
| Atch. Top. & Santa Fe. | 4,206,161 | Denver & Rio Grande | 551,242 |
| Northern Pacific..... | 3,216,885 | Wabash..... | 505,795 |
| Baltimore & Ohio..... | 2,975,845 | Burl. Cd. Rap. & No.. | 479,969 |
| Lehigh Valley RR.*... | 2,806,797 | Chesapeake & Ohio.. | 469,077 |
| Del. Lack. & Western. | 2,760,834 | Chicago & Eastern Ill. | 467,603 |
| Illinois Central..... | 2,699,561 | Buff. Roch. & Pitts.... | 420,616 |
| Erie..... | 2,490,548 | Rio Grande Western.. | 358,825 |
| Union Pacific..... | 2,065,673 | Grand Trunk..... | 348,648 |
| Missouri Pacific..... | 1,956,686 | Delaware & Hud. Co.. | 345,832 |
| Canadian Pacific..... | 1,902,992 | N. Y. Susque. & West.. | 337,447 |
| Phil. & Reading†..... | 1,848,523 | Colorado & Southern. | 335,778 |
| N. Y. N. H. & Hartford | 1,656,212 | Long Island..... | 307,014 |
| Chic. & Nor. Western.. | 1,645,293 | Mo. Kans. & Texas.... | 263,871 |
| Seaboard Air Line.... | 1,441,723 | Mich. Cent. & Can. So. | 255,359 |
| Chic. Rock I. & Pacific | 1,391,982 | N. Y. Ont. & Western.. | 254,314 |
| Cent. of New Jersey. a | 1,388,412 | Pitts. & Western..... | 218,314 |
| Chic. Mil. & St. Paul.. | 1,357,192 | Phil. Wilm. & Balt.... | 213,175 |
| Chic. Burl. & Quincy.. | 1,221,699 | St. Louis Van. & T. H. | 206,638 |
| St. Louis & San Fran.. | 1,111,809 | | |
| N. Y. Central..... | 801,260 | | |
| Minn. St. P. & S. Ste. M. | 790,291 | | |
| Kan. City Southern.. | 747,048 | | |
| Southern Railway.... | 630,164 | | |
| | | Total (representing | |
| | | 58 roads)..... | \$61,340,149 |
| | | Decreases. | |
| | | Lake Erie & West..... | \$202,345 |

* These figures are for the twelve months to Nov. 30; for that period the Lehigh Valley Coal Co. shows an increase of \$294,150.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$4,143,400 and the net on Western lines increased \$2,609,229. Including the lines controlled, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches \$10,175,414—in part on additional road.

‡ These figures are for the Philadelphia & Reading RR.; the Coal & Iron Co. reports an increase of \$1,589,377.

a For eleven months to Nov. 30

The following is the detailed statement for the calendar year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include New England, Bang. & Aroostook, Boston & Maine, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Trunk Lines, Baltimore & Ohio, B. & O. Southw., etc.

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Wilmington & Baltimore, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1901 were \$194,626,874, against \$173,236,354 for the calendar year 1900, an increase of \$21,390,520; and aggregate net earnings were \$61,913,492 for 1901 and \$54,738,773 for 1900, an increase of \$7,174,719.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Anthracite Coal, Cent. of N. Jersey, Delaware & Hudson, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Middle States, Adirondack, Annap. Wash. & Balt., B. & An. Short Line, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Middle Western, Ann Arbor, Chicago & Alton, Chic. & East. Illinois, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Northwestern, Burl. C. Rap. & No., Chic. Burl. & Quin., Chic. Great West'n., etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include North Pacific, Canadian Pacific, Northern Pacific, Pacific Coast, Union Pacific.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Southwestern and South Pacific, Atch. Top. & S. Fe., Choc. Oklah. & Gulf, Colorado Southern, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Southern Roads, Ala. Gt. Southern, Atlan. Knoxv. & No., Atlantic Coast Line, etc.

Table with columns: Gross (1901, 1900), Net (1901, 1900), Inc. or Dec. Rows include Mexican Roads, Mexican Central, Mexican Internat'l., Mexican National, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. r Not counted in footings, because included in earnings of the system under which this road appears. v Figures and comparison for this road are for eleven months ended Nov. 30, the December returns not being ready yet. + For ten months to October 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 226 shares. The transactions in trust company stocks reach a total of 248 shares. No sales of either class have been made at the Stock Exchange. The price obtained for 30 shares of stock of the German-American Bank shows an advance of 28 points over that paid at the last previous sale in November 1901. A lot of 10 shares of stock of the Manufacturers' Trust Co. of Brooklyn was sold this week at 343 1/2, this being the first sale since February 1900; the price then paid was 310. In the "curb" market a small lot of National Bank of Commerce stock was sold at 350.

Table with columns: Shares, BANKS—New York, Price, Last previous sale. Rows include 6 American Exch. Nat. Bank, 22 City Bank, National, 36 Commerce, National Bank of., etc.

Table with columns: Shares, TRUST COMPANIES—New York, Price, Last previous sale. Rows include 5 Atlantic Trust Co., 5 Central Trust Co., 8 Farmers' Loan & Trust Co., etc.

—We are informed by telegraph that the deposits of the First National Bank of Chicago on Thursday of this week exceeded eighty million dollars, giving that progressive bank high rank among the largest financial institutions of the country.

—The Standard Safe Deposit Company will open its new vaults in the Broad Exchange Building, No. 25 Broad Street, Monday, March 10.

—Mr. Leon H. Kernthal, well and favorably known on the Street as a bond broker, has accepted a proposition from Messrs. Speyer & Co. to become manager of their bond department.

—The report that the Knickerbocker Trust Co. of this city had become interested to the extent of one-third in the stock of the People's Bank of Brooklyn is not correct. The capital of the bank is \$100,000 and the interest of the trust company is only about one-tenth of the capital.

—The Chickasaw Trust Co. has been organized at Chickasaw, O. T., with a capital of \$100,000. Among the projectors are R. W. Jones Jr, Vice-President of the Seventh National Bank of this city, and Chicago and Texas capitalists.

—The International Banking Corporation of this city has been authorized to conduct a State bank in this city. The Connecticut charter of the Corporation authorizes it to engage in general banking business and to establish branches. The bank which has been authorized will have a capital of \$100,000 and it will be managed by the officers of the International Banking Corporation.

—It is announced that more than two-thirds of the stock of the Brooklyn Bank had on Wednesday been deposited under the agreement to sell the same at \$67 50 per share to a syndicate of New York bankers representing customers of the Seventh National Bank. It is expected that the capital and surplus of the institution will be increased.

—A lease for forty years has been secured by the Liberty National Bank of a two-story office building which will be erected by the Washington Life Insurance Company at 139 Broadway, the site of which is now occupied by a four-story building known as the Washington Life Annex. The new structure will be for the sole use of the Liberty Bank, which is now located at the corner of Liberty and West streets, and it will be completed by November 1. The capital of the bank will on or before that date probably be increased. The above mentioned property was bought about a year ago by the Life Insurance Company for the purpose of protecting the light of its eighteen-story structure adjoining and incidentally also that of the fourteen-story building of the North American Trust Company on the south, and this object will be attained by limiting the height of the new bank building to two stories.

—Arrangements are in progress by the Corn Exchange Bank for opening a new branch on One Hundred and Twenty-fifth Street, between Lenox and Seventh avenues.

—On March 10 the stockholders of the New Amsterdam National Bank will take action on a proposition to double the capital, making it \$500,000. The new stock will be offered to present shareholders at par.

—The stockholders of the Twenty-third Ward Bank will, on March 14, vote upon the question of amending the charter by making provision for branches of the institution.

—Special services will be held at the New York Clearing House on Monday, March 10, in memory of the late Frederick D. Tappen, and all of the Associated Banks and of the trust companies which clear through them will be represented. Addresses will be made by J. Edward Simmons, President of the Fourth National Bank; by Joseph C. Hendrix, President of the National Bank of Commerce; by A. B. Hepburn, Vice-President of the Chase National Bank, and by Alexander Gilbert of the Market & Fulton National Bank.

—The \$125 per share on the stock of the West Hudson Trust Company of Harrison, N. J., is to be paid in before Monday next. Mr. William J. Davis is to be at the head of this organization. The Secretary will be Mr. Thomas J. Miggins, whose resignation as Deputy City Collector of Jersey City will take effect April 1, about which time the new company will be ready for business on Harrison Avenue.

—Mr. Grange Sard, Vice-President of the National Commercial Bank of Albany, has been elected President of the recently-created Union Trust Company of Albany. The latter, which expects to be in a position to transact business in a few weeks, has purchased for \$60,000 the old Albany City National Bank Building. In addition to Mr. Sard, the trust company's officials will consist of Mr. William Bayard Van Rensselaer, First Vice-President; Thomas I. Van Antwerp, Second Vice-President and Treasurer, and Frederick B.

Adams, Secretary. Mr. Van Rensselaer is Vice-President of the New York State National Bank of Albany, and Mr. Van Antwerp is Cashier of the Park Bank of Albany. Subscribers to the stock of the Union Trust Company made their first payment of \$100 per share on Tuesday. The final instalment of \$110 was due March 7, yesterday.

—The Philadelphia Stock Exchange held its annual election on Monday last. The following were elected officers for 1902; President, Horace H. Lee, who succeeds Beauveau Borie, Secretary and Treasurer, J. Bell Austin, re-elected; Chairman, W. J. Morris and Vice-Chairman, H. W. Boureau. The members elected to the Governing Committee are: Nicholas Brice, E. C. Miller, F. Bain, Clarence Taylor, W. B. Kurtz, H. S. Graham, W. H. Smith and Charles S. Whelen.

—Messrs. Francis Henshaw & Co. of Boston, members of the Boston Stock Exchange, have removed from 42 Congress Street to 97 Milk Street, where they will continue, with improved facilities, their brokerage and auction business.

—The City Trust Company of Boston, Mass., which opened for business on February 10 last, reported deposits on February 25—fifteen days later—as \$4,126,548. Mr. George W. Grant is Treasurer of this company. The other officials were recorded in the CHRONICLE of January 18.

—The proposition to increase the capital of the First National Bank of Baltimore from \$555,000 to \$1,000,000 will be acted on by the stockholders at a special meeting to be held on March 31.

—Another proposed union of Cleveland banks is reported. The American Exchange National, with \$250,000 capital and deposits of nearly \$1,000,000, has arranged to take over the Metropolitan National, with \$500,000 capital and deposits of about \$350,000. The capital of the American Exchange National will be increased to \$500,000, the additional \$250,000 to be turned over to the stockholders of the absorbed bank. The amount paid by the latter for this additional stock will be \$300,000, the plan being to add to the surplus the \$50,000 premium. As an extra dividend the undivided profits of the American Exchange National will be distributed among the present shareholders. It is expected that the officers of the latter will remain unchanged, but that its board of directors will be increased in order to admit some of the members of the Metropolitan National. Stockholders of the latter will receive as a dividend the amount realized from the sale of the bank's securities over and above the \$300,000 to be paid for the \$250,000 American Exchange stock turned over to them.

—Messrs. Howard M. Beazell, F. C. Lawson and George W. Thomas, the first two Assistant Cashiers and the latter Paying Teller, have severed their connection with the Citizens' National Bank of Cincinnati. Mr. Lawson will not at present become a member of the new brokerage firm of Beazell & Thomas, but will make his office with that concern, which has located on Third Street.

—The new firm of Harris, Gates & Company, successor to J. F. Harris, began business last Saturday at their Chicago offices, No. 1 Board of Trade and No. 12 The Rookery, and at their New York office, No. 10 Wall St. This house, with the long and successful experience of its *regular* partners in the grain and stock markets, together with the achievements in late years of its *special* partners, seems certain to do a business of large proportions from the outset.

—A new financial institution, fostered by E. F. C. Young and to be located on Bergen Heights, Jersey City, has been incorporated under the name of the Bergen & Lafayette Trust Company, with a capital stock of \$100,000. Interested with Mr. Young in this enterprise are Mr. William C. Heppenheimer, President; A. P. Hexamer, Treasurer, and Henry C. Mehl, Secretary of the Trust Company of New Jersey, of Hoboken, and J. E. Hulshizer, President of the New Jersey Title Guarantee & Trust Co., Jersey City. The new organization expects to secure quarters on Monticello Avenue.

—In the Massachusetts Senate this week, before which the bill recommending the separation of savings and national banks in Massachusetts came up, an amendment was offered to the effect that the bill should not go into force until one year later than the date originally set, namely, January 1 1904. The latter, however, was considered ample time and the amendment was defeated. A majority vote of the Senate, 25 to 6, ordered that the bill be engrossed.

BROKERS IN MASSACHUSETTS TAXABLE ON CUSTOMERS' STOCKS.—Chief Justice Holmes of the Massachusetts Supreme Court last week handed down a decision in the case of Sidney Chase and others vs. the City of Boston, in which he rules that stockbrokers carrying securities for customers bought upon margin are the owners of the same and liable for taxes on the same to the City of Boston. We quote from the "Boston News Bureau" of February 28 the following statement of the facts of the case and the text of the decision.

Messrs. Chase & Barstow appear to be the only Stock Exchange brokers in Boston who make returns to the assessors. There was a difference of opinion between them and the assessors, and they arranged with the assessors (many of whom believed the contention of Chase & Barstow was correct) that the issue should be the tax upon securities they were carrying for their customers.

Some of the assessors believed a judicial decision should be had upon the issue. The City Solicitor told the assessors that they had no case, and that the tax which Messrs. Chase & Barstow had paid under protest should be returned. The Assessors' Department, however, insisted upon a judicial decision, and the City Solicitor agreed with the counsel for Chase & Barstow that the facts should be submitted to the Superior Court, and if a decision was rendered against the city, he would not appeal.

Judge Sherman, of the Superior Court, without leaving the bench, decided the issue upon the agreed statement of facts submitted to him, that the city of Boston had no case. City Solicitor Bailey thereupon immediately appealed the case to the Supreme Court and the agreed statement of facts was presented to the Supreme Court, or the court of last resort in Massachusetts.

The case was argued by Messrs. Hutchins & Wheeler for Messrs. Chase & Barstow and by City Solicitor Andrew J. Bailey for the city of Boston. The result is a thunderbolt from Chief Justice Holmes, which may force every stock-brokerage house to adopt new methods of doing business.

The full decision is as follows:

Chase vs. Boston, Holmes, C. J.—We have had some doubt in this case whether the statement of facts ought not to be discharged. Without more explicit statements we should not be willing to assume that the petitioners' relation to the stocks bought by them was different from the ordinary one of brokers carrying stocks upon a margin, and on the other hand a turn is given to some of the expressions in the agreed facts that suggests a peculiar set of transactions. We have decided to take the statement as intended to describe the ordinary relation between broker and customer when stocks are bought upon a margin. If the statement thus construed does not present the truth, the petitioners can have it discharged by applying to the Superior Court. West vs. Platt, 124 Mass. 353. It is very plain that the defendant did not mean to agree that the stocks belonged to the customers of the petitioners, as that would have been to yield the whole ground upon which the petitioners were taxed. This ground is explicitly recognized in the statement of facts.

The petitioners contend that the necessary conclusion from the statement is that they held the stock as pledgees, the purchasers being the owners and pledgers, and, if this conclusion is not simply a matter of construction, that we ought to adopt the widely prevailing opinion that that is the relation of the parties in ordinary purchases upon margin, contrary to the view of the Massachusetts cases. Wood vs. Hayes 15 Gray, 375. Covell vs. Loud, 135 Mass. 41. See Weston vs. Jordan 168 Mass. 401, 404.

We see no sufficient reason for departing from what has been understood to be the law of Massachusetts ever since the time of Chief Justice Shaw. No doubt, whichever view be taken, there will be anomalies and no doubt it is possible to read into either a sufficient number of implied understandings to make it consistent with itself. Purchases on margin certainly retain some of the characteristics of ordinary single purchases by an agent, out of which they grew. The broker buys and is expected to buy stock from third persons to the amount of the order. Rothschild vs. Brookman, 5 Bligh, N. S. 165; 2 Dow & Clark, 188. Taussig vs. Hart, 58 N. Y. 425. He charges his customer a commission. He credits him with dividends and charges him with assessments on stock. However the transaction is closed, the profit or loss is the customer's. But none of these features is decisive. Lenders often charge a commission, and a transaction in similar form might be a simple wager. See Harvey vs. Merrill, 150 Mass. 1. Morris vs. Western Union Telegraph Co. 94 Maine, 423. North vs. Phillips, 89 Penn St. 250. As in the case of partnership it would be possible to go through a long time and much business without ever having to consider where was the title to the assets employed. It seems to us that the duties and rights of the broker with regard to the stock which he purchases ought to weigh more than anything else in deciding who is the owner of that specific stock.

We think that we must assume that in this case, as generally, the brokers were not bound to keep the stock of a certain customer distinct, that they could take a single certificate in their own name for this and similar stock purchased for others, and that they could pledge the whole to a bank for advances made to them, although much in excess of the sum due to them from any one of the persons upon whose orders the stock was bought. Probably they were not bound to deliver the identical stock purchased, even subject to the large powers already enumerated, but could deliver any stock that they happened to have on hand. We have read nothing in the discussions of the question that have attracted our attention that makes it seem more reasonable to describe rights of such extreme tenuity of connection with any specific object as property in stock rather than as contractual rights. The English doctrine seems to be the same as that of this Commonwealth, so that we are not left quite alone in a desert of

logic. Bentinck vs. London Joint Stock Bank [1893] 2 Ch. 120, 140, 141.

It is entirely consistent with our views upon the question before us to hold that in R. L. c. 99, s. 4, language is used in a popular sense and that the broker is not treated there as a party to a contract to buy or sell but as one employed to buy or sell upon the plaintiff's behalf. Rice vs. Winslow.

We understand that the only question before us is whether the stock held by the petitioners was property of theirs, and that if so the defendant is entitled to prevail.

Judgment for the defendant.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 5.4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 16.2 per cent and Baltimore 11.5 per cent. Boston records a gain of 3.1 per cent, Philadelphia 20.7 per cent, Chicago 30.1 per cent, St. Louis 32.3 per cent and New Orleans 0.03 per cent.

| Clearings—Returns by Telegraph. Week Ending March 8 | 1902. | 1901. | P. Cent |
|--|-----------------|-----------------|---------|
| New York..... | \$1,080,995,869 | \$1,290,445,451 | -16.2 |
| Boston..... | 117,360,741 | 113,875,098 | +3.1 |
| Philadelphia..... | 91,419,152 | 75,744,357 | +20.7 |
| Baltimore..... | 17,347,823 | 19,596,549 | -11.5 |
| Chicago..... | 167,711,230 | 128,922,226 | +30.1 |
| St. Louis..... | 45,767,014 | 34,594,930 | +32.3 |
| New Orleans..... | 11,458,270 | 11,454,088 | +0.03 |
| Seven cities, 5 days..... | \$1,532,060,169 | \$1,674,633,299 | -8.5 |
| Other cities, 5 days..... | 249,826,413 | 226,841,013 | +10.1 |
| Total all cities, 5 days..... | \$1,781,886,582 | \$1,901,474,312 | -6.3 |
| All cities, 1 day..... | 360,017,861 | 362,130,599 | -0.6 |
| Total all cities for week..... | \$2,141,904,443 | \$2,263,604,911 | -5.4 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

| Description. | Two Months, 1902. | | | Two Months, 1901. | | |
|--|-----------------------|---------------|----------------|-----------------------|---------------|----------------|
| | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock { Sh's. 27,766,166 Val. \$2,613,639,610 | 2,050,529,224 | 78.5 | 53,187,877 | \$360,692,973 | 72.7 | |
| R.R. bonds.. \$176,028,500 | \$139,998,858 | 79.5 | 5037,489,300 | \$163,700,329 | 62.7 | |
| Gov't bonds \$139,300 | \$156,549 | 112.4 | \$197,870,400 | \$588,487 | 110.7 | |
| State bonds \$529,500 | \$242,784 | 73.7 | \$513,350 | \$302,310 | 69.7 | |
| Bankstocks \$3,000 | \$17,050 | 568.3 | \$433,900 | \$194,411 | 256.5 | |
| Total.. \$2,790,136,950 | \$2,190,944,465 | 78.5 | \$523,636,2750 | \$382,548,460 | 73.1 | |
| Grain, bush. 105,033,500 | 88,402,845 | 82.4c. | 108,137,850 | 82,227,640 | 76c. | |
| Total value. | 2,277,347,310 | | 3,907,684,107 | | | |

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

| Month. | Number of Shares. | 1902. | | 1901. | | |
|--------------|-------------------|---------------|---------------|------------|---------------|---------------|
| | | Values. | | Values. | | |
| | | Par. | Actual. | Par. | Actual. | |
| Jan. | 14,779,223 | 1,386,108,600 | 1,039,582,016 | 30,285,055 | 2,911,531,850 | 2,081,745,275 |
| Feb. | 12,936,943 | 1,227,530,050 | 1,010,947,208 | 21,902,822 | 2,125,937,450 | 1,578,947,693 |

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|--------------|-----------------------|----------------|--------|-----------------------------|---------------|--------|
| | 1902. | 1901. | P. Ct. | 1902. | 1901. | P. Ct. |
| | \$ | \$ | | \$ | \$ | |
| January. . . | 10,665,696,294 | 10,720,800,645 | -0.5 | 3,736,227,583 | 3,319,685,772 | +12.5 |
| February | 8,363,711,477 | 8,363,705,615 | +0.0 | 3,014,741,501 | 2,740,111,090 | +10.0 |

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY.

| (000,000s omitted.) | February. | | | | Jan. 1 to Feb. 28. | | | |
|---------------------|-----------|-------|-------|-------|--------------------|--------|-------|--------|
| | 1902. | 1901. | 1900. | 1899. | 1902. | 1901. | 1900. | 1899. |
| New York... | 5,349 | 5,624 | 3,946 | 4,551 | 12,278 | 13,025 | 8,611 | 10,241 |
| Chicago..... | 621 | 513 | 506 | 475 | 1,355 | 1,132 | 1,095 | 1,027 |
| Boston..... | 532 | 502 | 475 | 523 | 1,180 | 1,165 | 1,087 | 1,134 |
| Philadelphia | 409 | 389 | 345 | 364 | 919 | 849 | 763 | 780 |
| St. Louis.... | 191 | 159 | 124 | 115 | 424 | 338 | 269 | 258 |
| Pittsburg... | 148 | 151 | 110 | 143 | 346 | 320 | 240 | 241 |
| San Fran'co.. | 89 | 79 | 68 | 63 | 194 | 170 | 151 | 130 |
| Baltimore... | 87 | 85 | 77 | 104 | 194 | 188 | 169 | 211 |
| Cincinnati.. | 79 | 78 | 61 | 51 | 169 | 167 | 134 | 117 |
| Kansas City. | 74 | 59 | 49 | 39 | 164 | 134 | 107 | 86 |
| New Orleans | 53 | 49 | 49 | 34 | 127 | 109 | 102 | 87 |
| Cleveland... | 49 | 51 | 41 | 37 | 111 | 107 | 90 | 79 |
| Minneapolis. | 45 | 35 | 36 | 30 | 105 | 82 | 79 | 72 |
| Louisville... | 37 | 37 | 33 | 30 | 80 | 78 | 81 | 65 |
| Detroit..... | 32 | 34 | 30 | 29 | 101 | 78 | 71 | 65 |
| Providence.. | 26 | 26 | 25 | 24 | 61 | 59 | 56 | 53 |
| Omaha..... | 26 | 23 | 22 | 25 | 57 | 52 | 49 | 56 |

| (000,000s omitted.) | February | | | | Jan. 1 to Feb. 28. | | | |
|---------------------|----------|-------|-------|-------|--------------------|--------|--------|--------|
| | 1902. | 1901. | 1900. | 1899. | 1902. | 1901. | 1900. | 1899. |
| Columbus... | 26 | 23 | 19 | 17 | 60 | 49 | 43 | 40 |
| Milwaukee... | 22 | 25 | 23 | 22 | 55 | 54 | 52 | 47 |
| Buffalo..... | 21 | 20 | 19 | 17 | 48 | 46 | 42 | 38 |
| St. Paul..... | 20 | 18 | 16 | 15 | 43 | 40 | 38 | 35 |
| Denver..... | 18 | 18 | 16 | 11 | 39 | 38 | 37 | 25 |
| Hartford..... | 10 | 9 | 10 | 10 | 24 | 22 | 24 | 24 |
| Total..... | 7,962 | 8,007 | 6,105 | 6,729 | 18,134 | 18,302 | 13,370 | 14,911 |
| Other cities.. | 402 | 357 | 329 | 253 | 895 | 783 | 710 | 564 |
| Total all... | 8,364 | 8,364 | 6,434 | 6,982 | 19,029 | 19,085 | 14,080 | 15,475 |
| Outside N.Y. | 3,015 | 2,740 | 2,488 | 2,431 | 6,751 | 6,060 | 5,469 | 5,284 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 23, 1902.

The rash speculation upon the Stock Exchange described in this correspondence last week has proved to be even of greater amount than at first sight was believed and has thrown business completely out of gear all through the week. The offenders are few in number, less than half a dozen in fact, and all have the means which would justify moderate speculation; but they bought on such a scale that it is not easy for outsiders to understand how it was possible. It is said of one, for example, that with a balance at his banker's of less than £100 he bought from a quarter to half a million sterling worth of South African gold shares. In one lump he is stated to have bought 10,000 shares, which, when last week's settlement began, were very nearly £10 apiece. When the settlement came on the jobbers refused to carry over the stock for him. He had not the credit to borrow from his bankers, and the result was that the whole of the stock open for him was sold under the rules of the Stock Exchange. Even so, he netted a profit of about £11,000.

The other cases were not so gross, but they were bad enough; and the forced selling continued throughout the present week. Continental operators not quite understanding what was going on and misapprehending the standing of the offending members, took alarm and sold very largely too; but the British public remained calm. All the stock offered was bought up, and has now passed into strong hands. Therefore opinion amongst those best able to judge at present is that as soon as the settlement, which begins to-day, is concluded, there will be a decided improvement.

Outside of the mining market little of any note has been going on through the week, except that the report that the Attorney-General had given an opinion against the Northern Securities has caused a sharp fall in American securities.

Upon the Continent business is very slight. In Paris the vast accumulation of unemployed money goes on. There are, in round figures, 100 millions sterling of gold in the Bank of France this week, and yet there is no enterprise and no apparent inclination to operate in any way. Even investment is rather less than usual. Before the troubles on the Stock Exchange here French operators were buying consols and gold shares. They have stopped entirely purchasing the latter, and they have reduced greatly their purchases of consols; but the best opinion in Paris is that as soon as the real condition of the London Stock Exchange is understood, buying from Paris will begin on a much larger scale than before.

The riots in Barcelona and Trieste have renewed the Socialist scare in France. People argue that there is already one Socialist in the Ministry; that if the coming elections are favorable to the Socialists, a Government even more Socialist still may come into existence, and that therefore there may be proposals unfavorable to property. For the moment, therefore, there is an unwillingness to engage in any kind of enterprise in France or even to invest to any considerable extent. Consequently the best opinion in Paris is that a good deal more French money will be sent over to London for employment here. In Germany liquidation still proceeds, but the signs of improvement are growing more numerous. The demand for the securities not only of the German Government but of all the Federal States and of the larger municipalities, grows stronger. For the first time, moreover, since the crisis began, there has been some good dealing in the shares of high-class banks and even of the really sound industrial companies. Still the best opinion in Germany is that, except in what are looked upon as the very best home securities, the time has not yet come for much activity on the German bourses, and that consequently the bulk of the Stock Exchange business will be conducted through London.

Owing to the large collection of the revenue just now, money in the open market is rather scarce. Large amounts have had to be borrowed at the Bank of England throughout the week, and probably the borrowing will go on for some weeks yet. Towards the end of March the Government's disbursements will exceed its receipts. Then supplies in the open market will be increased, and it is possible that the market may be able to repay some of its debt to the Bank; but, for a week or two at all events, it looks now as if the market would continue dependent upon the Bank of England.

At the same time the rate of discount is not very firm, for the great Continental banks are once more beginning to increase the balances they are employing in London. It is curious to note that while the French banks are increasing their balances here, there is a strong demand in the open market for gold for France. The explanation of the anomaly is not easy to find. It is perplexing observers both in London and in Paris.

The German banks are likewise increasing the balances they are employing here, and generally the amount of foreign money here in London is increasing. That may lessen the dependence of the open market upon the Bank of England, though as yet it has had little effect in that way. Its chief result so far is that the discount rate is decidedly lower than the official rate of the Bank of England. In Germany the rate of discount in the open market is barely 1 3/4 per cent and seems declining; while the Imperial Bank is growing stronger and stronger every week. At present it holds nearly 52 1/2 millions sterling in gold.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,530 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2 d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 5 per cent of the amount applied for; and applicants for telegraphic transfers at 1s. 4 29-32d. were allotted about the same proportion. Later in the day the Council sold a small amount in bills at 1s. 4 1-16d. per rupee and two lacs of transfers at 1s. 4 1/2 d. per rupee.

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

| | 1902. Feb. 19. | 1901. Feb. 20. | 1900. Feb. 21. | 1899. Feb. 22. |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 28,541,620 | 28,407,470 | 27,932,210 | 26,225,355 |
| Public deposits..... | 16,798,893 | 8,169,699 | 15,483,268 | 15,202,649 |
| Other deposits..... | 39,614,518 | 38,144,186 | 38,776,064 | 33,552,233 |
| Government securities..... | 17,274,436 | 11,237,904 | 18,053,425 | 13,433,174 |
| Other securities..... | 30,788,928 | 29,217,357 | 24,844,608 | 33,583,877 |
| Reserve of notes and coin..... | 26,743,174 | 24,467,104 | 24,598,767 | 24,637,496 |
| Gold & bullion, both departments..... | 37,509,791 | 35,039,574 | 35,728,977 | 31,082,851 |
| Prop. reserve to liabilities.. p. c. | 47 3-16 | 52 1/2 | 45 3-16 | 45 1/2 |
| Bank rate..... per cent. | 4 | 4 | 4 | 3 |
| Consols, 2 1/2 per cent..... | 94 3/4 | 97 11-16 | 101 1-16 | 111 1/4 |
| Silver..... | 25 7-16d. | 28 1/2d. | 27 7-16d. | 27 7-16d. |
| Clearing-House returns..... | 236,726,000 | 224,952,000 | 147,084,000 | 152,460,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | Interest allowed for deposits by | | | |
|----------|------------|--------------------|---------------|---------------|--------------|----------------------------------|--------------------|----------|------------|
| | | Bank Bills. | | | Trade Bills. | | Joint Stock Banks. | At Call. | 7-14 Days. |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | | | |
| Jan. 25 | 3 1/2 | 2 15-16@3 | 2 15-16@3 | 2 15-16@3 | 3 1/4@3 1/2 | 3 1/4@3 1/2 | 2 | 2 | 2 1/2 |
| Feb. 1 | 3 1/2 | 3 | 3 | 3 | 3 1/4@3 1/2 | 3 1/2 | 2 | 2 | 2 1/2 |
| " 8 | 3 1/2 | 2 11-16@3 1/4 | 2 11-16@3 1/4 | 2 11-16@3 1/4 | 3 | 3 1/4 | 1 1/2 | 1 1/2 | 1 1/2 |
| " 15 | 3 1/2 | 2 11-16 | 2 11-16 | 2 11-16 | 3 | 3 | 1 1/2 | 1 1/2 | 1 1/2 |
| " 22 1/2 | 2 1/4 | 2 1/4@13-16 | 2 1/4 | 2 1/4 | 3@3 1/4 | 3 1/4 | 1 1/2 | 1 1/2 | 1 1/2 |

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

| Rates of Interest at | Feb. 21. | | Feb. 14. | | Feb. 7. | | Jan. 31. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Berlin..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| Hamburg..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| Frankfurt..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| Amsterdam..... | 3 | 2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Brussels..... | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Vienna..... | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 3 | 4 | 3 |
| St. Petersburg..... | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. |
| Madrid..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 4 | 4 | 4 |
| Copenhagen..... | 4 | 3 1/2 | 4 | 4 | 4 | 4 | 4 1/2 | 4 1/2 |

Messrs. Pixley & Abell write as follows under date of February 20:

Gold—Considerable arrivals have come to hand since our last from India and Australia, but of these £500,000 only has gone to the Bank of England, the balance finding a ready market for Paris. The Bank has received the £500,000 mentioned above for account of the India Currency Department and has lost £220,000, of which £200,000 has been sent to South Africa. Arrivals: Bombay, \$549,000; Australia, \$208,000; Cape Town, \$2,000; Chile, \$2,000; West Indies, \$37,000—total, \$798,000. Shipments: Bombay, \$46,000; Malta, \$20,000; Colombo, \$3,500; Calcutta, \$260—total, \$69,760.

Silver—The price rose for one day to 25 1/2 d., but immediately fell back to 25 7/8 d., at which it has since remained steady. America has been a ready seller, meeting the special demands, of which there have been more than one almost daily. The East has also been a buyer from time to time. The Indian price is Rs 65 per 100 tolas. Arrivals: New York, \$165,000; West Indies, \$7,000; Australia, \$38,000; Chile, \$16,000—total, \$226,000. Shipments: Bombay, \$242,000; Calcutta, \$5,000—total, \$247,000.

Mexican Dollars—These coin continue quite nominal and no business has taken place since our last.

The quotations for bullion are reported as follows:

| LONDON STANDARD. | Feb. 20. | | Feb. 13. | | SILVER. LONDON STANDARD. | Feb. 20. | | Feb. 13. | |
|--------------------------|----------|-------|----------|--------|-----------------------------|----------|--------|----------|--------|
| | s. | d. | s. | d. | | d. | d. | d. | d. |
| Bar gold, fine.....oz. | 77 | 9 1/2 | 77 | 10 1/4 | Bar silver, fine...oz. | 25 7/8 | 25 7/8 | 25 7/8 | 25 7/8 |
| U. S. gold coin.....oz. | 76 | 4 | 76 | 4 1/2 | Do 2 mo. delivery | 25 3/4 | 25 3/4 | 25 3/4 | 25 3/4 |
| German gold coin.....oz. | 76 | 5 | 76 | 4 1/2 | Bar silver, contain'g | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| French gold coin.....oz. | 76 | 5 | 76 | 4 1/2 | do 5 grs. gold.oz. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Japanese yen.....oz. | 76 | 4 | 76 | 4 1/2 | do 4 grs. gold.oz. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| | | | | | do 3 grs. gold.oz. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| | | | | | Cake silver.....oz. | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| | | | | | Mexican dollars.....oz. | 25 3/4 | 25 3/4 | 25 3/4 | 25 3/4 |

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

IMPORTS.

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|-----------------------|------------|------------|------------|------------|
| Imp'ts of wheat, cwt. | 29,009,300 | 31,826,900 | 27,442,500 | 28,050,550 |
| Barley..... | 14,277,000 | 12,443,100 | 8,826,100 | 15,368,400 |
| Oats..... | 9,026,300 | 10,280,300 | 8,398,000 | 7,688,870 |
| Peas..... | 948,700 | 1,334,030 | 1,578,200 | 1,222,100 |
| Beans..... | 1,013,700 | 866,240 | 822,400 | 1,104,020 |
| Indian corn..... | 22,303,900 | 26,937,500 | 29,099,900 | 24,622,960 |
| Flour..... | 10,495,400 | 10,394,700 | 9,957,900 | 10,769,530 |

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

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|--------------------------|------------|------------|------------|------------|
| Wheat Imported, cwt. | 29,009,300 | 31,826,900 | 27,442,500 | 28,050,550 |
| Imports of flour..... | 10,495,400 | 10,394,700 | 9,957,900 | 10,769,530 |
| Sales of home-grown..... | 14,805,851 | 12,436,704 | 15,831,764 | 16,158,777 |

| | | | | |
|------------------------------------|------------|------------|------------|------------|
| Total..... | 54,310,551 | 54,658,304 | 53,232,164 | 54,978,857 |
| Aver. price wheat, week. 26s. 11d. | | 26s. 8d. | 25s. 10d. | 26s. 8d. |
| Average price, season. 26s. 9d. | | 27s. 5d. | 26s. 0d. | 27s. 0d. |

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

| | This week. | Last week. | 1901. | 1900. |
|-------------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 3,410,000 | 3,385,000 | 2,965,000 | 2,000,000 |
| Flour, equal to qrs.... | 320,000 | 335,000 | 325,000 | 285,000 |
| Maize.....qrs. | 430,000 | 455,000 | 585,000 | 595,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 7.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|----------|----------|----------|-----------|---------|---------|
| Silver, per ounce.....d. | 25 3/8 | 25 7/16 | 25 5/16 | 25 5/16 | 25 3/16 | 25 1/16 |
| Consols., new, 2 1/2 p. cts. | 94 11/16 | 94 1/16 | 93 15/16 | 94 1/16 | 94 3/16 | 94 5/16 |
| For account..... | 94 11/16 | 94 1/16 | 94 3/16 | 94 1/16 | 94 1/16 | 94 1/16 |
| Fr'ch rentes (in Paris) fr. | 101 3/30 | 101 3/30 | 101 3/30 | 01 27 1/2 | 101 50 | 101 45 |
| Spanish 4s..... | 76 7/8 | 76 1/2 | 76 5/8 | 77 | 76 7/8 | 76 3/4 |
| Anaconda Mining..... | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 |
| Atoch. Top. & Santa Fe.. | 77 3/8 | 77 3/8 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 |
| Preferred..... | 99 3/8 | 99 1/2 | 99 1/2 | 99 | 99 | 99 |
| Baltimore & Ohio..... | 106 1/2 | 106 1/2 | 107 5/8 | 106 3/4 | 107 | 107 1/2 |
| Preferred..... | 96 1/2 | 96 3/8 | 96 1/2 | 96 3/8 | 96 3/8 | 96 5/8 |
| Canadian Pacific..... | x115 1/2 | 115 1/2 | 115 3/4 | 115 1/2 | 115 1/2 | 115 1/2 |
| Chesapeake & Ohio..... | 47 1/4 | 47 1/4 | 47 3/4 | 46 3/4 | 46 3/4 | 47 1/8 |
| Chica. Great Western.. | 24 1/2 | 25 | 25 | 24 3/4 | 25 | 25 |
| Ohio. Mil. & St. Paul.. | 166 3/4 | 166 3/4 | 167 1/2 | 166 1/2 | 167 | 168 7/8 |
| Den. & Rio Gr., com.... | 45 | 44 1/2 | 45 1/4 | 44 1/2 | 44 3/4 | 45 1/2 |
| Do do Preferred..... | 94 3/8 | 94 1/2 | 94 3/8 | 93 7/8 | 93 7/8 | 94 3/8 |
| Erle, common..... | 39 1/2 | 38 7/8 | 38 3/4 | 37 3/4 | 37 7/8 | 38 1/2 |
| 1st preferred..... | 69 7/8 | 69 7/8 | 69 3/4 | 69 1/4 | 69 3/4 | 69 3/4 |
| 2d preferred..... | 57 | 57 1/2 | 57 | 56 3/8 | 56 | 56 1/2 |
| Illinois Central..... | 143 | 142 3/4 | 143 1/2 | 142 1/2 | 142 1/2 | 143 1/2 |
| Louisville & Nashville.. | 106 1/2 | 106 1/2 | 106 3/4 | 106 | 106 1/2 | 106 5/8 |
| Mexican Central..... | 29 | 29 | 29 | 28 1/2 | 28 1/2 | 29 |
| Mexican National..... | 17 3/4 | 18 1/2 | 19 | 18 1/2 | 18 1/2 | 19 1/2 |
| Mo. Kan. & Tex., com.. | 25 | 25 | 25 | 25 | 25 | 25 1/2 |
| Preferred..... | 55 3/4 | 56 | 56 1/2 | 55 1/2 | 56 | 55 1/2 |
| N. Y. Cent'l & Hudson.. | 166 1/2 | 166 1/2 | 166 5/8 | 166 | 166 1/2 | 167 1/2 |
| N. Y. Ontario & West'n | 34 | 34 | 34 1/4 | 33 3/4 | 33 3/4 | 34 |
| Norfolk & Western..... | 59 1/4 | 59 1/4 | 59 1/4 | 59 | 58 3/4 | 58 7/8 |
| Do do pref..... | 93 3/4 | 92 3/4 | 92 3/4 | 92 3/4 | 93 1/8 | 92 3/4 |
| Pennsylvania..... | 77 | 76 3/4 | 77 3/8 | 76 3/4 | 77 | 77 5/8 |
| *Phila. & Read..... | 28 1/2 | 28 1/2 | 28 3/8 | 27 1/2 | 27 3/4 | 27 7/8 |
| *Phila. & Read, 1st pref | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/4 | 41 | 41 3/8 |
| *Phila. & Read, 2d pref | 34 3/4 | 34 3/4 | 34 7/8 | 34 1/2 | 34 1/2 | 34 1/2 |
| Southern Pacific..... | 65 5/8 | 65 3/8 | 65 7/8 | 65 1/2 | 65 1/2 | 65 7/8 |
| South'n Railway, com.. | 33 3/8 | 33 1/4 | 33 3/4 | 33 1/4 | 33 1/4 | 33 1/2 |
| Preferred..... | 98 | 97 3/4 | 98 1/4 | 97 7/8 | 98 | 98 3/8 |
| Union Pacific..... | 101 1/2 | 101 1/2 | 101 7/8 | 101 1/4 | 101 1/2 | 102 1/2 |
| Preferred..... | 89 1/4 | 89 1/4 | 89 3/4 | 89 1/4 | 89 1/4 | 89 1/4 |
| U. S. Steel Corp., com.. | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 | 44 1/2 |
| Do do pref..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Wabash..... | 24 1/2 | 24 3/4 | 24 3/4 | 24 | 24 1/4 | 24 3/4 |
| Do preferred..... | 44 1/4 | 44 3/8 | 44 1/2 | 43 5/8 | 43 1/2 | 43 1/2 |
| Do Deb. "B"..... | 75 3/4 | 75 3/4 | 75 3/4 | 74 3/4 | 75 | 75 1/4 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 27 and for the week ending for general merchandise Feb. 28; also totals since beginning first week January.

| | 1902. | 1901. | 1900. | 1899. |
|----------------|--------------|--------------|--------------|--------------|
| Dry Goods..... | \$2,453,197 | \$2,700,458 | \$3,021,226 | \$2,888,871 |
| Gen'l mer'dise | 7,226,522 | 8,254,409 | 10,103,761 | 9,091,686 |
| Total..... | \$9,679,719 | \$10,954,867 | \$13,124,987 | \$11,980,557 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$24,970,929 | \$21,420,614 | \$26,346,511 | \$21,674,144 |
| Gen'l mer'dise | 70,236,295 | 70,358,311 | 73,192,269 | 65,635,567 |
| Total 9 weeks | \$95,207,224 | \$91,778,925 | \$99,538,780 | \$87,309,711 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 3, and from January 1 to date.

| | 1902. | 1901. | 1900. | 1899. |
|---------------------|--------------|--------------|--------------|--------------|
| For the week..... | \$8,292,220 | \$12,774,866 | \$13,570,162 | \$7,989,433 |
| Prev. reported..... | 75,390,626 | 74,101,368 | 81,905,167 | 74,490,339 |
| Total 9 weeks | \$83,682,846 | \$86,876,234 | \$95,475,329 | \$82,479,772 |

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

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 1

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..... | 3,514,410 | 7,787,723 | ..... | ..... |
| Germany..... | ..... | 1,586,104 | ..... | 15 |
| West Indies..... | 6,327 | 236,941 | 11,772 | 37,231 |
| Mexico..... | ..... | 8,100 | 1,876 | 7,848 |
| South America..... | 25,330 | 55,330 | 44,118 | 243,107 |
| All other countries..... | ..... | ..... | 6,230 | 57,119 |
| Total 1902..... | \$3,546,567 | \$9,816,448 | \$63,996 | \$345,320 |
| Total 1901..... | 3,500 | 8,307,719 | 69,153 | 561,964 |
| Total 1900..... | 126,293 | 6,403,681 | 134,828 | 847,624 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$982,535 | \$6,818,341 | \$..... | \$..... |
| France..... | 9,700 | 512,943 | ..... | ..... |
| Germany..... | ..... | ..... | ..... | ..... |
| West Indies..... | 3,575 | 31,991 | 1,207 | 13,175 |
| Mexico..... | ..... | 9,011 | 44,037 | 103,174 |
| South America..... | ..... | 700 | ..... | 100,204 |
| All other countries..... | ..... | 1,000 | ..... | 7,530 |
| Total 1902..... | \$995,810 | \$7,373,986 | \$45,244 | \$224,133 |
| Total 1901..... | 1,291,904 | 9,249,486 | 131,221 | 575,999 |
| Total 1900..... | 1,024,322 | 8,523,024 | 56,365 | 629,919 |

Of the above imports for the week in 1902, \$10,390 were American gold coin and \$665 American silver coin. Of the exports during the same time \$32,330 were American gold coin and \$475 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending March 1, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Reserves. |
|-----------------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
| Bank of N. Y..... | \$2,000,000 | \$2,218,100 | \$19,541,000 | \$3,267,000 | \$1,648,000 | \$19,549,000 | \$25,100,000 |
| Manhattan Co..... | 2,050,000 | 2,108,400 | 21,350,000 | 4,425,000 | 2,222,000 | 24,899,000 | 26,900,000 |
| Merchants'..... | 2,000,000 | 1,178,400 | 14,345,700 | 3,073,300 | 1,563,800 | 17,281,000 | 28,800,000 |
| Mechanics'..... | 2,000,000 | 2,394,800 | 14,473,000 | 2,760,000 | 1,102,000 | 15,255,000 | 25,300,000 |
| America..... | 1,500,000 | \$3,177,500 | 21,809,300 | 3,008,800 | 2,992,200 | 24,281,000 | 24,700,000 |
| Phenix..... | 1,000,000 | 273,500 | 4,804,000 | 944,000 | 310,000 | 4,723,000 | 26,500,000 |
| City..... | 10,000,000 | 6,803,300 | 128,199,500 | 30,962,100 | 6,669,700 | 145,881,100 | 25,800,000 |
| Chemical..... | 300,000 | 7,047,700 | 24,572,800 | 4,559,400 | 2,222,900 | 24,279,500 | 27,900,000 |
| Merchants' Ex..... | 800,000 | 261,500 | 5,410,300 | 940,700 | 562,700 | 5,868,800 | 26,800,000 |
| Ballast..... | 1,000,000 | 2,004,800 | 9,338,000 | 1,092,000 | 889,700 | 7,570,900 | 25,900,000 |
| Butch. & Drov's..... | 300,000 | 68,300 | 1,395,400 | 319,700 | 67,000 | 1,648,800 | 23,400,000 |
| Mech. & Traders'..... | 400,000 | 130,400 | 2,964,000 | 427,000 | 330,000 | 3,391,000 | 22,300,000 |
| Greenwich..... | 200,000 | 175,800 | 897,200 | 234,100 | 160,300 | 938,800 | 40,900,000 |
| Leather M'f'rs..... | 600,000 | 517,300 | 4,420,100 | 1,392,900 | 217,200 | 4,819,800 | 33,400,000 |
| Seventh Nation'l..... | 1,700,000 | 18,500 | 5,912,100 | 1,159,900 | 212,100 | 5,569,400 | 24,600,000 |
| American Exch..... | 5,000,000 | 3,378,400 | 30,038,000 | 4,935,000 | 1,507,000 | 24,256,000 | 26,500,000 |
| Commerce..... | 10,000,000 | 7,155,700 | 77,535,500 | 9,046,800 | 7,718,500 | 69,556,900 | 24,100,000 |
| Broadway..... | 1,000,000 | 1,838,300 | 7,339,800 | 1,138,400 | 423,500 | 6,805,200 | 23,600,000 |
| Mercantile..... | 1,000,000 | 1,388,500 | 15,239,000 | 2,328,500 | 1,804,200 | 16,361,000 | 25,200,000 |
| Pacific..... | 422,700 | 519,800 | 3,030,600 | 230,400 | 422,100 | 3,234,300 | 18,500,000 |
| Chatham..... | 450,000 | 997,200 | 6,012,800 | 799,100 | 810,600 | 6,109,300 | 26,300,000 |
| People's..... | 200,000 | 353,800 | 2,163,500 | 218,200 | 434,000 | 2,673,200 | 24,300,000 |
| North America..... | 2,000,000 | 2,100,000 | 16,839,500 | 2,965,700 | 1,369,700 | 18,547,700 | 26,100,000 |
| Hanover..... | 3,000,000 | 5,641,200 | 54,305,800 | 11,747,000 | 5,631,500 | 63,834,900 | 27,200,000 |
| Irving..... | 500,000 | 491,800 | 4,576,000 | 772,800 | 481,800 | 4,855,000 | 25,700,000 |
| Citizens'..... | 1,550,000 | 800,700 | 5,888,700 | 1,048,100 | 333,100 | 6,034,800 | 22,800,000 |
| Nassau..... | 500,000 | 289,400 | 2,888,200 | 237,800 | 431,200 | 3,124,800 | 21,400, |

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 1, 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 | | Net Deposits. |
|-----------------------------|----------|----------|----------------------|---------|----------------------|-----------------|----------------|---------------|
| | | | | | | Clearing Agent. | Other Bks. &c. | |
| NEW YORK CITY | | | | | | | | |
| Borough of Manhattan. | | | | | | | | |
| Colonial..... | 100,0 | 143,4 | 1934,1 | 57,2 | 142,7 | 241,5 | --- | 2080,0 |
| Columbia..... | 300,0 | 223,1 | 2623,1 | 159,0 | 102,5 | 184,0 | 3,0 | 2747,0 |
| Eleventh Ward..... | 100,0 | 130,7 | 1164,4 | 67,9 | 64,2 | 201,9 | 25,0 | 1401,6 |
| Fourteenth Street..... | 100,0 | 82,9 | 1170,6 | 57,2 | 44,5 | 207,9 | --- | 1318,8 |
| Gansevoort..... | 200,0 | 27,9 | 1279,9 | 9,8 | 85,1 | 126,7 | 28,1 | 1442,9 |
| Hamilton..... | 200,0 | 102,5 | 1795,7 | 98,8 | 104,4 | 117,8 | 40,0 | 1888,8 |
| Mount Morris..... | 250,0 | 76,5 | 2336,5 | 143,1 | 75,8 | 210,0 | 52,8 | 2843,8 |
| Mutual..... | 200,0 | 187,3 | 1334,7 | 25,4 | 139,6 | 183,8 | 334,8 | 1643,9 |
| Nineteenth Ward..... | 200,0 | 151,0 | 1591,0 | 25,8 | 135,8 | 285,1 | 5,1 | 1784,8 |
| Plaza..... | 100,0 | 216,7 | 2507,0 | 97,0 | 144,0 | 319,0 | --- | 2773,0 |
| Riverside..... | 100,0 | 129,1 | 1088,8 | 18,4 | 102,6 | 75,9 | --- | 1150,0 |
| State..... | 100,0 | 313,0 | 4472,0 | 326,0 | 183,0 | 68,0 | 171,0 | 5090,0 |
| Twelfth Ward..... | 200,0 | 55,0 | 1423,0 | 37,0 | 140,0 | 122,0 | --- | 1745,0 |
| Twenty-third W'd..... | 100,0 | 76,5 | 913,4 | 50,0 | 105,8 | 89,3 | 48,8 | 1083,9 |
| Union Square..... | 200,0 | 360,2 | 2263,1 | 47,7 | 303,8 | 348,7 | --- | 2863,8 |
| Yorkville..... | 100,0 | 231,1 | 1233,4 | 48,9 | 123,7 | 182,0 | 5,0 | 1337,0 |
| Washington..... | 100,0 | 82,9 | 688,8 | 12,6 | 39,5 | 83,9 | 18,3 | 691,7 |
| Fidelity..... | 200,0 | 94,0 | 492,7 | 9,0 | 30,0 | 39,7 | --- | 443,0 |
| Variak..... | 100,0 | 59,3 | 763,8 | 3,2 | 69,7 | 90,2 | 4 | 784,3 |
| Jefferson..... | 200,0 | 55,3 | 1093,8 | 8,0 | 83,0 | 89,0 | 3 | 1045,0 |
| Century..... | 100,0 | 61,3 | 248,0 | 3,1 | 12,0 | 25,4 | --- | 188,9 |
| Wash'gton Heights..... | 100,0 | 98,2 | 324,2 | 9,3 | 11,2 | 39,8 | --- | 181,0 |
| United National..... | 1000,0 | 200,0 | 1563,3 | 72,8 | 116,5 | 39,0 | --- | 773,7 |
| Boro'g of Brooklyn. | | | | | | | | |
| Bedford..... | 150,0 | 127,0 | 1178,6 | 10,8 | 95,9 | 148,0 | 250,7 | 1453,1 |
| Broadway..... | 100,0 | 186,2 | 1680,8 | 22,6 | 114,1 | 191,1 | --- | 1838,1 |
| Brooklyn..... | 300,0 | 160,5 | 1063,2 | 79,2 | 42,8 | 171,6 | 3,5 | 1117,8 |
| Eighth Ward..... | 100,0 | 33,2 | 345,2 | 14,9 | 28,5 | 40,2 | 1,0 | 321,5 |
| Fifth Avenue..... | 100,0 | 77,4 | 646,7 | 40,8 | 30,2 | 73,9 | 22,0 | 617,3 |
| Kings County..... | 150,0 | 82,2 | 609,6 | 32,2 | 24,7 | 72,7 | 105,0 | 699,1 |
| Manufact'rs' Nat'l..... | 252,0 | 465,7 | 2513,8 | 422,6 | 188,4 | 472,2 | --- | 3161,8 |
| Mechanics..... | 500,0 | 359,8 | 3604,5 | 184,2 | 208,6 | 245,4 | 20,0 | 4150,4 |
| Merchants'..... | 100,0 | 27,1 | 845,7 | 7,5 | 58,4 | 89,0 | --- | 718,9 |
| Nassau National..... | 300,0 | 647,5 | 3578,0 | 192,0 | 299,0 | 497,0 | 20,0 | 3902,0 |
| National City..... | 300,0 | 592,4 | 2898,0 | 140,0 | 224,0 | 452,0 | 108,0 | 3089,0 |
| North Side..... | 100,0 | 144,8 | 847,8 | 10,4 | 50,9 | 50,9 | 149,8 | 875,5 |
| Peoples..... | 100,0 | 128,1 | 1,089,6 | 40,3 | 102,3 | 78,7 | 77,8 | 1216,9 |
| Seventeenth Ward..... | 100,0 | 78,8 | 508,8 | 10,1 | 38,3 | 57,7 | 22,0 | 414,1 |
| Sprague National..... | 200,0 | 248,8 | 1084,1 | 90,0 | 9,5 | 171,9 | 14,6 | 372,0 |
| Twenty-sixth W'd..... | 100,0 | 56,8 | 450,8 | 13,3 | 29,9 | 113,7 | 2,6 | 514,0 |
| Union..... | 100,0 | 63,8 | 677,5 | 31,1 | 62,3 | 50,0 | 2,5 | 685,5 |
| Wallabout..... | 100,0 | 61,2 | 736,0 | 24,0 | 20,1 | 27,0 | 37,0 | 681,1 |
| Borough of Richmond. | | | | | | | | |
| Bank of Staten Isl..... | 25,0 | 68,4 | 557,5 | 18,5 | 17,8 | 80,0 | 10,8 | 604,5 |
| 1st Nat., Staten Isl..... | 100,0 | 88,4 | 724,7 | 40,7 | 20,0 | 133,5 | --- | 738,8 |
| Other Cities. | | | | | | | | |
| 1st Nat., Jer. City..... | 400,0 | 942,0 | 4762,0 | 277,1 | 354,3 | 1337,0 | 1111,0 | 6724,4 |
| Hud. Co. Nat., J.C..... | 250,0 | 608,5 | 2356,8 | 88,8 | 70,0 | 134,5 | 54,8 | 1948,3 |
| 2d Nat., Jer. City..... | 250,0 | 308,0 | 1072,0 | 86,5 | 12,6 | 467,3 | 10,0 | 1289,0 |
| 3d Nat., Jer. City..... | 200,0 | 243,0 | 1143,0 | 48,0 | 66,7 | 390,8 | 29,3 | 1236,4 |
| 1st Nat., Hoboken..... | 110,0 | 482,7 | 2448,8 | 132,4 | 31,8 | 175,3 | 23,4 | 2301,3 |
| 2d Nat., Hoboken..... | 125,0 | 116,0 | 833,7 | 32,9 | 28,1 | 62,0 | 21,0 | 889,0 |
| Totals Mar. 1..... | 8962,0 | 9463,9 | 72120,9 | 3475,8 | 4545,7 | 9139,6 | 2828,7 | 79289,2 |
| Totals Feb. 21..... | 8962,0 | 9463,9 | 72322,0 | 3364,4 | 4530,2 | 8950,9 | 2792,8 | 78737,3 |
| Totals Feb. 15..... | 8962,0 | 9463,9 | 72549,0 | 3274,9 | 4587,6 | 8841,0 | 2954,4 | 79099,5 |

Breadstuffs Figures Brought from Page 540.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 1, and since Aug. 1, for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Legs. |
|----------------------|----------------|---------------|---------------|---------------|---------------|--------------|
| | Bbls. 196 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lb. |
| Chicago..... | 231,073 | 510,550 | 926,555 | 1,094,690 | 835,250 | 24,400 |
| Milwaukee..... | 86,425 | 217,600 | 187,300 | 156,000 | 237,100 | 30,400 |
| Duluth..... | 20,000 | 921,931 | 525 | --- | 11,125 | 493 |
| Minneapolis..... | --- | 1,775,500 | 133,540 | 70,490 | 42,890 | 10,990 |
| Toledo..... | --- | 73,000 | 116,309 | 67,200 | --- | 3,300 |
| Detroit..... | 5,600 | 24,259 | 23,304 | 45,430 | --- | --- |
| Cleveland..... | 10,194 | 36,688 | 86,178 | 86,181 | --- | --- |
| St. Louis..... | 46,775 | 176,718 | 337,685 | 482,325 | 39,750 | 750 |
| Peoria..... | 34,950 | 50,300 | 684,938 | 237,475 | 44,000 | 3,500 |
| Kansas City..... | --- | 148,800 | 332,800 | 206,400 | --- | --- |
| Tot. wk. 1902..... | 385,017 | 3,935,394 | 2,769,134 | 2,446,141 | 699,615 | 73,773 |
| Same wk. '01..... | 321,833 | 3,121,638 | 5,835,600 | 3,405,089 | 504,950 | 112,328 |
| Same wk. '00..... | 362,046 | 3,695,079 | 5,198,568 | 2,888,363 | 1,001,184 | 97,022 |
| Since Aug. 1. | | | | | | |
| 1901-02..... | 13,081,696 | 181,493,193 | 85,301,941 | 91,855,013 | 35,327,742 | 4,268,559 |
| 1900-01..... | 11,878,848 | 161,833,703 | 138,971,780 | 108,529,167 | 34,619,580 | 3,610,712 |
| 1899-00..... | 12,165,676 | 149,807,237 | 141,236,458 | 108,719,138 | 32,827,788 | 4,497,108 |

The receipts of flour and grain at the seaboard ports for the week ended Mar. 1, 1902, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 128,941 | 570,000 | 132,000 | 368,500 | 169,380 | 2,700 |
| Boston..... | 41,318 | 159,148 | 8,324 | 77,798 | 3,750 | 1,330 |
| Montreal..... | 4,937 | 6,503 | 708 | 192,641 | 4,376 | 3,066 |
| Philadelphia..... | 107,823 | 160,485 | 154,832 | 53,860 | 1,600 | --- |
| Baltimore..... | 61,867 | 71,504 | 153,132 | 23,989 | 8,673 | 40,637 |
| Richmond..... | 2,935 | 18,790 | 39,380 | 18,538 | --- | --- |
| New Orleans..... | 12,871 | 103,000 | 50,000 | 18,725 | --- | --- |
| Newport News..... | 34,595 | 123,000 | 42,857 | --- | --- | --- |
| Norfolk..... | 34,686 | --- | --- | --- | --- | --- |
| Portland, Me..... | --- | 135,365 | --- | 10,418 | --- | --- |
| St. John, N.B..... | 24,547 | 72,935 | --- | --- | --- | 8,271 |
| Total week..... | 452,320 | 1,420,925 | 581,273 | 769,469 | 184,759 | 55,994 |
| Week 1901..... | 411,894 | 1,653,030 | 4,093,175 | 1,418,897 | 53,493 | 50,844 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

| Receipts of— | 1902. | 1901. | 1900. | 1899. |
|------------------|------------|------------|------------|------------|
| | bbls. | bush. | bush. | bush. |
| Flour..... | 3,396,359 | 3,413,759 | 3,389,267 | 3,844,693 |
| Wheat..... | 11,792,884 | 17,510,966 | 10,368,271 | 23,329,400 |
| Corn..... | 3,816,855 | 38,005,771 | 80,201,203 | 30,303,585 |
| Oats..... | 6,637,312 | 11,211,134 | 10,474,666 | 9,845,263 |
| Barley..... | 787,021 | 1,326,797 | 2,323,664 | 925,969 |
| Rye..... | 167,560 | 414,621 | 324,328 | 1,308,698 |
| Total grain..... | 23,201,632 | 68,969,339 | 53,677,131 | 64,712,915 |

The exports from the several seaboard ports for the week ending Mar. 1, 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..... | 448,944 | 112,276 | 39,705 | 11,877 | --- | 2,733 | 838 |
| Boston..... | 480,150 | 25,800 | 24,670 | 744 | --- | --- | --- |
| Portland, Me..... | 135,365 | --- | --- | 10,418 | --- | 46,199 | --- |
| Philadelphia..... | --- | 96,428 | 25,657 | --- | --- | --- | --- |
| Baltimore..... | 56,000 | 13,467 | 8,562 | --- | --- | --- | --- |
| New Orleans..... | 220,000 | 1,953 | 2,995 | 4,350 | --- | --- | --- |
| Norfolk..... | --- | --- | 84,676 | --- | --- | --- | --- |
| Newport News..... | 123,300 | 42,857 | --- | --- | --- | --- | --- |
| Galveston..... | --- | --- | 7,028 | --- | --- | --- | --- |
| St. John, N.B..... | 72,935 | --- | 24,547 | --- | --- | 8,271 | --- |
| Total week..... | 1,486,594 | 292,798 | 200,445 | 27,889 | --- | 57,191 | 933 |
| Same time '01..... | 2,190,158 | 4,377,691 | 336,678 | 559,416 | 44,544 | 100,242 | 49,785 |

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

| Exports for week and since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| | Week Mar. 1. | Since July 1, 1901. | Week Mar. 1. | Since July 1, 1901. | Week Mar. 1. | Since July 1, 1901. |
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom..... | 145,535 | 6,771,271 | 1,010,522 | 47,394,017 | 111,583 | 10,999,835 |
| Continent..... | 14,192 | 1,921,997 | 476,065 | 51,396,102 | 159,325 | 9,497,004 |
| S. & C. America..... | 19,868 | 642,081 | --- | 54,056 | --- | 586,602 |
| West Indies..... | 19,844 | 771,469 | --- | 50 | 19,533 | 744,312 |
| Br. N. Am. Colo's..... | 779 | 98,678 | --- | --- | --- | 211,616 |
| Other countries..... | 227 | 213,131 | --- | 239,958 | 2,342 | 193,570 |
| Total..... | 200,445 | 10,417,627 | 1,486,594 | 99,074,178 | 292,768 | 22,232,939 |
| Total 1901-02..... | 336,678 | 10,873,458 | 2,190,158 | 90,446,181 | 4,377,691 | 103,589,422 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 1, 1902, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|--------------|--------|-------|-------|------|---------|
|--------------|--------|-------|-------|------|---------|

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|--|----------|--------------|---------------------------------|
| Railroads (Steam). | | | |
| Boston & Albany (quar.) | 2 | Mar 31 | Holders of rec. Mar 8 |
| Chic. & North West., pref. (quar.) | 1 3/4 | Apr 4 | Holders of rec. Mar 22 |
| Ft. Worth & Denver City (stamped) | 2 | Apr 15 | Holders of rec. Mar 18 |
| K. City Ft. S. & Mem., pt., stk. tr. cifs. (qu.) | 1 | Apr 1 | Mar 18 to Apr 1 |
| Little Miami, guar. (quar.) | 2 | Mar 10 | Mar 1 to Mar 9 |
| N. Y. & Harlem, com. and pref. | 2 | Apr 1 | Holders of rec. Mar 15 |
| St. Joseph South Bend & Sou., com. | 1 | Mar 15 | Mar 11 to Mar 16 |
| do do do pref. | 1 1/2 | Mar 15 | Mar 11 to Mar 16 |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | Apr 1 | Mar 16 to Apr 1 |
| West Jersey & Seashore. | 2 1/2 | Mar 15 | Holders of rec. Feb 28 |
| Street Railways. | | | |
| Twin City R. T., Minneapolis, pt. (qu.) | 1 3/4 | Apr 1 | Mar 25 to Mar 31 |
| Trust Companies. | | | |
| Manufacturers', Brooklyn (quar.) | 2 | Mar 31 | |
| Miscellaneous. | | | |
| American Beef Sugar, pref. (quar.) | 1 1/2 | Apr 1 | Holders of rec. Mar 18 |
| American Snuff, pref. (quar.) | 1 3/4 | Apr 2 | Mar 18 to Apr 1 |
| American Sugar Refining, com. (qu.) | 1 3/4 | Apr 2 | Mar 9 to Apr 2 |
| do do do pref. (qu.) | 1 3/4 | Apr 2 | Mar 9 to Apr 2 |
| American Waltham Watch | 4 | Mar 15 | Holders of rec. Mar 6 |
| Borden's Condensed Milk, pref. (qu.) | 1 1/2 | Mar 15 | Mar 9 to Mar 16 |
| Cambria Iron. | 2 | Apr 1 | |
| Celluloid Co. (quar.) | 1 1/2 | Apr 1 | Mar 5 to Apr 1 |
| Chic. Junc. Rys. & U. Stk. Yds., com. (qu.) | 2 | Apr 1 | Mar 14 to Apr 1 |
| do do do pref. (qu.) | 1 1/2 | Apr 1 | Mar 14 to Apr 1 |
| Chicago Telephone (quar.) | 2 1/2 | Apr 1 | Holders of rec. Mar 27 |
| Commercial Cable (quar.) | 1 3/4 | Apr 1 | Mar 21 to Apr 1 |
| Cramp (Wm.) & Sons, Ship & E. Bldg. (qu.) | 1 1/4 | Mar 15 | |
| National Enam. & Stamping, com. (qu.) | 1 | Apr 1 | Mar 21 to Apr 1 |
| do do do pref. (qu.) | 1 3/4 | Apr 1 | Mar 21 to Apr 1 |
| New Haven Iron & Steel | 25c. | Mar 18 | Mar 9 to Mar 18 |
| Rubber Goods Mfg., pref. (quar.) | 1 3/4 | Mar 17 | Mar 9 to Mar 16 |
| Trenton Potteries, pref. (quar.) | 2 | Mar 10 | Holders of rec. Mar 8 |
| United States Glass, pref. | 4 | Mar 10 | Mar 5 to Mar 11 |
| United States Projectile (quar.) | 2 | Apr 1 | Mar 11 to Apr 1 |
| do do do (extra) | 2 | Apr 1 | Mar 11 to Apr 1 |

WALL STREET, FRIDAY, MAR. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—Although the exports of gold have been relatively large this week and the local banks have suffered a further depletion of their surplus reserve, the tone of the security markets seems to have improved and in many cases prices have advanced. The demand has extended to investment shares and the most notable advance has been made in Chicago & North Western issues, followed more or less closely by other high class stocks. The market for bonds has also been generally firm. Business in all departments has been limited in volume, especially during the early part of the week, owing largely to the serious interruption to railway, mail and telegraphic service as a result of recent storms and floods. It is possible that operations have been restricted somewhat by the shipment of \$3,823,000 in gold to Paris and by a steady flow of funds from the banks into the Sub-Treasury. It is a notable fact, however, that the money market has responded feebly to these movements, and loanable funds are in abundant supply at but slightly advanced rates. Evidently the remarkable industrial activity and prosperity so general in all parts of the country, and of which there is such unmistakable evidence, has more influence in Wall Street than the incidents above mentioned.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call 2 3/4 to 3 per cent. Prime commercial paper quoted at 4 @ 4 3/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,758, and the percentage of reserve to liabilities was 45.48, against 45.04 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 775,000 francs in gold and 225,000 francs in silver.

The New York City Clearing-House banks in their statement of March 1 showed a decrease in the reserve held of \$2,977,200 and a surplus over the required reserve of \$9,975,925, against \$12,456,650 the previous week.

| | 1902 March 1 | Differences from previous week | 1901 March 2 | 1900 March 3 |
|-------------------|-----------------|--------------------------------------|-----------------|-----------------|
| Capital | \$ 83,822,700 | | \$ 75,022,700 | \$ 68,422,700 |
| Surplus | 101,219,800 | | 92,937,900 | 83,342,900 |
| Loans & discounts | 938,191,200 | Inc 1,433,600 | 914,208,400 | 755,076,100 |
| Circulation | 31,208,700 | Inc 34,400 | 31,308,000 | 18,574,300 |
| Net deposits | 1,017,488,300 | Dec 1,935,900 | 1,012,514,000 | 829,917,000 |
| Specie | 192,433,500 | Dec 2,465,400 | 193,948,500 | 158,177,900 |
| Legal tenders | 71,914,500 | Dec 511,800 | 73,981,100 | 62,942,900 |
| Reserve held | 284,348,000 | Dec 2,977,200 | 287,928,600 | 221,120,800 |
| Legal reserve | 254,372,075 | Dec 496,475 | 253,128,500 | 207,479,250 |
| Surplus reserve | 9,975,925 | Dec 2,480,725 | 14,801,100 | 13,641,550 |

NOTE.—Returns of separate banks appear on page 511.

Foreign Exchange.—The foreign exchange market has continued firm under a limited supply of bills. The latter consisted in part of drafts against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/2 @ 4 85 1/4; demand, 4 87 5/8 @ 4 87 3/4; cables, 4 88 1/2 @ 4 88 1/4; prime commercial, sixty days, 4 84 3/4 @ 4 85; documentary commercial, sixty days, 4 84 1/4 @ 4 85 1/2; grain for payment, 4 85 1/4 @ 4 85 1/2; cotton for payment, 4 84 1/2 @ 4 84 1/2; cotton for acceptance, 4 84 3/4 @ 4 85.

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, 25c. discount; St. Louis, par; San Francisco, 12 1/2c. per \$100 premium.

Posted rates of leading bankers follow:

| | March 7 | Sixty Days | Demand |
|--|----------|------------|---------------------|
| Prime bankers' sterling bills on London. | 4 85 1/2 | @ 4 86 | 4 88 @ 4 88 1/2 |
| Prime commercial. | 4 84 3/4 | @ 4 85 | ----- |
| Documentary commercial. | 4 84 1/4 | @ 4 85 1/2 | ----- |
| Paris bankers' (Francs). | 5 17 1/2 | @ 5 17 1/2 | 5 15 3/8 @ 5 15 3/8 |
| Amsterdam (guilders) bankers. | 40 | @ 40 1/16 | 40 1/8 @ 40 3/16 |
| Frankfort or Bremen (reichmks) bankers | 94 1/16 | @ 95 | 95 3/16 @ 95 1/4 |

Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$9,000 2s. coup., at 109 3/8; \$14,000 3s. coup., at 109 to 109 1/2; \$2,500 4s. coup., at 112 1/4 to 112 3/4, and \$500 5s. coup., at 109 1/4. The following are the daily closing quotations: for *us. rly range see third page following.*

| | Interest Periods | Mar. 1 | Mar. 3 | Mar. 4 | Mar. 5 | Mar. 6 | Mar. 7 |
|---------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, 1930.....registered | Q—Jan | *108 1/2 | *108 1/2 | *108 1/2 | *108 1/2 | *108 3/8 | *109 |
| 2s, 1930.....coupon | Q—Jan | *109 | *109 | *109 | *109 | *109 3/8 | 109 3/8 |
| 2s, 1930 small registered | Q—Jan | ----- | ----- | ----- | ----- | ----- | ----- |
| 2s, 1930 small coupon | Q—Jan | ----- | ----- | ----- | ----- | ----- | ----- |
| 3s, 1918.....registered | Q—Feb | *109 | *109 | *109 | *109 | *109 | *109 1/4 |
| 3s, 1918.....coupon | Q—Feb | *109 | 109 1/2 | *109 | 109 | *109 | *109 1/4 |
| 3s, 1918 small registered | Q—Feb | ----- | ----- | ----- | ----- | ----- | ----- |
| 3s, 1918 small coupon | Q—Feb | *109 | *109 | *109 | *109 | *109 | *109 1/4 |
| 4s, 1907.....registered | Q—Jan | *111 1/8 | *111 1/8 | *111 1/4 | *111 1/4 | *111 1/4 | *111 3/8 |
| 4s, 1907.....coupon | Q—Jan | *112 1/8 | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 | *112 3/8 |
| 4s, 1925.....registered | Q—Feb | *139 1/4 | *139 1/4 | *139 1/4 | *139 1/4 | *139 1/4 | *139 1/4 |
| 4s, 1925.....coupon | Q—Feb | *139 3/4 | *139 3/4 | *139 3/4 | *139 3/4 | *139 3/4 | *139 3/4 |
| 4s, 1904.....registered | Q—Feb | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 |
| 4s, 1904.....coupon | Q—Feb | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 | *106 1/2 |

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fund, debt 2-3s at 97 1/2.

The market for railway bonds has been exceptionally dull and featureless, but generally steady to firm in tone. Daily transactions averaged only a trifle more than \$2,600,000 par value and were well distributed. Wabash debenture Bs were again the most active bonds, fluctuated over a narrow range and close without change. Colorado & Southern issues were strong in sympathy with the shares, and Detroit Mackinac & Marquette land grant 3 1/2s again moved up over a point; but the active list generally moved within a fractional range and net changes are unimportant.

Railroad and Miscellaneous Stocks.—The stock market was dull during the early part of the week, but has improved in that particular as well as in general tone and strength, notwithstanding some slight reaction from the best prices of the week. Transactions at the Exchange steadily increased from 361,000 shares on Monday to about 600,000 shares to-day. The prominent feature of this development was an unusual demand for several high-grade issues, including both railway and industrial shares, and a phenomenal advance in some cases. Chicago & North Western common opened at 217 1/2 on Monday and sold at 233 on Thursday. During the same period the preferred advanced about 10 points, Chicago & Eastern Illinois 11 1/2 points, Evansville & Terre Haute 5 points, Rock Island 3 1/2 points, Colorado & Southern common and 2d preferred 4 and 6 points, respectively, and New York Central, Illinois Central, Pennsylvania, Baltimore & Ohio and Iowa Central from 1 to over 2 points.

On the other hand, Great Northern preferred, some of the coal stocks and the local transportation shares were weak and the "Soo Line" issues lost a part of the recent advance.

Of the industrial stocks, General Electric was conspicuous for an advance of 7 points. Colorado Fuel & Iron was bid up sharply on Thursday from 88 to 98, and American Cotton Oil, Grass Twine and Car & Foundry have been strong throughout the week, a part of which it has lost. In sympathy with the advance in Colorado Fuel & Iron, Tennessee Coal, Iron & Railway advanced about 3 points. The United States Steel issues and American Sugar Refining have been steady.

Outside Market.—The outside market has, on the whole, been rather dull. Prices for the most part have been fairly steady, exceptions, however, being noted, particularly among the copper stocks, where considerable irregularity appeared, following the announcement of the death of Mr. Leonard Lewisohn, who was so closely identified with the copper trade. To-day's dealings were somewhat larger in volume, and most of the active issues close at higher prices than last week. An interesting event this week on the curb was the advent of the securities of the new United Railways of San Francisco; Brown Bros. receipts sold between 102 1/2 and 103 1/2, while the stock (when issued) was quoted on Wednesday at 20 bid; 29 1/2 asked, for common and 60 bid, 73 asked, for preferred. Quotations got closer together to-day, common being quoted 24 bid, 25 1/2 asked, and preferred 63 bid, 64 1/2 asked. Another new stock was National Bread, the common selling at 13 1/2 @ 14 1/2 and the preferred at 83 3/8 @ 84 3/8. Some of the more active securities, with the lowest, highest and closing prices, are as follows: Dominion Securities (capital to be increased from \$1,500,000 to \$3,000,000), 106 3/4, 110 1/2, 110 1/2; Hackensack Meadows, 63, 64 5/8, 64 3/4; Northern Securities, 101 1/8, 102 1/8, 102; Corn Products common, 35, 37, 35; preferred, 86 1/2, 89 1/2, 86 1/2; American Can common, 15, 15 1/4, 15 1/4; preferred, 57 1/4, 59 1/4, 57 3/8; Mexican National common, 18 1/4, 19 3/8, 19 5/8; Standard Rotary Motor common, 27 1/2, 29 1/2, 29 1/2; Norfolk & Western-Poehontas 4s, 93 3/4, 94, 94. Among the copper stocks fluctuations were as follows: Greene Consolidated, 19 1/2, 26 1/2, 23; British Columbia, 9, 10 1/4, 9 3/8; Montreal & Boston, 3 1/8, 4 1/2, 4 1/8; Union, 3 5/8, 4, 3 5/8; Tennessee, 12 3/4, 15, 13; White Knob, 22, 23 3/4, 23 3/4. Outside quotations will be found on page 520.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday March 1 | Monday March 3 | Tuesday March 4 | Wednesday March 5 | Thursday March 6 | Friday March 7 |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| *40 42 | *39 41 | *39 41 | *37 40 | 40 41 | 41 43 |
| *67 68 | *66 68 | *66 68 | *66 67 | *66 68 | 68 68 |
| 75 75 1/2 | 75 75 1/2 | 75 75 1/2 | 74 75 1/2 | 75 75 1/2 | 75 75 1/2 |
| 97 97 | 96 97 | 96 97 | 96 96 1/2 | 96 96 1/2 | 96 97 1/2 |
| 103 104 1/2 | 104 105 | 104 105 1/2 | 103 104 1/2 | 104 105 1/2 | 104 105 1/2 |
| *93 94 1/2 | *93 94 1/2 | *93 94 1/2 | *93 94 1/2 | 94 94 1/2 | 94 94 1/2 |
| 64 64 1/2 | 64 65 1/2 | 63 64 1/2 | 63 63 1/2 | 63 64 | 63 64 1/2 |
| *112 117 | *112 117 | *112 120 | *112 118 | ..... | ..... |
| *140 144 | *140 144 | *140 144 | *140 144 | ..... | ..... |
| *140 160 | *140 160 | *140 160 | *140 160 | *140 160 | *140 160 |
| 115 115 1/2 | 113 113 1/2 | 112 113 1/2 | 112 112 1/2 | 112 112 1/2 | 112 113 1/2 |
| *87 88 1/2 | 88 88 1/2 | 87 87 1/2 | 87 87 1/2 | *87 87 1/2 | *87 88 |
| 192 192 | *191 195 | 191 191 1/2 | *191 194 | *192 195 | 191 191 |
| 45 46 1/2 | 46 46 1/2 | 45 46 1/2 | 45 45 1/2 | 46 46 1/2 | 46 46 1/2 |
| 35 35 1/2 | 36 36 1/2 | 35 36 1/2 | 35 36 1/2 | 36 36 1/2 | 36 36 1/2 |
| 75 75 | 75 76 1/2 | 75 75 1/2 | *75 76 1/2 | 75 75 1/2 | 75 76 |
| 147 147 1/2 | 148 150 | 150 151 | 151 154 1/2 | 158 159 1/2 | 158 160 1/2 |
| ..... | ..... | *135 140 | 140 142 | *142 142 | *142 142 |
| 24 24 1/2 | 24 25 | 23 24 1/2 | 23 24 1/2 | 24 24 1/2 | 24 24 1/2 |
| *91 92 | 92 92 1/2 | *91 93 | *91 92 1/2 | *91 93 | 92 92 1/2 |
| *87 88 | 88 89 1/2 | *87 89 | *87 90 | 88 88 | 89 89 |
| *45 46 | 46 46 1/2 | *45 46 | 45 45 1/2 | *45 47 | *45 46 1/2 |
| 63 63 1/2 | 63 64 | 62 64 | 60 62 1/2 | 62 63 1/2 | 63 64 1/2 |
| 79 79 | 78 78 1/2 | 78 78 | 78 79 | 79 79 1/2 | 79 79 1/2 |
| 162 162 1/2 | 162 164 | 162 163 1/2 | 162 163 1/2 | 163 165 1/2 | 163 164 1/2 |
| 189 189 1/2 | *188 189 | 189 189 | 189 189 | 190 191 1/2 | 190 191 |
| 217 217 1/2 | 217 222 | 222 225 1/2 | 221 229 | 227 233 | 228 233 |
| ..... | 242 247 | 247 248 | 246 248 1/2 | 248 250 1/2 | 249 249 |
| *161 161 1/2 | 162 165 | 163 165 1/2 | 163 165 1/2 | 164 165 1/2 | 164 165 1/2 |
| *135 145 | *135 145 | 144 144 | *140 145 | 145 150 | 154 155 |
| *193 196 | *193 196 | *185 195 | *185 192 | 195 197 | 198 200 |
| 17 17 | 18 18 | 17 17 | 17 17 | 17 17 1/2 | 17 18 1/2 |
| 32 32 | 32 32 1/2 | 31 32 1/2 | 32 32 1/2 | 32 32 | 32 34 |
| 100 100 1/2 | 100 101 | 100 101 1/2 | 99 100 1/2 | 100 101 | *101 101 1/2 |
| ..... | ..... | ..... | 120 120 1/2 | *118 123 | *120 123 |
| 22 22 1/2 | 22 23 1/2 | 22 23 1/2 | 22 25 1/2 | 25 26 1/2 | 25 26 1/2 |
| 68 68 1/2 | 68 69 1/2 | *68 69 1/2 | 68 70 1/2 | 70 71 | 70 71 |
| 36 36 1/2 | 36 38 | 37 37 1/2 | 37 40 1/2 | 40 43 1/2 | 41 43 |
| 172 172 1/2 | 172 172 1/2 | 171 172 | 171 172 | 171 172 1/2 | 171 172 1/2 |
| *282 286 | 288 288 1/2 | 282 282 1/2 | *282 286 | 284 286 | *280 286 |
| 43 43 | 44 44 | *43 44 | 43 44 1/2 | 44 44 1/2 | 44 44 1/2 |
| 92 92 | 91 91 1/2 | 91 91 1/2 | 91 91 1/2 | 91 92 | 91 91 1/2 |
| *45 60 | ..... | ..... | ..... | ..... | ..... |
| *50 64 | ..... | ..... | ..... | ..... | ..... |
| 40 40 1/2 | 41 41 | *40 41 | *40 41 | 41 43 1/2 | 43 45 1/2 |
| 16 16 1/2 | 16 16 1/2 | 15 16 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 |
| 38 38 1/2 | 38 39 1/2 | 39 39 1/2 | 38 38 | *37 39 | *37 38 1/2 |
| 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 12 13 | 12 13 | 13 13 1/2 |
| 26 26 1/2 | 26 26 1/2 | 24 25 1/2 | 24 24 1/2 | 25 26 | 25 26 1/2 |
| 38 38 1/2 | 37 38 1/2 | 37 37 1/2 | 36 37 1/2 | 37 37 1/2 | 37 37 1/2 |
| 68 68 1/2 | 68 68 1/2 | 67 68 | 67 68 | 68 68 1/2 | 68 68 1/2 |
| 55 55 1/2 | 55 55 1/2 | 54 55 1/2 | 54 55 1/2 | 54 55 1/2 | 54 55 1/2 |
| 66 66 1/2 | 67 69 | 68 69 1/2 | 68 68 1/2 | 68 71 1/2 | 71 74 1/2 |
| 100 101 | 100 100 1/2 | 100 100 1/2 | 100 100 1/2 | 100 102 | 102 102 1/2 |
| 39 40 | *38 41 | *37 41 | 40 40 1/2 | 41 41 1/2 | 41 41 1/2 |
| *184 186 | 184 184 1/2 | *184 186 | 181 183 | 184 184 1/2 | 183 183 1/2 |
| | | | | | |
| 14 14 1/2 | 14 15 1/2 | 15 15 | 15 15 | 15 15 | 15 15 1/2 |
| *66 67 1/2 | *66 68 | 67 67 1/2 | *66 68 | 67 69 | 69 69 |
| *83 84 1/2 | *83 85 | 84 84 1/2 | *83 84 | 84 84 1/2 | *83 84 1/2 |
| 139 139 1/2 | 139 140 1/2 | 139 140 | 138 139 1/2 | 139 140 1/2 | 140 140 1/2 |
| 48 48 1/2 | 48 48 1/2 | 48 48 | 47 49 1/2 | 49 50 1/2 | 49 50 1/2 |
| *78 79 | 79 79 1/2 | 79 80 1/2 | 80 81 1/2 | 82 83 | 82 83 1/2 |
| *86 88 | 86 86 1/2 | 86 86 1/2 | *86 86 1/2 | 86 86 1/2 | 86 86 1/2 |
| 84 84 1/2 | 84 84 1/2 | 84 84 1/2 | 83 84 | 83 84 | 83 84 |
| 23 23 1/2 | 23 24 1/2 | 22 23 1/2 | 22 23 | 23 23 1/2 | 23 23 1/2 |
| 64 65 | 63 65 | 62 64 | 61 63 1/2 | 63 64 1/2 | 63 64 1/2 |
| *15 16 | 15 15 1/2 | *15 16 | *15 16 | 16 16 1/2 | 16 16 1/2 |
| *45 48 | *45 48 | *45 48 | *45 48 | *45 48 | *45 48 |
| *66 68 | 68 68 | *67 68 | 66 66 1/2 | *66 68 | 68 68 1/2 |
| *131 133 1/2 | *131 133 | 131 131 | *129 134 | *129 133 | 134 135 |
| | | | | | |
| *81 82 1/2 | *81 82 1/2 | 81 82 1/2 | *80 82 | 82 82 | *81 83 |
| 103 104 1/2 | 103 104 1/2 | 103 104 | 103 103 1/2 | 103 104 | 103 104 1/2 |
| 132 132 1/2 | 131 133 1/2 | 130 132 1/2 | 130 131 1/2 | 131 131 1/2 | 131 132 1/2 |
| 168 168 1/2 | 168 169 1/2 | 167 168 1/2 | 166 167 1/2 | 167 168 | 167 168 1/2 |
| *38 40 | *38 40 | *39 40 | 40 40 | 40 41 | *40 41 1/2 |
| *83 90 | 89 89 | *88 90 | *88 90 | 90 90 | *90 91 1/2 |
| 28 28 1/2 | 27 28 1/2 | 27 27 1/2 | 27 27 1/2 | 27 28 | 28 28 1/2 |
| 17 18 1/2 | 18 18 1/2 | 17 18 1/2 | 17 18 1/2 | 18 19 1/2 | 19 20 1/2 |
| | | | | | |
| 108 108 1/2 | 109 110 | 108 109 | 109 109 1/2 | 109 110 1/2 | 110 110 1/2 |
| *119 122 | *119 121 | *119 121 | *119 121 | 121 123 | 121 123 |
| 48 49 1/2 | 47 48 1/2 | 47 47 1/2 | 46 47 1/2 | 47 48 | 47 47 1/2 |
| 112 114 | 108 112 | *109 111 | 109 110 | 109 110 1/2 | *109 110 |
| *24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 25 25 1/2 | 25 25 1/2 |
| 64 64 1/2 | 64 64 1/2 | 63 64 1/2 | 63 64 1/2 | *63 64 1/2 | 64 64 1/2 |
| 99 99 1/2 | 99 100 1/2 | 98 99 1/2 | 97 98 1/2 | 98 100 | 98 99 1/2 |
| | | | | | |
| 88 88 | 89 89 | *85 95 | ..... | ..... | ..... |
| *162 163 | 162 162 1/2 | 162 162 1/2 | 161 162 1/2 | 162 163 1/2 | 162 163 1/2 |
| *49 50 1/2 | 50 50 1/2 | *49 50 1/2 | *49 50 | 50 51 1/2 | 51 51 |
| *115 120 | *115 120 | *115 120 | *115 120 | 119 119 1/2 | *115 120 |
| *86 87 1/2 | *86 87 1/2 | *86 87 | 86 86 1/2 | 87 87 1/2 | *86 88 |
| | | | | | |
| *212 214 | *213 214 1/2 | 213 215 | *214 216 | *214 216 | *214 215 |
| 33 33 1/2 | 34 34 1/2 | 33 35 1/2 | 33 33 1/2 | 33 33 1/2 | 33 33 1/2 |
| *90 91 | *89 91 | *90 91 | 91 91 | *90 91 | 90 91 |
| *72 74 | *72 74 | 72 72 1/2 | 71 72 | 72 72 | *72 74 |
| 105 105 | 105 105 | 105 105 | *105 108 | 105 105 | *104 106 |
| *78 81 | 80 80 | *79 81 | *78 81 | *77 81 | *78 81 |
| 150 150 1/2 | 150 151 | 150 151 1/2 | 150 150 1/2 | 150 152 | 151 152 1/2 |
| 40 40 | 39 41 1/2 | 41 41 1/2 | *41 43 | 41 41 | 42 42 1/2 |
| *72 78 | *72 78 | *72 78 | *73 80 | *72 78 | *72 78 |
| *83 95 | *83 95 | *83 95 | *80 90 | *83 95 | *83 95 |
| | | | | | |
| 55 55 1/2 | 55 56 | 54 55 1/2 | 53 54 1/2 | 53 54 1/2 | 54 55 |
| 80 81 1/2 | 81 81 1/2 | 80 81 | 80 80 1/2 | 80 80 1/2 | 80 81 1/2 |
| 67 67 1/2 | 67 68 1/2 | 66 68 | 65 66 1/2 | 65 66 1/2 | 65 67 |
| *116 117 1/2 | 116 116 1/2 | 115 115 1/2 | 115 115 1/2 | 115 117 1/2 | 117 117 |

| 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 | | | | |
| Railroads. | | | | | | | | | |
| Ann Arbor..... | 700 | 33 | Feb 20 | 43 | Mar 7 | 20 | Feb | 34 | Nov |
| Do pref..... | 200 | 63 | Jan 9 | 68 | Feb 26 | 50 | Sep | 66 | Dec |
| Ach. Topeka & Santa Fe. | 35,030 | 74 1/2 | Jan 27 | 81 1/2 | Jan 3 | 42 1/2 | Jan | 91 | J'ne |
| Do pref..... | 10,698 | 95 1/2 | Jan 27 | 103 1/2 | Jan 6 | 70 | May | 108 | May |
| Baltimore & Ohio..... | 86,250 | 101 | Jan 14 | 108 1/2 | Jan 3 | 81 1/2 | Jan | 114 1/2 | May |
| Do pref..... | 275 | 93 1/2 | Feb 21 | 97 | Jan 2 | 83 1/2 | Feb | 97 | J'ne |
| Brooklyn Rapid Transit.. | 22,950 | 60 7/8 | Feb 14 | 68 3/8 | Jan 3 | 55 7/8 | Oct | 88 7/8 | Apr |
| Buffalo Roch. & Pittsb'g. | ..... | 115 | Jan 13 | 118 1/2 | Jan 3 | 77 | Mar | 122 | Nov |
| Do pref..... | ..... | 141 | Feb 11 | 144 | Feb 19 | 116 | Mar | 146 | Nov |
| Burl. Cedar Rapids & Nor. | ..... | 139 | Feb 13 | 160 | Feb 17 | 120 | Feb | 136 | Sep |
| Canadian Pacific..... | 7,500 | 112 1/2 | Jan 28 | 117 | Jan 2 | 87 | May | 117 1/2 | May |
| Canada Southern..... | 1,700 | 85 1/8 | Jan 6 | 89 | Feb 7 | 54 1/8 | Jan | 89 | Nov |
| Central of New Jersey.... | 300 | 188 1/2 | Jan 17 | 198 | Jan 6 | 145 1/2 | Jan | 196 1/2 | Dec |
| Chesapeake & Ohio..... | 5,900 | 45 | Feb 20 | 48 1/2 | Jan 2 | 29 | May | 52 1/2 | May |
| Chicago & Alton..... | 4,800 | 33 1/2 | Jan 22 | 37 1/2 | Feb 21 | 27 | May | 50 1/2 | Apr |
| Do pref..... | 1,062 | 75 | Mar 1 | 77 1/2 | Jan 3 | 72 1/2 | Jan | 82 1/2 | Apr |
| Chicago & East'n Illinois | 4,950 | 134 1/2 | Jan 21 | 160 7/8 | Mar 7 | 91 | Jan | 140 | Nov |
| Do pref..... | 200 | 137 1/2 | Jan 11 | 142 | Mar 5 | 120 1/2 | Jan | 136 | Apr |
| Chicago Great Western.... | 11,675 | 22 3/8 | Jan 25 | 25 1/4 | Feb 26 | 16 | Jan | 27 | Nov |
| Do 4 p. c. debentures | 1,300 | 91 | Jan 8 | 92 7/8 | Feb 14 | 90 | J'ly | 94 1/2 | Mar |
| Do 5 p. c. pref. "A".... | 2,210 | 83 1/2 | Jan 22 | 89 1/2 | Mar 3 | 75 | May | 90 1/2 | J'ne |
| Do 4 p. c. pref. "B".... | 400 | 43 1/2 | Jan 24 | 47 1/2 | Jan 2 | 41 | Dec | 56 | Mar |
| Chic. Indianap. & Louisv. | 13,400 | 49 1/2 | Jan 14 | 67 1/2 | Feb 24 | 23 | Jan | 52 1/2 | Dec |
| Do pref..... | 725 | 75 | Jan 16 | 81 | Feb 19 | 58 1/2 | Jan | 77 1/2 | Sep |
| Chicago Milw. & St. Paul. | 95,435 | 160 1/2 | Jan 27 | 188 1/2 | Jan 2 | 134 | May | 188 | May |
| Do pref..... | 1,349 | 186 | Jan 14 | 193 | Feb 7 | 175 | May | 200 | May |
| Chicago & North Western | 44,990 | 204 1/2 | Jan 14 | 233 | Mar 6 | 168 1/2 | Jan | 215 | May |
| Do pref..... | 2,250 | 230 | Jan 18 | 250 1/2 | Mar 6 | 207 | Mar | 248 | Apr |
| Chic. Rock Isl'd & Pacific | 13,368 | 152 | Jan 15 | 166 1/2 | Feb 11 | 116 1/2 | Jan | 175 1/2 | J'ne |
| Chic. St. P. Minn. & Om. | 2,250 | 140 | Feb 6 | 155 | Mar 7 | 125 | Mar | 146 1/2 | Nov |
| Do pref..... | 983 | 195 | Mar 6 | 200 | Mar 7 | 180 | Mar | 201 | Apr |
| Chicago Term'l Transfer. | 3,000 | 15 1/4 | Feb 21 | 18 1/2 | Mar 7 | 10 1/2 | Jan | 31 | Apr |
| Do pref..... | 7,650 | 30 1/4 | Feb 20 | 34 | Mar 5 | 28 1/2 | Dec | 57 1/2 | Apr |
| Cleve. Cin. Chic. & St. L. | 3,800 | 95 1/2 | Jan 14 | 105 1/2 | Feb | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like New York City, Brooklyn, and various Trust Co's, with columns for Bid, Ask, and other financial details.

* 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. certificates.

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

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7 | | | | | | BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7 | | | | | | | | | | |
|--|-----------------|---------------------------|---------|---------------------------------|---------|---|-----------------------------|---------|-----------------|---------------------------|-----|---------------------------------|------|---------------|-----------------------------|--|
| | Int'l Period | Price Friday Mar. 7 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | Int'l Period | Price Friday Mar. 7 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
| | | Bid | Ask | Low | High | | Low | High | | Bid | Ask | Low | High | | | |
| U. S. Government | | | | | | | | | | | | | | | | |
| U S 2s consol registered | d1930 | Q-J | 109 | 109 1/2 | 108 3/4 | Dec '01 | | | | | | | | | | |
| U S 2s consol coupon | d1930 | Q-J | 109 1/2 | 110 | 109 3/8 | 109 3/8 | | 108 1/2 | 109 3/8 | | | | | | | |
| U S 2s consol reg small | d1930 | Q-J | | | | | | | | | | | | | | |
| U S 2s consol coup small | d1930 | Q-J | | | | | | | | | | | | | | |
| U S 3s registered | k1918 | Q-F | 109 1/4 | 110 | 107 1/2 | Oct '01 | | | | | | | | | | |
| U S 3s coupon | k1918 | Q-F | 109 1/2 | Sale | 109 | 109 1/2 | 14 | 108 7/8 | 109 1/2 | | | | | | | |
| U S 3s reg small bonds | k1918 | Q-F | | | | | | | | | | | | | | |
| U S 3s con small bonds | k1918 | Q-F | 109 1/4 | 110 | 108 1/4 | Feb '02 | | 108 1/4 | 108 1/4 | | | | | | | |
| U S 4s registered | h1907 | Q-J | 111 3/8 | 111 3/4 | 112 | Feb '02 | | 112 | 113 | | | | | | | |
| U S 4s coupon | h1907 | Q-J | 112 1/2 | 112 3/4 | 112 1/4 | 112 3/4 | 2 | 111 7/8 | 112 3/4 | | | | | | | |
| U S 4s registered | 1925 | Q-F | 139 1/4 | 133 3/4 | 139 1/2 | Feb '02 | | 139 | 139 1/2 | | | | | | | |
| U S 4s coupon | 1925 | Q-F | 139 3/8 | 139 7/8 | 139 7/8 | Dec '01 | | | | | | | | | | |
| U S 5s registered | 1904 | Q-F | 106 1/2 | 107 | 110 | May '01 | | | | | | | | | | |
| U S 5s coupon | 1904 | Q-F | 106 1/2 | 107 | 106 1/4 | Feb '02 | | 106 1/4 | 106 1/4 | | | | | | | |
| Foreign Government | | | | | | | | | | | | | | | | |
| Frankfort-on-Main 3 1/2s ser 1 | | M-S | 93 1/2 | | 95 1/2 | Feb '02 | | 94 3/4 | 95 1/2 | | | | | | | |
| <i>These are price on the basis of four marks to one dollar.</i> | | | | | | | | | | | | | | | | |
| U S of Mexico 5 1/2s of 1899 | | Q-J | | | 96 1/2 | Feb '02 | | 96 | 98 | | | | | | | |
| <i>These are prices on the basis of \$5 to £.</i> | | | | | | | | | | | | | | | | |
| State Securities | | | | | | | | | | | | | | | | |
| Alabama class A 4 to 5 | 1906 | J-J | 107 | 108 1/2 | 107 | Jan '02 | | 106 | 107 | | | | | | | |
| Class B 5s | 1906 | J-J | | | 109 1/4 | Oct '00 | | | | | | | | | | |
| Class C 4s | 1906 | J-J | | | 102 1/2 | Feb '02 | | 102 1/2 | 102 1/2 | | | | | | | |
| Currency funding 4s | 1920 | J-J | 102 1/2 | | 109 | Aug '01 | | | | | | | | | | |
| Dist of Columbia 3 6/8s | 1924 | F-A | 124 1/2 | | 126 | Oct '01 | | | | | | | | | | |
| Louisiana new consol 4s | 1914 | J-J | 106 | | 106 1/4 | Jan '02 | | 106 1/4 | 106 1/4 | | | | | | | |
| Small | | | | | 109 1/2 | Feb '99 | | | | | | | | | | |
| Missouri funding | 1894-1995 | J-J | | | | | | | | | | | | | | |
| North Carolina consol 4s | 1910 | J-J | 105 1/2 | | 104 1/2 | Jan '02 | | 104 | 104 1/2 | | | | | | | |
| 6s | 1919 | A-O | 135 3/4 | | 136 1/2 | J'ly '01 | | | | | | | | | | |
| So Carolina 4 1/2s 20-40 | 1933 | J-J | | | 120 | Mar '00 | | | | | | | | | | |
| Tenn new settlement 3s | 1913 | J-J | *96 | 97 | 95 7/8 | Feb '02 | | 95 5/8 | 96 5/8 | | | | | | | |
| Small | | | | | 95 | Feb '02 | | 95 | 95 | | | | | | | |
| Virginia fund debt 2-3s | 1991 | J-J | 97 1/2 | Sale | 97 1/2 | 97 1/2 | 15 | 97 1/2 | 99 3/4 | | | | | | | |
| Registered | | J-J | | | | | | | | | | | | | | |
| 6s deferred Brown Bros cdfs. | | J-J | 7 1/4 | | 8 3/4 | Feb '02 | | 8 | 9 | | | | | | | |
| Railroad | | | | | | | | | | | | | | | | |
| Alabama Cent See So Ry | | | | | | | | | | | | | | | | |
| Alaba Midl See Sav Fla & W | | | | | | | | | | | | | | | | |
| Albany & Susq See Del & Hud | | | | | | | | | | | | | | | | |
| Allegheny Valley See Penn RR | | | | | | | | | | | | | | | | |
| Alleg & West See Buff R & P | | | | | | | | | | | | | | | | |
| Am Dock & Im See Cent of N J | | | | | | | | | | | | | | | | |
| Ann Arbor 1st g 4s | h1995 | Q-J | 98 1/2 | | 99 | 99 | 4 | 95 5/8 | 99 | | | | | | | |
| Atch T & S Fe gen g 4s | 1995 | A-O | 104 1/2 | Sale | 104 1/8 | 104 7/8 | 202 | 103 1/4 | 104 7/8 | | | | | | | |
| Registered | 1995 | A-O | | | 103 1/2 | Feb '02 | | 103 | 104 | | | | | | | |
| Adjustment g 4s | h1995 | Nov | 93 1/2 | Sale | 93 1/2 | 93 3/4 | 24 | 92 | 95 3/4 | | | | | | | |
| Registered | h1995 | Nov | | | 94 3/4 | Jan '02 | | 94 3/4 | 94 3/8 | | | | | | | |
| Stamped | h1995 | Nov | | | 93 1/2 | 93 7/8 | 37 | 92 | 95 3/4 | | | | | | | |
| Chic & St Louis 1st 6s | 1915 | M-S | 114 3/4 | | | | | | | | | | | | | |
| Atl Knox & Nor 1st g 5s | 1946 | J-D | 109 | | 108 1/4 | Dec '01 | | | | | | | | | | |
| Atlanta & Danv See South Ry | | | | | | | | | | | | | | | | |
| Atlanta & Yack See South Ry | | | | | | | | | | | | | | | | |
| Austin & N W See Sou Pacific | | | | | | | | | | | | | | | | |
| Bat Creek & S See Mich Cent | | | | | | | | | | | | | | | | |
| Balt & Ohio prior 1 g 3 1/2s | 1925 | J-J | 96 1/4 | Sale | 96 | 96 1/4 | 60 | 94 3/4 | 96 3/4 | | | | | | | |
| Registered | 1925 | Q-J | | | 96 1/2 | Feb '02 | | 96 1/2 | 96 1/2 | | | | | | | |
| Gold 4s | h1948 | A-O | 104 1/8 | Sale | 103 3/4 | 104 1/8 | 158 | 102 3/4 | 104 3/4 | | | | | | | |
| Registered | h1948 | Q-J | | | 102 1/2 | Feb '02 | | 102 | 103 1/4 | | | | | | | |
| Conv deb 4s | 1911 | M-S | 106 1/2 | Sale | 106 | 106 1/2 | 226 | 104 | 108 1/4 | | | | | | | |
| P Jun & M Div 1st g 3 1/2s | 1925 | M-N | 92 1/2 | 93 1/2 | 92 | 93 1/4 | 8 | 90 1/2 | 93 1/4 | | | | | | | |
| Registered | p1925 | Q-F | | | | | | | | | | | | | | |
| P L E & W Va Sys ref 4s | 1941 | M-N | 100 1/2 | 101 | 100 3/4 | 101 | 66 | 100 1/2 | 101 | | | | | | | |
| South Div 1st g 3 1/2s | 1925 | J-J | 90 7/8 | Sale | 90 5/8 | 91 | 157 | 90 1/8 | 91 | | | | | | | |
| Registered | h1925 | Q-J | | | 90 1/2 | J'ne '01 | | | | | | | | | | |
| Monon Riv 1st gu g 5s | 1919 | F-A | | | 111 | May '00 | | | | | | | | | | |
| Mon Ohio R 1st c g 4 1/2s | 1930 | M-S | | | 112 | Nov '01 | | | | | | | | | | |
| Beech Creek See N Y C & H | | | | | | | | | | | | | | | | |
| Bellev & Car See Illinois Cent | | | | | | | | | | | | | | | | |
| Bklyn & Montauk See Long I | | | | | | | | | | | | | | | | |
| Bruns & West See Sav Fl & W | | | | | | | | | | | | | | | | |
| Buffalo N Y & Erie See Erie | | | | | | | | | | | | | | | | |
| Buffalo R & P gen g 5s | 1937 | M-S | 117 | 117 1/2 | 117 1/2 | 117 1/2 | 1 | 117 1/2 | 119 1/2 | | | | | | | |
| All & West 1st g 4s gu | 1998 | A-O | | | | | | | | | | | | | | |
| Cl & Mah 1st gu g 5s | 1943 | J-J | | | 103 | Apr '97 | | | | | | | | | | |
| Roch & Pitts 1st g 6s | 1921 | F-A | 128 | | 128 | Feb '02 | | 128 | 128 | | | | | | | |
| Consol 1st g 6s | 1922 | J-D | 128 1/8 | 129 1/2 | 127 1/2 | Feb '02 | | 127 1/2 | 127 1/2 | | | | | | | |
| Buffalo & Southwest See Erie | | | | | | | | | | | | | | | | |
| Buffalo & Susqu 1st g 5s | 1913 | A-O | | | 100 | Nov '99 | | | | | | | | | | |
| Registered | 1913 | A-O | | | | | | | | | | | | | | |
| 1st refunding g 4s | d1951 | J-J | 99 | | 101 | Nov '01 | | | | | | | | | | |
| Bur Cedar R & No 1st 5s | 1906 | J-D | 105 | | 105 1/8 | 105 1/8 | 2 | 104 1/2 | 105 1/4 | | | | | | | |
| Con 1st & col trust g 5s | 1934 | A-O | 125 1/2 | 126 | 124 3/8 | Feb '02 | | 124 3/8 | 124 3/4 | | | | | | | |
| Registered | 1934 | A-O | | | 124 5/8 | Feb '02 | | 124 5/8 | 124 3/4 | | | | | | | |
| C R I F & N W 1st gu 5s | 1921 | A-O | 118 1/4 | | 118 | Jan '02 | | 118 | 118 | | | | | | | |
| M & St L 1st gu g 7s | 1927 | J-D | | | | | | | | | | | | | | |
| Canada South 1st 5s | 1908 | J-J | 106 | 106 1/2 | 105 5/8 | 106 | 42 | 105 1/4 | 106 | | | | | | | |
| 2d 5s | 1913 | M-S | 108 | Sale | 107 3/4 | 108 | 5 | 107 3/4 | 111 | | | | | | | |
| Registered | 1913 | M-S | | | 107 | Aug '01 | | | | | | | | | | |
| Carb & Shawn See Ill Cent | | | | | | | | | | | | | | | | |
| Carolina Cent See Seab & Roan | | | | | | | | | | | | | | | | |
| Carthage & Ad See N Y C & H | | | | | | | | | | | | | | | | |
| Ced R Ia F & N See B C R & N | | | | | | | | | | | | | | | | |
| Ken Branch U P 1st g 4s | 1948 | J-D | 93 3/4 | Sale | 93 3/4 | 94 | 5 | 93 3/4 | 94 | | | | | | | |
| Ken Branch Ry See Mo Pac | | | | | | | | | | | | | | | | |
| Central Ohio See Balt & Ohio | | | | | | | | | | | | | | | | |
| Ken RR & B of Ga col g 5s | 1937 | M-N | 108 1/2 | 109 | 108 7/8 | 108 7/8 | 15 | 106 1/2 | 108 7/8 | | | | | | | |
| Cent of Ga RR 1st g 5s | p1945 | F-A | 119 | | 121 1/2 | Jan '02 | | 120 | 121 1/2 | | | | | | | |
| Registered | p1945 | F-A | </ | | | | | | | | | | | | | |

| BONDS | | Price Friday Mar. 7 | | Week's Range or Last Sale | | Range Since January 1 | | BONDS | | Price Friday Mar. 7 | | Week's Range or Last Sale | | Range Since January 1 | | | |
|---|--------|---------------------|---------|---------------------------|----------|-----------------------|---------|---|--------|---------------------|----------|---------------------------|---------|-----------------------|---------|---------|---------|
| N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7 | | Bid | Ask | Low | High | Low | High | N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7 | | Bid | Ask | Low | High | Low | High | | |
| Inst | Period | | | | | | | Inst | Period | | | | | | | | |
| Choc Ok & G gen g 5s... | 1919 | J-J | 110 | 110 1/4 | Feb '02 | 105 | 110 1/2 | Fargo & So See Ch M & St P | | | | | | | | | |
| Cin H & D consol s 17s... | 1905 | A-O | 112 | 111 1/2 | Dec '01 | | | Lint & Pere M See Pere Mar | | | | | | | | | |
| 2d gold 4 1/2s... | 1937 | J-J | | 113 | Oct '00 | | | Fla Cen & Pen 1st g 5s... | 1918 | J-J | 105 1/4 | 100 | Sep '00 | | | | |
| Cin D & I 1st gu g 5s... | 1941 | M-N | 114 | 114 1/2 | Jan '02 | 114 1/2 | 114 1/2 | 1st land gr ext gold 5s... | 1930 | J-J | 103 | | | | | | |
| C I St L & C See C C C & St L | | | | | | | | Consol gold 5s... | 1943 | J-J | 106 1/2 | 106 1/2 | Feb '02 | 106 1/2 | 106 1/2 | | |
| Cin S & C See C C C St L | | | | | | | | Fort St U D Co 1st g 4 1/2s... | 1941 | J-J | | 105 | Mar '98 | | | | |
| Clearfield & Mah See B R & P | | | | | | | | Ft W & Den C 1st g 6s... | 1921 | J-D | 113 | 114 | 50 | 106 | 114 1/4 | | |
| Cleveland Cin Chic & St Louis | | | | | | | | Ft W & Rio Gr 1st g 3.4s... | 1928 | J-J | 89 1/4 | 89 1/2 | 33 | 88 | 89 1/2 | | |
| General g 4s... | 1993 | J-D | 104 | 103 3/4 | Feb '02 | 81.5 | 102 3/4 | Gal Har & S A See So Pac Co | | | | | | | | | |
| Cairo Div 1st gold 4s... | 1939 | J-J | 104 1/8 | 102 | Jan '02 | | 102 | Gal H & H of 1882 1st 5s... | 1913 | A-O | | 106 1/4 | Jan '02 | 103 | 106 1/4 | | |
| Cin W & M Div 1st g 4s... | 1991 | J-J | | 101 1/2 | 101 1/2 | 2 | 101 1/2 | Ga & Ala Ry 1st con 5s... | 1914 | J-J | 110 3/4 | | 98 1/2 | Nov '00 | | | |
| St L Div 1st col tr g 4s... | 1990 | M-N | 103 5/8 | 104 | 104 | 5 | 103 | Ga Car & No 1st gu g 5s... | 1929 | J-J | 110 7/8 | | 109 1/2 | Jan '02 | 109 1/2 | 109 1/2 | |
| Registered... | 1990 | M-N | | 99 | May '99 | | | Georgia Pacific See So Ry | | | | | | | | | |
| Spr & Col Div 1st g 4s... | 1940 | M-S | | 100 | J'ne '01 | | | Gila V G & Nor See So Pac Co | | | | | | | | | |
| W W Val Div 1st g 4s... | 1940 | J-J | | 83 | Nov '99 | | | Gouv & Oswegat See N Y Cent | | | | | | | | | |
| C I St L & C consol 6s... | 1920 | M-N | | | | | | Grand Rap & Ind See Penn Co | | | | | | | | | |
| 1st gold 4s... | 1936 | Q-F | 104 | 105 1/2 | 106 | Jan '02 | 105 | Gray's Pt Term See St L S W | | | | | | | | | |
| Registered... | 1936 | Q-F | | | | | | Gt Nor—C B & Q coll tr 4s... | 1921 | J-J | 95 3/4 | 95 5/8 | 96 | 75.5 | 95 1/2 | 97 | |
| Cin S & C con 1st g 5s... | 1928 | J-J | 116 | 115 1/2 | Oct '01 | | | Greenbrier Ry See Ches & O | | | | | | | | | |
| C C C & I consol 7s... | 1914 | J-D | 128 1/4 | 134 1/8 | Jan '02 | 134 1/8 | 134 1/8 | Han & St Jo See C B & Q | | | | | | | | | |
| Consol sink fund 7s... | 1914 | J-D | | | | | | Housatonic See N Y N H & H | | | | | | | | | |
| General consol gold 6s... | 1934 | J-J | 133 | 135 1/2 | Dec '01 | | | Hock Val 1st consol g 4 1/2s... | 1999 | J-J | 108 1/2 | 109 | 108 1/2 | 109 | 16 | 107 1/4 | 109 1/2 |
| Registered... | 1934 | J-J | | | | | | Registered... | 1999 | J-J | | | | | | | |
| Ind Bl & W 1st pref 4s... | 1940 | A-O | | 104 1/2 | Nov '01 | | | Col & H V 1st ext g 4s... | 1948 | A-O | 105 | | 104 | Oct '01 | | | |
| O Ind & W 1st pf 5s... | 1938 | Q-J | | | | | | Houst E & W Tex See So Pac | | | | | | | | | |
| Peo & East 1st con 4s... | 1940 | A-O | 101 3/4 | 101 1/2 | 102 | 31 | 98 1/2 | Houst & Tex Cen See So Pac Co | | | | | | | | | |
| Income 4s... | 1990 | Apr | 80 1/8 | 80 3/8 | 81 1/4 | 110 | 76 | Illinois Central 1st g 4s... | 1951 | J-J | 114 1/4 | 115 | 116 | Feb '02 | 115 | 116 | |
| Cl Lor & Wh con 1st g 5s... | 1933 | A-O | 116 1/2 | 115 | Nov '01 | | | Registered... | 1951 | J-J | *116 | | 113 1/2 | Mar '00 | | | |
| Clev & Marietta See Penn RR | | | | | | | | 1st gold 3 1/2s... | 1951 | J-J | 103 3/4 | | 105 3/8 | Mar '02 | 105 3/8 | 105 3/8 | |
| Clev & Mahon Val g 5s... | 1938 | J-J | 126 1/4 | 127 1/2 | Jan '02 | | 127 1/2 | Registered... | 1951 | J-J | | | 102 1/2 | Apr '98 | | | |
| Registered... | 1938 | Q-J | | | | | | 1st gold 3s sterling... | 1951 | M-S | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | Registered... | 1951 | M-S | | | | | | | |
| Col Midland 1st g 3-4s... | 1947 | J-J | 86 1/2 | 86 1/8 | 86 5/8 | 39 | 82 | Coll Trust gold 4s... | 1952 | A-O | 105 1/2 | | 106 3/4 | Jan '02 | 105 1/2 | 106 3/4 | |
| 1st gold 4s... | 1947 | J-J | 86 1/4 | 86 3/4 | 86 1/2 | 23 | 82 1/4 | Registered... | 1952 | A-O | | | 102 | Oct '01 | | | |
| Colorado & Sou 1st g 4s... | 1929 | F-A | 94 1/2 | 94 1/8 | 94 7/8 | 236 | 91 | L N O & Tex gold 4s... | 1953 | M-N | 105 | | 105 | Feb '02 | 105 | 106 | |
| Column & Greenv See So Ry | | | | | | | | Registered... | 1953 | M-N | | | 98 | Jan '00 | | | |
| Col & Hock Val See Hock Val | | | | | | | | Cairo Bridge gold 4s... | 1950 | J-D | 112 1/2 | | | | | | |
| Col Conn & Term See N & W | | | | | | | | Louisville Div gold 3 1/2s... | 1953 | J-J | 101 | 102 | 100 1/2 | Feb '02 | 100 1/2 | 101 1/8 | |
| Conn & Pas Rivs 1st g 4s... | 1943 | A-O | | | | | | Registered... | 1953 | J-J | | | | | | | |
| Dak & Gt So See C M & St P | | | | | | | | Midland Div reg 5s... | 1921 | F-A | 120 | | 123 | May '99 | | | |
| Dallas & Waco See M K & T | | | | | | | | St Louis Div gold 3s... | 1951 | J-J | | 90 | 90 1/4 | Apr '01 | | | |
| Del Lack & Western 7s... | 1907 | M-S | 117 1/2 | 120 1/8 | Jan '02 | 120 | 120 1/8 | Registered... | 1951 | J-J | 101 | 101 3/4 | 101 1/4 | Aug '01 | | | |
| Morris & Essex 1st 7s... | 1914 | M-N | 136 1/4 | 136 7/8 | Feb '02 | 136 1/8 | 136 7/8 | Gold 3 1/2s... | 1951 | J-J | | | 101 1/8 | Oct '99 | | | |
| 1st consol guar 7s... | 1915 | J-D | 137 5/8 | 137 3/4 | Feb '02 | 137 3/8 | 138 | Registered... | 1951 | J-J | | | 100 | Nov '00 | | | |
| Registered... | 1915 | J-D | | 140 | Oct '98 | | | Spring Div 1st g 3 1/2s... | 1951 | J-J | | | 113 | Feb '02 | 113 1/2 | 114 3/4 | |
| N Y Lack & W 1st 6s... | 1921 | J-J | 134 3/4 | 135 | Feb '02 | 133 1/2 | 135 | Western Lines 1st g 4s... | 1951 | F-A | 113 | | 113 1/2 | Feb '02 | 113 1/2 | 114 3/4 | |
| Construction 5s... | 1923 | F-A | 116 1/2 | 119 1/2 | J'ly '01 | 1 | 103 1/2 | Registered... | 1951 | F-A | | | | | | | |
| Term & improve 4s... | 1923 | M-N | 104 3/4 | 105 1/2 | 105 1/2 | 1 | 103 1/2 | Bellev & Car 1st 6s... | 1923 | J-D | 126 | | 124 | May '01 | | | |
| Syr Bing & N Y 1st 7s... | 1906 | A-O | 116 3/4 | 116 3/4 | Feb '02 | 116 3/4 | 116 3/4 | Carb & Shaw 1st g 4s... | 1932 | M-S | | | 90 | Nov '98 | | | |
| Warren 1st ref gu g 3 1/2s... | 2000 | F-A | | | | | | Chic St L & N O g 5s... | 1951 | J-D | 129 1/2 | | 130 | Feb '02 | 129 1/2 | 130 | |
| Del & Hud 1st Pa Div 7s... | 1917 | M-S | 143 | 147 1/2 | Dec '01 | | | Registered... | 1951 | J-D | | | 124 | Sep '01 | | | |
| Registered... | 1917 | M-S | | 149 | Aug '01 | | | Gold 3 1/2s... | 1951 | J-D | 98 1/2 | | 101 1/4 | Oct '01 | | | |
| Alb & Sus 1st con gu 7s... | 1906 | A-O | 115 3/8 | 116 | Feb '02 | 115 3/4 | 115 3/4 | Registered... | 1951 | J-D | | | | | | | |
| Registered... | 1906 | A-O | | 122 | J'ne '99 | | | Memph Div 1st g 4s... | 1951 | J-D | 105 | | 106 | Oct '01 | | | |
| Guar gold 6s... | 1906 | A-O | 111 1/8 | 110 7/8 | Dec '01 | | | Registered... | 1951 | J-D | | | | | | | |
| Registered... | 1906 | A-O | | 111 3/8 | Feb '02 | 111 3/8 | 111 3/8 | St L Sou 1st gu g 4s... | 1931 | M-S | *100 1/2 | 101 | 101 | 1 | 101 | 104 1/2 | |
| Rens & Saratoga 1st 7s... | 1921 | M-N | 150 | 152 | Oct '01 | | | Ind Bl & West See C C C & St L | | | | | | | | | |
| Registered... | 1921 | M-N | | 151 | Jan '01 | | | Ind Dec & W 1st g 5s... | 1935 | J-J | 107 | | 105 5/8 | 105 5/8 | 1 | 105 5/8 | 105 5/8 |
| Del Riv RR Bridge See Pa RR | | | | | | | | 1st guar gold 5s... | 1935 | J-J | 107 | | | | | | |
| Denv & R Gr 1st con g 4s... | 1936 | J-J | 103 | 102 5/8 | 103 | 38 | 101 | Ind Ill & Ia 1st g 4s... | 1950 | J-J | 100 1/2 | | 100 | Jan '02 | 100 | 100 | |
| Consol gold 4 1/2s... | 1936 | J-J | 110 1/2 | 111 1/4 | Jan '02 | 111 | 112 | Int & Great Nor 1st g 6s... | 1919 | M-N | 125 | 126 | 125 | 125 1/2 | 14 | 123 | 126 |
| Improvement gold 5s... | 1928 | J-D | | 111 3/4 | 112 | 10 | 110 1/2 | 2d gold 5s... | 1909 | M-S | 99 1/2 | | 100 1/2 | 101 | 11 | 100 1/2 | 103 |
| Rio Gr So gu See Rio Gr So | | | | | | | | 3d gold 4s... | 1921 | M-S | | 80 | 78 1/2 | Feb '02 | 75 | 80 | |
| Den & S West gen s f g 5s... | 1929 | J-D | 88 1/2 | 88 1/2 | 89 1/2 | 4 | 88 1/2 | Iowa Central 1st gold 5s... | 1938 | J-D | 117 1/2 | 119 | 117 1/2 | 117 1/2 | 3 | 116 1/4 | 117 1/2 |
| Des Moi & Ft D See C R & I P | | | | | | | | Refunding g 4s... | 1951 | M-S | *96 3/4 | 97 | 97 | 97 | 4 | 95 | 97 |
| Des M & Minn See Ch & N W | | | | | | | | Jefferson RR See Erie | | | | | | | | | |
| Des Moi Un Ry 1st g 5s... | 1917 | M-N | | 111 | Feb '01 | | | Kal A & G R See L S & M S | | | | | | | | | |
| Det M & Tol See L S & M So | | | | | | | | Kan & Mich See Tol & O C | | | | | | | | | |
| Det & Mack 1st lien g 4s... | 1995 | J-D | 100 | 102 | 102 | J'ly '01 | | K C Ft S & M See St L & S F | | | | | | | | | |
| Gold 4s... | 1995 | J-D | 94 | 92 1/2 | Jan '02 | 92 1/2 | 92 1/2 | K C & M R & B 1st gu g 5s... | 1929 | A-O | | | | | | | |
| Det M & Mld gr | 1911 | A-O | 51 1/2 | 50 | 52 | 190 | 30 | Kan C & Pacific See M K & T | | | | | | | | | |
| Det Sou 1st g 4s... | 1951 | J-D | 86 1/4 | 86 1/8 | 86 1/4 | 100 | 84 1/2 | Kan City Sou 1st gold 3s... | 1950 | A-O | 73 7/8 | 74 | 475 | 71 1/4 | 74 | | |
| Ohio Sou Div 1st g 4s... | 1941 | M-S | 93 5/8 | 93 | 93 5/8 | 124 | 93 | Registered... | 1950 | A-O | | | 63 1/4 | Oct '00 | | | |
| Dul & Iron Range 1st 5s... | 1937 | A-O | 115 | 115 | 115 | 5 | 113 1/2 | Kansas Mid See St L & S F | | | | | | | | | |
| Registered... | 1937 | A-O | | | | | | Kentucky Cent See L & N | | | | | | | | | |
| 2d 6s... | 1916 | J-J | | | | | | Keok & Des Mo See C R I & P | | | | | | | | | |
| Dul So Shore & Atl g 5s... | 1937 | J-J | | 114 | Feb '02 | 111 | 114 | Knoxville & Ohio See So Ry | | | | | | | | | |
| East of Minn See St P M & M | | | | | | | | Lake Erie & W 1st g 5s... | 1937 | J-J | 121 1/2 | 125 | 121 1/2 | Feb '02 | 120 1/4 | 121 1/2 | |
| East Ten Va & Ga See So Ry | | | | | | | | 2d gold 5s... | 1941 | J-J | 117 | | 117 3/8 | | | | |

| BONDS | | | | | BONDS | | | | |
|-------------------------------------|--------|---------|-----------|-----------|----------------------|-------------------------------------|---------|-----------|-----------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING MAR. 7 | | | | | WEEK ENDING MAR. 7 | | | | |
| | Int'l | Price | Week's | Range | | Int'l | Price | Week's | Range |
| | Period | Friday | Range or | Since | | Period | Friday | Range or | Since |
| | | Mar. 7 | Last Sale | January 1 | | | Mar. 7 | Last Sale | January 1 |
| | | Bid Ask | Low High | Low High | | | Bid Ask | Low High | Low High |
| Louisv & Nashy—(Continued) | J-J | 123 | 122 1/2 | 122 1/2 | 122 1/2 | N Y Cent & H R—(Continued) | M-S | 105 | 107 1/2 |
| N O & M 2d gold 6s.....1930 | J-J | 123 | 122 1/2 | 122 1/2 | 122 1/2 | Moh & Mal 1st gu g 4s.....1991 | M-S | 105 | 107 1/2 |
| Pensacola Div gold 6s.....1920 | M-S | 123 | 122 1/2 | 122 1/2 | 122 1/2 | Income 5s.....1992 | Sep | 105 | 110 1/2 |
| St L Div 1st gold 6s.....1921 | M-S | 123 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | N J June R gu 1st 4s.....1986 | F-A | 108 | 108 |
| 2d gold 6s.....1980 | M-S | 123 1/2 | 73 1/2 | Aug'01 | | Registered.....1986 | F-A | 108 | 108 |
| Hender Bdge 1st s f g 6s.....1931 | M-S | 123 1/2 | 113 | Nov'99 | | N Y & Pu 1st con gu g 4s.....1993 | A-O | 105 1/2 | 105 1/2 |
| Kentucky Cent gold 4s.....1987 | J-J | 100 | 100 3/4 | 100 3/4 | 11 | Nor & Mont 1st gu g 5s.....1916 | A-O | 113 1/2 | 113 1/2 |
| L & N & M 1st g 4 1/2s.....1945 | M-S | 112 1/2 | 110 1/4 | Jan'02 | 110 1/4 | West Shore 1st 4s gu.....2361 | J-J | 113 1/2 | 113 1/2 |
| N Fla & S 1st gu g 5s.....1937 | F-A | 114 5/8 | 114 3/4 | Feb'02 | 112 | Registered.....2361 | J-J | 112 5/8 | 112 5/8 |
| Pens & Atl 1st gu g 6s.....1921 | F-A | 112 1/2 | 112 1/2 | 112 1/2 | 1 | Lake Shore consol 2d 7s.....1903 | J-D | 107 1/2 | 107 1/2 |
| S & N Ala con gu g 5s.....1936 | F-A | 113 1/4 | 115 | Dec'01 | | Registered.....1903 | J-D | 107 1/2 | 107 1/2 |
| Sink fund gold 6s.....1910 | A-O | 100 | 100 | Mar'01 | | Gold 3 1/2s.....1997 | J-D | 107 1/2 | 108 1/4 |
| L & Jeff Bdge Co gu g 4s.....1945 | M-S | 100 | 100 | Mar'01 | | Registered.....1997 | J-D | 114 | 114 7/8 |
| L N A & Ch See O I & L | | | | | | Det Mon & Tol 1st 7s.....1906 | F-A | 114 | 114 7/8 |
| Mahon Coal See L S & M S | | | | | | Ka A & G R 1st gu c 5s.....1938 | J-J | 127 1/2 | 127 1/2 |
| Manhattan Ry consol 4s.....1990 | A-O | 106 3/4 | 107 1/2 | 107 | 105 1/2 | Mahon C I RR 1st 5s.....1934 | J-J | 140 1/4 | 146 3/8 |
| Registered.....1990 | A-O | 106 3/4 | 107 1/2 | 107 | 105 1/2 | Pitts McK & Y 1st gu 6s.....1932 | J-J | 130 | 130 |
| Metropol El 1st g 6s.....1908 | J-J | 113 1/2 | 114 1/2 | 113 1/2 | 114 | 2d guar 6s.....1934 | J-J | 130 | 130 |
| Man S W Coloniz g 5s.....1934 | J-D | 113 1/2 | 114 1/2 | 113 1/2 | 114 | McKees & B V 1st g 6s.....1918 | J-J | 126 5/8 | 126 5/8 |
| McK'pt & B V See N Y Cent | | | | | | Mich Cent 1st consol 7s.....1902 | M-N | 102 5/8 | 102 5/8 |
| Metropolitan El See Man Ry | | | | | | 1st consol 5s.....1902 | M-N | 101 5/8 | 101 5/8 |
| Mex Cent consol gold 4s.....1911 | J-J | 82 1/2 | 83 | 82 1/2 | 82 3/4 | 6s.....1909 | M-S | 115 5/8 | 118 5/8 |
| 1st consol income g 3s.....1939 | J-J | 31 3/4 | 31 3/4 | 30 3/4 | 31 3/4 | 5s.....1931 | M-S | 129 3/8 | 132 1/2 |
| 2d consol income g 3s.....1939 | J-J | 31 3/4 | 31 3/4 | 30 3/4 | 31 3/4 | Registered.....1931 | Q-M | 126 1/4 | 130 |
| Equip & coll gold 5s.....1917 | A-O | 100 | 100 | 100 | 100 | 4s.....1940 | J-J | 110 | 110 |
| 2d series gold 5s.....1919 | A-O | 100 | 100 | 100 | 100 | Registered.....1940 | J-J | 106 1/2 | 106 1/2 |
| Mex Internat 1st con g 4s.....1977 | M-S | 90 3/8 | 90 3/8 | 90 3/8 | 90 3/8 | Bat C & Stur 1st gu g 3s.....1989 | J-D | 90 1/2 | 90 1/2 |
| Mex Nat 1st 6s cts dep.....1927 | | | | | | N Y & Harlem g 3 1/2s.....2000 | M-N | 116 5/8 | 116 5/8 |
| Ctfs of dep 2d inc 6s A.....1917 | | | | | | Registered.....2000 | M-N | 121 | 123 |
| Ctfs of dep 2d inc 6s B.....1917 | | | | | | N Y & North 1st g 5s.....1927 | A-O | 121 | 123 |
| Prior lien 4 1/2s (w i).....1926 | A-O | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | R W & O con 1st ext 5s.....1922 | F-A | 127 | 128 |
| 1st consol 4s (w i).....1951 | A-O | 81 | 80 3/4 | 81 1/2 | 80 3/4 | Osw & R 2d gu g 5s.....1915 | A-O | 111 1/4 | 113 1/4 |
| Mex North 1st gold 6s.....1910 | J-D | 100 | 105 | May'00 | | R W & O T R 1st gu g 5s.....1918 | M-N | 110 | 111 |
| Mich Cent See N Y Cent | | | | | | Utica & Blk Riv gu g 4s.....1922 | J-J | 107 1/2 | 107 3/4 |
| Mid of N J See Erie | | | | | | N Y Chic & St L 1st g 4s.....1937 | A-O | 107 1/2 | 107 3/4 |
| Mil L S & W See Chic & N W | | | | | | Registered.....1937 | A-O | 107 | 107 |
| Mil & Mad See Chic & N W | | | | | | N Y & Greenw Lake See Erie | | | |
| Mil & North See Ch M & St P | | | | | | N Y & Har See N Y C & Hud | | | |
| Minn & St L 1st gold 7s.....1927 | J-D | 147 5/8 | 147 1/2 | Jan'02 | 147 1/2 | N Y Lack & W See D L & W | | | |
| Iowa Ex 1st gold 7s.....1909 | J-D | 119 1/4 | 119 1/4 | Jan'02 | 119 1/4 | N Y L E & W See Erie | | | |
| Pacific Ex 1st gold 6s.....1921 | A-O | 128 3/4 | 127 3/4 | Feb'02 | 127 | N Y & Long Br See Cent of N J | | | |
| South West Ex 1st g 7s.....1910 | J-D | 122 1/2 | 121 | Jan'02 | 121 | N Y & N E See N Y N H & H | | | |
| 1st consol gold 6s.....1934 | M-N | 122 1/2 | 122 | Feb'02 | 120 1/4 | N Y N H & Har 1st reg 4s.....1903 | J-D | 100 | 100 |
| 1st and refund gold 4s.....1949 | M-S | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Convert deb certs \$1,000..... | A-O | 208 | 208 |
| Minn & St L gu See B C R & N | | | | | | Small certs \$100..... | A-O | 208 | 208 |
| M & P 1st 5s stpd 4s int gu 1936 | J-J | 103 | 103 | Nov'01 | 103 | Housatonic R con g 5s.....1937 | M-N | 134 1/4 | 135 1/2 |
| M S M & A 1st g 4 int gu 1926 | J-J | 95 | 98 | Apr'01 | 98 | N H & Dprby con g 5s.....1918 | M-N | 117 | 117 |
| M St P & S S M con g 4 int gu 38 | J-J | 95 | 98 | Apr'01 | 98 | N Y & N E 1st 7s.....1905 | J-J | 114 | 114 |
| Minn Un See St P M & M | | | | | | 1st 6s.....1905 | J-J | 106 7/8 | 106 7/8 |
| Mo Kan & Tex 1st g 4s.....1990 | J-D | 100 | 99 1/2 | 100 | 98 | N Y & North See N Y C & H | | | |
| 2d gold 4s.....1990 | F-A | 82 3/4 | 82 1/2 | 83 1/2 | 83 | N Y O & W ref 1st g 4s.....1992 | M-S | 103 1/2 | 103 |
| 1st ext gold 5s.....1944 | M-N | 106 3/4 | 105 3/4 | 106 3/4 | 103 | Regis \$5,000 only.....1992 | M-S | 101 1/2 | 101 1/2 |
| Dal & Wa 1st gu g 5s.....1940 | M-N | 102 1/2 | 106 1/8 | 106 1/4 | 18 | N Y & Put See N Y C & H | | | |
| Kan C & Pac 1st g 4s.....1990 | M-S | 89 | 90 1/2 | 91 | 4 | N Y & R B See Long Island | | | |
| M K & T of T 1st gu g 5s.....1942 | J-D | 104 1/2 | 104 1/2 | 104 1/2 | 2 | N Y S & W See Erie | | | |
| Sher Sh & So 1st gu g 5s.....1943 | F-A | 102 1/2 | 105 1/2 | Jan'02 | 101 1/2 | N Y Tex & M See So Pac Co | | | |
| Tebo & Neosho 1st 7s.....1903 | J-D | 111 | 112 | Feb'02 | 111 | Nor & South 1st g 5s.....1941 | M-N | 116 1/2 | 116 1/2 |
| Mo K & E 1st gu g 5s.....1942 | A-O | 113 3/4 | 113 3/4 | 113 3/4 | 2 | Nor & West gen g 6s.....1931 | M-N | 135 1/8 | 136 1/2 |
| Missouri Pacific 3d 7s.....1906 | M-N | 124 1/2 | 124 1/2 | 124 1/2 | 10 | Improvm't & ext g 6s.....1934 | F-A | 132 1/2 | 133 1/4 |
| 1st consol gold 6s.....1920 | M-N | 106 3/4 | 106 3/4 | 107 1/8 | 39 | New River 1st g 6s.....1932 | A-O | 134 | 131 3/4 |
| Trust gold 5s stamped.....1917 | M-S | 106 3/4 | 106 3/4 | 107 1/8 | 39 | N & W Ry 1st con g 4s.....1996 | A-O | 103 | 103 1/2 |
| Registered.....1917 | M-S | 106 3/4 | 106 3/4 | 107 1/8 | 39 | Registered.....1996 | A-O | 103 | 103 1/2 |
| 1st coll gold 5s.....1920 | F-A | 106 3/4 | 106 3/4 | 107 1/8 | 8 | CC & T 1st gu g 5s.....1922 | J-J | 107 1/4 | 107 1/2 |
| Cent Br Ry 1st gu g 4s.....1919 | F-A | 93 1/4 | 93 | 94 | 4 | Scio V & N E 1st gu g 4s.....1989 | M-N | 103 | 103 |
| Leroy & C V A 1st g 5s.....1926 | J-J | 100 | 100 | May'01 | 100 | North Illinois See Chi & N W | | | |
| Pac R of Mo 1st ex g 4s.....1938 | F-A | 104 1/4 | 105 | Feb'02 | 105 | North Ohio See L Erie & W | | | |
| 2d extended gold 5s.....1938 | J-J | 113 | 114 | Jan'02 | 114 | Northern Pacific— | | | |
| St L Ir M & S gen con g 5s.....1931 | A-O | 118 | 118 1/2 | 118 1/4 | 3 | Prior lien ry & l gr g 4s.....1997 | Q-J | 105 5/8 | 105 3/4 |
| Gen con stamp gtd g 5s.....1931 | A-O | 94 1/2 | 94 1/2 | 94 1/2 | 15 | Registered.....1997 | Q-J | 74 7/8 | 74 7/8 |
| Unified & ref gold 4s.....1929 | J-J | 94 1/2 | 94 1/2 | 94 1/2 | 15 | General lien gold 3s.....2047 | Q-F | 75 | 75 |
| Verdi V I & W 1st g 5s.....1926 | M-S | 102 1/4 | 102 1/4 | 102 1/4 | 15 | Registered.....2047 | Q-F | 75 | 75 |
| Miss Riv Bridge See Chic & Alt | | | | | | C B & Q coll tr 4s See Gt Nor | | | |
| Mob & Birm prior lien g 5s.....1945 | J-J | 112 | 110 1/4 | J'ly'00 | | St Paul-Dul Div g 4s.....1996 | J-D | 101 1/4 | 100 |
| Mortgage gold 4s.....1945 | J-J | 86 | 86 | 86 | | Registered.....1996 | J-D | 128 1/4 | 130 1/2 |
| Mob Jack & K C 1st g 5s.....1946 | J-D | 90 | 95 | 95 | | St P & N P gen g 6s.....1923 | F-A | 129 1/4 | 132 |
| Mob & Ohio new gold 6s.....1927 | J-D | 130 3/4 | 131 1/4 | 131 1/4 | 10 | Registered certifs.....1923 | Q-F | 129 1/4 | 132 |
| 1st extension gold 6s.....1927 | Q-J | 126 | 127 | Feb'02 | 127 | St Paul & Dul 1st 5s.....1931 | F-A | 118 1/4 | 121 |
| General gold 4s.....1938 | M-S | 98 | 98 | Feb'02 | 98 | 2d 5s.....1917 | A-O | 111 3/4 | 112 1/2 |
| Montgom Div 1st g 5s.....1947 | F-A | 114 | 114 | Feb'02 | 114 | 1st consol gold 4s.....1968 | J-D | 100 | 100 |
| St L & Cairo gu g 4s.....1931 | J-J | 92 1/2 | 94 | Oct'01 | | Wash Cent 1st g 4s.....1948 | Q-M | 95 | 94 1/2 |
| Collateral g 4s.....1930 | Q-F | 99 | 95 1/4 | Nov'01 | | Nor Pac Ter Co 1st g 6s.....1933 | J-J | 118 1/2 | 118 3/4 |
| Mohawk & Mal See N Y C & H | | | | | | Nor Ry Cal See So Pac | | | |
| Monongahela Riv See B & O | | | | | | Nor Wis See St P M & O | | | |
| Mont Cent See St P M & M | | | | | | Nor & Mont See N Y Cent | | | |
| Morgan's La & T See S P Co | | | | | | O Ind & W See C C C & St L | | | |
| Morris & Essex See Del L & W | | | | | | Ohio River RR 1st g 5s.....1936 | J-D | 112 1/2 | J'ne'01 |
| Nash Chat & St L 1st 7s.....1913 | J-J | 126 5/8 | 126 5/8 | 126 3/4 | 11 | General gold 5s.....1937 | A-O | 95 | Dec'00 |
| 1st consol gold 5s.....1923 | A-O | 115 1/4 | 115 | Feb'02 | 114 | Ore & Cal See So Pac Co | | | |
| Jasper Branch 1st g 6s.....1923 | J-J | 122 | 113 | Dec'99 | | Ore Ry & Nav See Un Pac | | | |
| McM M W & A 1st 6s.....1917 | J-J | 114 1/2 | 111 | Dec'99 | | Ore Short Line See Un Pac | | | |
| T & P Branch 1st 6s.....1917 | J-J | 114 1/2 | 111 | Dec'99 | | Oswego & Rome See N Y C | | | |
| Nash Flor & Shef See L & N | | | | | | O C F & St P See C & N W | | | |
| New H & D See N Y N H & H | | | | | | Pac Coast Co 1st g 5s.....1946 | J-D | 114 1/4 | 114 1/4 |
| N J Junc RR See N Y Cent | | | | | | ac of Missouri See Mo Pac | | | |
| New & Cin Bdge See Penn Co | | | | | | Panama 1st s fund g 4 1/2s.....1917 | A-O | 103 1/2 | 105 1/4 |
| N O & N E prior lien g 6s.....1915 | A-O | 103 5/8 | 103 5/8 | 103 5/8 | | Sink fund subsidy g 6s.....1910 | M-N | 101 1/2 | 103 |
| N Y Bkin & Man Bch See L I | | | | | | Penn Co gu 1st g 4 1/2s.....1921 | J-J | 112 | 112 5/8 |
| N Y Cent & H R 1st 7s.....1903 | J-J | 103 5/8 | 103 5/8 | 103 5/8 | | Registered.....1921 | J-J | 112 | 112 |
| Registered.....1903 | J-J | 103 5/8 | 103 5/8 | 103 5/8 | | Guar 3 1/2s coll trust reg.....1937 | M-S | 102 | Nov'98 |
| Gold mortgage 3 1/2s.....1997 | J-J | 108 | 109 | Feb'02 | 108 | Guar 3 1/2s coll tr ser B.....1941 | | | |
| Registered.....1997 | J-J | 108 | 109 | Feb'02 | 108 | C St L & P 1st con g 5s.....1932 | A-O | 121 1/2 | 123 |
| Debenture 5s of.....1884-1904 | M-S | 102 | 103 1/2 | 104 | 103 7/8 | Registered.....1932 | A-O | 121 1/2 | 123 |
| Registered.....1884-1904 | M-S | 102 | 103 1/2 | 104 | 103 7/8 | Cl & P gen gu g 4 1/2s ser A.....42 | | | |

| BONDS | | | | | BONDS | | | | | | |
|----------------------------------|--------|---------------|---------------------------|-----------------|-----------------------|----------------------------------|--------|---------------|---------------------------|------------|-----------------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | | |
| WEEK ENDING MAR. 7 | | | | | WEEK ENDING MAR. 7 | | | | | | |
| Int'l | Period | Price | | Bonds Sold | Range Since January 1 | Int'l | Period | Price | | Bonds Sold | Range Since January 1 |
| | | Friday Mar. 7 | Week's Range or Last Sale | | | | | Friday Mar. 7 | Week's Range or Last Sale | | |
| Penn RR—(Continued) | | | | | | | | | | | |
| Con currency 6s reg... | Q-M | | | | | Southern Pac Co—(Continued) | | | | | |
| Consol gold 5s... | M-S | | | | | Gila V G & N 1st g 5s... | M-N | 106 | Dec '01 | | 106 |
| Consol gold 4s... | M-N | | | | | Hous E & W T 1st g 5s... | M-N | 106 | Feb '02 | | 106 |
| Alleg Val gen gu g 4s... | M-S | | 102 Nov '97 | | | 1st gu g 5s redeemable... | M-N | | | | |
| Cl & Mar 1st gu g 4 1/2s... | M-N | | 112 1/4 Mar '00 | | | H & T C 1st g 5s int gu... | J-J | 111 | | 111 1/4 | 111 1/4 |
| D R R R & Bge 1st gu 4s g 3/8 | F-A | 104 | | | | Consol g 6s int guar... | A-O | 114 | | 114 1/4 | 114 1/4 |
| Gr R & I ex 1st gu g 4 1/2s | J-J | 111 | | 112 Jan '01 | | Gen gold 4s int guar... | A-O | 95 | | 95 | 93 1/4 95 1/8 |
| Sun & Lewis 1st g 4s... | J-J | | | | | Waco & N W div 1st g 6s... | M-N | 125 | 127 | 127 1/2 | 125 1/4 127 1/2 |
| U N J R R & Can gen 4s... | M-S | 117 | | 117 May '00 | | Morgan's La & T 1st 7s... | A-O | 135 1/2 | 137 | 135 | 135 137 |
| Pensacola & Atl See L & Nash | | | | | | 1st gold 6s... | J-J | 123 | | 123 1/2 | 123 123 1/2 |
| Peo & East See C C C & St L | | | | | | N Y T & Mex gulst g 4s... | A-O | | | | |
| Peo & Pek Un 1st g 6s... | Q-F | 127 1/2 | | 130 1/4 Feb '02 | 130 | No of Cal 1st gu g 6s... | J-J | 106 1/2 | | | |
| 2d gold 4 1/2s... | M-N | 100 | 103 | 101 Oct '00 | | Guaranteed gold 5s... | A-O | 118 | | 113 | Jan '01 |
| Pere Marq—F & P M g 6s... | A-O | 126 | 127 1/2 | 125 125 | 9 | Ore & Cal 1st guar g 5s... | J-J | 102 3/4 | | 105 1/2 | Nov '01 |
| 1st consol gold 5s... | M-N | 114 3/8 | 115 1/2 | 114 3/4 Feb '02 | 114 | S A & A Pass 1st gu g 4s... | J-J | 91 | 92 | 91 1/4 | 91 7/8 76 |
| Pt Huron Div 1st g 5s... | A-O | 115 1/2 | 117 | 117 Jan '02 | 117 | So P of Ar gu 1st g 6s... | J-J | 111 1/2 | 113 | 113 | Feb '02 |
| Sag Tus & H 1st gu g 4s... | F-A | | | | | S P of Cal 1st g 6s... | A-O | 108 1/4 | 109 1/2 | 108 1/4 | Jan '02 |
| Pine Creek reg guar 6s... | J-D | | | 137 Nov '97 | | 1st g 6s series B... | A-O | 109 | | 108 | Dec '01 |
| Pitts Cm & St L See Penn Co | | | | | | 1st g 6s series C & D... | A-O | 111 | | 110 5/8 | Jan '02 |
| Pitts Clew & Tol 1st g 6s... | A-O | 122 | | 107 1/2 Oct '98 | | 1st g 6s series E & F... | A-O | 120 1/2 | | 120 | Feb '01 |
| Pitts Ft W & Ch See Penn Co | | | | | | 1st con guar g 5s... | M-N | 115 | | 107 | Nov '00 |
| Pitts Juno 1st gold 6s... | J-J | 122 1/4 | | 120 Oct '01 | | Stamped... 1905-1937 | M-N | 110 | | 110 1/2 | 110 5/8 30 |
| Pitts & L Erie 2d g 5s... | A-O | 114 | | | | S Pac of N Mex 1st g 6s... | J-J | 111 3/4 | | 114 1/4 | Oct '01 |
| Pitts McKees & Y See N Y Cen | | | | | | S P Coast 1st gu g 4s... | J-J | | | | |
| Pitts Sh & L E 1st g 5s... | A-O | 120 1/4 | | 118 1/2 Sep '01 | | Tex & N O 1st 7s... | F-A | 106 | | 110 | Apr '01 |
| 1st consol gold 5s... | J-J | | | 98 J'y '97 | | Sabine Div 1st g 6s... | M-S | 111 | | 114 1/2 | Feb '02 |
| Pitts & West 1st g 4s... | J-J | 100 1/2 | | 100 1/2 Feb '02 | 100 | Con gold 5s... | J-J | 107 | | 108 1/2 | J'y '01 |
| J P M & Co certifs... | M-N | | | 101 1/2 Dec '01 | | Southern—1st con g 5s... | J-J | 121 | Sale | 120 1/2 | 121 1/4 54 |
| Pitts Y & Ash 1st con 5s... | M-N | 120 3/4 | | 121 1/2 Mar '01 | | Registered... | J-J | | | 122 | Jan '02 |
| Reading Co gen g 4s... | J-J | 99 1/4 | Sale | 99 1/8 99 1/2 | 293 | Mob & Ohio coll tr g 4s... | M-S | 98 | 100 | 99 | 99 |
| Registered... | J-J | | | 92 Apr '01 | | Registered... | M-S | | | | |
| Rensselaer & Sar See D & H | | | | | | Mem Div 1st g 4 1/2-5s... | J-J | 114 | | 113 | Feb '02 |
| Rich & Dan See South Ry | | | | | | St Louis div 1st g 4s... | J-J | 100 | Sale | 100 | 100 |
| Rich & Meck See Southern | | | | | | Ala Cen R 1st g 6s... | J-J | 120 | 123 | 120 | Mar '01 |
| Rio Gr West 1st g 4s... | J-J | 101 1/2 | Sale | 101 1/2 101 1/2 | 12 | Atl & Danv 1st g 4s... | J-J | 94 1/2 | 96 1/4 | 96 1/4 | Feb '02 |
| Consol and col trust 4s... | A-O | 94 3/4 | Sale | 94 3/4 95 3/4 | 10 | Atl & Yad 1st g guar 4s... | A-O | | | | |
| Utah Cent 1st gu g 4s... | A-O | | | 97 Jan '02 | | Col & Greeny 1st 6s... | J-J | 121 1/2 | | 121 | J'ne '01 |
| Rio Gr June 1st gu g 5s... | J-D | 112 | 115 | 105 Feb '01 | | E T Va & Ga Div g 5s... | J-J | 117 5/8 | | 117 1/2 | Feb '02 |
| Rio Gr So 1st gold 4s... | J-J | | 82 1/2 | 82 Feb '02 | 82 | Con 1st gold 5s... | M-N | 120 1/2 | 121 1/2 | 121 1/4 | 121 1/2 21 |
| Guaranteed... | J-J | | | 92 1/2 Feb '02 | 91 | E Ten reor lien g 5s... | M-S | 112 1/2 | | 116 1/2 | Feb '02 |
| Roch & Pitts See B R & P | | | | | | Registered... | M-S | | | | |
| Rome Wat & Og See N Y Cent | | | | | | Ga Pac Ry 1st g 6s... | J-J | 126 7/8 | | 126 1/2 | Feb '02 |
| Rutland 1st con g 4 1/2s... | J-J | | | | | Knox & Ohio 1st g 6s... | J-J | 126 1/4 | | 125 | Jan '02 |
| Rut-Canad 1st gu g 4 1/2s... | J-J | | | 101 1/4 Nov '01 | | Rich & Dan con g 6s... | J-J | 121 1/2 | 122 1/2 | 121 3/4 | 121 3/4 2 |
| Sag Tus & H See Pere Marq | | | | | | Equip sink fund g 5s... | M-S | | | 101 1/4 | J'y '00 |
| Salt Lake C 1st g s f 6s... | J-J | | | | | Deb 5s stamped... | A-O | 113 1/8 | | 112 3/4 | Feb '02 |
| St Jo & Gr Isl 1st g 3-4s... | J-J | 98 1/2 | Sale | 98 98 1/4 | 15 | Rich & Meck 1st g 4s... | M-N | | | 83 | Dec '00 |
| St Law & Adiron 1st g 5s... | J-J | 111 | | | | So Car & Ga 1st g 5s... | M-N | 109 | 110 1/2 | 110 | 110 |
| 2d gold 6s... | A-O | | | | | Virginia Mid ser D 4-5s... | M-S | 109 1/2 | 115 1/4 | 102 | Oct '99 |
| St L & Cairo See Mob & Ohio | | | | | | Series E 5s... | M-S | 114 | | 114 | Sep '01 |
| St L & Iron Mount See M P | | | | | | General 5s... | M-N | 117 1/4 | | 115 | Jan '02 |
| St L K C & N See Wabash | | | | | | Guar stamped... | M-N | 117 1/4 | | 116 1/2 | Dec '01 |
| St L M Br See T R R A of St L | | | | | | W O & W 1st cy gu 4s... | F-A | 93 | | 91 1/2 | Sep '00 |
| St L & S Fran 2d g 6s Cl B... | M-N | 110 | 112 | 110 Feb '02 | 110 | West N C 1st con g 6s... | J-J | 120 | 121 | 120 | Feb '02 |
| 2d gold 6s Class C... | M-N | | | 110 Dec '01 | | S & N Ala See L & N | | | | | |
| General gold 6s... | J-J | 132 | 133 1/2 | 134 Feb '02 | 131 1/2 | Spok Falls & Nor 1st g 6s... | J-J | 123 | | 117 | J'y '00 |
| General gold 5s... | J-J | 117 | 119 | 117 117 | 2 | Stat Isl Ry 1st gu g 4 1/2s... | J-D | | | | |
| St L & S F R R gold 4s... | J-J | 98 1/2 | 100 | 98 1/2 Feb '02 | 96 | Sunb & Lew See Penn RR | | | | | |
| Southw Div 1st g 5s... | A-O | 102 | | 100 Jan '02 | 100 | Syra Bing & N Y See D L & W | | | | | |
| Refunding g 4s... | J-J | 97 7/8 | Sale | 97 3/4 97 7/8 | 45 | Tebo & N See M K & T | | | | | |
| Registered... | J-J | | | | | Ter A of St L 1st g 4 1/2s... | A-O | 114 | 117 | 114 1/2 | Nov '01 |
| K C Ft S & M con g 6s... | M-N | | | 123 1/2 Dec '01 | | 1st con gold 5s... | F-A | 114 1/4 | | 115 1/2 | Jan '02 |
| K C Ft S & M Ry ref g 4s... | A-O | 92 1/4 | Sale | 92 92 1/2 | 128 | St L M Bge Ter gu g 5s... | A-O | | | 113 1/2 | Jan '02 |
| Registered... | A-O | | | | | Tex & N O See So Pac Co | | | | | |
| St Louis So See Illinois Cent | | | | | | Tex & Pac E Div 1st g 6s... | M-S | | | 104 | Feb '01 |
| St L S W 1st g 4s bd cdfs... | M-N | 98 1/4 | Sale | 98 1/4 98 3/4 | 80 | 1st gold 5s... | J-D | 120 5/8 | Sale | 120 1/4 | 120 3/4 44 |
| 2d g 4s mc bond cdfs... | J-J | 79 1/4 | Sale | 79 79 1/2 | 344 | 2d gold inc 5s... | Mar | 95 | 102 | 97 | 97 102 3/4 |
| Gray's Pt Ter 1st gu g 5s... | J-D | | | | | La Div B L 1st g 5s... | J-J | | | 111 | J'ne '01 |
| St Paul & Dul See Nor Pacific | | | | | | Tol & O C 1st g 5s... | J-J | 112 1/2 | | 114 1/2 | Jan '02 |
| St Paul M & Man 2d 6s... | A-O | 116 7/8 | | 117 Feb '02 | 116 1/2 | Western Div 1st g 5s... | A-O | 112 1/2 | | 112 5/8 | Nov '01 |
| 1st consol gold 6s... | J-J | 139 3/8 | | 139 3/4 139 3/4 | 11 | General gold 5s... | J-D | | | 108 1/2 | Feb '02 |
| Registered... | J-J | | | 137 3/4 Feb '99 | | Kan & M 1st gu g 4s... | A-O | | 99 | 98 3/4 | 98 3/4 2 |
| Reduced to gold 4 1/2s... | J-J | 114 | 114 3/4 | 114 114 1/4 | 2 | Tol P & W 1st gold 4s... | J-J | 92 | | 92 1/2 | Feb '02 |
| Registered... | J-J | | | 116 1/8 Apr '01 | | Tol St L & W pr lien g 3 1/2s... | J-J | 90 | | 91 | Feb '02 |
| Dakota ext gold 6s... | M-N | 117 3/8 | | 117 1/2 Feb '02 | 116 1/2 | 50-year gold 4s... | A-O | 85 | Sale | 85 | 85 3/8 31 |
| Mont ext 1st gold 4s... | J-D | 106 3/4 | | 106 3/4 106 3/4 | 16 | Tor Ham & Buff 1st g 4s... | J-D | | 100 | 98 3/4 | Feb '02 |
| Registered... | J-D | | | 106 May '01 | | Ulster & Del 1st con g 5s... | J-D | 111 1/4 | | 112 | 112 |
| E Minn 1st div 1st g 5s... | A-O | 107 | | 106 3/4 Jan '02 | 106 3/4 | n Pac RR & l gr g 4s... | J-J | 105 3/4 | Sale | 105 3/4 | 106 1/4 137 |
| Registered... | A-O | | | | | Registered... | J-J | | | 106 | 106 |
| Nor Div 1st gold 4s... | A-O | | | | | 1st lien convert 4s... | M-N | 106 | Sale | 105 7/8 | 106 1/4 1166 |
| Registered... | A-O | | | | | Registered... | M-N | | | | |
| Minn Union 1st g 6s... | J-J | 126 | | 128 Apr '00 | | Ore Ry & Nav 1st s f g 6s... | J-J | | | 109 | Jan '02 |
| Mont C 1st gu g 6s... | J-J | 140 1/4 | Sale | 140 1/4 140 1/4 | 1 | Ore Ry & Nav con g 4s... | J-D | 104 1/8 | Sale | 104 | 104 1/2 30 |
| Registered... | J-J | | | 115 Apr '97 | | Ore Short Line 1st g 6s... | F-A | 127 | | 127 1/8 | 128 20 |
| 1st guar gold 5s... | J-J | 122 | | 124 Dec '01 | | 1st consol g 5s... | J-J | 117 3/4 | Sale | 117 3/8 | 117 3/4 9 |
| Registered... | J-J | | | | | Non-cum inc A 5s... | h | 1946 | Sep | 103 1/2 | Oct '01 |
| Will & S F 1st gold 5s... | J-D | 125 | | 125 1/2 Feb '02 | 124 5/8 | Utah & Nor 1st 7s... | J-J | | | 117 1/2 | J'ne '01 |
| Registered... | J-D | | | | | Gold 5s... | J-J | | | 113 | Mar '01 |
| St P & Nor Pac See Nor Pac | | | | | | Uni N J R R & C Co See Pa RR | | | | | |
| St P & S x City See C St P M & O | | | | | | Utah Central See Rio Gr Wes | | | | | |
| S Fe Pres & Ph 1st g 5s... | M-S | 106 1/2 | | 111 Aug '01 | | Utah & North See Un Pacific | | | | | |
| S A & A P See So Pac Co | | | | | | Utica & Black R See N Y Cent | | | | | |
| S F & N P 1st sink f g 5s... | J-J | | | 113 3/4 Dec '01 | | Ver Val Ind & W See Mo P | | | | | |
| Sav F & W 1st gold 6s... | A-O | 128 5/8 | | 128 Dec '01 | | Virginia Mid See South Ry | | | | | |
| 1st gold 5s... | A-O | 113 7/8 | | 123 Dec '99 | | Wabash 1st gold 5s... | M-N | 118 1/2 | 119 1/2 | 119 | 119 |
| St John's Div 1st g 4s... | J-J | 90 1/2 | | 95 1/4 Nov '01 | | 2d gold 5s... | F-A | 111 | 112 | 111 | 111 6 |
| Ala Mid 1st gu gold 5s... | M-N | | | 111 Dec '01 | | Debenture series A... | J-J | | | 101 | Feb '02 |
| Brunns & W 1st gu g 4s... | J-J | 88 | | 87 Aug '01 | | Series B... | J-J | 74 | Sale | 72 1/8 | 74 3/4 2933 |
| Sil Sp Oca & G gu g 4s... | J-J | | | 92 Jan '02 | 89 1/2 | Det & Ch Ext 1st g 5s... | J-J | 111 | | 109 1/2 | Feb '02 |
| Scioto Val & N E See Nor & W | | | | | | Des Moin Div 1st g 4s... | J-J | | | 95 | Jan '02 |
| Seab & Roa 1st 5s... | J-J | 112 1/2 | | 104 3/4 Feb '98 | | St Chas Bridge 1st g 6s... | A-O | 111 1/2 | | | |

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 Mar 7 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 Mar 7 1902 and 1901, and for January 1 to Mar 7 1902 and 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Mar 7 1902, including listed and 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.

Table of Gas Securities, listing various gas stocks and bonds with their respective bid and ask prices.

Table of Telephone and Electric Companies, listing various utility stocks and bonds.

Table of Electric Companies, listing various utility stocks and bonds.

Table of Ferry Companies, listing various ferry stocks and bonds.

Table of Railroad securities, listing various railroad stocks and bonds.

Table of Industrial and Miscellaneous securities, listing various industrial stocks and bonds.

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 Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Bid and asked prices.

ACTIVE STOCKS.

↑ Indicates unlisted.

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

INACTIVE STOCKS

Table of Inactive Stocks listing various companies and their prices.

STOCKS—BONDS

Table of Stocks and Bonds including various municipal and corporate securities.

BONDS

Table of Bonds including various government and corporate debt instruments.

BONDS

Table of Bonds including various municipal and corporate debt instruments.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

| ROADS | Latest Gross Earnings | | | July 1 to Latest Date | | ROADS | Latest Gross Earnings | | | July 1 to Latest Date | |
|--------------------|-----------------------|--------------|---------------|-----------------------|---------------|---------------------|-----------------------|--------------|---------------|-----------------------|---------------|
| | Week or Month | Current Year | Previous Year | Current Year | Previous Year | | Week or Month | Current Year | Previous Year | Current Year | Previous Year |
| Adirondack... | December. | \$ 14,727 | \$ 16,390 | \$ 107,482 | \$ 100,163 | Millen & So'w'n. | January... | \$ 3,987 | \$ 3,978 | \$ | \$ |
| Ala Gt Southern. | 3d wk Feb | 55,445 | 44,205 | 1,639,423 | 1,440,345 | Mineral Range.. | January... | 43,956 | 40,279 | 346,691 | 355,803 |
| Ala N O & Texas | Pac June. | | | | | Minneap & St L. | 4thwk Feb | 63,283 | 68,114 | 2,336,398 | 2,173,742 |
| N O & No East. | 1st wk Feb | 35,000 | 38,000 | 1,218,557 | 1,193,135 | M St P & S St M. | 4thwk Feb | 104,960 | 77,741 | 4,180,971 | 2,905,590 |
| Ala & Vicksb'g | 1st wk Feb | 16,000 | 17,000 | 643,536 | 576,550 | Mo Kan & Texas | 4thwk Feb | 290,595 | 309,474 | 11,373,697 | 10,530,106 |
| Vicksb Sh & P. | 1st wk Feb | 18,000 | 18,000 | 637,112 | 559,542 | Mo Pac & Iron Mt | 4thwk Feb | 853,000 | 838,000 | 24,548,164 | 22,422,189 |
| Ann Arbor..... | 4thwk Feb | 42,783 | 38,509 | 1,254,599 | 1,160,428 | Central Branch | 4thwk Feb | 29,000 | 35,000 | 859,700 | 907,593 |
| Ann Wash & Bal. | December. | 5,137 | 5,778 | 43,400 | 32,455 | Total..... | 4thwk Feb | 882,000 | 873,000 | 25,478,610 | 23,299,870 |
| Atch Top & S Fe. | January... | 4,878,152 | 4,416,836 | 35,754,409 | 31,363,453 | Mob Jack & K O. | Wk Feb.22 | 3,183 | 2,569 | 104,255 | 89,443 |
| Atlanta & Char.. | November | 258,489 | 249,353 | 1,254,017 | 1,208,529 | Mobile & Ohio.. | February. | 497,000 | 481,400 | 4,187,700 | 4,207,376 |
| Atl Knoxv & No. | February. | 46,273 | 36,007 | 412,924 | 318,466 | Mont & Mex Gulf | November | 115,389 | 102,408 | 603,210 | 571,892 |
| Atlantic & Birm. | January... | 12,740 | 7,766 | 73,370 | 40,502 | Nash Ch & St L. | February. | 618,934 | 609,320 | 5,242,402 | 5,173,672 |
| Atl Coast Line... | January... | 694,648 | 692,783 | 4,464,031 | 4,328,799 | Nev-Cal-Ore.... | January... | 8,480 | 9,121 | 96,916 | 94,238 |
| Atl Vald & West. | December. | 21,198 | 18,985 | 131,058 | 109,389 | Nevada Central.. | October.... | 4,808 | 4,184 | 13,899 | 12,488 |
| Balt & Ann S L. | December. | 8,077 | 7,646 | 54,941 | 48,400 | N Y C & Hud Riv | February. | 4,499,413 | 4,490,270 | 47,765,118 | 44,137,571 |
| Balt & Ohio..... | January... | 4,266,781 | 3,997,226 | 30,220,356 | 27,553,604 | N Y Ont & West. | January... | 466,498 | 483,020 | 3,558,722 | 3,034,102 |
| B & O Southw. & | January... | 140,569 | 124,240 | 955,589 | 830,785 | N Y Susq & West | January... | 257,186 | 263,674 | 1,710,923 | 1,425,804 |
| Bangor & Aroost | November | 5,043 | 5,997 | 19,576 | 23,951 | Norfolk & West'n | 4thwk Feb | 295,044 | 334,607 | 11,396,440 | 10,827,605 |
| Bath & Hammon | December. | 15,801 | 17,408 | | | Northern Central | January... | 738,736 | 684,436 | 5,054,990 | 4,729,990 |
| Bella Zanes & Cin | January... | 4,915 | 3,971 | 34,422 | 23,952 | North'n Pacific... | 3d wk Feb. | 730,775 | 540,931 | 27,977,790 | 22,064,238 |
| Bellefonte Cent'l | December. | 2,651 | 2,644 | 22,954 | 21,937 | Pacific Coast Co. | January... | 316,806 | 337,499 | 3,086,927 | 3,155,600 |
| Bridgt & Saco R. | December. | 1,832 | 2,342 | | | Penn—EastP&E. | January... | 8,008,371 | 7,466,171 | 56,392,272 | 52,220,772 |
| Buff Attica & Arc | 4thwk Feb | 105,145 | 100,827 | 4,179,131 | 3,803,582 | West P & E.... | January... | Inc 58 | 8,100 | Inc 5,044 | 44,400 |
| Buff Roch & Pitts | January... | 69,736 | 58,479 | 502,822 | 425,410 | Pere Marquette.. | 3d wk Feb | 170,417 | 136,037 | 6,115,415 | 5,501,166 |
| Buffalo & Susq... | January... | 447,640 | 426,007 | 3,330,532 | 3,036,594 | Phila & Erie.... | December. | 496,049 | 516,283 | 3,804,980 | 3,190,126 |
| Burl O Rap & No | 4thwk Feb | 669,000 | 542,000 | 24,857,342 | 20,316,248 | Phila Wilm & B. | January... | 933,040 | 884,140 | 7,007,378 | 6,819,078 |
| Canadian Pacific | 4thwk Feb | 153,986 | 149,451 | 5,467,879 | 4,952,358 | Pine Blf. & Ark. R. | December. | 3,238 | 3,806 | 18,609 | 14,678 |
| Cent'l of Georgia | January... | 46,478 | 62,976 | 364,941 | 432,410 | Pittsb C C & St L | January... | 1,877,551 | 1,656,500 | 12,810,849 | 11,285,661 |
| Cent'l New Eng... | January... | 1,309,512 | 1,406,018 | | | Pittsb & West'n | December. | 177,853 | 179,797 | 1,278,792 | 1,120,250 |
| Cent'l of N Jersey | November | 1,724,443 | 1,627,697 | 9,400,035 | 8,876,461 | Pittsb Cl & Tol | December | 109,190 | 100,829 | 799,850 | 612,756 |
| Central Pacific.. | 3d wk Feb. | 1,551 | 1,843 | 59,495 | 64,681 | Pittsb Pa & F.. | December | 18,741 | 30,873 | 238,944 | 271,631 |
| Chattan South'n. | 4thwk Feb | 300,772 | 281,549 | 11,028,079 | 10,311,357 | Total system... | 4th wk Jan | 103,782 | 93,306 | 2,572,971 | 2,266,701 |
| Chesap & Ohio... | January... | 780,002 | 748,833 | 5,683,426 | 5,487,423 | Plant System— | | | | | |
| Chic & Alton Ry. | January... | 4,214,017 | 3,734,661 | 32,694,604 | 30,200,078 | Ala Midland. | | | | | |
| Chic Burl & Quin | 4thwk Feb | 139,365 | 124,230 | 4,233,959 | 3,850,786 | Bruns & W'n. | December. | 823,350 | 761,104 | 4,018,274 | 3,808,233 |
| Chic & E Illinois. | 4thwk Feb | 140,912 | 131,705 | 5,158,158 | 4,661,133 | Chas & Sav... | | | | | |
| Chic Gt Western. | 4thwk Feb | 77,917 | 67,876 | 2,980,401 | 2,695,577 | Sav Fla & W. | | | | | |
| Chic Ind & L'v... | January... | 3,598,939 | 3,318,569 | 27,985,190 | 25,711,824 | Sil S Oc & G.. | | | | | |
| Chic Milw & St P | January... | 3,565,525 | 3,160,794 | 28,236,527 | 25,633,281 | Reading Co.— | | | | | |
| Chic & North W'n | February | 108,293 | 108,288 | 963,143 | 931,256 | Phil & Read.... | January... | 2,630,695 | 2,490,817 | 17,902,114 | 16,467,418 |
| Chic Peo & St L. | January... | 2,297,518 | 2,194,449 | 18,513,269 | 16,501,964 | Coal & Ir Co... | January... | 2,658,061 | 2,826,354 | 17,963,299 | 16,748,751 |
| Chic R I & Pac... | January... | 956,360 | 773,396 | 7,328,266 | 6,613,674 | Tot both Co's.. | January... | 5,288,756 | 5,317,171 | 35,865,413 | 33,216,169 |
| Chic St P M & O. | 4thwk Feb | 32,017 | 27,179 | 1,051,017 | 933,163 | Rich Fr'ksb & P. | December. | 87,860 | 90,622 | 519,615 | 479,961 |
| Chic Term Tr RR | 3d wk Feb. | 93,741 | 79,335 | 3,921,470 | *2,790,642 | Rio Grande Jct.. | November | 53,093 | 52,229 | 275,160 | 274,422 |
| Choc Okl & Gulf. | 3d wk Feb. | 95,671 | 92,610 | 3,504,608 | 3,155,614 | Rio Grande So.. | 4thwk Feb | 11,518 | 8,740 | 395,091 | 377,622 |
| Cin N O & T Pac. | 4thwk Feb | 335,520 | 319,608 | 12,661,193 | 11,901,821 | Rio Gr'de West.. | 4th wk Jan | 127,900 | 120,100 | 3,195,600 | 2,891,000 |
| Cin Cin Ch & St L. | 4thwk Feb | 45,259 | 52,574 | 1,692,862 | 1,635,606 | Rutland..... | December. | | | 1,132,818 | |
| Peoria & East'n | January... | 194,003 | 143,593 | 1,542,222 | 1,162,839 | St Jos & Gr I... | January... | 97,164 | 113,088 | 843,804 | 822,729 |
| Clev Lor & Wheel | 3d wk Feb. | 110,000 | 107,635 | 3,582,169 | 3,187,791 | St Lawren & Adir | 3d wk Jan. | 5,267 | 4,718 | | |
| Col Newb & Lau. | December. | 14,568 | 16,121 | 86,591 | 86,938 | St L Ken'et & So. | January... | 20,786 | 11,170 | 106,150 | 81,997 |
| Col Sand & Hoek | 3d wk Feb | 19,311 | 20,300 | 790,619 | 671,197 | St L & N Ark... | December. | 20,507 | 7,032 | 124,725 | 48,388 |
| Cornwall & Leb. | December. | 22,915 | 18,034 | 185,784 | 123,860 | St L & San Fran | 3d wk Feb. | 421,179 | 369,582 | 14,207,161 | 12,395,840 |
| Cumberl d Valley | December. | 95,659 | 95,309 | 614,626 | 569,869 | St L Southwest | 3d wk Feb | 136,314 | 145,332 | 4,885,808 | 4,995,122 |
| Denver & Rio Gr | 4thwk Feb | 191,600 | 203,900 | 7,982,462 | 7,687,538 | St L Van & T H. | January... | 173,822 | 162,244 | 1,257,686 | 1,167,996 |
| Detroit Southern | 4th wk Jan | 37,752 | 36,479 | 753,416 | 697,226 | San Ant & A P.. | January... | 175,936 | 224,838 | 1,583,794 | 1,700,064 |
| Det & Mackinac. | January... | 76,532 | 65,344 | 469,784 | 461,306 | San Fran & N P. | January... | 75,659 | 62,946 | 704,279 | 631,541 |
| Dul So Sh & Atl. | 2d wk Feb | 42,776 | 38,990 | 1,659,946 | 1,545,376 | San Pedro LosAn | | | | | |
| E St L & Carond. | January... | 15,053 | 12,695 | 99,894 | 87,575 | geles & Salt L. | November | 18,000 | 9,418 | | |
| Erie..... | January. | 3,298,490 | 3,189,894 | 24,621,036 | 22,523,833 | S Fe Pres & Ph.. | 2d wk Dec | 19,743 | 19,568 | 448,936 | 419,379 |
| Evans & Indian | 4thwk Feb | 5,985 | 6,140 | 228,177 | 224,138 | Sav Fla & West.. | December | 823,350 | 761,104 | 4,018,274 | 3,808,233 |
| Evansv & T H... | 4thwk Feb | 30,483 | 29,223 | 983,568 | 968,014 | Seaboard Air L.. | 2d wk Feb | 227,689 | 231,443 | 7,032,738 | 6,667,123 |
| Farmv & Powhat | December. | 6,191 | 5,560 | 36,217 | 33,210 | So C & Ga Ext... | January... | 23,886 | 23,740 | 159,926 | 165,295 |
| Ft W & Denv City | December. | 207,394 | 182,134 | 1,142,568 | 1,078,697 | So Haven & East. | January... | 4,628 | 3,416 | 46,879 | 51,387 |
| Georgia RR..... | January... | 184,880 | 177,510 | 1,203,524 | 1,118,450 | Southern Ind... | February. | 39,510 | 34,532 | 404,680 | 262,000 |
| Ga South & Fla.. | January... | 114,405 | 111,465 | 747,637 | 724,498 | So Miss & Ark... | December. | 22,283 | 15,783 | 121,259 | 104,393 |
| Gila Val G & N. | January... | 31,035 | 29,974 | 216,411 | 221,606 | So Pacific Co b.. | January... | 7,148,918 | 6,150,182 | 50,827,055 | 44,999,590 |
| Gr Trunk System | 4thwk Feb | 591,203 | 526,289 | 19,576,186 | 18,783,740 | Cent Pacific... | November | 1,724,443 | 1,627,697 | 9,400,035 | 8,876,461 |
| Gr Tr & West'n | 2d wk Feb | 74,547 | 84,168 | 2,696,688 | 2,606,351 | Gal Har & S A.. | November | 698,041 | 612,433 | 3,112,731 | 2,747,891 |
| Det Gr H & M.. | 2d wk Feb | 15,831 | 18,123 | 755,341 | 686,263 | Gal Hous & No | November | 44,501 | 53,223 | | |
| Great North'n— | | | | | | Gulf W. T. & P. | October... | 13,773 | 17,694 | 59,581 | 51,037 |
| St P Minn & M. | February. | 1,817,899 | 1,387,479 | 20,594,091 | 15,344,757 | Hous. E. & W T. | November | 102,126 | 87,302 | 402,278 | 344,367 |
| East'n of Minn. | February. | 253,153 | 171,441 | 3,586,282 | 2,649,207 | Hous. & Shrev. | November | 24,256 | 19,043 | 96,538 | 74,828 |
| Montana Cent'l | February. | 152,324 | 181,583 | 1,138,058 | 1,434,762 | Hous & Tex Cen | November | 499,405 | 635,053 | 2,426,772 | 2,520,289 |
| Total system. | February. | 2,223,376 | 1,740,508 | 25,318,431 | 19,428,726 | Louis'a West... | Novemb.r | 176,757 | 146,200 | 782,793 | 660,952 |
| Hocking Valley. | 4thwk Feb | 92,672 | 83,568 | 3,409,924 | 3,148,298 | Morgan's L & T | November | 854,220 | 823,591 | 3,641,938 | 3,279,282 |
| Hous & Tex Cent | November | 499,405 | 635,053 | 2,426,772 | 2,520,289 | N Y T & Mex... | November | 36,369 | 29,110 | 168,165 | 119,807 |
| Illinois Central.. | January... | 3,394,666 | 3,220,473 | 24,029,695 | 21,677,173 | Tex & N OrL... | November | 257,650 | 226,946 | 1,239,345 | 1,044,383 |
| Illinois Southern | January... | 10,650 | 8,318 | 81,340 | 68,303 | So Pac of Cal... | November | 1,808,872 | 1,512,246 | 9,103,203 | 7,784,139 |
| Ind Ill & Iowa... | October. | 147,090 | 108,943 | 562,796 | 400,392 | So Pac of Ariz. | November | 442,661 | 358,059 | 1,830,783 | 1,504,469 |
| Int & Gt North'n | 4thwk Feb | 101,310 | | | | | | | | | |

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

| 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 Jan. 31 | 1,309,512 | 1,406,018 |
| Chicago & North-Western. | June 1 to Jan. 31 | 32,149,628 | 29,321,453 |
| Chicago Rock Island & Pac. | Apr. 1 to Jan. 31 | 24,837,529 | 22,059,244 |
| Chic. St. P. Minn. & Omaha. | Jan. 1 to Jan. 31 | 956,360 | 773,396 |
| Choctaw Oklahoma & Gulf. | Nov. 1 to Feb. 21 | 1,800,610 | 1,417,914 |
| Cumberland Valley. | Jan. 1 to Dec. 31 | 1,110,033 | 1,036,775 |
| 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. 28 | 780,469 | 823,135 |
| Lehigh Valley R.R. | Dec. 1 to Jan. 31 | 4,014,013 | 4,411,082 |
| Lehigh Valley Coal. | Dec. 1 to Jan. 31 | 4,041,693 | 3,940,464 |
| 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. 28 | 3,038,174 | 2,826,162 |
| Mexican International. | Jan. 1 to Dec. 31 | 5,960,824 | 5,378,977 |
| Mexican National. | Jan. 1 to Feb. 28 | 1,282,527 | 1,167,226 |
| Mexican Railway. | Jan. 1 to Feb. 15 | 644,800 | 579,800 |
| Mexican Southern. | Apr. 1 to Feb. 15 | 748,661 | 719,119 |
| Missouri Pacific. | Jan. 1 to Feb. 28 | 5,230,164 | 5,379,189 |
| Central Branch. | Jan. 1 to Feb. 28 | 138,700 | 184,593 |
| Total. | Jan. 1 to Feb. 28 | 5,368,864 | 5,563,782 |
| Monterey & Mexican Gulf. | Jan. 1 to Nov. 30 | 1,278,109 | 1,269,594 |
| Northern Central. | Jan. 1 to Jan. 31 | 738,736 | 684,436 |
| Pennsylvania, East of P. & E. | Jan. 1 to Jan. 31 | 8,008,371 | 7,466,171 |
| West of P. & E. | Jan. 1 to Jan. 31 | Inc. | 588,100 |
| Pere Marquette. | Jan. 1 to Feb. 21 | 1,177,907 | 1,048,899 |
| Philadelphia & Erie. | Jan. 1 to Dec. 31 | 6,789,697 | 5,824,635 |
| Phila. Wilm'g'n & Baltimore. | Nov. 1 to Jan. 31 | 2,877,402 | 2,845,202 |
| Pitts. Cinc'n. Chic. & St. L. | Jan. 1 to Jan. 31 | 1,877,551 | 1,656,500 |
| Rio Grande Junction. | Dec. 1 to Nov. 30 | 575,350 | 558,679 |
| St. L. Vandalla & 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. 28 | 1,938,673 | 2,033,217 |
| West Jersey & Seashore. | Jan. 1 to Jan. 31 | 196,510 | 185,110 |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of February and shows 5.49 per cent increase in the aggregate over the same week last year.

| 4th week of February. | 1902. | 1901. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Ann Arbor. | 42,783 | 38,509 | 4,274 | |
| Buffalo Roch. & Pittsb'g. | 105,145 | 100,827 | 4,318 | |
| Canadian Pacific. | 669,000 | 542,000 | 127,000 | |
| Central of Georgia. | 153,986 | 149,451 | 4,535 | |
| Chesapeake & Ohio. | 300,772 | 281,549 | 19,223 | |
| Chicago & East. Illinois. | 139,365 | 124,230 | 15,135 | |
| Chicago Great Western. | 140,912 | 131,705 | 9,207 | |
| Chic. Indian'ls & Louisv. | 77,917 | 67,976 | 10,041 | |
| Chic. Term. Transfer. | 32,017 | 27,178 | 4,838 | |
| Clev. Cin. Chic. & St. L. | 335,520 | 319,608 | 15,912 | |
| Peoria & Eastern. | 45,259 | 52,574 | | 7,315 |
| Denver & Rio Grande. | 191,600 | 203,900 | | 12,300 |
| Evansv. & Indianapolis. | 5,985 | 6,140 | | 155 |
| Evansv. & Terre Haute. | 30,483 | 29,223 | 1,260 | |
| Grand Trunk. | | | | |
| Grand Trunk West. | 591,203 | 526,289 | 64,914 | |
| Det. Gd. Hav. & Milw. | | | | |
| Hocking Valley. | 92,672 | 83,568 | 9,104 | |
| Int. & Great Northern. | 101,310 | 100,904 | 406 | |
| Iowa Central. | 55,073 | 52,896 | 2,177 | |
| Kanawha & Michigan. | 18,916 | 16,213 | 2,703 | |
| Louisville & Nashville. | 614,890 | 574,162 | 40,728 | |
| Mexican Central. | 331,704 | 338,371 | | 6,667 |
| Mexican National. | 169,591 | 145,797 | 23,794 | |
| Minn. & St. Louis. | 63,283 | 68,114 | | 4,831 |
| Minn. St. P. & S. Ste. M. | 104,860 | 77,741 | 27,219 | |
| Mo. Kansas & Texas. | 290,595 | 309,474 | | 18,879 |
| Mo. Pacific & Iron Mt. | 853,000 | 838,000 | 15,000 | |
| Central Branch. | 29,000 | 35,000 | | 6,000 |
| Norfolk & Western. | 295,044 | 334,607 | | 39,563 |
| Rio Grande Southern. | 11,518 | 8,740 | 2,778 | |
| Southern Railway. | 731,985 | 743,158 | | 11,170 |
| Texas & Pacific. | 255,189 | 319,748 | | 64,557 |
| Toledo & Ohio Central. | 50,381 | 40,318 | 10,068 | |
| Toledo Peoria & West'n. | 23,513 | 24,751 | | 1,238 |
| Tol. St. L. & West. | 46,434 | 50,656 | | 4,222 |
| Wabash. | 380,400 | 322,543 | 57,857 | |
| Wisconsin Central. | 113,500 | 97,786 | 15,714 | |
| Total (38 roads). | 6,068,928 | 5,752,971 | 421,057 | 105,102 |
| Net increase (5.49 p. c.). | | | 315,957 | |

For the third week of February our final statement covers 49 roads, and shows 3.14 per cent increase in the aggregate over the same week last year.

| 3d week of February | 1902. | 1901. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (39'rds) | 7,068,281 | 6,868,697 | 363,586 | 164,012 |
| Alabama Gt. Southern. | 55,445 | 44,205 | 11,240 | |
| Chicago & East. Illinois. | 182,100 | 118,500 | 13,200 | |
| Choc. Okla. & Gulf. | 93,741 | 79,335 | 14,406 | |
| Col. Sandusky & Hock'g. | 19,311 | 20,300 | | 989 |
| Grand Trunk. | | | | |
| Grand Trunk West. | 532,588 | 523,245 | 9,343 | |
| Det. Gr. Hav. & Milw. | | | | |
| Hocking Valley. | 79,328 | 83,568 | | 4,240 |
| Mob. Jackson & K. City. | 3,183 | 2,569 | 614 | |
| Toronto Ham. & Buffalo. | 8,330 | 8,214 | 116 | |
| Total (49 roads). | 7,992,307 | 7,749,033 | 412,515 | 169,241 |
| Net increase (3.14 p. c.). | | | 243,274 | |

For the month of February 53 roads (all that have furnished statements for the full month as yet) show as follows:

| Month of February. | 1902. | 1901. | Increase. | Per Cent. |
|---------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | |
| Gross earnings (53 roads) | 34,326,874 | 33,513,563 | 813,311 | 2.43 |

It will be seen that there is a gain on the roads reporting in the amount of \$813,311 or 2.43 per cent.

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

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Atlantic Coast L. a. Jan. | 694,648 | 692,783 | 267,473 | 258,477 |
| July 1 to Jan. 31. | 4,464,031 | 4,328,799 | 1,575,694 | 1,672,561 |
| Bangor & Aroost'k b Jan. | 140,569 | 124,240 | 44,789 | 41,459 |
| July 1 to Jan. 31. | 955,589 | 830,785 | 354,103 | 314,806 |
| Bellaire Z. & Cin. Dec. | 15,801 | 17,408 | 5,841 | 3,200 |
| Canadian Pacific a. Jan. | 2,621,792 | 2,054,016 | 820,461 | 648,197 |
| July 1 to Jan. 31. | 22,519,342 | 18,339,059 | 9,051,300 | 7,227,834 |
| Cent. of Georgia a. Jan. | 762,443 | 671,237 | 236,569 | 216,902 |
| July 1 to Jan. 31. | 4,819,443 | 4,325,657 | 1,524,076 | 1,497,553 |
| Central New Eng. b. Jan. | 46,478 | 62,976 | 13,797 | 16,748 |
| July 1 to Jan. 31. | 364,241 | 432,410 | 97,435 | 109,817 |
| Cent. of N. Jersey a. Jan. | 1,309,512 | 1,406,018 | 542,077 | 654,343 |
| Chesap. & Ohio a. Jan. | 1,339,846 | 1,228,200 | 453,615 | 399,288 |
| July 1 to Jan. 31. | 9,819,492 | 9,185,165 | 3,783,171 | 3,676,534 |
| Chic. Burl. & Q'nin. b. Jan. | 4,214,017 | 3,734,661 | 1,524,733 | 1,232,057 |
| July 1 to Jan. 31. | 32,694,604 | 31,200,078 | 12,855,710 | 11,521,144 |
| Chic. M. & St. P. a. Jan. | 3,598,939 | 3,318,569 | 1,164,764 | 1,128,444 |
| July 1 to Jan. 31. | 27,985,190 | 25,711,824 | 10,257,273 | 9,543,954 |
| Chic. R. I. & Pac. a. Jan. | 2,297,518 | 2,194,490 | 745,934 | 672,721 |
| Apr. 1 to Jan. 31. | 24,887,529 | 22,059,244 | 8,750,120 | 7,480,942 |
| Chic. Ter. Transf. b. Jan. | 133,798 | 113,719 | 57,055 | 49,209 |
| July 1 to Jan. 31. | 926,796 | 829,133 | 437,141 | 403,391 |
| Cl. Cin. Chic. & St. L. a. Jan. | 1,429,596 | 1,350,841 | 320,533 | 337,824 |
| July 1 to Jan. 31. | 11,433,200 | 10,623,390 | 3,184,345 | 3,161,919 |
| Peoria & Eastern a. Jan. | 202,691 | 219,615 | 56,205 | 98,008 |
| July 1 to Jan. 31. | 1,526,119 | 1,425,311 | 422,181 | 492,335 |
| Color'do & South. b. Jan. | 452,457 | 376,736 | 114,845 | 91,315 |
| July 1 to Jan. 31. | 3,269,669 | 2,843,058 | 884,229 | 752,787 |
| Col'mb. Sand'ky & Hock.— | | | | |
| Jan. 1 to Dec. 31. | 1,148,009 | 1,111,624 | 239,178 | 197,443 |
| Detroit & Mack'g a. Jan. | 76,532 | 65,344 | 29,952 | 19,691 |
| July 1 to Jan. 31. | 469,784 | 461,306 | 106,615 | 132,507 |
| Dul. So. Sh. & Atl. b. Jan. | 192,156 | 152,262 | 63,042 | 35,710 |
| July 1 to Jan. 31. | 1,572,598 | 1,467,943 | 569,833 | 487,287 |
| Erie a. Jan. | 3,298,490 | 3,189,894 | 851,109 | 849,239 |
| July 1 to Jan. 31. | 24,621,036 | 22,523,833 | 7,454,363 | 6,229,816 |
| Hocking Valley a. Jan. | 407,522 | 380,240 | 133,964 | 153,044 |
| July 1 to Jan. 31. | 3,105,713 | 2,814,026 | 1,215,470 | 1,168,488 |
| Iowa Central a. Jan. | 244,377 | 226,605 | 73,706 | 78,697 |
| July 1 to Jan. 31. | 1,519,816 | 1,390,666 | 306,754 | 226,452 |
| Kanawha & Mich. a. Jan. | 98,919 | 79,588 | 19,320 | 12,592 |
| July 1 to Jan. 31. | 651,005 | 537,719 | 127,272 | 97,828 |
| Kan. City South. a. Jan. | 512,563 | 435,062 | 188,882 | 146,871 |
| July 1 to Jan. 31. | 3,143,816 | 2,709,922 | 995,919 | 662,517 |
| Long Island. Jan. | Inc. 34,868 | | Inc. 8,569 | |
| July 1 to Jan. 31. | Inc. 427,709 | | Inc. 261,892 | |
| Louisv. & Nashv. b. Jan. | 2,724,756 | 2,501,637 | 1,011,809 | 947,078 |
| July 1 to Jan. 31. | 17,896,183 | 16,358,454 | 5,901,309 | 6,142,340 |
| Lowell Elec. Lt. Co. Dec. | 19,289 | 11,839 | 8,832 | 7,410 |
| July 1 to Dec. 31. | 93,913 | 90,874 | 36,219 | 29,569 |
| Maryland & Penn. Jan. | 18,123 | 15,549 | 4,327 | 2,722 |
| July 1 to Jan. 31. | 159,261 | 144,357 | 51,253 | 33,194 |
| Mex. International Jan. | 547,763 | 485,608 | 219,363 | 207,791 |
| Millen & Southwest Jan. | 3,987 | 3,978 | 877 | 766 |
| Mineral Range. b. Jan. | 43,956 | 40,279 | 2,605 | def. 2,972 |
| July 1 to Jan. 31. | 346,991 | 355,803 | 57,623 | 75,714 |
| Minn. & St. Louis a. Jan. | 262,976 | 260,772 | 103,916 | 91,939 |
| July 1 to Jan. 31. | 2,115,964 | 1,916,039 | 902,699 | 811,690 |
| M. St. P. & S. S. M. b. Jan. | 400,715 | 301,491 | 191,185 | 118,048 |
| July 1 to Jan. 31. | 3,793,288 | 2,610,710 | 2,130,457 | 1,109,246 |
| Nash Ch. & St. L. b. Jan. | 707,436 | 710,076 | 119,661 | 252,029 |
| July 1 to Jan. 31. | 4,623,468 | 4,564,352 | 1,449,585 | 1,587,823 |
| N. Y. Sus. & West. a. Jan. | 257,186 | 263,674 | 129,203 | 122,336 |
| July 1 to Jan. 31. | 1,710,923 | 1,425,804 | 820,487 | 607,799 |
| Norfolk & West'n. a. Jan. | 1,516,620 | 1,366,927 | 637,210 | 553,577 |
| July 1 to Jan. 31. | 10,188,770 | 9,593,628 | 4,376,583 | 3,917,518 |
| Northern Central. b. Jan. | 738,736 | 684,436 | 243,528 | 176,328 |
| Pacific Coast Co. a. Jan. | 318,806 | 337,499 | 31,166 | 27,714 |
| July 1 to Jan. 31. | 3,086,927 | 3,155,601 | 655,281 | 736,672 |
| Pennsylvania— | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| St. Louis & San F. b Jan. | 1,799,577 | 1,700,547 | 687,683 | 649,741 |
| July 1 to Jan. 31 | 13,064,140 | 11,406,789 | 5,624,986 | 4,930,730 |
| St. Louis So'west. b Jan. | 640,566 | 677,712 | 223,263 | 260,797 |
| July 1 to Jan. 31 | 4,489,396 | 4,547,705 | 1,377,904 | 1,967,194 |
| San Ant. & Aran. P. Jan. | 175,936 | 224,838 | 9,744 | 54,472 |
| July 1 to Jan. 31 | 1,583,794 | 1,700,063 | 501,744 | 616,046 |
| Seaboard Air Line a Jan. | 984,743 | 967,018 | 298,843 | 305,395 |
| July 1 to Jan. 31 | 6,606,774 | 6,172,428 | 2,142,266 | 1,325,413 |
| So. Car. & Ga. Ext.— | | | | |
| Jan. 1 to Dec. 31 | 274,303 | 270,734 | 45,224 | 67,498 |
| Southern Pac. Co. a Jan. | 7,148,918 | 6,150,182 | 2,185,834 | 1,862,573 |
| July 1 to Jan. 31 | 50,827,054 | 44,999,590 | 18,496,891 | 16,211,835 |
| Toledo & O. Cent. a Jan. | 220,580 | 200,418 | 32,291 | 45,469 |
| July 1 to Jan. 31 | 1,712,330 | 1,509,994 | 373,014 | 388,124 |
| Toronto Ham. & Buff.— | | | | |
| Jan. 1 to Dec. 31 | 491,181 | 404,114 | 190,879 | 146,713 |
| Union Pac. Syst'm a Jan. | 3,942,208 | 3,211,591 | 1,942,468 | 1,302,765 |
| July 1 to Jan. 31 | 29,387,294 | 26,745,058 | 14,444,204 | 12,031,281 |
| W. Jersey & Seash. b Jan. | 196,510 | 185,110 | def. 4,296 | 10,004 |
| Yazoo & Miss. Val. a Jan. | 638,314 | 646,101 | 245,684 | 260,173 |
| July 1 to Jan. 31 | 4,049,402 | 3,832,823 | 1,351,819 | 1,612,361 |

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

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

| Roads | Int., rentals, etc. | | Bal. of Net Earn's. | |
|-----------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Cent. New-England Jan. | 12,929 | 12,429 | 868 | 4,319 |
| July 1 to Jan. 31 | 90,674 | 87,190 | 6,761 | 22,627 |
| Chic. Burl. & Quincy Jan. | 800,000 | 797,260 | 724,733 | 434,797 |
| July 1 to Jan. 31 | 5,600,000 | 5,580,821 | 7,255,710 | 5,940,323 |
| Chic. R. Isl. & Pac. Jan. | 319,000 | 316,997 | 426,934 | 355,724 |
| Apr. 1 to Jan. 31 | 3,190,000 | 3,169,970 | 5,560,120 | 4,310,972 |
| Civ. Cin. Oh. & St. L. Jan. | 224,506 | 237,630 | 96,027 | 100,194 |
| July 1 to Jan. 31 | 1,630,625 | 1,706,108 | 1,553,720 | 1,455,811 |
| Peoria & East. Jan. | 33,688 | 33,750 | 22,517 | 64,258 |
| July 1 to Jan. 31 | 235,818 | 236,250 | 186,363 | 256,085 |
| Dul. So. Sh. & Atl. Jan. | 78,641 | 78,342 | *df. 15,119 | *df. 42,371 |
| July 1 to Jan. 31 | 550,491 | 549,315 | 22,102 | *df. 59,848 |
| Hooking Valley Jan. | 73,307 | 71,402 | *61,393 | *93,276 |
| July 1 to Jan. 31 | 570,892 | 560,492 | *984,030 | *957,799 |
| Kanawha & Mich. Jan. | 11,756 | 10,585 | *8,114 | *2,573 |
| July 1 to Jan. 31 | 79,229 | 74,563 | *51,745 | *27,232 |
| Mineral Range Jan. | 8,447 | 4,782 | *def. 5,503 | *def. 7,691 |
| July 1 to Jan. 31 | 59,973 | 32,623 | *def. 1,688 | *43,583 |
| Nashv. Chat. & St. L. Jan. | 152,410 | 151,459 | 44,251 | 100,570 |
| July 1 to Jan. 31 | 1,067,469 | 1,116,569 | 382,116 | 471,254 |
| Norfolk & West'n. Jan. | 197,457 | 187,412 | 439,753 | 366,165 |
| July 1 to Jan. 31 | 1,850,065 | 1,312,975 | 3,026,518 | 2,604,543 |
| Reading— | | | | |
| All companies Jan. | 862,000 | 790,980 | 511,501 | 487,050 |
| July 1 to Jan. 31 | 6,034,000 | 5,536,857 | 3,108,100 | 1,611,799 |
| Rio Grande South. Jan. | 18,034 | 17,683 | 3,737 | 4,793 |
| July 1 to Jan. 31 | 127,211 | 125,459 | 29,702 | 36,451 |
| St. Jos. & Gr. Isl'd. Jan. | 11,666 | 8,750 | 16,727 | 30,159 |
| July 1 to Jan. 31 | 64,166 | 61,250 | 224,233 | 248,559 |
| St. L. & San Fran. Jan. | 494,759 | 384,094 | *170,609 | *270,526 |
| July 1 to Jan. 31 | 3,144,653 | 2,660,876 | *2,564,391 | *2,351,262 |
| Southern Pac. Co. Jan. a | 2,260,172 | | *62,286 | |
| July 1 to Jan. 31 | a15,606,206 | | *3,531,904 | |
| Toledo & Ohio Cen. Jan. | 39,689 | 35,185 | *def. 6,504 | *11,242 |
| July 1 to Jan. 31 | 278,424 | 243,565 | *103,802 | *149,030 |

a These figures for January include \$911,321 appropriated for betterments and additions to properties and equipment; from July 1 to Jan. 31 the amount expended for these purposes was \$6,148,193.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for January and the seven months to January 31.

| Roads. | January. | | July 1 to Jan. 31. | |
|---|-----------|-----------|--------------------|------------|
| | 1902. | 1901. | 1901-02. | 1900-01. |
| Gross earnings..... | 2,957,529 | 2,256,660 | 25,400,654 | 19,569,963 |
| Operating expenses..... | 1,681,095 | 1,203,786 | 12,420,173 | 9,444,587 |
| Net earnings..... | 1,276,434 | 1,052,874 | 12,980,481 | 10,125,376 |
| Taxes, rentals, bet'm'ts, &c | 320,939 | 215,242 | 2,578,437 | 1,671,431 |
| Net operating income. | 955,495 | 837,632 | 10,402,044 | 8,453,945 |
| Miscellaneous income, not including land sales..... | 54,343 | 43,753 | 459,234 | 477,492 |
| Net income— | | | | |
| Main system..... | 1,009,838 | 881,385 | 10,861,278 | 8,931,437 |
| Proprietary lines..... | 20,197 | 21,098 | 195,314 | 192,211 |
| Total..... | 1,030,035 | 902,483 | 11,056,592 | 9,123,648 |

NOTE.—Operations of the St. Paul & Duluth included in both years.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, 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 calendar year from January 1 to and including such latest week or month.

| GROSS EARNINGS. | STREET RAILWAYS AND TRACTION COMPANIES | | | | |
|-------------------------|--|--------------|------------------------|---------------|----------------|
| | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
| | Week or Mo | Our'nt Year. | Previous Year. | Current Year. | Previous Year. |
| Alton Ry. Gas & Elec. | December. | 12,567 | *12,293 | | |
| American R'ys. Co. b | January... | 78,752 | 62,746 | 78,752 | 62,746 |
| Binghamton R.R. | January... | 15,169 | 13,367 | 15,169 | 13,367 |
| Br'klyn Rap. Tr. Co. | December. | 1,035,525 | 978,026 | 12,497,284 | 11,936,110 |
| 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'a El'c. | 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. El'v. & West. | January... | 18,760 | 15,183 | 18,760 | 15,183 |
| Cleve. Falnsv. & E. | January... | 10,201 | 8,674 | 10,201 | 8,674 |
| Dart. & W'port St. Ry. | January... | 7,941 | 6,964 | 7,941 | 6,964 |
| Denver City Tram. | January... | 119,702 | 108,412 | 119,702 | 108,412 |
| Detroit United..... | 4th wk Feb | 57,198 | 48,785 | 478,905 | 413,303 |
| Rapid Railway..... | 4th wk Feb | 5,101 | 4,257 | 48,970 | 28,173 |
| Total..... | 4th wk Feb | 62,299 | 53,042 | 527,875 | 441,476 |
| Duluth-Sup. Tract. } | | | | | |
| Duluth St. Ry. } | January... | 36,236 | 31,963 | 36,236 | 31,963 |
| Elgin Aurora & Sou. | January. | 29,075 | 26,599 | 29,075 | 26,599 |
| Galveston City | December. | 10,508 | | | |
| Harrisburg Traction. | January... | 31,947 | 26,018 | 31,947 | 26,018 |
| (Internat'l Traction— | | | | | |
| (Buffalo)..... | December. | 263,242 | 246,774 | 4,538,601 | 2,697,372 |
| Lehigh Traction..... | January... | 10,199 | 9,489 | 10,199 | 9,489 |
| London St. Ry. (Can.) | January... | 10,118 | 9,256 | 10,118 | 9,256 |
| Mad. (Wis.) Traction. | January... | 5,266 | | 5,266 | |
| Mass. Elec. Co.'s..... | January... | 385,493 | 363,539 | 385,493 | 363,539 |
| Montreal Street Ry. | January... | 155,030 | 143,385 | 155,030 | 143,385 |
| Muscantine St. Ry. | January... | 6,538 | 6,087 | 6,538 | 6,087 |
| New Castle Traction. | January... | 9,594 | 7,928 | 9,594 | 7,928 |
| New London St. Ry. | December. | 4,673 | 4,031 | 69,138 | 61,845 |
| Northern Ohio Tract. | January. | 48,287 | 45,631 | 48,287 | 45,631 |
| Olean St. Ry. | December. | 4,638 | 4,428 | 54,267 | 51,416 |
| Orange Co. Traction. | January... | 6,236 | 5,803 | 6,236 | 5,803 |
| Philadelphia Co. } | | | | | |
| Consol. Tr. (Pitts.) } | January... | 1,218,953 | 1,061,552 | 1,218,953 | 1,061,552 |
| United Tr. (Pitts.) } | | | | | |
| Pottsv'e Union Trac. | January... | 12,214 | 10,939 | 12,214 | 10,939 |
| Railways Co. Gen.— | | | | | |
| Roads..... | January... | 16,456 | 13,064 | 16,456 | 13,064 |
| Light Co's..... | January... | 2,073 | 1,848 | 2,073 | 1,848 |
| Sacramento Electric | | | | | |
| Gas & Ry..... | January... | 33,605 | 32,105 | 33,605 | 32,105 |
| St. Louis Transit. | January. | 460,685 | 435,933 | 460,685 | 435,933 |
| Schnylkill Traction. | December. | 10,356 | 10,187 | 140,097 | 115,676 |
| Sioux City Tract..... | January... | 16,572 | 14,683 | 16,572 | 14,683 |
| Southern Ohio Tract. | February.. | 21,050 | 18,332 | 44,965 | 38,186 |
| Tacoma Ry. & Power | December. | 32,524 | 28,947 | 378,921 | 294,132 |
| Toledo Rys. & Light. | December. | 126,378 | 111,847 | 1,311,084 | 1,182,516 |
| Toronto Ry..... | December. | 145,398 | 127,096 | 1,636,861 | 1,484,597 |
| Iwin City Rap. Tran. | January... | 272,158 | 236,274 | 272,158 | 236,274 |
| Union (N. Bedford) } | January... | 23,117 | 18,714 | 23,117 | 18,714 |
| United Traction— | | | | | |
| Albany City } | January... | 118,383 | 106,742 | 118,383 | 106,742 |
| United Tract. (Prov.) | January.. | 208,000 | 190,549 | 208,000 | 190,549 |

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

† These are results for properties owned.

‡ Strike of employes in October, 1901.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1902. The next will appear in the issue of March 22, 1902.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Buffalo Railway b— | | | | |
| Oct. 1 to Dec. 31.... | 670,213 | 424,817 | 316,787 | 224,230 |
| July 1 to Dec. 31.... | 1,628,458 | 812,192 | 840,515 | 449,794 |
| Crosst'n St. Ry. (Buff.) b— | | | | |
| Oct. 1 to Dec. 31.... | 139,172 | 144,297 | 38,659 | 57,638 |
| July 1 to Dec. 31.... | 333,938 | 278,219 | 111,148 | 115,794 |
| New Castle Tract... Jan. | 9,594 | 7,928 | 2,112 | 1,347 |
| New York & Queens Co. b— | | | | |
| Oct. 1 to Dec. 31.... | 113,716 | 102,414 | 40,211 | 37,244 |
| July 1 to Dec. 31.... | 284,123 | 256,545 | 138,823 | 122,144 |
| South. Ohio Tract. Feb. | 21,050 | 18,352 | 6,814 | 5,193 |
| May 1 to Feb. 28.... | 297,673 | 256,877 | 141,592 | 117,987 |

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

| Roads. | Int., rentals, etc. | | Bal. of Net Earn's. | |
|---------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Buffalo Railway— | | | | |
| Oct. 1 to Dec. 31.... | 154,567 | 131,761 | *169,781 | *98,812 |
| July 1 to Dec. 31.... | 319,533 | 261,148 | *536,939 | *201,331 |
| Crosst'n St. Ry. (Buff.)— | | | | |
| Oct. 1 to Dec. 31.... | 45,001 | 48,728 | *def. 5,398 | *9,923 |
| July 1 to Dec. 31.... | 95,428 | 95,483 | *17,942 | *22,376 |
| New York & Queens Co.— | | | | |
| Oct. 1 to Dec. 31.... | 45,720 | 42,572 | *def. 3,994 | *def. 4,037 |
| July 1 to Dec. 31.... | 91,373 | 85,946 | *60,078 | *33,917 |

* After allowing for other income received.

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

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Pennsylvania Railroad.

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

The text of President A. J. Cassett's report will be found on pages 531 to 533. Remarks upon the report will also be found in the editorial columns.

Below are the income accounts of all transportation companies east and west of Pittsburg and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding in 1900 the Terre Haute & Ind. and the Terre Haute & Peoria:

| | 1901. | 1900. | 1899. |
|--------------------------------|---------------|---------------|---------------|
| Gross earnings | \$198,626,878 | \$175,236,353 | \$152,220,106 |
| Expenses | 133,713,386 | 120,498,276 | 106,547,450 |
| Net earnings | \$64,913,492 | \$54,738,077 | \$45,672,656 |
| Other income | 14,072,029 | 10,373,783 | \$8,797,407 |
| Gross income | \$78,985,521 | \$65,111,860 | \$54,470,063 |
| Int., rent, divs., extr'y, &c. | 75,791,140 | 62,619,210 | 50,372,594 |
| Surplus | \$3,194,381 | \$2,492,650 | \$4,097,469 |

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

| | 1901. | 1900. | 1899. |
|----------------------------|----------------|----------------|----------------|
| Passengers carried | 104,471,301 | 82,487,204 | 76,463,548 |
| Passengers car'd 1 m. | 2,369,104,470 | 1,957,312,980 | 1,800,840,574 |
| Freight (tons) carried | 243,408,035 | 215,999,758 | 209,980,116 |
| Freight (tons) car. 1 mile | 21,928,977,959 | 20,184,541,022 | 19,614,650,167 |

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.

TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

| | 1901. | 1900. | 1899. |
|------------------------------|----------------|----------------|----------------|
| Miles op., inc. D. & R. Can. | 3,739 | 3,716 | 2,847 |
| Passengers carried | 46,698,595 | 41,922,569 | 38,029,922 |
| Pass. carried 1 mile | 1,050,463,693 | 918,198,602 | 823,304,623 |
| Rate per pass. per mile | 1.992 cts. | 1.980 cts. | 1.945 cts. |
| Tons carried | 122,246,793 | 109,471,266 | 100,700,037 |
| Tons carried 1 mile | 12,713,626,489 | 11,942,657,794 | 10,895,512,708 |
| Rate per ton per mile | 0.582 cts. | 0.540 cts. | 0.473 cts. |
| Earns. p. pass. train m. | \$1.305 | \$1.292 | \$1.288 |
| Earns. p. fr't train m. | \$2.849 | \$2.582 | \$2.221 |

* Freight and passenger trains only, excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

| | 1901. | 1900. | 1899. |
|-------------------------------|-------------|------------|------------|
| Earnings— | | | |
| Freight | 73,899,939 | 64,390,453 | 51,395,733 |
| Passenger | 21,903,263 | 19,129,636 | 16,926,991 |
| Express | 2,072,934 | 1,817,359 | 1,658,745 |
| Mails | 1,817,166 | 1,537,385 | 1,473,805 |
| Miscellaneous | 628,136 | 592,173 | 542,233 |
| Rents | 735,603 | 775,951 | 640,410 |
| Delaware & Raritan Canal | 272,754 | 296,871 | 285,068 |
| Total earnings | 101,329,795 | 88,539,828 | 72,922,985 |
| Expenses— | | | |
| Maint. of way and structures | 12,663,953 | 11,291,550 | 9,129,356 |
| Maintenance of equipment | 15,087,709 | 13,495,997 | 10,941,455 |
| Transportation | 35,317,913 | 31,346,712 | 28,465,705 |
| General | 1,858,319 | 1,633,142 | 1,464,617 |
| Delaware & Raritan Canal | 331,649 | 331,805 | 343,501 |
| Total expenses | 65,259,543 | 58,099,206 | 50,344,634 |
| Per cent op. exp. to earnings | (64.40) | (65.62) | (69.04) |
| Net earnings | 36,070,252 | 30,440,622 | 22,578,351 |

GENERAL INCOME ACCOUNT.

| | 1901. | 1900. | 1899. |
|---|--------------|--------------|--------------|
| Receipts— | | | |
| Net earnings, as above | \$36,070,252 | \$30,440,622 | \$22,578,351 |
| Int. on Pa. RR. investments | 7,731,720 | 5,781,297 | 4,739,506 |
| Int. on United N. J. RR. & Canal securities | 255,170 | 245,188 | 253,884 |
| Interest for use of equipment | 444,489 | 390,732 | 384,034 |
| Miscellaneous | 103,535 | 73,928 | 151,859 |
| Total | \$44,655,166 | \$38,931,766 | \$28,107,635 |
| Deduct— | | | |
| Rentals | \$14,643,144 | \$12,224,520 | \$10,314,118 |
| Interest on funded debt | 4,254,585 | 4,267,539 | 4,265,505 |
| Interest on stock allotment | | 172,503 | |
| Int. on morts. & group rents | 162,637 | 149,367 | 131,558 |
| Interest on car trusts | 1,503,173 | 939,901 | 640,387 |
| Interest, general account | 200,678 | 566,779 | |
| Equip. trust loan sinking fund | 136,400 | 136,400 | 136,400 |
| State taxes | 1,474,607 | 1,121,724 | 981,637 |
| Miscellaneous | 85,612 | 75,503 | 144,227 |
| Total | \$22,460,836 | \$19,654,236 | \$16,613,833 |
| Balance | \$22,194,330 | \$17,277,530 | \$11,493,802 |

| | 1901. | 1900. | 1899. |
|---|--------------|---------------|---------------|
| From this balance deduct— | | | |
| Payment to trust funds | \$109,673 | \$103,341 | \$91,430 |
| Con. mort. sink. fund account | 402,390 | 402,690 | 354,488 |
| Extraordinary expenses | 10,824,595 | 6,540,785 | 1,995,559 |
| | \$11,336,658 | \$7,046,816 | \$2,441,477 |
| Balance to credit of income after deducting all paym'ts | \$10,857,672 | \$10,230,714 | \$9,052,325 |
| Dividends (6%) | 10,857,672 | (6) 8,781,171 | (5) 6,465,266 |
| Transferred to "Extraordinary Expenditure Fund" | | 1,449,544 | 1,500,000 |
| Bal. to credit of profit & loss | | \$10,230,715 | \$7,965,266 |
| Add profit and loss Jan. 1 | 22,485,304 | 22,380,734 | \$1,087,059 |
| Total | \$22,485,304 | \$22,380,734 | \$23,533,056 |
| Profit from securities (net) | 10,361,928 | 104,571 | |
| | \$32,847,232 | \$22,485,305 | \$23,533,056 |
| Deduct— | | | |
| Bal. of extra'y expend., 1901 | 3,536,757 | | |
| Transferred to ext'y exp. fund | 5,000,000 | | |
| Amount charged off | | | 1,152,322 |
| | \$8,536,757 | | \$1,152,322 |
| Bal. to profit & loss Dec. 31 | \$24,310,476 | \$22,485,305 | \$22,380,734 |

GENERAL BALANCE SHEET DECEMBER 31.

| | 1901. | 1900. | 1899. |
|--|-------------|-------------|-------------|
| Assets— | | | |
| Construction, equipment, &c. | 127,124,268 | 126,915,551 | 124,119,564 |
| Cost of bonds owned | 36,293,579 | 35,692,061 | 36,363,751 |
| Cost of stocks owned | 166,700,582 | 129,273,378 | 83,998,675 |
| Trust of Oct. 9, 1878 | 5,036,646 | 4,933,306 | 4,841,868 |
| Penn. RR. con. mort. sink. fund | 5,613,720 | 5,240,330 | 4,867,640 |
| Insurance fund | 10,000 | 10,000 | 10,000 |
| Mortgages and ground rents | 133,310 | 133,310 | 36,500 |
| Securities of U. N. J. Co's | 3,283,462 | 3,283,462 | 3,283,462 |
| Materials on hand | 4,554,441 | 4,741,864 | 3,747,906 |
| Advances to other companies for const'n & other purposes | 5,809,353 | 3,959,888 | 3,702,098 |
| Bills receivable | 506,313 | 446,976 | 350,983 |
| Cash* | 17,546,605 | 15,659,087 | 14,814,074 |
| Miscellaneous assets | 2,279,941 | 3,029,715 | 4,620,458 |
| Total | 374,892,222 | 333,318,928 | 284,756,979 |
| Liabilities— | | | |
| Capital stock | 203,272,100 | 151,502,250 | 129,305,500 |
| funded debt | 83,537,840 | 83,566,840 | 83,596,839 |
| Collateral investment oblig's | | 20,650,000 | |
| Mortgages and ground rents | 5,355,484 | 5,066,696 | 4,618,071 |
| H. P. Mt. J. & Lan. stock guar. | 1,182,550 | 1,182,550 | 1,182,550 |
| do do bonds guar. | 700,000 | 700,000 | 700,000 |
| Net traffic bal. due other roads | 2,145,950 | 3,058,893 | 2,121,600 |
| Payments for leased equip. | 966,000 | 885,500 | 805,000 |
| Pay-rolls and vouchers | 10,873,430 | 7,921,192 | 6,656,066 |
| Dividends & interest unpaid | 113,335 | 81,926 | 69,079 |
| Sundry accts. due other roads | 11,027,454 | 12,239,280 | 12,674,211 |
| Due employes' saving fund | 108,948 | 133,914 | 160,226 |
| Due relief fund | 348,087 | 408,186 | 435,755 |
| Due insurance fund | 72,591 | 57,799 | 102,917 |
| Securities of Un. N. J. Co's transferred with the lease | 3,283,462 | 3,283,462 | 3,283,462 |
| Fund for purch. of secu. guar. (trust of Oct. 9, 1878) | 5,146,319 | 5,036,646 | 4,933,305 |
| Extraordin'y expendit'e fund | 5,000,000 | 3,000,000 | 1,500,000 |
| Trustee of consol. mortgage | 165,822 | 459,025 | 450,586 |
| Con. mort. bonds, sink. fund | 7,503,700 | 7,101,310 | 6,698,620 |
| Int. accrued on Pa. RR. bonds | 1,628,990 | 1,636,684 | 1,636,884 |
| Miscellaneous | 8,149,684 | 2,861,472 | 1,445,574 |
| Balance to profit and loss | 24,310,476 | 22,485,304 | 22,380,734 |
| Total | 374,892,222 | 333,318,928 | 284,756,979 |

* Includes cash to pay coupons, cash in hands of Treasurer and with Superintendent and agents.—V. 74, p. 478, 380.

Pennsylvania Company.

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

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

| | 1901. | 1900. | 1899. |
|--------------------------------|------------|------------|------------|
| Earnings— | | | |
| Freight | 21,972,238 | 19,093,716 | 17,238,868 |
| Passengers | 4,848,850 | 4,369,465 | 3,749,624 |
| Express | 581,712 | 508,554 | 467,267 |
| Mails | 730,312 | 717,852 | 640,767 |
| Rents | 728,280 | 608,958 | 805,747 |
| Miscellaneous | 193,152 | 109,018 | 84,553 |
| Total | 29,054,544 | 25,407,563 | 22,986,827 |
| Expenses— | | | |
| Maintenance of way, etc | 4,480,852 | 4,025,260 | 3,027,028 |
| Maintenance of equipment | 4,544,086 | 3,859,408 | 3,497,062 |
| Conducting transportation | 9,784,750 | 8,802,958 | 8,193,236 |
| General | 531,948 | 429,023 | 377,600 |
| Taxes | 970,402 | 889,315 | 864,286 |
| Total | 20,312,038 | 18,005,964 | 15,959,211 |
| Net earnings | 8,742,506 | 7,401,599 | 7,027,616 |
| Add—Interest and dividends | 3,505,366 | 2,316,008 | 2,076,452 |
| Total | 12,247,872 | 9,717,607 | 9,104,068 |
| Deduct— | | | |
| Rentals | 6,662,777 | 6,312,680 | 5,758,574 |
| Interest on bonds | 1,482,701 | 1,073,250 | 1,073,250 |
| Car trust payments | 161,859 | 127,900 | 26,512 |
| Miscellaneous interest | 214,718 | 1,263 | 3,066 |
| Advances to railroads | 44,756 | 82,910 | 95,735 |
| Total deductions | 8,566,611 | 7,598,003 | 6,957,137 |
| Net income for year | 3,681,261 | 2,119,604 | 2,146,931 |
| Trans'ed to "extr'y exp. fund" | 1,000,000 | 1,000,000 | 1,000,000 |
| Sinking fund | 367,334 | | |
| 3% dividend | 630,000 | | |
| | 1,997,334 | 1,000,000 | 1,000,000 |
| Surplus | 1,683,927 | 1,119,604 | 1,146,931 |

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

| | 1901. | 1900. | 1899. |
|-------------------------------------|--------------------|-------------------|-------------------|
| Assets— | | | |
| Securities..... | 92,377,013 | 41,466,633 | 40,642,997 |
| Equipment..... | 3,107,383 | 3,073,128 | 3,078,823 |
| Real estate..... | 898,891 | 996,955 | 1,105,989 |
| Real estate in trust..... | 302,943 | 340,728 | 65,350 |
| Union Line property..... | 4,935,711 | 4,935,711 | 4,935,711 |
| Steub. Extension RR. lease..... | 1,231,573 | 1,238,573 | ..... |
| Leased roads, betterments..... | 1,772,061 | 2,257,838 | 1,841,777 |
| Dues in current account..... | 726,037 | 1,983,026 | 2,341,977 |
| Advances..... | 460,275 | 473,620 | 834,404 |
| Station agents, etc..... | 930,002 | 649,698 | 772,254 |
| Bills receivable..... | 299,095 | 321,354 | 966,145 |
| Material on hand..... | 1,502,172 | 1,664,481 | 1,128,747 |
| Miscellaneous assets..... | 2,443,474 | 1,053,668 | 1,284,474 |
| Cash with Treasurer..... | 946,536 | 875,685 | 1,026,613 |
| Cash for interest on bonds..... | 457,242 | 455,085 | 457,650 |
| Sinking funds (leased roads)..... | 3,243,287 | 2,812,153 | 5,521,883 |
| Total..... | 115,640,747 | 64,598,037 | 66,004,798 |
| Liabilities— | | | |
| Capital stock..... | 40,000,000 | 21,000,000 | 21,000,000 |
| Funded debt..... | 50,417,000 | 24,477,000 | 24,477,000 |
| Lessor companies for supplies..... | 831,831 | 831,832 | 831,832 |
| Dues in current account..... | 4,526,655 | 1,423,664 | 1,036,509 |
| Current expenses leased roads..... | 2,953,208 | 2,426,471 | 2,405,618 |
| Miscellaneous liabilities..... | 3,571,525 | 3,660,737 | 4,936,745 |
| Interest on debt..... | 777,492 | 512,835 | 515,400 |
| Extraordinary expenditure fund..... | 2,652,903 | 1,917,252 | 1,000,000 |
| Reserve fund, leased roads..... | 2,859,528 | 2,812,153 | 5,521,883 |
| Sinking funds..... | 1,719,747 | 359,775 | 335,790 |
| Profit and loss..... | 5,330,856 | 5,176,318 | 3,944,022 |
| Total..... | 115,640,747 | 64,598,037 | 66,004,798 |

—V. 74, p. 478, 95.

Philadelphia Wilmington & Baltimore RR.
(Report for the year ending Oct. 31, 1901.)

President A. J. Casatt says in substance:

GENERAL RESULTS.—The system shows a decided increase in gross earnings for the year, the gain in freight traffic being \$202,387 (and in passenger traffic \$246,855), notwithstanding the fact that there was a partial failure in the fruit crop on the Peninsula. The expenses were increased in all departments with the exception of maintenance of way and structures. After paying the regular dividend of 7 per cent a balance of \$1,461,388 was transferred to the extraordinary expenditure fund, to be used for the improvement of the track and passenger equipment, and especially for the removal of grade crossings in Chester, Wilmington and other points. The outlay upon these accounts during the year amounted in the aggregate to \$1,018,744, viz: Right of way and real estate at Wilmington, Chester, etc. \$109,282 Second track on the Shellpot Cut-off, 4th track between Paschall and Moore and other tracks..... 264,289 Bridges to avoid grade crossings and settlement with city of Philadelphia, by which we acquire the entire use of Gray's Ferry bridge..... 113,252 Revision of line at Claymont..... 65,70 Sundry items..... 12,800 Additional engines and equipment..... 13,510

WASHINGTON TERMINAL.—The Baltimore & Potomac RR. Co. shows a continued increase in gross earnings and about the same net operating results. After providing for all fixed charges, and transferring \$131,622 to extraordinary expenditure fund, it carried \$150,000 to the credit of its profit and loss account. The proposed arrangement under which all grade crossings in the city of Washington are to be removed and a larger and more commodious station provided for the traffic of that road and its connecting lines, was approved at the last session of Congress. But those specially charged with the administration of the affairs of the District of Columbia seem to be strongly impressed with the practicability and desirability of a union passenger station in Washington for the accommodation of both the Baltimore & Potomac and Baltimore & Ohio Railroad companies, and at their request that portion of the work has been held in abeyance with a view to ascertaining whether an agreement can be reached which will be just to the railways and meet the views of the proper authorities upon that point. See Washington Terminal Co. on page 529.

CONSOLIDATION WITH BALTIMORE & POTOMAC.—See President Casatt's remarks from report in V. 74, p. 152.

WASHINGTON SOUTHERN RY.—The Washington Southern Ry., in pursuance of an arrangement which had in view the consolidation of the line between Washington and Richmond, and the use thereof under joint ownership by all the lines reaching Washington, became, on Nov. 1, 1901, part of what is known as the Richmond-Washington line, and your company ceased to operate it.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

| | 1900-1. | 1899-0. | 1898-9. | 1897-8. |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| Earnings— | | | | |
| Freight..... | 5,696,406 | 5,494,020 | 4,987,591 | 4,478,658 |
| Passenger..... | 5,008,819 | 4,761,964 | 4,402,349 | 4,135,279 |
| Miscellaneous..... | 1,103,424 | 1,068,548 | 1,002,866 | 987,596 |
| Total..... | 11,808,649 | 11,324,532 | 10,392,807 | 9,601,563 |
| Expenses— | | | | |
| Maintenance of way, etc., | 1,800,387 | 1,863,403 | 1,720,926 | 1,905,075 |
| do equipment..... | 1,417,801 | 1,327,145 | 1,110,422 | 1,000,376 |
| Conducting transportation..... | 4,639,599 | 4,406,972 | 4,222,728 | 4,045,892 |
| General..... | 202,055 | 191,380 | 185,080 | 169,549 |
| Total..... | 8,059,842 | 7,788,900 | 7,239,156 | 7,120,892 |
| Net earnings..... | 3,748,807 | 3,535,632 | 3,153,651 | 2,480,671 |
| Other income..... | 612,601 | 559,492 | 460,878 | 431,119 |
| Total net income..... | 4,361,408 | 4,095,124 | 3,614,529 | 2,911,800 |
| Deduct— | | | | |
| Interest on bonds..... | 207,200 | 227,200 | 255,200 | 255,700 |
| Interest on car trusts..... | 14,040 | 14,611 | 15,149 | 27,533 |
| Ground rents, etc..... | 10,442 | 9,867 | 9,860 | 9,860 |
| Rentals..... | 1,658,232 | 1,752,895 | 1,557,983 | 1,128,509 |
| Extraordinary expenses..... | 166,189 | 166,189 | 13,805 | 268,876 |
| Extraordinary exp. fund..... | 903,643 | 903,643 | 500,000 | ..... |
| Taxes and miscellaneous..... | 183,152 | 193,333 | 201,752 | 219,074 |
| Dividends, 7 per cent..... | 827,354 | 827,354 | 827,354 | 827,354 |
| Total..... | 2,900,020 | 4,095,124 | 3,381,103 | 2,736,406 |
| Surplus..... | 1,461,388 | ..... | 233,426 | 175,394 |

GENERAL BALANCE SHEET OCTOBER 31.

| | 1901. | 1900. | 1901. | 1900. |
|--|-------------------|-------------------|-------------------------------|-------------------|
| Assets— | | | | |
| Road and equip..... | 15,483,904 | 15,483,904 | ..... | ..... |
| Real estate..... | 887,504 | 887,524 | ..... | ..... |
| Bonds and stocks owned..... | 5,447,174 | 5,609,552 | ..... | ..... |
| Due from other cos. (traffic)..... | 3,001 | 20,491 | ..... | ..... |
| Due from other cos. (oth. accts.)..... | 277,969 | 241,534 | ..... | ..... |
| Due from apts. &c..... | 417,028 | 352,494 | ..... | ..... |
| Materials on hand..... | 3,441 | 405,849 | ..... | ..... |
| Sinking funds..... | 420,000 | 400,000 | ..... | ..... |
| Cash..... | 3,176,900 | 2,505,130 | ..... | ..... |
| Total assets..... | 25,947,895 | 25,418,028 | Total liabilities..... | 25,947,895 |
| | | | | 25,418,028 |

—V. 74, p. 152.

Philadelphia & Erie Railroad.

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

President N. P. Shortridge says:

"The result of operations has been very satisfactory. There has been a gratifying increase in the earnings both from freight and passenger traffic, the former showing an increase of \$704,029, and the latter \$249,458, the passenger business having been materially benefited during the past year by the close relations existing with the Western New York & Pennsylvania Rv., which now furnishes a direct through connection to Buffalo for your line, and is operated, together with the Allegheny Valley Railroad, as the Buffalo & Allegheny Valley Division of the Pennsylvania RR. The property of the company has been fully maintained and the result appears in its efficient and economical working.

"Considerable progress was made during the year in the construction of the 46 miles of double track between Keating and McElhattan referred to in the last annual report, but the work could not be completed in time to reap any benefit therefrom during 1901. It will, however, be ready for use by the early summer and will then be in a position to share in the large business originating upon the Beech Creek RR. under the contract existing between the company and the New York Central & Hudson River RR. The aggregate cost of this work to Dec. 31, 1901, amounts to \$1,001,042, of which \$138,870 has been charged against the renewal fund for the replacement of the Queens Run single track wooden bridge by a double track steel bridge, and \$500,000 to the Extraordinary Expenditure Fund set aside last year toward the payment for this work. The balance, together with the cost of sundry other necessary work, including a new station at Market St., Williamsport, extension of station and office at Sunbury, interlocking plants at Williamsport, McElhattan, St. Marys and Keating, and sidings at Emporium Junction, Sinnemahoning, Round Island and St. Marys, amounting to \$469,897, has been charged against the income for the year.

"The net income for the year was \$1,573,765 54, and, after providing for these expenditures, there was a balance of \$503,868 60. Out of this balance there was paid the regular interest of 7 per cent on the special guaranteed stock, amounting to \$168,000, and a dividend of two per cent on the common stock, amounting to \$159,700, leaving a surplus for the year of \$176,168 60, which was carried to the credit of profit and loss. To properly handle the increasing traffic, it will be necessary to continue the double track, recently constructed, a further distance of about thirty miles, from Keating to Emporium. To provide a portion of the funds to meet this outlay, there has been appropriated out of the year's income \$400,000 to the extraordinary expenditure fund, and \$200,000 to the renewal fund, making the latter fund \$305,130, which is specially applicable to the renewal of wooden bridges by steel structures."

The earnings, expenses and charges were as follows:

| | 1901. | 1900. | 1899. | 1898. |
|--|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| Passengers..... | 985,899 | 736,439 | 632,521 | 600,375 |
| Freight..... | 5,625,439 | 4,921,409 | 4,554,785 | 3,810,888 |
| Mail, express, etc..... | 178,351 | 165,774 | 160,722 | 161,180 |
| Total..... | 6,789,689 | 5,823,622 | 5,348,029 | 4,574,443 |
| Expenses (incl. all taxes)..... | 4,082,838 | 3,745,297 | 3,685,375 | 3,257,714 |
| Net earnings..... | 2,706,851 | 2,078,325 | 1,662,654 | 1,316,729 |
| INCOME ACCOUNT. | | | | |
| Receipts— | | | | |
| Net earnings..... | 2,706,851 | 2,078,325 | 1,662,654 | 1,316,729 |
| Other receipts..... | 18,889 | 6,681 | 1,581 | 1,190 |
| Total income..... | 2,725,740 | 2,085,006 | 1,664,234 | 1,317,919 |
| Disbursements— | | | | |
| Interest on debt..... | 1,019,150 | 1,019,150 | 1,019,150 | 1,019,150 |
| Interest on special stock..... | 158,000 | 164,000 | 96,000 | 96,000 |
| Interest on equipment..... | 124,825 | 119,820 | 118,793 | 114,803 |
| Renewal fund..... | 200,000 | 100,000 | 72,000 | ..... |
| Extra'y expenditure fund..... | 400,000 | 500,000 | 150,000 | 85,651 |
| Miscellaneous..... | 8,000 | 37,670 | 107,071 | ..... |
| Extraordinary expendit's..... | 469,897 | ..... | ..... | ..... |
| Two per ct. on com. stock..... | 159,700 | ..... | ..... | ..... |
| Total..... | 2,549,572 | 1,944,640 | 1,563,014 | 1,315,604 |
| Balance, surplus..... | 176,168 | 140,366 | 101,220 | 2,315 |

GENERAL BALANCE SHEET DECEMBER 31.

| Dr. | 1901. | 1900. | Cr. | 1901. | 1900. |
|------------------------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|
| Construction..... | 30,466,183 | 30,466,182 | Stock, common..... | 7,985,000 | 7,985,000 |
| Securities owned..... | 28,963 | 29,963 | Stock, special..... | 2,400,000 | 2,400,000 |
| Rails used by tributary lines..... | 16,462 | 21,631 | Bonds..... | 19,823,000 | 19,823,000 |
| Cash..... | 522,992 | 290,911 | Accr'd int. on bds..... | 384,988 | 386,808 |
| Cash for interest..... | 262,710 | 262,220 | Miscellaneous..... | 81,973 | 5,318 |
| Renewal fund..... | 305,130 | 244,000 | Renewal fund..... | 3,513 | 244,000 |
| Extr'y exp. fund..... | 400,000 | 500,000 | Extr'y exp. fund..... | 400,000 | 500,000 |
| | | | Profit and loss..... | 622,389 | 470,881 |
| Total..... | 32,002,439 | 31,814,907 | Total..... | 32,002,439 | 31,814,907 |

—V. 74, p. 380.

American Snuff Company.

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

| | 1901. | 1900. |
|-----------------------------|------------------|------------------|
| Net earnings..... | \$1,066,605 | \$531,668 |
| Dividends on preferred..... | (4 1/2%) 540,000 | (8%) 360,000 |
| Surplus..... | \$526,605 | \$171,668 |

This statement does not include the net earnings for 1901 of companies in which the company has an interest, of which earnings its share is \$53,826, which it has been deemed advisable not to declare as dividends, but to allow to remain at present as surplus on the books of those companies.

BALANCE SHEET DECEMBER 31.

| 1901. | | 1900. | | 1901. | | 1900. | |
|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|----------------------|------------|
| Assets— | | | | Liabilities— | | | |
| Real estate, etc. | 13,378,288 | 13,300,656 | Preferred Stock | 12,000,000 | 12,000,000 | Common Stock | 11,001,700 |
| Supplies, etc. | 1,302,167 | 1,277,435 | Div. on nt. Jan. 1. | 180,000 | 360,000 | Res'd for adv., etc. | 137,254 |
| Stock in other cos. | 7,558,818 | 7,564,900 | Accounts payable | 57,962 | 46,259 | Surplus | 171,668 |
| Cash | 611,627 | 669,100 | Undivided profits | 526,845 | ..... |  |  |
| Accts. receivable | 1,224,297 | 846,659 | | | | | |
| Total | 24,075,189 | 23,658,750 | Total | 24,075,189 | 23,658,750 | | |

The retiring board of directors were all re-elected with the exception of G. Searing Wilson of Philadelphia, who was succeeded by John H. Bowers, of Baltimore.—V. 74, p. 428.

American Woolen Company.

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

The full text of the President's remarks, with the accompanying tables, will be found on page 524 of to-day's CHRONICLE. The earnings for the past two years were as follows:

SALES, INCOME, EXPENSES, ETC.

| | 1901. | 1900. | Changes. |
|----------------------|---------------------|---------------------|-------------------------|
| Net sales | \$34,839,690 | \$29,673,207 | Inc. \$5,166,483 |
| Other income | 120,620 | 85,242 | Inc. 35,378 |
| Total income | \$34,960,310 | \$29,758,449 | Inc. \$5,201,861 |
| Cost and expenses | 32,882,551 | 26,919,397 | Inc. 5,963,154 |
| Net profits | \$2,077,759 | \$2,839,052 | Dec. \$761,293 |
| Previous surplus | 2,105,650 | 666,598 | Inc. 1,439,052 |
| Total surplus | \$4,183,409 | \$3,505,650 | Inc. \$677,759 |
| Preferred dividend | 1,400,000 | 1,400,000 | |
| Final surplus | \$2,783,409 | \$2,105,650 | Inc. \$677,759 |

BALANCE SHEET.

| Jan. 4, 1902. | | Jan. 1, 1901. | |
|--------------------------------------|---------------------|---------------------|--|
| Assets— | | | |
| Cash | \$1,061,158 | \$1,670,023 | |
| Accounts receivable (less discounts) | 6,654,472 | 5,112,788 | |
| Inventories | 12,440,807 | 13,039,578 | |
| Plants and investments | 40,977,352 | 39,357,731 | |
| Surplus wool under sterling credits | 1,008,215 | 3,424,480 | |
| Total assets | \$62,142,004 | \$62,482,601 | |
| Liabilities— | | | |
| Bank loans | \$4,604,500 | \$4,912,000 | |
| Current vouchers and accounts | 3,949,780 | 2,082,171 | |
| Common stock | 29,501,100 | 29,501,000 | |
| Preferred stock | 20,000,000 | 20,000,000 | |
| Unmatured bonds | 295,000 | 405,000 | |
| Sterling credits, per contra | 1,008,215 | 3,424,479 | |
| Undivided profits | 2,783,409 | 2,105,651 | |
| Miscellaneous | ..... | 52,200 | |
| Total liabilities | \$62,142,004 | \$62,482,601 | |

—V. 73, p. 446.

Chicago Telephone Company.

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

The earnings, etc., for four years were as follows:

| | 1901. | 1900. | 1899. | 1898. |
|---------------------------|------------------|----------------|----------------|----------------|
| Gross earnings | \$3,775,002 | \$3,129,238 | \$2,668,714 | \$2,307,959 |
| Operating expenses | 2,691,129 | 2,258,780 | 1,992,154 | 1,674,007 |
| Net earnings | 1,083,873 | 870,458 | 676,560 | 633,952 |
| Dividends paid, 12 p. c. | 960,000 | 749,808 | 559,550 | 520,380 |
| Surplus | 123,873 | 120,650 | 117,010 | 113,572 |
| Capital stock outstanding | 9,000,000 | 7,000,000 | 5,000,000 | 4,336,500 |
| Number exchanges | 95 | 84 | 70 | 58 |
| Toll stations | 97 | 101 | 101 | 86 |
| Number telephones | 53,511 | 36,414 | 27,663 | 21,188 |
| Miles underground ducts | 1,019 | 874 | 527 | 267 |
| Miles underground wire | 87,685 | 68,593 | 41,757 | 30,259 |
| Miles wire on poles | 32,124 | 22,818 | 18,692 | 15,629 |

BALANCE SHEET DEC. 31.

| 1901. | | 1900. | | 1901. | | 1900. | |
|----------------------------|-------------------|------------------|------------------------------|-------------------|------------------|-------------------------|---------|
| Resources— | | | | Liabilities— | | | |
| Plant | 8,875,134 | 7,190,012 | Capital stock | 9,000,000 | 7,000,000 | Bills & accts (net) | 908,730 |
| Real estate and build-ings | 1,045,659 | 932,040 | Reserve for taxes | 91,805 | 73,223 | Reserve for def. maint. | 343,471 |
| Material on hand | 365,974 | 221,399 | Reserve for unearn'd rentals | 5,485 | 12,795 | Reserve tickets | 5,876 |
| Bonds (sundry) | 15,000 | 15,000 | Surplus | 300,103 | 176,232 | | |
| Cash | 353,704 | 10,039 | | | | | |
| Total | 10,655,471 | 8,368,421 | Total | 10,655,471 | 8,368,421 | | |

—V. 73 p. 1266.

Lehigh Coal & Navigation Co.

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

President Lewis A. Riley says in part:

General Results.—The revenue from all sources during the year 1901 amounted to \$2,574,928. Out of this amount was paid for general expenses, rentals, taxes and interest \$1,325,365, leaving surplus earnings of \$1,249,563. After deducting a sinking fund charge of 5 cents per ton on 1,741,548 tons of coal, amounting to \$87,077, there was set aside a further sum of \$100,000 for depreciation of coal improvements and canal equipment; after these deductions there remained a balance of \$1,062,486, out of which have been paid two dividends of 3 per cent each, amounting to \$860,799, leaving a balance of \$201,687, which has been placed to the credit of profit and loss account.

Funded Debt.—The only change in the capital account during the year has been an increase of \$65,000 in the outstanding bonds issued under the funding and improvement mortgage, which were used in connection with the purchase of real estate required for railroad and canal purposes, reducing the amount in the treasury to \$910,000. The amount of outstanding bonds under this loan has been reduced \$5,000 by purchase for the sinking fund.

Lehigh & Susquehanna R.R.—The coal tonnage of the Lehigh & Susquehanna R.R. and Lehigh Canal aggregated 6,937,060 tons, an increase of 782,225 tons compared with 1900. The gross receipts of the Lehigh & Susquehanna R.R., compared with 1900, were as follows:

| | 1901. | 1900. | Increase. |
|-------------------------------------|--------------------|--------------------|------------------|
| Passengers and mails | \$210,900 | \$207,195 | \$3,705 |
| Freight and express | 2,092,929 | 1,973,466 | 119,464 |
| Coal | 3,943,926 | 3,380,237 | 563,689 |
| Total | \$6,247,755 | \$5,560,897 | \$686,858 |
| Rental, one-third of gross receipts | \$2,082,585 | \$1,853,632 | \$228,953 |

The minimum rental payable to the Lehigh Coal & Navigation Co. under the lease is \$1,414,400 and the maximum \$1,043,000, plus one-third of the gross receipts until such additional sum equals 7 per cent on the money expended since Dec. 31, 1882, by the company in improving and extending its railroad property; such interest on construction account amounts at the present time to \$140,000, making the total rental which could accrue under the lease at present \$2,183,000. If the business of the railroad should continue to increase as it has during the past two years the full rental should be earned during the year 1902. The different lines of railroad have been generally maintained in good physical condition by the lessees. Additional equipment has been put in service, all of which has been required to move the largely increased business, and further additions are being made by the lessees to take care of the growing traffic.

Coal.—The production of coal from the company's lands, including that used by the company in its mining operations, was 1,905,495 tons, as compared with 2,098,890 in 1900, a decrease of 193,395 tons. The total shipments and local sales amounted to 1,741,548 tons, the company having consumed in its mining operations 163,947 tons, or 8.6 per cent of its production, consisting principally of the smaller sizes of coal. The production per day was 7,923 tons, or 32 tons per day less than in 1900. The average cost of coal was \$1.553 per ton, as compared with \$1.257 last year, an increase of 29.6 cents per ton, due to increased wages being paid, increased cost of mining supplies and extraordinary expenses incurred by floods which drowned out the mines during August and December. Nine collieries were in operation during the year and other collieries are being placed in condition for operation.

Canals.—The business of the canals shows a loss of \$9,077, which is a decrease in earnings of \$19,811 as compared with the year 1900; tonnage, 345,197 tons, a decrease of 35,382 tons, due to unusual freshets and temporary suspension of navigation.

Status.—The earnings, expenses, charges, etc., have been as follows:

| | 1901. | 1900. | 1899. | 1898. |
|---------------------------|------------------|------------------|------------------|--------------------|
| Ballroads | 2,157,088 | 1,926,175 | 1,878,224 | 1,504,200 |
| Canal and water power | loss 9,077 | 10,734 | 7,403 | 6,089 |
| Lehigh coal lands | 201,096 | 500,462 | 139,060 | 156,891 |
| Miscellaneous | 225,822 | 186,339 | 179,435 | 192,602 |
| Total | 2,574,928 | 2,623,709 | 2,204,123 | 1,859,782 |
| Interest | 851,555 | 835,950 | 854,236 | 800,893 |
| Rentals, taxes, etc. | 473,809 | 481,849 | 445,374 | 439,539 |
| Balance | 1,325,364 | 1,317,799 | 1,299,610 | 1,300,432 |
| Dividends | 860,799 | 789,066 | 904,516 | 559,350 |
| Per cent of dividends | (6%) | (5.2%) | (4%) | (4%) |
| Balance | 388,785 | 516,843 | 330,647 | def. 14,516 |
| Sinking fund | 87,077 | 97,576 | 83,802 | 87,709 |
| Depreciat'n on improve'ts | 100,000 | 100,000 | | |
| Surplus | 201,688 | 319,267 | 246,845 | df. 102,225 |
| Coal produced (tons) | 1,905,495 | 2,098,890 | 1,807,773 | 1,450,964 |

BALANCE SHEET JANUARY 1ST.

| | 1902. | 1901. | 1900. |
|---------------------------------|---------------------|---------------------|---------------------|
| Assets— | | | |
| Lehigh & Susquehanna R.R. | \$15,627,692 | \$15,559,296 | \$15,514,509 |
| Lehigh Nav'n & shipping impts. | 2,004,476 | 1,964,476 | 1,969,476 |
| Coal lands | 4,888,711 | 4,888,711 | 4,890,940 |
| Coal improvements | 2,561,952 | 2,461,584 | 2,456,363 |
| Panther Creek R.R. and equip. | 565,974 | 547,070 | 531,276 |
| Lansford shops and equipment | 103,955 | 104,622 | 96,630 |
| Opened work & out coal in mines | 661,334 | 650,767 | 681,649 |
| Mining equipment | 396,283 | 377,687 | 350,404 |
| Landed property & improvem'ts | 760,565 | 680,538 | 704,627 |
| Canal equipment | 207,367 | 213,924 | 215,519 |
| Supplies at mines | 265,433 | 257,803 | 192,027 |
| Coal on hand | 65,037 | 103,188 | 120,727 |
| Securities owned by company | 4,881,130 | 4,779,271 | 4,734,155 |
| Bills receivable | 18,234 | 35,529 | 22,823 |
| Cash on hand | 250,721 | 148,269 | 242,594 |
| Balance individual ledger | 253,281 | 433,658 | ..... |
| Total | \$33,512,145 | \$33,206,394 | \$32,723,721 |
| Liabilities— | | | |
| Capital stock | \$14,366,650 | \$14,366,650 | \$14,366,650 |
| Bonded debt (see INV. SUPP.) | 17,657,083 | 17,597,083 | 16,548,083 |
| Bills payable & temporary loans | 275,000 | 218,000 | 590,554 |
| Bonds & mort. & ground rents | 119,622 | 123,665 | 124,923 |
| Profit and loss | 1,053,047 | 858,310 | 385,268 |
| Miscellaneous | 30,743 | 42,686 | 708,243 |
| Total | \$33,512,145 | \$33,206,394 | \$32,723,721 |

—V. 74, p. 429.

Commercial Cable Company

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

President John W. Mackay says:

The net traffic earnings from cables and land lines decreased \$19,770. Out of the balance to the credit of revenue account there has been set aside a sum of \$350,000 as an addition to the reserve fund and also an amount of \$150,000 to the fund for "Insurance of Stations, Apparatus and repair steamer," and these sums will be invested in first-class securities. The reserve fund now amounts to \$4,421,208 and the insurance fund to \$689,809.

After providing for all operating expenses and reserves, the balance of net revenue, including the amount (\$221,066) brought forward from the previous year, amounts to \$1,980,962, out of which have been paid interest on the bonds and debenture stock (\$783,694), and dividends and bonus on the capital stock (\$1,066,664) leaving a balance of \$130,604 to be carried forward to the present year.

A cable has been laid between Fayal, Azore Islands and Waterville, Ireland, completing a fourth route across the Atlantic Ocean. An additional cable has also been laid between Waterville, Ireland, and Westonsuper-Mare, England. There have been added to the land line system 307 miles of poles, 14,966 miles of wire and 96 new offices.

Earnings, expenses, charges and balance sheet have been as follows:

| EARNINGS, EXPENSES, ETC. | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 1901. | 1900. | 1899. | 1898. |
| Earnings (incl. land lines, net) | \$3,371,063 | \$3,296,151 | \$3,356,204 | \$3,031,838 |
| Expenses | 1,106,170 | 1,012,765 | 1,012,603 | 1,003,825 |
| Net income | 2,264,893 | 2,283,386 | 2,343,601 | 2,028,013 |
| Deduct—Dividends | 1,066,664 | 1,066,664 | 800,000 | 800,000 |
| Interest | 783,694 | 720,000 | 720,000 | 704,296 |
| Miscellaneous | 4,997 | 3,719 | ..... | 3,512 |
| Total | 1,855,355 | 1,790,383 | 1,520,000 | 1,507,808 |
| Balance | 409,538 | 493,003 | 823,601 | 520,205 |
| Reserve funds | 500,000 | 500,000 | 1,000,000 | 592,761 |
| Deficit | 90,462 | 8,997 | 176,399 | 72,556 |

GENERAL BALANCE SHEET DEC. 31.

| Assets— | | Liabilities— | |
|--|------------|----------------------------|------------|
| 1901. | 1900. | 1901. | 1900. |
| Cables, land lines, &c., 35,539,220 | 33,304,468 | Stock, 13,333,300 | 13,333,300 |
| Sundry securities, 4,449,796 | 3,780,386 | Bonds, 20,000,000 | 18,000,000 |
| Sundry debtors, 733,688 | 777,038 | Dividends payable, 366,666 | 366,666 |
| Cash, 764,655 | 802,551 | Sundry credits, 649,651 | 381,555 |
| Spare cable and miscellaneous, 353,279 | 354,887 | Reserve funds, 5,111,018 | 4,466,643 |
| | | Extensions, 2,250,000 | 2,250,000 |
| | | Revenue account, 130,604 | 221,066 |
| Total, 41,840,638 | 39,019,230 | Total, 41,840,638 | 39,019,230 |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Elevated RR. Co.—Stock.—The company on March 1 filed at Trenton, N. J., a certificate of the increase of its capital stock from \$100,000 to \$5,000,000.—V. 74, p. 149.

Baltimore & Ohio RR.—Mortgage.—The company has filed its Pittsburg Lake Erie & West Virginia system mortgage to the Union Trust Co., as trustee, to secure \$75,000,000 four per cent 40-year gold bonds.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 377, 383.

Canton-Massillon Electric Ry.—Change of Control.—The transfer of control of the road and of the Canton-Akron Electric Ry. to Tucker, Anthony & Co., of Boston, was announced on Feb. 27.—V. 74, p. 378, 367.

Chesapeake & Ohio Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$4,022,000 additional general mortgage 4½ per cent gold coupon bonds of 1902.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 378, 326.

Cincinnati New Orleans & Texas Pacific Ry.—Preferred Stock.—The directors have voted to issue \$3,000,000 preferred stock, with dividends limited to 5 per cent cumulative and no voting power, but having prior rights in the event of distribution of assets. Of the new stock it is proposed shortly to offer the \$3,000,000 required to be issued for improvements under the terms of the extension of the lease at par pro rata to the holders of the common stock, the remaining \$1,000,000 to be reserved for future requirements.—V. 74, p. 378.

Cincinnati Newport & Covington Ry.—Report.—The results for the year ending Dec. 31 were:

| Calendar Year. | Gross Earnings. | Net over Taxes, etc. | Other Income. | Int. on Debt. | Balance, Surplus. |
|----------------|-----------------|----------------------|---------------|---------------|-------------------|
| 1901..... | \$319,206 | \$333,942 | ..... | \$188,362 | \$145,580 |
| 1900..... | 775,908 | 281,883 | \$7,680 | 187,383 | 102,180 |

Cincinnati Richmond & Muncie RR.—Extension.—The Cincinnati & Indiana RR. was incorporated in Ohio on Feb. 28, with \$500,000 stock, in the interest of the company, to construct a line from the present southerly terminus of the Cincinnati Richmond & Muncie to Cincinnati. The Chicago & Cincinnati RR. was recently incorporated to build from North Judson, O., the northerly terminus, to Chicago. These two extensions, when completed, will furnish a through line from Chicago to Cincinnati, entrance to the latter place being now made over the Cincinnati Hamilton & Dayton. The name of the complete line, it is understood, will be ultimately changed to Chicago & Cincinnati RR.—V. 74, p. 267.

Cleveland Electric Ry.—Possession.—Henry A. Everett, Fred. E. Borton and C. W. Wason, President, Secretary and purchasing agent, respectively, on March 4, resigned both as officers and directors. The syndicate headed by Horace F. Andrews will take over the Everett-Moore holdings to-day.—V. 74, p. 426.

Consolidated Traction Co. (of Philadelphia).—See Union Traction Co. below.—V. 74, p. 479.

Detroit Street Railways.—Three-cent Fare Ordinance Invalid.—The United States Supreme Court on March 3, Judge Peckham reading the opinion, in the action of the city against the Citizens' Street Railway, sustained the decision of the lower courts declaring invalid the ordinance of 1889 requiring the street railways to sell eight tickets for a quarter, on the ground that the original ordinances making the fare five cents were in the nature of a contract and could not be abrogated without the consent of the defendant.—See V. 70, p. 583.

Dominion Securities Co.—New Stock.—The capital stock will be increased from \$1,500,000 to \$3,000,000. It is officially stated that the additional issue of stock will be used to finance a large railroad proposition, and acquire further valuable securities and properties in the Dominion of Canada, negotiations for which will shortly be concluded. See Canada Atlantic Ry. item, V. 74, p. 204.—V. 74, p. 267.

Erie RR.—Application to List.—The company has applied to the New York Stock Exchange for permission to list \$1,028,000 additional general lien 4 per cent gold bonds.—V. 74, p. 326, 205.

Fort Worth & Denver City Ry.—Dividend on "Stamped" Stock.—A dividend of 2 per cent has been declared on the "stamped" stock out of surplus earnings for the years 1899, 1900 and 1901, payable April 15 to stock of record March 18. The last dividend was 2 per cent in March, 1899.—V. 72, p. 988.

Grand Rapids Holland & Lake Michigan Rapid Ry. Co.—Mortgage.—The company has made a mortgage to the Detroit

Trust company as trustee to secure an issue of \$550,000 second mortgage bonds to complete the construction of its road.—V. 74, p. 477.

Louisville & Nashville RR.—Application to List.—The company has applied to the New York Stock Exchange for permission to list \$882,000 additional unified 50-year 4 per cent gold bonds.—V. 74, p. 326, 208.

Metropolitan Street Ry., New York.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|----------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1901..... | \$3,754,400 | \$2,030,423 | \$133,536 | \$1,151,140 | \$992,824 |
| 1900..... | 3,635,940 | 1,936,291 | 150,090 | 1,138,467 | 947,914 |

| 6 mos.— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|-----------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1901..... | \$7,330,945 | \$4,043,713 | \$287,276 | \$2,299,354 | \$2,031,135 |
| 1900..... | 7,081,309 | 3,326,624 | 313,027 | 2,267,452 | 1,872,199 |

Pension System.—The company will on or before July 1 inaugurate a pension system for superannuated employes whose maximum wages have not exceeded \$1,200 per annum, to be paid for out of a fund to which employes will not be required to contribute, from which appropriations will be made yearly. Under it employes who have attained the age of 70 years after at least 25 years of service in any of the roads of the system will be retired by age limit, and those who have reached at least 65 will also be retired if physically incapacitated, the pensions ranging from 25 to 40 per cent of the average annual wages for the previous years.—V. 74, p. 478.

Metropolitan West Side Elevated Ry. of Chicago.—Terminals.—We learn authoritatively that the company has purchased for about \$750,000 a strip of land from Market Street to Fifth Avenue, to extend its terminal facilities and relieve the congested condition of the Union Loop.—V. 74, p. 327, 151.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds, due 1917, first series, to the amount of \$50,000, have been drawn by lot for redemption and will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1902, on which date interest on said bonds will cease.—V. 74, p. 205.

Norfolk & Western Ry.—New Officers.—F. J. Kimball was on Wednesday elected President in place of Henry Fink, who resigned and became Chairman of the Board, succeeding Mr. Kimball in the last named position. L. E. Johnson was elected Vice-President, he also retaining his present office of General Manager. It was also decided to remove the offices to Philadelphia, although Mr. Fink will retain an office in New York. The transfer will probably occur next month.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 380, 206.

Northern Texas Traction Co.—Inter-Urban Line Opened.—The first through car between Fort Worth and Dallas, 33 miles, was run on March 1.—V. 74, p. 95.

Pacific Electric Ry. of Los Angeles.—Mortgage.—The company has filed a mortgage to the Union Trust Co. of San Francisco as trustee to secure \$10,000,000 five per cent gold bonds.

Possession.—Notice is given under date of Feb. 25 that the company has acquired the railroads and property of the Los Angeles & Pasadena Electric, the Pasadena & Mt. Lowe and the Pacific Electric of Arizona companies, all of which will be operated hereafter as part of its system.—V. 74, p. 327.

Rapid Transit in New York City.—Progress.—Announcement is made that the Rapid Transit (Underground) Railroad will be completed by Sept. 1, 1903, or one year ahead of the contract time. Contractor McDonald has received \$13,750,000 of the contract money; 63 per cent of all earth has been removed, 40 per cent of stone taken out, half of the steel delivered and the work of changing pipes mostly done.—V. 74, p. 268, 152.

Suburban Traction Co. of Cincinnati.—Mortgage.—The company has filed a mortgage to the Cincinnati Trust Co., as trustee, to secure \$600,000 five per cent gold bonds, due Jan. 1, 1927, in denominations of \$500 and \$1,000 each, on its proposed road under construction from Cincinnati to Bethel, in Clermont County, along the Ohio turnpike, passing Coney Island. G. K. Scrugham is President and Lee H. Brooks Secretary.

Third Avenue RR., New York.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

| 3 mos. end. Dec. 31. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, deficit. |
|----------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1901..... | \$583,368 | \$187,837 | \$35,477 | \$141,152 | \$217,838 |
| 1900..... | 551,735 | 224,227 | 5,893 | 440,824 | 210,704 |

| 6 mos.— | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, deficit. |
|-----------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1901..... | \$1,182,774 | \$483,605 | \$100,665 | \$882,304 | \$318,034 |
| 1900..... | 1,118,518 | 490,267 | 29,809 | 881,648 | 361,572 |

Union Traction Co. of Philadelphia.—Lease.—The board of directors on Monday passed resolutions recommending to the stockholders the acceptance of the offer of John M. Mack and associates to lease the road to the Consolidated Traction Co., a new company to be formed with \$30,000,000 capital stock, in \$50 shares (of which \$5 to be paid in at present) for 999 years from July 1, 1903, on the following terms:

The new company to guarantee \$1 50 per share (3 per cent) on the stock for the first two years, \$2 per share (4 per cent) the third and fourth years, \$2 50 per share (5 per cent) the fifth and six years and \$3 (6 per cent) the seventh year and the remaining 992 years of the lease; also to pay a fixed charge of the underlying company

ies, rentals, interest and taxes of every kind and nature, including Federal, State and municipal, now assessed or hereafter to be assessed.

The Consolidated Company will acquire all the stock of the thirteen companies which in June, 1901, obtained franchises from the City Council after State legislation for underground, surface and overhead roads (see V. 72, p. 1188), and proceed immediately to construct a railway on Market Street from 63d Street to Delaware Avenue, and on Delaware Avenue from Market Street to South Street, as authorized by the charters of two of those companies, viz.: the Market Street Elevated Passenger Ry. and the Frankford Elevated Passenger Ry.

The stockholders of the Union Traction Company will have the right to subscribe for 150,000 shares (\$7,500,000) of the stock of the new company, or one share for each four shares of their present holdings, the remaining stock (\$22,500,000) to be subscribed for by Mr. Mack and associates.

Fixed Charges of New Company.—The fixed charges of the new company for the first year will be nearly \$8,000,000 as follows: License taxes, \$1,029,963; fixed charges, \$5,704,265; rental of Union Traction Company, \$900,000; obtaining charter of new company, \$75,000 and tax on the \$3,000,000 to be called on the new stock.

Meeting of Stockholders to Authorize Lease.—A special meeting of the stockholders has been called for May 5 to vote on the lease and also to authorize a collateral trust loan of \$1,500,000 to be secured by treasury stock, to take up the floating debt, the interest on the loan to be provided for by the Consolidated Traction Company.—V. 74, p. 479, 428.

United Railways & Electric Co. of Baltimore.—*New Officers.*—The following officers have been elected:

President, John M. Hood; Vice President, Geo. R. Webb; Second Vice-President and Gen. Mgr., Wm. A. House; Secretary and Treasurer, H. C. McJilton.

The board of directors having been increased from 9 to 11 and Walter S. Franklin and W. Graham Bowdoin retiring, the following new directors have been chosen: Alexander Brown, H. Crawford Black, John M. Hood and Francis E. Walters.

Earnings.—For the year ending Dec. 31 results were:

| Year. | Gross. | Net. | Charges and Div. | Bal., sur. |
|-----------|-------------|-------------|------------------|------------|
| 1901..... | \$4,718,295 | \$2,525,120 | \$2,493,002 | \$32,118 |
| 1900..... | 4,431,743 | 2,372,184 | 2,327,980 | 44,204 |

—V. 73, p. 1265.

United Railroads of San Francisco.—*Possession.*—The various properties to be acquired, viz., Market St. Ry., San Francisco & San Mateo Electric Ry., Sutter Street Ry. and Sutro RR., have all been taken over with the exception of the Market Street Ry., which will be transferred about March 20. Brown Bros., the syndicate managers, have closed the underwriting, the shares therein having all been allotted and the first payment of 20 per cent made on March 6.

Incorporated.—The company was incorporated in California on Feb. 5, with \$40,000,000 capital stock in shares of \$100 each.

Bonds.—The new general first mortgage 4 per cent gold bonds will mature in 25 years and be secured by all the shares of the several constituent companies as acquired from the United Railways Investment Company, the New Jersey company. It is expected that the ownership of the shares will shortly be followed by actual conveyance of all the property and franchises of the various companies, so that the mortgage will ultimately cover the same, subject only to the lien of the old bonds issued by the constituent companies, which by operation of sinking funds will be reduced to \$9,866,000. Of the \$35,275,000 general first mortgage bonds to be authorized, \$20,000,000 will be issued or reserved to pay for the stocks of the constituent companies, \$9,866,000 will be reserved to retire the old bonds above referred to, and the remaining \$5,409,000 will be reserved to pay for future betterments, improvements and acquisitions. There will presently be a public offering of a portion of these bonds, which will also be listed on the Stock Exchange.

United Railways Investment Co.—The Investment Company will issue \$15,000,000 of 5 per cent cumulative preferred stock, retirable at 110 per cent, and \$10,000,000 common stock, which the syndicate have underwritten. The stock of the Railroads (California) Company will, as stated last week, be all owned by the Investment Company, against which the latter will issue its own stock as above.—V. 74, p. 479.

United Railways Investment Co. of San Francisco.—*Securities.*—See United Railroads of San Francisco above.—V. 74, p. 479, 428.

Washington (D. C.) Terminal Co.—*Incorporated.*—This company was incorporated several weeks ago with \$5,000,000 authorized capital stock, to eliminate certain grade crossings in the District of Columbia and to construct new terminals in Washington. Among the incorporators are G. L. Potter and J. M. Graham, General Manager and Chief Engineer, respectively, of the Baltimore & Ohio RR. See report of Philadelphia Wilmington & Baltimore RR. on page 526.

Western Maryland RR.—*Ordinance for Sale of City's Interest.*—Both branches of the City Council this week passed the ordinance to advertise for bids for the sale of the interest in the road held by the city of Baltimore, which has been signed by Mayor Hayes, and advertising is now taking place. Under the ordinance sealed bids are to be delivered to the City Register not later than March 17, each bid to be accompanied by a certified check for \$100,000, and are to be sent unopened to the joint special committee, which is to

report to the council with a recommendation. The proposals must contain the names of the proposed purchasers, the terms of purchase as proposed by the bidder, what railroad or railroads, if any, are interested in the proposed purchase, and whether the proposed purchaser intends extending the road to tidewater in the city of Baltimore.

City Solicitor Whyte has given an opinion holding that the Western Maryland controls the stock and franchises of the Maryland Tidewater RR. and Western Maryland Terminal Co., which are included in the security of the mortgages and liens held by the municipality and will give the purchaser the right to extend the road through the city to the eastern side of the harbor without additional legislation. The control of the directorate, he also states, will naturally be relinquished by the city in favor of the purchaser through a sale of its interest.—V. 74, p. 479, 328.

Wheeling & Lake Erie RR.—*Application to List.*—The company has applied to the New York Stock Exchange to list \$847,500 additional first preferred stock and \$423,800 additional second preferred stock.—V. 74, p. 207.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hardware Co.—*Amalgamation.*—Under this title it is proposed to incorporate a new company with \$5,000,000 authorized capital stock, in \$100 shares, to take over the control of the P. & F. Corbin and Russell & Erwin manufacturing companies, both of New Britain, Conn., on the following basis: The stock of the former (\$500,000) to be exchanged for \$2,900,000 of the stock of the new company, and of the latter (\$1,000,000) for \$2,100,000 of the new stock. The corporate identities of the old companies will be fully maintained. In order to effect the exchange each of the companies has appointed trustees, who will return the stock if for any reason the plan is not carried out by April 1. Philip Corbin will, it is expected, be President of the new corporation.

American Soda Fountain Co.—*New Officers.*—The following new officers have been elected:

James N. North, President, in place of James W. Tufts, deceased; William T. Jenney, Treasurer, in place of James N. North, resigned; Leonard Tufts, Assistant Treasurer, in place of William T. Jenney, resigned; F. Hazard Lippincott, 2d Vice-President, in place of Leonard Tufts, resigned.

Charles Warren was chosen a director to fill a vacancy in the board.—V. 73, p. 1009, 1013.

American Straw Board Co.—*Bonds Called.*—Fifty-one first mortgage 6 per cent gold bonds of \$1,000 each have been drawn by the sinking fund and will be paid at par and accrued interest at the International Trust Company, trustee, on May 7, 1902, when interest will cease.—V. 74, p. 375, 328.

Bliss (E. W.) Co.—*Proposed Consolidation.*—See United States Projectile Co. below.

Canda Cattle Car Co.—*Car Trusts.*—The distribution to the car trust holders of the proceeds from the sale of the company's cars to the Street's Western Stable Car Line, announced in our last issue, will not be made for perhaps 6 months. Out of the 4,500 cars sold, some 800 cars under the terms of sale will have to be put in order, so that it will be some time before the amount to be divided among the car trust holders can be ascertained. There are about \$900,000 of the Canda certificates and about \$1,600,000 of the Consolidated Cattle Car Co. certificates.—V. 74, p. 480.

Chateaugay Ore & Iron Co.—*Stock.*—The company on Feb. 26 filed with the Secretary of State at Albany a certificate of reduction of its capital stock from \$1,500,000 to \$750,000, and also of the increase of the same from the latter amount to \$2,750,000; of which \$750,000 is first preferred, \$750,000 second preferred and \$1,250,000 common stock. This is in accordance with the reorganization plan, V. 73, p. 1266.—V. 74, p. 208, 97.

Chicago Edison Co.—*Stock Offered.*—Stockholders of record April 23 are offered the right to subscribe at par to \$690,000 new stock in the ratio of one new share to each ten now held; payment to be made on or before May 1. This will raise the total amount outstanding to \$7,590,000.—V. 74, p. 208.

Chicago Pneumatic Tool Co.—*Acquisitions.*—Arrangements, we are informed, have been definitely made for the purchase of the Standard Pneumatic Tool Co. of Aurora, Ill. The plan on foot for the consolidation of the latter company with other concerns under the name of the Consolidated Pneumatic Tool Co., Limited, will now presumably be abandoned. The merger also disposes of patent litigation between the Standard and Chicago companies.—V. 74, p. 208, 154.

Chicago Telephone Co.—*Dividend Reduced.*—A quarterly dividend of 2½ per cent has been declared, payable April 1, or at the rate of 10 per cent a year. Heretofore 12 per cent yearly has been paid. The reduction, it is understood, is made because of increase in taxes and the diminished profits which by reason of recent court decisions it is probable will be realized.—V. 73, p. 1266.

Commercial Cable Co.—*New Directors.*—At the annual meeting on March 3 the number of directors was increased from 13 to 15, W. Seward Webb and Edwin Hawley being elected to the new places thus provided. See report on page 527.—V. 72, p. 629.

Columbus (O.) Edison Co.—*Consolidation.*—The stockholders of the Columbus Electric and Columbus Edison Electric Light companies, the stocks of which are mostly owned,

will vote on March 25 on a proposition to consolidate under the name of the Columbus Edison Co.—V. 73, p. 1162.

Consolidated Tobacco Co.—Dividend on Securities Owned.—The Continental Tobacco Co., in addition to the 1¼ per cent dividend on the preferred stock, has declared a quarterly dividend of 2½ per cent, payable April 2, on its \$48,844,600 common stock, mostly owned by the Consolidated Company. The first dividend on the common stock, 2 per cent, was paid in January last.—V. 74, p. 480, 270.

Continental Tobacco Co.—Increased Dividend.—See Consolidated Tobacco Co. above.—V. 73, p. 1359.

Corn Products Co.—Officers.—The following directors and officers have been elected:

Directors.—For three years, E. A. Matthiessen, O. H. Matthiessen, W. J. Calhoun and N. B. Ream. For two years, J. Ogden Armour, E. T. Bedford, Joy Morton and Benjamin Graham. For one year, W. G. Oakman, H. C. Hoigset, E. L. Wemple and W. H. Nicholls.

Officers.—President, O. H. Matthiessen; Vice-President and chairman Executive Committee, W. J. Calhoun; Second Vice-President, Joy Morton; Secretary, Edward L. Wemple; Treasurer, Benjamin Graham; general counsel, Pam, Calhoun & Glennon of Chicago.

Mr. Matthiessen has been President of the Glucose Sugar Refining Co. Joy Morton was chairman of the board of directors of the National Starch Co. The New York Glucose Co. is represented by its President, E. T. Bedford, but will maintain its individual identity.

New Stock.—Cuyler, Morgan & Co. announce to holders of certificates of deposit for stock of the Glucose Sugar Refining Co. and the National Starch Co. that they will on and after Tuesday next, March 10, be prepared to deliver in exchange the certificates of stock of the Corn Products Co. to which they are entitled. Holders of fractions of a share will receive scrip, convertible into Corn Products stock, in the sum of \$100, or multiples thereof. Dividends up to March 1 on the preferred stock of the Glucose and Starch companies will be paid to registered holders of certificates of deposit, and mailed as soon as practicable after March 15.—V. 74, p. 480, 429.

Denver Gas & Electric Co.—Called Bonds.—The following bonds of the Western Electrical Construction Co., dated Oct. 4, 1890, viz. Nos. 6, 18, 27, 49, 115, 132, 178, 180, 186, 228 have been drawn for the sinking fund, and will be paid at 103 on or after April 4, 1902, at the Massachusetts Loan & Trust Company, trustee.—V. 72, p. 482.

Dominion Iron & Steel Co.—New Stock.—The directors have decided to issue \$10,000,000 additional common stock to be used to improve the steel works at Sydney, Cape Breton, and make required additions to the plant. The entire amount has been underwritten, at \$30 per share (par \$100), principally by Canadian banks, and will be offered for subscription to the public as soon as the necessary legislation is obtained from the Nova Scotia Legislature.

Mr. James Ross is quoted as saying:

The plant is now being started under the most favorable circumstances as far as the sale of our products is concerned. There is a heavy demand for steel, both in Canada and the United States, and we can make more money to-day in selling billets than if we had our mill in full running order and turning out steel rails. I do not believe, therefore, that we will have any difficulty in selling our entire products this year in the shape of billets. This, however, does not indicate the slightest modification in our policy of manufacturing rails, as the mill is being pushed rapidly forward.

The most important matter we have had to discuss was the question of our financial policy. In order to operate successfully it is necessary to have on hand a very large amount of material, our last balance sheet showing a value of \$2,500,000. The company would be much stronger and sooner placed on a dividend-paying basis if such a policy could be carried out. To afford a remedy the board decided to call on the stockholders to subscribe to another issue of common stock to provide for such demands.—V. 74, p. 429, 98.

Edison Illuminating Co. of Detroit.—Increase of Stock.—The capital stock has been increased from \$900,000 to \$1,000,000.—V. 71, p. 87.

Egyptian Portland Cement Co.—Bonds Offered.—G. Stuart Simons & Co. of 25 Broad Street, this city, are offering at par and interest, with a bonus of 50 per cent in stock, a block of the first mortgage, 10 year 7 per cent bonds of the company, due Aug. 1, 1910. Further particulars are published as follows:

Authorized amount of bond issue, \$650,000 (denominations \$50, \$100 and \$500), of which \$300,000 reserved for future extensions; Union Trust Co. of Detroit, trustee; sinking fund provision after Feb. 1, 1902. Incorporated in Michigan; authorized stock, \$1,050,000. President, Geo. A. Foster; Vice-President and Gen. Mgr., J. Fletcher Williams; Secretary, C. B. Shotwell; Treasurer, E. D. Kennedy.—V. 71, p. 664.

Empire Steel Co.—Report.—The results for the year ending Dec. 31, 1901, were: Gross earnings, \$229,095; charges (including sinking fund, \$71,833, and interest on Crane first mortgage bonds, \$11,874), \$229,095; net profits, \$145,384; dividends on pref. (3 per cent), \$71,043; bal., sur., \$74,341. Practically the entire stock of the Crane Iron Works has been purchased and is now owned. The average production of iron is 725 tons daily and when repairs now under way are completed will be increased to about 1,050 tons.—V. 74, p. 208.

Flint & Co.—Directors.—The following were on March 1 elected directors:

David H. King Jr., President of the New York Dock Co.; R. A. C. Smith, John H. Flagler, Hon. Franklin Murphy (Governor of New Jersey), of the Murphy Varnish Co.; Frank S. Hastings, of E. C. Benedict & Co.; Benjamin Nicoll, of B. Nicoll & Co.; J. D. Perry Francis, of Francis Bros. & Co., St. Louis; Henry F. Crosby, T. J. S. Flint, Charles R. Flint and Wallace B. Flint.—V. 74, p. 208.

Freehold (N. J.) Gas Co.—Refunding.—The company has made a new first mortgage to Wm. H. Vredenburg, as trustee, to secure \$30,000 20-year 4¼ per cent tax exempt bonds (\$100 and \$500 each), dated April 1, 1903, to refund the

6 per cent bonds maturing on that date. Bondholders were given the option of exchange until March 1 for an equal amount of the new issue.

Gas & Electric Co. of Bergen Co.—Explanation.—A member of the stockholders' committee, in answer to the many inquiries as to the necessity of such a committee in view of the current net earnings (\$72,574 for the 6 months ending Dec. 31, against \$52,665 in 1900) being more than sufficient to pay all fixed charges, says:

"At the time of the Marquand failure, about \$73,000 of the company's funds was held by the firm, and hence was unavailable for the semi-annual interest on the \$1,500,000 of first mortgage bonds, then nearly due. Interest had to be met also on \$500,000 debentures, half of which had been put up against a floating debt of about \$200,000. If some of the committee had not come to the rescue, there would have been a default on the bonds, and holders of the floating debt could have put the company into a receiver's hands. It was to prevent this and to furnish available funds for immediate use that the committee was formed. It is true the earnings are showing a very satisfactory improvement, since the territory covered by it is building up all the time, and we hope it will be necessary to keep control for only a brief period. All the benefits that accrue will be for the advantage of the shareholders.—V. 74, p. 329, 42.

International Salt Co. of Illinois—Incorporation.—This company, recently incorporated at Springfield, Ill., with \$1,000,000 stock, all paid in, has purchased the holdings of Joy Morton & Co. of Chicago and the L. J. Pettit Salt Co. of Milwaukee. About 3,000,000 barrels, it is stated, will be produced yearly, the territory embraced lying east of the Missouri and north of the Ohio River, including Illinois and Indiana in its Eastern limits.

The officers are:

President, Joy Morton; Vice-President, D. E. Gillingham; Treasurer, Mark Morton; Secretary, Daniel Peterkin.

The corporation is distinct from the International Salt Co. of New Jersey, but a combination, it is thought, may be brought about in time.

(The) Keystone Coal & Coke Co.—Consolidation.—This company was incorporated in Feb., 1902, as an absolute consolidation of the following properties:

Keystone Coal & Coke Co., Greensburg Coal Co., Hempfield Coal Co., Madison Gas Coal Co., Arona Gas Coal Co., Claridge Gas Coal Co., Sewickley Coal Co. and Carbon Coal Co.

Of the \$2,500,000 authorized capital stock (all of one kind), in \$50 shares, \$2,300,000 are outstanding. The company will not issue any bonds, but there are \$706,500 old bonds on the various plants. The following has been officially confirmed:

The company will own 7,000 acres of coal and 3,000 acres of surface land, with ten well-equipped mines in Westmoreland County, and employ between 3,000 and 4,000 men. In addition the corporation will control 6,000 acres of coal land near New Bethlehem, Penn., on the Western New York & Pennsylvania Railroad.

The President is Geo. F. Huff; Secretary, R. Coulter Jr.; Treasurer, L. B. Huff. Office, Greensburg, Pa.

Milwaukee Gas Light Co.—Mortgage.—The company has filed a mortgage to the Central Trust Co., as trustee, to secure an issue of \$10,000,000 gold bonds due May 1, 1927. Of this amount \$6,000,000, as stated last week, will be issued at once, the balance being reserved for extensions.—V. 74, p. 481.

Nicaragua Canal Co.—See Panama Canal below.—V. 74, p. 99.

Panama Canal.—Adverse Report.—A majority of the Senate sub-committee on Inter-oceanic Canals on March 3 voted to report adversely on the proposition of the Panama Canal Co. to sell its rights and properties to the United States for \$40,000,000, on the ground that the legal complications in the way of a transfer of title to the United States are insurmountable. A minority report will also be presented. Fears are also entertained, it is stated, lest the numerous stockholders of the old Panama Canal Co. (reported as over 800,000) might present claims which would cause heavy inroads on the treasury. A majority of the full committee, it is supposed, will favor the Nicaragua route, while the vote in the Senate is expected to be in favor of the Panama route if the latter is feasible and practicable.—V. 74, p. 215, 99.

Peninsula Pure Water Supply Co.—Details of Mortgage.—The mortgage recently filed in Elizabeth City County to the Security Trust Co. of Camden as trustee is made to secure \$300,000 twenty-five-year 5 per cent gold bonds, due Jan. 15, 1927. The company has \$500,000 authorized capital stock, Chas. B. Collier, of the Witherspoon Building, Philadelphia, is President.—V. 74, p. 155.

Pennsylvania Steel Co.—See page 534.

Plattsburgh (Neb.) Gas & Electric Light Co.—Receiver.—Walter J. White, of Plattsburgh, was on Feb. 20 appointed receiver.

San Francisco Gas & Electric Co.—Options Asked For.—The California Title, Insurance & Trust Co., as trustee for parties not named, is requesting stockholders for options to purchase their stock on or before Feb. 1, 1904, at the price of \$60 per \$100 share, quarterly dividends at the rate of \$2 per share per year to be paid by the purchasers until actual payment for the shares is made. The Bank of California is named as the depository of the stock. Unless \$6,600,000 stock (a majority) is deposited before April 1, 1903, the trustee above named reserves the right to withdraw the money deposited to secure payment of the first dividend on the basis stated. It has been surmised that the California Gas & Electric Co., recently formed (see V. 73, p. 1366) is interested in the proposed deal. See report for the year ending Dec. 31, 1901, in the CHRONICLE last week on page 476.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

THE PENNSYLVANIA RR. COMPANY,
GENERAL OFFICE, BROAD ST. STATION,
PHILADELPHIA, 4th March, 1902.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1901:

| | | |
|--|-----------------|------------------|
| The gross earnings of the four grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, Philadelphia and Erie Railroad, Allegheny Valley and Western New York & Pennsylvania Railways, and Branches thereof, were. | | \$101,329,795 22 |
| Expenses..... | | 65,259,543 08 |
| Net earnings..... | | \$36,070,252 14 |
| To which add: | | |
| Interest from investments..... | \$7,781,720 38 | |
| Rental of equipment, and other items..... | 808,194 03 | |
| | | 8,584,914 41 |
| Gross income..... | | \$44,655,166 55 |
| Deduct: | | |
| Rentals, leased and operated roads..... | \$14,643,144 34 | |
| Interest on funded debt..... | 4,254,585 40 | |
| Interest on mortgages and ground rents, car trusts, taxes, &c..... | 3,563,106 70 | |
| | | 22,460,836 44 |
| Net income..... | | \$22,194,330 11 |
| From this amount the following deductions have been made: | | |
| Payments account Sinking and Trust Funds..... | \$512,063 45 | |
| Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements..... | 10,824,594 66 | |
| | | 11,336,658 11 |
| Balance..... | | \$10,857,672 00 |
| Dividend of 6 per cent..... | | 10,857,672 00 |
| Amount to credit of profit and loss Dec. 31st, 1900.... | | \$22,485,304 29 |
| Profit realized from premium on stock allotment, sale of securities, payment of past due coupons, less amounts advanced to coal and other companies, and amounts charged off in reduction of value of securities..... | | \$10,361,928 63 |
| Deduct: | | |
| Extraordinary Expenditure not charged against income..... | \$3,536,756 64 | |
| Amount transferred to Extraordinary Expenditure Fund..... | 5,000,000 00 | |
| | | 8,536,756 64 |
| | | 1,825,171 99 |
| Balance to credit of profit and loss Dec. 31st, 1901.... | | \$24,310,476 28 |

GENERAL BALANCE SHEET, (Condensed.)
DECEMBER 31ST, 1901.

| | | | |
|---|------------------|------------------|--|
| ASSETS— | | Dr. | |
| Cost of road and Equipment..... | | \$127,124,268 52 | |
| Cost of securities owned..... | | 203,127,471 08 | |
| Securities received with the lease of the U. N. J. RR. & C. Co..... | | 3,283,462 25 | |
| Current Assets— | | | |
| Due from controlled companies for advances for construction and other purposes..... | \$5,809,353 21 | | |
| Due from agents and superintendents..... | 4,967,539 24 | | |
| Bills receivable & miscellaneous assets..... | 2,786,254 29 | | |
| Materials..... | 4,554,440 65 | | |
| Cash..... | 12,579,066 42 | | |
| | | 30,896,653 81 | |
| Sinking Fund, Trust Fund and Insurance Fund..... | | 10,860,366 04 | |
| Total..... | | \$374,892,221 70 | |
| LIABILITIES— | | Or. | |
| Capital stock..... | \$203,272,100 00 | | |
| Funded debt (including mortgages and ground rents)..... | 88,893,323 57 | | |
| Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co..... | 1,882,550 00 | | |
| Securities received with the lease of the U. N. J. RR. & C. Co..... | 3,283,462 25 | | |
| Extraordinary Expenditure Fund..... | 5,000,000 00 | | |
| Current Liabilities— | | | |
| Pay rolls, vouchers & traffic balances..... | \$13,019,330 06 | | |
| Due controlled companies other than traffic balances..... | 11,027,453 87 | | |
| Interest accrued, matured and uncollected, and dividends uncollected..... | 1,742,326 24 | | |
| Due Saving Fund, Relief Fund and Insurance Fund..... | 529,624 79 | | |
| Miscellaneous liabilities..... | 8,149,683 64 | | |
| | | 34,468,468 60 | |
| Sinking Funds and Trust Fund..... | | 13,781,841 00 | |
| Profit and Loss..... | | 24,310,476 28 | |
| Total..... | | \$374,892,221 70 | |

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$402,390 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of these bonds was purchased and canceled. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. There is now \$7,648,760 41, in securities and cash, in the fund for the redemption of the bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1901, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1901, was \$202,994,161 08. The increase over last year is due to further purchases of railway securities which yield a satisfactory return upon the investment. The direct revenue received therefrom during the year was \$7,781,720 38, which amounted to over 3¾ per cent upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of \$5,271,000 of certificates of Series "A," "B," "C," "D," "E" and "F," Pennsylvania Equipment Trust, bearing interest at the rate of 3½ per cent per annum. There will thus be furnished for the Pennsylvania Railroad Company 1,000 box cars, 1,000 long gondolas, 2,000 steel gondolas, and 500 steel flat cars; for the Western New York & Pennsylvania Railway Company 500 steel gondolas; for the Pennsylvania Company 500 steel gondolas and 400 steel flat cars; and for the Pittsburg Cincinnati Chicago & St. Louis Railway Company 100 steel flat cars; an aggregate of 6,000 cars.

Owing to the exceptional demand for equipment growing out of the prosperous condition of the manufacturing and other industries, it has been necessary to make further provision in this direction, not only through the Pennsylvania Equipment Trust, but by creating a new trust, known as the Pennsylvania Steel Car Trust, and by contracting for the building of 19,000 additional freight cars for the various lines embraced in your system. Through this action and the arrangements made for additional power, it is believed that your lines will be in condition to properly care for the traffic that is now taxing your facilities to the utmost.

The total number of Car Trust cars now in service is 34,670, and the Car Trust certificates outstanding December 31, 1901, aggregate \$18,671,000.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1901 was 110,236,729, an increase of 5,412,689, or 5.16 per cent; the number of passengers was 43,136,511, an increase of 2,501,287, or 6.16 per cent, as compared with 1900.

The other Railroad Companies east of Pittsburg and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURG.
PENNSYLVANIA COMPANY.

| | |
|---|-----------------|
| Gross earnings on lines operated directly..... | \$29,054,544 92 |
| Operating expenses..... | 20,312,038 50 |
| Net earnings from operation..... | \$8,742,506 42 |
| Dividends and interest on investments..... | 3,505,365 98 |
| Gross income..... | \$12,247,872 40 |
| Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc..... | 8,566,611 66 |
| Net income..... | \$3,681,260 74 |
| Deduct: | |
| Accrued contribution to Sinking Fund, 3½ per cent Gold Loan of 1901..... | \$222,333 34 |
| Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburg Fort Wayne & Chicago Ry. Co. | 145,000 00 |
| Amount transferred to Extraordinary Expenditure Fund..... | 1,000,000 00 |
| Dividend of 3 per cent on capital stock outstanding December 2d, 1901..... | 630,000 00 |
| | 1,997,333 34 |
| Balance transferred to credit of profit and loss December 31st, 1901..... | \$1,683,927 40 |
| Amount to credit of profit and loss December 31, 1900..... | 5,176,313 45 |
| | \$6,860,245 85 |
| Discount on securities sold, less amount realized in settlement of old accounts, &c..... | 1,529,389 74 |
| Balance to credit of profit and loss December 31, 1901..... | \$5,330,856 11 |

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

| | | |
|---|-----------------|----------------|
| Gross earnings on lines operated directly..... | \$24,290,892 20 | |
| Expenses..... | 17,275,324 04 | |
| Net earnings from operation..... | \$7,015,568 16 | |
| To which add: | | |
| Interest from investments and on general account..... | \$57,534 77 | |
| Miscellaneous income, Little Miami Railroad and proportion in operating St. Louis Vandalia & Terre Haute RR..... | 214,893 55 | 271,928 32 |
| Gross income..... | \$7,287,498 48 | |
| Deduct payments: | | |
| Rental, leased and operated roads..... | \$1,202,299 20 | |
| Interest on funded debt..... | 2,161,600 88 | |
| Interest on mortgages and ground rents, car trust payments and other charges..... | 226,605 47 | 3,590,505 55 |
| Net income..... | \$3,696,990 93 | |
| Deduct: | | |
| Extraordinary Expenditures in revising grades and alignments and other outlay not properly chargeable to capital account..... | \$1,419,755 52 | |
| Contribution to Sinking Fund for consolidated mortgage bonds..... | 318,984 17 | |
| Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905..... | 60,000 00 | |
| Amount of net earnings applicable to and declared as dividends: | | |
| Four per cent on preferred stock..... | \$907,870 00 | |
| Two and one-half per cent on common stock..... | 618,832 00 | 1,526,702 00 |
| | | 3,325,441 69 |
| Amount transferred to credit of profit and loss for the year 1901..... | \$371,549 24 | |
| Add amount to credit of profit and loss Dec. 31, 1900..... | 3,864,861 15 | \$4,036,410 39 |
| Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, amounts paid in settlement and adjustment of sundry accounts, &c..... | 357,679 45 | |
| Balance to credit of profit and loss December 31, 1901.. | \$3,678,730 94 | |

CAPITAL STOCK AND FUNDED DEBT.

For the purpose of increasing its stock basis and acquiring the ownership of a large amount of securities connected with your Western lines, the Pennsylvania Company made a further issue of \$19,000,000 of its Capital Stock, which your company purchased at par.

An issue was made Nov. 1, 1901, in accordance with an agreement of that date between the Pennsylvania Company, the Pennsylvania Railroad Company and the Girard Trust Company, Trustee, of \$20,000,000 of Pennsylvania Company 15-year guaranteed 3½ per cent gold debentures, secured by the deposit of \$25,000,000 of preferred dividend-paying railway securities, by the covenant of the Pennsylvania Company and the guaranty of your company. A sinking fund is provided under which one-fifteenth of the entire issue will be redeemed annually by lot at par. The proceeds thereof were used for construction and equipment and for the general corporate purposes of the Pennsylvania Company.

The 7 per cent mortgage bonds of the Chartiers Railway Company, amounting to \$500,000, having matured October 1st, 1901, were paid, and a new mortgage created running for 30 years from that date, and securing \$625,000 of 3½ per cent bonds, of which \$125,000 are held in the treasury of that Company for its corporate purposes.

The number of tons of freight moved on the lines west of Pittsburg was 90,361,754, an increase of 14,078,759. The number of passengers carried was 22,188,802, an increase of 1,171,513 as compared with 1900.

The gross earnings of all lines east and west of Pittsburg for the year were \$198,626,878 14, operating expenses, \$133,713,386 25, and net earnings, \$64,913,491 89, an increase in gross earnings, compared with 1900, of \$23,390,524 44, and an increase in net earnings of \$10,175,414 38. There were 243,408,035 tons of freight moved, being an increase of 24,331,658 tons, and 104,471,301 passengers carried, an increase of 20,794,855.

GENERAL REMARKS.

The securities belonging to the Trust of October, 1878, on December 31st, 1901, amounted at par to \$10,926,090, and the total income therefrom was \$8,517,161 94, about 47-10 per cent on their cost.

The assets of the Insurance Fund at the end of the year were \$4,863,603 62, being an increase, as compared with 1900, of \$231,198 05.

The total receipts of the Employees' Voluntary Relief Department for the year were \$1,176,206 17, which, with \$377,331 05, the balance on hand at the beginning of the year, made an aggregate of \$1,553,537 22, out of which \$376,274 18 was distributed as death benefits and \$590,362 11 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$357,269 45 remained to the credit of the Fund. In addition to this balance there is an accumulated surplus of \$751,256 25.

The amount of the Employees' Saving Fund at the close of the year was \$3,219,908 22.

During the year 229 employees were retired under the pension regulations of the company. The amount of allowances paid was \$236,648 02, and the number of pensioned employes on the rolls 1105.

It has been deemed to the interest of the Company, in the administration of the Pension Department, to pursue a liberal policy toward the employes between sixty five and seventy years of age who become incapacitated for active service. This, together with the extension of its benefits to the Buffalo & Allegheny Valley Division, which has become a part of your system since the department was inaugurated, has increased the demands upon the fund, so that a somewhat larger sum will be necessary to meet its requirements. Your approval will therefore be asked at the annual meeting for an increase of the maximum annual appropriation to this fund from \$230,000 to \$300,000.

It will be seen from the income account that your revenues were sufficient to permit the payment of an extra dividend of 1 per cent in addition to the regular dividend of 5 per cent, and the application of a large sum to the revision of grades and alignment and the improvement of equipment and terminal and other facilities. After deducting the advances to coal and other companies in your system, and the amounts charged off in reduction of the value of securities and for extraordinary expenditure, from the sum realized from the premium on the stock allotment, profit on sale of securities and miscellaneous sources, there was a balance of \$6,835,171 99, of which \$5,000,000 was transferred to the Extraordinary Expenditure Fund and the residue to the credit of profit and loss.

In pursuance of the action of the stockholders at the last meeting and of the vote taken thereon at the annual election, the authorized capital stock of the Company was increased by the sum of \$100,000,000, the Company at the same time, as a prerequisite, accepting the provisions of the Constitution of Pennsylvania which went into effect January 1st, 1874. Under the power thus conferred an allotment was made by the Board of Directors to the shareholders of 33⅓ per cent of their holdings on the twenty-sixth day of April, 1901, at \$60 per share. This increase appears upon your Balance Sheet, and the proceeds thereof were applied to the payment of the temporary collateral investment obligations amounting to \$20,650,000, and appearing on last year's Balance Sheet, the purchase of additional railway securities, the payment for the stock of the Long Island Railroad Company referred to in the last report, the redemption of bonds upon various roads in your system, and the general corporate purposes of the Company.

A further issue of your capital stock was made for the purpose of acquiring the stock of the Philadelphia Wilmington & Baltimore Railroad Company not owned by your Company. This road forms an important link in your line between New York and Washington, and as your Company already held over 90 per cent of its stock, and in conjunction with the Northern Central Railway Company owns all the stock of its Southern connection, the Baltimore & Potomac Railroad, it was deemed wise that you should become its sole proprietor, and the two roads, the Philadelphia Wilmington & Baltimore and Baltimore & Potomac, be hereafter merged into one organization. This is the more essential, as large expenditures will be required in connection with the revision of your line and the elimination of grade crossings in the National Capital, the erection of a new passenger station at that point, and the renewal of the bridge over the Potomac River, and the financial arrangements in connection therewith can be more advantageously made after such consolidation.

The stockholders having also directed the classification of the Directors under the provisions of an Act of Assembly approved February 9, 1901, the present members of the Board were elected in March, 1901, to serve respectively for terms of from one to four years. The terms of the members of the first class, four in number, will expire this month, and at all elections hereafter held those chosen will serve for the full term of four years.

A very large amount of work upon the Main Line and branches and on the United Railroads of New Jersey is included in the extraordinary expenditure for the year. The improvements at West Philadelphia cover a change of alignment between Powelton Avenue and Market Street, the erection of a station at that point for the interchange of passenger traffic between the Main Line, the United Railroads of New Jersey and the Philadelphia Wilmington & Baltimore Railroad and the elimination of the existing grade crossings of freight tracks by the Main Line passenger tracks and those of the Schuylkill Division. This work is being vigorously prosecuted and will be completed during the coming summer.

The pneumatic automatic signals were completed to Paoli, the revision of the line and the construction of the four-track system completed at Rheems, on the Philadelphia Division, and the under-grade crossing at Market Street partially constructed under the agreement with the municipal authorities of Harrisburg.

On the Middle Division the masonry of the new bridge over the Susquehanna River was completed, the line revised at Marysville so as to carry your passenger tracks over the Northern Central Railway and yards, and a large amount of work done in revising the line and extending your four-

track system between Duncannon and Aqueduct, Lewistown and Mifflin, and between Mount Union and Mill Creek. The third track was also extended from Spruce Creek to Union Furnace.

On the Pittsburg Division an exceptionally large expenditure was made on the four-track system between Wilmore and Summerhill, Latrobe and Beattys, Larimer and Stewart and Stewart and Pitcairn.

At Pittsburg, the waiting-room of the new passenger station has been in use since October 1st, and the reconstruction of your terminals at that point is being pushed to completion. This embraces not only the office building and the train shed and the elevation of your tracks in Pittsburg, but also the reconstruction of the Fort Wayne bridge over the Allegheny River and the elevation of the Western Pennsylvania & Fort Wayne tracks through Allegheny City. The most liberal expenditure will be necessary in the district of which Pittsburg is the centre, to enable your company to handle promptly and effectively the heavy freight traffic originating and concentrating at that point, and this will be required not only on your Main Line, but on the Pittsburg Virginia & Charleston and the Pittsburg Cincinnati Chicago & St. Louis Railways on the South side.

On the branch and auxiliary lines, the principal expenditures were upon extensions of your bituminous coal roads, for the purpose of developing the territory tributary thereto.

On the United Railroads of New Jersey Division, the Passaic Branch of the New York Bay Railroad around Newark was finished, and the main line of that road constructed to the bay.

The elevation of your tracks through Newark and New Brunswick is being pushed forward and the new bridge at Trenton will be erected this year.

The bulkheads and piers at Greenville are in process of construction to accommodate your traffic destined to and beyond Long Island and to points on New York Harbor.

Your pier facilities at Greenwich and Shackamaxon Streets, Philadelphia, have been improved and extended, and large purchases of real estate and right of way have been made at various points.

Large sums have also been expended in re-building and increasing your passenger equipment and providing additional motive power.

The total amount of these expenditures during the year upon your Main Line between New York and Pittsburg, and the branches operated in connection therewith, including \$5,006,317 86 for equipment, was \$17,361,351 30. Of this amount \$3,000,000 was provided by the fund set aside from the income of 1900, \$10,824,594 66 was charged against the income of the past year, and \$3,536,756 64 against the premium received from the stock allotment. Additional expenditures upon the branch roads amounting to \$3,404,612 50 were met by the several Companies out of their own resources.

The extraordinary expenditure during the current year will be largely confined to the work now under way, covering the improvements on the passenger line between Broad Street Station, Philadelphia, and Overbrook; the completion of office building, train shed and other terminal improvements at Pittsburg, and the completion of the four-track system between Duncannon and Aqueduct, Lewistown Narrows and Mifflin, and Mount Union and Mill Creek on the Middle Division, and between Wilmore and Summerhill, Latrobe and Beattys, and Larimer and Stewart on the Pittsburg Division.

It will, however, also be necessary to improve the passenger station at Harrisburg, to construct a new single track tunnel at Gallitzin and hereafter rebuild the old tunnel, and to improve the Port Perry bridge and tunnel so as to accommodate the traffic passing to and from the Pittsburg Virginia & Charleston Railway.

The elevation of the road through Newark, New Brunswick and Trenton will require considerable outlay, as well as the extension of the New York Bay Railroad to Greenville and the construction of the necessary facilities at that point.

The piers at Jersey City used by steamers engaged in ocean traffic require renewal and improvement, and your piers at Philadelphia will need additional outlay.

It will be noted that the sum of \$5,000,000 has been transferred to the Extraordinary Expenditure Fund, to be applied to these general purposes.

The Board have long felt that your interests, as well as the convenience of the public, require the extension of your line into New York and the establishment of a centrally located passenger station in that city, through which the inconvenience and delays of the transfer by ferry will be avoided. Various methods of accomplishing this result have at different times been considered. The great cost of a bridge excluded that plan, unless all the railroad companies whose lines terminate on the west bank of the North River would join in the undertaking. Efforts were made to bring this about, and your Board offered to co-operate with the other companies to that end, but the project failed to receive the necessary support. The alternative was the construction of a tunnel line; but the difficulties incident to the operation by steam of a tunnel, at the depth and with the gradients required by the topographical conditions, seemed to make that method almost, if not quite, impracticable. Meanwhile, however, the successful operation of a number of tunnels in different parts of the world by

electric power, notably the perfect working of the Orleans Railway Extension in Paris, indicated that a satisfactory solution of the problem might be found in the construction of a line, to be operated by electricity, under the North River to a terminal station in New York, and thence under the East River to a connection with the Long Island Railroad; the tunnels to be of such dimensions as to admit of the passage of your standard trains, and electric motors to furnish the power for the transfer of the trains through the tunnels.

This plan has a great advantage over the bridge, in that it provides a direct connection between your system west of the river and the Long Island Railroad, and gives to that road the benefit of a terminal station in New York. Preliminary investigations having favored its adoption, it was thought best to proceed at once to acquire ground for a station upon the location selected. This has been done, and the greater part of the necessary property purchased at a reasonable price. The importance and cost of this work, however, and the fact that novel engineering questions were involved, made it the duty of your Board, before proceeding further, to have the plans for construction, and in fact the whole subject, thoroughly studied by competent engineers. For this purpose a commission was created consisting of five civil engineers eminent in their profession, namely, Col. Charles W. Raymond, United States Army, Chairman; Mr. Gustav Lindenthal; Mr. William H. Brown, Chief Engineer Pennsylvania Railroad Company; Mr. [Charles M. Jacobs, and Mr. Alfred Noble.

This commission will supervise the preparation of all plans, and will have general control of the undertaking. The two members last named will have direct charge of the work, which has been divided into two sections, the North River section having been assigned to Mr. Jacobs and the East River section to Mr. Noble. The study of the project has already progressed far enough to establish its entire practicability. As soon as the problem of building a tunnel under the North River was seriously dealt with, its supposed difficulties largely disappeared, and the commission will have, in fact, a choice between several feasible plans. The cost of the work will be large, but your Board are satisfied that the expenditure will be fully justified by the results obtained. In undertaking such a work your Board has relied upon the cordial co-operation of the communities which will be so largely benefited by its completion, and they feel assured that such proper legislation as may be necessary to consummate the project will have the support of the authorities both of the State and city of New York.

Under the provisions of an Act of Assembly of the Commonwealth of Pennsylvania of March 22, 1901, authorizing the absorption by one railroad company of other lines connecting therewith in which it has an ownership of two-thirds of the capital stock, it is proposed to consolidate with the lines of your Company the Schuylkill & Juniata and Trenton Cut-Off Railroads, in which your Company is the sole shareholder. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting.

In connection with the reconstruction of your terminal facilities at Washington, it was deemed advisable to unite under one control the Washington Southern and Richmond Fredericksburg & Potomac Railways, the two roads forming the line between Washington and Richmond, and to have this line owned jointly by the Northern and Southern lines reaching the National Capital. Your Company therefore sold the Washington Southern Railway to and became a joint proprietor in the through line referred to on November 1, 1901.

A consolidation was made, taking effect January 1st, 1902, under which the Philadelphia Germantown & Chestnut Hill, Englewood, Kensington & Tacony, Fairhill, Bustleton & Philadelphia, Bustleton & Trenton Railroad, were consolidated with the Connecting Railway Company. This simplifies the working of these railways and merges into one corporation lines having a common interest and practically covering the local territory between your Main Line and the United Railroads of New Jersey system.

Mr. A. J. County was appointed Superintendent of the Employes' Savings Fund, to fill the vacancy caused by the death of Mr. John C. Sims. Mr. George T. Smith was appointed General Agent at New York on the 15th of July, in place of Mr. O. J. Geer, relieved at his own request, after many years of faithful and efficient service.

Mr. W. W. Atterbury was appointed General Superintendent of Motive Power, to succeed Mr. F. D. Casanave, resigned.

In accordance with the revised organization, taking effect January 1st, 1902, Mr. Robert Pitcairn was appointed Resident Assistant to the President, at Pittsburg, and Mr. Robert M. Patterson General Superintendent of Pittsburg Terminals.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

[STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.]

AMERICAN WOOLEN COMPANY.

ANNUAL REPORT, JANUARY 4, 1902.

REPORT OF THE PRESIDENT.

To the Stockholders:

The Company is capitalized as follows:

Preferred Stock, 7 per cent cumulative.....\$20,000,000
Common Stock..... 29,501,100

Par value of shares \$100 each; all fully paid and non-assessable, no personal liability.

Dividends on Preferred Stock payable January 15th, April 15th, July 15th and October 15th.

THE COMPANY HAS NO BOND ISSUE.

The organization of this Company was effected without the issue of bonds. The stock subscriptions provided working capital. The properties are therefore free of all encumbrances excepting unmatured bonds existing at the time of the purchase of two of the properties. They consist of \$200,000 on the National & Providence Worsted Mills and \$95,000 on the Chase Mills, a total reduction of \$110,000 since last year. The balance outstanding will be retired at maturity or as rapidly as the holders may permit anticipation.

All the plants of the American Woolen Company are held in fee with the exception of the National & Providence Worsted Mills which are held through ownership of all of the capital stock. The personnel of the executive management and directorate of this Company is the same as that of the American Woolen Company.

The plants of the American Woolen Company comprise 610 acres of land and the mill buildings, principally of stone and brick, containing 6,123,744 square feet of floor space. The equipment includes 426,627 spindles, 598 sets of cards, 212 combs and 6,497 looms. The physical condition of the properties is on the whole excellent.

The policy of enlarging the plants, improving the equipment and otherwise increasing facilities of production, has been continued throughout the past year. In addition to the generous expenditure for repairs, charged to current expense, there has been expended for material improvements and permanent additions, about \$1,740,000. This, with the \$1,750,000 previously expended makes a total of about \$3,500,000 in cash added to the value of the plants since organization. This, in connection with the heavy expenditures for repairs charged to current expense and the \$1,000,000 previously charged off for depreciation, insures the stability of the plant values.

The increase of productive power is reflected in the increased sales of last year, although approximately one-third of the machinery was shut down from January to June, due to general conditions prevailing in textile industries. Judging from the orders already booked for the coming season, this enlarged capacity will soon be inadequate to meet requirements. It is believed that a manufacturing organization can reach the greatest possible economies of production only by the thorough equipment and maintenance of its plants. It is the aim of the management of your Company to pursue this policy and by these means to secure a maximum of output at a minimum cost, thus ensuring the future success of the Company.

Insurance is carried on all the properties, materials and fabrics of the Company. In addition to fire insurance, it is protected by insurance against costs or damages arising from injuries to its employes and others.

The woolen business generally for the period of the year from January 1 to August 1, 1901, was extremely unsatisfactory and shared the adversity of the textile business that prevailed in both cotton and woolen. It was the worst not only in the history of the Company but in the experience of the management. The situation, however, changed front in August and from that time on has been remarkably good. The product of the mills for the first six months of the new year is sold up in a most satisfactory manner, and the outlook justifies confidence that good business will continue throughout the year 1902.

The management is gratified to be able to report that the heavy advance sales booked for the coming season were anticipated and have been provided for by engagements of wool at prices well below the present market.

The Treasurer's report is appended.

FREDERICK AYER,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY—BALANCE SHEET,
JANUARY 4, 1902.

| | | |
|---|-----------------|------------------------|
| Cash..... | | \$1,061,157 01 |
| Accounts receivable..... | \$7,438,360 05 | |
| Less amount to anticipate discounts and bad debts..... | 833,898 38 | 6,654,471 70 |
| | | <u>\$7,715,628 71</u> |
| Inventories: Wool and fabrics, raw, wrought and in process..... | \$12,166,190 45 | |
| Coal and supplies..... | 274,617 21 | |
| | | <u>12,440,807 66</u> |
| Plants, mill fixtures and investments, January 1, 1901..... | \$39,235,732 03 | |
| Amount expended from surplus earn- ings for construction, improvements and equipment of plants during the year 1901..... | 1,741,620 13 | |
| | | <u>40,977,352 16</u> |
| Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra.. | | 1,008,215 37 |
| | | <u>\$62,142,003 90</u> |
| Bank loans..... | | \$4,604,500 00 |
| Current vouchers and accounts (33 plants)..... | | 3,949,779 60 |
| Unmatured bonds of National & Provi- dence Worsted Mills..... | \$200,000 00 | |
| Unmatured bonds of Chase Mills..... | 95,000 00 | |
| | | <u>295,000 00</u> |
| Capital stock (common)..... | \$29,501,100 00 | |
| Capital stock (preferred)..... | 20,000,000 00 | |
| | | <u>49,501,100 00</u> |
| Sterling credits, per contra..... | | 1,008,215 37 |
| Undivided profits..... | | 2,783,408 93 |
| | | <u>\$62,142,003 90</u> |

PROFIT STATEMENT FOR THE YEAR 1901.

| | | |
|------------------------------------|-----------------|------------------------|
| Net sales (Deliveries)..... | \$34,839,689 62 | |
| Other income..... | 120,619 66 | |
| | | <u>\$34,960,309 28</u> |
| Cost and expenses..... | | 32,832,551 21 |
| | | <u>\$2,077,758 07</u> |
| Net profits for the year 1901..... | | 2,105,650 86 |
| Surplus at January 1, 1901..... | | \$4,183,408 93 |
| | | <u>1,400,000 00</u> |
| Dividend on Preferred stock..... | | |
| | | <u>\$2,783,408 93</u> |

By approval of the Board of Directors,

WM. M. WOOD, *Treasurer.*

AMERICAN WOOLEN COMPANY PROPERTIES.

| | |
|--|--|
| WASHINGTON MILLS, Lawrence, Mass. | ANDERSON MILLS, Skowhegan, Me. |
| NAT. & PROV. WORSTED MILLS, Providence, R. I. | KENNEBEC MILLS, Fairfield, Me. |
| SARANAC MILLS, Blackstone, Mass. | MANTON MILLS, Manton, R. I. |
| FULTON MILLS, Fulton, N. Y. | ANCHOR MILLS, Harrisville and Pascoag, R. I. |
| FITCHBURG MILLS, Fitchburg, Mass. | CHASE MILLS, Webster, Mass. |
| BEOLI MILLS, Fitchburg, Mass. | BROWN MILLS, Dover, Me. |
| VALLEY MILLS, Providence, R. I. | RAY MILLS, Franklin, Mass. |
| RIVERSIDE MILLS, Providence, R. I. | WEYBOSSET MILLS, Providence, R. I. |
| ASSABET MILLS, Maynard, Mass. | BALTIC MILLS, Enfield, N. H. |
| SAWYER MILLS, Dover, N. H. | MOOSUP MILLS, Moosup, Conn. |
| BAY STATE MILLS, Lowell, Mass. | LEBANON MILLS, Lebanon, N. H. |
| BEAVER BROOK MILLS, Lowell, Mass. | PROSPECT MILLS, Lawrence, Mass. |
| VASSALBORO MILLS, North Vassalboro, Me. | GLOBE MILLS, Lawrence, Mass. |
| PURITAN MILLS, Plymouth, Mass. | |

Twenty-seven Groups of Thirty-three Plants.

Pennsylvania Steel Co.—Earnings.—The company is reported to have earned during the year ending Dec. 31, 1901, about \$2,300,000 over fixed charges; dividends on the 7 per cent preferred stock outstanding, \$16,500,000, call for \$1,155,000 yearly, which would leave \$1,145,000, or about 10 per cent, on the \$10,750,000 common stock.—V. 73, p. 1355, 1364.

St. Louis Cotton Compress Co.—Bonds Called.—The company has called for payment at par and accrued interest at the Provident Life & Trust Co. of Philadelphia, trustee, on April 1 the entire \$465,000 outstanding bonds, of the original issue of \$625,000, dated May 1, 1885, and maturing 25 years thereafter. W. K. Kavanaugh is President.

Standard Electric Co. of California.—Status.—The San Francisco "News Bureau" says:

The new power station at Electra will be started up in March, possibly early in the month. It will take several weeks for thorough testing of the intricate apparatus of such an important transmission system. The Bay Counties Power Co is now filling the Standard Company's contracts around the bay. There is a probability that the Market Street Ry. Co. will contract for a large part of the 10,000 horse power which the company will be able to transmit to San Francisco in the near future. It was the company's original intention to sell power in large units to local companies rather than distribute it locally itself. A sub-station at the corner of Division and Kansas Sts. is nearing completion, which will be equipped with a storage battery, transformer for stepping down from 60,000 volts to about 4,000 volts, and five motor generators. This current can be easily taken from the

sub-station by the local companies who desire it. In case favorable contracts are secured the company is in position to install a distributing system in San Francisco.—V. 72, p. 1038.

Stanley Works (New Britain, Conn.).—Increase of Stock.—Replying to our inquiry as to the report that the stockholders would be offered the right to subscribe to additional new stock, an officer writes:

The newspapers seem to have woefully distorted the matter of our increase in capitalization. The capital has been \$500,000 (par of shares, \$25), and as we have invested for many years past in additions to our plant and equipment a large amount of the surplus earnings, we have now capitalized our surplus by issuing \$500,000 of new stock, which we distribute to our stockholders gratis. The rate of dividend will be considerably reduced on the increased capitalization. There is no preferred stock and there are no bonds.

The officers are: President and Treasurer, Wm. H. Hart; Vice-President, Peter McCartee; Secretary, L. H. Pease.

Susquehanna Iron & Steel Co.—Bonds.—Stockholders are offered the right to March 20 to subscribe for the \$300,000 first mortgage 6 per cent bonds, 20 per cent being payable on subscription and the remaining 80 per cent on 30 days' notice by the company. The bonds will be secured by a first mortgage on all the existing plants and on the pipe mill to be erected at Columbia, Pa., at an estimated cost of \$250,000 to be derived from the sale thereof.

Earnings—The net earnings for the 6 months ending Dec. 31, 1901, were \$70,609; dividend (3 per cent), \$45,000; balance, surplus, \$25,609.—V. 74, p. 331.

Tidewater Steel Co.—Preferred Stock.—The stockholders will vote on May 7 on a proposition to issue \$600,000 of 8 per cent preferred stock. The new stock, has been all underwritten, the Investment Company of Philadelphia acting as syndicate managers. President Stafford in a letter states that with the addition of several open-hearth furnaces and extensions to the blooming mill and blast furnace and the increased output of ingots or raw steel and of the rolling mill the earnings will be sufficient to pay the dividends on the preferred stock and in normal times from 20 to 30 per cent on the outstanding \$1,500,000 common stock, on which under present conditions 10 per cent is earned.

The rights of the preferred stock are as follows:

Five per cent cumulative dividends until paid, no dividend to be declared on the common stock without first providing and paying all arrearages of the 5 per cent cumulative dividend and also providing and paying to the preferred stock an additional 3 per cent in any year in which a dividend is paid on the common stock. The preferred stock will not be entitled to any further dividend, but will be preferred as to principal and be first paid in full in liquidation. No mortgage or incumbrance can be placed on the plant without first paying off the preferred shares, which shall be redeemable at 110 per cent and all accumulations of dividend which may be unpaid at such time.—V. 73, p. 850.

Townsend-Downey Shipbuilding Co.—Incorporated. This company was incorporated in New York in January last, with \$3,500,000 authorized stock, to take over the business heretofore conducted by the firm of Townsend & Downey at Shooter's Island. The directors are:

John H. Cuthbert and James Alden of New York, W. B. Smith, Montclair, N. J.; B. F. Warren, Brooklyn, and M. P. Williams, Westfield, N. J.

The capacity of the plant, it was recently announced, is to be at least trebled, the holdings of the company to be increased from 13 to 42 acres, and the capacity of the marine railway, now capable of accommodating a vessel 375 feet long, to be enlarged, so as to enable the company hereafter to construct the larger class of trans-Atlantic liners and battleships.

United States Projectile Co.—Offer.—The directors on Feb. 26 voted to accept the offer of the E. W. Bliss Co. to exchange the stock for 150 p. c. in 30-year 6 p. c. bonds, with the option of redemption in 10 years, secured by a lien on the combined properties. The transaction, it is understood, will not be carried out unless at least seven-tenths of the total issue of stock (\$500,000) can be secured. The Bliss Company has \$1,000,000 8 per cent cumulative and \$1,000,000 common stock, dividends of 8 per cent yearly having been paid on the latter prior to 1899 and 10 per cent since.—V. 72, p. 1285.

United States Steel Corporation.—Officers.—At the meeting of the board of directors on Tuesday all the officers were re-elected, including the executive committee. Percival J. Roberts Jr., one of the members of the latter, resigned, but notwithstanding some reports to the contrary his resignation, it is authoritatively stated, was caused merely by his residence in Philadelphia and other business interests in that city. He remains a director.—V. 74, p. 434, 382.

Universal Tobacco Co.—Dividend on Stock Owned.—The Harry Weissinger Tobacco Co. of Louisville, Ky., a large majority of whose entire stock is owned, has declared a semi-annual dividend of 30 per cent, payable out of net earnings for the 6 months ending Dec. 31, 1901, making a total of 60 per cent in dividends paid out of earnings of the year 1901. The same company paid 50 per cent in dividends in each of the years 1899 and 1900, making a total of 160 per cent paid in the three years, besides adding each year liberally to surplus account.—V. 74, p. 271, 101.

—The third edition of the "Little Blue Book on Rope Transmission," a recognized authority on that subject in this country, published by the American Manufacturing Co., 65 Wall Street, New York, has just been issued. The book, which is illustrated, can be found on file in colleges, engineering and mining schools in the United States and in many foreign countries. A copy will be sent free on application to any one interested in rope drives and the transmission of power.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1902.

Climatic conditions and floods have been important factors in the business situation the past week. Much loss of property has resulted from the latter, and it also has interfered to a considerable extent with the operations of manufacturing plants as well as the transportation of merchandise. Communication between the various commercial centers also has been seriously impaired, both the telegraphic and mail service being much delayed. In the speculative markets cotton has attracted considerable attention; prices have advanced sharply, based primarily on active buying of cotton by domestic spinners to meet their requirements.

| Stocks of Merchandise. | March 1, 1902. | Feb. 1, 1902. | March 1, 1901. |
|------------------------------|----------------|---------------|----------------|
| Pork.....bbls. | | | 6,160 |
| Lard.....cvs. | 8,602 | 11,792 | 8,602 |
| Tobacco, domestic.....hhds. | 3,100 | 2,302 | 4,060 |
| Coffee, Rio.....bags. | 1,807,735 | 1,789,459 | 641,942 |
| Coffee, other.....bags. | 191,081 | 184,604 | 102,177 |
| Coffee, Java, &c.....mats. | 98,475 | 103,631 | 140,005 |
| Sugar.....hhds. | None. | None. | 418 |
| Sugar.....bags, &c. | 70,827 | 56,701 | 22,100 |
| Molasses, foreign.....hhds. | None. | None. | None. |
| Hides.....No. | 25,000 | 21,800 | 16,860 |
| Jotton.....bales. | 125,046 | 119,944 | 146,643 |
| Rosin.....bbls. | 30,209 | 39,565 | 34,489 |
| Spirits turpentine.....bbls. | 983 | 1,369 | 2,455 |
| Tar.....bbls. | 2,297 | 2,099 | 1,093 |
| Rice, E. I.....bags. | 2,500 | 2,600 | 4,300 |
| Rice, domestic.....bbls. | 7,200 | 7,000 | 4,500 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 1,250 | 1,800 | 3,250 |
| Manila hemp.....bales. | 7,028 | 7,037 | 570 |
| Sisal hemp.....bales. | 480 | 424 | 1,000 |
| Jute butts.....bales. | None. | None. | None. |
| Flour.....bbls. and sacks | 109,700 | 98,900 | 100,400 |

Lard on the spot has been quiet, the demand from exporters being light and the buying by refiners on a limited scale only. Prices declined under moderate offerings, but on Thursday there was a recovery. The close was at a further advance at 9 7/8c for prime Western and 9 1/2c for prime City. Refined lard has had only a small sale. The close was firmer at 9 9/10c for refined for the Continent. Speculation in lard for future delivery has been quiet. Wednesday values declined under larger receipts and lower prices for hogs, but on Thursday turned firmer and recovered the loss. The close was firmer on a decreased receipt of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| March..... | 9.70 | 9.67 | 9.67 | 9.57 | 9.72 | 9.77 |

The demand for pork has been quiet; prices have weakened but the close was steadier at \$15 50@16 50 for mess. Cuts have sold slowly. Tallow has advanced and closed steady at 6 3/4c. Cotton seed oil has weakened slightly, closing at 40 1/2@41c for prime yellow. Butter has advanced slightly in price, closing steady. Cheese has had a fair sale at advancing prices. Fresh eggs have declined, closing at 25c for choice Western.

Brazil grades of coffee have had only a small sale, owing to an unsettled condition of the market resulting from the sudden decrease of the leader of the bull interests. The close was quiet at 5 3/4c for Rio No. 7. West India growths have been in better demand for desirable grades, with prices holding steady, closing at 8 1/4c for good Cutcuta. East India growths have been dull. Speculation in the market for contracts has been fairly active. There has been considerable selling, caused by the death of the person noted above, which had an unsettling influence upon the market. The close was quiet. Following are the closing asked prices:

| | | | | | |
|------------|--------|-----------|--------|----------|--------|
| March..... | 5.25c. | July..... | 5.60c. | Oct..... | 5.90c. |
| May..... | 5.40c. | Aug..... | 5.70c. | Dec..... | 6.00c. |
| June..... | 5.50c. | Sept..... | 5.80c. | Jan..... | 6.05c. |

Raw sugars have been offered with increased freedom, and owing to an indifferent demand prices have weakened to 3 7-16c for centrifugals, 96 deg. test, and 2 15-16c for muscovado, 89 deg. test. Refined sugar has been dull and easier, closing at 4 7/8c for granulated. Teas more active and steadier.

Kentucky tobacco has been in fairly active demand, both the home trade and exporters being buyers; prices have held firm. Seed leaf tobacco has been neglected, buyers showing decided indifference, but as sellers have not been forcing sales, prices nominally steady. Foreign tobacco quiet.

Business in the market for Straits tin has been moderately active, and on light offerings and in response to stronger foreign advices prices have advanced, closing at 26 37 1/2@26 45c. Ingot copper has been quiet and unchanged at 12 1/4@12 1/2c for Lake. Lead has had a limited sale, with prices holding steady at 4 12 1/2c. Spelter has weakened slightly, closing at 4 22 1/2@4 27 1/2c. Pig iron in active demand for forward deliveries; prices have advanced, closing at \$15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1 15. Spirits turpentine has advanced on light offerings, closing at 45 1/2@46c. Rosins have been firmly held, with demand moderately active, closing at \$1 55@1 57 1/2 for common and good strained. Hops have been quiet and unchanged. Wool has had only a limited sale, but prices have held steady.

COTTON.

FRIDAY NIGHT, March 7, 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 126,386 bales, against 156,847 bales last week and 156,405 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,498,280 bales, against 6,028,880 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 469,400 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston..... | 6,530 | 6,619 | 11,162 | 2,221 | 4,948 | 2,253 | 33,733 |
| Sab. Pass, &c. | ..... | ..... | ..... | ..... | ..... | 9,870 | 9,870 |
| New Orleans... | 1,426 | 14,141 | 6,865 | 8,759 | 6,909 | 4,052 | 42,152 |
| Mobile..... | 116 | 67 | 186 | 8 | ..... | 540 | 917 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 5,765 | 5,765 |
| Savannah..... | 1,561 | 1,752 | 2,178 | 1,326 | 1,520 | 833 | 9,170 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 2,862 | 2,862 |
| Charleston..... | 1,391 | 1,084 | 51 | 77 | 712 | 334 | 3,649 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 3 | 3 |
| Wilmington.... | 562 | 359 | 413 | 193 | 268 | 534 | 2,329 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 7 | 7 |
| Norfolk..... | 943 | 1,229 | 1,402 | 1,081 | 1,643 | 542 | 6,840 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 1,014 | 1,014 |
| New York..... | ..... | 272 | 713 | ..... | 319 | 300 | 1,604 |
| Boston..... | 667 | 1,106 | 837 | 1,065 | 128 | 237 | 4,040 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 1,856 | 1,856 |
| Philadel'a, &c. | 25 | 65 | 50 | 350 | 80 | 5 | 575 |
| Tot. this week | 13,221 | 26,694 | 23,857 | 15,080 | 16,527 | 31,007 | 126,386 |

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 March 7. | 1901-02 | | 1900-01. | | Stock. | |
|----------------------|----------------|---------------------|----------------|---------------------|----------------|----------------|
| | This week. | Since Sep. 1, 1901. | This week. | Since Sep. 1, 1900. | 1902. | 1901. |
| Galveston... | 33,733 | 1,829,185 | 37,155 | 1,653,401 | 157,039 | 167,821 |
| Sab. P., &c. | 9,870 | 64,347 | 7,491 | 44,916 | ..... | ..... |
| New Orleans... | 42,152 | 1,905,519 | 44,593 | 1,974,799 | 294,611 | 350,635 |
| Mobile..... | 917 | 146,858 | 1,579 | 109,797 | 24,663 | 25,963 |
| P'sacola, &c. | 5,765 | 179,720 | 2,242 | 125,249 | ..... | ..... |
| Savannah... | 9,170 | 1,014,201 | 19,704 | 890,445 | 51,209 | 95,240 |
| Br'wick, &c. | 2,862 | 125,918 | 4,978 | 90,204 | 6,722 | 5,597 |
| Charleston... | 3,649 | 250,413 | 2,290 | 204,380 | 6,933 | 10,939 |
| P. Royal, &c. | 3 | 1,538 | 8 | 860 | ..... | ..... |
| Wilmington.... | 2,329 | 262,006 | 3,346 | 236,222 | 5,763 | 7,910 |
| Wash'n, &c. | 7 | 382 | ..... | 522 | ..... | ..... |
| Norfolk..... | 6,840 | 397,056 | 7,084 | 324,964 | 39,913 | 25,670 |
| N'port N., &c. | 1,014 | 27,163 | 168 | 31,587 | 995 | ..... |
| New York... | 1,604 | 97,378 | 3,069 | 101,856 | 136,718 | 143,028 |
| Boston..... | 4,040 | 102,480 | 3,597 | 172,327 | 57,000 | 70,000 |
| Baltimore... | 1,856 | 69,715 | 2,903 | 50,476 | 10,529 | 8,927 |
| Philadel. &c. | 575 | 24,401 | 666 | 16,875 | 2,725 | 3,482 |
| Totals..... | 126,386 | 6,498,280 | 140,873 | 6,028,880 | 794,820 | 915,212 |

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. | 43,603 | 44,648 | 28,441 | 12,244 | 33,915 | 19,029 |
| New Orleans... | 42,152 | 44,593 | 53,072 | 36,612 | 60,612 | 23,244 |
| Mobile..... | 917 | 1,579 | 1,939 | 2,409 | 4,150 | 4,402 |
| Savannah... | 9,170 | 19,704 | 30,280 | 9,198 | 17,100 | 15,832 |
| Char'ston, &c. | 3,652 | 2,298 | 7,571 | 2,250 | 4,674 | 2,905 |
| Wilm'ton, &c. | 2,336 | 3,346 | 3,758 | 1,365 | 1,717 | 686 |
| Norfolk..... | 6,840 | 7,084 | 4,092 | 7,950 | 5,163 | 7,794 |
| N. News, &c. | 1,014 | 168 | 1,162 | 273 | 1,387 | 197 |
| All others... | 16,702 | 17,455 | 22,840 | 14,712 | 21,503 | 5,842 |
| Tot. this wk. | 126,386 | 140,873 | 153,155 | 86,913 | 150,221 | 79,931 |
| Since Sept. 1 | 6,498,280 | 6,028,880 | 5,659,181 | 7,346,429 | 7,669,398 | 6,115,406 |

The exports for the week ending this evening reach a total of 126,503 bales, of which 73,037 were to Great Britain, 806 to France and 52,665 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

| Exports from— | Week Ending Mch. 7, 1902 | | | From Sept. 1, 1901 to Mch. 7, 1902 | | | |
|------------------------|--------------------------|---------------|---------------|------------------------------------|------------------|----------------|------------------|
| | Great Brit'n. | France | Continent. | Great Brit'n. | France | Continent. | Total |
| Galveston... | 8,444 | ..... | 16,457 | 788,282 | 298,605 | 420,604 | 1,503,491 |
| Sab. Pass. &c. | ..... | ..... | 8,501 | 19,695 | ..... | 27,244 | 46,939 |
| New Orleans... | 39,988 | ..... | 9,872 | 49,360 | 708,389 | 248,732 | 505,867 |
| Mobile..... | ..... | ..... | ..... | 52,376 | ..... | 29,809 | 82,185 |
| Pensacola... | 5,625 | ..... | ..... | 77,991 | 13,674 | 67,111 | 157,776 |
| Savannah... | ..... | ..... | ..... | 201,844 | 48,345 | 461,467 | 711,656 |
| Brunswick... | ..... | ..... | ..... | 65,928 | 5,048 | 30,047 | 101,021 |
| Charleston... | ..... | ..... | ..... | 65,206 | ..... | 69,314 | 134,420 |
| Port Royal... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | ..... | 15,619 | 15,619 | 119,075 | ..... | 181,567 | 250,643 |
| Norfolk..... | 1,479 | ..... | 1,479 | 17,144 | ..... | 2,100 | 19,244 |
| N'port N., &c. | ..... | ..... | ..... | 27,639 | ..... | ..... | 27,639 |
| New York..... | 9,115 | 806 | 1,855 | 249,118 | 14,488 | 151,194 | 414,800 |
| Boston..... | 6,499 | ..... | 30 | 6,549 | 123,777 | 4,657 | 128,434 |
| Baltimore... | 1,388 | ..... | ..... | 1,388 | 39,642 | 700 | 30,150 |
| Philadelphia... | 499 | ..... | ..... | 499 | 10,188 | ..... | 3,203 |
| San Fran., &c. | ..... | ..... | 831 | 831 | 1,984 | ..... | 194,077 |
| Total..... | 78,097 | 806 | 52,665 | 126,508 | 2,566,276 | 628,592 | 2,056,810 |
| Total, 1900-01. | 58,874 | 19,190 | 30,648 | 108,707 | 2,255,021 | 584,438 | 1,760,407 |

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.

| Mch. 7 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | | Leaving stock. |
|---------------------|--------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | Great Britain | France | Germany. | Other For'gn | Coast-wise. | Total. | |
| New Orleans... | 15,542 | 5,230 | 13,775 | 14,473 | 690 | 49,710 | 244,901 |
| Galveston.... | 17,523 | 9,930 | 20,101 | 8,415 | 6,493 | 62,462 | 94,577 |
| Savannah... | ..... | ..... | 8,000 | ..... | 1,000 | 9,000 | 42,209 |
| Charleston... | ..... | ..... | ..... | 2,200 | 300 | 2,500 | 4,433 |
| Mobile..... | 8,000 | ..... | ..... | ..... | ..... | 8,000 | 16,663 |
| Norfolk..... | 2,500 | ..... | ..... | ..... | 7,500 | 10,000 | 29,913 |
| New York.... | 1,200 | ..... | ..... | ..... | ..... | 1,200 | 135,518 |
| Other ports.. | 3,000 | ..... | 3,000 | ..... | ..... | 6,000 | 77,734 |
| Total 1902 | 47,765 | 15,160 | 44,876 | 25,088 | 15,983 | 148,872 | 645,948 |
| Total 1901.. | 46,697 | 26,347 | 34,626 | 20,613 | 15,022 | 143,305 | 771,907 |
| Total 1900.. | 65,220 | 35,076 | 85,737 | 20,520 | 206,553 | 743,437 | |

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced, making new high records for the season. Communication with the South has been very poor, and for this reason it has been argued that much of the speculative buying has been for local account. A feature of the trading has been the transferring of speculative holdings in the near-by deliveries to the more distant months, July being the especial favorite. The advices received from the Southern markets have reported prices firm and advancing, and it is understood that domestic spinners have been fairly good buyers. The buying by exporters, however, has continued limited, although the export movement has been large, due to continued free shipments on old purchases. The crop movement has been fairly full, as shown by the amount of cotton in sight for the week, although it is claimed that the receipts have been at the expense of the stocks held at uncounted interior towns and which have been reported as being rapidly depleted. To-day the opening was at a slight decline in prices, due to disappointing advices from Liverpool. During the day, however, the loss was recovered on speculative buying. The close was steady with prices 1 point lower to 5 points higher for the day. Cotton on the spot has advanced, closing at 9 3/16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

| | | | |
|---------------------------|------------|----------------------------|----------|
| Fair..... | c. 1-14 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—Mch. 1 to Mch. 7—would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|-------------------------------|-------|-------|-------|-------|-------|--------|
| Good Ordinary..... | 7-88 | 8-00 | 8-00 | 8-12 | 8-12 | 8-18 |
| Low Middling..... | 8-50 | 8-62 | 8-62 | 8-74 | 8-74 | 8-80 |
| Middling..... | 8 7/8 | 9 | 9 | 9 1/8 | 9 1/8 | 9 3/16 |
| Good Middling..... | 9-20 | 9-32 | 9-32 | 9-44 | 9-44 | 9-50 |
| Middling Fair..... | 9-63 | 9-80 | 9-80 | 9-92 | 9-92 | 9-98 |
| GULF. | | | | | | |
| Good Ordinary..... | 8-18 | 8-25 | 8-25 | 8-37 | 8-37 | 8-43 |
| Low Middling..... | 8-75 | 8-87 | 8-87 | 8-99 | 8-99 | 9-05 |
| Middling..... | 9 1/8 | 9 1/4 | 9 1/4 | 9 3/8 | 9 3/8 | 9 7/16 |
| Good Middling..... | 9-45 | 9-57 | 9-57 | 9-69 | 9-69 | 9-75 |
| Middling Fair..... | 9-93 | 10-05 | 10-05 | 10-17 | 10-17 | 10-23 |
| STAINED. | | | | | | |
| Low Middling..... | 7-33 | 7-50 | 7-50 | 7-62 | 7-62 | 7-68 |
| Middling..... | 8-33 | 8-50 | 8-50 | 8-62 | 8-62 | 8-68 |
| Strict Low Middling Tinged... | 8-54 | 8-66 | 8-66 | 8-78 | 8-78 | 8-84 |
| Good Middling Tinged..... | 8-88 | 9-00 | 9-00 | 9-12 | 9-12 | 9-18 |

The quotations for middling upland at New York on Mch. 7 for each of the past 32 years have been as follows.

| | | | |
|--------------------|--------------------|---------------------|-------------------|
| 1902....c. 9 3/16 | 1894....c. 7 5/8 | 1886....c. 9 3/16 | 1878....c. 11 |
| 1901....c. 8 7/8 | 1893....c. 9 1/4 | 1885....c. 11 3/8 | 1877....c. 12 1/8 |
| 1900....c. 9 13/16 | 1892....c. 7 | 1884....c. 10 3/8 | 1876....c. 12 1/2 |
| 1899....c. 6 9/16 | 1891....c. 8 7/8 | 1883....c. 10 5/16 | 1875....c. 16 1/4 |
| 1898....c. 6 1/4 | 1890....c. 11 3/8 | 1882....c. 11 13/16 | 1874....c. 16 1/8 |
| 1897....c. 7 3/16 | 1889....c. 10 3/16 | 1881....c. 11 1/4 | 1873....c. 20 1/4 |
| 1896....c. 7 5/8 | 1888....c. 10 3/16 | 1880....c. 13 1/8 | 1872....c. 22 3/8 |
| 1895....c. 5 7/8 | 1887....c. 9 3/4 | 1879....c. 9 3/4 | 1871....c. 14 3/4 |

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c lower than Middling of the old classification.

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | |
|-------------------|---------------------|------------------------|---------------------------|------------|-------------|---------------|
| | | | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday.. | Quiet at 1/16 adv. | Steady..... | ..... | ..... | ..... | ..... |
| Monday.... | Quiet at 1/8 adv. | Steady..... | ..... | 18 | 29,800 | 29,818 |
| Tuesday... | Quiet..... | Firmly steady. | ..... | 12 | 4,800 | 4,812 |
| Wednesday | Quiet at 1/8 adv. | Firm..... | ..... | 50 | 1,000 | 1,050 |
| Thursday.. | Quiet & steady. | Steady..... | ..... | 407 | 1,000 | 1,407 |
| Friday.... | Quiet at 1/16 adv. | Steady..... | ..... | ..... | ..... | ..... |
| Total..... | | | | | 487 | 36,400 |

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

| Month | Range | Lowest | Highest | Closing |
|-----------|-------------|--------|---------|---------|
| MARCH | 8-75 @ 8-80 | 8-77 | 8-79 | 8-78 |
| APRIL | 8-72 @ 8-76 | 8-75 | 8-76 | 8-74 |
| MAY | 8-66 @ 8-65 | 8-62 | 8-65 | 8-64 |
| JUNE | 8-66 @ 8-64 | 8-60 | 8-61 | 8-60 |
| JULY | 8-57 @ 8-63 | 8-57 | 8-60 | 8-57 |
| AUGUST | 8-40 @ 8-46 | 8-43 | 8-44 | 8-40 |
| SEPTEMBER | 8-14 @ 8-18 | 8-17 | 8-18 | 8-17 |
| OCTOBER | 8-00 @ 8-05 | 8-03 | 8-05 | 8-03 |
| NOVEMBER | 8-00 @ 8-01 | 8-00 | 8-01 | 8-00 |
| DECEMBER | 8-00 @ 8-01 | 8-00 | 8-01 | 8-00 |
| JANUARY | 8-00 @ 8-01 | 8-00 | 8-01 | 8-00 |
| FEBRUARY | 8-00 @ 8-01 | 8-00 | 8-01 | 8-00 |
| MARCH | 8-00 @ 8-01 | 8-00 | 8-01 | 8-00 |

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

| TOWNS | Movement to March 7, 1902 | | | Movement to March 8, 1901 | | |
|----------------|---------------------------|--------------------|----------------------|---------------------------|--------------------|----------------------|
| | Receipts This week | Since Sept. 1, '01 | Ships' Stocks Mch. 7 | Receipts This week | Since Sept. 1, '00 | Ships' Stocks Mch. 8 |
| Alabama | 72 | 17,103 | 1,017 | 140 | 9,851 | 1,507 |
| Arkansas | 381 | 152,309 | 10,364 | 1,723 | 136,731 | 21,963 |
| Georgia | 131 | 67,207 | 1,204 | 224 | 64,957 | 12,020 |
| Mississippi | 789 | 52,587 | 11,504 | 592 | 62,351 | 10,109 |
| Florida | 4,719 | 211,784 | 41,600 | 4,859 | 179,341 | 37,531 |
| Alabama | 50 | 30,066 | 2,110 | 41 | 28,575 | 7,165 |
| Arkansas | 1,186 | 69,515 | 2,537 | 552 | 68,324 | 10,542 |
| Georgia | 578 | 145,730 | 1,335 | 1,052 | 102,354 | 9,542 |
| Mississippi | 3,290 | 279,137 | 8,992 | 3,024 | 241,500 | 43,719 |
| Florida | 409 | 50,032 | 1,116 | 191 | 52,471 | 22,805 |
| Alabama | 321 | 63,258 | 964 | 222 | 53,091 | 6,110 |
| Arkansas | 429 | 48,940 | 785 | 442 | 37,601 | 2,461 |
| Georgia | 197 | 4,731 | 187 | 14 | 6,576 | 839 |
| Mississippi | 3,489 | 195,340 | 26,902 | 8,411 | 261,906 | 50,636 |
| Florida | 1,083 | 36,644 | 450 | 158 | 27,209 | 3,537 |
| Alabama | 1,790 | 68,393 | 3,056 | 448 | 58,683 | 3,537 |
| Arkansas | 1,393 | 43,149 | 1,895 | 584 | 20,580 | 2,341 |
| Georgia | 1,294 | 91,880 | 2,038 | 549 | 61,245 | 18,600 |
| Mississippi | 1,165 | 91,880 | 2,513 | 577 | 75,947 | 26,404 |
| Florida | 25,408 | 685,885 | 2,921 | 154 | 40,799 | 18,821 |
| Alabama | 448 | 18,366 | 448 | 302 | 17,525 | 73,922 |
| Arkansas | 303 | 8,930 | 370 | 203 | 15,257 | 1,350 |
| Georgia | 7,428 | 174,873 | 6,725 | 3,770 | 177,643 | 8,627 |
| Mississippi | 452 | 18,971 | 618 | 188 | 13,863 | 3,173 |
| Florida | 13,060 | 572,920 | 18,531 | 7,241 | 599,470 | 144,523 |
| Alabama | 185 | 52,379 | 131 | 36 | 7,222 | 1,181 |
| Arkansas | 193 | 89,386 | 1,241 | 384 | 41,326 | 1,816 |
| Georgia | 193 | 89,386 | 1,241 | 384 | 41,326 | 1,816 |
| Mississippi | 24,271 | 1,839,489 | 61,513 | 1,989 | 1,989,657 | 3,715 |
| Florida | 417 | 83,421 | 39,191 | 1,999 | 1,077,057 | 93,879 |
| Total 31 towns | 95,910 | 5,315,735 | 1,440,226 | 493,390 | 91,310 | 5,474,570 |
| | | | | | | 111,769 |
| | | | | | | 663,138 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 7), we add the item of exports from the United States including in it the exports of Friday only.

| | 1902. | 1901. | 1900. | 1899 |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 1,075,000 | 783,000 | 615,000 | 1,812,000 |
| Stock at London..... | 5,000 | 11,000 | 3,000 | 9,000 |
| Total Great Britain stock | 1,080,000 | 774,000 | 618,000 | 1,821,000 |
| Stock at Hamburg..... | 14,000 | 16,000 | 17,000 | 20,000 |
| Stock at Bremen..... | 227,000 | 221,000 | 262,000 | 426,000 |
| Stock at Amsterdam..... | ..... | ..... | 2,000 | 3,000 |
| Stock at Rotterdam..... | ..... | 200 | 200 | 300 |
| Stock at Antwerp..... | 5,000 | 4,000 | 3,000 | 11,000 |
| Stock at Havre..... | 235,000 | 159,000 | 259,000 | 355,000 |
| Stock at Marseilles..... | 2,000 | 4,000 | 3,000 | 4,000 |
| Stock at Barcelona..... | 96,000 | 58,000 | 82,000 | 75,000 |
| Stock at Genoa..... | 31,000 | 34,000 | 45,000 | 61,000 |
| Stock at Trieste..... | 2,000 | 5,000 | 1,000 | 14,000 |
| Total Continental stocks.. | 612,000 | 501,200 | 674,200 | 989,300 |
| Total European stocks..... | 1,692,000 | 1,275,200 | 1,292,200 | 2,790,300 |
| India cotton afloat for Europe | 95,000 | 142,000 | 30,000 | 119,000 |
| Amer. cotton afloat for Europe | 473,000 | 380,000 | 578,000 | 366,000 |
| Egypt, Brazil, &c., afloat for E'ope | 48,000 | 35,000 | 46,000 | 49,000 |
| Stock in Alexandria, Egypt... | 240,000 | 178,000 | 191,000 | 265,000 |
| Stock in Bombay, India..... | 557,000 | 500,000 | 347,000 | 538,000 |
| Stock in United States ports.. | 794,820 | 915,214 | 949,990 | 786,483 |
| Stock in U. S. interior towns.. | 493,390 | 663,138 | 426,148 | 461,869 |
| United States exports to-day.. | 18,066 | 21,917 | 8,279 | 12,149 |
| Total visible supply..... | 4,411,276 | 4,110,469 | 3,868,617 | 5,387,801 |

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

| American— | | | | |
|---------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Liverpool stock.....bales. | 973,000 | 672,000 | 504,000 | 1,639,000 |
| Continental stocks..... | 574,000 | 452,000 | 649,000 | 920,000 |
| American afloat for Europe... | 473,000 | 380,000 | 578,000 | 366,000 |
| United States stock..... | 794,820 | 915,214 | 949,990 | 786,483 |
| United States interior stocks.. | 493,390 | 663,138 | 426,148 | 461,869 |
| United States exports to-day.. | 18,066 | 21,917 | 8,279 | 12,149 |
| Total American..... | 3,326,276 | 3,104,269 | 3,115,417 | 4,235,501 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 102,000 | 91,000 | 111,000 | 123,000 |
| London stock..... | 5,000 | 11,000 | 3,000 | 9,000 |
| Continental stocks..... | 38,000 | 49,200 | 25,200 | 49,300 |
| India afloat for Europe..... | 95,000 | 142,000 | 30,000 | 119,000 |
| Egypt, Brazil, &c., afloat..... | 48,000 | 35,000 | 46,000 | 49,000 |
| Stock in Alexandria, Egypt... | 240,000 | 178,000 | 191,000 | 265,000 |
| Stock in Bombay, India..... | 557,000 | 500,000 | 347,000 | 538,000 |
| Total East India, &c..... | 1,985,000 | 1,006,200 | 753,200 | 1,152,300 |
| Total American..... | 3,326,276 | 3,104,269 | 3,115,417 | 4,235,501 |
| Total visible supply..... | 4,411,276 | 4,110,469 | 3,868,617 | 5,387,801 |
| Middling Upland, Liverpool.. | 413 ¹ / ₂ d. | 51 ³ / ₂ d. | 51 ³ / ₂ d. | 37 ¹ / ₂ d. |
| Middling Upland, New York.. | 93 ¹ / ₂ d. | 87 ¹ / ₂ d. | 89 ¹ / ₂ d. | 67 ¹ / ₂ d. |
| Egypt Good Brown, Liverpool | 5 ¹ / ₂ d. | 7 ¹ / ₂ d. | 8 ¹ / ₂ d. | 5 ¹ / ₂ d. |
| Peruv. Rough Good, Liverpool | 7 ¹ / ₂ d. | 7 ³ / ₂ d. | 7 ¹ / ₂ d. | 61 ¹ / ₂ d. |
| Broach Fine, Liverpool..... | 49 ¹ / ₂ d. | 51 ¹ / ₂ d. | 51 ¹ / ₂ d. | 39 ¹ / ₂ d. |
| Tinnevely Good, Liverpool... | 4 ³ / ₂ d. | 4 ³ / ₂ d. | 57 ³ / ₂ d. | 31 ³ / ₂ d. |

Continental imports past week have been 104,000 bales. The above figures indicate an increase in 1902 of 800,897 bales as compared with same date of 1901, a gain of 542,659 bales over 1900 and a decline of 976,525 bales from 1899

The above totals show that the interior stocks have decreased during the week 44,316 bales, and are to-night 169,748 bales less than at same period last year. The receipts at all towns have been 4,600 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 Mch. 7 and since Sept. 1 in the last two years are as follows.

| | 1901-1902. | | 1900-1901. | |
|---------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 26,264 | 671,017 | 12,324 | 732,189 |
| Via Cairo..... | 9,301 | 113,328 | 2,442 | 188,968 |
| Via Paducah..... | ..... | 174 | 100 | 5,899 |
| Via Rook Island..... | 1,459 | 31,115 | 400 | 51,448 |
| Via Louisville..... | 6,282 | 156,963 | 1,043 | 110,672 |
| Via Cincinnati..... | 3,058 | 77,882 | 2,248 | 77,317 |
| Via other routes, &c..... | 4,927 | 295,781 | 6,163 | 234,779 |
| Total gross overland..... | 51,291 | 1,346,260 | 24,770 | 1,401,272 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 8,075 | 293,974 | 10,235 | 341,534 |
| Between interior towns..... | 1,248 | 49,479 | 1,073 | 92,546 |
| Inland, &c., from South..... | 4,600 | 37,349 | 1,030 | 40,814 |
| Total to be deducted..... | 13,923 | 380,802 | 12,338 | 474,894 |
| Leaving total net overland*.. | 37,368 | 965,458 | 12,432 | 926,378 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,368 bales, against 12,432 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,080 bales.

| | 1901-1902. | | 1900-1901. | |
|------------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to Mch. 7..... | 126,386 | 6,498,280 | 140,873 | 6,028,880 |
| Net overland to Mch. 7..... | 37,368 | 965,458 | 12,432 | 926,378 |
| Southern consumption to Mch. 7.. | 37,000 | 953,000 | 33,000 | 834,000 |
| Total marketed..... | 200,754 | 8,416,738 | 186,305 | 7,789,258 |
| Interior stocks in excess..... | 44,316 | 364,085 | 20,459 | 618,511 |
| Came into sight during week..... | 156,438 | ..... | 165,846 | ..... |
| Total in sight Mch. 7..... | ..... | 8,780,823 | ..... | 8,407,769 |
| North'n spinners tak'gs to Mch. 7. | 53,662 | 1,653,557 | 22,135 | 1,507,020 |

* Decrease during week.

| Movement into sight in previous years. | | | |
|--|---------|----------------------|-----------|
| Week— | Bales. | Since Sept. 1— | Bales. |
| 1900—Mar. 9..... | 152,062 | 1899-00—Mar. 9..... | 7,753,457 |
| 1899—Mar. 10..... | 138,554 | 1898-99—Mar. 10..... | 9,507,713 |
| 1898—Mar. 11..... | 175,441 | 1897-98—Mar. 11..... | 9,720,375 |
| 1897—Mar. 12..... | 84,899 | 1896-97—Mar. 12..... | 7,617,718 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 7. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------|---------|---------|--------|--------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 8 3/8 | 8 1/2 | 8 9/16 | 8 5/8 | 8 5/8 | 8 5/8 |
| New Orleans | 8 1/4 | 8 3/8 | 8 7/16 | 8 9/16 | 8 5/8 | 8 5/8 |
| Mobile..... | 8 1/4 | 8 1/4 | 8 5/16 | 8 1/2 | 8 5/8 | 8 11/16 |
| Savannah... | 8 5/16 | 8 3/8 | 8 7/16 | 8 1/2 | 8 9/16 | 8 9/16 |
| Charleston.. | 8 1/4 | 8 1/4 | 8 3/8 | 8 1/2 | 8 1/2 | 8 1/2 @ 9/16 |
| Wilmington. | 8 1/4 | 8 1/4 | 8 1/4 | 8 3/8 | 8 3/8 | 8 1/2 |
| Norfolk..... | 8 7/16 | 8 1/2 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| Boston..... | 8 13/16 | 8 7/8 | 9 | 9 | 9 1/4 | 9 1/4 |
| Baltimore... | 8 7/8 | 8 7/8 | 9 | 9 | 9 1/4 | 9 1/4 |
| Philadelphia | 9 1/8 | 9 1/4 | 9 1/4 | 9 3/8 | 9 3/8 | 9 7/16 |
| Augusta..... | 8 9/16 | 8 9/16 | 8 11/16 | 8 3/4 | 8 7/8 | 8 7/8 |
| Memphis.... | 8 1/4 | 8 3/8 | 8 7/16 | 8 1/2 | 8 9/16 | 8 5/8 |
| St. Louis.... | 8 5/16 | 8 5/16 | 8 3/8 | 8 1/2 | 8 1/2 | 8 9/16 |
| Houston..... | 8 3/8 | 8 7/16 | 8 1/2 | 8 9/16 | 8 5/8 | 8 5/8 |
| Cincinnati.. | 8 3/8 | 8 3/8 | 8 1/2 | 8 1/2 | 8 1/2 | 8 5/8 |
| Little Rock | 8 | 8 1/4 | 8 1/4 | 8 3/8 | 8 3/8 | 8 3/8 |

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

| | | | | | |
|---------------|---------|----------------|-------|----------------|---------|
| Athens..... | 8 7/8 | Columbus, Miss | 8 1/4 | Nashville..... | 8 1/2 |
| Atlanta..... | 8 11/16 | Enfauila..... | 8 1/2 | Natchez..... | 8 7/16 |
| Charlotte... | 8 3/4 | Louisville.... | 8 3/8 | Raleigh..... | 9 |
| Columbia, Ga. | 8 1/2 | Montgomery... | 8 3/8 | Shreveport... | 8 11/16 |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that, on the whole, the weather has been somewhat unsatisfactory during the week under review, and the marketing of cotton has been interfered with to some extent. Rain has fallen in most districts, and in localities along the Atlantic the precipitation has been excessive.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of ten hundredths of an inch. Average thermometer 56, highest 72 and lowest 40.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of sixty four hundredths of an inch. The thermometer has averaged 62, the highest being 88 and the lowest 36.

Corpus Christi, Texas.—There has been rain on one day of the past week, to the extent of four hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 32 to 94, averaging 63.

Palestine, Texas.—It has been dry all the week. Average thermometer 56, highest 82, lowest 32.

Shreveport, Louisiana.—There has been rain on one day of the past week. The rainfall reached sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 79.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain during the week to the extent of forty-five hundredths of an inch, on one day. The thermometer has averaged 54, the highest being 75 and the lowest 34.

Greenville, Mississippi.—The weather has been wet and colder during the week.

Columbus, Mississippi.—We have had rain on two days of the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 28 to 55, averaging 42.

Leland, Mississippi.—There has been rain during the week to the extent of sixty hundredths of an inch. Average thermometer, 48.9, highest 68, lowest 27.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being seventy hundredths of an inch. Average thermometer 48, highest 70, lowest 33.

Helena, Arkansas.—We have had rain on one day the past week, the rainfall being fifty-five hundredths of an inch, and there are indications of more rain. Farming has not made much progress. The thermometer has averaged 47, the highest being 71 and the lowest 30.

Nashville, Tennessee.—We have had rain during the week to the extent of ninety-six hundredths of an inch. The thermometer has ranged from 27 to 65, averaging 46.

Memphis, Tennessee.—There has been rain on two days of the past week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 45.4, ranging from 32.8 to 62.6.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of forty-six hundredths of an inch. Average thermometer 55, highest 71 and lowest 35.

Montgomery, Alabama.—Rivers are falling slowly. We have had rain on four days the past week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 35. February rainfall eight inches and seventy-two hundredths.

Selma, Alabama.—There has been rain on one day the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 52, ranging from 32 to 70.

Madison, Florida.—It has rained on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 55.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching one inch and twenty-nine hundredths. Average thermometer 55, highest 73, lowest 35.

Augusta, Georgia.—There has been rain on four days during the week to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 33.

Stateburg, South Carolina.—It has rained on four days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 33 to 74, averaging 53.5.

Greenwood, South Carolina.—We have had rain on three days the past week, the precipitation being three inches and forty-seven hundredths. Average thermometer 47, highest 59 and lowest 36.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 54, ranging from 36 to 74.

Charlotte, North Carolina.—We have had rain the past week to the extent of one inch and twenty hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 6, 1902, and March 7, 1901.

| | Mch. 6, '02. | Mch. 7, '01. |
|------------------|----------------------|--------------|
| New Orleans..... | Above zero of gauge. | 5.6 |
| Memphis..... | Above zero of gauge. | 16.9 |
| Nashville..... | Above zero of gauge. | 26.0 |
| Shreveport..... | Above zero of gauge. | 7.3 |
| Vicksburg..... | Above zero of gauge. | 15.3 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 6, and for the season from Sept. 1 to March 6 for three years have been as follows:

| Receipts at— | 1901-02. | | 1900-01. | | 1899-1900. | |
|--------------|----------|----------------|----------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 86,000 | 1,383,000 | 61,000 | 997,000 | 27,000 | 670,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1901-02.. | 1,000 | 26,000 | 27,000 | 2,000 | 197,000 | 199,000 |
| 1900-01.. | 2,000 | 23,000 | 25,000 | 37,000 | 298,000 | 335,000 |
| 1899-00.. | ..... | 1,000 | 1,000 | ..... | 37,000 | 37,000 |
| Calcutta— | | | | | | |
| 1901-02.. | ..... | 1,000 | 1,000 | 1,000 | 9,000 | 10,000 |
| 1900-01.. | ..... | 2,000 | 2,000 | 3,000 | 13,000 | 16,000 |
| 1899-00.. | ..... | ..... | ..... | 1,000 | 7,000 | 8,000 |
| Madras— | | | | | | |
| 1901-02.. | ..... | 1,000 | 1,000 | 1,000 | 5,000 | 6,000 |
| 1900-01.. | ..... | 1,000 | 1,000 | 7,000 | 11,000 | 18,000 |
| 1899-00.. | ..... | 1,000 | 1,000 | 1,000 | 3,000 | 4,000 |
| All other— | | | | | | |
| 1901-02.. | ..... | 2,000 | 2,000 | 1,000 | 43,000 | 44,000 |
| 1900-01.. | ..... | ..... | ..... | 8,000 | 32,000 | 40,000 |
| 1899-00.. | ..... | 3,000 | 3,000 | ..... | 21,000 | 21,000 |
| Total all— | | | | | | |
| 1901-02.. | 1,000 | 30,000 | 31,000 | 5,000 | 254,000 | 259,000 |
| 1900-01.. | 2,000 | 26,000 | 28,000 | 55,000 | 354,000 | 409,000 |
| 1899-00.. | ..... | 5,000 | 5,000 | 2,000 | 68,000 | 70,000 |

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

| Alexandria, Egypt, March 5 | 1901-02. | | 1900-01. | | 1899-1900. | |
|----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)... | | | | | | |
| This week..... | 110,000 | | 150,000 | | 95,000 | |
| Since Sept. 1..... | 5,975,000 | | 4,302,000 | | 6,014,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 5,000 | 236,000 | 15,000 | 231,000 | 7,000 | 325,000 |
| To Continent..... | 21,000 | 342,000 | 12,000 | 187,000 | 16,000 | 309,000 |
| Total Europe..... | 26,000 | 578,000 | 27,000 | 418,000 | 23,000 | 634,000 |

* A cantar is 93 pounds.
† Of which to America in 1901-02, 75,168 bales; in 1900-01, 33,300 bales; in 1899-1900, 62,216 bales.

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

| 1902 | | | | | | 1901 | | | | | | |
|-----------------|---------|---|-------|--------------------|-----------|-----------------|--------|---|-------|--------------------|----------|-------|
| 32s Cop. Twist. | | 8 1/2 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | 32s Cop. Twist. | | 8 1/2 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | |
| d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | |
| Jan. 31 | 6 15/16 | 27 3/4 | 5 | 1 1/2 | 27 10 1/2 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |
| Feb 7 | 6 15/16 | 27 3/4 | 5 | 1 1/2 | 27 10 1/2 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |
| " 14 | 7 | 27 3/4 | 5 | 2 | 27 10 1/2 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |
| " 21 | 7 | 27 3/4 | 5 | 2 | 27 10 1/2 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |
| " 28 | 7 | 27 3/4 | 5 | 2 | 27 10 1/2 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |
| Mar. 7 | 7 1/8 | 27 3/4 | 5 | 3 | 27 11 | 4 1/2 | 8 7/16 | 29 3/8 | 5 | 6 | 28 1 1/2 | 5 1/2 |

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues dull, with prices nominally unchanged at 5½c. for 1¾ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts also dull and nominal at 1½@1¾c. for paper quality and 2½@2¾c. for bagging quality.

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

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPH'A. | | BALTIMORE. | |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans... | 13,845 | 174,497 | ..... | 6,500 | ..... | ..... | ..... | ..... |
| Texas..... | 9,252 | 193,860 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah &c | 2,358 | 195,991 | ..... | 11,267 | 487 | 14,913 | ..... | 41,906 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | 140 | 21,645 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carolina | 3,095 | 87,822 | ..... | 18,195 | ..... | ..... | ..... | ..... |
| No. Carolina | ..... | 7,665 | ..... | ..... | ..... | ..... | ..... | ..... |
| Virginia.... | 2,568 | 55,978 | 2,000 | 104,246 | ..... | 10,859 | ..... | 55,811 |
| North. ports | ..... | 905 | 2,166 | 146,697 | ..... | ..... | ..... | ..... |
| Tenn., &c.... | 1,604 | 97,375 | 5,220 | 98,440 | 356 | 23,826 | 4,086 | 67,859 |
| Foreign..... | 1,446 | 19,240 | 2,000 | 53,300 | ..... | 1,488 | ..... | ..... |
| Total..... | 34,303 | 564,285 | 11,386 | 440,795 | 843 | 51,086 | 4,086 | 165,576 |
| Last year.... | 27,750 | 766,816 | 22,654 | 624,975 | 1,114 | 29,205 | 5,796 | 154,983 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,508 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|--------------|
| NEW YORK —To Liverpool, per steamers Canadian, 6,451 upland and 300 Sea Island....Bovio, 2,155..... | 8,906 |
| To Hull, per steamer British Trader, 40..... | 40 |
| To Manchester, per steamer Bellanoch, 169..... | 169 |
| To Havre, per steamers La Bretagne, 369.... La Champagne, 325 upland and 112 Sea Island..... | 806 |
| To Antwerp, per steamers British King, 100....Southwark, 170..... | 270 |
| To Genoa, per steamers California, 131....Lahn, 450....Lombardia, 400..... | 981 |
| To Naples, per steamer Lahn, 404..... | 604 |
| NEW ORLEANS To Liverpool—March 1—Steamer Californian, 15,546....March 3—Steamer Istrar, 7,800....March 4—Steamer Barrister, 9,642....March 5—Steamer Barbadian, 7,000..... | 39,988 |
| To Copenhagen—March 6—Steamer Alabama, 2,612..... | 2,610 |
| To Oporto—March 7—Bark Florida, 400..... | 400 |
| To Fiume—March 1—Steamer Aquileja, 800..... | 800 |
| To Trieste—March 1—Steamer Aquileja, 3,700..... | 3,700 |
| To Venice—March 1—Steamer Aquileja, 712..... | 712 |
| To Progresso—March 4—Steamer Nor, 1,150..... | 1,150 |
| GALVESTON —To Manchester—March 5—Steamer Ramon de Larrinaga, 8,444..... | 8,444 |
| To Bremen—Feb. 28—Steamer Imaum, 9,924....March 1—Steamer Inkum, 2,191..... | 12,115 |
| To Antwerp—March 4—Steamer Hornby Castle, 4,342..... | 4,342 |
| PENSACOLA —To Liverpool—March 7—Steamer Alicia, 5,625..... | 5,625 |
| WILMINGTON —To Bremen—Feb. 28—Steamer Murcia, 9,217....March 7—Steamer Chatburn, 6,402..... | 15,619 |
| NORFOLK —To Liverpool—Feb. 28—Steamer Lugano, 1,479..... | 1,479 |
| BOSTON —To Liverpool—Feb. 26—Steamers Utonia, 2,761; Winifredian, 2,026....March 3—Steamers Ivernia, 917; Kansas, 795..... | 6,499 |
| To Yarmouth—March 1—Steamer Boston, 30..... | 30 |
| BALTIMORE —To Liverpool—Feb. 25—Str. Rowanmore, 1,388..... | 1,388 |
| PHILADELPHIA —To Manchester—March 1—Steamer Planet Neptune, 499..... | 499 |
| SAN FRANCISCO —To Japan—March 6—Steamer Paru, 400..... | 400 |
| TACOMA —To Japan—March 5—Steamer Kintuck, 231..... | 231 |
| To Shanghai—March 5—Steamer Kintuck, 200..... | 200 |
| Total | 126,508 |

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

| | Great Brit'n. | French ports. | Germany. | U.S.A. Europe. | North. | South. | Mexico. | Japan. | Total. |
|--------------|---------------|---------------|---------------|----------------|--------------|--------------|------------|----------------|--------|
| New York | 9,115 | 806 | ..... | 270 | 1,585 | ..... | ..... | ..... | 11,776 |
| N. Orleans | 39,988 | ..... | ..... | 2,610 | 5,612 | 1,150 | ..... | ..... | 49,360 |
| Galveston | 8,444 | ..... | 12,115 | 4,342 | ..... | ..... | ..... | ..... | 24,901 |
| Sab. Pass. | ..... | ..... | 8,501 | ..... | ..... | ..... | ..... | ..... | 8,501 |
| Pensacola | 5,625 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,625 |
| Wilmington | ..... | ..... | 15,619 | ..... | ..... | ..... | ..... | ..... | 15,619 |
| Norfolk | 1,479 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,479 |
| Boston | 6,499 | ..... | ..... | ..... | ..... | 30 | ..... | ..... | 6,529 |
| Baltimore | 1,388 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,388 |
| Phil'del'ia | 499 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 499 |
| San Fran. | ..... | ..... | ..... | ..... | ..... | ..... | 400 | ..... | 400 |
| Tacoma | ..... | ..... | ..... | ..... | ..... | 200 | 231 | ..... | 431 |
| Total | 73,037 | 806 | 36,235 | 7,222 | 7,197 | 1,380 | 631 | 126,508 | |

Exports to Japan since Sept. 1 have been 122,782 bales from the Pacific Coast.

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

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|--------|--------|--------|---------|--------|--------|
| Liverpool, Apr. 5.c. | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |
| Manchester, ask.c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre.....c. | 18 | 18 | 18 | 18 | 18 | 18 |
| Bremen.....c. | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ |
| Hamburg.....c. | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ |
| Ghent.....c. | 18 | 18 | 18 | 18 | 18 | 18 |
| Antwerp.....c. | 12 | 12 | 12 | 12 | 12 | 12 |
| Reval, via Hull.c. | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval, via Canal.c. | 32 | 32 | 32 | 32 | 32 | 32 |
| St. Petersburg.c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona.....c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Genoa.....c. | 17-18½ | 16-17½ | 16-17½ | 16-17½ | 16-17½ | 16-17½ |
| Trieste.....c. | 28 | 28 | 28 | 28 | 28 | 28 |

Quotations are cents per 100 lbs.

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

| | Feb. 14. | Feb. 21. | Feb. 28. | Mch. 7. |
|------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 43,000 | 40,000 | 41,000 | 62,000 |
| Of which exporters took... | 1,000 | 600 | 1,100 | 3,400 |
| Of which speculators took... | 1,500 | 900 | ..... | 1,500 |
| Sales American..... | 37,000 | 36,000 | 37,000 | 53,000 |
| Actual export..... | 1,000 | 6,000 | 10,000 | 12,000 |
| Forwarded..... | 78,000 | 67,000 | 99,000 | 58,000 |
| Total stock—Estimated..... | 1,054,000 | 1,113,000 | 1,088,785 | 1,075,000 |
| Of which American—Est'd. | 958,000 | 999,000 | 998,738 | 973,000 |
| Total import of the week.... | 93,000 | 132,000 | 103,000 | 58,000 |
| Of which American..... | 78,000 | 98,000 | 95,000 | 29,000 |
| Amount afloat..... | 243,000 | 204,000 | 194,000 | 204,000 |
| Of which American..... | 211,000 | 178,000 | 171,000 | 167,000 |

NOTE.—Liverpool stock correction Feb. 28: American, decrease, 15,262 bales; Brazilian, 10,263 bales; Peruvian, 2,170 bales. Egyptian, increase, 8,850 bales, and East Indian, 630 bales, or a net decrease of 18,215 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 7 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. } | Quiet. | Moderate demand. | Firmer. | Firm. | Harden'g | Easier. |
| Mid. Upl'ds. | 42½ | 41½ | 4¼ | 4¾ | 427½ | 413½ |
| Sales..... | 5,000 | 8,000 | 8,000 | 13,000 | 12,000 | 10,000 |
| Spec. & exp. | 300 | 500 | 500 | 1,000 | 1,000 | 500 |
| Futures. | | | | | | |
| Market opened. | Steady at 2-64 @ 3-64 advance. | Steady at 1-64 ad-vance. | Firm at 3-64 @ 4-64 advance. | Steady at 1-64 @ 2-64 decline. | Firm at 3-64 @ 4-64 advance. | Quiet at partially 1-64 adv. |
| Market, 4 P. M. } | Steady at 1@3 pts. advance. | Steady at 1½ pts. advance. | Q't & st'd'y at 4@5½ pts. advance. | Firm at 1@1½ pts. advance. | Steady at 2@3 pts. advance. | Very st'd'y ½ pt. advance. |

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

| | Sat. Mch. 1 | Mon. Mch. 3 | Tues. Mch. 4 | Wed. Mch. 5 | Thurs. Mch. 6 | Fri. Mch. 7. |
|----------------|-------------|-------------|--------------|-------------|---------------|--------------|
| | 12½ P. M. | 1 P. M. | 12½ P. M. | 4 P. M. | 12½ P. M. | 4 P. M. |
| March..... | 4 38 | 4 37 | 4 39 | 4 39 | 4 44 | 4 45 |
| Mch-Apr..... | 4 38 | 4 37 | 4 39 | 4 39 | 4 44 | 4 45 |
| April-May..... | 4 38 | 4 38 | 4 39 | 4 39 | 4 44 | 4 45 |
| May-June..... | 4 39 | 4 38 | 4 40 | 4 40 | 4 44 | 4 45 |
| June-July..... | 4 39 | 4 39 | 4 40 | 4 40 | 4 44 | 4 45 |
| July-Aug..... | 4 39 | 4 39 | 4 40 | 4 40 | 4 44 | 4 45 |
| Aug-Sept..... | 4 35 | 4 35 | 4 36 | 4 36 | 4 40 | 4 41 |
| Sept-Oct..... | 4 26 | 4 26 | 4 27 | 4 28 | 4 31 | 4 32 |
| Oct-Nov..... | 4 23 | 4 23 | 4 23 | 4 24 | 4 27 | 4 28 |
| Nov-Dec..... | 4 21 | ..... | ..... | ..... | ..... | ..... |
| Dec-Jan..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Jan-Feb..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, March 7, 1902.

Business for the week in the market for wheat flour has reached moderate proportions, and prices have held steady. Country mills have sold a limited quantity of spring patents, at \$3 85@3 90, and standard and choice brands of do have sold to a moderate extent in car-load lots at \$4 to 4 15. Winter-wheat flours have received a limited amount of attention and have sold at unchanged values. Rye flour has been moderately active at steady prices. Buckwheat flour has been firmer on light offerings. Corn meal has sold slowly and prices have been slightly easier.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and for the week they showed no important changes. On Monday there was a fractional decline. The United States visible supply showed an increase, reflecting the freer movement of the crop for the previous week, and this, coupled with more favorable crop accounts, prompted limited selling, under which prices yielded. During the week, however, the loss in values was recovered. Cable advices from the European markets were of a more encouraging character. The official report of the condition of the French wheat crop was 11 points lower than at the same time last year. The export clearances of wheat were moderately large, reflecting the export demand experienced during the latter part of February. Advices from interior markets reported a smaller crop movement, receipts showing a moderate decline as compared with the previous week. A well-known authority in commenting upon the condition of the winter-wheat crop says that the prospects are unchanged to fairly good; some freezing and thawing, but not serious; no growing weather; moisture generally sufficient for the present. The spot market has been quiet, exporters being light buyers; prices have followed futures. To-day the market was more active and firmer on unfavorable crop news from the Southwest and a more active export business, shippers purchases here and at outports amounting to about 300,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Cash wheat f. o. b..... | 87½ | 86¾ | 86½ | 86¾ | 87 | 87¾ |
| March delivery in elev.... | 82¾ | 81½ | 81½ | 82¾ | 82¾ | 83 |
| May delivery in elev.... | 82¾ | 81¾ | 82 | 82¼ | 82¾ | 83½ |
| July delivery in elev.... | 82¾ | 81¾ | 81¾ | 82¼ | 82¾ | 83½ |
| Sept. delivery in elev.... | 81¾ | 80¾ | 80¾ | 81¼ | 81¾ | 82½ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| March delivery in elev... | 74 1/4 | 73 3/8 | 74 | 74 1/4 | 74 5/8 | 75 1/4 |
| May delivery in elev..... | 76 1/4 | 76 | 76 1/8 | 76 3/8 | 76 5/8 | 77 1/4 |
| July delivery in elev..... | 78 3/8 | 78 3/8 | 78 5/8 | 78 3/4 | 77 | 77 3/8 |
| Sept. delivery id elev.... | 76 | 75 3/8 | 75 7/8 | 76 1/8 | 76 5/8 | 77 |

Indian corn futures have been quiet, but prices have held fairly steady. Early in the week there was a slight weakening in values, due to the small decrease in the visible supply, which was taken as indicating the very moderate distribution of corn. Cable advices reported tame foreign markets, and this, too, had an influence against values. During the week, however, the decline was partially recovered. Advices from the interior reported a smaller crop movement, and this, coupled with a steadier tone to the wheat market, had a strengthening influence; speculation, however, dragged. Business in the spot market at the seaboard has been quiet, exporters doing practically nothing. To-day there was a firmer market on moderate buying, stimulated by small receipts. The spot market was firmer but quiet.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn f. o. b..... | 70 3/4 | 68 3/8 | 68 7/8 | 69 | 69 1/8 | 69 3/4 |
| May delivery in elev..... | 67 1/4 | 66 3/8 | 66 7/8 | 67 | 67 1/8 | 67 1/4 |
| July delivery in elev..... | 68 3/8 | 65 3/4 | 66 | 66 | 66 | 66 1/2 |
| Sept. delivery in elev..... | 65 3/8 | 64 1/4 | 64 3/4 | 64 3/8 | 64 3/8 | 65 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| March delivery in elev... | 59 3/8 | 59 1/4 | 59 7/8 | 60 | 59 7/8 | 60 1/4 |
| May delivery in elev..... | 61 3/8 | 61 1/8 | 61 3/4 | 61 7/8 | 61 5/8 | 62 |
| July delivery in elev..... | 61 | 60 5/8 | 61 | 61 1/4 | 61 1/4 | 61 3/4 |
| Sept. delivery in elev.... | 59 1/4 | 58 3/4 | 59 1/8 | 59 1/8 | 59 1/8 | 59 3/4 |

Oats for future delivery at the Western market have been moderately active. The fluctuations in prices for May delivery have been fairly sharp, the result of manipulation. The tendency, however, has been towards a slightly lower basis and for the week prices show a fractional decline. Locally the spot market has been quiet but steady. To-day there was a firmer but quiet market. The local spot market was quiet.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|------|--------|--------|--------|--------|
| No. 2 mixed in elev..... | 49 1/4 | 50 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| No. 2 white in elev..... | 51 | 52 | 52 | 52 | 52 1/2 | 52 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| March delivery in elev.. | 43 7/8 | 42 7/8 | 43 | 43 | 42 7/8 | 43 1/4 |
| May delivery in elev.... | 44 7/8 | 44 1/8 | 44 3/8 | 44 1/8 | 44 1/8 | 44 1/2 |
| July delivery in elev.... | 36 | 35 3/8 | 35 3/8 | 35 1/2 | 35 3/8 | 35 5/8 |
| Sept. delivery in elev.... | 30 1/4 | 30 3/8 | 30 1/2 | 30 1/2 | 30 1/4 | 30 5/8 |

Following are the closing quotations:

| FLOUR. | | GRAIN. | |
|---|-----------------|----------------------|---------------|
| Fine..... | \$2 85 @ 2 90 | Patent, winter.... | \$4 00 @ 4 35 |
| Superfine..... | 3 00 @ 3 05 | City mills, patent. | 4 00 @ 4 55 |
| Extra, No. 2..... | 3 10 @ 3 15 | Eye flour, superfine | 3 20 @ 3 75 |
| Extra, No. 1..... | 3 20 @ 3 30 | Buckwheat flour.. | 2 25 @ 2 30 |
| Clears..... | 3 30 @ 3 70 | Corn meal— | |
| Straights..... | 3 75 @ 4 00 | Western, etc..... | 3 30 @ 3 40 |
| Patent, spring.... | 3 85 @ 4 55 | Brandywine..... | 3 45 @ 3 50 |
| (Wheat flour in sacks sells at prices below those for barrels.) | | | |
| Wheat, per bush.— | | Corn, per bush.— | |
| Hard Man., No. 1.. | 87 3/8 @ 89 1/8 | Western mixed..... | 66 @ 69 3/4 |
| N'thern Dul., No. 1 | 84 1/8 @ 85 7/8 | No. 2 mixed..... | 66 @ 69 3/4 |
| Red winter, No. 2 | 85 7/8 @ 89 7/8 | Western yellow.... | 68 @ 69 3/4 |
| Hard N. Y. No. 2. | 84 @ 85 3/4 | Western white..... | 69 @ 70 3/4 |
| Oats—Mix'd, p. bush. | 50 @ 52 | Rye, per bush— | |
| White..... | 54 1/2 @ 57 | Western..... | 58 1/2 @ 60 |
| No. 2 mixed..... | 50 1/2 @ 51 1/2 | State and Jersey.. | 61 @ 62 |
| No. 2 white..... | 52 @ 53 | Barley—Western.... | 68 @ 73 |
| | | Feeding..... | 64 @ 66 |

For other tables usually given here see page 512.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 7, 1902.

Conditions in the cotton goods division of the market do not grow any more favorable for buyers. It is true that demand this week has been affected to some extent by bad weather, but on the other hand reports from a number of manufacturing centres show that there has been quite considerable curtailment of production through stoppage of machinery from high water. Bad weather has thus told in two ways, one probably offsetting the other. In other directions factors tell in favor of sellers without an offset. The cotton market has continued strong and manufacturers who are compelled to buy raw material complain that they cannot secure anything like an adequate return on their production of cotton goods, and business is being daily turned down, involving forward contracts on that account. The market, meanwhile, fails to show any accumulation of stocks, a fact which lends color to statements made that there is considerable machinery idle on account of difficulty in securing an adequate supply of labor. There has been no agreement come to on the wages question at Fall River and the outcome is uncertain.

WOOLEN GOODS.—In all departments of the market for men's-wear woolen and worsted fabrics business this week has been quiet so far as full lines are concerned. There are no large buyers in the market just now, and the smaller operators are placing only a limited number of orders. In the business coming forward the preference for fancy woolens over fancy worsteds, previously noted, is still marked, although the latter are easier to buy than the former. It looks as though it would be an indifferent season for fancy woolens, with the probability of irregularity in prices developing later on. Fancy woolens are as a rule quite firm. In staple woolens and worsteds also the market is generally firm. Business in light-weight lines has been fair and at

full prices. There has been a good demand for most lines of staple woolen dress goods for fall, and the market is firm for these. Fancy woolen and worsted dress goods are quiet. A fair demand is reported for blankets for next season at about old prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 3 were 3,233 packages, valued at \$176,930, their destination being to the points specified in the tables below:

| NEW YORK TO MCH. 3. | 1902. | | 1901. | |
|----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 43 | 429 | 45 | 703 |
| Other European..... | 46 | 411 | 3 | 513 |
| China..... | 28 | 19,436 | 1,350 | 5,626 |
| India..... | 1,268 | 6,735 | ..... | 576 |
| Arabia..... | 85 | 3,398 | ..... | 4,052 |
| Africa..... | 164 | 1,887 | 105 | 828 |
| West Indies..... | 543 | 4,440 | 293 | 4,858 |
| Mexico..... | 51 | 334 | 33 | 348 |
| Central America..... | 236 | 1,001 | 295 | 2,238 |
| South America..... | 749 | 8,417 | 2,002 | 11,582 |
| Other Countries..... | 70 | 1,974 | 32 | 893 |
| Total..... | 3,233 | 48,462 | 4,163 | 32,217 |

The value of the New York exports since Jan. 1 to date has been \$2,252,512 in 1902, against \$1,584,333 in 1901.

Light-weight brown sheetings have again been in relatively best request by the home trade, whose orders for heavy-weights continue moderate. A moderate export business has been done, but most of the bids coming forward for export are turned down; prices tend against buyers. Ducks are occasionally 1/4c. to 1/8c. higher. There has been no change in brown osnaburgs. Business in bleached cottons has been of about average extent at firm prices. The market for wide sheetings and cotton flannels and blankets is quiet and unchanged. Denims are very firm, but without quotable change in price. In other coarse, colored cottons prices are occasionally 1/4c. higher for checks, plaids, chevots and chambrays, and the tone generally strong. A fair demand is reported for kid-finished cambrics at full prices. Staple prints are reported generally well sold up, and with a steady demand coming forward are firm in price. Percals and printed flannelettes are selling well. Fancy prints are dull. Gingham continue difficult to buy. Print cloths are very firm at 3 1/4c., with sellers conservative. Wide goods are 1-16c. higher in some makes.

FOREIGN DRY GOODS.—Business in silk-piece goods and ribbons is considerable, and the market very firm in tone. Woolen and worsted dress goods for fall are in fair demand. The tone of the market for linens is very firm, but business is quiet. Burlaps are without material change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 6, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901. | Week Ending March 6, 1902. | | Since Jan. 1, 1902. | | Week Ending March 7, 1901. | | Since Jan. 1, 1901. | |
|--|----------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,242 | 356,027 | 10,770 | 3,008,351 | 838 | 205,225 | 9,166 | 2,317,401 |
| Cotton..... | 2,718 | 756,046 | 26,240 | 7,708,387 | 2,167 | 593,915 | 22,360 | 6,269,224 |
| Silk..... | 1,954 | 885,970 | 18,150 | 8,117,043 | 1,415 | 596,428 | 13,929 | 6,122,948 |
| Flax..... | 1,700 | 370,542 | 22,968 | 3,192,595 | 1,982 | 352,759 | 15,714 | 2,863,916 |
| Miscellaneous..... | 2,816 | 260,791 | 62,791 | 2,233,291 | 4,371 | 280,889 | 58,751 | 1,350,192 |
| Total..... | 10,430 | 2,628,379 | 140,947 | 24,259,667 | 10,773 | 2,011,016 | 119,920 | 19,223,934 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 177 | 49,376 | 2,636 | 783,333 | 250 | 59,545 | 2,925 | 805,209 |
| Cotton..... | 461 | 117,662 | 4,723 | 1,341,788 | 710 | 188,074 | 6,342 | 1,534,869 |
| Silk..... | 185 | 101,966 | 2,038 | 1,104,491 | 213 | 94,402 | 1,880 | 939,025 |
| Flax..... | 356 | 59,634 | 3,370 | 577,443 | 399 | 72,552 | 3,524 | 653,014 |
| Miscellaneous..... | 7,099 | 46,579 | 54,585 | 478,974 | 20,621 | 123,652 | 138,259 | 798,729 |
| Total Withdrawals for consumption. | 8,265 | 375,176 | 67,352 | 4,285,929 | 22,203 | 538,293 | 152,910 | 5,031,662 |
| Total for consumption. | 10,430 | 2,628,379 | 140,947 | 24,259,667 | 10,773 | 2,011,016 | 119,920 | 19,223,934 |
| Total imports..... | 18,695 | 3,003,555 | 208,299 | 28,545,596 | 32,976 | 2,549,309 | 272,830 | 24,255,347 |
| Imports entered for warehouse during same period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 109 | 32,833 | 2,227 | 653,530 | 63 | 16,775 | 2,374 | 702,804 |
| Cotton..... | 197 | 56,908 | 3,413 | 968,229 | 479 | 127,050 | 1,683 | 1,683,239 |
| Silk..... | 266 | 156,945 | 2,472 | 1,097,821 | 160 | 55,882 | 1,600 | 745,246 |
| Flax..... | 254 | 47,603 | 2,916 | 460,945 | 175 | 85,549 | 2,822 | 533,014 |
| Miscellaneous..... | 1,424 | 26,226 | 59,253 | 479,561 | 4,959 | 71,987 | 138,266 | 330,863 |
| Total..... | 2,250 | 320,605 | 70,281 | 3,680,146 | 5,338 | 307,214 | 150,997 | 4,515,160 |
| Total for consumption. | 10,430 | 2,628,379 | 140,947 | 24,259,667 | 10,773 | 2,011,016 | 119,920 | 19,223,934 |
| Total imports..... | 12,680 | 2,948,884 | 211,228 | 27,919,813 | 16,609 | 2,318,230 | 270,817 | 23,738,844 |

STATE AND CITY DEPARTMENT.

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| Two Months (8 times) \$22 00 | Twelve Months (52 times) 87 00 |

MUNICIPAL BOND SALES IN FEBRUARY.

While the municipal bond market during the month of February has been very quiet, the negotiation of several large issues brings the aggregate of such sales up to \$11,714,459, a total exceeded but twice by any February of past years. In addition, \$2,202,000 of temporary loans were placed, besides \$7,000 Canadian loans, \$500,000 of Porto Rican loans and nearly 2½ millions of bonds awarded in earlier months and included in our totals at the time and re-awarded during the month under review. For obvious reasons we eliminate these, as usual, in our compilations.

The State of Massachusetts on February 26 put out the largest issue of the month, namely \$3,500,000 3½ per cent gold Metropolitan water bonds, the price paid being withheld from the public.

New York City on February 18 made its first offering of bonds under the new revised city charter. The provisions of the charter, formulated with an idea to popularize the sale of city bonds, viz., the elimination of "all or none" bids and the giving of preference to the applicants for the smaller amounts, did tend to attract many offers, but in the sense of securing a wide distribution of the bonds among small investors the loan can hardly be said to have been a success. One hundred and sixteen bids were presented for the bonds, and while forty-five of these were for amounts less than \$10,000, yet only \$950 of the bonds went to small investors, while the remaining \$2,999,050 of securities offered were, as usual, taken by various institutions and dealers. The average price obtained was 107.508—a basis of about 3.194 per cent.

The number of municipalities emitting bonds and the number of separate issues made during February 1902 were 112 and 143, respectively. This contrasts with 103 and 134 for February 1901 and with 123 and 172 for January 1902.

In the following table we give the prices which were paid for February loans to the amount of \$7,816,715, issued by 92 municipalities. The aggregate of sales for which no price has been reported is \$3,897,744, and the total bond sales for the month \$11,714,459. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

| Page | Location | Rate. | Maturity. | Amount. | Price. |
|------|-------------------------------|-------|-----------|---------|---------|
| 392 | Albany, Minn. | 5 | | \$7,000 | 100 |
| 491 | Armada, Mich. | 4 | 1906-1921 | 16,000 | 100-812 |
| 492 | Bayonne, N. J. | 4 | 1932 | 56,000 | 103 |
| 339 | Belview, Minn. | 5 | 1912 | 1,500 | 98-33 |
| 441 | Blue Earth (Minn.) Sch. Dist. | 4 | 1907 | 5,800 | 100 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|-------|---------------------------------------|-------|------------|-----------|---------|
| 492 | Buffalo, N. Y. (3 issues) | 3½ | 1922 | \$365,443 | 104-43 |
| 492 | Buffalo, N. Y. | 3½ | 1903-1922 | 200,000 | 102-43 |
| 339 | Burnett Co., Wis. | 4 | | 6,000 | 100 |
| 492 | Butte Co., S. Dak. | 5 | †1917-1922 | 7,000 | 103-60 |
| 542 | Carroll Co., Iowa | 3½ | | 40,000 | 100-34 |
| 542 | Casselton, N. Dak. | 4½ | 1917 | 5,000 | 101-15 |
| 492 | Chateaugay, N. Y. | 4 | 1908-1918 | 5,500 | 100 |
| 392 | Chelsea, Mass. | 4 | 1925 | 178,000 | 113-80 |
| 542 | Colorado Sp'gs (Colo.) Sch. Dist. | 4 | †1907-1917 | 100,000 | 100 |
| 392 | Columbus (Ohio) Sch. Dist. | 3½ | 1922 | 65,000 | 102-026 |
| 492 | Danbury, Conn. (2 is.) | 3½ | 1932 | 275,000 | 101-50 |
| 392 | Dayton, Ohio | 3½ | 1920 | 20,000 | 103-07 |
| 542 | Deer Creek (Ohio) Sch. Dist. | 6 | 1912 | 2,000 | 111-836 |
| 340 | Detroit, Mich. | 3½ | 1932 | 100,000 | 110-09 |
| 441 | Dover, N. J. | 3½ | 1922 | 70,000 | 100 |
| 492 | Dunmore, Pa. (2 issues) | 4 | | 26,000 | 104-41 |
| 392 | Duval Co., Fla. | 5 | †1916-1931 | 100,000 | 110-10 |
| 543 | Edmonds, Wash. | 6 | †1912-1922 | 6,100 | 101 |
| 543 | Fostoria, O. (10 issues) | 4 | 1922 | 14,367 | 102-50 |
| 492 | Franklin Grove, Ill. | 5 | 1903-1911 | 4,500 | 100 |
| 441 | Grant Co., N. Mex. | 5 | †1922-1932 | 218,000 | 100 |
| 442 | Green Bay, Wis. | 5&6 | | 9,300 | 100 |
| 492 | Greene Co., N. Y. | 3½ | 1903-1908 | 115,000 | 100 |
| 492 | Greenwich, Conn. | 4 | 1922 | 150,000 | 105 |
| 493 | Grundy Co., Mo. | 4 | 1907-1922 | 60,000 | 102 |
| 493 | Hamilton (O.) Sch. Dis. | 4 | 1925-1927 | 20,000 | 106-95 |
| 493 | Harmony, Minn. | 4 | 1904-1921 | 9,000 | 101-722 |
| 442 | Hempstead (N. Y.) Sch. Dist. No. 11. | 3&45 | 1912-1918 | 7,000 | 100 |
| 442 | High Point, N. C. | 5 | 1932 | 50,000 | 109-069 |
| 442 | Hudson, N. Y. | 3½ | 1903-1912 | 10,000 | 100-80 |
| 493 | Hyrum (Utah) Sch. Dis. | 6 | †1907-1922 | 6,000 | 107 |
| 442 | Jefferson Co., Ind. | 4 | 1903-1922 | 90,525 | 100 |
| 543 | Lebanon, Pa. | 3½ | 1907-1932 | 125,000 | 103-58 |
| 543 | Lebanon, Pa. | 3½ | 1907-1922 | 85,000 | 100-90 |
| 543 | Lima, Ohio. | 4 | 1902-1911 | 23,200 | 100 |
| 393 | Little Falls, Minn. (2 issues) | 4½ | 1932 | 80,000 | 103-25 |
| 442 | Lockwood (Cal.) Sch. Dist. | 5 | 1903-1917 | 15,000 | 103-866 |
| 442 | Lompoc, Cal. | 4½ | 1903-1942 | 40,000 | 103-40 |
| 442 | Loudonville, Ohio | 5 | 1907-1926 | 25,000 | 112-32 |
| 493 | Madisonville (O.) Sch. Dist. | 4 | 1932 | 6,000 | 104-836 |
| 493 | Marietta, Ohio. | 3½ | †1912-1932 | 100,000 | 100 |
| 341 | Minneapolis, Minn. | 3½ | 1932 | 70,000 | 105-26 |
| 494 | Mt. Healthy, Ohio | 5 | 1903-1912 | 530 | 100-056 |
| 341 | Mt. Vernon, N. Y. | 4 | 1908 | 64,000 | 102-26 |
| 442 | Mt. Vernon, N. Y. | 4 | 1905 | 36,000 | 100-81 |
| 543 | Mt. Vernon (N. Y.) Sch. Dist. | 3½ | 1932 | 16,000 | 102-56 |
| 442 | Muskogee, I. T. (2 is.) | 5 | 1932 | 175,000 | 104-50 |
| 442 | Newark, O. (3 issues) | 4 | | 40,572 | 101 |
| 393 | New Philadelphia, O. | 6 | | 3,000 | 115-166 |
| 393 | New Philadelphia, O. | 6 | | 8,100 | 117-926 |
| 442 | New York City (2 is.) | 3½ | | 3,000,000 | 107-508 |
| 494 | North Plainfield, N. J. | 4 | 1907 | 3,000 | 100 |
| 494 | Olyphant, Pa. | 5 | 1912 | 3,000 | 100 |
| 494 | Oscola Co., Iowa | 4 | 1907-1911 | 50,000 | 102-95 |
| 443 | Otsego, N. Y. | 3½ | 1932 | 15,000 | 102-39 |
| 494 | Otsego, N. Y. | 3&4 | 1903-1928 | 55,000 | 100 |
| 543 | Paulding, Ohio. | 5 | 1911-1913 | 5,000 | 108-60 |
| 443 | Pike Co., Ind. | 4½ | 1902-1917 | 64,000 | 101-70 |
| 494 | Rome, N. Y. | 3½ | 1903-1906 | 14,408 | 104-416 |
| 494 | Saginaw, Mich. (2 is.) | 3½ | 1922 | 60,000 | 101-933 |
| 443 | St. Mary's Co., Md. | 4 | 1917-1927 | 22,000 | 104-50 |
| 494 | Santa Monica, Cal. | 5 | 1903-1937 | 35,000 | 109-47 |
| 494 | Santa Monica, Cal. | 5 | 1903-1927 | 25,000 | 109-47 |
| 393 | Saratoga Springs (N. Y.) Sch. Dist. | 4 | 1903-1912 | 30,000 | 102-87 |
| 444 | South Omaha, Neb. | 6 | 1912 | 110,880 | 101 |
| 544 | Spartanburg, S. C. | 4½ | 1932 | 50,000 | 102-25 |
| 495 | Stevens Co., Wash. | 4½ | †1912-1922 | 35,000 | 102-02 |
| 444 | Sumner (Cal.) Sch. Dis. | 5 | 1908-1914 | 15,000 | 105 |
| 444 | Tarentum, Pa. | 5 | †1908-1928 | 11,000 | 105-664 |
| 545 | Terre Haute, Ind. | 4 | †1912-1922 | 39,000 | 105-47 |
| 495 | Terry, Miss. | 6 | 1922 | 10,000 | 111-20 |
| 495 | Thief River Falls (Minn.) Sch. Dist. | 4½ | 1917 | 18,000 | 102-31 |
| 444 | Thornton (Ill.) School Dist. No. 154. | 5 | 1903-1912 | 10,500 | 106 |
| 495 | Tippecanoe, Ohio. | 6 | 1902-1912 | 1,010 | 109-10 |
| 394 | Trenton, N. J. (2 issues) | 3½ | 1922 | 17,000 | 103-66 |
| 496 | Troy, N. Y. | 4 | 1903-1922 | 15,430 | 105-51 |
| 496 | Troy, N. Y. | 3½ | 1903-1922 | 9,800 | 101-27 |
| 444 | Ulster Co., N. Y. | 4 | 1903-1907 | 10,000 | 100-78 |
| 444 | Ulster Co., N. Y. | 4 | 1903-1906 | 7,000 | 103-65 |
| 444 | Ulster Co., N. Y. | 4 | 1903-1916 | 14,000 | 100-73 |
| 344 | Union Co., Iowa. | 4 | †1904-1912 | 30,000 | 100-88 |
| 444 | Union (N. Y.) Sch. Dis. | 4 | 1902-1921 | 15,000 | 104-483 |
| 394 | Utica, N. Y. | 4 | 1922-1931 | 150,000 | 114-04 |
| 496 | Washington | 3½ | | 35,000 | 100 |
| 444 | Waterford, N. Y. | 4 | 1903-1912 | 22,000 | 103-11 |
| 496 | Waverly (Ia.) Sch. Dist. | 4 | | 20,000 | 101-07 |
| 395 | Wayne Co., Mich. | 3½ | 1917 | 100,000 | 103-01 |
| 395 | Westfield (N. Y.) School Dist. No. | 3½ | 1910-1927 | 35,000 | 101-378 |
| 445 | West New York, N. J. | 4 | 1912 | 15,000 | 102-31 |
| 496 | Whatcom Co., Wash. | 4½ | †1912-1922 | 200,000 | 102-625 |
| 445 | Wildwood, N. J. | 4½ | 1912 | 10,000 | 100 |
| 545 | Woodlyne, N. J. | 5 | 1932 | 10,000 | 101-50 |
| 395 | Wooster, Ohio. | 4 | 1915 | 40,000 | 101-965 |
| 395 | Yonkers, N. Y. | 4 | 1904 | 31,000 | 101-03 |
| 395 | Youngstown, Ohio. | 5 | 1903-1912 | 11,370 | 108-37 |
| 395 | Youngstown, Ohio. | 5 | 1903-1907 | 1,350 | 104-72 |
| 395 | Youngstown, Ohio. | 5 | 1903-1907 | 1,480 | 104-72 |
| 395 | Youngstown, Ohio. | 5 | 1903-1907 | 450 | 104-54 |

Total (92 municipalities, covering 123 separate issues) \$7,816,715
 Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues) **3,897,744

Total bond sales for February 1902.....\$11,714,459

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,202,000 of temporary loans reported and which do not belong in the list; also does not include \$7,000 of Canadian loans, \$500,000 loans of Porto Rico and \$2,418,000 bonds re-awarded during the month. † Taken by sinking fund as an investment. ‡ And other considerations. ** Includes \$3,500,000 Massachusetts loan, the price for which was not made public.

News Items.

Appleton, Wis.—Bond Issue Enjoined.—The Milwaukee "Wisconsin" printed the following dispatch from Appleton, dated Feb. 15, 1902:

APPLETON, Wis., Feb. 15.—The city has been enjoined from issuing or selling bonds, amounting to \$280,000, the proceeds of which were to be used for the construction of a new system of water works for Appleton, in accordance with the action of the Common Council at its meeting this week. The complaint alleges that the new water works bonds are contrary to law.

The bonds above referred to were authorized to be issued in denomination of \$1,000 and dated March 1, 1902. Interest, at the rate of 4%, to be payable semi-annually at the American Exchange National Bank, New York. Principal to mature \$5,000 yearly from 1903 to 1907, inclusive; \$10,000 yearly from 1908 to 1912, inclusive; \$15,000 yearly from 1913 to 1917, inclusive; \$20,000 yearly from 1918 to 1921, inclusive, and \$50,000 in 1922.

Baltimore, Md.—Sale Ordered of Western Maryland Holdings.—The City Council has passed an ordinance providing for the sale of the city's holdings in the Western Maryland Railroad. See item under head Western Maryland R.R. in our Railroad Department elsewhere.

Bond Calls and Redemptions.

Coryell County, Texas.—Bond Call.—Interest will cease on April 10, 1902, on \$85,000 court-house bonds, dated April 10, 1897, and subject to call after five years. Payment will be made at the Seaboard National Bank, New York City.

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

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—The Finance Committee of the City Council will sell at public auction at 10 A. M., March 29, \$3,000 5% 1-3-year (serial) Miller Avenue sewer bonds. Securities are in denomination of \$500, dated Jan. 25, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. J. V. Mahar is City Clerk.

Alameda, Cal.—Bond Bids Rejected.—All bids received February 17 for the \$100,000 4% gold school bonds described in the CHRONICLE February 1 were rejected.

Albany, N. Y.—Bond Sale.—On March 5 this city's bonds were awarded at public auction as follows:

- \$78,000 3 3/4% 1-20-year (serial) refunding bonds to the Union Trust Co. of Albany at 102 9/65—a basis of about 3 1/63%.
- 11,000 3 3/4% improvement bonds due 1903 to E. J. Gallien of Albany at 100 1/55. Basis, 3 3/34%.
- 11,000 3 3/4% imp'tment bonds due 1904 to I. W. Sherrill at 100 2/5. Basis, 3 3/33%.
- 11,000 3 3/4% imp'tment bonds due 1905 to I. W. Sherrill at 100 5/10. Basis, 3 2/29%.
- 11,000 3 3/4% imp'tment bonds due 1906 to I. W. Sherrill at 100 9/3. Basis, 3 2/25%.
- 11,000 3 3/4% imp'tment bonds due 1907 to I. W. Sherrill at 101 2/4. Basis, 3 2/23%.

The bidders represented were E. J. Gallien of Albany, I. W. Sherrill of Poughkeepsie, W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland; the Union Trust Co. of Albany, Albert L. Judon and Wm. S. Hackett of Albany, and Harriman & Co. of New York City. For description of bonds see CHRONICLE Feb. 22, p. 441.

Angelina County (P. O. Lufkin) Texas.—Bond Offering.—We are advised by J. T. Maroney, County Judge, that the \$40,000 4% 10-20-year (optional) court-house bonds mentioned in the CHRONICLE February 15 will be ready for sale about March 10, and that proposals for the same may be addressed to him at any time. The county, Judge Maroney states, is otherwise without debt, and the assessed valuation is \$3,593 585.

Ardley, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 2:30 P. M., March 14, by the Board of Trustees for \$40,000 street-improvement bonds. Securities are in denomination of \$1,000, dated April 10, 1902. Interest (rate to be named in the bid) must not exceed 5%, and will be payable semi-annually. Principal will mature April 10, 1907. A certified check for 5% of the face value of the bonds, payable to the Village Treasurer, must accompany proposals. Wm. E. Slocum is Village Clerk.

Asheville, N. C.—Bond Sale Postponed.—The sale of the \$200,000 4% water bonds and the \$10,000 4% school bonds advertised to take place on March 1 was postponed until 12 M., March 12, owing to the fact that on account of excessive rains and washouts on the railroad lines running west from Asheville no mails from that direction had been received for three days prior to the sale. Proposals for the bonds will therefore be received until the hour named above by the Mayor and Board of Aldermen. For full description see CHRONICLE Feb. 1, p. 281.

Ashfield, Mass.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$10,000 4% 30 year water bonds.

Bath, Me.—Loan Authorized.—A loan of \$75,000 in anticipation of the collection of taxes has been authorized.

Bayonne, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken an issue of \$14,500 high-school-building bonds as an investment.

Beardstown, Ill.—Description of Bonds.—In the CHRONICLE last week we recorded the sale of \$67,000 4% refunding bonds. These bonds, we are now advised, are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the State Treasurer. Principal

will mature \$2,000 yearly on January 1 from 1903 to 1913, inclusive, and \$5,000 yearly on January 1 from 1914 to 1922, inclusive. The First National Bank and the First State Bank of Beardstown are the purchasers.

Beunington, Vt.—Bonds Proposed.—At the coming town meeting the question of issuing \$30,000 notes will be decided.

Burlington, Vt.—Loan Authorized.—The Council has authorized a temporary loan for \$20,000.

Carroll County, Iowa.—Bond Sale.—This county on February 25 awarded an issue of \$40,000 3 1/4% refunding bonds to Geo. M. Bechtel & Co. of Davenport at par and a premium of \$136.

Casselton, N. Dak.—Bond Sale.—The \$5,000 4 1/4% 15-year bonds advertised for sale January 30 have been awarded to Stoddard, Nye & Co., Minneapolis, at 101 1/5. For description of bonds see CHRONICLE Jan. 25, p. 223.

Cheyenne, Wyo.—Bond Offering.—Proposals will be received until 8 P. M., April 15, by E. A. Abry, City Clerk, for the following bonds:

- \$85,000 water extension bonds to mature in thirty years, subject to call after ten years, the city, however, being required to redeem at least one-twentieth of the bonds after ten years. Check for \$500 required. Denomination, \$100 or \$500 each, as desired.
- 15,000 10-20-year (optional) sewer-extension bonds, in denomination of \$500 or \$1,000. Check for \$200 required.

Both the above issues of bonds are to draw interest at a rate not exceeding 4 1/2%, payable in New York City.

Cleveland, Ohio.—Bond Sale.—On March 3 the \$400,000 4% 20 year coupon water-works bonds were awarded to Estabrook & Co. and R. L. Day & Co., New York City, at 110 2/3, while the \$35,000 4% city-farm school coupon bonds were awarded to Curtis & Sederquist, Boston, at 105 7/11. These sales are made on about a 3 29 1/2% basis. The bids follow:

| | Water-works Bonds. | Farm-school Bonds. |
|---|--------------------|--------------------|
| Estabrook & Co. and R. L. Day & Co., New York | \$441,093 00 | \$36,928 50 |
| Curtis & Sederquist, Boston | 440,957 00 | 36,999 00 |
| W. J. Hayes & Sons, Cleveland | 440,505 00 | 36,891 00 |
| Denison, Prior & Co., Cleveland | 440,505 00 | 36,891 00 |
| Redmond, Kerr & Co., New York | 440,052 00 | 36,928 50 |
| Lamprecht Bros. Co., Cleveland | 439,680 00 | 36,949 00 |
| F. L. Fuller & Co., Cleveland | 411,125 00 | 35,437 00 |

For full description of bonds see CHRONICLE Feb. 1, p. 282.

Bond Bill Passes House.—The House has passed a bill authorizing the city to issue \$70,000 bonds to pay the cost of repairing damages caused by floods and \$110,000 bonds to pay expenses connected with stamping out the epidemic of smallpox last year.

Bond Bill Passes Senate.—The Senate has passed a bill providing for the issuance of \$400,000 street-improvement bonds.

Colorado County, Texas.—Bonds Authorized.—The Commissioners' Court has authorized the issuance of \$50,000 3% 5 40 year (optional) refunding court-house, jail and bridge bonds.

Colorado Springs School District No. 11, El Paso County, Colo.—Bond Sale.—This district, according to local papers, has sold an issue of \$100,000 4% 5 15 year (optional) bonds to N. W. Harris & Co., Chicago, at par.

Columbia County (P. O. Hudson), N. Y.—Bond Sale.—On March 3 the \$85,000 3 1/2% registered court-house bonds of this county were awarded as follows:

| | | |
|--|-------------------|----------|
| Hudson City Savings Institution | \$10,000 due 1917 | @103 8/5 |
| | 10,000 due 1919 | @104 4/0 |
| | 10,000 due 1920 | @104 1/5 |
| | 10,000 due 1921 | @104 5/0 |
| | 15,000 due 1924 | @105 1/8 |
| Howard N. Fuller, Comptroller City of Albany | 10,000 due 1918 | @104 0/0 |
| | 10,000 due 1922 | @104 5/5 |
| | 10,000 due 1923 | @105 0/0 |

For full description of bonds see CHRONICLE Feb. 22, p. 441.

Comanche, Texas.—Bonds Voted.—The election held Feb. 25 resulted in favor of issuing \$10,000 5% 10-40-year (optional) water bonds, the vote being 253 for to 6 against. No time has yet been set for the sale of these bonds.

Corsicana, Texas.—Bond Sale.—This place has sold an issue of \$13,350 4% 15-30 year (optional) refunding bonds to M. S. Swats of Austin. Securities are in denomination of \$1,000, except one bond, which is for \$350, all dated Jan. 1, 1902. Interest will be payable semi-annually in New York City.

Cumberland, Md.—Bonds Proposed.—Three bills authorizing in the aggregate \$250,000 street-improvement bonds are before the State Legislature.

Danvers, Mass.—Loan Authorized.—This town recently authorized the Treasurer to borrow money for current expenses in anticipation of the collection of taxes.

Dayton, Ohio.—Bonds Proposed.—This city will ask the State Legislature for authority to issue \$75,000 bonds for a garbage crematory.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., April 1, by the Committee on Finance of the Board of Education, for the following bonds:

- \$80,000 4% school-improvement bonds, maturing \$30,000 on April 1, 1917, and \$50,000 on April 1, 1922.
- 18,000 4% refunding bonds, maturing April 1, 1907.

Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually in New York City. A certified check for 5% of the gross amount of bonds, payable to Wm. G. Haussler, Clerk of the Board of Education, must accompany proposals. Bids must be made on blanks furnished by the above-named Clerk.

Deer Creek School District, Pickaway County, Ohio.—Bond Sale.—This district has sold to the First National Bank of Circleville \$2,000 6% 10 year bonds at 111 3/8.

Dorchester County, Md.—Bond Bill Passes Legislature.—The Legislature has passed a bill authorizing the issuance of \$10,000 3 1/2% refunding bonds.

Douglas, Converse County, Wyo.—Bond Offering.—Proposals will be received until 7:30 P. M., March 31, by Otto H. Bolln, Town Clerk, for \$7,000 5% 10-20-year (optional) sewer and \$5,000 5% 10-30-year (optional) water coupon bonds. Securities are in denomination of \$500, dated May 1, 1903. Interest will be payable annually at the office of the Town Treasurer.

East Highlands School District, San Bernardino County, Cal.—Bonds Voted.—This district has voted to issue \$8,000 school-house bonds.

Edmonds (Town), Snohomish County, Wash.—Bond Sale.—On February 18 the \$6,100 6% 10-20-year (optional) water-works bonds were awarded to Wm. W. Seymour of Tacoma at 101. This was the only bid received.

Farmersville, Collin County, Texas.—Bid Rejected.—Only one bid was received on February 4 for the \$12,000 4% 30-40 year (optional) water bonds bearing date Nov. 1, 1901. This bid was on a 5% basis and was rejected. The City Council, we are advised, has decided not to sell the bonds for less than par and accrued interest. See V. 74, p. 282, for description of bonds.

Fostoria, Ohio.—Bond Sale.—On February 26 ten issues of 4% 20 year refunding bonds aggregating \$14,367 were awarded to The Lamprecht Bros. Co., Cleveland, at 102-50. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., P. S. Briggs & Co., W. R. Todd & Co., etc.

Gallipolis, Ohio.—Bond Sale.—On March 1 the \$8,000 4% street-improvement bonds described in the CHRONICLE Feb. 22 were awarded to the New First National Bank of Columbus.

Galveston County, Tex.—Bond Subscriptions.—Subscriptions to the \$1,500,000 protection bonds now aggregate over one million dollars, although the election to authorize the same will not be held until March 20. These subscriptions are largely made by the residents of the city and county of Galveston.

Geneva, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 14, by John H. Rigby, Chairman Finance Committee, for the following street improvement bonds:

Table with 2 columns: Bond Description and Amount. Includes \$31,150 3 1/2% (city's proportion) bonds, \$21,450 3 1/2% (property owner's proportion) bonds.

The above bonds are dated April 1, 1902, and the interest will be payable semi-annually at the National Bank of Commerce, New York City.

Gladwin, Mich.—Bond Offering.—Proposals will be received until 7 P. M., March 14, by J. W. Leininger, Mayor, for \$3,000 sewer bonds maturing May 10, 1911. Interest not to exceed 5%, payable annually. Denomination, \$1,000. Also for \$2,400 sewer assessment bonds carrying interest at a rate of not more than 6%, payable annually; principal to mature \$600 yearly on September 14 from 1903 to 1906, inclusive. Successful bidder is to furnish blank bonds.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 6:30 P. M., March 19, by Ira C. Farley, Village Clerk, for \$65,000 street improvement bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1901. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-tenth yearly on Sept. 1 from 1902 to 1911, inclusive. A certified check for \$1,000 on a Cleveland bank, payable to the Village Treasurer, must accompany proposals.

Gloucester, Mass.—Temporary Loan.—This city on February 27 awarded a temporary loan of \$75,000 to Jose, Parker & Co., Boston, at 3 5/8%. Loan was made in anticipation of the collection of taxes.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—Bond Sale.—On March 4 the \$25,000 4% 14-year (average) bonds were awarded to M. A. Stein of New York City at 106-744—an interest basis of about 3-398%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes M. A. Stein, Seymour & Co., Bushwick Sav. Bk., etc.

For description of bonds see CHRONICLE March 1, p. 493.

Homer, Mich.—Bond Election.—An election will be held March 10 to vote on the question of issuing water-works bonds.

Hoquiam, Wash.—Bonds Defeated.—The election held Feb. 25 resulted in the defeat of the proposition to issue \$15,000 bonds.

Jennings, La.—Bond Offering.—Proposals for the \$25,000 water, \$15,000 sewer and the \$10,000 building bonds referred to last week will be received until April 1. Securities carry 5% interest and will be issued in denomination of \$500. Principal will mature \$5,000 March 1, 1907, \$6,000 March 1, 1912, \$8,000 March 1, 1917, \$9,500 March 1, 1922, \$12,000 March 1, 1927, and \$9,500 March 1, 1932.

Jersey City, N. J.—Bonds Authorized by Legislature.—The State Legislature has passed and the Governor signed a bill which permits this city to issue 4% bonds to refund \$375,000 7% water bonds which matured Jan. 1, 1902, \$800,000 7% water bonds which will mature April 1, 1902, and \$500,000 water bonds which will mature Sept. 1, 1902.

Kennedy Heights, Ohio.—Bonds Voted.—The election held March 1 resulted in favor of issuing \$15,000 water bonds.

Lawrence, Mass.—Temporary Loan.—A temporary loan of \$50,000 has been negotiated.

Lebanon, Pa.—Bond Sale.—Dick Bros. & Co., Philadelphia, were the successful bidders on February 27 for the \$125,000 3 1/2% refunding and the \$85,000 3 1/2% funding bonds. The bids are as follows:

Table with 3 columns: Bidder Name, Refunding Bonds, Funding Bonds. Includes Dick Bros. & Co., Newburger Bros. & Henderson, C. R. Williams & Co., etc.

For description of bonds see CHRONICLE Feb. 8, p. 340.

Lee County, Texas.—Bonds Purchased.—The State Permanent School Fund has purchased an issue of \$36,000 refunding court-house bonds of this county.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 10, by C. E. Lynch, City Clerk, for \$59,569 03 1/2 West High Street paving bonds No. 1. Securities are dated March 1, 1902, and will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Bond Sale.—On March 3 the \$5,000 4% Market Place bonds described in the CHRONICLE Feb. 15 were awarded to Rudolph Kleybolte & Co., Cincinnati, at par.

Bonds Awarded.—Of the \$28,352 64 4% East Market Street bonds, bids for which were received on February 17, \$23,200 have been awarded to Denison, Prior & Co., Cleveland (the highest bidders), at their bid of 101-005. The bids received on the full amount offered were given in the CHRONICLE Feb. 22, p. 442.

Martius Ferry, Ohio.—Bond Sale.—On March 1 the \$8,000 4% electric-light bonds described in the CHRONICLE Feb. 22 were awarded to Seasongood & Mayer, Cincinnati, at 101-166. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, P. S. Briggs & Co., W. R. Todd & Co., etc.

Memphis (Tenn.) School District.—Bond Sale.—On March 1 the \$70,000 4% bonds described in the CHRONICLE last week were awarded to the Manhattan Savings Bank & Trust Co. of Memphis at 102-25. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Manhattan Sav. Bk. & Tr. Co., N. W. Harris & Co., Union Sav. Bank & Tr. Co., etc.

* Bid stated to be irregular and therefore rejected.

Menard County, Tex.—Bond Sale.—M. S. Swain, of Austin, has purchased an issue of \$5,000 4% 5-40-year (optional) refunding bonds of this county.

Middlesex County, Ont.—Debenture Offering.—Proposals will be received until 2 P. M., March 22, by A. M. McEvoy, County Treasurer (P. O. London), for \$20,000 4% gold consolidated debt debentures maturing March 30, 1922. Interest will be payable March 30 and Sept. 30.

Mount Vernon, N. Y.—Bond Sale.—On March 4 \$80,000 4% assessment bonds dated March 1, 1902, and maturing Feb. 1, 1907, were awarded to Blodget, Merritt & Co., Boston, at 101 5/4. Securities are in denomination of \$1,000 and the interest will be payable semi-annually at the office of the City Treasurer.

Mount Vernon (N. Y.) School District.—Bond Sale.—On February 25 an issue of \$16,000 3 1/2% library-site bonds (not high-school bonds, as some of the papers have it) were awarded to Harriman & Co., New York City, at 102-56. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harriman & Co., W. J. Hayes & Sons, Eastchester Sav. Bank, etc.

Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 1, 1932.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 11, 1902, by Henry T. Smith, City Clerk, for \$40,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. They are in denomination of \$5,000, dated Feb. 25, 1902. Principal will mature Oct. 1, 1902. Proposals must be accompanied by a certified check for \$1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Norfolk County (P. O. Dedham), Mass.—Bond Offering.—Proposals will be received until 10 A. M., March 13, by the County Commissioners, for a loan of \$20,000 to mature July 1, 1905, as authorized by Section 6, Chapter 284, Laws of 1901, and a loan of \$5,000 to mature April 1, 1903, as authorized by Section 2, Chapter 456, Laws of 1900. Chapter 284, Laws of 1901, authorizes a loan of not exceeding \$200,000 for a new building for the registries of deeds and probate and provides that the indebtedness so created shall be payable \$20,000 yearly, beginning July 1, 1905. The building is to be erected in Dedham. Chapter 456, Laws of 1900, authorizes a loan of not exceeding \$100,000 to construct a bridge between the city of Quincy and the town of Weymouth.

North Brookfield, Mass.—Loan Authorized.—The Treasurer has been authorized to borrow \$10,000.

Paulding, Ohio.—Bond Sale.—On February 13 the \$5,000 5% water bonds described in the CHRONICLE February 1 on page 284 were awarded to the Paulding National Bank at 108-60. Following are the bids:

| | | | |
|-------------------------------|------------|----------------------------------|-----------|
| Paulding National Bank..... | \$5,430 00 | P. S. Briggs & Co., Cincinnati.. | \$ 327 75 |
| Columbus Sav. & Trust Co. | 5,405 00 | State Savings Bank, Toledo... | 5,325 55 |
| Lamprecht Bros. Co., Cleve... | 5,375 50 | Denison, Prior & Co., Cleve... | 5,312 75 |
| W. H. Todd & Co., Cincinnati. | 5,355 00 | Spitzer & Co., Toledo..... | 5,247 00 |
| R. Kleybolte & Co., Cincin... | 5,355 00 | W. J. Hayes & Sons, Cleve... | 5,221 00 |
| Seasongood & Mayer, Cincin... | 5,330 00 | First Nat. Bank, Barnesville.. | 5,131 00 |

Peterborough, Ont.—Debt Offering.—Proposals will be received until 4 P. M., March 27, by S. R. Armstrong, Town Clerk, for the \$230,000 3½% water-works debentures referred to last week. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable June 30 and December 31 in Peterborough. Principal will mature Dec. 31, 1931. The total debenture debt (for all purposes except local improvement paid by frontages) is \$371,120 90; the local improvement debt is \$64,150. The assessed valuation for taxation is \$4 358,150.

Pittsfield, Mass.—Loan Bids.—The following bids were received February 27 for a loan of \$75,000 in anticipation of the collection of taxes:

| | | | | | |
|--------------------------------------|-----------|--------------------------------|--------------------|-----------------------------|-------|
| A private bid..... | Discount. | 3'44% | A private bid..... | Discount. | 3'60% |
| Benj. Fisher, Boston..... | 3'45% | Blake Bros. & Co., Boston..... | 3'61% | Bond & Goodwin, Boston..... | 3'75% |
| Rogers, Newman & Tolman, Boston..... | 3'49% | Curtis & Sanger, Boston..... | 3'76% | | |
| Hastabrook & Co., Boston..... | 3'55% | | | | |

As stated last week, the loan was awarded at 3'44% discount. The loan matures Nov. 1, 1902.

Temporary Loan.—A loan of \$5,000, payable Dec. 1, 1902, has been negotiated at 3½%.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 29, by J. B. Hayden, Village Clerk, for \$25,000 4% water-works bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable semi-annually at the First National Bank of Cincinnati. Principal will mature April 1, 1922. See sections 2835 and 2837, Revised Statutes of Ohio, for authority. A certified check on a national bank for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals.

Portsmouth, Va.—Award Postponed.—The committee did not take any action on February 27 on the bids received for the \$25,000 4% paving and grading bonds, the award therefor being postponed a few days.

Portsmouth (Ohio) School District.—Bond Offering.—Proposals will be received until 1 P. M., March 18, by William L. Reed, Clerk of the Board of Education, for \$9,900

3½% school bonds. Securities are in denomination of \$500, except one bond, which is for \$400, all dated April 1, 1902. Interest will be payable semi-annually at the Portsmouth National Bank of Portsmouth. Principal will mature \$2,000 yearly on April 1 from 1912 to 1915, inclusive, and \$1,900 on April 1, 1916. See sections 3993 and 3994, Revised Statutes of Ohio, for authority.

Reading, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 17, by E. L. Lindemuth, City Clerk, for the \$100,000 sewerage and street-paving bonds described in the CHRONICLE Feb. 8, 1902. A certified check for 5% must accompany proposals.

Rockingham, Vt.—Bonds Voted.—This town has voted to issue 3½% 20 year refunding bonds.

Runnels County, Tex.—Bond Sale.—The State Permanent School Fund has purchased \$19,594 refunding bridge bonds of this county, according to local papers.

Saginaw, Mich.—Bids.—Following are the bids received February 27 for the \$60,000 3½% refunding water bonds awarded, as stated last week, to Blodget, Merritt & Co., Boston:

| | | | |
|--------------------------------|-------------|--|-------------|
| Blodget, Merritt & Co., Bost.. | \$61,159 80 | Denison, Prior & Co., Cleve.. | \$60,462 00 |
| N. W. Harris & Co., Chicago.. | 61,148 00 | Trowbridge & Niver Co. (for Spitzer & Co., Toledo..... | 60,643 00 |
| Lamprecht Bros. Co., Cleve.. | 60,563 00 | W. J. Hayes & Sons, Cleve.... | 60,015 00 |

W. J. Hayes & Sons, Cleveland, also offered \$3 premium for the \$8,000 3½% sewer bonds advertised for sale on the same day, but as this bid was conditioned upon their being awarded the entire \$68,000 bonds advertised, it was rejected.

St. Joseph (Mo.) School District.—Bonds Authorized.—Papers report that the Board of Education has decided to issue \$100,000 school-house bonds.

Salem, Ohio.—Bond Sale.—On March 3 the seven issues of 5% 10-year (serial) street-improvement bonds aggregating \$46,500 were awarded to the Farmers' National Bank of Salem at 101'25. Following are the bids:

| | | | |
|-------------------------------|-------------|--------------------------------|-------------|
| Farmers' Nat. Bank, Salem.. | \$47,081 25 | W. J. Hayes & Sons, Cleve... | \$46,985 00 |
| Seasongood & Mayer, Cincin. | 47,010 60 | Denison, Prior & Co., Cleve.. | 46,883 00 |
| R. Kleybolte & Co., Cincin... | 46,981 50 | State Sav. Bank (for \$32,500) | 32,742 00 |
| Spitzer & Co., Toledo..... | 46,978 00 | Astry & McMillan (for \$1,500) | 1,516 00 |

For description of bonds see CHRONICLE March 3, p. 443.

Spartansburg, S. C.—Bond Sale.—It is stated that the \$50,000 4½% 30-year street-improvement bonds mentioned in the

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of \$366,000, numbered consecutively from 604 to 969, both Nos. inclusive, bearing date April 1, 1882, in denominations of \$1,000 each, bearing interest at 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.

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CITY OF PITTSBURG, PA.,

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BOND CALL.

Notice is hereby given that \$85,000 Coryell County Court House Bonds, dated April 10th, 1897, subject to call after five (5) years from date, are hereby called, and the same, with interest, will be paid at the Seaboard National Bank, April 10th, of this year. W. B. WORTHAM, 2d Vice-President First National Bank of Austin, Agent for Company.

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CHRONICLE February 15 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 102 25.

Stutsman County (P. O. Jamestown), N. Dak.—Bond Sale.—On March 3 the \$20,000 4% 20-year refunding bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100 53 and accrued interest. Following are the bids:

For description of bonds see CHRONICLE March 1, p. 495. Terre Haute, Ind.—Bond Sale.—On February 26 the \$39,000 4% 10-20-year (optional) Ohio Street judgment bonds, dated March 1, 1902, were awarded to The Lamprecht Bros. Co., Cleveland, at 105 47 and blank bonds. Following are the bids:

Lamprecht Bros. Co., Cleve., \$41,133 30 R. Kleybolte & Co., Cincin... \$40,560 00 E. M. Campbell & Co., Ind'ns. 41,055 30 Thompson, Tenney & Crawford, New York..... 40,248 00 Seasongood & Mayer, Cincin. 40,908 71 T. B. Potter, Chicago..... 40,227 00 Blodget, Merritt & Co., Bost... 40,880 30 Denison, Prior & Co., Cleve.. 40,197 30 W. J. Hayes & Sons, Cleve... 40,853 00 W. R. Todd & Co., Cincinnati. 39,825 00 S. A. Kean, Chicago..... 40,657 50

These are the same bonds awarded on December 28 to Trowbridge & Niver Co., Chicago, but the ordinance under which the bonds were then ordered issued was subsequently repealed and a new one passed under which the above sale was made. Bonds were described in the CHRONICLE Feb. 22, p. 444.

Thomaston, Ga.—Bond Sale.—On March 4 the \$10,000 5% gold bonds described in the CHRONICLE March 1 were awarded to the Upson Banking & Trust Co. of Thomaston at 105 28. Following are the bids:

Upson B. & Tr. Co., Thomaston.105 28 Lamprecht Bros. Co., Cleve.....104 28 W. J. Hayes & Sons, Cleve... 105 28 Montague & Co., Kansas City...103 25 Robinson, Humphrey & Co., T. C. Potter, Chicago.....103 07 Atlanta..... 105 16

Toledo, Ohio—Bonds Authorized.—The Common Council has authorized the issuance of \$17,850 46 4% Summit Avenue improvement bonds.

Bond Sale.—The Sinking Fund Trustees have taken an issue of \$36,000 3 1/2% fire-department bonds as an investment.

Topeka, Kan.—Bond Sale.—On March 3 the \$65,000 5% 1-10-year (serial) improvement bonds described in the CHRONICLE last week were awarded to the State Savings Bank of Topeka at 102 018. Following are the bids:

State Sav. Bank (plus \$12)..... 102 00 Geo. P. Brock..... 101 00 Spitzer & Co., Toledo (plus \$10). 101 25

Union County, Ohio.—Bond Sale.—On March 1 \$14,000 5% ditch bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104 50. Following are the bids:

W. J. Hayes & Sons, Cleve... \$14,830 00 R. Kleybolte & Co., Cincin... \$14,385 00 Lamprecht Bros. Co., Cleve.. 14,543 20 People's Bank of Marysville. 14,372 91 Denison, Prior & Co., Cleve.. 14,494 20 Richwood Deposit Bank . . . 14,262 82 Feder, Holzman & Co., Cin... 14,466 00 Union Banking Co., Marys- ville..... 14,220 20 Seasongood & Mayer, Cin... 14,429 24 Columbus Sav. & Trust Co... 14,206 00 New 1st Nat. B'k, Columbus.. 14,406 00

Securities are in denomination of \$500, dated March 1, 1902. Principal will mature \$1,000 each six months from Sept. 1, 1902, to March 1, 1909, inclusive.

Waterloo (Iowa) Independent School District.—Bond Election.—On March 10 this district will vote on the question of issuing \$7,500 4% bonds for the completion of the new high-school building. Ira Rodamar is Secretary of the district.

Waukesha County (P. O. Waukesha), Wis.—Bond Sale.—On March 1 the \$100,000 3 65% insane-asylum bonds were awarded to the Waukesha National Bank at 102 70. Following are the bids:

Waukesha National Bank.....102 70 N. W. Harris & Co., Chicago.....101 51 Farson, Leach & Co., Chicago...102 675 Seasongood & Mayer, Cincin...101 43 Mason, Lewis & Co., Chicago...102 575 W. J. Hayes & Sons, Cleveland.100 708 R. Kleybolte & Co., Cincinnati.102 50 S. A. Kean, Chicago..... 100 16 Minn. Loan & Trust Co.....101 675 C. H. Coffin, Chicago..... 100 00

For full description of bonds see CHRONICLE Feb. 22, p. 445.

West Des Moines (Iowa) School District.—Bond Election.—An election will be held March 10 to vote on the question of issuing \$140,000 bonds.

West Homestead, Pa.—Bids Rejected.—The Council on February 27 rejected all bids received for the \$50,000 4% bonds described in the CHRONICLE February 8.

Wilbur, Wash.—Bond Offering.—Bids will be received at any time within the month by H. S. Bassett, Mayor, for \$11,950 5% water bonds to mature on or before twenty years after date. Securities are in denomination of \$500 except one bond which will be for \$450. Interest will be payable semi-annually in January and July at the office of the Town Treasurer.

Woodlyne, N. J.—Bond Sale.—This borough has sold an issue of \$10,000 5% 30-year gold coupon sewer and paving bonds to F. T. Fisher at 101 50.

Yazoo-Mississippi Levee District.—Bonds Authorized.—The Levee Board has been authorized by the Legislature to issue \$1,250,000 bonds.

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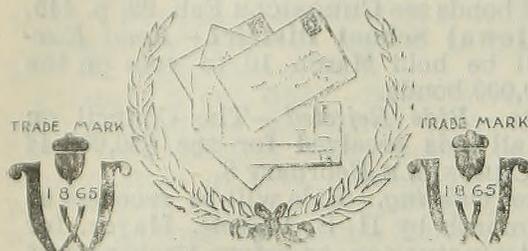
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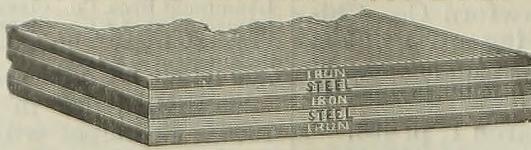
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1901:

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|---|-----------------------|
| Remittances on Marine Risks from 1st January, 1901, to 31st De- cember, 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 Decem- ber, 1901..... | \$3 512,389 71 |
|---|----------------|

| | |
|--|--------------|
| Interest received during the year..... | \$275,102 19 |
| Rent received during the year, less Taxes..... | 54,889 85 |
| | \$329,992 04 |

| | |
|---|----------------|
| Losses paid during the year which were estimated in 1900 and pre- vious 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 Premi- ums & Expenses..... | \$430,511 52 |
| | \$1,659,394 66 |

| | |
|---|----------------------------|
| The Company has the follow- ing 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 erec- tion of new build- ing..... | 1,547,000 00 |
| Other Real Estate and claims due the Company.... | 75,000 00 |
| | 2,639,000 00 |
| Premium Notes and Bills Re- ceivable..... | 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 cer-
tificates 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 Tues-
day, the sixth of May next.
By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|----------------------|
| Gustav Amsinck, | Francis H. Leggett, |
| Francis M. Bacon, | Leander N. Lovell, |
| Vernon H. Brown, | Lewis Cass Ledyard, |
| Waldron P. Brown, | Charles H. Marshall, |
| William B. Boulton, | George H. Macy, |
| Joseph H. Chapman, | Levi P. Morion, |
| George C. Clark, | W. H. H. Moore, |
| James G. De Forest, | Frederic A. Parsons, |
| William E. Dodge, | Henry Parish, |
| Cornelius Eldert, | George W. Quintard, |
| Ewald Fleitmann, | A. A. Raven, |
| Clement A. Griscom, | John L. Riker, |
| Wm. W. Hard, | Douglas Robinson, |
| John D. Hewlett, | Gustav H. Schwab, |
| Charles D. Leverich, | William C. Sturges. |

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.