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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 22, have been $2,194,599,313, against $2,144,522,839 last week and $2,468,234,623 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 22.	1902.	1901.	*P. Cent*
New York	$1,157,705,278	$1,454,506,529	−20·4
Boston	109,303,078	122,471,453	−10·8
Philadelphia	92,887,706	81,759,245	+13·6
Baltimore	17,400,521	19,387,319	−10·3
Chicago	135,841,776	123,021,879	+10·4
St. Louis	43,847,626	36,251,061	+21·0
New Orleans	9,473,841	11,207,383	−15·5
Seven cities, 5 days	$1,566,459,821	$1,848,605,069	−15·3
Other cities, 5 days	258,036,274	216,074,311	+19·4
Total all cities, 5 days	$1,824,496,095	$2,064,679,380	−11·6
All cities, 1 day	370,103,218	403,555,243	−8·3
Total all cities for week	$2,194,599,313	$2,468,234,623	−11·1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 0·4 per cent. Outside of New York the increase over 1901 is 12·9 per cent.

Clearings at—	*Week ending March 15.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,343,294 303	1,444,714,982	−6·9	1,048,032 742	1,246,322,760
Philadelphia	107 822,618	87,879 135	+22 7	88,488,942	90,302 974
Pittsburg	40,162,344	38,304 291	+4·8	26,457,058	31,200 942
Baltimore	23,183 388	23 495 271	−1·3	20,146 573	38,781 549
Buffalo	5 015,510	5 028,045	−0·3	4,611 182	4 333,926
Washington	3,930,963	3 082 015	+27·5	2 559,048	2 508 554
Albany	3,240,864	2,469,174	+31·8	2,498,598	1,850,000
Rochester	2,701,295	1,820 064	+48·4	1 974 884	2 091,678
Syracuse	1,178 033	1,045,737	+12 2	1,028,411	1,088 299
Scranton	1,529,978	1,012 705	+51·1	884,788	1,037,499
Wilmington	953,433	968 779	−1 6	926 480	801,178
Binghamton	375,500	345 300	+8·7	395,900	433,800
Chester	329,778	280,805	+17·4	306 352	250,000
Greensburg	344,831	320,976	+7·5	300,000	200,000
Wheeling, W. Va.	784 117	630,575	+24·4	.....	.....
Wilkes Barre	714,949	Not include	d in tot	al.	
Total Middle	1,536,841,945	1,611,387,840	−4·6	1,193,609,709	1,421,203,159
Boston	133,952 289	142 280 096	−5·9	115 023 590	127,451,286
Providence	6 717,400	6,266 500	+7·2	5,787 600	7,251,000
Hartford	2,793 545	2,328 875	+20·0	2,612 930	2,700 371
New Haven	1,600,973	1,357 088	+17 9	1,247 044	1,542 370
Springfield	1,515,372	1,215,307	+24·7	1,120 058	1 631,007
Worcester	1,544,037	1,281 970	+20·5	1,239 367	1,754 392
Portland	1,256,896	1,177,586	+6·7	907,337	1,393 934
Fall River	1,113,894	645,476	+72·5	885,871	933,504
Lowell	496 854	513 502	−3·3	484 926	664,035
New Bedford	528,744	390 641	+35·3	545,777	586 542
Holyoke	397,673	336 077	+18·2	324,731	300,000
Total New Eng.	151,817,677	157,792,618	−3 8	130,179,261	146,208 341
Chicago	165,650,838	135,708,371	+22·1	129,628 884	127,279,882
Cincinnati	20,464,400	18,007,700	+13·6	16,262 600	13 863,800
Detroit	9,436,006	8,898 619	+6·0	7,610 268	7,456,189
Cleveland	14,399,253	12,092 101	+19·1	11,113 826	8 563,530
Milwaukee	5,928,691	5 795 135	+2·3	5,021 484	5,252 281
Columbus	6 788 700	5,631 600	+20·5	4 252 300	4 746 100
Indianapolis	4 374 602	3,459,917	+26·4	2,636 515	2 599 547
Peoria	3,564,462	2,428,014	+46·8	2,116 894	1,802,951
Toledo	3,726,584	2 098 201	+77·6	2 124 259	1 551 784
Grand Rapids	1 390 522	1 452,023	−4·3	1,170,553	1,177,620
Dayton	1,426,810	1,071,741	+34·1	1,119,578	929,218
Evansville	777,152	948,941	−18·0	1,046,437	715,867
Youngstown	539,073	418,872	+28·9	298 043	244 802
Springfield, Ill.	694,610	613 624	+13·2	684,812	478,277
Lexington	651,050	516 188	+26 2	547,187	304 948
Akron	596 000	486,200	+22·6	493,000	404,700
Kalamazoo	471,692	406 551	+16·0	402,870	392,581
Rockford	568,673	383,810	+46·9	364 677	348 053
Springfield, Ohio	347,480	316,127	+9·9	348 867	208,010
Canton	429,468	293 470	+46·3	253 028	280,000
Jacksonville, Ill.	197,281	128 391	+53·8	163 249	110,000
Quincy	312,357	458,906	−31·9	330,000	.....
Bloomington	313,353	267,170	+17·2	270,109	.....
Jackson	185,125	149,274	+24·0	.....	.....
Ann Arbor	77,919	81,556	−4·5	.....	.....
Mansfield	157,422	80,000	+96·0	60,000	.....
Tot. Mid. West'n.	243 474 518	202,192,502	+20·4	188 318 910	178,690,090
San Francisco	26,752 226	21,779 606	+22·8	18 269 966	16 422,651
Salt Lake City	3,945,902	2,857,858	+38·1	2 227 492	1 936,661
Portland	2 944,158	2,156,641	+36 5	1,738 305	1 452,367
Los Angeles	4,934 342	3,187,177	+54·8	2,577,189	1,661,608
Seattle	3,478,798	2,670 099	+30·3	1,965 693	1,400,000
Spokane	1,350,000	900,000	+50 0	993,204	1,128,074
Tacoma	1,298,247	1,276,590	+1·7	1,098,425	745,375
Helena	544,927	696,091	−21 3	654,571	634,849
Fargo	459,700	281,219	+63·3	242,541	271 440
Sioux Falls	275,026	219,394	+25·5	165 325	142 998
Total Pacific	45,983,321	36 024 672	+27·6	29 947,651	25 796,023
Kansas City	19,143,343	15,200 899	+25·9	12,518 793	10 662,181
Minneapolis	13,340 883	9,666 586	+38·0	10,000 476	8,788,142
Omaha	7,313 155	6,710 497	+9·0	5 853 120	4 538,434
St. Paul	5,259 099	4 358,503	+23·0	4,208,929	4 631,976
Denver	4,599,796	4,724,023	−2·6	4,201,891	2 961,366
St. Joseph	5,475,365	3 474 352	+57·6	4,148,590	2,491,189
Des Moines	2,370,004	1,869,302	+27·0	1,413,358	1,390 732
Davenport	962,151	1,078,083	−10·8	748,677	621,958
Sioux City	1,775,372	1,201,482	+47·8	1,150,228	993,466
Topeka	1,407,773	1,112,349	+26·5	517 939	578,619
Wichita	595,858	560,675	+6·2	552,724	492,856
Fremont	189 062	150,829	+25·4	149,900	169,413
Colorado Springs	700,000	954 178	−26·6	.....	.....
Tot. other West.	62,231,861	51 061 702	+23·8	45 444 520	38,270,322
St. Louis	48,619 769	41,411,945	+17·4	30,237,443	31,483,798
New Orleans	12,770,953	12 687 737	+0·7	10,456 474	8,599,163
Louisville	8 839 606	9,011 989	−1·9	8,022 670	8,234,730
Galveston	3 393,000	4,104 000	−17 3	2 954 000	2,931,100
Houston	6,237,497	4,306 448	+44·8	3,397 853	2,957,888
Savannah	2,614,095	2,975,873	−12·1	4,832 683	1,655,912
Richmond	4,826,035	4 122 616	+17·1	3 273 254	3 184 088
Memphis	3 697,010	2,946 836	+25·5	2,801 468	2,025 054
Atlanta	2 440 367	2,848 416	+3·9	1,808 673	1,473,979
Nashville	1,662 336	1,476 025	+12·6	1,492 418	1,347,350
Norfolk	1,436,378	1 342 378	+7·0	1,354 647	987,526
Augusta	1,118,679	2,048 636	−45·4	1,479,781	876,585
Knoxville	661,737	622,934	+6·3	546 935	499,427
Fort Worth	1 224,578	1,534,416	−20·2	781,932	912,148
Birmingham	975,705	905,000	+7·8	802 161	532,750
Macon	725,000	651,000	+11·4	587 000	451,000
Little Rock	952 600	697,159	+36·6	425 533	391 953
Chattanooga	555 332	417,122	+33·1	406 698	297,898
Jacksonville	422 850	334 752	+26·3	308 650	258,826
Beaumont	402,839	Not include	d in tot	al.	
Total Southern	103,173 517	93 945 332	+9·8	75 696 208	69,100 625
Total all	2,144,522 839	2,152,404,666	−0·4	1 663 469 259	1,879,268 560
Outside N. York.	799,228,536	707,689,704	+12·9	615,436 517	632,945,800
CANADA—					
Montreal	20,900 853	13 814 244	+50·6	11 781,371	15,877,481
Toronto	15 924 208	10,935 539	+45·6	9,329 296	8,392 924
Winnipeg	2 909 234	1,616 611	+80 0	1,585 074	1,480,780
Halifax	1 632 080	1,427,297	+14·4	1,393 607	1,175,195
Hamilton	768,115	827 989	−7·1	594 621	768,051
St. John	664 054	593,150	+12·0	532 464	545,879
Victoria	418 480	495 122	−15·6	501 785	584 070
Vancouver	804,315	752 303	+6 9	735,896	562,342
Quebec	1,014,466	Not include	d in tot	al.	
Ottawa	1,786,820	Not include	d in tot	al.	
Total Canada	44 021,339	30 463 255	+44·5	26,454,114	29,391,623

THE FINANCIAL SITUATION.

Quite a number of events have transpired this week which have had more or less influence on the money market. One of these was the suspension of bond purchases by Secretary Shaw. A first thought would be that this order of discontinuance would be followed by a sharp rise in the rates for loans. On the contrary, the issue of the notice that the purchases would stop with the close of business on Saturday led to a rush to get offerings in at once. Friday the total payments for bonds reached $2,479,554; Saturday they were $2,169,820; later payments for offerings that had been mailed before the date of suspension and accepted by the Secretary reached $645,053. Altogether these purchases with the premiums made a total of $5,294,427 paid out of the Sub-Treasury on that account. Another event has been the settlement and agreement by the Finance Committee of the Senate on the form of the House bill repealing the internal revenue war taxes. This measure, it is said, will be reported very shortly and pass the Senate without much delay, the idea being that an advance agreement with Republicans and Democrats is likely to be made under which the measure will be allowed to go through without general debate, as there seems to be no opposition to the repeal in sight.

The result of this agreement between the two Houses, and the passage of the bill soon to follow, will presumably be smaller receipts of revenue from the articles now taxed. That presumption is authorized on general principles, and also by the fact that the movement of the measure and passage of the bill in the House was followed by decreasing Government income from the same sources. No doubt every buyer, so far as he can, will defer purchases of the articles included in the repeal bill until the first of July, when the taxes are off. A tendency of that character must at once reduce revenue from internal sources in an amount which to some extent will offset the average payments during recent months by the Secretary on bond purchases. This conclusion may require qualification to an extent, as the receipts from Customs are all the time increasing. That is a fact, too, that has an air of permanence, at least for the remaining months of the fiscal year. Imports of merchandise are each month larger than a year ago, and while that is the case the comparative revenue from duties must be a developing quantity.

The labor situation has become more assured. On Monday the important differences in carrying out the settlement referred to in this column last week of the Boston strike were adjusted. Chief among these was the taking back of the freight handlers at the N. Y. New Haven & Hartford sheds, preference being given to the married men. Since then the disagreement over reinstating the old hands at the docks of the Clyde Steamship lines and others connected with the transportation trade, who struck last week, has been settled. Another important rupture averted has been the one which was threatened between the cotton mill operatives and cotton manufacturers at Fall River. It will be remembered, as we stated a week ago, that the dispute had been then narrowed down to a 6 per-cent-advance offered by the manufacturers and 10 per cent demanded by the operatives, Mr. Borden's mills having already consented to put the higher schedule into effect on the 17th of March. We are much pleased that all the mills on Saturday concluded to consent to the 10-per-cent rise. It seemed to be very desirable to make this settlement if the managers could see their way clear to grant the full demand. The operatives earned liberal treatment by their considerate and conservative course last August in not pressing their demand when they were so strongly tempted to do it. At the same time they can see now that the conservative way was the better way even for them. To be sure, they have waited to get what they wanted; but had they not, there would have been in August a long strike and a struggle. As it turns out, no man has lost a day's work and now at length the mill situation has so changed that the operatives have secured a very material advance without a strike.

That was a very clever and at the same time an extremely reassuring act on the part of the Judiciary Committee of the Senate in amending what has been called the "Conspiracy Bill." Senator Hoar of that committee reported the measure on Monday with the amendment, which merely expresses in a brief way and in plain terms just what the law is now. It was in every respect desirable to have the people's rights to life, liberty and *property* put beside the conspirators' aim to make every man's "property" subject to their unbridled license. The bill above referred to provided, as introduced, that no combination in furtherance of any trade dispute "shall be deemed criminal, nor shall those engaged therein be indictable or otherwise punishable for the crime of conspiracy, if such act committed by one person would not be punishable as a crime; nor shall such agreement, combination or contract be considered in restraint of trade or commerce, nor shall any restraining order or injunction be issued in relation thereto."

The amendment made to the foregoing is below; it is indicated by quotation marks, and should be inserted in place of the last "nor" in the above; after the amendment the words which in the above follow "nor" should be inserted, and we have consequently appended them to the amendment, but put them in italics so that they may be easily distinguished.

"unless the purpose or effect of such conspiracy shall be to create intimidation by a show of physical force, or the court shall find that the combination has for its purpose the occasioning of injury to the property or business of the complainant, or is likely to result in such injury; nor, except such purpose be proved to the satisfaction of the court, or the court find that such is likely to be the effect," *shall any restraining order or injunction be issued with relation thereto.*

We call the above amendment clever only because it sets out clearly the law as it now is by the side of and therefore in strong contrast with the proposal contained in the original bill. So placed, we think the whole transaction as now developed must bring conviction to the mind of every reader that the original law without the amendment, if put in operation, would take away and be subversive of all property rights which might become subject to it, and that the amendment is simple justice between man and man.

There is one statement made by President George J. Gould in the annual report of the Texas & Pacific Railway Company, submitted the present week, which is of general application in its bearing upon railroad conditions in the Southwest. It has been a matter of frequent comment that railroad earnings on Southwestern roads should be maintained so well in face of last year's very large crop shortage, and in

some cases should even be showing further increases on top of the remarkable improvement of the years preceding. One reason for this, of course, is found in the general activity and prosperity of trade all over the country. Another reason is that mentioned by Mr. Gould in his remarks, namely the oil discoveries. Mr. Gould points out that while crops along the line of the Texas & Pacific were decidedly less abundant than in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the oil discoveries at Beaumont, which, he says, "have brought a large amount of capital into the State, created new industries, and helped railway traffic generally." Evidently new manufacturing industries are springing up as the result of the oil development, and the traffic of the roads is becoming more diversified. As to the disaster to last season's crops in Texas, Mr. Gould says the year afforded the nearest approach to entire crop failure experienced in a long time. In the early spring insects practically destroyed the wheat and oat crop, and this was followed by an unusually severe period of drought over the best farming section of Texas, greatly reducing the yield of cotton, corn and hay. Fortunately the expansion of local industries, as a result of the causes mentioned, and the growth of the cities and towns along the lines of the system, offset the loss from the crop shortage.

There is another active favoring influence at work in the Southwest—we refer to the influx of new settlers. President Gould says that immigration into both Louisiana and Texas continued large during the year, and he also notes that the acreage under cultivation is increasing rapidly each year, and that the area planted the present year bids fair to exceed considerably that of any former year. Altogether we have here a number of auspicious circumstances explanatory of past progress and very promising in their indications for the future.

The Texas & Pacific report in its income results is, of course, a very encouraging document. Gross earnings were $11,769,941 for 1901, against $9,751,121 for 1900 and $8,300,185 for 1899; and net $3,735,491 for 1901, against $3,169,489 for 1900 and $2,451,319 for 1899. Up to 1897 the Texas & Pacific had not in any year moved two million tons of freight; in 1901 3,792,692 tons were transported. Out of the year's earnings $926,351 was appropriated for new equipment and for new buildings and shops, and yet over and above this and the obligatory fixed charges a surplus of $1,486,977 remains on the operations of the twelve months. Full 5 per cent on the 25 millions Texas & Pacific second mortgage incomes (the most of which are held by the Missouri Pacific through the St. Louis Iron Mountain & Southern) calls for only $1,250,000. Five per cent was paid, it will be remembered, on these bonds the present month.

There was no change in the official rates of discount by any of the European banks this week and open market rates at the chief centres were steady. The notable feature of the statement of the New York Associated Banks last week was a reduction of only $845,525 in the surplus reserve, leaving this item at $3,112,900. The loans decreased $14,372,000, the specie $5,338,600, the legal tenders $831,100 and the deposits $21,296,700. The statement was made on rising averages for cash, there having been paid to the banks by the Sub-Treasury on the last day of the bank week, $2,479,554 30 for unmatured bonds; on Saturday these payments amounted to $2,169,820 44. Until Wednesday, inclusive, when bond buying entirely ceased, additional lots of bonds amounting to $645,053 78, which had been delayed in transmission, were accepted and paid for at the Sub-Treasury on orders from Washington, making the total payments for the week $2,814,874 22 and since the beginning of the year $13,154,926 83. There was a transfer through the Sub-Treasury on Tuesday of $200,000 currency to Cincinnati, indicating the commencement of the spring movement of money to the interior for farm purposes. On Saturday $1,500,000 gold was deposited at the Sub-Treasury for transfer to San Francisco, making the total of such transfers $4,000,000 during last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were made at 4 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3¾ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 3¾ per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 5 per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. Time contracts are in good demand for the longer dates, but there is no inquiry for short periods. The offerings are moderate and rates are 4½@4¾ per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is dull, with only a fair supply, and the local demand is light. Rates are firm at 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5 per cent for prime and 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 2⅝@2¾ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 2⅛@2¼ per cent. According to our special cable from London the Bank of England lost £96,391 bullion during the week and held £37,553,228 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to the import of £39,000 from Holland and receipts of £65,000 net from the interior of Great Britain.

The foreign exchange market was quite dull during the week, principally because of the fact that there were no fast steamers, and remitters generally seemed inclined to wait until next week. The little business that was done was chiefly in short sterling and this class of bills fluctuated within a very narrow range, the extremes being 4 8740 and 4 8760. The tone was steady until Tuesday, when it grew firmer, and on Wednesday some sight bills were bought for Saturday's steamer at 4 8745, and for delivery on Monday for Tuesday's mail at 4 8755. There were few offerings of long sterling representing exchange loans, indicating a temporary suspension of borrowing of foreign money, and the market for these bills was generally steady to firm. There was a scarcity of commercial drafts against cotton and breadstuffs, and

those bills which came upon the market were deliveries on contracts. One feature was the strong tone for exchange at Paris on London; this had some influence on francs. The Assay Office paid $883,976 07 for domestic bullion. Gold received at the Custom House during the week, $5,045.

Nominal rates for exchange were 4 85½@4 86 for long and 4 88@4 88½ for short. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 84⅞@4 85 for long, 4 87⅜@4 87½ for short and 4 87⅞@4 88 for cables; the tone was dull and steady. On Tuesday there was an advance of one-eighth of a cent all around, to 4 84⅞@4 85⅛ for long, 4 87½@4 87⅝ for short and 4 88@4 88⅛ for cables, and the market was firm. On Wednesday the tone was steady until the close, when there was a decline of one-eighth of a cent in long and short, to 4 84⅞@4 85 for the former and to 4 87⅜@4 87½ for the latter; cables were unchanged. The market was dull and without special feature on Thursday, and rates were unaltered for long and short; cables were one-eighth of a cent lower, at 4 87⅞@4 88. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar 14.	Mon., Mar. 17.	Tues., Mar. 18	Wed., Mar. 19	Thur., Mar. 20	Fri., Mar. 21.
Brown Bros	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88

The market closed at 4 84⅞@4 85 for long, 4 87⅜@4 87½ for short and 4 87⅞@4 88 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 85@4 85¼

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

Week Ending March 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,299,000	$7,763,000	Loss $2,464,000
Gold	894,000	1,147,000	Loss 253,000
Total gold and legal tenders	$6,193,000	$8,910,000	Loss. $2,717,000

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

Week Ending March 21, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,193,000	$8,910,000	Loss. $2,717,000
Sub-Treasury operations	23,400,000	19,600,000	Gain 3,800,000
Total gold and legal tenders	$29,593,000	$28,510,000	Gain. $1,083,000

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

Bank of	March 20, 1902.			March 21, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,553,228	.....	37,553,228	36,291,979	.....	36,291,979
France	101,820,273	44,233,051	146,053,324	95,116,761	43,914,717	139,031,478
Germany	38,873,000	14,378,000	53,251,000	31,073,000	14,961,000	46,034,000
Russia	71,886,000	7,572,000	79,458,000	73,556,000	6,967,000	80,523,000
Aus.-Hung'y	45,324,000	12,185,000	57,509,000	38,912,000	10,620,000	49,532,000
Spain	14,061,000	18,013,000	32,074,000	14,020,000	16,466,000	30,486,000
Italy	16,075,000	2,128,000	18,203,000	15,348,000	1,867,300	17,215,300
Netherlands	5,386,200	6,555,700	11,941,900	5,058,400	5,620,700	10,679,100
Nat Belg'm	3,124,000	1,562,000	4,686,000	2,947,000	1,474,000	4,421,000
Tot. this week	334,102,701	106626751	440,729,452	312,323,140	101890717	414,213,857
Tot. prev. w'k	334,063,412	106047488	440,110,900	312,724,374	101712729	414,437,103

MR. FOWLER'S CURRENCY BILL, AND SECRETARY SHAW'S BOND PURCHASES.

The public was favored last week with two currency suggestions from Washington which bore a close relationship to one another, though the connection was not intentional. First of these was a new bank note device, introduced by Mr. Fowler, Chairman of the House Committee on Banking and Currency; the other was a short statement "made in behalf" of Mr. Shaw, Secretary of the Treasury, giving reasons for stopping the purchase of United States bonds.

The Secretary's announcement was issued in the afternoon of Friday March 14, and stated that the order discontinuing bond purchases would go into effect with the close of business Saturday, the following day. Accompanying this notice as published, was a concise summary of the reasons for the discontinuance. The summary stated that the "Secretary believes the price of bonds is unreasonably high, and that the effect of the Government being permanently in the market stimulates and helps to maintain this price to the prejudice of national bank circulation. It is a well-known fact that the banks are retiring circulation as rapidly as possible, presumably for the purpose of selling the bonds now on deposit at present prices, or for the purpose of using them with the Treasury as security for Government deposits. In making Government deposits the Secretary is disposed to discriminate in favor of such banks as maintain their circulation, and by these two methods" [discontinuing purchases of bonds and discriminating in making deposits] "hopes to overcome the tendency to retire national bank circulation."

We see from the foregoing that the Secretary is induced by the artificial working of our national bank currency system to stop bond purchases, which we may presume he would otherwise have continued so long as the Government income was in excess of Government disbursements. Of course that feature of the bank note is the most prominent defect of the device, one which we have very many times had reason to call attention to. Our readers know that a scientific paper currency should so act that the volume afloat would increase when interest rates advanced and decrease when interest rates declined. The above statement from the Treasury Department makes it plain to every one that instead of the quantity in circulation being thus regulated by the wants of commerce, its volume is wholly subject to the price of the underlying bonds; and as all other paper money issues are Government issues and hence fixed in amount, there can be no expansion in the currency volume under our laws as they stand to-day, even if the money market should become so stringent as to precipitate a panic. Indeed, the currency situation is worse than that, as we see from Mr. Shaw's statement. His words tell us in substance that notwithstanding the price of money is advancing, and that notwithstanding the discontinuance of bond purchases while Government receipts are in excess of disbursements must later on have a tendency to further enhance the price of money, he is forced to suspend purchases in the effort to put a stop to the contraction of bank note circulation; or, to use his own words, because "banks are retiring their circulation as rapidly as possible."

This is a highly serious currency situation—a dilemma that should not be left for the Secretary of the Treasury to devise measures to relieve. There are, however, reasons well known to Mr. Shaw which will serve to make his action on this occasion safe and consequently just what was needed to meet the contingency. First, there is the War Revenue Tax Bill which has passed the House, and has, with merely verbal amendments, been made ready for a favorable report in the Senate. The passage of the measure by the House served to lessen the revenue from the taxes included in the repeal bill; its introduction in the Senate will probably further tend to shorten Government receipts, and with the first of July all the war internal revenue taxes will most likely be off. That condition must have an influence to prevent the rapid accumulation of currency in the Sub-Treasury which has all along been in progress, and which made bond purchases so desirable. Then, again, Mr. Shaw has shown himself ready to increase the holdings of revenue in depositary banks whenever the occasion demands resort to that method of relief. For illustration, on February 1, when he entered upon his present duties, the Treasury deposits held in banks aggregated $112,578,621; the current week, Thursday March 20, the total was $117,474,837. That increase occurred while bonds were likewise being purchased. We may consequently presume that should revenue accumulate under present conditions, and the money market become strained, the Secretary would further add to the deposits in bank.

We have referred to the action of Secretary Shaw, and to this defective feature of the bank note which the present movement of bank officers to rapidly retire their issues has brought so plainly in evidence—we have referred to it because the Currency bill Mr. Fowler Chairman of the Banking and Currency Committee of the House has just introduced, has been criticised as untimely, and also as being too cumbersome and involved in its processes. Nothing it would seem could be more decisive of the timeliness of a measure to revise our currency than a defect which calls for such a material reversal of the Treasury policy to check it. Besides there can be no question as to the defect being fundamental. Its action, as we have seen, contracts the volume of currency afloat at the very time when the conditions call for an enlargement. On this occasion that situation is not likely to prove very detrimental; but were we approaching the autumn season and facing a currency demand to move the crops, it would be likely, other conditions being the same as now exist, to cause a good deal of distress, and perhaps a crisis. At all events, an automatic currency device that is workable under the influence of commerce and without a Government officer's interference is essential to a continued healthy state of business affairs. We have treated that matter in its various bearings on commercial and financial concerns so often that we need not enlarge upon it here. It is sufficient to say that Congressional action looking towards reform must always be timely until the currency of the country is in some way brought into conformity to the demands of commerce.

As to the other objection to Mr. Fowler's bill, which is in substance that it is too cumbersome and circuitous, it would probably be a charge that would be made against almost any measure that attempted to reform the currency while continuing the existing currency devices. The only expeditious and simple way to dispose of the matter would be to gradually withdraw present issues, repeal the tax on circulation, and then, with but few regulations and limitations added to Treasury supervision, let commerce form its own paper-money issues. Such a suggestion was first made by Mr. George S. Coe; but the presumption is that opinion even in sound money circles has not yet become settled that so large a measure of freedom would be safe. Hence, dismissing that proposal, it being so widely assumed to be impracticable, many who undertake to prepare a reform measure appear to think they must attain their object by a kind of circumlocution; that the advocates of the various devices we now have must be placated, while those devices are in such a manner dealt with as in the end to displace them and their influence because out of accord with the principles on which the new currency system is to be based. Somewhat after that manner Mr. Fowler has undertaken a general reorganization of our existing monetary systems, supplanting the old and bringing into existence by a process of redemption and absorption another arrangement. Thus in the working out of his idea and putting it into the form of a bill, he has taken a rather circuitous way to reach the end in view—which is a paper money device based on assets.

However that may be, when Mr. Fowler states the purposes of his bill, as he has done in submitting the measure to the House, no one can question his intention to meet and remove the real defects in the existing currency situation and to substitute a better system. What he desires to accomplish he thus explains to be (1) to transfer from the Government to the banks the responsibility of protecting the country's gold reserve, (2) to turn over to the banks the burden of furnishing gold to meet the export demand, (3) to provide a currency always and everywhere responsive to the requirements of trade, (4) to create a currency so entirely in touch with commerce as to tend to equalize interest rates, (5) to facilitate our expanding commerce by granting authority to the banks formed under his device to organize branches at home and abroad, and (6) to gradually and ultimately convert all the paper money of the country into these bank notes and all the silver in the Treasury into subsidiary currency. Those features, as we understand Mr. Fowler's measure, are its aim and purpose. They certainly outline a system which would emancipate our growing commerce, domestic and foreign, from existing currency defects; and if his bill needs amendment to make it more effective in that direction, no one, we believe, would be more ready than its author to have it done.

THE SHIP SUBSIDY BILL.

The Ship Subsidy bill, approved in the Senate last Monday by a vote of 42 to 31, and now under consideration by the House, is so considerable a departure from previous legislation on the subject that it deserves to be set forth with particular distinctness. We shall undertake in this article, not to argue for or against the general principle of shipping subsidies, but to explain in more detail than we have hitherto had opportunity to do the nature and provisions of the bill.

The measure, as is no doubt sufficiently well understood already, is a modification of the subsidy bill of the previous session of Congress. Its chief points of

difference from that bill—points which have removed from it sufficient opposition to win a vote this week which it was unable to obtain in its former shape, are, first, the withholding of the subsidy from foreign-built steamers placed under American registry; second, the exclusion of small vessels (under 1,000 tons) from the benefits of the law; third, the limitation of the aggregate payment by the Government to $5,000,000 up to 1907 and $8,000,000 thereafter; and, fourth, the careful dividing of the mail subsidy from the general subsidy based on cargoes and speed alone. The average rate of subsidy is also reduced from that of the former bill; the uniform 1-cent rate per ton as now approved comparing with a 1½ cent rate proposed before for the first 1,500 miles of both outward and inward cruises. The old bill would apparently have granted to one vessel both mail and general subsidies; in the new bill, acceptance of the one excludes the other. It is also, perhaps, worth noticing that the preamble to the older bill—setting forth as an argument that "the profitable employment of the surplus productive power of the farms, factories, mines, forests and fisheries of the United States imperatively demands the increase of its foreign commerce"—is now omitted. It was probably reasoned that the past season's competition by a mercantile marine, home and foreign, for American export tonnage at almost any price, robbed that part of the preamble of its significance.

Summed up, the provisions of the bill which the Senate has approved are as follows: The Postmaster-General is to enter on mail contracts with American citizens for the carrying of mails on American steamships. These contracts are to apply only to routes between American ports and foreign ports (excluding Canada). They are to be for not less than five and not more than fifteen years' duration, and the foreign ports named by the Postmaster-General are to be such "as in his judgment, having regard to the national defense, will best subserve and promote the postal, commercial and maritime interests of the United States." The contracts are to be made to the lowest bidder, and the Department is to have the right to reject all unreasonable bids.

These vessels must be American built, and owned and officered by American citizens. All but two inferior classes of ships described "shall be constructed with particular reference to prompt and economical conversion into auxiliary naval cruisers;" the Secretary of the Navy must pass upon the plans and specifications, and each must be able to carry and operate at least four rifled cannon of not less than six-inch calibre. For compensation, a maximum of two and seven-tenths cents per ton for each 100 nautical miles sailed outward and homeward shall be allowed to vessels of 20-knots speed or over; two and five-tenths cents to ships between nineteen and twenty, both of these classes being over ten thousand tons burden; two and three-tenths to 5,000-ton vessels making eighteen knots or over; two and one-tenth to similar vessels making seventeen to eighteen; one and nine-tenths to those between sixteen and seventeen; and one and seven-tenths and one and five-tenths respectively to vessels of fifteen and fourteen knots. It is important to notice that these percentages are maximum allowances, and may be underbid. The mail subsidy has this guard against undue extravagance.

The general subsidy proceeds on different lines. Vessels owned and registered by American citizens are to receive outright on each ton of freight one cent per one hundred nautical miles sailed, the bounty, however, applying to not more than sixteen registries in any fiscal year. This is the general proviso. It is next added that for a period of five years after registration vessels of over 1,500 tons registered hereafter shall receive one fourth of one cent per ton for each one hundred miles sailed in addition to the general stipulation. From both these provisos are excluded vessels engaged in certain short voyages, vessels of certain inferior classes, ships with less than one-fourth their respective crews American citizens, and foreign-built vessels even when admitted to American registry. The Subsidy Bill of the last session admitted to the shipping bounty foreign-built vessels contracted for prior to February 1899 and completed prior to 1900, owned by American citizens or corporations, or by corporations which American citizens control. All vessels receiving compensation under the general subsidy must carry the United States mails free of charge, if so required. This proviso existed also in the older shipping bill. The new bill, like the old one, provides that the Government shall have the right to use the subsidized vessel for the national defense or for any public purpose, at a price either agreed upon or fixed by the usual method of appraisal.

The Subsidy Bill concludes with a bounty for the deep-sea fisheries, granting two dollars per ton per annum to a vessel of United States registry engaged for three months in the industry. It also arranges for the payment by the Government of one dollar per month to every American citizen serving for three months in the year on the crew of a vessel thus engaged in the deep sea fisheries.

It will be readily observed that the chief new departure in the provisions as above summarized lie in the "speed and tonnage" subsidy independent of competitive contracts for the carrying of mails. It is, in fact, through this provision alone that the projectors of the measure expect to stimulate increase in the American mercantile marine.

THE SUPREME COURT DECISION AGAINST THE ILLINOIS ANTI-TRUST LAW.

The complete text of the decision rendered last week by the United States Supreme Court, declaring the Illinois Anti-Trust Law unconstitutional, has now been published. It shows that the points of the decision as given in the early telegraphic abstract were correctly stated. The Illinois law falls under the ban because of the provision contained in it exempting agricultural products and live stock from its operation. It would seem, too, that the decision is of wide application, since many other States have closely similar laws upon their statute books. According to the Chicago papers the anti-trust laws of Georgia, Indiana, Lousiana, Michigan, Mississippi, Montana, Nebraska, North Carolina, South Dakota, Tennessee, Texas and Wisconsin all come within the same class, although of course the accuracy of this statement could only be determined by a close inspection in each case and possibly only after a legal test. In a general way, however, it may be said that a disposition has prevailed quite widely to exempt the farming interests and also labor organizations from the operation of statutes having for their object the prevention of combinations in trade, commerce and business.

The ruling in the present case was obtained in the suit of the Union Sewer Pipe Company, an Ohio cor-

poration doing business in Illinois, against Thomas Connelly and William E. Dee. The contest arose over the non-payment of two promissory notes given on account of the purchase of sewer pipe from the Sewer Pipe Company. Connelly claimed that the company was a trust operating contrary to the statutes of Illinois. The clause in the Illinois law upon which Connelly based his defense was that which provides that "any purchaser of any article or commodity from any person, firm, corporation or association of persons, or two or more of them, transacting business contrary to any provision of the preceding sections of this Act, shall not be liable for the price or payment of such article or commodity, and may plead this Act as a defense to any suit for such price of payment." This provision is found in both the Illinois Trust Law of 1891 and that of 1893. The law of 1893, however, also contains the provision that the Act is not to apply to agricultural products or live stock while in the hands of the producer or raiser.

The defendant set up three separate pleas. He contended (1) that the arrangement or combination between the Sewer Pipe Company and other companies, corporations and firms constituted an illegal combination in restraint of trade under the common law; (2) that it was a combination in violation of the Sherman Anti-Trust Law, and (3) that it was a violation of the Illinois Anti-Trust Law. The Court did not give much consideration to the first two points, Justice Harlan (who delivered the opinion) saying that even if the allegations in those particulars were true they could not operate to prevent the corporation from selling its goods or exacting payment for the same. The only matter for the Court to consider, therefore, was whether the Union Sewer Pipe Company was operating in violation of the Illinois Anti-Trust Law, and if so whether that law could be held to be constitutional.

The Sewer Pipe Company attacked the validity of the law on the ground that in excepting one class of persons from the operation of its provisions it conflicted with the Fourteenth Amendment to the Constitution of the United States, which declares that "no State shall deny * * * to any person within its jurisdiction the equal protection of the laws." The Court rules that it is repugnant to the Federal Constitution in that particular, hence that it is not law, and cannot be applied for the purpose of defeating the Sewer Pipe Company's claim for its money.

Discussing the question Justice Harlan says that what may be regarded as a denial of the equal protection of the laws is a question not always easily determined. It is sometimes difficult to show that a State enactment, having its source in a power not controverted, infringes rights protected by the National Constitution. Hence no general rule can be formulated that will cover every case. He points out, however, that the Court has on previous occasions held that the guaranty of the equal protection of the laws means "that no person or class of persons shall be denied the same protection of the laws which is enjoyed by other persons or other classes in the same place and in like circumstances." Furthermore it was held in Barbier vs. Connolly (113 U. S. 27, 31), that by the Fourteenth Amendment it was intended not only that there should be no arbitrary deprivation of life or liberty or arbitrary spoliation of property, but that equal protection and security should be given to all under like circumstances in the enjoyment of their personal and civil rights; that no impediment should be interposed to the pursuits of any one except as applied to the same pursuits by others under like circumstances; that no greater burdens should be laid upon one than are laid upon others in the same calling and condition, and that in the administration of criminal justice no different or higher punishment should be imposed upon one than such as is prescribed to all for like offenses. In Yick Wo vs. Hopkins (118 U. S., 356, 369), it was stated that "the equal protection of the laws is a pledge of the protection of equal laws" and in a later case that all persons subject to legislation must be treated alike under like circumstances and considerations, both in the privileges conferred and in the limitations imposed.

These principles, Justice Harlan declares, applied to the present case, condemn the statute of Illinois. Under that statute all except producers of agricultural commodities and raisers of live stock who combine their capital, skill, or acts for any of the purposes named in the act may be punished as criminals, while agricultural and live-stock raisers in respect of their products or live stock in hand are exempt from the operation of the statute, and may combine and do that which, if done by others, would be a crime against the State. This distinction is made, notwithstanding that persons engaged in trade or in the sale of merchandise and commodities within the limits of a State and agriculturalists and raisers of live stock all belong in the same general class—that is, they are all alike engaged in domestic trade, which is of right open to all, subject to such regulations, applicable alike to all in like conditions, as the State may legally prescribe.

It had been contended that the State when enacting laws may in its discretion make a classification of persons, firms, corporations and associations in order to subserve public objects. Justice Harlan says that this is true, but the Court in its previous rulings has laid down the doctrine that classification must always rest upon some difference which bears a reasonable and just relation to the act in respect to which the classification is proposed, and can never be made arbitrarily and without any such basis. For instance, in Gulf Colorado & Santa Fe Railway vs. Ellis (165 U. S., 150, 155, 159, 160, 165) the following language was used: "It is apparent that the mere fact of classification is not sufficient to relieve a statute from the reach of the equality clause of the Fourteenth Amendment, and that in all cases it must appear not only that a classification has been made, but also that it is one based upon some reasonable ground—some difference which bears a just and proper relation to the attempted classification—and is not a mere arbitrary selection."

These citations, Justice Harlan observes, make it evident that if combinations of capital, skill or acts, in respect of the sale or purchase of goods, merchandise or commodities (whereby such combinations may, for their benefit exclusively, control or establish prices), are hurtful to the public interests and should be suppressed, it is impossible to perceive why like combinations in respect of agricultural products and live stock are not also hurtful. Two or more engaged in selling dry goods, or groceries, or meats, or fuel, or clothing, or medicine, are under the statute criminals and subject to a fine if they combine their capital, skill or acts for the purpose of establishing, con-

trolling, increasing or reducing prices, or of preventing free and unrestrained competition amongst themselves or others in the sale of their goods or merchandise; but their neighbors, who happen to be agriculturalists and live-stock raisers, may make combinations of that character in reference to their grain or live stock without incurring the prescribed penalty.

The Court, therefore, was forced to the conclusion that to declare that some of the class engaged in domestic trade or commerce shall be deemed criminal if they violate the regulations prescribed by the State for the purpose of protecting the public against illegal combinations formed to destroy competition and to control prices, and that others of the same class should not be bound to regard these regulations, but may combine their capital, skill or acts to destroy competition and to control prices for their special benefit, is manifestly a denial of the equal protection of the laws. The Court considered whether the objectionable section in the Illinois law could be eliminated and the rest of the law be allowed to stand, but found that this could not be done without defeating the plain intent of the legislator. Hence the entire law was declared unconstitutional.

OUR LARGE STEEL PRODUCTION.

With our output of pig iron on such an extraordinary scale as it was last year it is not surprising that it should be found that the portion converted into steel has also very largely increased. The American Iron & Steel Association, through Mr. James M. Swank, last week published the figures of Bessemer steel production. The make of Bessemer steel alone no longer furnishes such a conclusive indication of our total steel output as it did a few years ago (the production of steel by the open-hearth process having so extensively increased), but the figures are, nevertheless, interesting by themselves.

We need hardly say that our production of Bessemer steel ingots in 1901 was by far the largest in the country's history. Mr. Swank makes the total for the year 8,713,302 gross tons, as against 6,684,770 tons in 1900, thus giving an increase of 2,028,532, or over 30 per cent. It is only proper to say that in 1900 there had been a falling off from the previous year of over nine hundred thousand tons; but even as compared with the large total of 1899 the figures of 1901 show an increase of 1,127,000 tons. The truth is, our steel production has been increasing by rapid strides. This will be more particularly evident when we say that against the 8,713,302 tons of Bessemer ingots turned out in 1901 the production in 1896, only five years before, had been no more than 3,919,906 tons. The following shows the yearly changes during this period.

YEARLY PRODUCTION OF BESSEMER STEEL.

	1901.	1900.	1899.	1898.	1897.	1896.
Tons..	8,713,302	6,684,770	7,586,354	6,609,017	5,475,315	3,919,906

As already stated, this shows simply the output of Bessemer steel. During the same years there has been a very striking expansion in the production of steel by the open-hearth process. Up to 1895 we had never produced in any period of 12 months as much as 1,000,000 tons of open-hearth steel. In 1900 our make of open-hearth steel was 3,398,135 tons. What the output was for 1901 we do not know, as the figures are not yet available. But taking it at, roughly, 3½ million tons, and allowing 100,000 tons more for various other kinds of steel, it will be seen that our total production of steel in 1901 must have been in the neighborhood of 12½ million tons. What an extraordinary amount this is will appear when we say that Germany's production of finished steel in 1900 was only about half that figure, or 6,365,259 tons, while the production of steel in the United Kingdom in the same period of 12 months was, roughly, no more than 5,050,000 tons.

It is interesting to see how the Bessemer steel production in the late year was distributed among the leading States, and also how the total for each State compares with the totals for the years immediately preceding. We therefore furnish the following comparison covering the last four years.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1901.	1900.	1899.	1898.
Pennsylvania	4,293,439	3,488,731	3,968,779	3,402,254
Ohio	2,154,846	1,388,124	1,679,237	1,489,115
Illinois	1,324,217	1,115,571	1,211,246	1,105,040
Other States	940,800	692,344	727,092	612,608
Total	8,713,302	6,684,770	7,586,354	6,609,017

The most noteworthy feature in the foregoing is the great increase which has occurred in Ohio, where 2,154,846 tons of Bessemer steel were produced in 1901, against only 1,388,124 tons in 1900 and 1,679,237 tons in 1899. Even with this increase, however, the steel mills in Pennsylvania produced twice as much steel as those in Ohio, the Pennsylvania output for 1901 having been 4,293,439 tons, which compares with 3,488,731 tons in 1900 and 3,968,779 tons in 1899. Illinois made 1,324,217 tons in 1901, against 1,115,571 tons in 1900 and 1,211,246 tons in 1899.

The production of Bessemer steel rails for 1901 was also far in excess of that of any previous year. And here it is important to note that only a trifling amount of rails is made out of any other than Bessemer steel, so that the Bessemer rail production comes pretty close to being the whole rail production. According to Mr. Swank's figures, 2,836,273 tons of Bessemer rails were made in the United States in 1901 (the total of all kinds of rails he estimates at 2,875,000 tons), as against 2,361,921 tons in 1900, 2,240,767 tons in 1899 and 1,955,427 tons in 1898. Thus in three years the Bessemer rail production has increased 920,000 tons. This increase represents chiefly the enlarged requirements for rails for additional sidings and extra track by existing roads, though the amount of new road built has also increased somewhat. Probably about 5,000 miles of new road were built in 1901 and 3,200 miles in 1898. In each of the last three years the Bessemer rail production enjoyed the distinction of being the largest on record, but it is worth pointing out that up to 1899 the year 1887 had held the record for maximum Bessemer rail production, the output in that year having been 2,044,819 tons. But that early high total was reached under wholly different conditions, and that is a distinction which should not be overlooked.

In 1887 we were building new road as never before in the country's history, the total of new mileage in that year having reached, roughly, 13,000 miles. For 1901, as already stated, the new mileage is estimated at only 5,000 miles. Yet the production of rails in 1901, as we see, was over three-quarters of a million tons larger than in 1887, notwithstanding this great falling off in the amount of rails required for new road. The comparison indicates strikingly the extraordinary amount of work done by existing roads at the present time in the way of providing additional track and heavier rails. The cost of this work is

being paid for largely out of earnings, and has for its purpose the furnishing of enlarged and better facilities for handling the continued increase in tonnage and business which has been such a feature of the country's industrial development during the last four years—or more particularly since the overthrow of Bryanism in the Presidential election of 1896.

SAVINGS BANKS' SHARE IN THE GENERAL PROSPERITY.

The returns of the savings banks of this State continue to be encouragingly interesting by the vast size of the amounts involved and their favorable trend. During the past decade the total resources in deposit banks, trust companies and savings banks have been climbing upward; the trust companies have more than tripled in size and the others have nearly doubled, until now the trust companies are in point of total resources more than twice, and the savings banks are nearly three times, as large as the deposit banks. The latter, per long custom and tradition, are what is popularly meant by the term "bank;" yet the savings bank, the humble gatherer of small things, is now the giant among all and is, for the third time, past the billion mark in its aggregates.

The number of savings banks in the State is unchanged from a year ago, being 128, of which Greater New York has 49. The total owed to other than depositors is only a trifle above a half-million, distributed among 28 banks in sums from $65,319 down to $4 14, so that practically a savings bank consists of deposits owed, an equal amount of assets held, and a surplus which also belongs to depositors. Surplus in total decreased slightly in 1901 and is now 116¾ millions, being 11·55 per cent on liabilities, taking securities owned at market values. On that basis no bank is without some surplus, but on the basis of par values 11 show a deficit, caused by the payment of premiums on bonds purchased. Naturally, these are among the smaller institutions, and only three of the eleven have as much as a million on deposit. The premiums can be gradually charged off, and the deficits on this basis (in the maximum case only about $13,000) are of slight importance.

The number of accounts opened or reopened exceeds the number closed in every county, and also in every bank except one, which is the institution here whose title designates it as especially for merchants' clerks; the title and intention are quite old, however, and we doubt whether the class line indicated has been kept up, even if it ever existed. This bank opened 1,912 accounts in 1901 and closed 2,044, but its excess of money withdrawn over that deposited was not relatively large. When one considers the number and variety of causes which affect the fluctuations in savings bank dealings, it would be indeed astonishing if no banks in the State declined, even in the most phenomenal year of prosperity, in respect to their total net deposits. We find that in the year 1901 14 of the 128 banks paid out more than they received. Of these only one (the one above referred to) is in Manhattan; three are in Brooklyn, one being the second in size in that city. The total amount deposited, exclusive of interest credited, was $33,606,650 more than was withdrawn, and the interest credited added to this increase as much more.

In only six banks did the *number* of payments to depositors exceed that of deposits received. As there is no ascertainable relation, and probably no definite law of relation, between the number of entries on either side of the account and the total amounts in such entries, the significance of the above statement is not large; yet there seems to be some interest attaching to it in view of the fact that savings banks are designed for small hoards and hence their moral effect is the greater as the average amount of deposit owned and the average amount of transactions as well decreases. It is better to have a million of deposits owned by ten thousand persons than by one thousand; so when the number of deposit transactions is large as compared with that of withdrawals, the moral drawn seems also to be favorable. This naturally leads to inquiry as to the average amount of deposits held. In the East River Bank in Manhattan it is $833; in the Bowery (the largest savings bank in the world) it is $576; in the Emigrant Industrial, $675; in the Bank for Savings, $457; in the Seamen's, $608; in the German, $466; in the Williamsburg and the Brooklyn, $464 and $588, respectively. In New York and Kings counties all banks but one in each show a rising average in 1901. Increase is the almost unbroken rule in and near Greater New York, and one bank in a town at the eastern end of Long Island has an average of $659, which is excelled by only two in this city. The average for the whole State is $466, against $457 a year ago, and the trend is upward.

Average is liable to mislead here, as is often the case elsewhere. A large increase in case of a rather small number of accounts might raise the average, notwithstanding a very large number of small accounts were opened; a large enough number of the latter might overcome a large rise of average amount in case of a small number of heavy accounts; or a generally distributed increase might somewhat raise the average. A statement by classes—as under $100, from $100 to $250, $250 to $500, and so on—would point better to definite conclusions. The law as it stands proceeds upon the assumption that the larger depositors at least will consider interest and limit themselves accordingly; so it forbids the banks to pay anything on amounts above $3,000 and leaves them free to discriminate, if they choose, by reductions in rate as the total approaches that, but the well-to-do person who is satisfied with 3 to 3½ per cent may lawfully keep $3,000 in each savings bank in the State which he is willing to trust. The rate is not low for these times, and there must be some temptation to such use of the banks, although there is no way of determining how far this is done. Superintendent Kilburn would apply a more positive restriction. He would fix some amount (which he does not name) as the limit for one individual and would require every depositor, when offering a sum which would bring his total in that particular bank above a certain figure (also not named) to make oath that he will not then have in all savings banks a sum above the prescribed limit. Having done this, the depositor could leave his money, but he would be subject to a possible conviction for perjury should he swear falsely and the fact come to light.

It is no new conclusion that the condition of the savings banks is the truest index of general prosperity, but not less true because not new. When the bank figures grow, the number of depositors increases, and more money is brought to the banks than is withdrawn, the proof that industry is thriving is unmistakable.

There may be strikes, and there may be some standing idle; but the proof of comparative prosperity is plain. Men are employed; and wages yield a surplus, whatever plaint there be about prices, or there could not be savings put away and allowed to remain over. The best fact shown is the disposition to thrift as well as the ability to save. The idle and those who have apparently nothing to lose by disaster are the ready materials for the devils of mischievous passions to enter. Actual or would-be assassins of kings and presidents are unlikely to be found among persons who have acquired the habit of earning and saving. Acquirement of something invariably and naturally begets caution and a care for order. No class would suffer more than the savings bank depositors by the overthrow of sound money, for example, and they are gradually learning that they are the real "capitalists" of the country. The savings bank deposit is therefore not only the gauge of prosperity but the proof and seed of stability.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilations of the gross and net earnings of United States railroads for the month of January reveal no novel or striking features. There is a somewhat more plentiful sprinkling of decreases, particularly in the net, than has been the case heretofore, but the final result, taking the roads as a whole, still continues eminently satisfactory. On the roads reporting, the increase reaches $8,371,340 or 9·15 per cent in the gross and $2,551,913 or 8·38 per cent in the net. What emphasizes the favorable nature of the comparison is that it was reached in face of a decided contraction in the grain movement (receipts of grain having fallen off in a marked way outside of the spring-wheat sections of the Northwest where there was an increase), and also in face of adverse weather conditions the latter part of the month in certain portions of the country.

Month of January. (109 roads.)	1902.	1901.	*Increase.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	99,888,443	91,517,103	8,371,340	9·15
Operating expenses	66,895,067	61,075,640	5,819,427	9·53
Net earnings	32,993,376	30,441,463	2,551,913	8·38

Another point should not be overlooked, namely that the present year's improvement in gross and net alike follows very noteworthy improvement in the same month of the two years preceding. Thus in January 1901 there was an addition of $8,635,994 or 10·55 per cent in gross and $4,224,050 or 16·30 per cent in net, and this in turn followed $11,952,343 or 18·02 per cent improvement in gross and $5,894,200 or 28·77 per cent improvement in net in the corresponding month of 1900. There has, in fact, been a gain in both gross and net in January of every year since 1897, as will appear by the following table.

Year and Number of roads.	*Gross Earnings*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
January.	$	$	$	$	$	$
1896 (135)	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897 (127)	51,035,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898 (130)	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899 (115)	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900 (114)	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,926	+5,894,200
1901 (130)	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902 (109)	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913

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.

When the roads are arranged in groups, there is an increase in gross and net in the case of every group except the anthracite coal group, where there is a decrease. The percentages of increase, however, for all the groups east of the Mississippi—that is the Trunk Line group, the Eastern and Middle group and the Middle Western group—are rather small, which may be taken to reflect the smaller grain movement and the adverse weather conditions. The same remark applies in a measure to the Southern group, though not to quite the same extent. The Northwestern group and the Northern Pacific groups show strikingly large gains, the improvement following in good part from last season's larger spring-wheat crop, as compared with the very small crop of the year preceding.

SUMMARY BY GROUPS.

SECTION OR GROUP.	*Gross Earnings.*		*Net Earnings.*			
	1902.	1901.	1902.	1901.	*Inc. or Dec.*	
January.	$	$	$	$	$	*P. C.*
Trunk lines.(13)	26,160,888	24,384,475	7,858,442	7,508,165	+350,277	4·67
Anthra. coal (5)	6,740,504	6,848,171	1,950,497	2,224,801	—274,304	12·33
East. & Mid.(15)	2,688,945	2,535,974	789,458	714,456	+75,002	10·50
Mid. West'n.(16)	7,763,925	7,138,920	2,564,105	2,546,549	+17,556	0·70
Northwest'n(12)	12,871,973	11,710,765	4,378,992	3,796,260	+582,732	15·35
North Pacific(4)	9,888,335	7,859,766	4,070,529	3,031,550	+1,038,979	34·27
Southwestern & South Pac.(21)	19,204,602	17,316,738	6,484,711	5,944,595	+540,116	9·09
Southern ...(23)	14,619,871	13,722,294	4,896,642	4,675,087	+221,555	4·74
Total (109 r'ds)	99,888,443	91,517,103	32,993,376	30,441,463	+2,551,913	8·38
Mexican. ....(2)	2,177,733	1,916,585	765,152	596,298	+168,854	28·32

As far as the separate roads are concerned there is a large number of increases (and for considerable amounts) in both gross and net, but also, as already noted, a more numerous list of decreases than heretofore. These decreases are supplied mainly by the anthracite coal roads and the roads in the Middle West and Southwest, which are suffering from last year's crop shortage. The following shows all changes, whether increases or decreases, in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania †	$1,130,300	Clev. Cin. Chic. & St. L.	$78,755
Southern Pac. System.	998,736	Kan. City Southern	77,501
Union Pacific	730,617	Colorado & Southern.	75,721
Northern Pacific	700,869	Chicago & East Ill	71,927
Canadian Pacific	567,776	Northern Central	54,300
Chic. Burl. & Quincy	479,356	Grand Trunk Western	52,073
Atch. Top. & Santa Fe	461,316	Phil. Wilming. & Balt.	48,900
Baltimore & Ohio	298,148	Cin. N. O. & Tex. Pac.	47,857
Chic. Mil. & St. Paul.	280,370	Wisconsin Central	42,554
Illinois Central	273,081	Duluth So. Sh. & Atl.	39,894
Louisville & Nashville	223,119	Wheeling & L. Erie	32,262
Southern Railway	175,283	Chicago & Alton	31,169
Norfolk & Western	149,693	Det. Gr. Haven. & Mil.	30,660
Wabash	141,524		
Phil. & Reading R R‡	139,878	Total (representing 48 roads)	$8,506,020
Chesapeake & Ohio	111,646	**Decreases.**	
Choc. Oklah. & Gulf	111,577	Lehigh Valley RR.*	$128,029
Erie	108,596	Central of New Jersey	96,506
Chic. R. I. & Pacific	103,028	San Anton. & Ar. Pass.	48,902
Minn. St. P. & S. Ste M.	99,224	Grand Trunk	46,719
St. Louis & San Fran.	99,030	Mo. Kansas & Texas	42,826
Central of Georgia	91,206	St. Louis Southwest	37,146
Pere Marquette	88,600		
Chic. Great Western	87,420	Total (representing 6 roads)	$400,128
Rio Grande Western	86,927		
Denver & Rio Grande	85,127		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $84,853.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $542,200 and the gross on Western lines increased $588,100.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $168,293.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Union Pacific	$639,703	Baltimore & Ohio	$39,860
Southern Pacific Sys.	323,261	Chic. Mil. & St. Paul.	36,320
Chic. Burl. & Quincy	292,676	Phil. Wilming. & Balt.	30,700
Pennsylvania†	251,700		
Atch. Top. & Santa Fe.	241,102	Total (representing 32 roads)	$3,152,799
Northern Pacific	223,560	**Decreases.**	
Canadian Pacific	172,264	Lehigh Valley RR*	$245,491
Phila. & Reading RR‡	136,286	Central of New Jersey	112,266
Norfolk & Western	83,683	N. Y. Ont. & Western.	59,700
Wabash	81,388	Nash. Chat. & St. Louis	55,368
Minn. St. P. & S. Ste. M.	78,137	Denver & Rio Grande.	54,281
Chic. R. I. & Pacific	73,213	Mo. Kans. & Texas	45,939
Rio Grande Western	68,125	San Ant. & Ar. Pass.	44,728
Northern Central	67,200	Peoria & Eastern	41,803
Louisville & Nashville	64,736	Chicago & Alton	39,737
Illinois Central	63,162	St. Louis Southwest	37,534
Chesapeake & Ohio	54,327		
Burl. Ced. Rap. & No.	46,747	Total (representing 10 roads)	$736,847
Chicago & Eastern Ill.	42,688		
Kansas City Southern	42,011		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $23,374 increase.

† Covers lines directly operated east and West of Pittsburg and Erie The net on Eastern lines increased $39,500 and the net on Western lines increased $212,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $137,026.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 345 shares, of which 280 shares were sold at auction and 65 at the Stock Exchange. The transactions in trust company stocks reach a total of 880 shares, of which 645 shares (par value $80 each) were of stock of the Manhattan Trust Company. In the "curb" market 5 shares of Fifth Avenue Bank stock were sold on Monday at 4100. This stock, upon which quarterly dividends of 25 per cent are paid, changes hands very infrequently, the last previous public sale having been made in April 1901 at 3260.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
50	America, Bank of	541	Feb. 1902—	541
*85	American Exchange Nat. Bk.	271-274¾	Mar. 1902—	273¼
22	Citizens' Bank, National	219¼	Feb. 1902—	224
6	City Bank, National	585	Mar. 1902—	590
37	East River National Bank	165⅝	Jan. 1902—	163
10	Merchants' Exch. Nat. Bank	158¼	Feb. 1902—	159¾
10	Mount Morris Bank	225½	Mar. 1902—	200
15	North America, Nat. Bank of	285	Mar. 1902—	352
10	Pacific Bank	236	Dec. 1900—	180¾
50	Phenix National Bank	115¼	Feb. 1902—	112½
50	Produce Exchange Bk., N. Y.	167½	Dec. 1901—	162½
	TRUST COMPANIES—*New York.*			
70	America, Trust Co. of	267-269	Mar. 1902—	269½
50	Bowling Green Trust Co	204	Feb. 1902—	205½
5	Central Trust Co	1916	Mar. 1902—	1926½
50	Farmers' Loan & Trust Co	1500	Mar. 1902—	1510⅛
645	Manhattan Trust Co	515-525½	Mar. 1902—	520
10	Morton Trust Co	1075	Mar. 1902—	1075
50	North American Trust Co	260	Mar. 1902—	260

* Of this, 65 shares were sold at the Stock Exchange at 271.

—The organization was recently announced in this department of a new financial institution in New Orleans, with a capital of $1,000,000, to be known as the Southern Trust & Banking Co. It was projected by influential business men of that city, and it was felt that it would be an entire success, as there was great need for increased financial accommodation in that city. As many stockholders of the Union National Bank were interested in this new undertaking, it was deemed advisable to add a surplus of $1,000,000 to the proposed trust company and purchase the business of the Union National Bank. Over two-thirds of the stockholders of the Union National Bank have voted in favor of this consolidation and nearly all of them will take stock in the Southern Trust & Banking Co. As is well known, several directors of the National Park Bank and their friends acquired some months ago the controlling interest in the Union National Bank. Since that time its business has greatly improved. Added to the New York stockholders of the Southern Trust & Banking Co., among whom are John Jacob Astor, Stuyvesant Fish, August Belmont, E. H. Harriman, Richard Delafield, Albert H. Wiggin and Gilbert G. Thorne, will be the most prominent business men of New Orleans. The stock of the Southern Trust Co. was very much over-subscribed, and it has been allotted with great care and in much smaller quantities than the subscribers have called for. The company will begin business April 15 with a capital of $1,000,000, a surplus of $1,000,000 and deposits of $3,500,000.

—As was announced in this department last week, the stockholders of the Greenwich Bank will meet March 27 to act upon a proposition for an increase of capital and of the number of directors and also to amend the articles of association so as to take advantage of the State law which authorizes the establishment of branch banks. The amount to which the capital will be increased will not be made public before the meeting, but it is understood that it will be sufficient to carry out, on a liberal scale, the plan of branch bank extension. It is rumored that the Colonial Bank, which has a capital of $100,000, surplus and undivided profits of $156,800 and nearly $3,000,000 of deposits, and which is operated in the interest of the Hanover National Bank, will be absorbed, together with its numerous branches. These are well located in growing sections of the city and their business has become quite profitable.

—The organization is contemplated of a new financial institution to be known as the Stuyvesant Heights Bank with a capital of $100,000 and a paid in surplus of $50,000, to be located on Fulton Street between Albany and Sumner Avenues, Brooklyn. The organization committee consists of Ludwig Nissen, J. C. Whitney, William H. Woods, Russell S. Walker, Charles E. Miller, and Andrew J. Onderdonk, who are prominently identified with financial institutions in this city and in Brooklyn, and other capitalists and business men residing in that section of Brooklyn.

—The members of the Cotton Exchange have voted to close the board on Good Friday, March 28, and on the following day. The Produce Exchange, Coffee Exchange and the New York Stock Exchange will also be closed on these days.

—A certificate of incorporation was filed at Dover, Del., last week for the consolidation of the Corporation Trust Co. of Delaware and the Diamond State Trust Co. The former was incorporated soon after the passage of the general corporation law of the State in 1899, with executive offices at 52 Broadway, this city, and Charles F. Phillips is the President. The Diamond State Trust Co. was incorporated by special Act of the Delaware Legislature in 1901. The consolidated company is capitalized at $2,000,000, and it will act as agent in Delaware and elsewhere for domestic and foreign corporations. Mr. Charles F. Phillips is President of the company.

—At a meeting of the advisory board of the Bankers' Money Order Association on Saturday of last week, nearly all of the State Bankers' organizations were represented by their secretaries or other officials, and plans were discussed for enlarging the scope of the association in order to more effectually compete with the express companies for the money order business through interchangeable certificates. The general plan of this association was outlined in this department August 24, 1901. The banks at which the money orders of the association are now paid are, in addition to the Western National of this city, the National Bank of Redemption, Boston; First National Bank, Chicago; Crocker-Woolworth Bank, San Francisco, Cal.; Metropolitan Bank, New Orleans, La.; Imperial Bank of Canada, Toronto, and branches at Montreal, Winnipeg and Vancouver, and Banco Nacional de Mexico, Mexico City. Money orders are also paid in Porto Rico and in Cuba. The book-keeping and control of the business of the association is in the hands of the New York Audit Co.

—A special meeting of stockholders of the Irving National Bank will be held March 27 for the purpose of taking action upon a proposition to increase the capital from $500,000 to $1,000,000; and also to vote upon such recommendation of the directors as shall be offered touching the disposition of such increased capital and the price at which it shall be sold.

—The stockholders of the International Banking Company will meet on March 25 to vote upon a proposition to increase the capital stock from $3,000,000 to $5,000,000 and also the surplus to a like amount. It is proposed to increase the number of directors so as to provide for representation by large trading interests; they are to have an opportunity to subscribe to the new capital.

—John A. Sullivan, a director of the Seventh National Bank and of the City Trust, Safe Deposit & Surety Co. of Philadelphia, died on Monday of heart failure, aged sixty-two. He was Collector of Internal Revenue for the Second District of this city under the administration of President Cleveland.

—The interests representing the National Park Bank of this city, who in May of last year obtained representation in the State Street Trust Co. of Boston, have disposed of their stock and those of the directors who were identified with the Park Bank—Richard Delafield, Albert H. Wiggin, Stuyvesant Fish, John Jacob Astor, August Belmont, Henry B. Day and Neal Rantoul—have resigned. Four new directors have been elected—Augustus P. Loring, William Blodget, William L. Putnam and Percival Lowell. The New York interests, it is reported, received $200 per share (for which they originally paid $150) for their holdings. The State Street Trust will continue to be operated as an independent concern.

—Oliver I. Pilat, formerly of the Fifth Avenue Bank, has been appointed an Assistant Cashier of the Western National Bank. Mr. Pilat is the fourteenth graduate from the Fifth Avenue Bank who has obtained an official position in another institution.

—The managers of the Empire State Bank propose to increase the capital from $100,000 to $500,000, making the surplus the same amount, and the bank will soon remove from its present location in the Empire Building, 71 Broadway, to the new Tontine Building, 88 Wall Street.

—W. H. Gelshenen, President of the Garfield National Bank of this city, died on Friday.

—The Fidelity Trust Company, of Newark, N. J., which several months ago acquired control of the Second Nationa

and German National banks of Newark, has within the past week further purchased the $100,000 stock of the State Banking Company of Newark. Negotiations which for some time past have been pending for the acquisition of still another Newark institution, the Merchants' National Bank, have, it is understood, been abandoned. The plans of the Fidelity in dealing with the three banks have been made public, and include a general consolidation of these institutions, the German National being used as a foundation. It is proposed to increase the German's capital from $200,000 to $1,500,000, and to give the bank a surplus also of $1,500,000. The name for the consolidated bank is still under consideration. Mr. William Scheerer, at present Cashier of the State Banking Company, will be the President, while the directors will be made up of interests identified with each of the banks. The stock of the Second National was transferred to the Fidelity on March 1, and on April 1 the transfer of the stock of the German National will be effected.

—A savings department will be opened on April 1 by the Fidelity Trust Company of Newark in connection with its banking business. The company has heretofore allowed 2 per cent interest on deposits of not less than $1,000, but under its new policy it will receive amounts as low as $2 00, allowing interest at the rate of 3 per cent per year, payable June 1 and December 1. Mr. Frederick W. Egner, Secretary and Treasurer of the institution, will have charge of the new department.

—The directors of the Merchants' National Bank of Newark at a meeting on Wednesday decided to rescind their previous action authorizing an increase in the capital from $200,000 to $1,000,000. This step was evidently occasioned by the failure of the plan for the merger of this institution with others under the control of the Fidelity Trust Company of Newark.

—A circular has been sent to the stockholders of the Maryland National Bank of Baltimore by Messrs. Levering, Edgar & Co., asking for options on their holdings. It is announced that an option has already been secured on $80,000 of the capital of $200,000 at par. The options will expire May 1.

—Mr. George L. Littlefield, President of the First National Bank of Providence, R. I., died on Wednesday of this week at his home in Pawtucket.

—The dividend rate of the Northern Trust Company Bank of Chicago, Ill., has been increased from 6 to 8 per cent, payable quarterly instead of semi-annually. The first 2 per cent dividend is payable April 1.

—Mr. George G. Houghton, prominent in financial circles of Milwaukee, where he was vice-President of the Wisconsin National Bank, died on Tuesday in his 68th year.

—The New York Produce Exchange Bank has transferred $150,000 from its earnings to surplus account, making the latter now $400,000.

—The Chamber of Commerce of Quincy, Illinois, like that of this city, has endorsed the measure known as "A bill to maintain the legal tender silver dollar at a parity with gold, and to increase the subsidiary silver coinage," introduced in the House of Representatives at Washington by the Committee on Coinage, Weights and Measures on January 13, 1902. The Quincy Chamber of Commerce, in resolutions recently adopted, also advocates the passage of Senate Bill No. 1618, or a similar bill, providing for a thorough reorganization of the United States Consular Service.

—It has been decided to increase the membership fee in the Cincinnati Stock Exchange from $500 to $1,000 and the annual dues from $25 to $50. The unit of transactions has also been advanced. Instead of $1,000 as heretofore $5,000 has been fixed as the lowest figure at which a sale will be considered regular.

—Messers. Kountze Bros., the bankers of this city, are issuing, with their compliments, a pamphlet entitled, "Investment of Trust Funds in the New England and Middle Atlantic States." The work is a synopsis by Delafield & Longfellow, attorneys, of the law relating to the investments of trust funds by trustees in the States of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. It does not include the laws relating to trust companies or public officials. Executors and trustees will find this pamphlet very serviceable.

—We note the organization of the firm of Wm. H. Rockfellow & Co., consisting of Wm. H. Rockfellow and George A. Chamberlin, with offices at 45 Broadway. These gentlemen have come from the woolen district, where they have been most favorably known for several years. They will deal in investment securities.

—The petition presented to the Massachusetts Legislature early last month for the formation of the Union Trust Company of Springfield, Mass., has been withdrawn, the plans having not fully matured.

—The Hon. Joshua Wilbour, United States Consul to Dublin and formerly State Senator from Bristol, R. I., and the first President of the Providence Stock Exchange, died at Rutherford, N. J., on March 11. Since 1857, when Mr. Wilbour entered the Merchants Bank of Providence as a junior clerk, he was almost continuously connected with the banking interests of Providence. In 1875 the firm of Wilbour, Jackson & Co. was formed, to be succeeded in 1896 by the Providence Banking Co., with Mr. Wilbour as Vice-President, which office he held until his death. He was deeply interested in the politics of his State and represented the town of Bristol in the State Senate from 1888 to 1893. He was one of the organizers and a director of the Industrial Trust Co. of Providence and also a director in the Providence & Springfield RR. The Providence Stock Exchange remained closed on the 14th out of respect to his memory.

—Mr. E. Pusey Passmore will on April 1 assume the duties of Assistant Cashier of the Franklin National Bank of Philadelphia, to which position he was recently appointed. Mr. Passmore is at present Cashier of the Traders' National Bank of Scranton.

—The Central Pennsylvania Trust Company of Altoona, Pa., which was recently organized with a capital of $250,000, will open for business about April 15.

—The stockholders of the Continental Nat. Bank of Baltimore, Md., which has been absorbed by the National Bank of Commerce, received the payment for the 2,000 shares on Thursday of last week. The price paid was $100 per share.

—Several of the officials of the Colonial Trust Company of St. Louis are stockholders and directors of a new bank to locate in the West End of St. Louis and to operate under the name of the Vandeventer Bank. The institution has been capitalized at $100,000, the shares being of a par value of $100 each. Mr. Isaac Schwab, First Vice-President; Edward S. Lewis, Third Vice-President; Edgar D. Tilton, Fourth Vice-President; Willi Brown, Trust Officer; F. W. Child, Bond Officer, and Thomas W. Crouch, all of the Colonial Trust, are also among the members of the board of the Vandeventer Bank. Mr. Lindell Gordon, another director, will, it is believed, be chosen as President.

—Another trust company consolidation in St. Louis is about to take place. The Colonial Trust Company proposes to absorb the Missouri Trust Company, taking its stock on the basis of the book value. The Colonial will for this purpose increase its stock from $1,500,000 to $3,000,000 (the authorized amount), issuing the additional stock at $250 per share. The Missouri Trust has a capital of $1,925,000 and surplus and undivided profits of $252,264.

—The proposed reduction of the capital of the Germania Trust Company of St. Louis from $2,000,000 to $1,000,000 will come up before the stockholders at a meeting on May 7.

—Major George B. Edwards, President of the Exchange Banking & Trust Company of Charleston, S. C., since its organization in 1891, has retired, to accept the presidency of the Metropolitan Investment Co. The latter, a new institution, is about to be incorporated. Mr. Edwards will continue as a stockholder of the bank. His successor as President is Mr. T. R. McGahan. No other changes have been made in the officials, Mr. William K. McDowell being re-elected as Cashier and Mr. R. E. Muckenfuss as Secretary and Treasurer.

—The National Bank of Virginia, Richmond, has a new President in Mr. William M. Habliston, formerly Vice-President, and who succeeds Mr. George L. Christian.

—Mr. J. B. Wilson has become President of the American National Bank of Dallas, Texas. Mr. Wilson replaces Mr. W. H. Thomas. Mr. L. A. Smith has been appointed Second Assistant Cashier.

—The Virginia Savings Bank & Trust Company, of Norfolk, Va., opened on Monday at 7 Bank Street.

—President Lyman J. Gage, of the United States Trust Company of New York, has been chosen a director of the Chicago Title & Trust Company, of which institution the stockholders were more than anxious to make him President after his retirement from the Secretaryship of the U. S. Treasury.

—About May 1 the brokerage firm of Moulton, Lathrop & Co., Chicago, will remove their office to much more commodious and convenient quarters in the rotunda of the new National Life Insurance building on La Salle Street between Madison and Monroe.

—Otis & Hough, stock brokers, Cleveland, O., have added a bond department to their business, with Mr. H. L. Robertson as Manager. Mr. Robertson is a gentleman of large experience in this class of investment securities.

—As soon as the new offices can be put in order, the Chicago branch of Redmond, Kerr & Co. will remove from their present quarters on the fourth floor of "The Rookery" to the ground floor of Nos. 230 and 232 La Salle Street, one of the best locations for their line of business in that city.

—The Trowbridge & Niver Company of Chicago and Boston has engaged the services of Mr. G. N. Pannell of Chicago, who will become Assistant Secretary of the company. Mr. Pannell has had 17 years' experience in the bond business.

—The new Chicago Savings Bank, in which the Otis family is prominently interested, will open for business about May 1. The location will be on the ground floor of the Stewart Building, corner of State and Washington streets. The paid-up capital will be $250,000 and the surplus $25,000. Lucius Teter, who has been manager of the savings bank connected with the Siegel-Cooper department store, has been chosen Cashier. The other officers are not yet elected.

—The new Federal Trust Company of Chicago has rented from May 1 the spacious quarters in the Home Insurance Building, corner of La Salle and Adams streets, formerly occupied by the Union National Bank. It is one of the best banking locations in the city. The list of stockholders will embrace some of the most prominent Chicago financiers, from whom will soon be chosen a strong board of directors.

—Mr. O. C. Barber, for many years a director of the First National Bank of Akron, Ohio, has been elected President of the bank to succeed the late J. B. Wright. Mr. Barber is best known as President of the Diamond Match Company.

—A branch of the People's Savings Bank, Detroit, will be opened on Gratiot Avenue.

—An entirely new staff of officials has assumed charge of the Mercantile National Bank of Pueblo, Colo. Mr. George H. Williams is now President; O. H. P. Baxter, Vice-President; L. A. Winston, Cashier, and S. F. Crawford, Assistant Cashier.

—The annual report of the Deutsche Bank, Berlin, has been issued and shows net profits for the year of £1,025,099, equivalent to 13·66 per cent on the capital stock of £7,500,000. It is proposed to distribute 11 per cent in dividends to the stockholders when the report is adopted at the general meeting, to be held March 25. The reserve fund will be increased £65,010, bringing that fund up to a total of £2,532,142, equal to 33·76 per cent of the bank's fully-paid capital of £7,500,000. The number of current deposit and other accounts has increased during the year by 12,892, namely from 76,932 to 89,824. The total turnover of the bank amounted to £2,590,000,000, as against £2,488,000,000 in 1900.

—Mr. Frederick T. Aldridge, Secretary of the Long Island Loan & Trust Company of Brooklyn, N. Y., has been elected a member of its board of trustees.

—The officials of the Standard Trust Company of Pittsburg, Pa., previously mentioned in these columns, and which will begin business on April 1 at 209 Fourth Ave., will be: President, R. S. Smith, President of the Union National Bank of Pittsburg; Secretary, Howard Welsh, and Treasurer, J. T. Wachob.

—The offices of the Provident Trust Company of Allegheny, Pa., situated at the corner of Ohio and Chestnut streets, are now in shape, and business is being conducted. This enterprise was organized some months ago with a capital of $200,000 and a surplus of $50,000. Mr. Charles Geyer is President.

—Work on what will be the permanent home of the Mercantile Trust Company of St. Louis, Mo., is said to be well advanced and the company will no doubt be able to occupy the building by the beginning of July, as anticipated. The structure, as before noted herein, is at the corner of Eighth and Locust streets. It will be two stories high with a roof story above the cornice, and particularly adapted to the company's business, for which it is intended exclusively. Burglar-proof safe deposit vaults will be located in the basement. We have been favored with a picture of the building and from this it is evident that it will be a very imposing structure.

—The liabilities of the Omaha Loan & Trust Company of Omaha, Neb., which failed in December last, are placed at $4,190,335 by receiver W. E. Potter. It is believed that the capital of $500,000 will be a total loss.

—The Shreveport National Bank of Shreveport, La., since its opening last July has accumulated deposits of over $400,000.

—The stockholders of the first National Bank of Vicksburg, Miss., have voted to increase the capital from $100,000 to $200,000. Mr. B. W. Griffith is President, J. M. Phillips Cashier and G. H. Rigby Assistant Cashier.

—The Central National Bank of Columbia, S. C. (the proposed absorption of which by the Loan & Exchange Bank of Columbia was noted in our issue of February 8), ceased to do business on February 26. To effect the purchase the Loan & Exchange Bank has increased its capital from $150,000 to $300,000.

—The Dallas Loan & Trust Company, with a capital of $100,000, has opened for business at 295 Main Street, Dallas, Texas. The institution is under the management of Mr. Henry D. Lindsley, President; Fred Fleming, Vice-President, and D. A. Templeton, Secretary.

—Mr. L. R Bergeron has succeeded Mr. A. J. Compton as Cashier of the Galveston National Bank of Galveston, Texas. Mr. C. J. Wolston has been appointed Assistant Cashier.

—New interests have acquired control of the First National Bank of Great Falls, Mont., Mrs. Margaret Daly, it is reported, having purchased 70 per cent of the capital of $200,000. Mr. John D. Ryan will be President and John G. Morony Cashier. The alleged defalcation of $170,000 by former Cashier Henry H. Matteson will be made good, it is stated, by Mrs. Daly by the payment of the 60 per cent assessment levied by the Comptroller of the Currency.

—Cashier R. R. Spencer of the National Bank of Commerce, Seattle, Wash., has been given the additional office of Vice President.

—The Broadway Bank & Trust Company of Los Angeles, Cal., has increased its authorized capital from $100,000 to $250,000. The additional $150,000 will not be sold at present, but will be held as treasury stock. Mr. R. W. Kenny is Cashier of this institution.

—The Atlantic Trust Company and the Atlantic Safe Deposit Company of this city have jointly issued, with their compliments, a handsome black leather pocket diary. In addition to the diary pages this little book contains a considerable amount of general information as well as some interesting facts particularly concerning the powers of a trust company. The Atlantic Trust Company, with a capital of $1,500,000, had on Jan. 1 1902 a surplus of $1,030,063 and a deposit account of $10,258,428. L. V. F. Randolph is President and John L. Riker and William Carpender are Vice-Presidents of the institution. John Alvin Young fills the office of Secretary. Of the Atlantic Safe Deposit Company Mr. Randolph is President, Mr. Young, Vice-President, and Benjamin Strong Jr., Secretary. Samuel B. Coit is Manager.

—Mr. William C. Heppenheimer, President of the Trust Company of New Jersey, Jersey City, has been elected to a similar position in the Bergen & Lafayette Trust Company of Jersey City, whose incorporation was recorded in our issue of the 8th inst. Mr. John P. Landrine will be Vice-President of the new organization and Mr. George C. Smith Secretary and Treasurer. Interest at the rate of 2 per cent will be paid on deposits subject to check and 4 per cent on savings deposits. The company has purchased for $15,500

two frame buildings at Nos. 106 and 108 Monticello Avenue. These are to be demolished at once and a modern banking building erected on the site. During construction the new company will transact business at No. 96 Monticello Avenue The capital will be $100,000 and the surplus $50,000. April 15 is fixed as the date of opening.

—John H. Wrenn, senior partner of the prominent Chicago brokerage firm of Jno. H. Wrenn & Co., has sailed for Europe for a two or three months' vacation. During his absence his new partner, Col. Conley, will be at the helm.

—The Chester County Trust Company, West Chester, Pa., is evidently filling a want in the community it was organized to serve. It commenced business only a little over a year ago (November 1st 1900) and now reports deposits of $330,000. Business in the trust and other departments, we are informed, is showing corresponding development.

—Eighty per cent of the capital of $100,000 of the Union Trust & Savings Co., Montgomery, Ala., we are advised, has been paid in. The company, it will be recalled, was organized last April. The balance of the amount due will be called in the near future. The officials are Mr. Michael Cody, President; Joseph Norwood, Vice-President, and James S. Willcox Secretary.

—Mr. William A. Proctor has been elected Second Vice-President of the Citizens' National Bank of Cincinnati, Ohio.

—The First National Bank of Belmont, Ohio, which closed its doors several weeks ago, expects to re-open after the payment of the 20-per-cent assessment ordered by the Comptroller. Cashier William Kinney has been replaced by W. C. Bergunthal, County Treasurer.

—The demand made upon the Maddox-Rucker Banking Company of Atlanta, Ga., for increased facilities has resulted in the leasing of the first floor of the Hillyer Building, which includes the quarters formerly occupied by the Third National Bank and two adjacent stores. These offices will be entirely refitted and will probably not be ready for occupancy before August 1.

—Assistant Cashier R. M. Bushnell has been elected to succeed John F. Pfeiffer as Cashier of the Citizens' National Bank of Pensacola, Fla.

—Mr. E. P. Owsley, Cashier of the Fourth National Bank of Columbus, Ga., has also been elected Vice President.

—Mr. Rufus F. Greeley has been succeeded as Vice-President of the National Hamilton Bank of Boston, Mass., by Mr. Benjamin Phipps.

—The Atlantic Trust & Deposit Company has been chartered in Norfolk, Va. It will start with a paid-up capital and surplus of $50,000 each. Mr. R. M. Hughes has been selected President and Mr. R. I. Bosman Secretary and Treasurer.

—The recent application for a charter for the Merchants' National Bank of Allentown, Pa., has been approved by the Comptroller. The bank has been capitalized at $200,000.

—Mr. Charles S. Miller, heretofore Assistant Cashier of the Drovers' & Mechanics' National Bank of Baltimore, has been elected Cashier to succeed Mr. John D. Wheeler, resigned. Mr. E. P. Hayden becomes Assistant Cashier.

—Three new directors have been elected to the board of the Mercantile Trust & Deposit Company of Baltimore to succeed Skipwith Wilmer, Thomas Deford (both deceased) and John W. Garret, retired. The new members are ex-Senator Henry G. Davis, of West Virginia, Decatur H. Miller and A. H. S. Post.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,930	185,049	+134,881
Oct.-Dec....	419,056	233,942	+185,114	445,982	204,682	+241,300
January....	129,136	79,138	+49,998	136,326	69,307	+67,019
February...	101,523	67,249	+34,274	112,957	64,502	+48,455
Total.....	974,182	593,366	+380,816	1,015,195	523,540	+491,655
Gold and Gold in Ore.						
July-Sept....	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	26,761	−25,232
January.....	1,975	1,407	+568	8,221	4,265	+3,956
February...	8,617	1,685	+6,932	417	1,859	−1,442
Total.....	38,884	41,925	−3,041	32,332	56,248	−23,916
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,132	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
January.....	4,525	2,108	+2,417	4,791	3,190	+1,601
February...	3,924	2,005	+1,919	4,579	2,189	+2,390
Total.....	35,653	20,125	+15,528	45,221	26,630	+18,591

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	974,182	593,366	380816	38,884	41,925	*3,041	35,653	20,125	15,528
00-01	1,015,195	523,540	491655	32,332	56,248	*23,916	45,221	26,630	18,591
99-00	919,473	555,253	364220	24,921	31,851	*6,930	35,894	21,423	14,471
98-99	843,433	427,202	41620	12,292	77,108	*64,816	38,899	20,794	18,105
97-98	813,285	393,691	419594	12,869	40,450	*27,581	38,569	22,656	15,913
96-97	734,998	422,515	312483	16,061	80,560	*64,499	42,673	20,602	22,071

* Excess of imports.

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	230,659	146,387	84,272	10,592	3,092	7,500	8,449	4,113	4,336
1901.	249,283	133,809	115474	8,638	6,124	2,514	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,095	3,903	3,192	9,552	5,015	4,537
1899	209,428	118,498	90,930	2,323	11,541	*9,218	9,700	4,556	5,144
1898.	203,344	103,902	99,442	3,688	12,655	*8,967	8,062	4,621	3,441
1897.	173,773	110,591	63,182	795	1,773	*978	8,881	5,116	3,765

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		*2 months ending Feb. 28—*	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports. 156,531,197	1877	Exports. 43,275,516
1878	Exports. 169,025,994	1878	Exports. 67,066,295
1879	Exports. 204,793,927	1879	Exports. 55,348,872
1880	Exports. 152,618,305	1880	Exports. 16,097,887
1881	Exports. 210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports. 159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports. 106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports. 214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports. 218,061,832	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports. 312,482,819	1897	Exports. 63,181,574
1898	Exports. 419,593,681	1898	Exports. 99,441,764
1899	Exports. 416,231,433	1899	Exports. 90,930,374
1900	Exports. 364,219,897	1900	Exports. 92,293,090
1901	Exports. 491,655,144	1901	Exports. 115,473,836
1902	Exports. 380,816,623	1902	Exports. 84,271,891

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 8, 1902.

Business on the Stock Exchange has been quiet all the week, though the forced selling came to an end at the close of last week, and there has since been a better feeling. Apparently the general public has been disturbed by the set-back brought about by the forced liquidation. The public obviously does not understand what has taken place and thinks either that the difficulties brought to light were more serious than they really were, or else that the whole trouble was artificially created to enable unscrupulous persons to buy back on favorable terms what they had already sold. There is, therefore, little business doing, and the same is true of all the Continental bourses.

In Paris money is unprecedentedly abundant. The Bank of France holds well over 100 millions sterling in gold, and is adding to the stock by imports from New York at the rate of about a million sterling a week during the last two weeks, while it is buying all the metal that is offered in the open market here. How much it has bought here of late there are no records to show, for the sales in the open market are nowhere regularly reported, but that France has bought

very large amounts is unquestioned. Yet the unprecedented accumulation of unemployed money does not stimulate trade within France, does not encourage large investment, and has not, up to the present at all events, given rise to much speculation. The week is as barren of incident in Paris as here in London.

In Berlin there is likewise a great accumulation of unemployed money; but that is a natural result of the severe crisis through which Germany has been passing for nearly two years. Credit received a great shock and it will be some time before confidence completely revives; but it seems safe to say that the acute stage of the crisis is now over. The slow liquidation will have to go on for some time yet; but business is again beginning. Partly this is due to American purchases of iron and to the placing of small American orders for manufactured iron. Partly it is a consequence of the general belief that the worst of the crisis is over. At all events there is a steady rise going on in what are considered the best classes of securities in Germany, such as German Imperial securities and the securities of the State governments. There is even an advance to note in the shares of high-class banks and in the very best of the industrial companies' securities.

In Russia the crisis goes on. President Loubet has accepted the Czar's invitation to visit Russia, and preparations are being made to give him a cordial welcome. It is universally believed all over Europe that this means that a great Russion loan will in the course of a few months be brought out in Paris. Whether the extraordinary accumulation of gold in the Bank of France is made for the purpose of preparing for the Russian loan nobody knows; but it is noteworthy that the Bank of France keeps up both its buying and its selling price for the metal. At all events the general impression is that the Russian loan will be brought out at an early date. As much as 40 millions sterling, or a milliard of francs, is talked of; but it does not seem probable that such an immense sum will be asked for all at once. Only last year, it will be recollected, 17 millions sterling were lent to Russia. The best judges, therefore, think that only about 20 millions sterling will be asked for now, but that it will be followed before very long by another loan for an equal amount, and possibly by a third or even a fourth.

In Spain the discussion of the Finance Minister's bill for the reform of the Bank of Spain is meeting with strong opposition. Numerous amendments have been introduced, and it looks at present as if the discussion would go on for a considerable time. The best opinion, however, still is that the bill will pass, though it probably may be modified to some extent.

The Board of Trade returns for February are moderately satisfactory. The value of the imports was £41,691,591, showing an increase of £1,977,152, or 4·9 per cent, over the corresponding month of last year and an increase over the corresponding month two years ago of as much as £4,046,789. For the first two months of the year the value of the imports was £91,822,930, being an increase over the corresponding period of 1900 of £9,622,217, or 7·1 per cent. The principal increases in the imports for the month are in dutiable articles, chiefly sugar, metals, raw materials for textile manufactures and raw materials for sundry industries. The total value of the exports of British and Irish produce and manufactures for February was £21,312,276, showing an increase of £274,821, or 1·3 per cent, over February of last year, and a decrease of £1,907,573 compared with February, 1900. For the first two months of the year the value of the exports of British and Irish produce and manufactures was £45,581,450, a decrease compared with the corresponding period of last year of £209,536 and compared with the corresponding period two years ago a decrease of £1,222,081.

Money has been in strong demand throughout the week, owing, firstly, to the large revenue receipts, and, secondly, to the fact that the Government has not paid out much. Probably it will not pay out much until the month draws near its close. Then the disbursements from the Treasury will be very large. During the next couple of weeks in all probability the market will continue poorly supplied. The open market during the week has again had to borrow from the Bank of England and will go on borrowing again until the end of the month. Money would have been still more scarce and dear were it not that the leading foreign banks, and especially the great French banks, are adding to the balances they are employing in London. Money is almost unusable in Paris, and in Berlin the rate of discount in the open market is as low as 1½ per cent, an almost unheard-of figure. The immense amount of Continental money employed here keeps the market fairly easy and probably will keep it still more easy next month, for at the end of this month the great revenue collections will cease, while the interest on the national debt will let out large sums from the Bank. Furthermore, the Government will have to pay all that it owes before the end of the financial year, which is the end of the month. It looks, therefore, as if for a few weeks in April rates would be low; but probably the Government will then have to borrow a considerable sum and that will again deplete the market.

The India Council continues to sell its drafts well. On Wednesday it offered for tender 80 lacs and the applications amounted to nearly 361 lacs. The whole amount offered for tender was allotted. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day about 3¾ lacs were sold by special contract at from 1s. 4 1-16d. to 1s. 4⅛d. per rupee.

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

	1902. March 5.	1901. March 6.	1900. March 7.	1899. March 8.
	£	£	£	£
Circulation	28,840,675	28,662,445	28,39 ,300	26,626,550
Public deposits	18,491 678	12,271,255	17,423,042	16,539,619
Other deposits	39,126,009	39,678,329	38 937,650	35,905,162
Government securities	16,274,486	12,806,280	18,047,425	13,896,274
Other securities	33,550,003	32,747,218	32,924,763	33 768,556
Reserve of notes and coin	26,295,850	25,427 3[illegible]4	23,896 518	23,317,502
Coin & bullion, both departm'ts	37,361,525	36,314,789	35,493 818	33,768,556
Prop. reserve to liabilities..p. c.	45¼	48¾	42¼	44 3-16
Bank rate.....per cent.	3	4	4	3
Consols, 2¾ per cent	94	96⅞	100 11-16	110¼
Silver	25 5-16d.	28 3-16d.	27½d.	27 7-16d.
Clearing-House returns	219,414,000	235,727,000	163,798,000	162,756,000

Messrs. Pixley & Abell write as follows under date March 6:

Gold—There is still a demand for Paris, but the supplies have been unimportant and the amount of business has been only moderate. Further shipments from New York to Paris are reported; £120,000 has reached the Bank from Australia and £10 000 has been withdrawn for South Africa. Arrivals: Australia, £22,000; Vera Cruz, £31,000. Total, £53,000. Shipments: Bombay, £60,500; Colombo, £2,500; Calcutta, £20,000. Total, £83,000.

Silver—Although America has not been a heavy seller, the course of the market has been downwards. The East has not been a buyer as a rule, except for somewhat extended delivery. The Indian price is Rs. 64 5/16 per 100 tolahs. Arrivals: New York, £99,000; Australia, £37,000. Total, £136,000. Shipments: Bombay, £180,265; Calcutta, £25,000. Total, £205,265.

Mexican Dollars—These coin are still a nominal market. Arrivals: Vera Cruz, £10,000.

They also report under date of February 27 the following:

Gold—Prices are unchanged. Paris is still the only buyer and has absorbed all arrivals, including the South African shipment. $2,750,000 leaves New York to-day for Paris. The Bank has reduced the buying price for German gold coin to 76s. 4½d. per ounce. The Bank of England has received £20,000 from Australia and £30,000 has been withdrawn for South America. Arrivals: Australia, £61,000; Cape Town, £241,000; River Plate, £12,000; West Indies, £42,000; total, £356,000. Shipments: Bombay, £55,500; Singapore, £750; Madras, £15,000; total, £71,250.

Silver—The market has been a dull one all the week with a tendency to lower prices, but with America holding back supplies the selling has been moderate, and on balance we are only 1/16d. down, closing 25⅜d. The Indian rate is Rs. 64½ per 100 tolahs. Arrivals: New York, £143,000; Australia, £7,000; West Indies, £22,000; total, £172,000. Shipments: Bombay, £95,000; Singapore, £250; total, £95,250.

Mexican Dollars—There have been no dealings.

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. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 13/16	24 15/16	24 15/16	24 13/16	24 13/16	24 15/16
Consols., new, 2¾ p. cts.	94 1/16	93 13/16	93¾	93 11/16	93⅜	93⅜
For account	94 3/16	93 15/16	93 13/16	93¾	93 7/16	93 7/16
Fr'ch rentes (in Paris) fr.	01·22½	x 00·55	00 57½	00·62½	00 52½	00·57½
Spanish 4s	76½	77¼	77¼	77¼	77¼	77⅜
Anaconda Mining	6¼	6¼	6¼	6⅛	6⅛	6⅛
Atch. Top. & Santa Fe	77⅜	77¾	78¼	78⅜	79⅝	79⅛
Preferred	99	99½	99½	99½	100	99¾
Baltimore & Ohio	108	108	108⅞	108¾	109¼	108
Preferred	97¼	97	96½	96½	96½	96½
Canadian Pacific	116⅞	117⅛	118⅛	118⅜	118⅜	118¼
Chesapeake & Ohio	46½	46¾	47⅛	47⅝	47	47
Chica. Great Western	25	25	25	25	25	25
Chic. Mil. & St. Paul	167¾	169	168⅝	169¼	169½	169¼
Den. & Rio Gr., com.	44	44½	44½	45½	45	44⅞
Do do Preferred.	93¼	94	94	93	94	93½
Erie, common	36⅞	37¼	37⅝	38¼	38	37⅞
1st preferred	69	69⅝	69⅞	70¾	70¾	70½
2d preferred	55¼	55⅜	55⅜	56	57	56½
Illinois Central	143	143½	144	143¼	143¼	143¾
Louisville & Nashville	106¾	106¾	106⅞	106¾	106⅝	108½
Mexican Central	31	31¼	31	31	30½	30
Mexican National	20½	20¾	20¾	20¾	20½	20½
Mo. Kan. & Tex., com.	24¾	25	25	25¼	25	25
Preferred	55	55	55⅜	55¼	55⅜	55¼
N. Y. Cent'l & Hudson	167	167	166⅞	167½	166¾	167
N. Y. Ontario & West'n	33¼	33½	33¾	33¾	33¾	33⅝
Norfolk & Western	58	58¼	58¼	58½	58½	58¼
Do do pref.	93¼	93¼	93¼	93¼	93	93
Pennsylvania	77¼	77¼	77¼	77⅜	77½	77¼
Phila. & Read	28	28⅛	28¼	28¾	28⅝	28½
Phila. & Read., 1st pref.	41⅝	41⅝	41½	41⅝	41½	41⅜
Phila. & Read., 2d pref.	34⅜	34⅜	34⅜	34⅞	34⅞	34⅞
Southern Pacific	66½	66⅝	66⅞	66⅝	67	66⅝
South'n Railway, com.	34	33⅞	33¾	33½	33½	33½
Preferred	99½	99¾	99½	99½	99¼	98½
Union Pacific	101½	102	102⅜	102⅛	102½	102⅜
Preferred	89⅜	89¼	89¼	89¼	89¾	89¼
U. S. Steel Corp., com.	43⅞	43⅞	43⅞	43⅝	43⅝	43⅜
Do do pref.	97⅜	97⅞	97¾	97¾	97½	96⅞
Wabash	24	24	24½	24½	24⅝	24¼
Do preferred	43¾	44¼	44½	44½	44½	44
Do Deb. "B"	76¾	77	78	77¾	77¾	77½

x Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 13 and for the week ending for general merchandise Mar. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,910,914	$1,712,114	$4,175,764	$2,281,752
Gen'l mer'dise	9,030,774	8,605,815	10,912,842	7,683,450
Total	$11,941,688	$10,317,929	$15,088,606	$9,965,202
Since Jan. 1.				
Dry Goods	$30,830,727	$25,450,958	$33,097,890	$26,636,297
Gen'l mer'dise	88,835,695	89,490,321	91,580,171	85,960,894
Total 11 weeks	$119,666,422	$114,941,279	$124,678,061	$112,597,191

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. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week.	$10,692,792	$9,928,114	$15,102,734	$8,950,419
Prev. reported	88,633,053	100,525,631	110,819,328	92,358,001
Total 11 weeks	$99,325,845	$110,453,745	$125,922,062	$101,308,420

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. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$143,250	$	$
France		11,611,549	241,250	434,250
Germany		1,586,104		15
West Indies	243,375	480,546	10,448	57,587
Mexico	2,000	10,100		9,407
South America	45,206	148,046		244,237
All other countries			18,311	75,430
Total 1902	$290,531	$13,979,595	$270,009	$820,926
Total 1901	117,300	8,442,199	6,708	610,862
Total 1900	28,650	6,789,877	9,305	969,984

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$1,027,095	$8,074,701	$	$
France		512,943		
Germany				
West Indies	6,114	41,471	1,216	14,391
Mexico		29,011		122,540
South America		700		100,204
All other countries		1,000	562	8,142
Total 1902	$1,033,209	$8,659,826	$1,778	$245,277
Total 1901	929,752	11,413,288	17,170	641,980
Total 1900	1,398,113	11,206,241	126,351	918,576

Of the above imports for the week in 1902, $1,253 were American gold coin and $175 American silver coin. Of the exports during the same time $47,456 were American gold coin and $4,000 were American silver coin.

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,202,6	19,576,0	3,798,0	1,692,0	20,132,0	27·2
Manhattan Co.	2,050,0	2,106,4	20,585,0	3,633,0	2,203,0	23,095,0	25·2
Merchants'	2,000,0	1,191,3	13,709,2	2,546,5	1,554,7	16,080,4	25·4
Mechanics'	2,000,0	2,440,9	15,347,0	2,136,0	1,069,0	15,475,0	20·6
America	1,500,0	3,177,5	21,246,4	3,448,8	2,924,8	24,198,6	26·3
Phenix	1,000,0	268,7	4,908,0	743,0	311,0	4,646,0	22·6
City	10,000,0	7,166,6	120,358,3	29,217,8	6,169,8	135,133,2	26·1
Chemical	300,0	7,113,9	24,692,3	5,502,3	2,096,5	25,276,3	30·0
Merchants' Ex.	600,0	253,1	5,073,3	800,6	569,1	5,392,3	25·4
Gallatin	1,000,0	2,079,5	8,925,8	1,031,4	874,6	7,036,4	27·0
Butch. & Drov's'	300,0	74,9	1,545,6	371,2	58,8	1,829,6	23·4
Mech. & Traders'	400,0	130,4	2,903,0	390,0	270,0	3,296,0	20·0
Greenwich	200,0	175,8	895,3	142,3	111,2	791,8	32·0
Leather M'f'rs.	600,0	501,9	4,521,1	973,6	220,2	4,578,5	26·0
Seventh Nation'l	1,700,0	72,1	5,947,8	1,144,5	210,1	5,745,1	23·5
American Exch.	5,000,0	3,582,6	30,028,0	4,398,0	1,385,0	33,546,0	24·5
Commerce	10,000,0	7,221,8	73,461,7	7,328,1	7,530,2	63,553,4	23·3
Broadway	1,000,0	1,882,9	7,476,1	976,7	428,7	6,572,7	21·3
Mercantile	1,000,0	1,377,6	15,142,5	2,188,3	1,771,9	16,085,6	24·5
Pacific	422,7	519,6	3,024,3	265,5	455,0	3,731,7	19·2
Chatham	450,0	989,8	6,082,5	734,0	818,2	6,090,4	25·4
People's	200,0	353,6	2,314,9	139,5	423,6	2,662,2	21·1
North America	2,000,0	2,030,7	17,055,9	2,575,8	1,348,5	16,282,8	24·0
Hanover	3,000,0	5,743,8	49,735,2	9,539,1	5,396,7	55,773,2	26·3
Irving	500,0	489,6	4,355,0	754,9	434,0	4,593,0	25·8
Citizens'	1,550,0	606,1	6,065,8	1,009,9	528,8	6,050,0	25·4
Nassau	500,0	289,4	2,667,2	369,5	404,6	3,203,4	24·1
Market & Fulton	900,0	1,023,6	6,469,5	1,235,3	737,8	7,120,4	27·7
Shoe & Leather	1,000,0	344,0	3,676,9	857,1	162,5	4,109,7	24·8
Corn Exchange	1,400,0	1,852,0	22,949,0	4,896,0	2,089,0	28,038,0	24·9
Oriental	300,0	415,4	1,982,0	206,3	311,5	1,950,0	26·5
Imp't'rs' & Trad.	1,500,0	8,181,2	24,416,0	4,365,0	1,150,0	22,563,0	24·4
Park	2,000,0	4,206,5	55,052,0	15,350,0	3,665,0	69,513,0	27·3
East River	250,0	147,1	1,211,7	184,8	177,8	1,358,3	26·6
Fourth	3,000,0	2,623,5	23,955,7	4,208,5	2,405,0	26,607,3	24·8
Central	1,000,0	569,2	11,341,0	2,430,0	870,0	14,001,0	23·5
Second	300,0	1,116,0	9,468,0	1,530,0	1,197,0	10,444,0	26·1
First	10,000,0	11,635,0	83,530,0	18,232,5	1,381,5	80,819,2	24·2
N.Y. Nat'l Exch.	500,0	340,2	5,040,2	886,3	356,4	4,943,5	25·1
Bowery	250,0	759,9	2,913,0	350,0	290,0	3,177,0	20·1
N. Y. County	200,0	601,7	3,742,1	790,9	395,4	4,587,2	25·8
German Ameri.	750,0	416,8	3,327,5	473,8	271,9	3,161,5	23·5
Chase	1,000,0	2,940,0	42,622,0	11,215,3	2,017,6	51,429,3	25·7
Fifth Avenue	100,0	1,424,1	9,511,1	2,498,0	204,9	10,636,9	25·4
German Exch.	200,0	586,7	2,356,8	215,8	708,1	3,211,0	28·7
Germania	200,0	836,3	3,141,3	412,3	448,8	4,689,1	18·3
Lincoln	300,0	1,124,8	11,370,8	826,5	2,114,6	12,716,1	23·1
Garfield	1,000,0	1,215,3	7,482,1	1,752,2	331,2	7,852,0	26·5
Fifth	200,0	380,2	2,264,1	511,8	123,3	2,460,0	25·8
Bank of Metrop.	300,0	1,153,7	7,599,2	1,587,7	516,7	8,676,3	24·2
West Side	200,0	451,0	2,777,0	497,0	307,0	3,185,0	25·2
Seaboard	500,0	1,078,2	13,469,0	2,375,0	1,600,0	15,919,0	24·9
Western	2,100,0	2,765,5	40,979,5	9,739,1	2,392,5	48,279,6	25·1
1st Nat., B'klyn.	300,0	543,7	4,112,0	482,0	932,0	4,507,0	31·3
Liberty	500,0	821,0	7,401,4	1,398,8	425,0	7,404,6	24·6
N. Y. Prod. Ex.	1,000,0	420,8	4,239,2	608,0	367,5	4,045,1	24·1
New Amsterdam	250,0	535,9	7,570,8	1,662,4	434,3	8,669,0	24·1
Astor	350,0	458,3	4,119,0	746,0	267,0	4,082,0	24·8
Hide & Leather	500.0	411,8	3,037,0	508,2	102,8	2,364,3	25·8
Total	83,622,7	103302,8	920,730,1	178190,9	70,014,8	984,370,0	25·3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1981,8	49,4	154,3	273,9	...	2150,0
Columbia	300,0	223,1	2783,0	120,0	89,0	222,0	3,0	2886,0
Eleventh Ward	100,0	130,7	1145,3	72,9	67,4	271,3	25,0	1452,7
Fourteenth Street	100,0	82,9	1213,6	55,9	64,5	214,9	....	1395,5
Gansevoort	200,0	27,9	1341,4	8,2	96,0	46,0	26,1	1407,8
Hamilton	200,0	102,5	1832,6	94,7	93,1	107,5	28,3	1895,9
Mount Morris	250,0	76,5	2188,4	127,0	84,3	323,3	52,7	2801,2
Mutual	200,0	167,3	1298,8	28,4	132,4	218,3	333,8	1663,2
Nineteenth Ward	200,0	151,0	1574,3	25,3	160,0	364,6	5,1	1874,4
Plaza	100,0	216,7	2417,0	132,0	203,0	212,0	....	2803,0
Riverside	100,0	129,1	1117,5	11,9	97,2	78,3	....	1175,4
State	100,0	318,0	4536,0	349,0	174,0	68,0	229,0	5082,0
Twelfth Ward	200,0	55,0	1460,0	29,0	131,0	111,0	....	1716,0
Twenty-third W'd.	100,0	76,5	984,1	42,8	107,7	84,4	48,7	1173,2
Union Square	200,0	360,2	2296,8	47,9	271,7	363,4	....	2869,5
Yorkville	100,0	231,1	1359,0	45,8	118,4	125,6	5,0	1414,7
Washington	100,0	32,9	670,8	11,7	43,0	90,0	18,3	700,9
Fidelity	200,0	94,0	495,4	7,3	35,2	74,8	...	481,2
Varick	100,0	59,3	725,9	3,4	68,9	100,5	4	753,7
Jefferson	200,0	55,3	1116,3	10,4	81,9	92,4	3	1063,9
Century	100,0	61,3	277,8	2,8	12,4	29,8	....	170,3
Wash'gton Heights	100,0	98,2	352,4	10,1	10,8	49,4	....	224,7
United National	916,0	93,6	1719,5	150,1	87,3	48,3	....	907,3
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1167,6	12,8	87,0	170,2	250,7	1465,7
Broadway	100,0	186,2	1749,5	25,8	125,5	141,5	.....	1874,7
Brooklyn	300,0	160,5	1089,5	76,7	39,7	138,8	4,1	1092,0
Eighth Ward	100,0	33,2	334,1	12,9	25,9	39,2	1,0	318,6
Fifth Avenue	100,0	77,4	642,0	34,9	27,6	68,6	35,8	615,9
Kings County	150,0	62,2	595,0	30,4	22,1	112,9	130,0	744,0
Manufact'rs' Nat'l.	252,0	454,6	2620,8	434,1	152,1	542,7	...	3351,2
Mechanics	500,0	359,8	3583,0	198,0	187,3	268,2	20,0	4090,7
Merchants'	100,0	27,1	681,9	7,5	55,5	87,2	...	740,0
Nassau National	300,0	621,3	3608,0	188,0	300,0	427,0	37,0	3924,0
National City	300,0	572,3	2855,0	139,0	253,0	422,0	120,0	3244,0
North Side	100,0	144,8	844,4	9,9	51,4	32,7	60,0	773,0
Peoples	100,0	126,1	1,069,7	44,0	79,4	69,1	46,2	1151,8
Seventeenth Ward	100,0	78,5	513,3	8,7	42,7	67,0	18,2	461,7
Sprague National	200,0	251,5	1067,3	90,1	9,5	167,7	14,0	868,6
Twenty-sixth W'd.	100,0	56,8	506,5	10,7	18,3	90,8	1,9	536,9
Union	100,0	63,8	682,9	29,6	59,3	52,7	30,8	698,6
Wallabout	100,0	61,2	714,2	31,7	25,1	74,7	37,1	715,2
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	559,4	17,4	18,1	70,0	8,0	593,0
1st Nat., Staten Isl	100,0	90,1	710,2	39,4	20,0	162,6	...	749,8
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4869,4	260,4	270,9	1234,6	773,4	6620,0
Hud. Co. Nat., J.C.	250,0	606,2	2284,0	83,8	66,8	134,5	49,2	1878,6
2d Nat., Jer. City	250,0	301,9	1115,9	72,4	11,3	460,8	10,0	1230,5
3d Nat., Jer. City	200,0	250,0	1132,5	40,7	67,1	250,0	30,4	1128,3
1st Nat., Hoboken	110,0	473,6	2423,3	137,7	25,6	122,5	58,1	2221,5
2d Nat., Hoboken	125,0	115,8	836,6	33,9	27,0	54,3	18,0	869,1
Totals Mar. 15	8878,0	9295,9	73128,8	3506,5	4451,7	9030,0	2529,6	80019,9
Totals Mar. 8	8962,0	9463,9	72235,5	3491,8	4402,9	1013,9	3148,7	80612,8
Totals Mar. 1	8962,0	9463,9	72120,9	3475,6	4545,7	9139,6	2828,7	79289,2

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

Stocks.

15 Union Ferry Co. 421/8
100 Pitts. McKees. & Yough. RR. (guaranteed) 142¾
150 Second Avenue RR. Co. (guaranteed) 220¾
20 Williamsburg City Fire Ins. Co. 595½
1 Clinton Hall Assoc'n 56½
50 Bank of America 541
50 N. Y. Produce Exchange Bank 167½
10 Pacific Bank 236
100 Greenwich Ins. Co. 186½
5 Central Trust Co. 1916
50 Geo. A. Fuller Co., com. 29¼
50 Phenix Nat. Bank 115¼
50 Bowling Green Tr. Co. 204
100 Celluloid Co. 109¼
37 East River Nat. Bank 165⅝
645 Manhattan Tr. Co. 515-525½
70 Trust Co. of Amer. 267-269
1 Olympic Club of Bay Shore, L. I. $20
9 Home Insurance Co. 310½

Stocks.

57 Louis. Hend. & St. L. RR. Co., pref & $14·31 scrip. 25¾
50 Farmers' L. & Tr. Co. 1500
3 Lawyers' Title Ins. Co. 343
5 Northern Imp. Co. $5
50 North American Tr. Co. 260
6 National City Bank 585
15 Nat. Bank of N. Amer. 285
20 Amer. Exch. Nat. Bank 274¾
22 Nat. Citizens' Bank 219¼
10 Merch'ts' Exch. Nat. Bk. 158¼
10 Mount Morris Bank 225½
25 Geo. A. Fuller Co., pref. 93½
10 Morton Trust Co. 1075
40 American Light & Traction Co., pref. 92

Bonds.

$5,000 Dry Dock E.B. & Bat. RR. 5 p. c. certs., 1914, F&A ..... 104¾ & int.
$9,000 N.Y. & So. B'lyn Ferry Co. 1st 5s, '06, M&N ..... 75 & int.
$5,000 Ind. Nat. Illum. Gas Co. 6s, 1908, M&N 50¼

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., pref. (quar.)	1½	Apr 1	.....
Buffalo & Susquehanna (quar.)	1¼	Apr 1	.....
Cleve. Cin. Chic. & St. L., pref. (qu.)	1¼	Apr 21	Apr 6 to Apr 21
Genesee & Wyoming	2½	Apr 1	.....
Norfolk & Southern (quar.)	1	Apr 10	Apr 1 to Apr 10
Street Railways.			
Metropolitan St., New York (quar.)	1¾	Apr 15	Apr 1 to Apr 15
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 22
Seattle (Wash.) Electric Co., pref.	3	Apr 1	Mar 23 to Mar 31
Banks.			
Fifth Avenue (quar.)	20	Apr 1	Mar 26 to Mar 31
do do (extra)	5	Apr 1	Mar 26 to Mar 31
National Shoe & Leather (quar.)	1	Apr 1	Mar 20 to Mar 31
Trust Companies.			
Atlantic (quar.)	1½	Mar 31	Mar 27 to Mar 31
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 23 to Apr 1
Continental (quar.)	1½	Mar 31	Mar 26 to Mar 31
Franklin, Brooklyn (quar.)	3	Apr 1	Mar 22 to Apr 1
Long Isl'd Loan & Trust, B'klyn (qu.)	2½	Apr 1	Holders of rec. Mar 22
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 22 to Mar 31
Washington (quar.)	3	Apr 1	Mar 25 to Apr 1
Miscellaneous.			
American Bank Note (quar.)	50c.	Mar 31	Mar 16 to Mar 31
American Chicle, com. (quar.)	1	Apr 1	Mar 27 to Apr 1
do do pref. (quar.)	1½	Apr 1	Mar 27 to Apr 1
American Locomotive, pref. (quar.)	1¾	Apr 21	Apr 5 to Apr 20
American Smelt. & Refg., pref. (quar.)	1¾	Apr 8	Mar 23 to Apr 8
American Telep. & Teleg. (quar.)	1½	Apr 15	Apr 1 to Apr 14
American Woolen, pref. (quar.)	1¾	Apr 15	Apr 3 to Apr 15
Associated Merchants, 1st pref. (quar.)	1¼	Apr 15	.....
do do 2d pref. (quar.)	1½	Apr 15	.....
Bliss (E. W.), com. (quar.)	2½	Apr 1	Mar 27 to Mar 31
do do pref. (quar.)	2	Apr 1	Mar 27 to Mar 31
Central Coal & Coke, com. (quar.)	1	Apr 15	Apr 1 to Apr 15
do do do pref. (quar.)	1¼	Apr 15	Apr 1 to Apr 15
Cumberland Telep. & Teleg. (quar.)	1¾	Apr 1	Mar 21 to Mar 31
Elec. Storage Battery, com. & pf. (qu.)	1¼	Apr 1	Mar 27 to Apr 1
General Chemical, pref. (quar.)	1½	Apr 1	Mar 22 to Apr 1
Hall Signal, com. (quar.)	1	Apr 1	Holders of rec. Mar 27
do do pref.	6	Apr 1	Holders of rec. Mar 27
New York Air Brake (quar.)	2	Apr 15	Apr 2 to Apr 15
Procter & Gamble, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Singer Manufacturing (quar.)	1¾	Mar 31	Mar 21 to Mar 31
Union Typewriter, com.	3	Apr 1	Mar 21 to Mar 31
do do 1st pref.	3½	Apr 1	Mar 21 to Mar 31
do do 2d pref.	4	Apr 1	Mar 21 to Mar 31

WALL STREET, FRIDAY, MAR. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—While the volume of business has continued restricted this week at the Stock Exchange, the security markets have been generally strong and the prevailing sentiment in Wall Street a hopeful one. The early influences of the week were a less unfavorable bank statement than had been generally expected and a settlement of the labor troubles at Boston and Fall River. These have been supplemented by favorable crop reports, a relatively easy money market and absence of gold exports. There is, moreover, a feeling of relief as the labor situation day by day becomes more settled.

It is to be noted, however, that a large proportion of the business recorded this week, as for some time past, consists of speculative operations or purchasing of special stocks for a specific purpose, and does not represent an outside or investment demand for securities; but the readiness with which prices advance on the slightest evidence of a desire to purchase shows that present owners of stocks prefer to retain their holdings, and the available supply is extremely limited.

As noted above, the money market has been easy, notwithstanding the fact that the bank's surplus reserve is unusually low and call loan rates have not been above 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 5 per cent. To-day's rates on call were 4½ to 5 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £96,391, and the percentage of reserve to liabilities was 45·63, against 46·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 23,850,000 francs in gold and 3,550,000 francs in silver.

The New York City Clearing-House banks in their statement of March 15 showed a decrease in the reserve held of $6,169,700 and a surplus over the required reserve of $3,112,900, against $3,958,425 the previous week.

	1902 March 15	Differences from previous week	1901 March 16	1900 March 17
	$	$	$	$
Capital	83,622,700	.....	75,022,700	68,422,700
Surplus	103,302,500	.....	93,053,500	83,342,900
Loans & discounts	920,730,100	Dec 14,372,000	914,812,700	751,891,700
Circulation	31,497,900	Inc 161,300	31,585,600	18,869,400
Net deposits	984,370,000	Dec 21,296,700	1,006,185,600	814,082,700
Specie	179,190,900	Dec 5,338,600	189,428,100	147,276,500
Legal tenders	70,014,500	Dec 831,100	72,120,900	58,930,600
Reserve held	249,205,400	Dec 6,169,700	261,549,000	206,207,100
Legal reserve	246,092,500	Dec 5,324,175	251,546,400	203,520,675
Surplus reserve	3,112,900	Dec 845,525	10,002,600	2,686,425

NOTE.—Returns of separate banks appear on page 612.

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

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅜@4 87½; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84½@4 84¾; documentary commercial, sixty days, 4 84@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 84½@4 84¾.

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 par, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 5c. discount; St. Louis, par; San Francisco, 5c. per $100 premium.

Posted rates of leading bankers follow:

March 21	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84½ @4 84¾	.....
Documentary commercial	4 84 @4 85¼	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95 5/16 @ 95⅜

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,400 4s. coup., 1907, at 112¼ to 113, and $500 ditto (small bonds) at 111⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
3s, 1918.....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	113	*112	*112	112¼	*112	*112
4s, 1925.....registered	Q—Feb	*139	*139	*139	*139	*139	*139
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
5s, 1904.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106

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

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Tennessee settlement 3s at 95½ to 96, $10,000 Virginia fund. debt 2-3s at 97, $2,000 Alabama class C at 102½ and $2,000 Alabama currency funding 4s at 111.

The market for railway bonds has been steady to firm on daily transactions averaging about $2,850,000 par value. The business was well distributed throughout the list, and there were few exceptional features.

For daily volume of business see page 620.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week and generally firm, a considerable list of shares having advanced an average of 2 points. Interest has continued to center largely in industrial stocks and specialties, and transactions in the usually prominent railway issues have been on a limited scale. While the market has been generally strong, there were a few exceptional features, including Evansville & Terre Haute, Colorado & Southern, American Ice, Grass Twine and the Copper stocks, nearly all of which, it will be remembered, have recently been conspicuous in an upward movement. Rock Island sold up to 174 on Thursday, an advance of 5½ points during the week and within a fraction of its highest record price in 1901. During the last hours of business to-day Rock Island made a sensational advance of 6½ points. Lackawanna advanced 7 points on the purchase of a few shares, and Long Island moved up 3½ points under similar conditions

The sensational features are chiefly on the miscellaneous list, and include Colorado Fuel & Iron, which advanced 13 points, North American, which gained 20 points, and General Electric, which continued its upward movement until it reached 322½. New York Air Brake fluctuated over a range of 1-2½ points and Continental Tobacco covered nearly 8 points. In no case is there more than the vaguest rumor given as a reason for the movement mentioned, and North American declined nearly 8 points before the close.

Outside Market.—A larger volume of business has been done in the outside market than for several weeks past. Trading has been spread over a wider field and prices have generally advanced. Bonds have been in unusual demand, dealings in Colo. Fuel & Iron debenture 4s being particularly heavy. Influenced by the strength of the stock on the Exchange, the debentures rose from 100¼ to 106⅞, but reacted to 104⅜. The U. S. Steel 5s (if issued) have been in demand at 99@99¾ and Pennsylvania RR. 3½s (w. i.) have sold at 106½@106¼. Among the stocks Dominion Securities have risen from 109⅞ to 111⅞, Hackensack Meadows from 64½ to 67⅛, National Bread common from 16 to 20, preferred from 84¾ to 86⅜. United Rys. of San Francisco receipts advanced to 102⅞, closing at 102¼; bonds to 89⅜; the common stock rose from 22¼ to 23⅞, closing at 23¼, and the preferred got up to 62⅞ and closes at 62¼. Northern Securities has been rather dull between 102¼ and 102½. Union Typewriter common, on the announcement of the first dividend on the same (3 per cent), moved up from 75 bid to 81. The 1st and 2d preferred shares also advanced a couple of points each. Corn Products shares are now dealt in on the Stock Exchange. Consolidated Rubber Tire debenture 4s gained 2½ points, going to 31 on the news of a 3-per-cent interest payment on April 1. This is the first payment on these bonds. Metropolitan Securities and Rights were scarcely disturbed by the injunction proceedings of Wednesday, and on Thursday, when the stockholders ratified the lease to the Interurban Co., the new stock went to 126¾ and the rights sold up to 11¾. Copper stocks have been irregular and rather quiet, and all close fractionally lower than last week. Outside quotations will be found on page 620.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday March 15		Monday March 17		Tuesday March 18		Wednesday March 19		Thursday March 20		Friday March 21				Lowest	Highest	Lowest	Highest
												Railroads.					
*42	43	*42	43	*41½	43	*41½	43	*42	43	*42	44	Ann Arbor	.....	33 Feb 20	43 Mar 7	20 Feb	34 Nov
*68	69	*68	69	67¾	68	68	68¼	*68	69	68½	68½	Do pref	700	63 Jan 9	68½ Mar 11	50 Sep	66 Dec
75	75⅝	75¾	76⅜	76	76⅝	76	77⅞	77¼	78	77⅛	78	Atch. Topeka & Santa Fe	66,950	74¼ Jan 27	81¾ Jan 3	42¼ Jan	91 J'ne
96¼	96⅜	96½	97	96¾	97¼	96¾	97½	97⅛	97¾	97¼	97⅝	Do pref	14,320	95½ Jan 27	103⅝ Jan 6	70 May	108 May
104⅞	105	105¼	106⅜	106	106¾	106	107	106½	107⅛	106¼	107	Baltimore & Ohio	84,429	101 Jan 14	108¼ Jan 3	81¾ Jan	114½ May
‡93¾	94	*94	94½	*94	95	94½	94½	94¼	94¼	*94¼	95	Do pref	263	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
64½	65⅜	65⅛	66⅜	66¾	67½	66¼	67⅜	66½	68	66¼	67⅞	Brooklyn Rapid Transit	96,705	60⅞ Feb 14	68⅜ Jan 3	55⅞ Oct	88⅞ Apr
*111	120	*111	118	*111	118	*111	118	*111	118	*111	118	Buffalo Roch. & Pittsb'g.	.....	113 Mar 10	118¾ Jan 3	77 Mar	122 Nov
*140	145	*140	141½	140	140	*140	142	‡139½	139½	*140	141½	Do pref	200	140 Mar 18	144 Feb 19	116 Mar	146 Nov
*140	160	*140	160	‡145	145	*140	160	*140	160	*140	160	Burl. Cedar Rapids & Nor.	11	139 Feb 13	160 Feb 17	120 Feb	136 Sep
113⅞	114⅜	114½	115⅜	115¼	115¾	115½	116	115⅜	115¾	115⅜	115¾	Canadian Pacific	26,700	112¼ Jan 28	117 Jan 2	87 May	117½ May
87¼	87¼	87⅛	87⅛	87⅞	88¼	.....	.....	87⅞	87⅞	87⅞	87⅞	Canada Southern	2,100	85⅛ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
*188	192	*188	192	‡193	193	*190	193	*189	193	*188	193	Central of New Jersey	50	188¾ Jan 17	198 Jan 6	145¾ Jan	196⅝ Dec
45⅜	45½	45⅜	46⅜	46¼	46¾	45¾	46¼	46	46	46	46	Chesapeake & Ohio	8,615	45 Feb 20	48⅝ Jan 2	29 May	52⅝ May
35⅝	36	35⅝	36⅛	35⅝	36¼	35⅝	36	35¾	36	35¾	36	Chicago & Alton	5,500	33½ Jan 22	37¾ Feb 21	27 May	50½ Apr
75	75	*74½	75½	75	75½	75½	75¾	75½	75½	*75	75¾	Do pref	1,015	75 Mar 1	77¼ Jan 3	72½ Jan	82¼ Apr
*.....	161	160½	161	*159½	161	160	160	159½	159½	‡158¼	158¼	Chicago & East'n Illinois	850	134¾ Jan 21	161 Mar 14	91 Jan	140 Nov
.....	.....	*.....	150	*.....	150	*.....	150	*.....	150	*133	150	Do pref	.....	137⅞ Jan 11	142 Mar 5	120½ Jan	136 Apr
24	24¼	24	24½	24¼	24⅝	24	24¼	24	24⅜	24	24½	Chicago Great Western	7,950	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
.....	.....	*91	92	*91	92	.....	.....	*91	92	*91	92	Do 4 p. c. debentures	.....	91 Jan 8	92⅞ Feb 14	90 J'ly	94¾ Mar
88	88	87¾	87¾	*87½	88½	87½	87½	87¼	87¼	87¼	88	Do 5 p. c. pref. "A"	800	83¾ Jan 22	89½ Mar 3	75 May	90½ J'ne
*45	47	*45	46	*45½	46½	.....	.....	*45	47	*45	46½	Do 4 p. c. pref. "B"	.....	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
62¼	62⅞	62	63⅛	62	62⅞	62½	66¾	65½	66⅞	64⅞	66	Chic. Indianap. & Louisv.	29,200	49¼ Jan 14	67½ Feb 24	23 Jan	52⅞ Dec
79	79	78½	78½	78½	78½	78½	79½	79½	79½	‡79⅛	79⅛	Do pref	1,720	75 Jan 16	81 Feb 19	58¾ Jan	77¾ Sep
163¼	164⅜	164	165	164⅜	165½	164⅜	165	164¾	165¾	165	167¼	Chicago Milw. & St. Paul.	109,590	160½ Jan 27	168½ Jan 2	134 May	188 May
*189	191	‡190	191	191	191	‡191½	191½	‡190¼	191½	191	191⅞	Do pref	668	186 Jan 14	193 Feb 7	175 May	200 May
228½	231	232	232¾	232	232½	229¾	232	230	231⅞	229	231	Chicago & North Western	15,750	204⅛ Jan 14	233 Mar 6	168⅛ Jan	215 May
.....	.....	*247	250	.....	.....	245	255	247	248	.....	.....	Do pref	300	230 Jan 18	250¼ Mar 6	207 Mar	248 Apr
168½	173	171	173	171¼	172	171	171½	172	174	172½	180	Chic. Rock Isl'd & Pacific	23,900	152 Jan 15	180 Mar 21	116⅞ Jan	175¼ J'ne
*148	154	152½	155	*150	155	*150	155	*151	155	*151	155	Chic. St. P. Minn. & Om.	500	140 Feb 6	155 Mar 7	125 Mar	146¾ Nov
*193	198	*193	199	*194	199	*195	200	*193	198	*195	200	Do pref	.....	195 Mar 6	200 Mar 7	180 Mar	201 Apr
18⅜	18½	18⅛	18¾	18⅜	18½	18½	18¾	18¼	18½	*18	19	Chicago Term'l Transfer.	1,300	15¼ Feb 21	19½ Mar 11	10½ Jan	31 Apr
34⅛	34½	35½	35½	35¼	36	35	35⅞	34⅜	34¾	34¼	35	Do pref	6,450	30¼ Feb 20	37⅜ Mar 11	28¾ Dec	57½ Apr
15¾	15⅞	16¼	16½	16¼	18⅜	17⅜	18¼	18¼	20½	19⅜	20⅞	Chicago Union Traction.	38,250	10¾ Jan 8	20⅞ Mar 21	12 Jan	20¾ May
44¾	44¾	.....	.....	.....	.....	.....	.....	‡59	59	.....	.....	Do pref	150	44¾ Mar 15	44¾ Mar 15	58 May	60 May
.....	.....	100½	101⅛	101¼	102¾	102	102¼	*101	102	101	101½	Cleve. Cin. Chic. & St. L.	4,916	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
.....	.....	.....	.....	123	123	.....	.....	*120	124	123	123	Do pref	200	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
26¾	27⅝	26⅞	28	27	27¾	27	27½	27⅜	28⅛	27½	28¾	Colorado & So., vot. trust	62,000	14⅛ Jan 15	28⅞ Mar 10	6⅝ Jan	18 Apr
71	71½	70	72¼	70	72	71¼	71¾	71¾	72	71¾	72	Do 1st pf. vot. tr. cfs.	6,500	59¼ Jan 15	73½ Mar 12	40 Jan	60 Dec
41¾	43½	42	44	42¾	43	42⅛	43	42¼	43¼	42¼	43¼	Do 2d pf. vot. tr. ctfs.	14,145	28 Jan 14	46½ Mar 12	16½ Jan	28¾ Apr
170½	170½	171	171½	171½	173½	172⅛	172⅛	171	171½	171	171¾	Delaware & Hudson	6,200	170 Mar 11	184½ Jan 7	105 May	185½ Apr
279½	285	280	280	280⅝	287	*284	286	*281	285	*281	285	Delaw. Lack. & West'n.	1,200	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
43¼	43⅜	43½	44	44	44⅛	43⅞	43⅞	43¾	43¾	*43	44	Denver & Rio Grande	1,500	42 Feb 3	46 Jan 2	29½ Jan	53½ May
91	91½	91¼	91¾	91¼	91⅝	91⅜	91⅝	‡91¼	91¼	91⅝	91¾	Do pref	2,160	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*40	60	*40	60	*40	60	*40	60	‡50	50	*40	60	Denver & Southwestern.	25	49 Jan 10	49 Jan 10	49 Nov	71 J'ne
*40	60	*40	60	*40	60	*40	60	*40	60	*40	60	Do pref	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
*42	44	43¾	43¾	.....	.....	42¾	43¼	42½	43	42¼	43½	Des Moines & Ft. Dodge.	1,200	39 Feb 1	45⅛ Mar 7	18 Jan	45 J'ne
15½	15½	15¾	15¾	*14¾	15¾	*14½	15¼	*14¾	15¼	15	15¼	Detroit South. vot. tr. ctfs	600	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
*36	38	*36	38	*35	38	*34½	35½	35	35	35¼	37	Do pref. vot. tr. ctfs.	400	33 Feb 24	39⅝ Mar 3	36 Dec	40⅞ Dec
13	13⅛	12¾	12¾	13¼	13¼	13¼	13¼	12⅞	13	13	13¾	Duluth So. Shore & Atl.	3,650	10 Jan 15	14⅛ Feb 26	4½ Feb	12½ J'ne
24	24	24	24	24¾	24¾	*24½	25¼	*24½	25½	25½	26¾	Do pref	3,620	18⅝ Jan 14	27½ Feb 26	13⅝ Jan	22½ Sep
35¾	36¼	36¼	36¾	36¾	37⅞	37	37⅝	36⅞	37⅜	36¾	37⅛	Erie	28,510	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
67½	67¾	67⅞	68¼	68¼	69	68¾	69¼	68¾	68⅞	68¾	68⅞	Do 1st pref	8,510	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
53¼	53¾	54	54½	54½	55⅜	54¾	55¼	55	55	54¾	55	Do 2d pref	8,800	53¼ Mar 15	63¾ Jan 2	39¼ Jan	62¾ Dec
67½	68¼	65	67½	63⅛	66	62½	65½	62	64	63	64	Evansv. & Terre Haute	30,750	57 Jan 13	74⅜ Mar 7	41 Jan	68 Apr
99	99	*98	110	97½	97½	96	96	96	96	*96	98	Do pref	600	87⅝ Jan 31	104¾ Feb 27	81 Jan	95 Apr
39⅛	39⅛	39	39¼	.....	.....	*.....	38	*32	38	.....	.....	Ft. Worth & Den. C., stmp.	500	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
186½	186¾	185	187	185½	186	185	185	185½	185½	185	185½	Great Northern, pref	1,762	181½ Mar 5	191 Jan 6	167½ May	208 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green B. & W., deb. ctf. A	.....	70 Jan 11	79 Feb 27	65 Jan	67¾ Feb
.....	.....	.....	.....	14¾	15¼	15¼	15¼	15	15⅛	15	15¼	Do deb. ctf. B	76	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
70¼	70¾	70	70¾	71	71¼	71	71¼	71	71	70½	71	Hocking Valley	5,120	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
86½	86½	86½	86½	86½	86½	86½	86¾	86½	86½	*86¼	86½	Do pref	1,000	81⅛ Jan 14	86⅞ Mar 14	69¾ Jan	88½ Dec
139⅞	140	140¼	140½	140	140¼	139⅞	140¼	140	140½	140¼	142⅜	Illinois Central	21,940	137 Jan 14	143½ Feb 7	124 May	154¾ J'ne
48½	49¼	49½	49¾	49⅜	49⅞	49⅛	49¾	49	49½	49¼	49½	Iowa Central	4,900	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
80¾	82	82⅝	82¾	82⅜	82⅞	82½	83	82	82½	*82	82½	Do pref	2,300	71 Jan 14	85¾ Mar 10	48 Jan	87½ J'ly
38⅛	38¼	38	38	38¾	38¾	38½	38½	*38¼	38¾	*38¼	38¾	Kanawha & Michigan	2,920	33⅞ Jan 25	39 Mar 13	21 Jan	41 J'ne
‡83⅝	83⅝	x82¾	82¾	83	83⅝	83	83⅜	83	83	83¼	83¼	C. Ft. S. & M., tr. cts. pfd	1,205	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
22	22½	22½	22½	22½	23	23	23	22¼	23¼	*23	23¼	Kansas City So. vot. tr.	2,500	19 Jan 15	24⅜ Mar 1	13½ Jan	25 Apr
53¾	53¾	53¾	54	53⅝	53¾	54	54¼	54	54½	54¼	54⅞	Do pref. vot. tr. ctfs.	7,300	44 Jan 14	55 Mar 1	35 Jan	49 Apr
*16	16¾	*16	17	*16	17	16	16	16	16	16¼	17½	Keokuk & Des Moines	2,600	13 Jan 15	16½ Mar 7	5¾ Jan	18½ Oct
*45	48	*45	48	*45	48	*45	48	*45	48	50	50	Do pref	100	45 Jan 2	50 Mar 21	24 Jan	45½ Sep
67	67	*67	68	68	68	69	69	67¼	68½	*67½	68½	Lake Erie & Western	1,400	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*130	134	*130	134	133¼	133¾	*131	134	*131	134	132	134	Do pref	200	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	‡335 Jan 27	‡335 Jan 7	‡230 Apr	‡355 Nov
*80½	82½	*80½	82½	*80½	82½	*80½	82½	80½	84	83½	84	Long Island	3,800	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
103⅞	104¼	104⅛	104⅜	104⅛	104½	104	104⅜	104	105⅜	105⅛	106¼	Louisville & Nashville	40,420	102⅛ Jan 27	108 Jan 3	76 May	111¾ J'ne
133¼	134⅜	134½	135¼	134¼	135¾	133¼	134⅞	133⅞	135⅛	133⅜	134⅝	Manhattan Elevated	120,090	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
166½	167½	167¼	168½	168⅛	168⅞	168	169¾	167¾	169½	168	168¾	Metropolitan Street	28,825	159¾ Jan 15	174 Feb 5	150 May	177 J'ne
*39	41½	‡39¼	39¾	41½	41½	*41	42	*41	41⅝	*41	42	Met. West Side El. (Chic.)	271	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*90⅛	91	‡89¾	89¾	*90	91½	*90	92	*90	91¾	91½	91½	Do pref	212	89 Mar 3	91½ Mar 21	79½ Jan	93 Sep
29¾	30¼	30¼	30¼	29⅝	30¼	29½	30⅛	29½	29¾	29½	29⅝	Mexican Central	10,730	25⅞ Jan 15	30⅜ Mar 11	12¾ Jan	30 May
19⅞	20	20	20⅜	20	20½	20	20⅜	19¾	20	19⅜	19⅞	Mexican Nat'l tr. receipts	20,800	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
44⅜	44⅜	44½	44⅝	44⅜	45⅜	45¼	45⅜	44⅞	45¼	44¾	45¼	Do pref. (when issued)	28,940	40⅝ Feb 24	45⅜ Mar 18	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*150	160	*150	160	Michigan Central	.....	‡150 Mar 7	160 Jan 7	107¼ Mar	180 Nov
110	110	110½	110¾	110¾	110¾	110¼	110¾	110¼	110¼	110	110½	Minneapolis & St. Louis.	1,300	105 Jan 27	112¼ Mar 10	67¾ Jan	111¼ J'ly
*120	123	*120	123	.....	.....	*120	123	.....	.....	120	120	Do pref	200	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
46⅝	47½	47¼	48¼	48⅜	48½	47½	48	47½	48½	48½	52	Minn. S. P. & S. S. Marie.	14,075	36½ Jan 2	52 Mar 26	15 May	36¼ Nov
108⅝	109	112½	114½	114½	114½	112	112½	111	111¼	112	114	Do pref	3,130	90 Jan 14	115½ Feb 26	49 Apr	94¾ Nov
*24	24¼	24¾	24¾	24¾	24⅞	24¼	24¼	24½	24⅝	24⅝	24⅝	Mo. Kansas & Texas	900	24 Mar 5	27 Jan 3	15 Jan	35⅜ Apr
53½	53½	54	54¼	54	54¾	*53½	55	54	54	53½	54	Do pref	2,800	51 Jan 13	56½ Feb 18	37 May	68⅝ Apr
98⅞	100⅜	100⅝	101⅜	100⅞	101¾	100⅜	101¼	100¼	101⅜	100½	101⅜	Missouri Pacific	56,450	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
.....	.....	.....	.....	.....	.....	.....	.....	196¾	196¾	.....	.....	Morris & Essex	100	‡195 Jan 21	197 Feb 25	‡191½ Jan	197¼ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*85	90	*85	90	Nash. Chatt. & St. Louis	.....	80 Jan 24	98½ Feb 4	‡70 J'ne	‡82¼ Nov
162⅛	162⅞	162½	163	163	164	162¾	163⅞	163¼	163¼	162⅝	163⅜	N. Y. Central & Hudson.	11,500	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
50	50¼	50	51	51	51½	51⅜	53	52⅝	53⅞	52½	53¼	N. Y. Chic. & St. Louis	14,000	46½ Jan 15	53⅞ Mar 20	16 May	57⅞ Sep
*115	120	*115	120	*115	120	*115	120	119	119	*115	120	Do 1st pref	200	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
*85	88	86½	87¾	87½	87¾	88	89¼	89	89⅞	*87	89	Do 2d pref	3,000	84 Feb 4	89⅞ Mar 20	47 Mar	95 Sep
.....	.....	.....	.....	.....	.....	‡141	141	.....	.....	.....	.....	N. Y. Lack. & Western	21	138½ Feb 3	‡141 Mar 19	‡134½ Jan	139 Feb
*213	215	214½	215	214	214	214½	214½	*214	215	214¼	‡215	N. Y. N. Haven & Hartf.	1,250	209½ Jan 30	219¼ Mar 12	‡206½ Feb	217 J'ne
32½	32⅝	32⅞	33⅛	32⅞	33½	32⅞	33⅛	32¾	33	32⅝	32¾	N. Y. Ontario & Western.	8,850	32 Mar 11	36⅛ Jan 2	24 May	40½ May
56⅜	56½	56⅜	57⅛	56¾	57¼	56⅞	57.	56⅜	56⅞	56½	56⅞	Norfolk & Western	8,500	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
*90½	91	*90½	91	*90½	91	‡90⅜	90⅜	*90½	91	91	91	Do adjustment, pref.	170	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*73	74½	*73	74½	74	74¼	74	74¼	*73	75	*73	74½	Pacific Coast Co	400	71 Mar 5	75½ Mar 8	52 Feb	78 Dec
*102	105	*102	105	*102	105	*102	106	*102	107	*103	107	Do 1st pref	.....	100½ Jan 6	105 Mar 1	89 Feb	103½ Dec
*78	82	*78	82	*78	82	*77	82	*80	83	*79	83	Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
150¾	151⅛	150¾	151⅜	151	151½	151	151½	151	151¼	150¾	151¼	Pennsylvania	36,306	147 Jan 14	152½ Mar 7	137 May	161½ Apr
45	45½	*44	46	*43	46	*43	46	*43	46	*44	46	Peoria & Eastern	200	39 Jan 8	46¾ Mar 12	14⅞ Jan	50 Sep
*72	78	*72	78	*72	78	*72	78	*72	78	*72	78	Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*83	90	*83	90	*83	90	*83	90	*83	90	*83	95	Do pref	.....	.....	.....	72 Jan	86 J'ne
*85	87	.....	.....	.....	.....	87	87	86¾	86¾	.....	.....	Pittsb. Cin. Chic. & St. L.	100	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
*111	115	.....	.....	.....	.....	.....	.....	114⅞	114⅞	.....	.....	Do pref	100	114½ Mar 4	114⅞ Mar 20	88 Jan	113 Dec
54⅜	55	54⅞	55⅝	55⅜	57	56	56½	55¼	56⅛	55½	56	Reading, vot'g tr. ctfs.	128,482	52¼ Mar 10	59⅛ Feb 13	24½ Jan	58 Dec
80½	81	80½	81¼	81	81⅝	80¾	81¼	80¾	81	80¾	81	1st pref. vot. tr. ctfs.	14,880	79⅞ Mar 10	84⅜ Feb 19	65 May	82⅞ Dec
66¼	66⅞	67⅛	67¾	67⅜	68⅞	67⅞	68⅜	66⅞	68⅛	67⅝	68½	2d pref. vot'g tr. ctfs.	56,900	60 Jan 14	70¼ Feb 18	38 Jan	64½ Dec
114	114½	114	117	116¾	120½	119½	120½	119	121¼	121¼	123	Rutland, pref	25,400	110½ Jan 23	121¼ Mar 20	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	†219¼	.....	14th Street¶	200	300	Irving	220	240	Mt Morris¶	†225½	.....	Phenix	†115¼	.....
America¶	†541	.....	City	†585	.....	Fourth	235	240	Jefferson¶	180	.....	Mutual¶	270	.....	Plaza¶	550	.....
Amer Exch	†271	274¾	Colonial¶	385	.....	Gallatin	430	435	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	†167½	.....
Astor	700	.....	Columbia¶	350	.....	Gansevoort¶	140	.....	Liberty	650	.....	New Amster	b700	725	Riverside¶	300	.....
Bowery¶	300	.....	Commerce	345	355	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	450	.....
Broadway	.....	390	Corn Exch¶	430	445	German Am¶	160	180	Manhattan¶	325	340	N Y Nat Ex.	225	.....	Second	650	.....
Butch's & Dr	150	.....	East River	†165⅝	.....	German Ex¶	370	.....	Market & Ful	250	270	New York	335	350	Seventh, new	125	135
Central	185	200	11th Ward¶	150	.....	Germania¶	500	.....	Mechanics'	290	300	19th Ward¶	150	.....	Shoe & Leth.	120	130
Century¶	150	170	Emp'eState¶	195	210	Greenwich¶	290	310	Mech & Tra¶	160	170	North Amer.	†285	.....	State¶	550	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	160	175	Mercantile	290	300	Oriental¶	210	.....	12th Ward¶	110	.....
Chatham	330	350	Fifth Ave¶	3900	4200	Hanover	670	690	Merch Exch.	†158¼	.....	Pacific¶	†236	.....	23d Ward¶	110	.....
Chemical	4150	.....	Fifth	375	425	Hide & L'ath	150	.....	Merchants'	190	195	Park	630	660	Union Sq¶	.....	.....
			First (new)	850	870	Imp & Trad.	645	.....	Metropolis¶	700	.....	People's¶	250	.....	United Nat'l.	125	140

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday March 15		Monday March 17		Tuesday March 18		Wednesday March 19		Thursday March 20		Friday March 21				Lowest	Highest	Lowest	Highest
20¼	20¾	20½	20⅝	20⅝	21	20⅝	21	20¾	20¾	20⅝	20⅝	St. J. & G. Isl. v. tr. ctfs.	2,500	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
*.....	71	71	72	71	72¼	71	72	71¾	71¾	71	71	Do 1st pref. v. tr. ctfs.	2,200	62 Feb 6	74¾ Feb 25	55 Oct	78½ J'ne
33¼	33½	32½	32½	32½	32½	*32¼	33	*32½	33	*32½	33½	Do 2d pref. v. tr. ctfs.	600	27 Jan 7	35⅜ Mar 12	17 Dec	36 J'ne
*139	139½	139	139	139¼	139¼	139	139	139	139	139	139	St. Law. & Adirondack...	1,100	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
60¾	61	61¼	63	63	63¾	63⅜	67	65⅜	67¼	63½	66½	St. Louis & San Fran.....	28,400	55¾ Jan 2	67¼ Mar 20	21½ Jan	56½ Dec
*82	83	83	84	84	84¾	*83	84¾	*83½	84½	*82	84½	Do 1st pref	400	83 Feb 5	88 Jan 11	75 J'ly	88 Mar
72	72	72½	73¼	73	73½	73½	73⅞	73¾	74¾	73¾	74½	Do 2d pref.....	8,975	71⅛ Feb 21	77 Jan 18	53⅛ Jan	76¼ J'ne
26¾	27	27	27	26¾	27½	‡27⅝	27⅝	*26¾	27½	26⅞	26⅞	St. Louis Southwestern..	1,990	24¾ Mar 6	28¼ Jan 3	16 May	39½ Apr
58	59¼	59⅛	59⅞	59	59½	*58	59½	58½	59⅝	59	59	Do pref.....	13,050	55¼ Mar 5	61¼ Jan 18	41½ Jan	71 J'ne
64¼	64⅞	64⅞	65½	65⅛	65¾	64¾	65¼	65	65⅝	64⅞	65⅜	Southern Pacific Co.....	53,610	58 Jan 27	67½ Feb 10	29 May	63⅝ J'ne
32½	33⅛	32⅝	33	32⅝	33⅛	32⅝	32⅞	32⅝	32⅞	32⅝	32⅞	Southern voting tr. ctfs..	32,600	31⅞ Jan 27	34¾ Jan 2	18 Jan	35¾ J'ne
96⅝	97¼	96¾	97⅛	96¾	97	96⅝	97	96½	96⅞	96¾	97	Do pref. vot. tr. ctfs.	19,345	92 Jan 14	97½ Feb 14	67¼ Jan	94⅝ Nov
39⅞	39⅞	39¾	40½	40	41⅛	40½	40¾	40½	40¾	40¾	40¾	Texas & Pacific.....	5,900	37⅛ Jan 15	43½ Feb 18	23¼ Jan	52¼ May
*130	132	132	132	*130	132	130½	130½	*130	132	*130	132	Third Avenue (N. Y.)...	300	122 Jan 8	134 Feb 7	117 May	129½ Jan
21⅞	22½	22¼	22¾	22⅜	22⅜	22⅜	22½	22	22⅜	21¾	22	Tol. St. L. & W. v. tr. ctfs.	3,410	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
39¾	40	40	40¾	40	40¼	40	40⅜	40	40¼	39¾	40	Do pref. vot. tr. ctfs.	7,155	35 Jan 15	43⅜ Feb 11	28 May	39½ May
*114⅝	115½	114⅝	115	115⅛	115⅛	*114½	116	115¼	116	116	116	Twin City Rapid Transit.	650	107 Jan 20	116¼ Mar 10	65¾ Jan	109⅝ Dec
*158	159	*158	160	.....	.....	*158	160	*158	160	*158	160	Do pref.....	100	158 Feb 18	159½ Feb 18	147 Apr	160 Nov
98⅝	99¼	99⅛	99⅝	99½	100	99⅛	99¾	99¾	100	99¾	100⅝	Union Pacific.....	62,120	98⅜ Feb 28	104⅝ Jan 2	76 May	133 May
86⅞	86⅞	86⅞	87⅛	87	87½	86⅞	87⅜	87	87½	87¼	87⅞	Do pref.....	5,250	86⅝ Mar 6	91⅜ Jan 2	81⅝ Jan	99½ May
23¼	23¼	23½	23⅞	23¾	24	23¾	24	24	24¼	23¾	24	Wabash.....	7,300	21¾ Jan 14	25¼ Feb 18	11⅛ Jan	26 J'ne
42½	42⅝	42⅞	43¾	43¼	43⅝	43	43⅜	43	43⅜	43	43¼	Do pref.....	13,900	41⅛ Jan 13	44¾ Feb 18	23¾ Jan	46⅛ J'ne
19⅛	19½	19⅛	19⅞	19½	19¾	*19⅛	19½	*19¼	19¾	*19⅛	19¾	Wheeling & Lake Erie...	1,800	17 Jan 27	20⅞ Feb 24	11⅜ Jan	22 J'ne
55⅛	56	56½	56½	56	56	55½	56	56	56	*55½	56	Do 1st pref.....	1,300	49½ Jan 27	59½ Feb 24	45 May	60¾ Mar
31½	31½	*31½	32½	*31½	32½	31¼	31½	*31½	32½	*31½	32½	Do 2d pref.....	515	28 Jan 14	34 Feb 24	24 May	38 Mar
21¾	23	22⅛	23¼	22⅜	22⅞	22½	22⅞	22½	22¾	22½	22⅞	Wisconsin Cent. v. tr. cfs.	10,550	19⅛ Jan 30	24⅝ Mar 12	14½ Jan	26 J'ne
43½	43¾	43¾	44¼	44	44¼	43¾	44¼	43⅞	44	43¾	44	Do pref. vot. tr. ctfs.	3,200	39½ Jan 24	46¼ Mar 12	38½ Jan	49¾ Apr
												Miscellaneous.					
*200	210	*202	215	*202	215	*200	215	*200	215	*195	215	Adams Express.....	.....	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
65	65⅝	61½	65¼	61⅝	63⅛	62⅛	63½	62¾	64¾	62½	64⅛	Amalgamated Copper...	212,710	61½ Mar 17	79 Feb 1	60½ Dec	130 J'ne
3½	3½	3½	3⅝	3⅝	3⅝	*3½	3⅞	3⅝	3⅝	3½	4⅛	American Bicycle	3,400	2 Feb 25	4⅜ Mar 4	1½ Sep	8¼ Apr
16½	17	17¼	17¼	18	18½	17¾	17¾	*17½	18	18	18¼	Do pref.....	1,887	10 Jan 6	19 Mar 4	10 Sep	35 Apr
31½	32	31⅜	32	31¾	32	31⅜	31⅞	31½	31⅞	31⅝	32⅜	American Car & Foundry	16,585	28½ Jan 14	32⅜ Mar 21	19 Jan	35 J'ne
89¼	89½	89½	89½	89⅜	89⅜	89½	89⅝	89¾	90	90	90⅞	Do pref.....	6,154	85¼ Jan 14	90⅞ Mar 21	67 Jan	89¼ J'ly
45	45¼	44½	45½	44½	47⅝	46⅝	47½	46	47¼	46	46¼	American Cotton Oil.....	37,400	30½ Jan 10	47⅝ Mar 18	24 Mar	35½ J'ne
*95	97	95	95	95	95½	*94½	95½	*94	96	‡95	95	Do pref.....	1,210	86 Feb 3	97½ Mar 13	85 Apr	91½ Jan
‡230⅛	233	*230	237	‡229½	229½	*230	235	*230	234	*230	233	American Express.....	199	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
52½	53⅝	51½	53	51¾	52¼	50½	51½	49¾	51	50½	51	American Grass Twine ..	11,705	39½ Jan 9	55½ Mar 13	39¾ Dec	45 Nov
19¾	22	17½	20	18½	19¾	19⅞	21⅞	20⅛	21¼	19¼	20½	American Ice.....	43,910	18½ Mar 18	31⅞ Jan 2	25¾ Oct	41⅜ Mar
61	61¼	59½	60⅝	60	60¾	60¾	62¼	61⅛	61½	61⅛	61½	Do pref.....	6,655	59½ Mar 17	67 Jan 3	62 Oct	77¾ Mar
24¼	25	24½	25⅜	24½	25⅞	24¾	25¼	24½	24½	24½	25	American Linseed.....	21,280	15 Jan 14	25⅞ Mar 18	5⅛ Jan	30⅛ J'ly
56	56	56¼	58	56½	57½	57¼	57¼	*.....	57½	*52	57½	Do pref.....	7,000	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
31⅝	31⅞	31⅝	32	31⅝	32⅛	31⅝	31⅞	31⅝	32	31⅝	32⅜	American Locomotive...	13,550	30½ Jan 14	34⅛ Jan 4	22½ Aug	33⅞ Nov
93	93	93	93	93	93⅛	93⅜	93½	93½	93⅞	93¾	94	Do pref.....	3,040	89 Jan 3	94 Jan 7	83⅜ Oct	91¼ Nov
*5½	6	*5½	6	5½	5½	5½	5½	5¾	5⅞	5¾	5¾	American Malting.....	1,100	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
*21	23	*21	23	22½	23	*22	23	*22	23	*22	23	Do pref.....	300	21 Jan 20	25 Jan 6	22½ Dec	30 J'ne
46⅜	46⅜	46¼	46½	46	46¼	46⅛	46⅝	46¼	46½	46½	47½	Amer. Smelt'g & Refin'g.	5,970	44¾ Jan 14	49⅛ Jan 29	38½ Oct	69 Apr
*98	99	‡99⅛	99⅛	99	99	‡99	99	99	99	x97⅛	97¼	Do pref.....	825	96 Jan 20	99½ Mar 10	88 Feb	104⅞ J'ne
67½	68	.....	.....	.....	.....	*60	69	*65	69	*60	68	American Snuff.....	600	40½ Jan 22	68 Mar 13	26 Mar	49⅞ J'ne
93	93	.....	.....	.....	.....	92	92	92	92	92	92	Do pref.....	900	85 Jan 13	94 Feb 18	73 Apr	90 J'ne
124¾	126	126¼	128¾	127⅝	128⅞	128¼	130⅜	128⅝	131½	130⅜	134⅜	American Sugar Refining	250,817	116¼ Jan 6	134⅜ Mar 21	103⅛ Dec	153 J'ne
116¾	116¾	117¼	118	117¾	117¾	118	118	118¼	118¼	*118	120	Do pref.....	1,110	115 Jan 2	119⅜ Feb 18	111 Dec	130 J'ly
*80	90	*80	90	*80	90	85	85	*82	90	*82	88	American Tel'gh & Cable	156	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
14	14½	*14	15¼	15	15¼	*14	15	*14½	15	*14½	15¼	American Woolen.....	600	14 Mar 15	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*78	79	*78	80	78½	79	*78	79	78	78½	*78	79	Do pref.....	450	77½ Feb 11	79 Jan 10	70 Mar	82¾ J'ly
31	31½	30	31⅛	29⅞	30½	30¼	30¾	29⅞	31	30	30¼	Anaconda Copper.....	7,300	29⅝ Jan 14	36½ Feb 1	28¼ Dec	54¼ Apr
221⅛	222	225	228	227	228½	226	226	223	224	*222	223	Brooklyn Union Gas....	3,050	210 Jan 4	228½ Mar 18	175 Jan	228 Apr
*10¾	11½	*10¾	11½	*10¾	11½	*10¾	11½	*11	11½	11¼	11¼	Brunsw. Dock & C. Imp't	100	10 Jan 13	12¼ Feb 28	8¾ Jan	14¾ Mar
93¾	95¼	94½	95¼	95½	98⅜	100	107	102	107	105	108¼	Colorado Fuel & Iron...	192,625	84 Jan 8	108¼ Mar 21	41¾ Jan	136½ J'ne
*128	130	*128	130	*128	130	*128½	130	*127½	130	*127½	130	Do pref.....	.....	‡130 Jan 29	‡130 Jan 29	116 Mar	142½ Apr
16½	16½	17¼	17¼	17	17	17	17	17	18½	19	19¾	Col. & Hock. Coal & Iron.	13,300	14⅛ Jan 16	19¾ Mar 21	12½ Oct	25½ J'ne
221½	223½	224	226¾	224½	227	223¼	225¾	223	224¼	222¾	223¾	Consolidated Gas (N. Y.).	53,325	213 Jan 15	227 Mar 18	187 Jan	238 Apr
117	117⅛	118	121½	122	124	121	123¼	120	121½	120½	120¾	Continental Tobacco, pref	18,300	115 Jan 2	124 Mar 18	93¼ Jan	124 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	33½	34⅞	34⅝	35¼	Corn Products.....	15,250	33½ Mar 20	35¼ Mar 21	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	87½	88¾	88	88⅞	Do pref.....	4,710	87½ Mar 20	88⅞ Mar 21	.....	.....
*133	136	*132	136	*132	136	136½	136½	136	136	*133	137½	Diamond Match	200	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
8⅞	9¼	9	9	*8⅜	9	9	9	8¾	9	8¾	8¾	Distilling Co of America.	5,050	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
38½	39	39	39⅝	39½	39⅞	39¼	39½	38⅝	39¼	38¾	39	Do pref.....	6,100	33 Jan 3	41¼ Feb 4	23¼ Sep	34½ Nov
305	307	308	312½	313	318	319	322½	314	319½	x315¼	319	General Electric.....	9,610	276¾ Jan 15	322½ Mar 19	183½ Jan	289¾ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gluc'e Sug., temp. ctfs. dep	.....	43¼ Feb 28	46⅜ Mar 4	.....	.....
.....	.....	.....	.....	.....	.....	108	108	.....	.....	.....	.....	Do pref. temp. ctfs. dep.	130	108 Mar 19	110 Mar 3	.....	.....
20½	20⅞	21	21¾	21½	22⅞	22½	23½	23	23⅝	22	23	International Paper.....	26,210	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
*74	75	75	76	75½	76¾	75⅞	77	76⅜	76⅝	76	76	Do pref.....	9,900	74½ Feb 6	77¼ Jan 7	69 Jan	81¼ Sep
88¾	89	89	89½	89	89¾	89⅝	90¾	90¾	93½	94½	95¼	International Power.....	7,400	86 Feb 7	95¼ Mar 21	54⅞ Jan	100½ May
10⅜	10⅞	10⅜	10⅞	11	11½	11¼	11⅞	11¾	12¼	11⅜	12	International Silver.....	28,678	6½ Jan 27	12¼ Mar 20	5¼ Feb	11 Jan
*48	50½	‡51	51	50	50	*48	52	*51	52	*48	52	Do pref.....	125	45 Jan 14	50 Mar 14	33 Apr	51 Dec
54¼	54¼	55	55	55¼	57	56½	57¼	x55⅞	56	*55	57	Internat'l Steam Pump..	2,300	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
91	91	91	91	91	91	*91½	93	*92	94	94	94	Do pref.....	500	87¼ Jan 13	91 Mar 10	74 Jan	89 Oct
*16	18	*16	17	*15	17	15	16	*14	16½	*14	16	Manhattan Beach.....	200	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
49¼	49¾	49⅞	51⅜	51½	52⅞	52¼	53⅛	51⅞	53¼	51½	52¼	National Biscuit.....	24,315	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
‡108	108	108½	108½	108¾	109	*108	.....	*108⅛	109	108½	109	Do pref.....	710	104½ Jan 3	109 Feb 19	92 Jan	103⅝ Nov
19⅜	19¾	19¾	20⅞	20¼	20⅞	19½	20⅜	19½	20	19¼	19¼	National Lead.....	17,974	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
*82	85	85	86½	86¼	86¼	85	85½	*85	86½	*84½	86½	Do pref.....	1,300	78⅛ Jan 16	86½ Mar 17	74¾ Dec	93⅞ J'ne
150	150	148	148	149¾	149¾	150	160½	155	157¾	157¾	158	New York Air Brake.....	5,705	148 Mar 17	162¾ Jan 3	133 J'ly	175 Apr
*13¾	13⅞	*13¾	14⅞	*13¾	14⅛	*13¾	14⅞	*13¾	14⅞	14⅞	14⅞	New York Dock	800	12 Feb 7	14⅞ Mar 21	13 Dec	15 Dec
40	40	‡40¼	40¼	*39½	40	*39½	40	*39½	40	40	40¼	Do pref.....	645	39½ Feb 21	44 Jan 3	45 Dec	47¼ Dec
103	104	103	105¼	104½	118½	117	124½	116	120½	116½	118	North American Co., new	53,035	88 Jan 28	124½ Mar 19	73½ Feb	109 J'ne
47¼	47¾	47¾	48½	46	48½	45	46	44½	45¼	44	45	Pacific Mail.....	10,950	44 Mar 21	49⅜ Mar 10	30½ May	49½ Nov
100¼	100½	100½	101½	100½	102½	101½	102¼	101¾	103¼	102½	103⅜	Peop. Gas-L. & C. (Chic.)	37,000	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
40½	40½	‡40½	40½	40⅛	40¼	40¼	40¾	40	40½	40½	40⅞	Pressed Steel Car.....	2,350	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
83½	83¾	83¾	83⅞	83½	83¾	83½	83¾	*83¼	84	83¾	83¾	Do pref.....	2,280	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
234	234	234	235	235	237	‡235½	238	237½	237½	236	236	Pullman Company.....	1,120	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
*3½	4	*3½	4	*3½	4	*3½	4¼	*3½	4¼	*3½	4	Quicksilver Mining.....	.....	3⅝ Feb 17	4⅜ Mar 8	1¼ Apr	5¼ May
*10½	11	*10½	11	11	11	10½	10½	*10	11	*10	11	Do pref.....	200	10 Mar 3	11⅞ Mar 10	7 Mar	12¾ May
17½	17¾	17¾	18¼	17⅞	18	18	18½	18¼	18⅜	18¼	18½	Republic Iron & Steel..	17,250	15⅝ Jan 2	18½ Mar 10	11¾ Sep	24 J'ne
73	74	73⅛	74½	74½	75	74⅜	75	74⅛	74¾	74⅜	74⅞	Do pref.....	10,635	68 Jan 16	75 Mar 13	55¼ Jan	82 Apr
18⅝	19¼	*18¾	19½	*18¾	19	19	19	19	19	19⅜	21⅜	Rubber Goods Mfg.....	7,620	17¼ Feb 28	21⅜ Mar 21	18 Dec	38¼ May
‡70	70	*66½	70	70	70	70	70	69⅞	69⅞	70	74	Do pref.....	1,492	66 Feb 11	74 Mar 21	65 Dec	90 May
*34	34½	*33	34	34½	34½	34	34	34½	34½	34½	34½	Sloss-Sheffield St. & Iron	600	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
*83½	84½	*83	84	84	84	*84	85	*83½	84½	*83½	84½	Do pref.....	100	82 Jan 3	84½ Mar 7	65½ Jan	86¾ Apr
6¾	7⅛	6⅝	7	6⅝	7	6	6½	6⅛	6⅛	*6¼	6½	Standard Rope & Twine..	2,720	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ J'ne
67⅞	68½	68⅝	69	69	70	69⅞	71¼	70⅛	71⅞	71⅛	72⅝	Tenn. Coal, Iron & RR...	100,370	61½ Jan 14	72⅝ Mar 21	49⅜ Mar	76⅝ J'ne
42	42	41½	41½	41½	42	*40	43	.....	.....	41	41	Texas Pacific Land Trust	800	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*15½	16	15½	15½	*15½	15¾	*15¾	16	15¾	17⅛	17	17	Union Bag & Paper.....	2,900	13 Feb 1	17⅞ Feb 18	12 Apr	19⅜ J'ne
*77¼	80	*77¼	80	*78¼	80	79¼	79¼	*78¼	80	*78¼	80	Do pref.....	100	72 Jan 16	82 Feb 17	65 Apr	75¾ Dec
‡114	114	‡109	109	*110	115	111	111	109	110	*108	112	United States Express...	127	97 Jan 2	124¾ Feb 7	‡53 Jan	100 Apr
11½	11⅞	11⅝	11⅞	11⅝	11⅞	11⅝	11⅝	11½	11⅝	11⅝	12⅜	United States Leather....	25,330	11⅛ Feb 20	12½ Jan 4	7¾ May	16⅝ May
81	81⅜	‡81⅝	81⅝	81¼	81⅜	81	81⅛	81⅛	81¼	81⅜	81½	Do pref.....	3,385	79⅞ Jan 21	82¼ Jan 4	69½ May	83¾ Aug
43½	43⅞	43	43¼	43⅛	43¼	43¾	44⅛	x42½	42½	43	43	U. S. Reduc. & Refining..	2,315	38½ Feb 5	44⅝ Mar 8	.....	.....
65½	65¾	65⅜	65½	65	65¼	65½	66	x64⅜	64⅜	64	64	Do pref.....	1,200	63¾ Feb 5	68¾ Mar 6	.....	.....
*15	15½	*15	15½	15½	15¾	15½	15¾	15½	15½	16¼	17⅞	United States Rubber....	7,720	14 Jan 2	17⅞ Mar 21	12½ Oct	34 Jan
*56	57	56	56	56	56½	56½	57	57	58	58½	61	Do pref.....	6,150	50⅛ Jan 14	61 Mar 21	47 Oct	85 Jan
42⅝	42⅞	42⅜	42⅞	42½	42¾	42⅜	42⅝	42¼	42½	42⅛	42⅜	United States Steel.....	60,167	41⅝ Jan 15	46¾ Jan 7	24 May	55 Apr
95	95⅜	95¼	95¾	95¼	95½	95	95⅜	94½	95	94¼	94⅝	Do pref.....	73,801	92⅜ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
68½	69½	67⅞	68⅝	68	69⅞	68¾	69¼	68¾	69	68¼	68⅞	Virginia-Carolina Chem..	13,525	60 Jan 18	70¼ Mar 13	51 J'ly	72 Mar
130	130⅝	.....	.....	‡130¼	130¼	*129½	130	130	130	129¾	129¾	Do pref.....	1,050	120¼ Jan 17	131¾ Mar 14	116 Apr	125 Aug
*195	201	*195	201	*195	201	195¼	198	*195	200	*195	200	Wells, Fargo & Co.....	200	‡185 Jan 24	202½ Feb 13	‡130 Jan	199¾ Dec
90¾	90¾	90¾	91⅜	91½	91⅝	91¼	91½	x90⅛	90⅜	90⅛	90⅜	West'n Union Tele'gph	3,490	90⅛ Mar 5	93 Jan 3	81 Jan	100¼ May
193	194	195	198	195½	197	196	199	195¾	196½	194	194½	West'gh'se El & Mfg assen	10,080	169½ Jan 15	199 Mar 14	145 Nov	180 Dec
*194	200	*194	200	‡200¼	200¼	197	197	*197	205	198	198	Do 1st pref.....	500	180 Jan 8	199 Mar 14	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's		
NEW YORK CITY			BROOKLYN			BROOKLYN			C'lR'tyB&Tr	540	560	MortonTrust	†1075	.....	BROOKLYN	Bid	Ask
Varick ¶.....	200	.....	Brooklyn¶ ..	120	.....	17th Ward¶.	130	.....	Central Tr'st	†1916	.....	N Y Life&Tr	1275	.....	Brooklyn Tr	450	.....
Washingt'n¶	200	.....	8th Ward¶ ..	75	.....	Sprague	200	.....	City Trust...	400	420	N Y Sec & Tr	1350	.....	Flatbush	170	.....
Wash.H'hts¶	200	.....	5th Avenue¶	105	.....	26th Ward¶.	140	.....	Colonial	375	.....	North Amer.	†260	.....	Franklin	315	330
West Side¶..	550	.....	First.....	300	.....	Union¶	140	160	Continental.	615	.....	Real Est Tr't	400	.....	Hamilton....	311	.....
Western.....	610	625	Kings Co¶...	130	.....	Wallabout¶ .	105	.....	Farm Lo&Tr	†1500	.....	StandardTr't	400	.....	Kings Co	450	.....
Yorkville¶ ..	240	.....	Manufactrs'.	300	.....				Fifth Ave Tr	660	690	Tr Co of Am.	†267	269	L Isl L & Tr.	290	.....
			Mechanics¶ .	219½	.....				Guaranty Tr	750	775	TrCo of Rpbc	159	162½	Manufact'rs.	340	.....
			Merchants'..	100	.....	**Trust Cos.**			Knick'rb'k'r	750	.....	Union Trust	1390	1410	Nassau	215	220
			Nassau	350	.....				Manhattan ..	†515	525½	U S Mtg & Tr	460	480	People's.....	350	.....
BROOKLYN			Nat City.....	290	.....	N. Y. CITY			Mercantile ..	1100	.....	Unit States .	1700	.....	Williamsb'g.	215	220
Bedford¶	225	.....	North Side¶.	180	.....	Atlantic Tr..	278	285	Merchants'..	400	.....	Van N'denTr	215	230			
Broadway¶..	250	.....	People's¶....	206	.....	Bowl'gGreen	†204	.....	Metropolitan	525	.....	Washington.	415	430			

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109	109½	108⅞	Dec'01	----	----	----
U S 2s consol coupon....d1930	Q-J	109½	110	109⅝	Mar'02	----	108½	109⅝
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	109¼	110	107½	Oct '01	----	----	----
U S 3s coupon.....k1918	Q-F	109¼	110	110	Mar'02	----	108⅞	110
U S 3s reg small bonds..k1918	Q-F	----	----	----	----	----	----	----
U S 3s cou small bonds..k1918	Q-F	109¼	110	108¼	Feb '02	----	108¼	108¼
U S 4s registered.....h1907	Q-J	111	111½	111½	Mar'02	----	111½	113
U S 4s coupon.....h1907	Q-J	112	113	112¼	113	4	111⅞	113
U S 4s registered.....1925	Q-F	139	139½	139½	Feb'02	----	139	139½
U S 4s coupon.....1925	Q-F	139¼	139¾	139⅞	Dec'01	----	----	----
U S 5s registered.....1904	Q-F	106	107	106½	Mar'02	----	106½	106½
U S 5s coupon.....1904	Q-F	106	107	106¼	Feb'02	----	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	----	95½	Feb'02	----	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	----	----	98½	98½	2	96	98½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	107	108½	107	Jan '02	----	106	107
Class B 5s.....1906	J-J	----	----	109¼	Oct '00	----	----	----
Class C 4s.....1906	J-J	102½	----	102½	102½	2	102½	102½
Currency funding 4s....1920	J-J	----	----	111	111	2	111	111
Dist of Columbia 3-65s....1924	F-A	125½	----	126	Oct '01	----	----	----
Louisiana new consol 4s..1914	J-J	106	----	106¼	Jan '02	----	106¼	106¼
Small.....	----	----	----	109½	Feb'99	----	----	----
Missouri funding....1894-1995	J-J	----	----	----	----	----	----	----
North Carolina consol 4s.1910	J-J	105	----	104½	Jan '02	----	104	104½
6s.....1919	A-O	135¾	----	136½	J'ly '01	----	----	----
So Carolina 4½s 20-40.....1933	J-J	----	----	120	Mar'00	----	----	----
Tenn new settlement 3s..1913	J-J	95½	Sale	95½	96	17	95½	96⅝
Small.....	J-J	94½	----	95	Feb'02	----	95	95
Virginia fund debt 2-3s...1991	J-J	----	----	97	97	10	97	99¾
Registered.....	J-J	----	----	----	----	----	----	----
6s deferred Brown Bros ctfs.	----	----	----	8¾	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	99	100	99¾	100	17	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	105¼	Sale	105	105½	174	103¼	105½
Registered.....1995	A-O	105⅛	Sale	104	105⅛	45	103	105⅛
Adjustment g 4s.....h1995	Nov	93¾	Sale	93⅝	94	18	92	95¾
Registered.....h1995	Nov	----	----	94¾	Jan '02	----	94¾	94⅜
Stamped.....h1995	Nov	93¾	94	93¾	94	25	92	95¾
Chic & St Louis 1st 6s..1915	M-S	114¾	----	----	----	----	----	----
Atl Knox & Nor 1st g 5s..1946	J-D	109	----	108¼	Dec'01	----	----	----
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96	Sale	95¾	96	27	94¾	96¾
Registered.....h1925	Q-J	----	----	96½	Feb'02	----	96½	96½
Gold 4s.....h1948	A-O	104½	Sale	104	104½	102	102¾	104¾
Registered.....h1948	Q-J	----	----	102½	Feb'02	----	102	103¼
Conv deb 4s.....1911	M-S	107¾	Sale	106½	108	246	104	108¼
P Jun & M Div 1st g 3½s1925	M-N	92¾	93	93	93	2	90½	93¼
Registered.....p1925	Q-F	----	----	----	----	----	----	----
P L E & W Va Sys ref 4s1941	M-N	100¾	Sale	100½	100¾	93	100½	101
Southw Div 1st g 3½s...1925	J-J	91	Sale	90⅝	91	103	90⅛	91
Registered.....h1925	Q-J	----	----	90½	J'ne'01	----	----	----
Monon Riv 1st gu g 5s..1919	F-A	----	----	111	May'00	----	----	----
Cen Ohio R 1st c g 4½s..1930	M-S	109	----	112	Nov'01	----	----	----
Beech Creek *See* N Y C & H								
Believ & 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	118	119	118½	118½	3	117½	119½
All & West 1st g 4s gu..1998	A-O	102½	----	----	----	----	----	----
Cl & Mah 1st gu g 5s....1943	J-J	----	----	103	Apr'97	----	----	----
Roch & Pitts 1st g 6s...1921	F-A	129	----	128	Feb'02	----	128	128
Consol 1st g 6s.....1922	J-D	128¼	129½	129½	Mar'02	----	127½	129½
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	100	102	101	Nov'01	----	----	----
Bur Cedar R & No 1st 5s.1906	J-D	105¼	----	105½	105½	1	104½	105½
Con 1st & col trust g 5s..1934	A-O	125¾	----	124¾	Feb'02	----	124⅜	124¾
Registered.....1934	A-O	----	----	124⅝	Feb'02	----	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	119	----	118	Jan '02	----	118	118
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Canada South 1st 5s.....1908	J-J	106½	107	106⅜	106⅜	1	105¼	106⅜
2d 5s.....1913	M-S	108	108¼	107¾	108	6	107¾	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								
Cen Branch U P 1st g 4s...1948	J-D	93½	95½	93	Mar'02	----	93	94
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108½	109½	109¼	109¼	1	106½	109¼
Cent of Ga RR 1st g 5s..p1945	F-A	120	----	121	121	2	119½	121½
Registered.....p1945	F-A	----	----	----	----	----	----	----
Consol gold 5s.....1945	M-N	110½	111	110⅝	110⅞	147	106½	111½
Registered.....1945	M-N	----	110¼	105½	Sep '01	----	----	----
1st pref income g 5s....p1945	Oct	78¼	Sale	78	78½	50	76	80
2d pref income g 5s....p1945	Oct	33	34	32½	33	27	32½	36
3d pref income g 5s....p1945	Oct	----	----	19¼	Mar'02	----	18½	21¾
Chatt Div pur mon g 4s.1951	J-D	----	----	93⅜	Feb'02	----	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	*106	----	95	Dec'99	----	----	----
Mid Ga & Atl Div 5s....1947	J-J	----	----	102	J'ne'99	----	----	----
Mobile Div 1st g 5s.....1946	J-J	----	112½	106	Jan '02	----	106	106
Cent of N J 1st consol 7s..1902	M-N	103½	----	103⅛	Jan '02	----	103⅛	103⅛
General gold 5s.....1987	J-J	140	Sale	139	140⅛	429	132	140⅛
Registered.....h1987	Q-J	----	----	137¾	137¾	1	131	137¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114½	----	114	Feb'02	----	113¾	114
Le & Hud R gen gu g 5s 1920	J-J	----	----	----	----	----	----	----
Leh & Wilks B Coal 5s..1912	M-N	104	107	105	Mar'02	----	105	105
Con ext guar 4½s....g1910	Q-M	103	103½	105	Mar'02	----	102	105
N Y & Long Br gen g 4s 1941	M-S	----	----	----	----	----	----	----
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	120	----	----	----	----	----	----
Ches & Ohio g 6s ser A..h1908	A-O	114	116	115	Mar'02	----	113½	115
Gold 6s.....a1911	A-O	116	----	117	Mar'02	----	116¾	117
1st consol g 5s.....1939	M-N	120⅝	Sale	120⅝	120⅝	1	120½	121⅛
Registered.....1939	M-N	----	----	121	J'ne'01	----	----	----
General gold 4½s.....1992	M-S	108	Sale	107⅞	108¼	172	106½	110¼
Registered.....1992	M-S	----	----	103	Apr'01	----	----	----
Craig Valley 1st g 5s....1940	J-J	106	----	103	Nov'00	----	----	----
R & A Div 1st con g 4s..1989	J-J	104	105¼	104⅞	Feb'02	----	104	105
2d consol g 4s.....1989	J-J	98	101	101½	Dec'01	----	----	----
Warm Spr Val 1st g 5s..1941	M-S	104	----	101¼	Apr'99	----	----	----
Greenbrier Ry 1st gu g 4s '40	M-N	----	----	----	----	----	----	----
Chic & Alt RR s fund 6s..1903	M-N	104½	----	104½	104½	4	103¼	104½
Refunding g 3s.....1949	A-O	87⅛	87½	87½	87½	5	87⅛	88
Miss Riv B 1st s f g 6s..1912	A-O	----	----	----	----	----	----	----
Railway 1st lien 3½s...1950	J-J	84⅝	Sale	84½	84¾	19	84	84¾
Registered.....1950	J-J	----	----	----	----	----	----	----
Chic Bur & Q consol 7s...1903	J-J	105⅜	Sale	105⅜	105⅜	3	104⅝	105⅜
Chic & Iowa Div 5s.....1905	F-A	----	----	104¾	Apr'00	----	----	----
Denver Div 4s.....1922	F-A	101¾	Sale	101¾	101¾	8	100¾	103½
Illinois Div 3½s.....1949	J-J	102¾	----	102¼	Mar'02	----	102	102½
Registered.....1949	J-J	----	----	----	----	----	----	----
Iowa Div sink fund 5s..1919	A-O	116¼	----	116¼	Mar'02	----	116¼	116¼
Sinking fund 4s.....1919	A-O	106	----	106	Feb'02	----	106	106
Nebraska Extension 4s.1927	M-N	111½	Sale	111½	111½	29	111	111½
Registered.....1927	M-N	----	----	109½	Aug'01	----	----	----
Southwestern Div 4s....1921	M-S	----	----	99¾	100	16	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109⅞	Sale	109½	109⅞	10	109	110
Han & St Jos consol 6s..1911	M-S	119	120	119	Mar'02	----	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	113¾	----	112½	Mar'02	----	112⅛	112½
1st consol g 6s.....1934	A-O	140¾	----	138½	Dec'01	----	----	----
General consol 1st 5s....1937	M-N	125⅛	----	125	125⅛	17	122½	125⅛
Registered.....1937	M-N	----	----	115	Aug'00	----	----	----
Chic & Ind C Ry 1st 5s.1936	J-J	124¼	----	122½	Dec'01	----	----	----
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	----	129	Mar'02	----	126	129¼
Refunding gold 5s.....1947	J-J	113	113⅝	115	Mar'02	----	113	115
Louisv N A & Ch 1st 6s.1910	J-J	113¾	114¾	113¾	Mar'02	----	113⅜	113¾
Chic Mil & St Paul con 7s 1905	J-J	----	190	184	Feb'02	----	182½	186
Terminal gold 5s.....1914	J-J	----	----	113¼	Feb'02	----	112	113¼
General g 4s series A..e1989	J-J	116¼	Sale	115⅝	116¼	30	110¼	116¼
Registered.....e1989	Q-J	----	----	105½	Feb'98	----	----	----
General g 3½s series B.e1989	J-J	----	----	104¾	Jan '02	----	104¾	104⅞
Registered.....e1989	J-J	----	----	----	----	----	----	----
Chic & L Su Div g 5s....1921	J-J	119½	----	118¾	Nov'01	----	----	----
Chic & Mo Riv Div 5s...1926	J-J	123	----	123	Feb'02	----	118⅞	123
Chic & Pac Div 6s.....1910	J-J	116¼	----	116¼	Mar'02	----	114½	116½
Chic & P W 1st g 5s.....1921	J-J	120⅞	121	121	121	15	116⅞	121
Dak & Gt So g 5s.....1916	J-J	115	----	115	Feb'02	----	112¼	115
Far & Sou assu g 6s.....1924	J-J	135½	----	137½	J'ly '99	----	----	----
Hast & D Div 1st 7s.....1910	J-J	122¼	----	123¼	123¼	10	122½	123¼
1st 5s.....1910	J-J	108½	----	108½	Jan '02	----	108½	108½
I & D Exten 1st 7s.....1908	J-J	----	----	182½	Jan '02	----	182½	182½
LaCrosse & D 1st 5s....1919	J-J	117⅞	----	119	119	5	119	119
Mineral Point Div 5s....1910	J-J	109	----	109⅛	Feb'02	----	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116	----	116¼	116¼	2	114	116¼
Southwest Div 1st 6s....1909	J-J	115	----	115	Mar'02	----	113¾	115
Wis & Minn Div g 5s....1921	J-J	118⅞	----	118½	118½	1	116⅛	118½
Mil & No 1st M L 6s....1910	J-D	117⅛	----	117	117	7	115	117
1st consol 6s.....1913	J-D	122⅛	----	122	122	1	120¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	137¾	139	138	138	12	138	141
Gold 7s.....1902	J-D	103⅝	104⅜	103⅞	103⅞	5	103½	103⅞
Registered.....1902	J-D	107	----	103⅞	103⅞	4	103⅞	103⅞
Extension 4s.....1886-1926	F-A	106	----	109	Dec'01	----	----	----
Registered.....1886-1926	F-A	*106	----	107	Mar'00	----	----	----
General gold 3½s.....1987	M-N	*----	108	111	Oct '01	----	----	----
Registered.....p1987	Q-F	----	----	103	Nov'98	----	----	----
Sinking fund 6s...1879-1929	A-O	----	120	118	Mar'02	----	115	118
Registered.....1879-1929	A-O	----	----	111	Oct '00	----	----	----
Sinking fund 5s...1879-1929	A-O	110	----	109½	Feb'02	----	108½	109½
Registered.....1879-1929	A-O	----	----	107⅜	May'01	----	----	----
Debenture 5s.....1909	M-N	109½	109⅞	109½	Mar'02	----	108¼	109½
Registered.....1909	M-N	----	----	108	Oct '01	----	----	----
Debenture 5s.....1921	A-O	*117	----	115	Jan '02	----	115	115
Registered.....1921	A-O	116½	----	114	Oct '01	----	----	----
Sinking fund deb 5s.....1933	M-N	122	124½	122	Mar'02	----	121½	122
Registered.....1933	M-N	----	----	123	May'01	----	----	----
Des Mo & Minn 1st 7s..1907	F-A	----	----	----	----	----	----	----
Milw & Madison 1st 6s..1905	M-S	106½	----	113	Jan '01	----	----	----
North Illinois 1st 5s....1910	M-S	109	110	109½	Mar'02	----	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	----	110¼	Aug'01	----	----	----
Winona & St Pet 2d 7s..1907	M-N	119¼	----	119⅜	Mar'02	----	119⅜	119⅜
Mil L S & West 1st g 6s 1921	M-N	136⅝	----	137½	Feb'02	----	137½	137½
Ext & Imp s fund g 5s 1929	F-A	125⅝	126	125⅝	125⅝	1	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138¾	----	142½	Feb'02	----	142¼	142½
Mich Div 1st g 6s.....1924	J-J	139	----	139¾	Jan '02	----	139½	139¾
Convertible deb 5s....1907	F-A	----	----	107⅛	Feb'01	----	----	----
Incomes.....1911	M-N	110½	----	113	Apr'01	----	----	----
Chic Rock Isl & Pac 6s...1917	J-J	131	Sale	131	131	3	128	131½
Registered.....1917	J-J	130½	131¼	131	131	10	129¼	131
General gold 4s.....1988	J-J	112½	Sale	112⅛	112¾	459	105¼	112¾
Registered.....1988	J-J	----	----	109	Jan '02	----	109	109
Des M & Ft D 1st 4s....1905	J-J	98½	----	99⅞	Feb'01	----	----	----
1st 2½s.....1905	J-J	----	----	86¼	Aug'00	----	----	----
Extension 4s.....1905	J-J	----	----	97	Dec'00	----	----	----
Keok & Des M 1st 5s....1923	A-O	111	----	110½	Jan '02	----	110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140	Sale	140	141	27	139½	141
Ch St P & Minn 1st g 6s 1918	M-N	141⅜	Sale	141⅜	141⅜	2	140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	138½	----	140	Mar'01	----	----	----
St P & S City 1st g 6s...1919	A-O	130¾	----	130⅝	130⅝	1	129¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	----	----	88	89	10	86	90
Chic & West Ind gen g 6s q1932	Q-M	116	----	119¼	Nov'01	----	----	----
Chic & West Mich Ry 5s..1921	J-D	----	----	100	Oct '99	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s....1945	A-O	108½	----	108	108½	11	107	108½
Atl Av Bklyn imp g 5s..1934	J-J	----	----	110	Jan '99	----	----	----
Bk City 1st con 5s.1916, 1941	J-J	112	114	112½	Mar'02	----	112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	104	Sale	101	105	36	100	105
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100½	101	238	100¼	102¼
Kings Co El 1st g 4s....1949	F-A	92	Sale	90½	92	245	90	92
Nassau Elec gu g 4s....1951	J-J	----	----	----	----	----	----	----
City & S Ry Balt 1st g 5s.1922	J-D	----	----	----	----	----	----	----
Conn Ry & L 1st & ref g 4½s '51	J-J	*98	100	100¾	Nov'01	----	----	----
Den Con Tr Co 1st g 5s...1933	A-O	----	----	95	J'ne'00	----	----	----
Den Tram Co con g 6s..1910	J-J	----	----	----	----	----	----	----
Met Ry Co 1st gu g 6s..1911	J-J	----	----	----	----	----	----	----
Det Cit St Ry 1st con g 5s.1905	J-J	----	----	103	Nov'01	----	----	----
Gr Rapids Ry 1st g 5s...a1916	J-D	----	----	----	----	----	----	----
Louis Ry Co 1st con g 5s..1930	J-J	----	----	109	Mar'98	----	----	----
Market St C Ry 1st g 6s..1913	J-J	----	----	----	----	----	----	----
Met St Ry gen col tr g 5s.1997	F-A	119¼	120½	120	120	1	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118	120	119½	119½	2	118½	119½

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	120½	----	124½	Feb'02	----	124½	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120	----	124	Feb'02	----	123	124
Third Ave RR con gu 4s 2000	J-J	100¾	101	100¾	101¼	495	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	----	125	Mar'02	----	123	125
Met W S El (Chic) 1st g 4s.1938	F-A	----	----	101	Mar'02	----	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	----	----	106	Oct '99	----	----	----
Minn St Ry 1st con g 5s..1919	J-J	109½	----	110	Apr'01	----	----	----
St Paul City Cab con g 5s.1937	J-J	112½	----	114½	Nov'01	----	----	----
Guaranteed gold 5s.....1937	J-J	----	----	----	----	----	----	----
Union El (Chic) 1st g 5s..1945	A-O	----	----	109½	Dec'99	----	----	----
W Chic St 40-yr 1st cur 5s.1928	M-N	----	----	----	----	----	----	----
40-year consol gold 5s...1936	M-N	----	----	99	Dec'97	----	----	----
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	----	----	----	----	----	----	----
Bos U Gas tr ctfs s f g 5s.1939	J-J	----	----	91⅜	Oct '98	----	----	----
Bklyn U Gas 1st con g 5s.1945	M-N	118	----	118⅛	118½	66	117	119

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Choc Ok & G gen g 5s...o1919	J-J	110	.....	110¼	Feb'02	....	105	110½
Cin H & D consol s f 7s...1905	A-O	112	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	114½	Jan '02	....	114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	103½	Sale	103½	103½	5	102¾	104
Cairo Div 1st gold 4s....1939	J-J	102	.....	102	Mar'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	101½	.....	101½	Mar'02	....	101½	101½
St L Div 1st col tr g 4s..1990	M-N	104	.....	104½	104½	10	103	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	104⅛	105⅝	106	Jan '02	....	105	106
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	116	.....	115½	Oct '01	....	.....	.....
C C C & I consol 7s.....1914	J-D	128¼	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	135	140	135½	Dec'01	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	101½	Sale	101½	101⅝	9	98½	102
Income 4s.....1990	Apr	80½	Sale	80⅜	80⅞	45	76	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115	Nov'01	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127	.....	127½	Jan '02	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	86	86¼	86	86⅜	38	82	87
1st gold 4s.....1947	J-J	86	86½	86⅛	86⅛	1	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94¾	Sale	94½	95	44	91	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117⅜	Sale	117⅜	117⅜	3	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	137	Sale	137	137	7	136⅛	137
1st consol guar 7s.....1915	J-D	138½	.....	137¾	Feb'02	....	137⅜	138
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	135⅞	Sale	135⅞	135⅞	5	133½	135⅞
Construction 5s.....1923	F-A	115⅝	.....	119½	J'ly '01	....	.....	.....
Term & improve 4s....1923	M-N	104	Sale	104	104	2	103½	105½
Syr Bing & N Y 1st 7s..1906	A-O	117⅜	Sale	117⅜	117⅜	3	116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	144	.....	147½	Dec'01	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	115½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	111⅜	.....	110⅞	Dec'01	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	151	.....	152	Oct '01	....	.....	.....
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	103¼	Sale	102¾	103¼	65	101	103¼
Consol gold 4½s.....1936	J-J	110	111¾	110¼	110¼	3	110¼	112
Improvement gold 5s...1928	J-D	.....	111½	111	111	1	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	88½	Mar'02	....	88½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	102	104	102	J'ly '01	....	.....	.....
Gold 4s.....1995	J-D	94	96	92½	Jan '02	....	92½	92½
Det M & M ld gr incomes..1911	A-O	53	Sale	50½	55	385	30	55
Det Sou 1st g 4s.....1951	J-D	86⅝	Sale	86½	86⅝	50	84½	86⅝
Ohio Sou Div 1st g 4s...1941	M-S	.....	93½	93½	Mar'02	....	93	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	115	Mar'02	....	113½	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114	.....	114	Feb'02	....	111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	Feb'02	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	121	115½	Jan '02	....	115½	115½
2d ext gold 5s.....1919	M-S	119⅜	.....	122	Jan '02	....	121	122
3d ext gold 4½s.....1923	M-S	114¾	116¼	115	Mar'02	....	115	115
4th ext gold 5s.....1920	A-O	122¾	.....	121¾	Jan '02	....	121	121¾
5th ext gold 4s.....1928	J-D	109¾	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138¼	140	138	Mar'02	....	138	142
1st consol g fund 7s.....1920	M-S	135½	139	139	Feb'02	....	139	139
Erie 1st con g 4s prior..1996	J-J	99¾	Sale	99½	99¾	28	98¼	100
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87½	87¾	87½	87¾	66	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93¾	Sale	93½	94	107	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	133	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	124	.....	125	Mar'02	....	123½	125
Jeff RR 1st gu g 5s....a1909	A-O	.....	108	106	Mar'02	....	106	106
Long Dock consol g 6s..1935	A-O	135¾	.....	137	Nov'01	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	117	.....	118½	Aug'01	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	117½	118	117	Mar'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	116¾	117½	118	Mar'02	....	115½	118
2d gold 4½s.....1937	F-A	102	.....	102	Mar'02	....	102	102
General gold 5s.....1940	F-A	.....	111	110¼	Mar'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	116½	.....	116	Jan '02	....	116	116
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	115½	114½	Feb'02	....	112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	122¾	.....	123⅛	Jan '02	....	123⅛	123⅛
1st general gold 5s.....1942	A-O	111¾	.....	112	112	10	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	112	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	114	Aug'01	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	105½	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112¾	Sale	112¾	112¾	11	106	114¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	89½	Sale	89⅜	89½	27	88	89½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	106¼	Jan '02	....	103	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111⅛	112	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	111½	2	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅝	96	611	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¾	.....	108¾	109	24	107¼	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	.....	106	106	3	106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	116	Feb'02	....	115	116
Registered.....1951	J-J	113¾	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	103¾	.....	105⅜	Feb'02	....	105⅜	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106¾	Jan '02	....	105½	106¾
Registered.....1952	A-O	107	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	106	Sale	105⅜	106	2	105	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	112¾	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	102⅝	.....	100½	Feb'02	....	100½	101⅛
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	90	90¼	Apr'01	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	101	101¾	101¼	Aug'01	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113⅛	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	130	.....	130	Feb'02	....	129½	130
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	99	.....	101¼	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	105½	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	99	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	105⅝	Mar'02	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	104	100	Jan '02	....	100	100
Int & Great Nor 1st g 6s..1919	M-N	125¼	127	125¼	125¼	5	123	126
2d gold 5s.....1909	M-S	100	102	101	101	1	100½	103
3d gold 4s.....1921	M-S	.....	80	78½	Feb'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	119	117¼	117¼	15	116¼	117½
Refunding g 4s.....1951	M-S	96	97	97	97	10	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73¼	73⅝	219	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121¾	Sale	121¾	121¾	4	120¼	121¾
2d gold 5s.....1941	J-J	117	.....	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	115	.....	113	Jan '02	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110¼	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	Sale	110⅜	110¾	7	109	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	120¼	120¼	Mar'02	....	118¾	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	120½	.....	122	Feb'02	....	121½	122
1st consol gold 4s.....h1931	Q-J	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	102½	102¾	10	102	103½
Ferry gold 4½s.....1922	M-S	.....	.....	104	Feb'02	....	104	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100½	Sale	100½	100½	20	99	102
Debenture gold 5s.....1934	J-D	110	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	113¾	117	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	108¾	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	117½	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	112	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	113	.....	114½	Jan '02	....	114¼	114½
Louisv & Nashv gen g 6s.1930	J-D	119¾	120	119¾	Mar'02	....	118¾	120
Gold 5s.....1937	M-N	116	.....	116	Mar'02	....	116	116
Unified gold 4s.....1940	J-J	102¾	Sale	102⅜	102¾	52	100½	102¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	114	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	101½	.....	101⅜	101½	11	100¾	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅝	.....	114½	Mar'02	....	114½	114½
L Cin & Lex gold 4½s...1931	M-N	113	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	130¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	123⅛	.....	122½	Jan '02	....	122	122½
Pensacola Div gold 6s...1920	M-S	116	.....	115	Feb'02	....	115	115

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	.....	95	95	8	92½	96
Det Gas Co con 1st g 5s...1918	F-A	95	97½	105	Oct '01	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*117	.....	118½	Oct '01	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126	.....	124½	Dec'01	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	97½	.....	98	Mar'02	....	97	98
Lac Gas L of St L 1st g 5s.e1919	Q-F	107¾	.....	108½	108⅝	11	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Newark Cons Gas con g 5s 1948	J-D	*105¾	106¾	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	115½	116½	116	Mar'02	....	112½	116
Purchase money g 4s...1949	F-A	96¼	96¾	96¼	96½	52	96¼	98½
Ed El Ill 1st conv g 5s..1910	M-S	106½	107½	106½	106½	2	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121½	Apr'01	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	106	Sale	106	106	3	104½	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	103½	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	103½	.....	103	Jan '02	....	103	103
1st con gold 6s.....1943	A-O	*122	123	123	123	5	121	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109¼	.....	109	Jan '02	....	109	109½
Con G Co of Ch 1st gu g 5s.'36	J-D	108¼	.....	109	109	1	108⅛	109
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	104¼	Mar'02	....	102½	104¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	105	Jan '02	....	105	105
Trenton G & El 1st g 5s..1949	M-S	*105	107	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	.....	.....

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

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
St L Div 1st gold 6s.....1921	M-S	123	.....	127½	Feb'02	....	127	127½
2d gold 3s.....1980	M-S	.....	.....	73½	Aug'01	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100¾	Mar'02	....	99	100¾
L & N & M & M 1st g 4½s 1945	M-S	112	113½	110½	110½	1	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	114⅝	.....	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	112¼	114	112⅛	Mar'02	....	112	112⅛
S & N Ala con gu g 5s..1936	F-A	113¾	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	107¼	107¾	107⅛	107½	75	105½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	113½	115	113¾	114	10	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	83	82¾	83	71	82	83½
1st consol income g 3s.*a*1939	J'ly	33¾	Sale	33	34½	1109	30⅜	34½
2d consol income g 3s..*a*1939	J'ly	23¼	23¾	23	23⅞	17	21	24
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex Nat 1st 6s ctfs dep..1927	....	.....	.....	101	Feb'02	....	100½	101
Ctfs of dep 2d inc 6s A.*h*1917	....	100	.....	99¾	Dec'01	....	.....	.....
Ctfs of dep 2d inc 6s B.*h*1917	....	38	.....	40¼	40¼	20	35	40¼
Prior lien 4½s (w i).....1926	A-O	102⅝	Sale	102½	102⅝	49	102⅛	102¾
1st consol 4s (w i).....1951	A-O	81¼	Sale	81	81⅜	342	80⅜	81½
Mex North 1st gold 6s....1910	J-D	100	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147⅝	.....	147½	Jan'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119½	.....	119	119	1	119	119¼
Pacific Ex 1st gold 6s...1921	A-O	129	.....	127¾	Feb'02	....	127	127¾
South West Ex 1st g 7s.1910	J-D	122½	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	122⅞	.....	122¼	Mar'02	....	120¼	122¼
1st and refund gold 4s..1949	M-S	103¾	.....	103¾	Mar'02	....	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	95	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99⅝	100	96	98	100
2d gold 4s.....*g*1990	F-A	82¼	Sale	81⅞	82½	46	81½	84
1st ext gold 5s.....1944	M-N	*.....	106¾	106½	107	7	103	107
St L Div 1st ref g 4s....2001	A-O	.....	.....	.....	.....	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102½	.....	106¼	Mar'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	91	90½	Mar'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	105	.....	104½	Mar'02	....	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	Jan'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	113	113	1	111	113
Missouri Pacific 3d 7s.....1906	M-N	113¾	.....	113¾	Mar'02	....	113¾	114¾
1st consol gold 6s.....1920	M-N	124¾	125¼	124¾	Mar'02	....	123½	124¾
Trust gold 5s stamped.*a*1917	M-S	106¾	Sale	106¾	106⅞	13	106¾	109¼
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107	108	108	108	29	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	93½	93½	3	91⅛	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104⅜	.....	105	Feb'02	....	105	107¼
2d extended gold 5s...1938	J-J	113¾	.....	114	Jan'02	....	114	114
St L Ir M & S gen con g 5s 1931	A-O	119½	Sale	118½	119½	17	117¼	119½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	115½	Dec'01	....	.....	.....
Unified & ref gold 4s..1929	J-J	94	94¼	94	94¼	41	92½	94½
Verdi V I & W 1st g 5s.1926	M-S	102¼	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	86	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	90	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	131½	.....	131¼	131¼	1	130	131¼
1st extension gold 6s..*h*1927	Q-J	126	.....	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	98	100	99	99	10	98	99
Montgom Div 1st g 5s..1947	F-A	.....	116	114	Feb'02	....	114	116½
St L & Cairo gu g 4s....1931	J-J	93½	95	99	Oct'01	....	.....	.....
Collateral g 4s.....*e*1930	Q-F	100¼	.....	95¼	Nov'01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126⅝	128	126¾	Mar'02	....	126¼	127
1st consol gold 5s.....1928	A-O	115¼	116	116	Mar'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114¾	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	103¾	104	103⅝	Feb'02	....	103⅛	103⅝
Registered.....1903	J-J	103¾	.....	103⅞	103⅞	10	103⅛	103⅞
Gold mortgage 3½s.....1997	J-J	108	109	108¾	109	20	108	109
Registered.....1997	J-J	*.....	109	109	Jan'02	....	109	109
Debenture 5s of...1884-1904	M-S	102⅜	.....	104	Jan'02	....	103⅞	104
Registered.....1884-1904	M-S	.....	.....	103½	Jan'02	....	103½	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101¼	.....	103⅛	Apr'01	....	.....	.....
Registered.....1890-1905	J-D	101	.....	100¼	Jan'02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101⅜	.....	101¼	Mar'02	....	100½	101¼
Registered.....1905	M-N	*101	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	95¾	Sale	95½	96	18	95¼	98
Registered.....1998	F-A	*.....	95	94¼	Mar'02	....	93½	96¼
Mich Cent coll g 3½s....1998	F-A	94	94¾	94¾	Mar'02	....	94¼	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	109¾	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	*117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	.....	.....	92½	Dec'01	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113	113¼	113	113¼	31	112	113¼
Registered.....2361	J-J	112½	113	112¾	112¾	50	112⅛	113
Lake Shore consol 2d 7s.1903	J-D	107⅝	.....	107⅞	Mar'02	....	107¼	107⅞
Registered.....1903	J-D	107⅝	.....	107¾	Mar'02	....	107¼	107¾
Gold 3½s.....1997	J-D	107½	.....	108¼	108¼	3	108	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	113¾	115	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	126¾	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140¼	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	126⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s.1902	M-N	102⅝	.....	102⅝	Feb'02	....	101¾	102⅝
1st consol 5s.....1902	M-N	101⅝	.....	101⅜	Feb'02	....	101⅜	101⅜
6s.....1909	M-S	115	116	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	132½	Feb'02	....	132½	132½
Registered.....1931	Q-M	.....	.....	130	Jan '02	....	130	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	121	123	121¼	Feb'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	127	128	127½	127½	5	125¾	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	111¼	115½	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	109½	111	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	107½	108	107¾	107¾	1	107	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	208½	210½	209	209	2	204½	209
Small certs $100.....		.....	.....	207	Mar'02	....	207	207
Housatonic R con g 5s..1937	M-N	135	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	117¼	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	.....	.....	106¼	106¼	1	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	104	103½	103½	2	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	116	117	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	135⅛	136½	135½	Mar'02	....	134¼	135½
Improvem't & ext g 6s..1934	F-A	132	.....	133¼	Mar'02	....	132	133¼
New River 1st g 6s.....1932	A-O	133	.....	131¾	Oct '01	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103⅞	Sale	103½	103⅞	16	102	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
C C & T 1st gu g 5s.....1922	J-J	109	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102¾	.....	103	104	8	101½	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105⅞	Sale	105⅝	105⅞	100	104⅛	105⅞
Registered.....1997	Q-J	.....	.....	105½	Mar'02	....	104	105½
General lien gold 3s....*a*2047	Q-F	74⅝	Sale	74⅝	74¾	165	73¼	75¼
Registered *a*2047	Q-F	.....	.....	74	74	4	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	101	.....	100	Feb'02	....	100	100½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	128¼	.....	130½	Dec'01	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	118¼	.....	121	Jan '02	....	121	121
2d 5s 1917	A-O	111¾	.....	112½	Feb'02	....	112½	112½
1st consol gold 4s.....1968	J-D	100	.....	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	94	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½	.....	119	119	1	115	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	95	Dec'00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113½	Sale	113½	113½	1	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	105¾	103¼	Dec'01	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	101½	103	101½	101½	1	101½	101½
Penn Co gu 1st g 4½s.....1921	J-J	113	.....	113	Mar'02	....	111¾	113¼
Registered.....1921	J-J	112¼	112⅝	112	Mar'02	....	111½	112½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	96¾	.....	98	Mar'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	122	.....	123	Jan '02	....	123	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	122	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	122¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	104½	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	103½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110¾	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	116¾	.....	116½	Feb'02	....	116½	116½
Series B guar.....1942	A-O	115¾	.....	115½	Jan '02	....	115½	115½
Series C guar.....1942	M-N	115½	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	96½	97⅝	97	May'01	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	131	.....	131½	Mar'02	....	130	131½
2d 7s.....1912	J-J	131	.....	130	Feb'02	....	130	130
3d 7s.....*h*1912	A-O	131	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	110½	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	100	100¼	100⅛	100⅛	10	99⅝	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	May'01	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'01	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	113	113	Mar'02	....	112½	113½
Fd and real est g 4½s...1950	M-N	107¼	.....	109¼	Mar'02	....	107¼	109¼
Mut Un Tel s fund 6s...1911	M-N	112½	.....	113⅛	Feb'02	....	113⅛	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109½	.....	106¼	Feb'01	....	.....	.....

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	104	104½	19	103	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	108	Jan '02	....	108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	.....	109	Feb'02	....	108	109
Birm Div 1st consol 6s..1917	J-J	110½	.....	111	Feb'02	....	109	111
Cah C M Co 1st gu g 6s.1922	J-D	*109½	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Mar'02	....	101½	103¼
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	57½	Sale	57½	58	95	50	60
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100	100	4	99½	100⅜

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.....1919	M-S							
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	104						
Gr R & I ex 1st gu g 4½s 1941	J-J	112½		111½	111½	2	111½	111½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	117		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	129½		130¼	Feb'02		130	130¼
2d gold 4½s.....b1921	M-N	98		101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O		126¾	125	Mar'02		125	125
1st consol gold 5s.....1939	M-N	113½		115	Mar'02		114	115
Pt Huron Div 1st g 5s.1939	A-O	115½	117	117	Jan '02		117	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	125		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120¼		118½	Sep '01			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West 1st g 4s.....1917	J-J	101		100½	Feb'02		100	101
J P M & Co certfs.....				101½	Dec'01			
Pitts Y & Ash 1st con 5s.1927	M-N	120¾		121½	Mar'01			
Reading Co gen g 4s.....1997	J-J	99⅛	Sale	99	99¼	113	97½	99⅝
Registered.....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	97½	Sale	97½	98	35	97½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	Sale	101	101	17	100	101½
Consol and col trust 4s.1949	A-O	95	Sale	94¾	95	25	93	95¾
Utah Cent 1st gu g 4s.a1917	A-O	95		97	Jan'02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D			105	Feb'01	s15		
Rio gr So 1st gold 4s.....1940	J-J		82	82	Feb'02		82	82
Guaranteed.....1940	J-J			92½	Feb'02		91	92½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97	98	98	98	1	95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111						
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110¾	110½	Mar'02		110	111½
2d gold 6s Class C.....1906	M-N	*110⅛	110¾	110⅛	Mar'02		110⅛	110⅛
General gold 6s.....1931	J-J	132⅜	133	134	Feb'02		131½	134
General gold 5s.....1931	J-J	117	118	117	Mar'02		115⅝	118
St L & S F RR gold 4s..1996	J-J	98¾		98½	Feb'02		96	100
Southw Div 1st g 5s..1947	A-O	103½		100	Jan'02		100	100
Refunding g 4s.....1951	J-J	97¾	Sale	97¾	97¾	5	96½	98⅛
Registered.....1951	J-J							
K C Ft S & M con g 6s..1928	M-N			123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	93¾	Sale	93	94	72	90¾	94
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	99	99¼	95	96⅛	99½
2d g 4s inc bond ctfs...p1989	J-J	80⅝	Sale	80⅛	80⅝	107	77	80⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	102						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	116⅞		117	Feb'02		116½	117
1st consol gold 6s.....1933	J-J	140		140	140⅛	15	137⅜	140⅛
Registered.....1933	J-J			137¾	Feb'99			
Reduced to gold 4½s..1933	J-J	114½		114¾	114¾	3	114	114¾
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	117¾		117¾	117¾	1	116½	117¾
Mont ext 1st gold 4s....1937	J-D	107		107	107½	31	106	107½
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	107⅝		107½	Mar'02		106¾	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O	106⅛						
Registered.....1948	A-O							
Minn Union 1st g 6s....1922	J-J	*126		128	Apr'00			
Mont C 1st gu g 6s.....1937	J-J	140	141	140¼	Mar'02		140¼	140¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	123½		124	Dec'01			
Registered.....1937	J-J							
Will & S F 1st gold 5s..1938	J-D	125¾		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	115	111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	129⅛		128	Dec'01			
1st gold 5s.....1934	A-O	114		123	Dec'99			
St John's Div 1st g 4s...1934	J-J	92¾	95	95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	109		111	Dec'01			
Bruns & W 1st gu g 4s..1938	J-J	88		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	91		93¼	Mar'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112½		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96⅛		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	101	101¼	101⅛	101⅛	11	99	101¼
Gold 4s (Cent Pac coll).k1949	J-D	94⅝	Sale	94½	94¾	104	93¼	95
Registered.....k1949	J-D			89	Oct '01			
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102	102¼	102	102¼	9	101¼	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..k1929	J-D	88¾	Sale	88½	88¾	26	87	89⅛
Registered.....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	110¼		109¾	Mar'02		109¾	109¾
2d gold 7s.....1905	J-D	107		106	Dec'01			
Mex & Pac 1st g 5s....1931	M-N	107		109½	Feb'02		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s.1924	M-N	108		106	Dec'01			
Hous E & W T 1st g 5s.1933	M-N	106⅜		106	Feb'02		105	106
1st gu g 5s redeemable..1933	M-N							
H & T C 1st g 5s int gu..1937	J-J	111⅜		111½	Mar'02	88	110¼	111¾
Consol g 6s int guar...1912	A-O	112		114½	114½	50	113	114½
Gen gold 4s int guar..1921	A-O	95		95	Feb'02		93¾	95⅛
Waco & N W div 1st g 6s '30	M-N	126	129	127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O	134		135	Jan'02		135	137
1st gold 6s.....1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	108						
Guaranteed gold 5s....1938	A-O	118½		113	Jan'01			
Ore & Cal 1st guar g 5s.1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	91½	Sale	91	91½	91	87¼	92
So P of Ar gu 1st g 6s c1909-10	J-J	114	Sale	113	114	25	112⅛	114
S P of Cal 1st g 6s.....1905	A-O	108½	109⅜	108¼	Jan'02		107¾	108¼
1st g 6s series B.....1905	A-O	109	111	108	Dec'01			
1st g 6s series C & D.1906	A-O	111		110⅝	Jan'02		110⅝	110⅝
1st g 6s series E & F.1912	A-O							
1st gold 6s.....1912	A-O	121		120	Feb'01			
1st con guar g 5s....1937	M-N	115		107	Nov'00			
Stamped.....1905-1937	M-N	110⅝		110⅞	110⅞	5	109	111
S Pac of N Mex 1st g 6s..1911	J-J	115⅝	Sale	115⅜	115⅝	15	115	115⅝
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			110	Apr'01			
Sabine Div 1st g 6s....1912	M-S	*111		114½	Feb'02		114½	114½
Con gold 5s.....1943	J-J	107		108½	J'ly'01			
Southern—1st con g 5s....1994	J-J	122	Sale	121½	122⅜	72	119½	122⅜
Registered.....1994	J-J			122	Jan'02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	Sale	99	99	32	97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115		115	115	1	112½	115
St Louis div 1st g 4s....1951	J-J	99½	100	99½	100	2	99½	100½
Ala Cen R 1st g 6s.....1918	J-J	120		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	96	98	96¼	96¼	5	94	96½
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	121½		121	J'ne'01			
E T Va & Ga Div g 5s..1930	J-J			118	118	2	117	118
Con 1st gold 5s.....1956	M-N	121½	Sale	121¼	121½	9	120	122½
E Ten reor lien g 5s.....1938	M-S	*112½		116½	Feb'02		116½	116½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	126⅞		126½	Feb'02		125	126½
Knox & Ohio 1st g 6s...1925	J-J	126¼		125	Jan'02		125	127¾
Rich & Dan con g 6s....1915	J-J	121½	122½	121¾	Mar'02		120¼	122
Equip sink fund g 5s..1909	M-S			101¼	J'ly'00			
Deb 5s stamped.....1927	A-O	113		112¾	Feb'02		112¾	112¾
Rich & Meck 1st g 4s...1948	M-N			83	Dec'00			
So Car & Ga 1st g 5s....1919	M-N	110¼	Sale	110¼	110½	15	109	110½
Virginia Mid ser D 4-5s.1921	M-S	109	115¼	102	Oct '99			
Series E 5s.....1926	M-S	114		114	Sep '01			
General 5s.....1936	M-N	117¼		115	Jan'02		115	115
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		91½	Sep'00			
West N C 1st con g 6s..1914	J-J	120	121	120	Feb'02		120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	114½		114½	Mar'02		114½	114½
1st con gold 5s.....1894-1944	F-A	116		116½	Jan'02		116½	116½
St L M Bge Ter gu g 5s.1930	A-O			113½	Jan'02		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104	Feb'01			
1st gold 5s.....2000	J-D	120½	Sale	120½	120¾	9	119	121
2d gold inc 5s.....q2000	Mar	97½	Sale	97½	97½	15	96	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	113¾	Sale	113¾	113¾	8	113¾	114½
Western Div 1st g 5s...1935	A-O	113		112⅝	Nov'01			
General gold 5s.....1935	J-D	106		108½	Feb'02		107	108½
Kan & M 1st gu g 4s....1990	A-O	98	98¾	98¾	Mar'02		98½	98¾
Tol P & W 1st gold 4s....1917	J-J	91½	92½	92	92	3	91	93
Tol St L & W pr lien g 3½s.1925	J-J	90	90½	90⅝	90⅝	10	90	91⅛
50-year gold 4s.....1950	A-O	85	Sale	85	85	33	82½	87
Tor Ham & Buff 1st g 4s.h1946	J-D		99½	98¾	Feb'02		97½	98¾
Ulster & Del 1st con g 5s 1928	J-D	113		112	Mar'02		111	112
Un Pac RR & L gr g 4s..1947	J-J	105⅝	Sale	105½	106	126	104⅜	106⅜
Registered.....1947	J-J	105⅜	Sale	105	105⅜	11	105	106
1st lien convert 4s.....1911	M-N	106⅝	Sale	105⅞	106⅝	973	105¼	107¼
Registered.....1911	M-N							
Ore Ry & Nav con g 4s.1946	J-D	104	104½	104	104¼	13	102	104½
Ore Short Line 1st g 6s..1922	F-A	127	128¾	127⅛	127¾	11	126	129½
1st consol g 5s.....1946	J-J	118⅞	Sale	117¾	118⅞	68	117	118⅞
Utah & Nor 1st 7s.....1908	J-J			117½	J'ne'01			
Gold 5s.....1926	J-J			113	Mar'01			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119¼	119¾	119½	119½	18	118⅛	119½
2d gold 5s.....1939	F-A	111	Sale	111	111	5	111	114¾
Debenture series A.....1939	J-J			101	Feb'02		100	101
Series B.....1939	J-J	75⅜	Sale	74¾	76½	3147	66½	76½
1st lien equip s fd g 5s..1921	M-S							
Det & Ch Ext 1st g 5s..1941	J-J	111		109½	Feb'02		109½	110
Des Moin Div 1st g 4s..1939	J-J	95¼		95	Jan'02		95	95
Om Div 1st g 3½s.....1941	A-O	88	90	87	Mar'02		87	87
Tol & Ch Div 1st g 4s...1941	M-S		98	98	98	3	98	98
St Chas Bridge 1st g 6s.1908	A-O	111½		111½	Feb'02		111½	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120½	121½	120¾	Mar'02		119½	121
Gen gold 3-4s.....1943	A-O	100⅝	Sale	100⅜	100⅝	15	99½	100⅝
Income 5s.....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114½		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	116		115½	Feb'02		115	115½
Wheel Div 1st gold 5s..1928	J-J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A			113	Dec'01			
1st consol 4s.....1949	M-S	91	92	91	91¼	44	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90⅛	90¼	90	90½	43	88	90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Hide & L 1st s f g 6s..1919	M-S	96½	Sale	96½	96½	5	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S		85	85	Mar'02		80	90
Am Thread 1st col tr 4s...1919	J-J	82½	86					
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan'00			
Consol Tobacco 50-yr g 4s.1951	F-A	66½	Sale	66½	67	1522	64¾	69⅞
Distilling of America collateral trust gold 5s.....1911	J-J		88	87	87	18	86	90¼
Gramercy Sug 1st gold 6s.1923	A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J			99	Jan '99			
Non-conv deben 5s.....1913	A-O			100½	J'ne'01			
Int Paper Co 1st con g 6s.1918	F-A	108	109	108½	108½	44	108½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	109		109	Feb'02		106¾	109
Nat Starch Co s f deb 5s..1925	J-J	93½	94¼	93	94¾	96	89	94¾
Stan Rope & T 1st g 6s...1946	F-A	70	Sale	68	70	44	55	70
Income gold 5s.....1946		11⅝	Sale	11¼	12¾	307	6¾	13¾
U S Leath Co s f deb g 6s..1913	M-N	114½		114¼	114½	7	113⅛	114½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	104¾	Sale	104½	104¾	7	104	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s....1948	F-A	80	Sale	79¼	80	20	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	92		93½	94	30	90½	95
N Y & Ont Land 1st g 6s..1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91¾	Dec'01			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J	110		101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931		87	Sale	86	88	62	85	89¾

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

Volume of Business at Stock Exchanges

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

Week ending Mar 21 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	268,141	$26,030,600	$1,857,500	$.....	$2,000
Monday	600,946	58,397,150	3,283,500	.....	.....
Tuesday	626,393	58,599,300	2,999,000	15,000	.....
Wednesday	594,053	58,100,300	2,656,000	7,000	2,400
Thursday	589,197	56,905,600	2,471,000	4,000	500
Friday	632,032	61,784,200	2,663,000	7,000	.....
Total	3,310,762	$319,817,150	$15,930,900	$33,000	$4,900

Sales at New York Stock Exchange	Week ending Mar 21		January 1 to Mar 21	
	1902	1901	1902	1901
Stocks—No. shares	3,310,762	7,827,154	36,821,400	70,991,834
Par value	$319,817,150	$762,315,650	$3,486,179,900	$6,865,991,700
Bank shares, par	.....	.....	$13,400	$76,825
BONDS				
Government bonds	$4,900	$24,520	$193,600	$641,970
State bonds	33,000	16,000	396,500	761,400
RR. and mis. bonds	15,930,000	32,869,500	224,468,400	299,393,400
Total bonds	$15,967,900	$32,910,020	$225,058 500	$300,796,770

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 21 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,931	9,361	$72,900	18,885	1,693	$78,500
Monday	20,125	20,518	131,975	27,216	2,852	97,300
Tuesday	21,861	21,420	83,335	38,200	1,608	52,300
Wednesday	23,175	20,672	322,450	22,466	2,630	123,665
Thursday	34,770	32,150	142,575	41,207	3,905	113,900
Friday	29,850	21,561	184,300	27,902	3,719	72,300
Total	139,712	125,682	$937,535	175,876	16,407	$537,965

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	248	255
1st mort 5s 1904...J-D	101¼	102½
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢114	116
2d 5s int as rental 1905	¢102	104
Cent'l Crosstown stk.100	265	280
1st M 6s 1922.....M-N	¢122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	405
42d St M & St N Ave 100	60	80
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities (w i)	126	129
MetropolStreetRy rights	11¼	11½
Ninth Avenue stock.100	196	200
Second Avenue stock100	217	220
1st mort 5s 1909..M-N	¢105	106½
Consol 5s 1948.....F-A	¢118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¢111	115
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	¢113	114
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢106	.....
Con 5s g 1931.....A-O	113	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101½	103
Brooklyn City stock...10	246	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	325	400
1st 5s 1903.....J-J	102	103
5s crtfs indbt 1903..J-J	100	102
Brk C & N 5s 1939.J-J	114	116
Gr St&New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	89	90
NewWb'g & Fl 1st ex 4½s	105	106
Steinway 1st 6s 1922.J-J	¢117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢116	118
Deb 6s 1917.....A.O	¢106	.....
Chicago City RR stk.100	215	223
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	108	110½
Cleveland Electr Ry.100	83⅜	85½
Columbus (O) St Ry..100	52½	55
Preferred.....100	102¾	104
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	42¾	45
Preferred.....100	91	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	20
4s g Nov 1 1949...M-N	¢ 82¾	83½
Lake St (Chic) El stk.100	11⅝	11¾
Deb 5s 1928.....J-J	103	103⅜
Louisv St Ry 5s 1930 J&J	¢118	119
Lynn& Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock.100	190	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock100	29	31
4s 1948.....M-N	82	83
Pat Ry con 6s 1931..J-D	¢128	.....
2d 6s 1914.....A-O	¢100	.....
Rochester Ry (new).100	47	48
Preferred.....100	x91¾	92½
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	101	102
So Side El (Chic) stk.100	112¾	113¾
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	30	31
Preferred.....100	85¾	86½
Gen 4s 1934.....J-J	¢ 89	89½
Unit Rys San Fran subs.	102¼	102⅜
Common (when issued)	23½	23¾
Preferred(when issued)	62¼	62⅝
West Chicago St.....100	100	101
Con g 5s 1936.....M-N	¢100½	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	310	325
New Amsterdam Gas—		
1st consol 5s 1948..J-J	112¼	112¾
NY G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	109	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¢115½	116¼
OTHER CITIES		
Amer Light & Tract.100	30½	31¼
Preferred.....100	92	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1⅛	1¼
Binghamton Gas—		
5s 1938.....A-O	¢ 92	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	10	10½
1st 5s bonds.....	85	.....
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100½	100¾
Col Gas L & Heat com100	85	89
Preferred.....100	105	105⅝
1st 5s 1932.....J-J	¢107	.....
Consol Gas (N J) stk.100	12¼	14
1st 5s 1936.....J-J	80	81
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢103	104
Detroit City Gas.....50	62	.....
Det't Gasb'ds *See* NYStk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas&Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢105	106
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	.....
1st 6s 1920.....M-N	103	.....
Jackson Gas Co 50	73	75
5s g 1937.....A-O	¢101	102
Kansas City Gas.....100	22	32
5s 1922.....A-O	¢101	102½
Laclede Gas *See* N Y Stk	Exch	
Lafay'eGas 1st 6s'24.M-N	55	60
Log&WabV 1st 6s'25.J-D	40	50
Madison Gas 6s 1926.A-O	¢107	109
Newark Gas 6s 1944.Q-J	¢141½	142
Newark Consol Gas..100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	48	50
Providence Gas.....50	†x97	.....
St Joseph Gas 5s 1937.J-J	¢ 95	96½
St PaulGas Gen 5s'44M-S	¢ 89	91
Syracuse Gas stock..100	.....	.....
1st 5s 1946.....J-J	.....	98
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg(N Y)100	36	40
Bell Teleph of Buffalo 100	104	108
Central & So Amer...100	103	106
Ches & Poto Teleph..100	‡.....	60
5s 1909-29.....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* B	oston	list
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	101	104
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	166	168
5s 1920.....M-N	113	117
Pacific & Atlantic.....25	78	83
Providence Telephone.50	†x105	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	† 5	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran10	† ⅞	1⅛
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
KingsCo Elec L&PCo100	197	200
Narragan (Prov) El Co 50	† 97½	.....
N Y & Q El L & PowCo100	37½	38½
Preferred.....100	72½	73
RhoIsl Elec Protec Co100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock100	17	19
NY & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	¢ 94	95
N Y & Hoboken stk.100	70	.....
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946.....J-D	¢ 87	89
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	40	42
1st 5s 1920.....M-N	¢ 95	96
Railroad		
Chic Peo & St L pref.100	9½	11
Prior lien g 4½s'30M&S	¢106	108
Con mtg g 5s 1930.J&J	99	100
Income 5s 1930.....	28	31
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i) ..100	20	20½
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor&West-Poca 4s.1941	93¾	94⅛
Nor Pac new 4s (w i).....	.....	.....
Northern Securities..100	102	102½
Pitts Bess & L E.....50	† 35	36
Preferred.....50	†x72	76
Seaboard Air Line *See* R	alt list	
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56½	59
Am Bicycle *See* N YStk	Exch	list
American Can com...100	14⅞	15⅜
Preferred.....100	56½	57¼
American Chicle Co..100	82	84
Preferred.....100	82	84
Amer Graphophone...10	† 3	4
Preferred.....10	† 8	8½
Amer Hide & Leather 100	5½	6¼
Preferred.....100	37	40
6s *See* Stock Exch list		
American Palace Car.100	40½	41½
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	.....	80
Amer Shipbuilding...100	37	39
Preferred.....100	.....	97¾
Am Soda Foun com..100	7	11
1st preferred.....100	53	58
2d preferred.....100	6	10
American Surety.....50	160	185
Amer Strawboard....100	31	32
Bonds 6s.....F-A	100	.....
Amer Tobacco com...100	240	252
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2½	3
Preferred.....100	9	10
5s 1919.....J-J	70	72
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	125	130
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	‡450	475
Brit'h Columbia Copper 5	† 8½	9
Celluloid Co.....100	110	.....

Industrial and Miscel	Bid	Ask
Cent Fireworks com.100	17	23
Preferred.....100	65	69
Chesebrough Mfg Co 100	440	455
Claflin (H B) 1st pref 100	100	105
2d preferred.....100	102	.....
Common.....100	98	102
Colo Fuel & Iron deb 5s.	105½	106
Col & Hock Coal&I pf 100	60	65
1st g 5s 1917.....J-J	86	93
Compressed Air Co...100	8	11
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg&Refrig.100	6⅞	7⅛
Consol Rubber Tire..100	3½	4
Debenture 4s.....	30½	32
Continental Tobac deb 7s	104	107
Corbin Cabinet Lock.100	275	325
Corbin (P & F) Co.....25	†145	.....
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg100	72	76
Crucible Steel.....100	23⅞	24
Preferred.....100	86¼	86½
Diamond Match Co *See*	Exch	list
Dominion Securities.100	112	112¼
Electric Boat.....100	24	30
Preferred.....100	45	50
Electric Vehicle.....100	2¼	2¾
Preferred.....100	4	5
Empire State Sugar..100	.....	80
1st 6s 1915.....J-J	¢.....	95½
Empire Steel.....100	7	10
Preferred.....100	47	51
General Carriage.....100	¾	1
General Chemical....100	60	70
Preferred.....100	99½	101
Gorham Mfg Co com.100	120	.....
Preferred.....100	125	.....
HackensackMeadows100	65⅜	65¾
Hall Signal Co.....100	50	58
Havana Commercial.100	10½	12
Preferred.....100	46	50
Hkr-Jones-Jew'l Mill.pfd	.....	.....
1st 6s 1922.....M-S	92½	97½
Herring-Hall-Marvin100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp100	110	.....
5s 1910.....M-N	106	.....
Internat'lBankingCo100	205	210
International Salt certfs.	18	20
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	101	103
Iron Steamboat.....25	†.....	3
John B Stetson com..100	150	.....
Preferred.....100	150	.....
Lanston Monotype....20	† 14½	15½
Lawyers Mort Insur.100	210	220
Lawyers' Surety.....100	105	110
Lawyers' Title Ins...100	341	348
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
Mex Nat Construc.pf100	8	8¾
Monongahela R Coal..50	† 13⅜	13½
Preferred.....50	† 43⅜	43⅞
Mont & Boston Copper.5	† 3⅜	3⅝
Mosler Safe Co.....100	90	100
National Bread.....100	19½	20
Preferred.....100	86	86½
National Carbon.....100	22½	22⅝
Preferred.....100	86	87
Nat Enam'g & Stamp 100	31½	32½
Preferred.....100	86	87¼
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911.M-S	114	116
N Y Dock Co *See* Stock	Exch	list
N Y Realty Corp.....100	144	150
N Y Transportation...20	† 12	13
Nicholson File Co....100	140	.....
Ontario Silver.....100	.....	.....
Otis Elevator com....100	32	32½
Preferred.....100	100	102
Pittsburg Brewing....50	† 25¼	25⅜
Preferred.....50	† 44⅞	45
Pittsburg Coal.....100	25¼	25⅜
Preferred.....100	91¼	91½
Pitts Plate Glass.....100	.....	150
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	340	360
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	130	140
Royal Bak Powd pref.100	103	105
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	† 60	.....
Safety Car Heat & Lt 100	140	143
Simmons Hardw com 100	177½	.....
Preferred.....100	141	.....
2d preferred.....100	144	.....
Singer Mfg Co.....100	245	260
Standard Milling Co.100	7¼	8
Preferred.....100	23	.....
5s.....	71	73
Standard Oil of N J..100	630	640
Standard Rotary Motor..	32	33
Preferred.....	63½	64
Stand Undergd Cable 100	240	.....
Standard Coupler com100	31	35
Preferred.....100	130	136
Swift & Co.....100	104	106
1st 5s 1910-1914....J-J	¢101	102
Tennessee Copper.....25	† 11	12
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¢106	110
Title Guar & Trust...100	565	595
Trenton Pottery com 100	12	13
Preferred.....100	76	80
Trow Directory new..100	74	78
Union Copper.....10	† 3½	3¾
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 81¼	81¾
Preferred.....50	† 96½	100
Union Typewr com..100	81	83
1st preferred.....100	128	130
2d preferred.....100	125	128
U S Cast Iron Pipe...100	9	9¼
Preferred.....100	39	39½
U S Cotton Duck.....100	18	21
U S Envelope com...100	.....	35
Preferred.....100	76	80
U S Glass common...100	37	38
Preferred.....100	140	145
U S Reduct& Refining *See*	Stk Ex	list
U S Steel Corp 5s (wh iss)	98½	99
Universal Tobacco...100	13	18
Preferred.....100	49	51
Va Coal Iron & Coke.100	8	11
5s 1949.....M-S	48	50
Westingh Air Brake..50	†180½	181
White Knob Mining.100	20½	21
Worthing Pump pref.100	127	.....

¢ 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.

Saturday, March 15.		Monday, March 17.		Tuesday, March 18.		Wednesday March 19.		Thursday, March 20.		Friday, March 21.		ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest
												Railroad Stocks.				
264½	264½	264½	264½	264½	264½	*	265	262	262	262	263	Boston & Albany	(Boston)....100	88	261¼ Jan. 2	266 Mar. 7
171	172¾	172	173	169½	171½	*169½	171	169¼	170	170	170	Boston Elevated, full paid..	" 100	1,117	161¼ Feb 21	173½ Mar. 14
.....	.....	*246	.....	246½	246½	*246	.....	*246	.....	*246	.....	Boston & Lowell.....	" 100	8	241 Jan. 2	246½ Mar. 18
194¾	195	194½	195	194¾	195	194¾	195	194¾	194¾	194	195	Boston & Maine.....	" 100	106	191 Jan. 2	195 Mar. 12
.....	.....	158	158½	158	158	159	159½	159	160	160	162	Chic. Junc. & Un. Stock Yds.	" 100	731	152 Feb. 20	162 Mar. 21
.....	.....	*.....	134	.....	.....	180½	180½	.....	.....	.....	.....	Preferred.....	" 100	7	180 Jan. 8	185 Jan. 30
78	78¾	78	78	77¾	79½	79¼	79½	79	79⅝	78⅝	78⅝	Choc. Okla. & G. trust certs.	(Phila.).... 50	4,566	70 Jan. 10	80 Mar. 14
57½	57¾	57½	58	57½	58½	58	58¼	58	58¼	58	58	Preferred Tr. certfs.....	" 50	3,448	53 Jan. 16	59¼ Mar. 14
147½	148	*147	148	148	148	147¾	147¾	147¼	147¼	*	147¼	Fitchburg, pref.....	(Boston)....100	112	142 Jan. 24	148 Mar. 11
34½	34½	34½	34½	34⅜	34⅝	34½	34⅝	34	34¼	34	34¼	Lehigh Valley.....	(Phila.).... 50	5,489	34 Mar. 20	38¼ Jan. 2
36½	37	36½	36½	*36½	34¾	36½	37	37	37½	36¾	37¼	Massachusetts Elect. Cos..	(Boston)....100	1,791	33 Jan. 30	37¾ Feb. 17
97	97¼	96¾	97	97	97	97	97⅝	96½	97	96¼	97	Preferred.....	" 100	1,753	92 Jan. 28	97½ Feb. 17
.....	.....	*29½	30½	29⅞	29⅞	*29¾	30¼	*29½	30	*29	29	Mexican Central.....	" 100	225	26 Jan. 15	30½ Mar. 10
.....	.....	*109½	111½	110	110	*110	112	110	110	*110	111	Northern Central.....	(Balt.) 50	108	104 Jan. 7	110 Mar. 8
..	.....	*212	.....	212	212	*211	.....	212	212	*212	.....	Old Colony.....	(Boston)....100	33	210 Jan. 7	218 Mar. 10
75 7-16	75½	75½	75¾	75½	75⅝	75½	75¾	75⅝	11-16	75⅝	11-16	Pennsylvania.....	(Phila.).... 50	1,979	73¾ Jan. 14	76¼ Mar. 10
27 3-16	27⅝	27⅝	13-16	27⅝	28⅜	28	28 3-16	b		27¾	28	Reading Company.....	" 50	55,816	26¼ Mar. 11	29⅝ Feb. 13
40½	40⅝	40½	40 9-16	40⅝	11-16	40⅝	40⅝	40¼	40 7-16	*40⅜	40½	1st preferred.....	" 50	1,083	40 Mar. 6	42½ Feb. 19
33¼	33 7-16	33¼	33¾	33 11-16	43⅝	a		c		33¾	34½	2d preferred.....	" 50	25,080	30 Jan. 14	35 Feb. 19
24⅝	24⅝	24¼	24¼	*24	24½	*24½	24½	24¼	24¼	24½	24½	Seaboard Air Line	(Balt.) 100	899	23¾ Jan. 24	27 Feb. 14
.....	.....	*44½	44¾	44½	44½	*44½	45	44¼	44½	*44¼	44½	Preferred.....	" 100	700	44½ Mar. 18	50½ Jan. 2
.....	.....	99	99½	100	100	99½	99½	99⅝	100	99⅞	100½	Union Pacific.....	(Boston)....100	1,151	98½ Feb. 28	104½ Jan. 2
87	87	86¾	87½	86¾	87	87¼	87¼	87	87	87	87½	Preferred.....	" 100	421	86⅝ Mar. 11	90¾ Jan. 2
39¾	39¾	39½	39⅝	39½	39¾	39⅝	39¾	39½	39¾	39¾	40	Union Traction, $17½ paid.	(Phila.).... 50	14,499	32 Jan. 6	40¼ Mar. 1
16⅞	17	16⅝	16¾	16¾	16⅞	16½	16⅞	16⅝	16⅝	16⅝	16⅝	United Ry & Elec. Co.....	(Balt.) 50	5,795	14⅝ Jan. 27	17 Mar. 15
98¾	98¾	98½	98½	‖ 97½	99	97	97	96¾	96¾	96¾	97	West End Street.....	(Boston).... 50	261	94 Jan. 2	98⅞ Mar. 18
												Miscellaneous Stocks.				
65	65½	64½	64½	63¾	63½	63¼	63½	63¾	64⅝	62⅝	64	Amalgamated Copper¶	(Boston)....100	28,270	61½ Mar. 17	79 Feb. 1
22	23	23	23	22	23	22½	22⅞	22½	22½	23¼	23½	Amer. Agricul. Chemical ¶..	" 100	3,411	21 Jan. 16	24⅜ Feb. 19
88	88	‖ 83½	88	*84	85	*84	85	84	85	*83½	84	Preferred ¶.....	" 100	244	81½ Jan. 2	88 Mar. 15
*⅝	½	.....	.....	¼	½	¼	¼	5-16	5-16	¼	⅜	American Alkali.....	(Phila.).... 50	1,375	¼ Feb. 3	½ Jan. 4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred, $15 paid	" 50	.....	.....	.....
125	125¾	126½	128⅝	127½	129	128⅜	130¼	128¾	131⅜	130⅜	134⅜	American Sugar Refining ¶.	(Boston)....100	30,455	116¼ Jan. 6	134⅜ Mar. 21
117	117½	117	117	117½	118¼	117½	119½	118	118¼	118½	118¾	Preferred ¶.....	" 100	491	115 Jan. 4	119½ Feb. 21
168½	168	167	167¾	168	169½	169	169½	169½	170	168½	169¾	Amer. Telephone & Tel. Co..	" 100	5,784	155 Mar. 1	170 Mar. 20
590	590	590	590	585	585	575	585	585	595	*585	600	Calumet & Hecla	" 25	79	560 Jan. 14	650 Feb. 1
23⅝	23⅝	23⅝	23⅝	23¼	23⅝	23¼	23¼	23⅛	23⅛	23⅛	23⅜	Camb. Steel.....	(Phila.) 50	3,489	23½ Mar. 6	26 Jan. 7
19½	20	18¾	19	19	19½	19¾	21½	21½	24½	23½	24½	Centennial Mining.....	(Boston) 25	30,205	11 Jan. 14	28 Mar. 10
68	68½	68	68½	68½	68¾	68¼	68⅞	68½	69	*68¾	69	Consolidated Gas.....	(Balt.) 100	2,318	62¼ Jan. 28	69 Mar. 20
23½	23½	23½	23½	23¾	22¾	22	22¾	21½	22½	22	22⅜	Consol. Lake Superior.....	(Phila.) 100	6,741	21½ Mar. 20	24¼ Mar. 4
*74½	74¾	73½	73½	72¾	73¼	72½	72¼	71	72⅛	72¼	73	Preferred.....	" 100	4,405	66½ Jan. 8	75 Mar. 4
.....	.....	106½	106½	108	109	112	117	117	123	117½	120	Dominion Coal	(Boston)....100	5,801	54 Jan. 2	123 Mar. 20
.....	.....	.....	..	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telephone.....	" 100	.....	14½ Jan. 2	21 Jan. 28
73½	73¾	73½	73¼	.....	.....	.....	.....	.....	.....	73	73	Lehigh Coal & Navigation..	(Phila.) 50	64	72½ Mar. 10	78⅞ Jan. 2
.....	.....	.....	.....	3 13-16	4	3¾	3¾	3¾	3¾	*3¾	4	Marsden Co¶	" 100	480	2⅞ Feb. 8	4⅝ Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*¼	½	National Asphalt	" 50	.....	¼ Jan. 28	1 1-16 Feb. 7
.....	.....	.....	.....	.....	.....	1½	1½	.....	.....	*1⅞	3	Preferred.....	" 50	8	1 Jan. 29	1⅞ Jan. 13
.....	.....	89½	89½	*89	90	90	90	*89	90	90	90	New Eng. Cotton Yarn, pref.	(Boston)....100	4	89 Jan. 15	90 Jan. 2
.....	.....	*142½	145	143½	145½	146½	146½	*	147	*.....	147	New England Telephone....	" 100	320	135 Jan. 2	146½ Mar. 19
19	20	19¼	20	18¾	19½	19¾	20	20½	20½	19¾	20⅛	Old Dominion Copper ¶.....	" 25	3,360	18¼ Mar. 18	25 Feb. 1
5⅛	5 3-16	5	5⅛	4⅞	4 15-16	4 13-16	4⅞	4⅞	4 15-16	4⅞	5	Philadelphia Elec. ¶ 6¼ paid	(Phila.).....	8,609	3½ Jan. 27	5⅝ Mar. 1
13½	14¼	13¾	14⅛	13¼	14	14	14½	14½	14⅞	14	14¾	Trinity Mining	(Boston)..... 25	4,785	11½ Feb. 19	18½ Mar. 3
119	119	119½	119½	119½	119½	119½	119½	120	120	120	123	United Gas Improvement ¶..	(Phila.)..... 50	1,756	115 Jan. 15	126 Feb. 8
47½	47½	47	47	47	47	48	49½	49½	49½	48¾	49⅜	United Shoe Machinery.....	(Boston).... 25	2,644	46 Jan. 2	49½ Mar. 20
29½	29½	29½	29½	29	29½	29	29½	29½	29½	29½	29¾	Preferred	" 25	1,412	29 Jan. 2	29¾ Jan. 4
.....	.....	1 ⅛	11¾	11½	11½	11½	11½	11½	11¾	*11¾	12	United States Oil.....	" 25	557	11 Jan. 9	13¼ Feb. 6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*27	30	Welsbach Co.....	(Phila.) 100	....	24 Jan. 31	30 Jan. 9
97½	97½	97½	97½	98	99	98½	99	99	100	*	98	Westingh. Electric & Mfg...	(Boston) 50	316	86½ Jan. 11	100 Mar. 20
.....	.....	98½	98½	99½	99½	*99½	101	*99½	100	*	100	Preferred	" 50	180	89 Jan. 29	99½ Mar. 18

a 33 15-16 34 3-16 b 27 11-16 28 1-16 c 33 9-16 34 1-16 ‖ Lowest is ex divid. * No sale was made. asked price.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Mar	21
Amer. Railways (Phil) 50	.....	...
Atl & Charlotte (Balt) 100	165	170¼
Bos & Maine pf. (Bost) 100	172	.....
Boston & Prov " 100	306	.....
Camden & Tren. (Phil) 10	3	4
Conn & Passum (Bost) 100	165	.....
Conn River.... 100	285	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	
1st pref..... " 100	95	100
2d pref..... " 100	77	79
G'rmant'n Pass (Phil) 50	145	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	....
Inds Street..... " 100	.....	....
Little Schuylk. " 50	..	.....
Maine Central. (Bost) 100	173½	.....
Minehill & S H. (Phil) 50	63½	....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	109	.....
Pere Marqu'te. (Bost) 100	72	75
Pref. ..... " 100	84	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98½	.....
Rys Co General¶ " ...	....	.....
Rutland pref ..(Bost) 100	.....	.....
United N J.....(Phil) 100	283½	.....
UnPow & Trans 25	.....	.....
West End pref. (Bost) 50	116	116½
West Jer & S S. (Phil) 50	69½	70
West N Y & Pa. " 50	....	.....
Wis Cent, new. (Bost) 100	.....	....
Pref..... " 100	...	.....
Wor Nash & R. " 100	151	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	4	4½
Amer. Cement. (Phil) 10	5⅝	.....
Am Gold Dredg (Bost) 10	½	3
Amer. L & S.. (Phil) 50	5⅛	5¼
Am Pneum Serv (Bost) 50	4½	5
Pref..... " 50	28	29
Arcadian..... " 25	10⅜	10⅝
Arnold Mining. " 25	¾	1
Atlantic Min'g. " 25	29	30
Baltic Mining.. " 25	46¼	47
Beth Steel .....(Phil) 50		....
Boston Elec Lt. (Bost) 100	.....	....
Cambria Iron..(Phil) 50	46¾	.....
Canton Co.....(Balt) 100	95	98
Central Oil.....(Bost) 25	6⅝	6⅞
ConMercur gold " 3	1⅞	2
Cumb Tel & Tel " 100	...	125
Daly-West Min " 20	25¾	26
Danv Bessemer (Phil) 1½	.....	.....
DeLong H & E " 10	.....	.....
Diam State St.. " 10	2	....
Pref..... "	4½	.....
Domin Coal pf. (Bost) 100	117	...
Dom Iron & S.¶ "	44¾	45¼
Easton Con El. (Phil) 50	..	.
Edison El Ill..(Bost) 100	.....	270
Elec Co of Am¶ (Phil) 50	7⅜	.....
Franklin Min'g. (Bost) 25	12¾	13½
General Elect.. " 100	818	820
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	19⅜	19½
Ind-Egyp Com (Bost) 100	2½	.....
Int But H & S M " 10	¾	....
Int SP & Dynam (Phil) 50	...	...
Isly Royale¶..(Bost) 25	17½	18
Manufac Rub..(Phil) 50	.....	

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	...	.....
Mergenthaler ..(Bost) 100	183½	184
Mex Telephone 10	2⅜	2⅝
MtVerCotDuck (Balt)	10	13
NewEngGas&C¶ (Bost)....	7	7¼
New Hav I & S. (Phil) 5	.....	
Old Col Mining. (Bost) 25	3½	4
Osceola Mining. " 25	60	61
Palmetto Co....(Phil) 25	.....	...
Parrott Sil&Cop (Bost) 10	29	30
Penn Elec Veh. (Phil) 50	.....	...
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	112	....
Pennsyl Steel .. "	...	....
Pref ..... " 100	88¾	...
Phila Co ..... " 50	48	.....
PlantersComp¶ (Bost) 100	8½	9
Quincy Mining. " 25	132	135
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	·25	·30
Seattle Electric " 100	74½	75
Pref..... " 100	105	....
Susque I & S¶..(Phil) 5	2½	....
Tamarack Min. (Bost) 25	183	185
Tidewater St... (Phil) 10	6⅛	.....
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2½
UnElL&Pow pf (Balt) 50	36	36½
United Fruit (Bost) .100	99¾	100
U S Mining .... " 25	18¼	18¾
Utah Mining.. " 4·85	22½	23½
Warwick I & S. (Phil) 10	4¾	....
Westm rel Coal " 50	75¾	.....
Winona Mining (Bost) 25	1¼	2
Wolverine Min. " 25	52	53
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿.....	99½
A T&S F gen g 4s.'95 A&O	¿103	....
Adjustment g 4s..1995	¿ 93½	....
Boston Term'l 3½s..1947	¿115	117½
Bos Un Gas 1st 5s.'39 J&J	¿ 87	..
2d M 5s.....1939 J&J	¿.....	62½
Bur & Mo Riv ex'pt 6s. J&J	¿120	.....
Non-exempt 6s.'18 J&J	¿.....	.....
Sink fund 4s..1910 J&J	¿....	.....
Cent Vt 1st 4s 1920..Q-F	¿ 89	90
Ch Bur & Q 4s.1922 F&A	¿101	....
Iowa Div 4s.1919 A&O	¿...	.....
Chicago Junc 5s.1915 J&J	¿108½	110
Ch & No M gu 5s.'31 M&N	¿109	110
Chi & W M gen 5s.'21 J&D	¿109	110
Curr't Riv 1st 5s.'27 A&O	¿104	....
D G R & W 1st 4s.'46 A&O	¿100	102
Domin Coal 1st 6s.'13 M&S	¿110	
East'n 1st M 6s g.'06 M&S	¿110	112
Fr Elk&M V 1st 6s '33 end	¿137	....
Unst'p'd 1st 6s.'33 A&O	¿135	.....
Illin Steel conv 5s.'10 J&J	¿101	....
Debenture 5s.1913 A&O	¿101¾	....
K C C & S 1st 5s g.'25 A&O	¿104	.....
K C Ft S&G 1st 7s.'08 J&D	¿114½	.....
K C F S&M con 6s.'28 M&N	¿125½	.....
K C M & B 1st 4s..'34 M&S	¿ 99	99½
Income 5s.....	96	97
K C & M Ry&B 5s.'29 A&O	¿107	.....
K C St Jo & C B 7s.'07 J&J	¿115	.....
L Rock&F S 1st 7s.'05 J&J	¿105	....
Mar H & Ont 6s...'25 A&O	¿118	..
Mex Cent 4s g..1911 J&J	¿ 81½	82½
1st con inc 3s g non-cum	83¼	84
2d con inc 3s non-cum..	22¾	24¼

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	¿.....	.....
N E Cot Yarn 5s 1929 F&A	¿103	104
N E Gas & C 1st 5s..1937	¿ 60	61
New Eng Tele 5s.'16 A&O	¿.....	.....
6s .....1907 A&O	¿	.....
N Y&N Eng 1st 7s.'05 J&J	¿109	.....
1st mort 6s.. ..1905 J&J	¿106	.....
Rutland 1st 6s..'02 M&N	¿101	.....
Rut-Can 1st 4s 1949. J&J	¿102	.....
Seat Elec 1st 5s 1930 F&A	¿105½	106½
Torrington 1st 5s 1918...	¿.....	108¾
West End St 5s..'02 M&N	¿.....	102
4½s .....1914 M&S	¿.....	.....
Deb 4s.....1916 M&N	¿.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	96
Atl Ch 1st 7s.1907 J&J	113½	115
Atl Coast L ctfs 5s ..J&D	105	.....
BaltCPas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	122	123
Exchange 3½s.1930 J&J	110	110½
Funding, 3½s, 1952 J&J	113½	114½
Balt&P 1st 6s m l 1911 A&O	....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	119
No Balt Div 5s.1942 J&D	121	123
Conv'rtible 5s 1906 M&N	102	103
Central Ry 6s...1912 J&J	.....	...
Consol 5s....1932 M&N	117½	...
Ext & Imp 5s.1932 M&S	.....	
Chas City Ry 1st 5s '23 J&J	106½	107½
Chas Ry G & El 5s '99 M&S	87½	89
Charl C&A ext 5s.1909 J&J	118	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922 J&D	116	117
City&Sub(Wash) 1st 5s '48	92	94
Col&Grnv 1st 5-6.1917 J&J	122	123
Consol Gas 6s..1910 J&D	113½	114½
5s.....1939 J&D	116	116½
Ga & Ala 1st pf 5s 1945 A&O	.....	...
Ga Car&N 1st 5s g.1929 J&J	112¼	112¾
Georgia P 1st 5-6s 1922 J&J	125	.....
GaSo&Fla 1st 5s.1945 J&J	115	115½
G-B-S Brewing 3-4s 1951.	54¼	54½
Income.....	48	48¼
KnoxvTrac 1st 5s '28 A&O	98	99
Lake R El 1st gu 5s'42 M&S	120	.....
Met St(Wash) 1st 5s'25 F A	119	.....
Mt Vernon Cot Duck 1st 5s	79	80
Income.....	46	46½
New Orl Gas 1st 5s...Var	.....	...
NewpN&OP 1st 5s'38 M&N	105¾	106½
Norfolk St 1st 5s '44. J&J	111	112
NorthCent 4½s.1925 A&O	112½	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926...J&J	121	.....
Pitt Un Trac 5s.1997 J&J	112	.....
Potom Val 1st 5s.1941 J&J	117	118
SecAvTn(Pitts) 5s'34 J&D	116	.....
Sav Fla & West 5s '34 A&O	115	.....
Seaboard A L 4s 1950....	84⅝	84¾
Seab & Roan 5s.1926 J&J	114½	.....
So. Bound 1st 5s '41. A&O	112	112½
UnElL&P 1st 4½s'29 M&N	83½	84½
Un Ry & El 1st 4s'49. M&S	94½	94¾
Income 4s 1949....J&D	71½	71¾
Virg Mid 1st 6s.1906 M&S	107½	.....
2d series 6s..1911 M&S	115½	.....
3d series 6s..1916 M&S	117	123
4th ser 3-4-5s.1921 M&S	112	.....
5th series 5s.1926 M&S	114	116

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	96½	97½
Fund debt 2-3s.1991 J&J	65¾	97½
West N C con 6s.1914 J&J	120½	.....
WestVaC&P 1st 6g.'11 J&J	114¾	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	124½	126
Asphalt Co 5s tr ctfs 1949	34¾	35
Atl City 1st 5s g..'19 M&N	.....	115
Balls Ter 1st 5s.1926 J&D	.....	98
Berg&EBrew 1st 6s'21 J&J	.....	.....
Cambria Iron 6s.1917 J&J	. ..	..
Ches&D Can 1st 5s.'16 J&J	50	53
Choc&Mem 1st 5s 1949 J&J	116½	117½
Choc Ok&G gen 5s'19 J&J	111½	112
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	110¼	.....
Del & B Bk 1st 7s.'05 F&A	.. .	.....
East&A 1st M 5s.'20 M&N	116½	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	98⅜	.....
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	....
Eq Ill Gas-L 1st g 5s.1928	108½	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	111	.....
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	112¼	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	...
Leh V C'l 1st 5s g.'33 J&J	.....	110
Leh Val ext 4s..1948 J&J	118	.....
2d 7s.....1910 M&S	125¼	125½
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.. .
Nat Asphalt 5s.1951. J&J	14	15
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	.....	
NYPhil&Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N		.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	123	...
Consol 6s c....1905 Var	109	109¼
Consol 5s r....1919 Var	..	.....
Penn & Md Steel con 6s.	114	..
Pa & N Y Can 7s..'06 J&D	.....	113½
Cons 5s.....1939 A&O	...	..
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st 5s.'17 M&N		.....
People's Tr tr certs 4s.'43	106½	.....
Phila Elec gold trust ctfs	97½	...
Trust certfs 4s.....	83¾	....
Ph&Er gen M 5g.'20 A&O	12	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	133¼	.....
Consol M 7s..1911 J&D	.....	128½
Con M 6s g...1911 J&D	121	.....
Ext Imp M 4s g.'47 A&O	110	.....
Con M of '82 4s.'37 J&J	107½	..
Terminal 5s g.1941 Q-F	125	126½
P Wil & Balt 4s.1917 A&O	..	
Collat trust 4s.1921 J&J	109	.....
Read Co gen 4s, 1997 J&J	99½	99⅝
Rochester Ry con 5s.1930	.....	.
SchR E Side 1st 5s g'35 J&D	112	.....
Scran Trac 1st 6s '32 M&N	.....	.....
UnTracPitts gen 5s'97 J&J	.....	.....
Welsbach s f 5s 1930. J&D	.....	.....

¿ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	January	18,078	16,362	125,560	116,525
Ala Gt Southern	1st wk Mar	55,950	44,063	1,753,701	1,531,857
Ala N O & Texas	Pac Junc.				
N O & No East	February	158,709	163,925	1,342,266	1,319,060
Ala & Vicksb'g	February	83,210	78,200	710,746	637,750
Vicksb Sh & P	February	100,316	80,249	719,428	621,791
Ann Arbor	2d wk Mar	39,621	33,780	1,333,644	1,232,867
Ann Wash & Bal	January	6,367	3,857	49,767	36,312
Atch Top & S Fe	January	4,878,152	4,416,836	35,754,409	31,363,453
Atlanta & Char	December	249,008	259,194	1,503,025	1,467,723
Atl Knoxv & No	February	46,273	36,007	414,749	319,968
Atlantic & Birm	February	12,551	7,338	85,922	47,841
Atl Coast Line	January	694,648	692,783	4,464,031	4,328,799
Atl Vald & West	February	22,844	19,642	182,093	153,223
Balt & Ann S L	January	8,948	6,265	63,889	54,665
Balt & Ohio } B & O Southw. }	February	3,629,959	3,517,331	33,878,908	31,070,935
Bangor & Aroost	January	140,569	124,240	955,589	830,785
Bath & Hammon	December	3,038	3,681	22,614	27,632
Bella Zanes & Cin	January	15,006	15,704	.....	.....
Bellefonte Cent'l	February	3,689	3,113	38,111	27,065
Bridgt & Saco R	January	2,975	2,926	25,929	24,863
Buff Attica & Arc	January	2,000	1,643	15,706	16,472
Buff Roch & Pitts	2d wk Mar	122,238	109,960	4,401,284	4,023,502
Buffalo & Susq	January	69,736	58,479	502,822	425,410
Burl C Rap & No	February	394,240	388,012	3,724,772	3,424,606
Canada Atlantic	December	104,501	120,553	947,370	950,867
Canadian Pacific	2d wk Mar	684,000	559,000	26,197,342	21,407,248
Cent'l of Georgia	2d wk Mar	159,830	137,370	5,767,839	5,239,498
Cent'l New Eng	January	46,478	62,976	364,241	432,410
Cent'l of N Jersey	January	1,309,512	1,406,018	.....	.....
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	2d wk Mar	2,592	1,470	65,713	69,936
Chesap & Ohio	2d wk Mar	346,392	291,240	11,645,001	10,893,837
Chic & Alton Ry	January	780,002	748,833	5,683,426	5,487,423
Chic Burl & Quin	January	4,214,017	3,734,661	32,694,604	30,200,078
Chic & E Illinois	2d wk Mar	122,296	112,504	4,506,982	4,096,828
Chic Gt Western	2d wk Mar	139,931	132,051	5,434,651	4,926,165
Chic Ind & L'v	2d wk Mar	83,843	76,672	3,152,126	2,844,259
Chic Milw & St P	January	3,598,939	3,318,569	27,985,190	25,711,824
Chic & North W'n	January	3,565,525	3,160,794	28,236,527	25,633,281
Chic Peo & St L	February	108,293	108,288	963,143	931,256
Chic R I & Pac	January	2,297,518	2,194,490	18,513,269	16,501,964
Chic St P M & O	January	956,360	773,396	7,328,266	6,613,674
Chic Term Tr RR	2d wk Mar	31,481	25,354	1,113,564	984,251
Choc Okl & Gulf*	2d wk Mar	96,469	84,163	3,825,780	2,691,416
Cin N O & T Pac	2d wk Mar	103,738	94,078	3,841,939	3,467,690
Cl Cin Ch & St L	2d wk Mar	319,233	319,815	13,285,680	12,541,451
Peoria & East'n	2d wk Mar	50,660	47,854	1,785,203	1,731,313
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	2d wk Mar	99,925	81,887	3,894,169	3,387,548
Col Newb & Lau	January	16,562	16,148	103,153	103,086
Col Sand & Hock	2d wk Mar	22,790	17,066	856,470	731,054
Cornwall & Leb	January	23,356	22,284	209,140	146,144
Cumberl d Valley	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	2d wk Mar	184,000	182,800	8,362,964	8,093,613
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	January	76,532	65,344	469,784	461,306
Dul So Sh & Atl	1st wk Mar	44,765	40,834	1,812,538	1,674,846
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	January	3,298,490	3,189,894	24,621,036	22,523,833
Evansv & Indian	2d wk Mar	5,899	5,656	239,970	235,577
Evansv & T H	2d wk Mar	29,330	27,928	1,039,371	1,022,153
Farmv & Powhat	January	6,473	3,930	42,690	37,140
Ft W & Denv City	January	202,668	191,317	1,345,236	1,270,014
Georgia RR	January	184,880	177,510	1,203,524	1,118,450
Ga South & Fla	February	101,717	99,758	849,354	824,256
Gila Val G & N	January	31,035	29,974	216,412	221,606
Gr Trunk System	2d wk Mar	599,153	577,914	20,682,353	19,841,935
Gr Tr & West'n	4th wk Feb	84,547	65,655	2,853,388	2,744,066
Det Gr H & M	4th wk Feb	19,763	18,177	791,480	722,967
Great North'n—					
St P Minn & M	February	1,817,899	1,387,479	20,594,091	15,344,757
East'n of Minn	February	253,153	171,441	3,586,282	2,649,207
Montana Cent'l	February	152,324	181,588	1,138,058	1,434,762
Total system	February	2,223,376	1,740,508	25,318,431	19,428,726
Hocking Valley	2d wk Mar	105,795	93,098	3,596,964	3,321,195
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	February	2,984,919	2,959,355	27,113,502	24,636,528
Illinois Southern	February	9,927	8,233	91,267	76,536
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	2d wk Mar	83,178	88,802	3,570,265	3,614,197
Interoc (Mex)	Wk Mar 1	88,900	88,300	2,663,870	2,728,130
Iowa Central	2d wk Mar	48,793	41,969	1,827,698	1,679,545
Iron Railway	February	6,642	5,892	53,373	37,090
Kanawha & Mich	2d wk Mar	20,909	17,536	756,450	634,499
Kan City South'n	January	512,563	435,062	3,143,816	2,709,922
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	January	2,076,613	2,204,642	.....	.....
Leh Val Coal Co	January	2,000,031	1,915,178	.....	.....
Lexing & East'n	January	34,715	29,387	231,879	205,576
Long Island	January	*Inc.* 34,868		*Inc.* 427,709	
Lou Hen & St L	January	53,417	53,143	411,019	392,239
Louisv & Nashv	2d wk Mar	614,500	582,325	21,453,523	19,757,080
Macon & Birm	February	10,413	10,092	87,392	77,073
Manis & No East	November	23,720	23,362	.....	.....
Manistique	February	3,046	7,981	46,842	53,896
Maryland & Penn	January	18,123	15,549	159,261	144,357
‡Mexican Central	2d wk Mar	395,483	350,685	12,459,339	11,771,253
Mexican Intern'l	January	547,763	485,608	3,578,450	3,192,560
‡Mexican Nat'l	2d wk Mar	157,390	163,484	5,299,502	5,178,183
‡Mexican Ry	Wk Mar 1	93,800	83,300	2,991,700	2,881,400

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican South'n	4th wk Feb	18,690	17,854	560,146	520,120
Millen & So'w'n	January	3,987	3,978	-	.....
Mineral Range	January	43,956	40,279	346,691	355,803
Minneap & St L	2d wk Mar	64,964	69,028	2,465,724	2,312,984
M St P & S St M	2d wk Mar	99,144	82,059	4,372,589	3,059,306
Mo Kan & Texas	2d wk Mar	269,725	283,483	11,892,873	11,089,068
Mo Pac & Iron Mt	2d wk Mar	639,000	577,000	25,793,164	23,578,189
Central Branch	2d wk Mar	20,000	22,000	897,700	952,593
Total	2d wk Mar	659,000	599,000	26,761,610	24,500,870
Mob Jack & K C	Wk Mar 10	3,490	3,473	111,113	96,228
Mobile & Ohio	February	497,000	481,400	4,187,700	4,207,376
Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Nash Ch & St L *a*	February	618,934	609,320	5,242,402	5,173,672
Nev-Cal-Ore	January	8,480	9,121	96,916	94,238
Nevada Central	January	2,749	3,722	23,381	19,570
N Y C & Hud Riv	February	4,499,413	4,490,270	47,765,118	44,137,571
N Y Ont & West	January	466,498	483,020	3,558,722	3,034,102
N Y Susq & West	January	257,186	263,674	1,710,923	1,425,804
Norfolk & West'n	2d wk Mar	348,267	304,295	12,014,186	11,428,809
Northern Central	January	738,736	684,436	5,054,990	4,729,990
North'n Pacific	1st wk Mar	675,020	558,709	29,454,022	23,230,101
Pacific Coast Co	January	316,806	337,499	3,086,927	3,155,600
Penn—EastP&E	January	8,008,371	7,466,171	56,392,272	52,220,772
West P & E	January	*Inc* 58	8,100	*Inc.* 5,0	44,000
Pere Marquette	2d wk Mar	169,742	142,372	.....	.....
Phila & Erie	January	465,644	441,396	4,270,624	3,631,522
Phila Wilm & B	January	933,040	884,140	7,007,378	6,819,078
Pine Blf. & Ark. R.	January	3,907	2,906	22,516	17,584
Pittsb C C & St L	January	1,877,551	1,656,500	12,810,849	11,285,661
Pittsb & West'n	December	177,853	179,797	1,278,792	1,120,250
Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Pittsb Pa & F	December	18,741	30,873	238,944	271,631
Total system	February	259,215	238,771	2,883,514	2,542,412
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	January	752,585	742,604	4,770,858	4,550,837
Reading Co.—					
Phil & Read	January	2,630,695	2,490,817	17,902,114	16,467,418
Coal & Ir Co	January	2,658,061	2,826,354	17,963,299	16,748,751
Tot both Co's	January	5,288,756	5,317,171	35,865,413	33,216,169
Rich Fr'ksb & P	January	96,481	87,292	616,095	567,251
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	2d wk Mar	9,073	9,781	412,547	396,090
Rio Gr'de West	January	435,688	348,761	3,254,351	2,898,739
Rutland	December	.....	.....	1,132,818	.....
St Jos & Gr I	February	83,777	103,726	927,581	926,455
St Lawren & Adir	3d wk Jan	5,267	4,718	.....	.....
St L Ken'ét & So	February	10,559	11,370	116,709	93,367
St L & N Ark	January	17,064	7,167	141,789	55,555
St L & San Fran *g*	2d wk Mar	401,902	359,016	15,421,733	13,569,918
St L Southwest	2d wk Mar	135,008	144,981	5,306,894	5,450,511
St L Van & T H	February	151,232	153,520	1,408,918	1,321,516
San Ant & A P	January	175,936	224,838	1,583,794	1,700,064
San Fran & N P	February	56,964	61,020	761,243	692,561
San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West	January	*f*752,585	*f*742,604	*f*4,770,858	*f*4,550,837
Seaboard Air L	1st wk Mar	223,104	271,849	7,723,932	7,370,047
So C & Ga Ext	February	21,688	26,117	181,614	191,412
So Haven & East	February	3,296	2,808	50,175	54,195
Southern Ind	February	39,510	34,532	404,680	262,000
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co *b*	January	7,148,918	6,150,182	50,827,054	44,999,590
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gal Hous & No	December	40,410	47,373	.....	.....
Gulf W. T. & P.	December	12,355	12,373	.....	.....
Hous. E. & W.T.	December	94,110	94,322	496388	438,689
Hous. & Shrev.	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,694	203,360	146,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	2d wk Mar	789,526	748,669	26,667,865	25,547,953
Terre H & Ind	February	126,915	117,597	1,130,109	1,068,893
Terre H & Peor	February	34,140	48,547	379,982	372,906
Texas Central	1st wk Mar	9,622	14,076	459,385	504,612
Texas & Pacific	2d wk Mar	204,067	224,027	8,472,046	8,137,638
Tex S V & N W	February	12,400	11,000	111,700	96,500
Tol & Ohio Cent	2d wk Mar	54,307	42,966	1,999,859	1,763,305
Tol P & West	2d wk Mar	19,574	21,026	822,049	831,512
Tol St L & W	2d wk Mar	47,571	47,320	1,806,365	1,664,571
Tor Ham & Buff	2d wk Mar	9,627	8,687	342,665	275,100
Union Pac RR. Oreg RR & N Oreg Sh Line.	January	3,942,208	3,211,591	29,387,294	26,745,058
Wabash	2d wk Mar	348,622	328,498	13,680,115	12,532,562
W Jersey & Sea'e	January	196,510	185,110	2,382,516	2,274,416
W V Cen & Pitt	September	102,167	95,338	309,588	286,546
Wheel & L E	February	230,237	217,818	2,286,125	2,000,085
Wichita Valley	January	4,918	9,395	.....	.....
Wisconsin Cent	2d wk Mar	115,000	103,052	4,119,363	3,708,831
Wrightsv & T'n	December	14,116	15,828	75,069	89,826
Yazoo & Miss V	February	555,374	562,529	4,604,776	4,395,352

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,148,317	1,981,062
Bellefonte Central	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 28	841,880	814,019
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 Mar. 14	2,108,110	1,648,502
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Jan. 31	202,668	191,317
International & Gt. North'n.	Jan. 1 to Mar. 14	944,553	985,993
Lehigh Valley RR	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 Feb. 28	12,213	15,362
Mexican Central	Jan. 1 to Mar. 14	3,832,152	3,527,351
Mexican International	Jan. 1 to Jan. 31	547,764	485,609
Mexican National	Jan. 1 to Mar. 14	1,593,069	1,480,251
Mexican Railway	Jan. 1 to Mar. 1	829,600	752,400
Mexican Southern	Apr. 1 to Feb. 28	788,651	754,006
Missouri Pacific	Jan. 1 to Mar. 14	6,475,164	6,535,189
Central Branch	Jan. 1 to Mar. 14	176,700	229,593
Total	Jan. 1 to Mar. 14	6,651,864	6,264,782
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 Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,877,402	2,845,202
Pitts. Cincin. 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. Vandalia & Terre H.	Nov. 1 to Feb. 28	665,986	633,909
South Haven & Eastern	Jan. 1 to Feb. 28	7,924	6,224
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	546,765	508,938
Terre Haute & Peoria	Nov. 1 to Feb. 28	175,351	188,562
Texas & Pacific	Jan. 1 to Mar. 14	2,301,835	2,435,489
West Jersey & Seashore	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—The following table covers the second week of March and shows 8·23 per cent increase in the aggregate over the same week last year.

2d week of March.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	39,621	33,780	5,841	.....
Buffalo Roch. & Pittsb'g.	122,238	109,960	12,278	.....
Canadian Pacific	684,000	559,000	125,000	.....
Central of Georgia	159,830	137,370	22,460	.....
Chattanooga Southern	2,592	1,470	1,122	.....
Chesapeake & Ohio	346,392	291,240	55,152	.....
Chicago & East. Illinois.	122,296	112,504	9,792	.....
Chicago Great Western	139,931	132,051	7,880	.....
Chic. Indian'lis & Louisv.	83,843	76,672	7,171	.....
Chic. Term. Transfer	31,481	25,354	6,127	.....
Choc. Okla. & Gulf	96,469	84,163	12,306	.....
Cin. N. O. & Texas Pac.	103,738	94,078	9,660	.....
Clev. Cin. Chic. & St. L.	319,233	319,815	.....	582
Peoria & Eastern	50,660	47,854	2,806	.....
Colorado & Southern	99,925	81,887	18,038	.....
Col. Sandusky & Hocking	22,790	17,066	5,724	.....
Denver & Rio Grande	184,000	182,800	1,200	.....
Evansv. & Indianapolis	5,899	5,656	243	.....
Evansv. & Terre Haute	29,330	27,928	1,402	.....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	599,153	577,914	21,239	.....
Hocking Valley	105,795	93,098	12,697	.....
Int. & Great Northern	83,178	88,802	.....	5,624
Iowa Central	48,793	41,969	6,824	.....
Kanawha & Michigan	20,909	17,536	3,373	.....
Louisville & Nashville	614,500	582,325	32,175	.....
Mexican Central	395,483	350,685	44,798	.....
Mexican National	157,390	163,484	.....	6,094
Minn. & St. Louis	64,964	69,028	.....	4,064
Minn. St. P. & S. Ste. M.	99,144	82,059	17,085	.....
Mo. Kansas & Texas	269,725	283,483	.....	13,758
Mo. Pacific & Iron Mt.	639,000	577,000	62,000	.....
Central Branch	20,000	22,000	.....	2,000
Norfolk & Western	348,267	304,295	43,972	.....
Pere Marquette	169,742	142,372	27,370	.....
Rio Grande Southern	9,073	9,781	.....	708
St. Louis & San Fran.	401,902	359,016	42,886	.....
St. Louis Southwestern	135,008	144,981	.....	9,973
Southern Railway	789,526	748,669	40,857	.....
Texas & Pacific	204,067	224,027	.....	19,960
Toledo & Ohio Central	54,307	42,966	11,341	.....
Toledo Peoria & West'n	19,574	21,026	.....	1,452
Tol. St. L. & West	47,571	47,326	245	.....
Toronto Ham. & Buffalo	9,627	8,687	940	.....
Wabash	348,622	328,498	20,124	.....
Wisconsin Central	115,000	103,052	11,948	.....
Total (47 roads)	8,414,588	7,774,727	704,076	64,215
Net increase (8·23 p. c.)	.....		639,861	.....

For the first week of March our final statement covers 53 roads, and shows 3·84 per cent increase in the aggregate over the same week last year.

1st week of March.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (42r'ds)	7,361,698	7,176,737	400,098	215,137
Alabama Gt. Southern	55,950	44,063	11,887	.....
Choc. Okla. & Gulf	94,063	72,898	21,165	.....
Cin. N. O. & Texas Pac.	93,884	93,326	558	.....
Col. Sandusky & Hock'g.	18,870	17,868	1,002	.....
Duluth So. Shore & Atl.	44,765	40,834	3,931	.....
Mob. Jackson & K. City.	3,490	3,473	17	.....
Northern Pacific	675,020	558,709	116,311	.....
Pere Marquette	172,277	135,954	36,323	.....
Seaboard Air Line	223,104	271,849	.....	48,745
Texas Central	9,622	14,076	.....	4,454
Toronto Ham. & Buffalo.	9,400	8,013	1,387	.....
Total (53 roads)	8,762,143	8,437,800	592,679	268,336
Net increase (3·84 p. c.)	.....	.....	324,343	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 625.*

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Adirondack.a Jan.	18,078	16,362	7,027	5,520
July 1 to Jan. 31	125,560	116,525	38,288	34,002
Alabama Gt. So'th.a Jan.	230,374	206,011	62,501	67,144
July 1 to Jan. 31	1,484,302	1,303,877	440,735	407,349
Ann'p. W'sh. & Bal.a Jan.	6,367	3,857	2,176	372
July 1 to Jan. 31	49,767	36,312	18,592	9,863
Ann Arbor.b Jan.	157,490	154,032	57,675	64,877
July 1 to Jan. 31	1,120,877	1,038,978	352,916	305,573
Atch. T. & S. Fe.b Jan.	4,878,152	4,416,836	†1,990,264	†1,749,162
July 1 to Jan. 31	35,754,409	31,363,453	†15462905	†12760434
Atl. Knox. & No.a Jan.	60,088	38,504	22,868	10,371
July 1 to Jan. 31	368,476	283,961	145,224	90,150
Atlantic & Birm'gh. Feb.	12,551	7,338	6,451	1,905
July 1 to Feb. 28	85,922	47,841	37,372	16,274
Atlantic Coast L.a Jan.	694,648	692,783	267,473	256,477
July 1 to Jan. 31	4,464,031	4,328,799	1,575,694	1,672,561
Baltimore & Annapolis Short Line.a Jan.	8,948	6,265	2,338	1,815
July 1 to Jan. 31	63,889	54,665	20,082	18,593
Balt. & Ohio.b Feb.	3,629,959	3,517,331	1,022,265	1,093,494
July 1 to Feb. 28	33,878,908	31,070,935	12,507,719	10,427,083
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
Bath & Hamm'ds.b Dec.	3,038	3,681	1,533	1,930
July 1 to Dec. 31	22,614	27,632	11,170	16,361
Bellaire Z. & Cin. Jan.	15,006	15,704	1,889	4,371
Bellefonte Central. Feb.	3,689	3,113	1,584	625
Jan. 1 to Feb. 28	8,604	7,083	3,401	1,432
Bridgt. & Saco R.b Jan.	2,975	2,926	784	620
July 1 to Jan. 31	25,929	24,863	7,762	6,553
Buff. Att & Arcade.b Feb.	964	1,202	def.1,351	def.311
July 1 to Feb. 28	16,670	17,674	3,304	2,065
Buff. R. & Pittbs.b Jan.	478,514	463,736	182,458	201,062
July 1 to Jan. 31	3,839,166	3,399,274	1,724,943	1,416,974
Buffalo & S'squeh.a Jan.	69,736	58,479	29,486	26,215
July 1 to Jan. 31	502,822	425,410	229,377	190,999
Burl. Ced. R. & No.a Jan.	447,640	426,007	192,829	146,082
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
Central Pacific.b Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31	10,909,231	10,335,116	4,339,370	4,316,979
Chattan'ga South.a Jan.	7,197	7,188	def.1,617	def.1,294
July 1 to Jan. 31	54,847	59,968	def.24,613	def.18,411
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
Chicago & Alton.a Jan.	780,002	748,833	233,441	273,178
July 1 to Jan. 31	5,683,426	5,487,423	1,903,450	1,923,490
Chic. Burl. & Quin.b Jan.	4,214,017	3,734,661	1,524,733	1,232,057
July 1 to Jan. 31	32,694,604	30,200,078	12,855,710	11,521,144
Chic. & East. Ill.b Jan.	594,966	523,039	287,702	245,014
July 1 to Jan. 31	3,726,711	3,377,691	1,720,980	1,425,127
Chic. Gt. West'n.b Jan.	619,153	531,733	150,835	133,085
July 1 to Jan. 31	4,631,090	4,136,270	1,347,098	1,302,466
Chic. Ind. & Louis.a Jan.	334,084	316,512	105,552	101,174
July 1 to Jan. 31	2,701,062	2,429,710	1,062,730	907,299
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	9,543,953
Chic. R. I. & Pac.a d Jan.	2,297,518	2,194,490	745,934	672,721
Apr. 1 to Jan. 31	24,837,529	22,059,244	8,750,120	7,480,942
Chic. Ter. Transf.b Jan.	133,798	113,719	57,055	49,208
July 1 to Jan. 31	926,796	829,133	437,141	403,391
Choctaw Ok. & G.b Jan.	469,564	357,987	188,273	162,982
Nov. 1 to Jan. 31	1,428,163	1,087,913	572,653	545,103
Cin. N. O. & T. P.a Jan.	458,589	410,732	111,995	100,389
July 1 to Jan. 31	3,215,651	2,878,285	833,186	754,869
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 & East'n.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
Colum. Newb. & L.b Jan.	16,562	16,148	8,595	9,256
July 1 to Jan. 31	103,153	103,086	37,624	32,278
Cornw'll & Leb'n.a Jan.	23,356	22,284	10,521	10,707
July 1 to Jan. 31	209,140	146,144	101,378	59,574
Cumberland Val.b Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30	1,014,374	941,466	365,839	339,836
Denv. & Rio G'de.b Jan.	931,403	846,276	252,502	306,783
July 1 to Jan. 31	7,261,164	6,955,713	2,701,604	2,567,408
Detroit & Mack'c.a Jan.	76,532	65,344	29,952	19,691
July 1 to Jan. 31	469,784	461,306	106,615	132,507
Detroit Southern Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30	539,888	480,624	148,601	114,379
Dul. So. Sh. & Atl.b Jan.	192,156	152,262	63,042	35,710
July 1 to Jan. 31	1,572,598	1,467,948	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
Farmv. & Powhat'n. Jan.	6,473	3,930	964	def.914
July 1 to Jan. 31	42,690	37,140	4,216	def.8,032

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Ft.W.& Den.City.b Jan.	202,668	191,317	57,660	58,931
Georgia.a..... Jan.	184,880	177,510	g74,633	g66,577
July 1 to Jan. 31....	1,203,524	1,118,450	g429,913	g391,184
Ga. South. & Fla.a.Jan.	114,405	111,464	30,127	31,229
July 1 to Jan. 31....	747,637	724,497	211,543	207,183
Gila Val.Globe&No.Jan.	31,035	29,974	17,308	17,033
Gr. Trunk of Can...Jan.	1,771,443	1,818,162	538,246	547,979
Gr. Trunk West...Jan.	394,195	342,122	73,973	56,453
Det. Gr. H. & Mil.Jan.	112,419	81,759	48,179	21,413
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	1,168,188
Houst. & Tex. Cent.Dec.	505,245	598,924	226,210	289,457
July 1 to Dec. 31....	2,932,017	3,119,213	1,221,377	1,540,021
Illinois Central...a.Jan.	3,493,554	3,220,473	1,332,831	1,269,669
July 1 to Jan. 31....	24,128,583	21,677,173	8,021,860	6,683,540
Iowa Central.b... Jan.	244,377	226,605	73,706	78,697
July 1 to Jan. 31....	1,519,816	1,390,666	306,754	226,452
Iron Railway.b... Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31....	39,606	26,486	14,275	9,936
Kanawha & Mich.a Jan.	98,919	79,588	19,320	12,592
July 1 to Jan. 31....	651,005	537,719	127,272	97,828
‡Kan. City Southa. Jan.	512,563	435,062	188,882	146,871
July 1 to Jan. 31....	3,143,817	2,709,923	995,919	662,517
Lehigh Val. RR.a..Jan.	2,076,613	2,204,641	130,642	376,133
Dec. 1 to Jan. 31....	4,014,013	4,411,082	235,385	820,638
Lehigh V.Coal Co.a.Jan.	2,000,031	1,915,177	9,777	def.13,597
Dec. 1 to Jan. 31....	4,041,692	3,940,463	def.1,461	def.50,641
Lexing'n & East.b. Jan.	34,715	29,387	13,598	13,216
July 1 to Jan. 31....	231,879	205,576	86,072	77,057
Long Island..... Jan.	Inc. 34,868		Inc. 8,569	
July 1 to Jan. 31....	Inc. 427,709		Inc. 261,892	
Lou.Hen.& St.L.b..Dec.	54,175	58,483	10,850	19,796
July 1 to Dec. 31....	357,702	339,096	99,893	113,145
Louisv. & Nashv.b.Jan.	2,724,756	2,501,637	1,011,809	947,073
July 1 to Jan. 31...	17,896,183	16,358,454	5,901,309	6,142,340
Macon & Birmingb Jan.	12,519	11,614	413	118
July 1 to Jan. 31....	76,979	66,981	9,505	992
Manis. & Gr. Rap.a.Feb.	11,053	10,106	3,043	1,023
Manistee & No. E.a.Nov.	23,720	23,362	9,389	9,188
Jan. 1 to Nov. 30....	313,339	301,428	142,119	127,624
Manistique.b.....Jan.	9,167	7,380	6,038	4,298
Maryland & Penn..Jan.	18,123	15,549	4,327	2,722
July 1 to Jan. 31....	159,261	144,357	51,253	33,194
Mexican Central...Jan.	1,629,969	1,460,976	545,788	388,506
Mex. International Jan.	547,763	485,608	219,363	207,791
Mexican National..Dec.	732,834	681,853	c294,168	382,228
Jan. 1 to Dec. 31....	7,724,526	7,863,700	c2,923,193	3,763,622
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....	346,691	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	113,048
July 1 to Jan. 31....	3,793,288	2,610,710	2,130,457	1,109,246
Mo. Kan. & Texas.a.Jan.	1,311,024	1,353,850	319,959	365,898
July 1 to Jan. 31....	10,262,004	9,344,006	3,276,636	3,124,186
Missouri Pacific.b..Dec.	3,013,735	3,034,393	886,081	1,181,645
Jan. 1 to Dec. 31....	36,661,093	32,292,287	13,045,579	11,088,893
Nash.Ch.& St. L.b..Jan.	707,436	710,076	e 196,661	252,029
July 1 to Jan. 31....	4,623,468	4,564,352	1,449,585	1,587,823
Nev.-Cal.-Oregon.a.Jan.	8,480	9,121	1,316	1,934
July 1 to Jan. 31....	96,916	94,238	37,955	36,218
Nevada Central....Jan.	2,749	3,722	433	1,931
July 1 to Jan. 31....	23,381	19,570	def.232	4,395
N. Y. Ont. & West.a Jan.	466,498	483,020	98,522	158,222
July 1 to Jan. 31....	3,558,722	3,034,102	1,052,678	963,451
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
Northern Pacific.b.Jan.	2,957,929	2,256,660	1,276,434	1,052,874
July 1 to Jan. 31...	25,400,654	19,569,963	12,980,481	10,125,376
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E.Jan.	8,008,371	7,466,171	2,502,197	2,462,697
West of Pitts.& E.Jan.	Inc. 588,100		Inc. 212,200	
Pere Marquette.a..Jan.	771,996	683,396	120,149	122,797
Phila. & Erie.b.....Jan.	465,644	441,396	133,039	112,389
Phil.Wilm.& Balt.b Jan.	933,040	884,140	250,583	219,883
Nov. 1 to Jan. 31....	2,877,402	2,845,202	892,882	916,282
Pine Bluff & Ark. R.Jan.	3,907	2,906	2,276	1,803
July 1 to Jan. 31....	22,516	17,584	10,152	8,389
Pitts. C. C. & St. L...Jan.	1,877,551	1,656,500	576,210	473,484
Pitts.& West. Sys.b.Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31 ...	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila. & Read'g.b.Jan.	2,630,695	2,490,817	1,050,053	913,767
July 1 to Jan. 31 ...	17,902,114	16,467,418	6,887,148	5,659,767
Coal & Iron Co.b.Jan.	2,658,061	2,826,354	208,676	345,702
July 1 to Jan. 31....	17,963,299	16,748,751	1,645,015	1,331,399
Total both Co.'s.b Jan.	5,288,756	5,317,171	1,258,729	1,259,469
July 1 to Jan. 31....	35,865,413	33,216,169	8,532,163	6,891,166
Reading Co.b.....Jan.	.....	.....	114,772	18,561
July 1 to Jan. 31....	.....	.....	609,937	157,490
Total all Comp's.b Jan.	.....	.....	1,373,501	1,278,030
July 1 to Jan. 31....	.....	.....	9,142,100	7,148,656
Rich. Fred. & Pot..Jan.	96,481	87,292	42,499	36,053
July 1 to Jan. 31 ..	616,095	567,251	232,477	213,122
Rio Grande Junct..Nov.	53,093	52,229	f15,928	f15,669
Dec. 1 to Nov. 30 ..	575,350	558,679	f172,605	f167,604
Rio Grande South.b Jan.	47,291	45,238	21,771	22,476
July 1 to Jan. 31....	352,649	340,812	156,913	161,909
Rio Grande West.b.Jan.	435,688	348,761	197,538	129,413
July 1 to Jan. 31....	3,254,351	2,898,739	1,301,041	924,043
Rutland—				
July 1 to Dec. 31....	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl.a.Jan.	97,164	113,088	28,393	38,909
July 1 to Jan. 31....	843,804	822,729	288,399	309,809
St. Louis & N. Ark.b Jan.	17,064	7,167	5,831	3,109
July 1 to Jan. 31....	141,789	55,555	67,861	25,508
St.Louis& San F...b Jan.	1,799,577	1,700,547	667,683	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
San Fr. & N. Pac.a.Feb.	56,964	61,020	307	14,130
July 1 to Feb. 28....	761,243	692,561	238,559	256,108
hSav. Fla.&West.b.Jan.	752,585	742,605	269,963	269,339
July 1 to Jan. 31....	4,770,859	4,550,838	1,531,372	1,446,901
Seaboard Air Line a Jan.	984,743	967,016	298,843	305,395
July 1 to Jan. 31....	6,606,774	6,172,428	2,142,266	1,325,413
South. Mo. & Ark.b Dec.	22,283	15,783	10,483	5,946
Jan. 1 to Dec. 31 ..	226,735	185,542	97,027	69,353
iSouthern 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
Central Pacific.b.Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,316,979
Gal.Har.& San A.b Dec.	610,035	611,377	128,600	149,689
July 1 to Dec. 31....	3,722,766	3,359,268	1,099,941	732,801
Gulf W. T.& Pac.b Dec.	12,355	12,373	def.798	3,475
Houst.E.& W.T.b.Dec.	94,110	94,322	37,169	42,793
July 1 to Dec. 31....	496,388	438,689	175,154	162,487
Houst.& Shreve.b Dec.	25,065	23,633	12,206	14,547
July 1 to Dec. 31....	121,603	93,461	50,437	49,230
Louisiana West.b.Dec.	167,605	153,891	74,466	70,108
July 1 to Dec. 31....	950,398	814,843	433,367	352,978
M'g'n'sLa.&Tex.b Dec.	904,070	819,675	416,686	381,934
July 1 to Dec. 31....	4,546,008	4,098,957	1,891,502	1,642,463
N. Y. Tex. & M.b.Dec.	35,195	26,694	12,143	9,253
July 1 to Dec. 31....	203,360	146,501	85,417	58,737
Texas & N. Orl.b.Dec.	252,466	250,090	58,476	94,255
July 1 to Dec. 31....	1,491,811	1,294,473	376,881	467,452
So. Pac. of Cal.b.Dec.	2,025,407	1,550,506	898,661	635,343
July 1 to Dec. 31....	11,128,609	9,334,645	4,720,641	3,894,465
So. Pac. of Ariz.b Dec.	435,694	421,604	191,781	237,805
July 1 to Dec. 31....	2,266,477	1,926,073	1,189,250	997,385
So. Pac. of N. M.b.Dec.	221,674	223,798	121,775	145,840
July 1 to Dec. 31....	1,286,612	1,032,659	798,289	622,576
Southern Railw'y.a Jan.	3,259,470	3,084,187	904,978	879,100
July 1 to Jan. 31 ..	22,254,135	21,204,237	7,020,028	6,839,358
Texas Central.a ... Jan.	54,983	66,165	28,729	38,426
July 1 to Jan. 31....	409,413	442,628	201,115	251,522
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
Tol.Peoria & West...Feb.	81,502	87,843	20,497	21,981
July 1 to Feb. 28....	782,045	790,201	200,829	200,752
Toronto Ham. & Buffalo—				
Jan. 1 to Dec. 31....	491,181	404,114	190,879	146,713
Union Pac.Syst'ma.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
Wabash.b.... ..... Jan.	1,660,209	1,518,685	507,181	425,793
July 1 to Jan. 31....	11,597,829	10,622,499	3,577,015	3,092,676
W. Jersey & Seash.b Jan.	196,510	185,110	def.4,296	10,004
Wheel. & L. Erie....Jan.	267,283	235,021	59,058	65,192
July 1 to Jan. 31....	2,055,888	1,782,267	584,944	581,078
Wichita Valley.....Jan.	4,918	9,395	2,101	5,028
Wisconsin Central b Jan.	453,362	410,808	137,050	128,540
July 1 to Jan. 31....	3,504,563	3,155,229	1,256,715	1,137,365
Wrightsv.& Tenn.b Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,069	89,826	29,175	39,704
Yazoo & Miss.Val.a.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.
c Of the balance here given there was charged off for repairs, replacements and general expenses in December $32,483, leaving $261,685 applicable to interest on bonds. From January 1 to Dec. 31 there was charged off for this purpose $444,797, leaving a balance of $2,478,396. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Gross earnings include other income.
e After allowing for $96,845 paid for seven locomotives.
f Thirty per cent of gross earnings.
g After allowing for other income received, net income in January, was $132,716, against $124,025. From July 1 to January 31 net, after allowing for other income received, was $517,996, against $479,578.
i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
n Includes Paducah & Memphis Division from July 1 in both years.
* Covers railroad operations only.
h These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
† For January, 1902, taxes and rentals amounted to $188,528, against $168,302, after deducting which net for January, 1902, was $1,801,736, against $1,580,860. From July 1 to January 31, 1902, taxes and rentals amounted to $1,134,370, against $1,172,502, after deducting which net was $14,328,535, against $11,587,932.
‡ Kansas City Sub. Belt included from January 1, 1902.
§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co.... Feb.	.....	.....	29,681	25,970
Oct. 1 to Feb. 28....	.....	.....	178,326	160,564
Consol. Gas Co.,N.J.Dec.	.....	.....	4,412	3,548
Jan. 1 to Dec. 31....	.....	.....	77,338	67,626
Gas & Electric Co. of Bergen County..Dec.	25,202	22,812	10,071	9,023
June 1 to Dec. 31....	166,240	140,190	72,574	52,665

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31	.....	.....	29,380	23,397
Lowell Elec. Lt. Co. Dec.	19,289	17,839	8,832	7,410
July 1 to Dec. 31	93,913	90,874	36,219	29,569
Mexican Telephone. Dec.	18,742	15,910	10,111	7,527
Mar. 1 to Dec. 31	177,881	154,260	80,867	69,233
Pacific Coast Co..a Jan.	316,806	337,499	31,166	27,714
July 1 to Jan. 31	3,086,927	3,155,601	655,281	736,672

Philadelphia Company—See statement below.

Philadelphia Company.‡

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

	February. 1902. $	February. 1901. $	Jan. 1 to Feb. 28. 1902. $	Jan. 1 to Feb. 28. 1901. $
Gross earnings	1,150,515	1,008,124	2,369,468	2,069,676
Operat'g exp's and taxes.	523,135	485,068	1,110,649	1,042,604
Net earns. from oper't'n	627,380	523,056	1,258,819	1,027,072
Other income	287,918	227,854	508,585	246,271
Tot. earns. & other inc.	915,298	750,910	1,767,404	1,273,343
Deduct'ns from income*.	68,903	32,564	148,721	73,479
Total income	846,395	718,346	1,618,683	1,199,864
Interest on funded debt.	215,265	164,672	525,129	329,642
Dividends on pref. stock.	106,022	99,125	240,276	198,292
	321,287	263,797	765,405	527,934
Net income of comp'y..	525,108	454,549	853,278	671,930
Prop. to oth. than Phil. Co.	600	def.11,031	1,242	def. 8,446
Phil. Co.'s int. in net inc.	524,508	465,580	852,036	680,376

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

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

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. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlantic & Birm'gh. Feb.	2,083	2,083	4,368	def.178
July 1 to Feb. 28	16,666	16,666	20,706	def.392
Bellefonte Central.. Feb.	550	551	1,034	74
Jan. 1 to Feb. 28	1,100	1,101	2,301	331
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. & E. Illinois.. Jan.	132,724	132,312	*166,221	*123,158
July 1 to Jan. 31	921,411	917,777	*928,022	*647,134
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
Choc. Okla. & Gulf. Jan.	55,636	43,612	‡131,416	‡127,029
Nov. 1 to Jan. 31	159,027	129,957	‡402,528	‡434,940
Clev. Cin. Ch. & 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
Den. & R. Grande... Jan.	216,397	196,897	†119,872	†186,098
July 1 to Jan. 31	1,451,891	1,420,214	†1,374,265	†1,258,838
Detroit Southern... Nov.	26,500	.....	205	.....
July 1 to Nov. 30	132,500	.....	16,101	.....
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
Hocking 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
Manistee & No. E... Nov.	6,050	6,257	3,339	2,931
Jan. 1 to Nov. 30	66,556	68,832	75,563	58,792
Mineral Range..... Jan.	8,447	4,762	*def.5,503	*def.7,691
July 1 to Jan. 31	59,978	32,623	*def.1,688	*43,533
Mo. Kan. & Texas.. Jan.	304,780	289,546	15,179	76,352
July 1 to Jan. 31	2,103,948	2,025,825	1,172,688	1,098,361
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
Nev.-Cal.-Oregon... Jan.	2,210	2,250	def. 894	def. 316
July 1 to Jan. 31	15,590	15,750	22,365	20,468
Norfolk & West'n... Jan.	197,457	187,412	439,753	366,165
July 1 to Jan. 31	1,350,065	1,312,975	3,026,518	2,604,543
Pere Marquette.... Jan.	133,270	114,332	def.13,121	8,465
Pitts. C. C. & St. L.. Jan.	308,425	301,956	267,785	171,528
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 Junct'n. Nov.	7,708	7,708	8,220	7,961
Dec. 1 to Nov. 30	92,500	92,500	80,105	75,104
Rio Grande South.. Jan.	18,034	17,683	3,737	4,793
July 1 to Jan. 31	127,211	125,459	29,702	36,450
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	2,660,676	*2,564,391	*2,351,262
San Ant. & Ar. Pass—				
July 1 to Jan. 31	b489,488	.....	12,256	.....
San Fran. & No. Pac. Feb.	22,770	22,791	def.22,463	def.8,661
July 1 to Feb. 28	182,167	182,829	56,392	73,279
Southern Pac. Co... Jan.	a2,260,172	.....	*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
Tol Peo. & West... Feb.	22,450	23,730	def.1,953	def.1,749
July 1 to Feb. 28	183,807	183,769	17,022	16,983
Wisconsin Central.. Jan.	145,861	140,432	*def.6,871	*df.11,309
July 1 to Jan. 31	986,627	949,365	*285,142	*197,188

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Jan., 1902, and $10,000 in Jan., 1901, the surplus for the month is $109,872, against $176,098 a year ago. From July 1 to Jan. 31, 1902, the deductions for this purpose were $70,000, against $90,000 a year ago, leaving a surplus of $1,304,265 in 1902, against $1,168,838 in 1900.

‡ Includes net earnings of mines.

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 $6,148,198.

b These figures include $47,581 appropriated for betterments and additions.

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.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Our'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co.§	February	70,615	58,058	149,367	120,804
Binghamton RR	February	12,451	12,358	27,620	25,725
Br'klyn Rap. Tr. Co.	December	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec.	February	9,522	6,731	20,476	14,963
City Elec. (Rome, Ga.)	January	3,380	3,362	3,380	3,362
Clev. Chagrin F's El'c.	December	4,306	.....	47,976	.....
Cleveland & Eastern.	December	7,474	.....	90,390	.....
Cleveland Electric	January	188,082	166,732	188,082	166,732
Cleve. Ely & West.	February	16,253	14,421	35,013	29,604
Cleve. Painsv. & E.	February	8,918	7,807	19,119	16,481
Dart. & W'port St. Ry.	February	6,460	6,406	14,401	13,370
Denver City Tram.	January	119,702	108,412	119,702	108,412
Detroit United	2d wk Mar	58,513	48,954	594,895	512,290
Rapid Railway	2d wk Mar	5,171	4,204	59,204	36,691
Total	2d wk Mar	63,684	53,158	654,099	548,981
Duluth-Sup. Tract. / Duluth St. Ry.	January	36,236	31,963	36,236	31,963
Elgin Aurora & Sou.	February	28,215	24,519	57,290	51,118
Galveston City	December	10,508	.....	.....	.....
Harrisburg Traction.	February	30,016	25,257	61,963	51,275
Internat'l Traction—(Buffalo)	January	250,150	233,171	250,150	233,171
Lehigh Traction	February	8,693	8,317	18,890	17,806
London St. Ry. (Can.)	January	10,118	9,256	10,118	9,256
Mad. (Wis.) Traction.	February	4,895	.....	10,161	.....
Mass. Elec. Co.'s	January	385,493	363,539	385,493	363,539
Montreal Street Ry.	February	133,645	127,613	288,675	270,998
Muscatine St. Ry.	February	5,873	5,407	12,411	11,494
New Castle Traction.	February	9,332	7,481	18,926	15,409
New London St. Ry.	February	3,524	3,022	7,495	6,434
Northern Ohio Tract.	February	41,645	35,348	89,930	80,979
Olean St. Ry.	December	4,638	4,428	54,267	51,416
Orange Co. Traction.	February	4,307	4,923	10,543	10,726
Philadelphia Co.‡ / Consol. Tr. (Pitts.) / United Tr. (Pitts.)	February	1,150,515	1,008,124	2,369,468	2,069,676
Pottsv'e Union Trac.	January	12,214	10,939	12,214	10,939
Railways Co. Gen.—					
Roads	February	14,445	10,721	30,901	23,785
Light Co's	February	1,744	1,635	3,817	3,483
Sacramento Electric Gas & Ry.	January	33,605	32,105	33,605	32,105
St. Louis Transit	February	419,449	405,937	880,134	841,870
Schuylkill Traction.	December	10,356	10,187	140,097	115,676
Sioux City Tract.	February	15,143	13,331	31,715	28,014
Southern Ohio Tract.	February	21,050	18,352	44,965	38,206
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	January	114,118	101,132	114,113	101,132
Toronto Ry.	December	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran.	January	272,158	236,274	272,158	236,274
Union (N. Bedford)..	February	19,931	17,225	43,048	35,939
United Traction— / Albany City	February	111,553	98,357	229,936	205,099
United Tract. (Prov.)	February	190,900	185,150	398,900	375,699

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

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28	94,593	81,272	44,972	40,158
Amer. Light & Trac. Dec.	.....	.....	95,503	81,203

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
American Railw'ys.Nov.	.....	.....	29,613	23,254
July 1 to Nov. 30....	.....	.....	187,889	169,313
Binghamton RR.b. Feb.	12,451	12,358	3,030	3,920
Jan. 1 to Feb. 28....	27,620	25,725	7,600	8,122
Brooklyn Rap. Tr.a Dec.	1,035,525	978,026	282,013	305,458
July 1 to Dec. 31....	6,534,045	6,137,956	2,018,174	2,235,905
Chic. & Milw. Elec.Feb.	9,522	6,731	3,876	1,147
Jan. 1 to Feb. 28 ...	20,476	14,963	8,957	3,740
City Elec(Rome,Ga)Jan.	3,380	3,362	519	1,042
Cl.& Chag. F. Elec.a—				
Jan. 1 to Dec. 31....	47,976	.....	15,974	.....
Clev. & Eastern.a—				
Jan. 1 to Dec. 31....	90,390	.....	38,368	.....
Cleveland Elec.a...Jan.	188,082	166,732	82,075	67,469
Clev. Elyria & West.Feb.	16,253	14,421	3,835	2,204
Jan. 1 to Feb. 28....	35,013	29,604	9,613	6,567
Clev.Painesv.& E.aFeb.	8,918	7,807	3,025	2,881
Jan. 1 to Feb. 28....	19,119	16,481	6,805	6,118
Denv. City Tr'mw.bJan.	119,702	108,412	55,419	51,521
Detroit United.a...Feb.	229,128	198,230	94,072	82,950
Jan. 1 to Feb. 28....	483,766	416,991	200,987	176,291
Rapid Railway.a Jan.	29,993	.....	11,190	.....
Duluth-Sup. Trac..Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945	.....	164,870	.....
Elgin Aurora &So...Feb.	28,215	24,519	10,261	7,006
June 1 to Feb. 28..	283,922	244,837	126,991	86,915
Galveston City Ry..Dec.	10,508	.....	2,263	.....
Harrisb'g Tract'n..Feb.	30,016	25,257	11,919	8,866
Jan. 1 to Feb. 28....	61,963	51,275	23,415	18,134
Intern'l Tr. (Buff.)..Jan.	250,150	233,171	97,489	109,914
Jamestown St. Ry.—				
Oct. 1 to Dec. 31....	21,575	21,685	6,116	6,415
Lehigh Traction....Feb.	8,691	8,317	3,799	3,594
Jan. 1 to Feb. 28....	18,890	17,806	5,980	5,720
Lond.St.Ry.(Can.)..Jan.	10,118	9,256	3,039	2,655
Madison Traction..Feb.	4,895	3,951	423	822
Jan. 1 to Feb. 28 ...	10,161	.....	1,123	.....
Muscatine St. Ry...Feb.	5,873	5,407	1,865	def.533
Jan. 1 to Feb. 28....	12,411	11,494	3,293	def.583
Montreal St. Ry ...Feb.	133,645	127,613	29,730	39,958
Oct. 1 to Feb. 28 ...	767,844	726,528	276,082	265,251
New Castle Tract.. Feb.	9,332	7,481	2,662	810
New London St. Ry.Feb.	3,524	3,022	466	208
July 1 to Feb. 28....	51,146	46,254	20,397	16,016
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	23,455	22,291	3,295	1,838
Jan. 1 to Dec. 31....	118,192	113,590	35,387	30,254
Northern Ohio Trac.Feb.	41,643	35,348	14,112	13,095
Jan. 1 to Feb. 28....	89,930	80,979	33,216	26,995
Olean Street Ry....Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31 ...	30,514	28,265	16,554	15,077
Orange Co. Trac....Feb.	4,307	4,923	def.477	1,090
July 1 to Feb. 28....	70,335	67,279	27,658	31,516
Philadelphia Company—See statement on page 625.				
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
Sacramento Electric Gas				
& Railway Co.....Jan.	33,605	32,105	17,171	16,772
Feb. 1 to Jan. 31....	419,783	376,970	224,516	203,573
Scranton Railway..Oct.	†2,638	48,780	†df.26,661	13,993
July 1 to Oct. 31....	197,662	219,003	69,428	90,510
South. Ohio Tract. Feb.	21,050	18,352	6,614	5,198
May 1 to Feb. 28....	297,673	256,877	141,592	117,987
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945
Toledo Rys. & Lt.a.Jan.	114,113	101,132	56,346	50,515
Twin City Rap. Tr.bJan.	272,158	236,274	139,739	121,051

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. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Cl. & Chag. F. Elec.—				
Jan. 1 to Dec. 31....	13,023	.....	2,951	.....
Clev. & Eastern—				
Jan. 1 to Dec. 31....	43,678	.....	def.5,310	.....
Cleveland Electric.Jan.	21,775	18,976	60,300	48,493
Denv'r City Tramw.Jan.	33,026	31,372	22,393	20,149
Internat'l Tr. (Buff.)Jan.	98,013	85,402	*5,921	*30,523
Jamestown St. Ry.—				
Oct. 1 to Dec. 31....	7,905	8,353	*df. 1,142	*df. 1,281
London Street Ry..Jan.	2,249	2,037	790	618
Montreal St. Ry....Feb.	14,581	8,775	15,149	31,184
Oct. 1 to Feb. 28....	74,211	45,814	201,872	219,438
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	10,039	8,502	*df. 6,692	*df. 6,449
Sacramento Electric Gas				
& Railway Co.....Jan.	9,723	8,896	7,448	7,876
Feb. 1 to Jan. 31....	113,541	107,185	110,975	96,388
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	69,730	55,269	52,557	17,676
Twin City Rap. Tr...Jan.	76,016	70,829	‡63,723	‡50,222

* After allowing for other income received.

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

† These figures include other income. After deducting $86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and $86,476 in 1900, there is a surplus of $21,580 this year, against $7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was $690,644, against $692,096 in 1900, leaving a surplus of $142,059 this year, against $100,189 last year

‡ Includes proportion of preferred stock dividend.

ANNUAL REPORTS.

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

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Texas & Pacific Railway Co.

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

President George J. Gould says in substance:

General Results.—The company enjoyed its full share of the commercial prosperity so general throughout the country during the past year. While crops along its line, particularly in Texas, were not as abundant as in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the remarkable oil discoveries at Beaumont, which has brought a large amount of capital into the State, created new industries, and helped railway traffic generally.

The gross earnings show an increase of $3,018,821, or 20·7 per cent; the net earnings an increase of $566,002 08, or 17·85 per cent. The increase in earnings per mile, which covers 107 miles of new road operated during the year was, gross, $817, and net, $210. These earnings, both gross and net, are the largest in the company's history.

Contrary to expectation, the cotton crop along the line of the road in point of bales transported nearly equaled that of the previous year, owing to an increased yield in Louisiana. The revenue derived from the transportation of cotton, however, shows a decrease, owing to shorter haul, of $65,147. There was a large increase in the transportation of cane and sugar during the year, the newly acquired branch lines in Louisiana contributing a large share of this business. The shipments of rice also show a handsome increase. Passenger traffic continues to show a steady and gratifying increase.

The average train load in 1901 was 195 tons, contrasting with 179 tons in 1900, 169 tons in 1899 and 136 tons in 1892.

New Acquisitions.—The company early in the year purchased the property and franchises of the Texarkana Shreveport & Natchez RR., extending from Texarkana, Ark., to Shreveport, La., 71 miles, through a rich territory now being rapidly developed. The cost of this property will be fully covered by an issue of Louisiana Division Branch Lines bonds at $12,500 per mile.

The company also acquired by purchase during the year the Natchitoches & Red River Valley RR., extending from Cypress Station to Natchitoches, La., with an extension to Grand Ecore, in all a distance of 16 miles. We are extending this line to the City of Shreveport, a distance of about 70 miles, and expect to complete it before the close of 1902. This line penetrates a country of great agricultural promise, now entirely dependent upon the river for the transportation of its products.

During the year the Port Allen Branch has been extended from New Roads, 25 miles, to a crossing of the Red River at Turnbull's Island, where a drawbridge of 760 feet in length is now under construction. From that point it will be extended during 1902 to a connection with the New Orleans & Northwestern RR., at Concordia, La., and it is expected that regular passenger train service from Red River to New Orleans will be established about April 1.

The La Fourche Branch, extending from Donaldsonville, was completed during the year to the town of Thibodeaux, on the Bayou La Fourche, making a total of 28·6 miles, and is now in full operation. This inepenetrates one of the richest sugar districts in Louisiana

The company's extensive terminal at Westwego, opposite New Orleans, has been greatly improved during the year by the construction of a grain elevator of 1,000,000 bushels capacity. This will give a total elevator capacity of 1,340,000 bushels, and enable the company to meet the growing demands of its grain traffic at that point.

Financial Condition.—There was purchased during the year for the maintenance of the property and paid for in cash: 10,491 tons of steel rails and fastenings, $308,553, and 25 new locomotives, $358,789; in addition the following large cash disbursements were made during the year: equipment notes in part payment of 500 box cars, $81,150;

for construction and acquisition of branch lines in Louisiana, $1,490,588; new grain elevator, Westwego, $298,778.

There was issued and sold during the year $1,424,000 Louisiana Division Branch Lines first mortgage bonds to meet the expenses of new construction in Louisiana. The premium on the sale of these bonds, together with that from $123,000 first mortgage bonds issued to replace Eastern Division bonds drawn for the sinking fund, added $69,690 to the income of the company for the fiscal year.

Physical Condition.—Tables are furnished showing that of the 1,665 miles of track in the system, 480 miles are 75-lb. steel, 127 miles 63-lb. steel and 973 miles 56-lb steel, and 85 miles are other weights. The iron bridges aggregate 7,460 feet in length, wooden 1,708 feet, combination 2,219 feet, trestles 196,756 feet. The report also shows the following:

758,325 cross-ties and 150 sets of switch-ties were laid in the track during the year, and 54 miles of road was ballasted with cinders, gravel, rock, sand or brick. The work of filling trestles has been systematically carried on, so that notwithstanding the addition of many bridges with the acquisition of new branch lines, the lineal feet of bridge on the entire line is 25 per cent less than it was ten years ago; 15 miles, 1,392 feet of new side tracks and spurs were constructed during the year.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000'S OMITTED.)

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658
1899	2,607	411	110	422	107	289	591
1898	2,360	326	137	272	186	232	507
1897	2,367	279	177	522	179	179	480
1896	1,875	238	167	287	135	175	395
1895	1,929	267	162	217	120	202	478

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated	1,684	1,527	1,507	1,499
Operations—				
Passengers carried	1,839,338	1,506,508	1,304,068	1,206,162
Passenger mileage	101962714	85,999,435	78,892,315	74,261,323
Rate per pass. per mile	2·49 cts.	2·46 cts.	2·38 cts.	2·38 cts.
Freight (tons) moved	3,792,692	2,891,322	2,606,980	2,359,872
Freight (tons) mileage	882755519	670117052	562534762	51200537
Av. rate per ton per mile	0·95 cts.	1·03 cts.	1·02 cts.	1·13 cts.
Av. tons per fr'ght tr. m.	195	179	169	152
Gross earnings per mile	$7,203	$6,385	$5,563	$5,341
Transporta'n receipts—				
Freight	$8,396,681	$6,869,302	$5,744,743	$5,768,602
Passenger	2,545,421	2,117,377	1,878,086	1,763,772
Mail	270,576	265,545	265,081	254,792
Express	220,190	182,689	151,038	144,000
Miscellaneous	337,074	316,209	261,237	70,338
Total	11,769,942	$9,751,122	$8,300,186	$8,006,504
Transport'n expenses—				
Maint. of way & struct's.	1,803,716	1,510,011	$1,397,827	$1,401,894
Maint. of equipment	1,392,353	1,122,834	883,162	835,434
Conducting transport'n.	4,527,553	3,671,582	3,284,756	3,209,444
General expenses	310,829	277,205	283,121	260,694
Total (exclud'g taxes)	$8,034,451	$6,581,632	$5,848,866	$5,707,465
P. c. of exp. to earns	(68·26%)	(67·50%)	(70·47%)	(71·29%)
Net earns. from opera'n	$3,735,491	$3,169,490	$2,451,320	$2,299,039

INCOME ACCOUNT.

	1901.	1900.	1899.
Receipts—			
Net earnings	$3,735,491	$3,169,490	$2,451,320
Other receipts	363,135	189,178	130,575
Total income	$4,098,626	$3,358,668	$1,581,895
Disbursements—			
Interest on bonds	$1,393,814	$1,289,756	$1,283,865
Interest on 2d incomes	(4%)929,520	(4%)928,692	(1½%)375,000
Betterments, equipment, etc.	926,356	635,042	505,265
Taxes	291,484	276,328	249,344
Miscellaneous	.....	20,265	96,438
Total disbursements	$3,541,169	$3,150,082	$2,509,912
Surplus	$557,457	$208,586	71,983

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
RR., b'ld'gs, equip., &c.	82,930,611	81,626,428	80,855,337	80,695,462
N. O. Pacific RR. stock	a 6,712,500	6,712,500	6,712,500	6,712,500
Securities owned	1,547,005	6,178,762	5,928,446	5,715,641
Gordon Coal Mine	141,440	141,414	138,754	138,527
Materials, fuel, etc	564,897	347,740	337,222	281,219
Cash on hand	2,055,900	1,056,127	731,420	751,919
Accounts collectible	1,145,648	870,450	605,251	844,346
Land notes receivable	39,153	38,436	37,987	73,615
Miscellaneous assets	674,832	317,544	134,398	149,827
Total assets	99,411,985	97,289,401	95,481,295	95,363,057
Liabilities—				
Capital stock	38,760,110	38,720,280	38,720,280	38,712,300
Bonds, etc	b55,630,296	54,441,826	53,801,426	53,986,498
Equipment obligations	290,788	371,938	.....	249,499
Vouchers and pay-rolls	931,377	741,608	680,434	669,358
Interest due and accrued	292,848	255,959	246,302	237,657
Other accounts	286,127	94,808	132,149	53,994
Income account	3,220,440	2,662,982	1,900,704	1,453,721
Total liabilities	99,411,985	97,289,401	95,481,295	95,363,057

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, $150,843; a stock liability only.—V. 74, p. 381, 42.

Chicago St. Paul Minneapolis & Omaha Railway.

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

President Marvin Hughitt says in part:

GENERAL RESULTS.—The income results as compared with the preceding year show an increase in gross earnings of $854,403, in net earnings of $329,287, in the amount appropriated by the board for future additions and improvements of $100,000, and in railroad income over all charges of $251,126.

Freight earnings increased 7·84 per cent; the number of tons carried one mile increased 8·92 per cent; the average rate per ton carried one mile was ·961 cents, a decrease of 1·03 per cent. Gross earnings per average mile operated were $7,111, an increase of 6·15%.

CAPITALIZATION.—There has been no change in the total of the capital stock and the amount of the bonded debt has not been increased during the year.

NEW LINES.—The Minnesota & Wisconsin RR., running from Emerald to Spring Valley, Wis., 21 miles, was acquired during the year by the purchase of its outstanding stock and bonds, and has since been extended from Spring Valley to Weston, Wis., 15·72 miles. The first part of the line has, as of April 1, 1901, been operated by this company and the extension will be opened for traffic early in 1902.

The Chippewa Valley & North-Western Ry. Co., a corporation controlled by this company, constructed a line from Chippewa Valley Junction to Birchwood, Wis., a distance of 12·5 miles. This line was opened for traffic on Nov. 20, 1901.

IMPROVEMENT FUND.—The expenditures made during the year 1901 and charged to the Improvement Fund were as follows: Changes of line, $189,258; change of grade, $113,663; new yard, depot and turntable at Barronett, Wis., $22,217; brick freight house at Minneapolis, Minn., $63,041; account boiler shop, etc., St. Paul shops, Minn., $71,638; tools and machinery for shops, $35,214; second track, $23,596; total, $518,627. After adding the amount appropriated by the board of directors out of the net income for the year 1901, viz., $100,000, there was a balance to the credit of the fund Dec. 31, 1901, of $611,421.

EQUIPMENT FUND.—The balance to the credit of the Equipment Fund Dec. 31, 1900, was $36,587, and there was added to the fund and charged to operating expenses duing the year 1901 $225,793; total, $262,380. The total of the expenditures made during the year 1901 and charged to the fund for 12 locomotives, 2 parlor cars, 50 vegetable cars, 30 platform cars, 5 caboose cars and 27 refrigerator cars was $238,910, leaving a balance to the credit of the fund Dec. 31, 1901, $23,470. This balance was sufficient to fill all vacancies in the equipment that existed on Dec. 31, 1901.

LAND DEPARTMENT.—There were 65,490 acres of land disposed of from the several grants, leaving 235,810 acres unsold Dec. 31, 1901. The net income from all grants for the year was $110,906.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Aver. miles oper	1,574	1,544	1,498	1,492
Operations—				
Passengers carried	2,200,918	1,985,297	1,922,169	1,709,713
Passenger mileage	116,432,512	100,549,475	95,362,656	86,053,417
Rate per pass. p. m.	2·318 cts.	2·408 cts.	2·359 cts.	2·325 cts.
Freight (tons) car'd.	5,073,440	4,707,105	4,792,950	4,337,958
Freight (tons) mil'ge.	823,144,727	755,737,001	789,701,170	731,347,471
Av. rate per ton p. m.	0·961 cts.	0·971 cts.	0·977 cts.	0·967 cts.
Av. tons fr't p. tr. m.	247	242	237	219
Av. earn. p. pass tr. m	$1·17	$1·09	$1·02	$1·16
Av. earn. p fr't tr. m.	$2·37	$2·35	$2·31	$2·12
Gross earns. per m.	$7,112	$6,699	$7,001	$6,427
Earnings—	$	$	$	$
Passenger	2,698,943	2,421,419	2,249,159	2,000,659
Freight	7,913,796	7,338,749	7,713,047	7,069,423
Mail, express, &c.	583,665	581,832	526,609	520,910
Total gross earn.	11,196,404	10,342,000	10,488,815	9,590,992
Expenses—				
Way and structures.	1,998,237	1,896,898	1,827,377	1,691,233
Equipment	1,070,071	915,283	1,056,497	1,165,360
Transportation	3,299,069	3,040,878	3,028,110	2,684,570
General	225,469	241,077	216,960	198,697
Taxes	421,424	395,019	389,191	351,701
Total	7,014,270	6,489,155	6,518,135	6,091,563
P.c. of op. ex. to earn.	(62·65)	(62·75)	(62·14)	(63·51)
Net earnings	4,182,134	3,852,845	3,970,680	3,499,429

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Net earnings	$4,182,134	$3,852,845	$3,970,680	$3,499,429
Disbursements—				
Rentals paid	$109,785	$110,243	$114,861	$111,523
Net interest on debt	1,343,097	1,344,478	1,364,483	1,393,852
Dividends on stock*	1,715,726	1,715,726	1,715,706	1,437,261
Appropriat'n for impr'ts.	600,000	500,000	500,000	420,173
Total disbursements	$3,768,608	$3,670,447	$3,695,050	$3,362,808
Surplus of RR. Co.	$413,526	$182,398	$275,630	$136,621
Net from land sales	110,906	71,011	63,738	30,360
Total surplus	$524,432	$253,409	$339,368	$166,981

* On preferred 7 per cent in all the years; on common from earnings of 1896 paid 2 per cent; from 1897, 2 per cent; from 1898, 3½ per cent; from 1899, 5 per cent; from 1900, 5 per cent; from 1901, 5 per cent.

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road and equipment	56,733,621	56,245,528	55,313,079	56,511,913
Securities owned	8,365,229	7,691,411	7,088,088	6,679,789
Cash on hand	1,709,117	2,268,493	1,772,908	2,953,384
Materials and fuel	662,484	594,133	767,712	322,449
Stat agents, cond'rs, etc.	375,910	350,436	387,458	394,222
Land grant accounts	.....	.....	580,493	538,638
Miscellaneous	1,048	.....	.....	.....
Total assets	67,847,409	67,150,001	65,909,738	67,400,395
Liabilities—				
Common stock & scrip	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt	25,831,324	25,831,324	24,811,127	24,811,127
Interest on bonds	228,476	229,196	230,186	231,506
Vouchers and pay-rolls	733,043	609,016	814,926	614,974
Due other companies	.....	48,738	72,649	167,592
Superior Sh. Line bonds.	1,500,000	1,500,000	1,500,000	1,500,000
Dividends	1,321,738	1,321,738	1,321,718	1,043,273
Coups. and divs. unpaid.	48,483	42,465	40,300	40,298
Taxes	311,225	287,090	273,723	296,085
Equipment funds	23,470	36,587	98,937	368,560
Fund for improvements.	611,421	530,048	500,000	420,173
Income acct. RR. Co.	1,694,719	1,281,194	1,098,795	2,823,167
Income acct., land dept.	1,493,384	1,382,478	1,097,250	1,033,512
Total liabilities	67,847,409	67,150,001	65,909,738	67,400,395

* Includes advances to proprietary roads.—V. 73, p. 1159.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1901.)

The report of President E. O. Hopkins for the fiscal year ending Nov. 30, 1901, will be found at length on pages 633 and 634. Below are comparative figures.

The earnings for fiscal year ending Nov. 30 were as follows:

	1901.	1900.
Profits on pig iron, after deducting for deprec'n 1·5c. per ton on red ore, 3c. on brown ore and 25c. on iron for extra'y repairs and renewals.	$311,407	$742,852
Profits on coal, after deducting 3 cents per ton for depreciation on coal	151,445	173,719
Profits on coke	59,382	83,163
Proportion earnings Northern Ala. Furnace Co.	17,556	.....
Ore and dolomite sales	35,597	1,359
Royalties, etc.	3,362	2,472
Rents, stores, and other revenue	136,368	140,789
Interest and exchange	14,003	34,313
Total	$729,120	$1,178,666
Deduct—General expense account	$33,001	$50,353
Taxes and license	29,676	27,888
Net profit	$666,443	$1,100,424
Bond interest	$203,813	$202,575
Dividends paid	(7%)469,000	(5¼%)351,750
Surplus for year	df.$6,369	$546,099
Surplus Nov. 30	$539,730	$546,099

BALANCE SHEET NOV. 30.

Resources—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Property account	17,608,[illegible]33	17,283,568	Preferred stock	6,700,000	6,700,000
Sup. raw and finished materials	314,337	504,831	Common stock	7,500,000	7,500,000
Stock in company's stores	168,233	137,640	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Treasury securit's.	262,782	422,477	Sloss Iron & Steel Co. 4½% bds., 1918	2,000,000	2,000,000
Cash in bank	114,612	377,171	Renewal fund	.....	109,838
Bills receivable	18,[illegible]48	101,543	Bills payable	x164,397	150,900
Accts. receivable	913,345	675,295	Current accounts	497,496	429,396
Ins. and taxes	8,078	7,256	Pay-rolls	71,300	73,542
Extr'y repair and renewal account.	64,655	.....	Profit and loss	539,730	546,100
Total	19,472,923	19,509,776	Total	19,472,923	19,509,776

x$50,000 of this paid Jan. 1, 1902.—V. 74, p. 583.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1901.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1901. $	1900. $	1899. $	1898. $
Assets—				
Real estate, etc	34,328,664	36,891,221	36,412,652	37,285,545
Cash and debts rec.	36,862,702	15,737,388	15,306,596	27,563,965
Sugar, raw & refined	12,248,640	22,488,799	20,340,609	22,243,224
Investm'ts in other companies	39,111,883	35,054,171	30,423,680	31,058,142
Total	122,551,888	110,171,579	102,483,537	118,150,877
Liabilities—				
Capital	88,280,370	73,936,000	73,936,000	73,936,000
Debts	24,364,027	27,443,372	21,152,323	32,987,200
Reserve	9,907,491	8,792,207	7,395,214	11,227,677
Total	122,551,888	110,171,579	102,483,537	118,150,877

The company's supply of sugar, raw and refined, it will be noted, was on Dec. 31, 1901, valued at only about $12,250,000, contrasting with $22,500,000 the year before. The decrease, it is surmised, is due to small buyings of raw sugar in view of the probable reduction in the tariff on Cuban sugar. See American Beet Sugar Co. on page 631.—V. 74, p. 207, 153.

American Telephone & Telegraph Company.

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

President Frederick P. Fish says in substance:

Extensions and Improvements.—The increase in the net output of instruments, including instruments for toll stations, was 573,194, or about 30 per cent, as against an increase of 372,311, or 23 per cent, for the year 1900, the gain for 1901 being greater by more then 100,000 than that of any previous year. The increase in toll lines in 1901 was 9,372 miles of pole line and 108,666 miles of wire, the miles of toll line having more than doubled in six years and the miles of toll line wire having nearly doubled in three years.

Long-Distance System Owned Directly.—At the close of 1901 the long-distance system owned and directly operated by this company comprised 14,886 miles of pole line and cable and 198,684 miles of wire, a gain during the year of 2,459 miles of pole line and cable and 31,274 miles of wire. The long-distance lines extend from nearly all the important cities on the Atlantic seaboard throughout the country as far west as St. Paul, Minneapolis, Omaha, Kansas City, Little Rock and New Orleans. The efficiency of these lines will be largely increased by the use of "loading coils," a new invention which has been acquired by this company. These loading coils are also likely to be of substantial value for the longer stretches of underground cable.

The investment in line construction, equipment and supplies for the long-distance system up to Dec. 31, 1901, was $19,116,209, an increase over the previous year of $2,964,189, while the gross revenue for 1901 shows an increase of 16·72 per cent over that of 1900, the increase for that year over 1899 having been 13 45 per cent.

Exchanges.—The erection of new buildings, specially designed for telephone purposes, and the replacement of the old type of multiple switch boards by relay boards equipped with electric lamp signals and central battery plant, has continued throughout the year. At the present time practically all the principal exchanges, and many of those of minor importance, are furnished with the new equipment. This places them structurally on a permanent basis, enabling them to give proper service at a reasonable cost. More than half of the mileage of the exchange wires throughout the country is now underground.

Financial.—In new construction and in real estate this company and its licensees during the year 1901 expended upward of $31,000,000, of which $22,000,000 was upon exchanges, more than $7,250,000 upon toll lines, and about $1,750,000 upon real estate. The funds contributed by this company for this growth have for the most part been obtained by an issue during 1901 of $15,550,100 of new stock and of $5,000,000 of its collateral trust 4 per cent bonds. The investment is of a permanent character, is required for the assured future development of the business, and is one which brings an immediate return. There can be no question as to the wisdom of such expenditures, which must be continued as may be necessary to meet the demand of the public for telephone service.

Rates Charged.—During the ten years last past the average price per telephone to the Bell Exchange subscribers throughout the country has been reduced by the introduction of schedules of measured service, so that at the present time the subscriber on the average pays but two-thirds as much as ten years ago, although he has the advantage of much greater facilities and much improved service.

Competition.—Regarding competition, the report says:

Competition has existed for several years, and is likely to continue in some places for some time to come. While it has in some localities affected the licensees of this company disadvantageously by reducing, for a time at least, the number of their subscribers, and forcing them to meet competitive rates that are not based upon the cost of doing the business and of adequate provision from earnings for maintenance, reconstruction and depreciation, the consequences of the competition to the business as a whole have not been of serious moment. The public will determine for itself whether it is for its advantage that there should be two telephone exchanges serving one body of people. It would seem as if but one conclusion on this point was possible. In any event, the comprehensive character of the system of this company and its licensees, and their intention and ability to give good service at fair rates, must insure the permanency and prosperity of their business in the future as in the past.

Western Telephone & Telegraph Co.—Since the opening of the current year the Western Telephone & Telegraph Co. has been organized, and has taken over from the Erie Telegraph & Telephone Co. the controlling interest in the following:

Cleveland Telephone Co., Wisconsin Telephone Co., Northwestern Telephone Exchange Co., Michigan Telephone Co. and Southwestern Telegraph & Telephone Co.

A controlling interest in the Western Company has been acquired by this company.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1901.	1900.	1899.	1898.
Instruments Dec. 20	2,525,606	1,952,412	1,580,101	1,124,846
Exchanges Jan. 1	1,411	1,348	1,239	1,260
Branch offices	1,594	1,427	1,187	1,008
Miles wire on poles	823,193	627,897	509,036	396,503
Miles wires on buildings	17,947	16,833	15,087	15,329
Miles wire underground	883,679	705,269	489,250	358,184
Miles wire submarine	4,200	4,203	3,404	2,973
Total miles exch. wire	1,729,019	1,354,202	1,016,777	772,989
Toll wire (miles)	716,265	607,599	501,832	380,911
No. of exchange stations	1,020,647	800,880	632,946	465,180
No. daily connections	7,531,761	5,668,986	5,173,803	3,828,070

INCOME ACCOUNT OF PARENT COMPANY.

Earnings—	1901.	1900.	1899.
Dividends	$4,988,208	$3,846,822	$3,044,909
Rental of instruments	2,647,908	2,427,038	1,714,527
Telephone traffic	3,533,447	3,027,172	2,668,359
Real estate, etc	37,675	31,825	42,285
Interest	399,579	201,643	217,302
Total	$11,606,817	$9,534,499	$7,687,381
Expenses—			
Administration	$772,424	$746,259	$591,826
Legal expenses	99,138	85,134	103,748
Interest and taxes	1,276,559	1,376,200	1,234,276
Telephone traffic	2,060,410	1,840,848	1,487,022
Total	$4,208,531	$4,048,441	$3,416,873
Net revenue	$7,398,286	$5,486,058	$4,270,509
x Dividends paid (7½ p. c.)	5,050,024	4,078,601	3,882,945
Surplus	$2,348,262	$1,407,457	$387,564

x On the stock held by the public; $32,110,500 of the $104,650,600 capital stock outstanding Dec. 31, 1901, is held in the treasury of the American Bell Telephone Co., [whose capital stock is substantially all owned by the American Telephone & Telegraph Co. and therefore receives no dividends.—ED.]

Of the surplus in 1901 $1,377,651 was carried to reserves and $970,611 was carried to surplus.

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Construc. & sup.	19,116,209	16,152,021	Capital stock	y104,650,600	89,100,500
Telephones	5,113 409	4,311,929	Surplus	2,764,669	1,813,199
Real estate	1,665,598	1,557,019	Bonds	15,004,500	10,006,000
Stocks & bonds	84,339,912	71,719,324	Reserves	4,047,477	2,416,864
Patents	150,000	24,101	Accts. payable	x2,760,939	2,928,710
Mach'y & tools	35,987	31,478	Contingent	15,970,210	15,970,210
Cash & deposits	1,694,342	1,078,072			
Accts. receiv'ble	10,972,535	5,240,640			
Am. Bell Telep.	22,110,400	22,110 400			
Total	145,198,894	122,234,983	Total	145,198,394	122,234,983

x Includes $1,632,155 for dividends payable Jan. 15, 1902.

y Of this amount $32,110,500 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1902, the outstanding stock has been increased $10,295,500 by the issue of the remainder of the stock offered by circular of June, 1901.—ED.—V. 74, p. 579, 828.

Otis Elevator Company.

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

President W. D. Baldwin says:

The result of the company's business for the year 1901 has been satisfactory. The large amount of building operations throughout the country made the demand for the company's product during the past year larger than at any time in the history of the company; the outlook for the present year is most encouraging. While the net earnings apparently justify some recognition of the common shareholders in

the way of dividends on the common stock, the directors are of the opinion that the ultimate best interests of the company and all its shareholders will be subserved by carrying the surplus of $300,000 to the working capital account.

The expenditure of large amounts of money in betterments and in expanding the operations of the company in various ways since the organization of the company has necessitated in the judgment of the directors that the working capital should be increased until such time as it is sufficient to meet the demands of the business. From the present indications the growing demand for the company's product will require a continuance of this policy for the present, or the adoption of some measure looking to an increase of capital, in which latter event the directors will hereafter make some recommendation for the consideration of the shareholders.

The results for the year were as follows:

Net earnings, after deducting all charges for interest and patent expense and for renewals and repairs for maintenance of plant	$842,096
Dividends, aggregating 6 per cent, on preferred stock	267,539
Amount charged off for depreciation	274,558
Balance, surplus, added to working capital	$300,000

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Plant	$10,520,891	Common stock	$6,350,300
Cash	104,838	Preferred stock	4,499,800
Bills receivable	65,957	Gold notes, 4 p. c.	x 1,250,000
Accounts receivable	1,827,509	Bills payable	350,000
Inventories	1,150,893	Accounts payable	452,492
		Pref. div. Jan. 15, 1902	67,496
		Reserve work'g cap'al.	700,000
Total	$13,670,088	Total	$13,670,088

x Due yearly on Jan. 1, viz., $150,000 each in 1903-1905; $400,000 in 1906; $200,000 each in 1907 and 1908.—V. 74, p. 271.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Wage Scale Continued.*—All the anthracite companies have posted notices that the present rate of wages will be continued until April 1, 1903, and thereafter until 60 days' notice of a change is given.—V. 73, p. 183.

Asheville & Spartanburg RR.—*Consolidation.*—See Southern Ry. Co. below.—V. 63, p. 360.

Boston & Albany RR.—*Bonds Offered.*—N. W. Harris & Co. of this city are offering at 107½ and interest $500,000 of the company's $3,858,000 50-year 3½ per cent refunding gold bonds, maturing April 1, 1952, guaranteed principal and interest by the New York Central & Hudson River RR.—See V. 74, p. 150.

Brooklyn Rapid Transit Co.—*Bonds Authorized.*—The shareholders on Thursday adopted the proposition to authorize a new mortgage for $150,000,000 for the purposes stated in V. 74, p. 377. The vote was 391,856 shares for and 340 shares against the motion. The division of the directors into three classes was approved, as also the change in the date for the annual meeting to the last Friday of January of each year.

Decision.—The Appellate Division in Brooklyn on Mar. 14 reversed the decision of the lower court, which granted in the action brought by Edward F. Linton a mandamus requiring the operation of elevated trains direct to Cypress Hills as they were operated prior to Apr. 1, 1900, when the East New York loop was constructed. The court holds that there is no legal duty to maintain this service and that the company cannot, therefore, be compelled to do so. See V. 72, p. 1186.—V. 74, p. 477, 377.

Canton-Massillon Electric Ry.—See Northern Ohio Traction Co. below.—V. 74, p. 528, 378.

Chicago & Western Indiana RR.—*Called Bonds.*—One hundred and fourteen bonds, aggregating $114,000, issued under the trust deed of Nov. 1, 1879, have been drawn by lot and will be redeemed at 105 by the operation of the sinking fund, on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York.—V. 73, p. 444.

Cleveland City Railways.—*Franchise Granted.*—The Cleveland City Council on March 17 finally passed the ordinance granting John B. Hoefgen a franchise to construct and operate a street railway on three lines on the basis of 3-cent fares. There were only two dissenting votes. Mayor Johnson, who is interested in the company, states that construction will begin within a month. The necessary consents from property owners, it is announced, have been obtained on the following streets:

Rhodes Ave., Willett St., Fulton St., Hanover St., Oregon St., Oliver S., St. Clair St., Sterling Ave., Hamilton St., Marquette St., East Stanard St., Norwood Ave., Wade Park Ave., Rosedale Ave., Superior St., Monroe St., Columbus St., Center St., South Water St., Champlain St.—V. 74, p. 576, 378.

Cleveland Electric Ry.—*Purchase of Stock.*—On March 8 Horace E. Andrews, on behalf of the purchasing syndicate, presented to the bankers' committee, H. R. Newcomb, Chairman, having in charge the affairs of the Everett-Moore syndicate (V. 74, p. 41) a check for $3,545,000, in payment for 43,000 shares of the capital stock of the Cleveland Electric Ry. at 80 and 1,000 shares of the Cleveland City Ry. at 105. Horace E. Andrews is now President and H. J. Davis Secretary of the Cleveland Electric Ry. Co.

Rival Company.—See Cleveland City Railways above.—V. 74, p. 576, 528.

Detroit & Mackinac Ry.—*Exchange of Securities.*—Holders of certificates of beneficial interest issued under the agreement of Jan. 10, 1895, for the reorganization of the Detroit Bay City & Alpena RR. Co., are notified by advertisement on another page that the reorganization committee, in the exercise of their discretionary powers, have resolved that certificates for the new stock of the Detroit & Mackinac Ry. Co. may now be delivered in exchange for their outstanding certificates of beneficial interest. The committee has also elected to receive preferred stock at par in exchange for the whole of the $750,000 of "mortgage bonds" held by it for account of the holders of said "certificates of beneficial interest," and also in payment for all of the interest due and accrued thereon up to and including Jan. 31, 1902, viz.: $200,000 of preferred stock, making in all $950,000 par value of preferred stock to be distributed ratably among the holders of certificates of beneficial interest. The holder of each certificate, upon surrender of the same to J. P. Morgan & Co., will receive the par amount of such certificate in common stock and his ratable share of the $950,000 of preferred stock, viz.: $100 in common stock and $47 50 in preferred stock of the Detroit & Mackinac Railway Co.—V. 73, p. 1261.

Detroit & Toledo Shore Line RR.—See Detroit United Ry. below.—V. 74, p. 326, 205.

Detroit United Ry.—*Negotiations Affecting Everett-Moore Syndicate.*—The sale of the holdings of the Everett-Moore syndicate in the Cleveland Electric Ry. are mentioned above. Cleveland "Finance" on March 15 said:

Considerable stock of the Detroit United is being received by the Guardian Trust Co. on the proposition to sell the stock at $75, but a majority of the shares have not yet been received. The committee is not confident, however, that it will be able to sell Detroit United at $75, if it does secure a majority of the shares. [The sale, it is understood, must yield at least $70 a share net to the depositing shareholders.—Editor of CHRONICLE.]

The bankers' committee is quite hopeful that it will be able to sell the Detroit & Toledo Shore Line at a fair figure. It is thought that the Everett-Moore syndicate has an equity in this company of from $750,000 and $1,000,000.

There is nothing particularly new in the situation in connection with the Toledo Railways & Light Co. Representatives of two or three syndicates are looking over the property with a view of purchasing it. The bankers' committee wants $30 per share for this stock. It is believed that the Everett-Moore syndicate has an equity in this property of over $1,500,000.

The Lake Shore Electric will likely be reorganized by its creditors. Its total indebtedness is about $4,500,000, including the underlying bonds. It is not believed that the Everett-Moore syndicate has very much of an equity in this company. An expenditure of about $500,000 is necessary to put the property in first-class condition.—V. 74, p. 378, 326.

Eastern Ohio Traction Co., Cleveland.—*Increase of Stock.*—This company, of which Alonzo M. Schneider is President and A. A. McCaslin, Secretary, has increased its authorized capital stock from $1,000 to $1,250,000. See V. 74, p. 267.

Fitchburg RR.—*Bonds Sold.*—The $500,000 of 3½ per cent bonds due Oct., 1921, were on Thursday awarded to Estabrook & Co. of Boston at 101·846.—V. 73, p. 1312.

Georgia Railway & Electric Co., Atlanta, Ga.—*Securities.*—This company, recently organized to unite all the trolley and electric light and power properties of Atlanta, Ga., will, we learn, be capitalized as follows:

First Mortgage 30-year 5 per cent gold bonds, dated April 1, 1902, due Jan. 1, 1932, but subject to call at 110 on and after Jan. 1, 1907; interest periods January and July. Old Colony Trust Co., trustee. Total issue	$11,000,000
Of which to be issued to retire at once like amount of Atlanta Railway & Power Co. 1st mortgage 5s	2,500,000
To retire like amount Atlanta Rapid Transit 1st 5s	1,250,000
To be held in escrow to retire like amount of Georgia Light & Power 5s	1,350,000
To be held in escrow to retire like amount of Atlanta Consolidated Street Ry. 5s	2,500,000
To be used for purposes of the company	250,000
Balance issuable only as provided in mortgage	3,150,000
Preferred 5 per cent stock	1,800,000
Common stock	5,000,000

—V. 74, p. 477.

Grand Rapids Holland & Lake Michigan Ry.—*Hypothecated Bonds.*—Of the company's $1,500,000 bonds, $396,000 were recently reported missing and it appears were hypothecated, in part at least, by Treasurer Frank C. Andrews to secure loans obtained by him from various financial institutions. Expert accountants are investigating the company's affairs and will determine to what extent the proceeds of these loans were turned over to those responsible for the construction of the road.—V. 71, p. 602; V. 74, p. 528, 477.

Great Northern Ry.—*Application to List.*—Application has been made to the New York Stock Exchange to list $1,300,000 additional Montana Central Ry. first mortgage guaranteed 5 per cent gold bonds of 1937.—V. 74, p. 267, 94.

Houston (Tex.) Electric Co.—*Increase of Stock.*—The company has amended its charter, increasing its capital stock from $2,075,000 to $2,500,000.—V. 73, p. 1112.

Inter-State Commerce Commission.—*Injunctions.*—The Inter-State Commerce Commission on March 19 applied to the United States Circuit Court at Kansas City for injunctions to restrain each of the following-named roads, operating between Kansas City, St. Louis and Chicago, "from departing from its published rates, and from unjustly discriminating in said rates by paying rebates, or otherwise, in respect to inter-State traffic transported by said company," viz:

Atchison Topeka & Santa Fe.	Chicago Burlington & Quincy.
Chicago Rock Island & Pacific.	Chicago Great Western.
Missouri Pacific.	Chicago & Alton.
Wabash RR.	Chicago Milwaukee & St. Paul.

The bill alleges that the aforesaid roads, in disregard of the schedule rate of 23½ cents a hundred pounds on packing-house products from Kansas City to Chicago, this being until Jan. 1 the only lawful rate, have secretly made a rate of 18½ cents, with corresponding reductions through to New

York, and through unlawful combinations received large quantities of packing-house products, later rebating to certain shippers the difference between the secret and the published rate. The bill also sets forth the facts disclosed at the recent investigation before the Inter-State Commission in Chicago. The case will be heard next Tuesday.

On March 20 similar injunctions were filed in the United States Circuit Court at Chicago against the following companies:

Michigan Central.	Pitts. Cincinnati Chic. & St. Louis.
Illinois Central.	Lake Shore.
Pennsylvania.	Chicago & North Western.

—V. 74, p. 94.

Inter-Urban Ry. Co. of Des Moines, Iowa.—*Bonds Ready.*—The first mortgage 5 per cent $1,000 gold bonds are now ready for delivery and will be issued in exchange for the interim certificates at the banking house of N. W. Harris & Co., 31 Nassau St. The bonds are dated April 1, 1901, and are due April 1, 1921, but are subject to call after 1906 at 105, interest payable April and October at Chicago office of N. W. Harris & Co. Total authorized issue $475,000, trustee American Trust & Savings Bank of Chicago. The road when completed will extend from Des Moines to Colfax, about 23 miles. H. H. Polk is President.

Kansas City Southern Railway Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,808,000 additional 3 per cent first mortgage gold bonds of 1950.—V. 74, p. 577, 94.

Kansas City Watkins & Gulf RR.—*Reorganization.*—See St. Louis Watkins & Gulf RR. below.—V. 74, p. 268.

Lake Shore Electric Ry.—*Status.*—See Detroit United Ry. above.—V. 74, p. 151.

Metropolitan Securities Co., New York City.—*Propositions Approved.*—See Metropolitan Street Ry. below.

Office.—The company's office is at 40 Wall Street—V. 74, p. 427, 379.

Metropolitan Street Ry.—*Lease and Mortgage Approved.*—The shareholders on Thursday, by a vote of 405,275 shares to 1,071 shares, approved the proposition to lease the company's property to the Interurban Street Ry. Co. (controlled by the Metropolitan Securities Co.) at 7 p. c. yearly on the stock; also, by a similar vote, to make a mortgage to the Morton Trust Co., as trustee, to secure an issue of $65,000,000 4 per cent bonds to mature in 2002, and to bear interest from April 1, 1902. A motion to appoint a committee of five appointed to examine the contract with the Metropolitan Securities Co. was lost by a vote of 405,175 shares against 30,620 shares. Full particulars regarding the plan now approved were given in V. 74, p. 379, 427.

Option to Subscribe.—The lease having been approved, the shareholders of the Metropolitan Street Ry. Co. of record March 31 are offered the privilege of subscribing at par on or before April 15 at the office of the Morton Trust Co. for an amount of the stock of the Metropolitan Securities Co. equal to 45 per cent of the par value of their respective holdings of the capital stock of the Metropolitan Street Railway Co. Every subscription must be accompanied by a check to the order of the trust company for an amount equal to $25 for each share of stock subscribed for. Further instalments will be payable upon not less than thirty days' notice by mail. See advertisement on page ix.

Injunctions.—On application of Harry Content and Walter Content, of this city, and Camille Weidenfeld and Parker W. Chandler, shareholders of the Metropolitan Street Ry. Co., Justice Greenbaum, in the Supreme Court on Wednesday granted a temporary injunction to restrain the company from delivering possession of its properties to the Interurban Street Railway Co. under the lease or otherwise. The case was heard yesterday.

On Thursday, also, Isidor Wormser Jr. applied to the Supreme Court for an injunction to prevent the carrying out of the lease (see V. 74, p. 478).—V. 74, p. 528, 478.

Mexican National RR.—*Successor Company.*—See National RR. Co. of Mexico below.—V. 73, p. 1208.

Missouri Pacific Ry.—*New Director.*—E. Parmelee Prentice, son-in-law of John D. Rockefeller, has been elected a director, succeeding J. DeWolf Cutting.—V. 74, p. 573, 206.

Mohawk & Malone Ry.—*New Lease.*—See N. Y. Central & Hudson River RR. below.—V. 73, p. 1313.

Montgomery (Ala.) Terminal Ry.—*Sold.*—At the foreclosure sale on Feb. 28 the property was bought in by a local syndicate for $68,000.—V. 72, p. 1280.

Montreal Street Ry.—*Bonds.*—The company has arranged to offer $1,500,000 of 4½ per cent debentures at par to shareholders pro rata in order to provide for the floating debt incurred for improvements and in connection with the purchase of the Park & Island Railway. The new bonds are 4½ per cents, dated May 1, 1902, and are due May 1, 1922; denominations $100, $500 and $1,000; interest payable May and November at Bank of Montreal in Montreal. Upon the sale of this new issue the company will have outstanding $3,500,000 of debentures covering its 106 miles of track.—V. 73, p. 1059.

National RR. Co. of Mexico.—*Reorganized Company.*—This company was incorporated in Utah on March 14 with $65,350,000 authorized capital stock, of which $32,000,000 is to be 4 p. c. non-cumulative preferred, to succeed to the property of the Mexican National RR. and Mexican International Ry. companies per plan outlined on page 87 of the INVESTORS' SUPPLEMENT. Edward H. Warren of New York is President and George H. Smith of Salt Lake, Secretary. The work of widening the gauge of the National from narrow to standard width has been in progress for several weeks.—V. 73, p. 1208.

New York Central & Hudson River RR.—*Increase of Stock.*—The meeting of the shareholders to ratify the proposed increase in the authorized capital stock from $115,000,000 to $150,000,000 will be held April 16. See V. 74, p. 151.

New Lease.—At the same time the shareholders will vote on a proposed new lease of the railroad of the Mohawk & Malone Ry. Co. for the term of its corporate existence and any extensions or renewals thereof in substitution for the present lease, dated April 20, 1893.—V. 74, p. 327, 268.

Norfolk & Western Ry.—*Joint Bonds Ready for Delivery.*—Blair & Co. give notice that the $20,000,000 Norfolk & Western Ry. Co. Pocahontas Coal & Coke Co. Joint 4 per cent bonds are now ready for delivery in exchange for the temporary certificates.—V. 74, p. 528, 380.

Northern Ohio Traction Co.—*Sale.*—The control of this property recently passed to the Canton-Massillon Electric Ry. interests. By the terms of the sale the Northern stockholders, it is now stated, receive 37½ for the common stock and 87½ for the preferred stock.—V. 74, p. 380, 268.

Northern Securities Co.—*Hearing.*—Richard A. Mabey, special examiner, appointed by the United States Circuit Court for the Southern District of New York, in the equity suit of Peter Power, who as minority shareholder of the Northern Pacific Ry. seeks to upset the agreement under which the Northern Securities Co. was organized, began on Wednesday the taking of testimony, the hearing being held at the office of George Alfred Lamb, No. 135 Broadway. The suit was brought in the United States Court for the District of Minnesota.—V. 74, p. 577, 478.

Rockford & Belvidere (Ill.) Ry.—*Bonds Offered.*—Farson, Leach & Co. are offering at par and interest $100,000 of the $200,000 first mortgage gold 5s, due May 1, 1921. The capital stock is $200,000. The net earnings over and above interest charges, it is stated, are sufficient to pay dividends at the rate of 8 per cent on the capital stock.

St. Louis Southwestern Ry.—*New Stock and Bonds.*—The shareholders will vote May 24 on the following propositions in furtherance of the plan outlined last February (V. 74, p. 328), viz.:

1. To increase the common capital stock by $18,500,000, *i. e.*, from $16,500,000 to $35,000,000 (there being also $20,000,000 of 5 per cent preferred stock outstanding).
2. To issue $25,000,000 new mortgage bonds for the purpose of acquiring all or any part of the outstanding $10,000,000 second mortgage gold income bond certificates of the company and its equipment obligations, and of making provision for the purchase of additional equipment and the construction or acquisition of branches and extensions, and for the acquisition of the obligations and stock of other companies, and to provide for the permanent improvement and betterment of the property of the company.
3. To ratify the purchase of the property formerly belonging to the Stuttgart & Arkansas River RR. Co.
4. To act upon the several resolutions of the board of directors in the premises adopted at a meeting held on March 12.—V. 74, p. 578, 328.

St. Louis Watkins & Gulf RR.—*New Company.*—The Kansas City Watkins & Gulf will be sold under foreclosure of its mortgage at Alexandria, La., on April 4. Default was made in the interest in January, 1896. A majority of the bondholders have assented to a reorganization plan which will give them 50 per cent in new first mortgage 5s, due in 1930, and 50 per cent in stock. The new company to be organized will be called the St. Louis Watkins & Gulf, and will have a capitalization of $1,225,000 of bonds and the same amount of stock. It is understood that Mr. J. B. Watkins, the original promoter of the project, will be the President of the reorganized company.—V. 74, p. 268.

South Carolina & Georgia RR.—*Consolidation.*—See Southern Ry. below.—V. 69, p. 82.

Southern Ry.—*Directors — Consolidation of Subsidiary Lines.*—The shareholders will vote April 23 on a proposition to increase the number of directors to twelve, and to divide them into three classes of four each, the term of one class to expire yearly; also to authorize the board to take such action as from time to time it may deem expedient to effect a consolidation of the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. and the lease of the consolidated railroads to the Southern Railway Co.—V. 74, p. 578, 96.

Springfield & Eastern Street Ry.—*Bonds.*—The directors have been authorized to petition the Massachusetts State Railroad Commission for permission to issue not exceeding $350,000 bonds. See page 65 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 1265.

Toledo Railways & Light Co.—*Negotiations.*—See Detroit United Ry. above.—V. 74, p. 269, 96.

United Railroads of San Francisco.—*Plan of Consolidation.*—The plan of Brown Brothers & Co. for the purchase of the shares of certain San Francisco railway companies by this New Jersey corporation, and for the subsequent vesting of the same and ultimately of the properties and franchises of said companies in the "United Railroads of San Francisco," a corporation organized under the laws of California, has been briefly described in this column, but for purposes of record may be more fully outlined as below:

The United Railways Investment Co. will own the entire outstanding capital stock of the United Railroads of San Francisco, which in turn will own or control the following railway companies, viz:

	Miles.		Miles.
Market St. Ry., cable	44·31	Sutro RR., electric	10·34
do do electric	117·83	*Total mileage.*	
do do horse	2·53	Cable	55·81
do do steam	11·72	Electric	157·53
San Fran & San Mateo Elec. Ry., electric	29·36	Horse	3·89
Sutter St. Ry., cable	11·50	Steam	11·72
do do horse	1·36		228·95

For the purpose of acquiring the control of the above-named companies and of providing for such portions of the present mortgage debts as will not be discharged at their maturity by sinking funds, it is proposed that the United Railroads of San Francisco shall create the following securities and issue the same as hereinafter stated:

CAPITALIZATION OF UNITED RAILROADS OF SAN FRANCISCO.

General First Mortgage 4 p. c. 25-year gold bonds, to be secured by pledge of the stocks acquired and by mortgage lien on the properties and franchises themselves, when acquired. Total issue	$35,275,000
Reserved for underlying liens [$14,591,000, less $4,725,000, to be discharged by operation of sinking funds under existing mortgages]	9,866,000
Reserved for future betterments, improvements and acquisitions	5,409,000
To be issued in part payment for the stocks of the several companies, and for $1,600,000 cash to be used for betterments and improvements	20,000,000
Preferred Stock, 4 p. c. and not more, cumulative, preferred as to dividends and capital (entire outstanding issue to be owned by United Railways Investment Co. of San Francisco)	$20,000,000
To be issued with the $20,000,000 new bonds, see above.	
Common Stock, entire amount as issued to be turned over to United Railways Investment Co. of San Francisco	$20,000,000
To be issued with the $20,000,000 new bonds, see above.	

The income above 5 per cent on the common stock will be reserved and applied as a sinking fund for the payment of the bonds or for the improvement of the property.

STOCKS AND BONDS OF CONSTITUENT COMPANIES.

The United Railroads of San Francisco, in return for its $20,000,000 each of new bonds, pref. stock and common stock now to be issued as above stated, will receive $1,600,000 in cash, (which will be used by it for the betterment and improvement of acquired properties) and also stock of the constituent companies as follows, when and as acquired:

	Total issue.	Already acquired.
San Francisco & San Mateo Ry	$1,000,000	All
Market Street Ry	18,617,000	$18,341,300
Sutter Street Ry	2,000,000	1,950,000
Sutro RR	243,100	All

The mortgage debts of the constituent companies, as now outstanding are as follows:

Name.	Amount.	Int. rate.	When redeemable.	Maturity.
MARKET STREET SYSTEM—				
Market St. Ry. Co	*$6,641,000	5%	After Sept. 1, 1918	Sept. 1, 1924
Market St. Cable Ry. Co	3,000,000	6%	After 1893	Jan. 1, 1913
The Omnibus Cable Co	2,000,000	6%	April 2, 1918	April 2, 1918
Powell St. Ry. Co	700,000	6%	March 1, 1912	Mar. 1, 1912
Ferries & Cliff House Ry. Co	650,000	6%	March 1, 1914	Mar. 1, 1914
Park & Cliff House Ry. Co	350,000	6%	Jan. 1, 1913	Jan. 1, 1913
Park & Ocean RR. Co	250,000	6%	After Jan. 1, 1890	Jan. 1, 1914
SUTTER STREET RY. CO	1,000,000	5%	After May 1, 1908	May 1, 1918
Total	$14,591,000			

*Of these bonds $1,517,000 are now in the treasury of the company.

The properties of the San Francisco & San Mateo Electric Ry. and the Sutro RR. are free from any mortgage indebtedness, and the mortgage of the United Railroads of San Francisco will be a first lien thereon.

EARNINGS—ESTIMATED RESULTS.

Messrs. Haskins & Sells, certified public accountants, have prepared a statement of the combined earnings of the several constituent companies above mentioned for the year ended Dec. 31, 1901, and also the fixed charges of the United Railroads of San Francisco, as they will exist when the proposed plan is completed. The statement is substantially as follows:

COMBINED OPERATIONS OF THE SEVERAL COMPANIES FOR THE YEAR ENDED DEC. 31, 1901.

Gross earnings.	Net. earnings.	Total net income.	Interest on bonds	Mort. sink. fund.	Balance, surplus.
$5,125,883	$2,065,925	$2,083,155	$723,200	$84,000	$1,275,955
Deduct—					
Interest on proposed issue of $20,000,000 4 p. c. bonds					800,000
Surplus under plan					$475,955

Messrs. Haskins & Sells say: "We have examined the franchises of the various companies, of which there are a large number, and find that out of the total mileage of 228·95 miles, the franchises for 11½ miles *only* expire prior to 1929; all others between that year and 1952."

"Jilson J. Coleman, an expert of wide experience, estimates that a large increase in gross earnings as well as saving in operating expenses can be made, and that next year the gross earnings of the consolidated system will be $5,484,695 and the net earnings $2,424,737, or $817,537 above all fixed charges." By the extension to San Mateo and the completion of the line to San Jose, it is thought, the annual gross earnings of the combined systems should be increased over $335,000 additional. Mr. Coleman says:

These properties together are now earning a little over 29 cents per car mile, and as 14½ cents per car mile is a high average for operating expenses of street railways, it is safe to estimate the maximum operating expenses of the system, when improvements are completed, at not exceeding 50 per cent of the gross earnings. This per cent is likely to be decreased through economies and reduced expenses from consolidation, the use of oil as fuel, modern methods of operation and improved cars, machinery and appliances. While I believe the gross earnings, as stated above, will increase at the rate of 10 per cent a year, yet as the average rate of increase in the large cities of the United States is about 7 per cent, I consider it conservative to estimate that the gross earnings of the combined properties by 1907 should be over $8,000,000 and the net earnings over $4,000,000, or more than 5 per cent on a capitalization of $80,000,000.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

The capitalization of the United Railways Investment Co. of San Francisco will be as follows:

Preferred stock, 5 per cent and not more, cumulative, preferred as to dividends and capital, retirable at 110 p. c.	$15,000,000
Common stock	10,000,000

The company will issue all of said preferred and common stock as above and its obligation for $20,000,000 to be paid and discharged by the delivery of $20,000,000 of the 4 per cent bonds of the United Railroads of San Francisco when received by it hereunder, for the shares in the constituent companies as acquired (see above) and $1,800,000 cash. Of this cash $200,000 goes to the United Railways Investment Co. as working capital and the remainder to the United Railroads of San Francisco for betterments and improvements, as said above. The United Railways Investment Co. will retain for itself the shares of the United Railroads of San Francisco so acquired, delivering the bonds only, along with the whole of its own common and preferred stock, in reimbursement of the syndicate.

UNDERWRITING SYNDICATE.

The participants in the syndicate will receive for each $1,000 paid in by them [the total amount of cash provided being $26,375,000—ED.] $758 29 in the general first mortgage 4 per cent gold bonds of the United Railroads of San Francisco or the proceeds thereof, if said bonds shall be sold by "Managers" as hereinafter provided; $568 72 par value of the 5 per cent preferred stock of the United Railways Investment Co. of San Francisco and $189 57 par value of the common stock of said last-named company. The remainder of the common stock of the last-named company and the amount of cash subscribed by "participants" not paid over to said company under the plan of purchase for the use of United Railroads of San Francisco as provided in said plan shall be paid over to "managers" as the representatives of holders of whom it is understood "managers" are one.

Brown Bros. & Co., as "managers," are given the right to the absolute control of the bonds of the United Railroads of San Francisco until Feb. 1, 1903, and may offer said bonds at public issue or at private sale at any time prior to said date at the best price obtainable in their judgment, not to be less than 90 per cent of the face value thereof, together with accrued interest. For their services in making a sale of said bonds the participants in the syndicate agree to pay the firm a commission of 1 per cent upon the par value of said bonds that are sold, together with brokerages and other actual expenses of sale. Brown Brothers & Co. also have the right to retain possession of all the capital stock of the Investment Company, both preferred and common, until the plan of purchase shall be fully perfected.

Purchase Completed.—The purchase of the controlling interest in the stock of the several constituent companies was duly completed this week.—V. 74, p. 529, 479.

United Railways Investment Co. of San Francisco.—*Plan.*—See United Railroads of San Francisco above.—V. 74, p. 529, 479.

Western Maryland RR.—*Bids for City of Baltimore's Interest in Property.*—On Monday bids for all the holdings and interest of the City of Baltimore in this property (see V. 73, p. 1012,) were opened by a special committee of the City Council. The bids were four in number, as follows:

1. Winslow S. Pierce, Myron T. Herrick and E. L. Fuller, representing the purchasers of the West Virginia Central & Pittsburg Ry. bid:

Cash, $8,509,819 92, payable within 90 days, provided Washington County will sell its $324,000 preferred and $110,000 common stock for $434,000. [This sale is reported to have been arranged on Wednesday. ED.]

The bidders declare their intention to build to tide-water, to provide proper terminals at the docks, to provide connection with the West Virginia Central, and to deposit, as an earnest of their promise to build the terminals, $3,000,000 in bonds with a trust company to be indicated by the city.

A bill to enlarge the powers of the Chesapeake & Cumberland RR., projected from Cumberland to Annapolis, was passed by the Maryland House on March 18, and is supposed by some to be in the interest of the Fuller syndicate plans.

2. The Reading Company of Philadelphia bid:

Cash, $7,004,099, in conformity with the ordinance.

President Baer, in a letter, says: "We will do whatever is necessary to be done to make and maintain the system as an independent competitive line, affording every reasonable facility for the development of its traffic and the trade and commerce of Baltimore."

3. William W. Varney of Baltimore, who declined to say in whose interest he was acting, bid:

Cash, $3,000,000 within 90 days; $1,000,000 within one year, and $1,000,000 within two years (these payments to be secured by pledge of $2,000,000 out of an authorized issue of $10,000,000 new first mortgage 4 per cent bonds), and $6,000,000 (entire issue) second mortgage 5 per cent income bonds.

Mr. Varney says: "It is my purpose to provide that the road shall be extended west from Cherry Run, its present western terminus, to the Cumberland coal fields, so as to connect the coal fields of Western Maryland and Pennsylvania and West Virginia with tidewater at Baltimore."

Mr. Varney's earnest-money check was drawn on the Colonial Trust Co. of Philadelphia, of which Charles T. Schoen, late of the Pressed Steel Car Co., and J. O. Gilmore, are officers. Associated with the foregoing in the present proposition are said to be Col. James McNaught and Andrew McKinney of this city; also Charles F. Kindred.

4. Hambleton & Co. of Baltimore, for themselves and the George D. Cook Co. of New York and Chicago, bid:

Cash, $6,000,000, and stock $4,000,000, of the proposed new Western Maryland RR. & Terminal Co., being part of an authorized $12,000,000 stock, of which the present issue will be $10,000,000, the remaining $2,000,000 being reserved for future improvements, terminals and extensions.

The firm says: "We do not represent any railroad interests now in Baltimore, nor do we represent any other railroad company. The plan is to use the road as a terminal railroad for the purpose of giving to all other railroads that may require it an entrance into the City of Baltimore." The firm proposes at once to extend the line to tidewater in Baltimore, and to make numerous improvements, these with the new coal docks, elevators, etc., to be provided as required, calling, it is estimated, for the expenditure of upward of $5,000,000.

The ordinance naming the successful bidder must pass both branches of the City Council and be signed by Mayor Hayes before the sale becomes final. The Mayor, however, is quoted as saying that he does not "like the price or the terms proposed by any one of the bidders." The Baltimore Pittsburg & Western, mentioned in connection with the proposed sale, was referred to in V. 74, p. 326.—V. 74, p. 529, 479.

Western Ohio Ry.—*In Partial Operation.*—This company's line from Lima to St. Marys via Wapakoneta, a distance of 26 miles, was put in operation last week.—V. 73, p. 1209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Meeting.*—The stockholders will meet at 417 Market St., Camden, N. J., for the purpose of receiving the report of the committee appointed at the stockholders' meeting held Oct. 30, 1901, to examine into the company's affairs (see V. 73, p. 958).

Suit.—On March 11 four stockholders, viz., Winfield S. Campbell, Washington Righter, Davis S. Thompson and W. Paul Subers of Philadelphia applied to the United States Circuit Court at Trenton, N. J., for the appointment of a receiver for the company on the ground of mismanagement. The plaintiffs, it is stated, hold in all 13,920 shares of preferred and 700 shares of common stock.—V. 74, p. 96.

American Beet Sugar Co.—*Saving in Interest.*—The report that this company has issued $1,000,000 mortgage notes is incorrect, the fact being merely that the interest rate on $1,000,000 loaned to it by insiders has been reduced to 6 per cent.

Cuban Reciprocity.—Chairman Payne of the Ways and Means Committee, at Washington on Wednesday, introduced in the House a bill "To provide for reciprocal trade relations with Cuba." This bill provides for a 20 per-cent reduction in the duties on sugar and other articles from Cuba until Dec. 1, 1903. This measure was agreed to by the Republican conference on Tuesday by a vote of 85 to 31, notwithstanding the determined opposition of the beet sugar interests under the leadership of this company's President, Henry T. Oxnard.—V. 73, p. 288.

American Car & Foundry Co.—*Another Steel Car Plant.*—The company will build a new steel car plant at Berwick, Pa., to be a duplicate of the plant recently built by it at Detroit. All machinery will be electrically driven and the best labor-saving devices and machinery will be used. The plant will have a capacity of 10 to 20 steel cars a day.—"Railroad Gazette.—V. 74, p. 207, 42.

American Strawboard Co.—*Official Circular.*—Two-thirds of the capital stock of this company has been deposited with the Merchants' Loan & Trust Co. of Chicago with a view to a possible amalgamation with other companies under the title of United Boxboard & Paper Co. Messrs. Newcomb, Spoor and Clowry, the merger committee, in a circular say:

We have received notice from Messrs. Dean & Shibley, under date of March 1, that the owners of mills having a daily output in excess of 1,250 tons have signed similar agreements. Soon after April 1 we shall receive a report from the appraisal committee of the values at which they arrive. After we receive this report your committee has fifteen days to decide whether to go on with the deal if our own valuation is not accepted.

Further deposits of stock will be received until April 15. See particulars in V. 74, p. 375; V. 74, p. 579, 529.

Bethlehem Steel Co.—*Sale of Iron Co. Upheld.*—Judge Pennypacker in Common Pleas Court No. 2 at Philadelphia on Mar. 14 dismissed the suit brought by Edward D. Toland and other minority stockholders to set aside the sale of the Bethlehem Iron Co. to the Steel Company. The Court held that there was no proof of the sale being made in disregard of the rights of the minority.—V. 73, p. 1013.

(E. W.) Bliss Co.—*Plan Effective.*—More than seven-tenths of the $500,000 stock of the United States Projectile Co. has been deposited in the Franklin Trust Co. under the offer to pay therefor 150 per cent in 30-year 6 per cent bonds. Formal action to ratify the purchase will be taken shortly. See V. 74, p. 529.

Chicago Packing & Provision Co.—*Offer for Stock.*—E. H. Pearson has issued a circular, offering $19 48 for each share of preferred stock when deposited with common stock of an equal amount at the Merchants' Loan & Trust Co. of Chicago. The preferred stock amounts to $974,000; upon this there has been paid in liquidation a dividend of 40 per cent, aggregating $389,600. A suit in the interest of the common stock to prevent the distribution of assets to the preferred shareholders has been taken to the Appellate Court, having been decided in their favor by the lower court.—V. 72, p. 1082.

Colorado Fuel & Iron Co.—*Bonds Placed.*—Blair & Co. confirm the report that the $10,000,000 new 5 per cent bonds (see V. 73, p. 140) have all been placed. The company, however, received payment for them last summer.—V. 74, p. 208.

Columbus (O.) Gas Light & Heating Co.—*Authorized.*—The shareholders on March 18 approved the proposition to increase the preferred stock from $3,300,000 to $3,600,000, to provide for extensions.—V. 74, p. 579, 480.

Consolidated Railway Lighting & Refrigerating Co.—*Meeting.*—At the meeting on Thursday the following directors were elected by more than a two-thirds vote, President Rice and his associates voting over 120,000 shares:

To serve one year: Walter Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co.; Arthur Turnbull, Vice-President of the United States Mortgage & Trust Co.; G. L. Boissevain, of Kean, Van Cortlandt & Co.; Lenox Smith, L. H. Beers, of Lord Day & Lord; Isaac L. Rice and John N. Abbott, of New York, and A. G. Fromuth of Philadelphia.—V. 74, p. 329, 208.

Consolidated Rubber-Tire Co.—*3 Per Cent on Debenture Income Bonds.*—The company's statement of its net income for the calendar year 1901 has been filed with the Manhattan Trust Co., showing net income for the 12 months sufficient to pay interest on the debenture 4 per cent 50-year sinking fund income bonds of 1901 at the rate of 3 per cent. Holders are therefore notified that on and after April 1, 1902, they will be paid interest at said rate upon presentation to Colonial Trust Co., No. 222 Broadway, New York City, of the coupon maturing April 1, 1902; such payment ($30 per bond) to be in full satisfaction of said coupon.—V. 73, p. 34.

Consolidated Tobacco Co.—*Competition in England.*—The English combine, known as the Imperial Tobacco Co. (see V. 74, p. 481), recently organized to compete with Ogden's Limited, which is the English concern controlled by the Consolidated (American) Tobacco Co., a few days ago sent out circulars offering large bonuses to its customers, who would undertake not to sell American goods for a term of years. This action was met on Thursday by a counter move by the managers of the Ogden's Company, who telegraphed to some 7,000 retailers announcing the company's intention to give its net profit and £200,000 a year for the next four year to its customers. The large retail house of Baker & Co., it is said, has issued a notice which states that inasmuch as the Imperial Tobacco Co. is now really competing with the retailers, it will not sell the Imperial Company's goods in the future.—V. 74, p. 530, 480.

Corn Products Co.—*Application to List.*—The New York Stock Exchange has been requested to list the $28,000,000 7 per cent cumulative preferred stock and $48,000,000 common stock.—V. 74, p. 530, 480.

Electric Storage Battery Co.—*Earnings, Etc.*—At the annual meeting on Thursday the board was reduced from 15 to 9 members, as follows:

Retired—Daniel H. Shea, Secretary of Thomas F. Ryan; George A. Huhn, W. W. Gibbs, Joseph T. Sinnott, George H. Day and Phillip L. Dodge.

Elected—P. A. B. Widener, W. L. Elkins, Thomas Regan, Herbert Lloyd, Thomas Dolan, Grant B. Schley, George D. Widener, George Philler and Rudulph Ellis.

The annual statement for the calendar year 1901 shows:

Total net earnings, $900,243; less dividends paid during year, $812,414; surplus 1901, $87,829; accrued surplus to Dec. 31, 1900, $2,120,439; total surplus, $2,208,268. "Although our business shows a falling off for 1901, as compared against that for 1900, the indications for 1902 are that we shall break all records."

Besides $106,234 cash, the company reports among its assets "accounts receivable," $1,652,060, nearly one-third of which, it is explained, represents the price for which the company has arranged to sell its lead property near Elvins, Mo. The current liabilities are stated as $46,981.—V. 73, p. 959.

International Navigation Co.—*Subsidy Bill.*—The Senate at Washington on March 17 passed the ship-subsidy bill by a vote of 42 to 31. The bill as passed was given in full in the "New York Times" of March 18. The bill now goes to the House.—V. 74, p. 382, 329.

Manufacturers' Coal & Coke Co.—*Increase of Stock.*—The stockholders will vote May 14 on a proposition to increase the capital stock from $150,000 to $2,000,000. H. F. Reddig, H. H. Kendrick and L. A. Irwin are directors. Office Guardian Trust Building, Kansas City, Mo.

Montreal Light, Heat & Power Co.—*All Sold.*—N. W. Harris & Co. announce that the issue of $2,500,000 bonds offered by them on Saturday last was largely oversubscribed.—V. 74, p. 580, 208.

Mortgage Taxation in New York State.—*Stranahan Bill Defeated.*—In the Senate at Albany on Thursday, the Stranahan mortgage tax bill received only 25 of the 47 votes cast, being one less vote than was required to pass it.

Nova Scotia Steel & Coal Co.—*Report.*—The results for the calendar year 1901 are reported as follows:

Profits for year, $508,937; balance to credit of profit and loss account, Jan. 1, 1901, $242,030; total, $750,967. Disbursements: Interest on bonds, $93,237; 8 per cent dividend on preferred shares, $82,400; 4 per cent dividend on common shares, $123,600; reserve fund for depreciation, renewals, etc., $100,000; balance to credit of profit and loss, carried forward, $351,729; total, $750,967.

A full statement regarding the property with statement of earnings for *1900* was in V. 74, p. 92.—V. 74, p. 330.

☞ For other Investment News see Page 634.

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SECOND ANNUAL REPORT, FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1901.

PRESIDENT'S REPORT.

To the Stockholders:

GENTLEMEN:—This report covers our second fiscal year, from December 1st, 1900, to November 30th, 1901. As a large percentage of the earnings is realized from the manufacture and sale of pig iron, therefore whatever reduces the output of iron or raises its cost is of most material concern. Under the caption "Blast Furnaces" is given in detail the improvements that have been made. During the time the furnaces were idle and undergoing repairs, we were forced to reduce the outputs of raw materials, thus increasing costs and, in part explaining the net results as here reported. To more clearly bring to your attention the comparison of prices obtained for iron, and because it vitally affects this year's showing, the results are here given:

	1901.	1900.
Average price realized on pig iron	$10 51	$13 78
Profit on pig iron shipments	$311,407 19	$742,852 19

The cost of production of iron decreased 85 cents per ton compared with 1900.

BLAST FURNACES.

In order to improve the physical condition of the blast furnaces, those in the Birmingham District were out of blast during the fiscal year as follows:

City furnace No. 1, out of blast 111 days from July 2d.

City furnace No. 2, out of blast 47 days from October 14th (now undergoing extensive repairs).

North Birmingham furnace No. 3, out of blast 100 days from April 28th.

North Birmingham furnace No. 4, out of blast 124 days from July 30th.

The repairs were very complete, including re-lining throughout with the best quality of fire brick; heavy-base plates, cast-iron columns, heavy crucible and tuyere jackets, modern and latest designed coolers and tuyeres, pure copper blocks for preserving bosh, heavy crinoline bands and bustle pipe reconstructed; also equipped with new and heavier blow stock; two stoves erected new throughout, twelve remodeled and re-lined throughout, two changed from two pass to four pass; the addition of one new Allis-Chalmers blowing engine, overhauling of ten engines, two of these being equipped with 600 horse-power heaters of latest design; four new Cameron pumps added and others overhauled; No. 3 furnace equipped at an extra additional cost, so that it can produce either basic or foundry iron as desired by the management.

When No. 2 furnace was blown out and dismantled, it was found that its general condition was so bad that a further expenditure on it would be a waste of money. Therefore, the stack was torn down and is being built new from the ground up. This furnace is being enlarged, its height being increased to 85 feet, which is 13 feet higher than the old furnace. This furnace now undergoing reconstruction will be put in blast on or about May 1, 1902, provided no unforeseen delay of machinery or constructive material is experienced. It will be equipped with all modern devices and is designed to produce as much iron as the reconstructed No. 1 furnace.

The results of these expenditures are being shown in reduced cost, higher percentage of foundry iron and particularly in the increased tonnage produced.

PHILADELPHIA FURNACE.

This furnace was blown in on the first day of January, 1900, after being rapidly overhauled on an old in-wall that had been left in the furnace and which stood exposed to the weather for seven years. Under these conditions it was not expected that this furnace would run the usual blast of a reconstructed furnace, but it was deemed advisable to blow it in as quickly as possible in order to get the benefit of the high price of iron then prevailing. Its physical condition is such that maximum results cannot be obtained and when blown out it will be reconstructed on lines sufficiently strong to insure an average daily capacity of from 180 to 200 tons.

HATTIE ENSLEY FURNACE.

This furnace was partially completed, as far as the three stoves, stack, erection of new stand pipe and installation of Allis blowing engine were concerned, by the first of October, 1900, but it was deemed advisable to add another stove, 500 horse power of boilers, and make several minor repairs prior to putting on the blast. On this account the furnace was not started until the 17th of July, 1901.

It has been proven that the construction of all the Sheffield district furnaces was too light, more particularly the crucible jacket. When the time comes for blowing them out, they will be rebuilt along modern lines and more satisfactory results can then be expected.

LADY ENSLEY FURNACE.

At the beginning of the fiscal year, the Lady Ensley furnace was in a partial state of completion, it having been relined, equipped with crucible jacket, tuyere jacket, bosh plates, crinoline bands, new bell, hopper and lip ring. The tubes had been taken out of the water tube boilers and new ones put in. Stoves had been reconstructed and foundation for a fourth stove had been laid. The stock house trestles had been torn out and the work of replacing them with new and heavier timber was partially finished. During the present fiscal year the furnace was completed, including the installation of 600 horse-power of boilers, an Allis blowing engine, re-arrangement of the iron and cinder tracks and cast house. The repairs as mapped out were completed and the furnace was blown in on April 1st, 1901.

That which has been said in connection with the Hattie Ensley furnace applies equally to this furnace. And at the date of this report certain weakness in the construction of her crucible jacket is being remedied.

COAL MINES.

WALKER COUNTY.

Contrary to expectations and predictions made in former report, we progressed very slowly in the development of Walker County mines during the year, the delay being caused wholly by the failure of the railroad to give us rail connection. Rail connection was given to Coronado mine No. 1 in August, 1901, mine No. 2 in November, 1901, and to mine No. 3 in February, 1902.

The output of Walker County mines will approximate from 900 to 1,000 tons of coal per day.

FLAT TOP MINES.

JEFFERSON COUNTY.

Work at these mines has progressed very well, considering the fact that the necessary material has had to be hauled by wagon. The railroad will not be completed to these mines until between July 1st and September 1st. The double slope is down about 700 feet, air shafts are down, air courses driven, and one set of butt entries turned off. The coal holds regular and generally the conditions look promising. The convict organization will eventually be transferred from Coalburg to these mines, which will be worked exclusively by convict labor. On completion of the railroad, it is expected to mine 500 tons per day, and within six months thereafter to increase the output to from 1,000 to 1,250 tons per diem. On the completion of these mines, the output of all mines will be approximately 6,000 tons of coal per working day.

ORE.

SLOSS HARD ORE MINES.

During the year the slopes of this mine have been continuously driven, sufficient territory having been developed which will, beginning April 1st, 1901, increase the per diem output 40 per cent, or to approximately 1,500 tons, with an additional hoisting engine now being installed.

RUSSELLVILLE BROWN ORE MINES.

Expenditures have been quite heavy at this place, embracing the complete rebuilding of one washer and repairing four others, constructing 1,900 feet of railroad track to pumping stations, pipe lines in addition thereto, and by the purchase of four steam shovels and repairs to three others, purchase of five mine locomotives and repairs to three mine locomotives.

The output of ore was 234,661 tons as compared with 129,502 tons during the previous year. The equipment is as follows:

4 washers. 7 steam shovels. 9 mine locomotives.

There were expended during the year in the acquisition of property, development and improvement of furnaces and other properties, $512,172 85 in excess of depreciation and renewal fund.

COMPARISON OF OUTPUTS FOR THE YEARS 1901 AND 1900 WERE AS FOLLOWS:

	1901. Tons.	1900. Tons.
Pig iron	218,857	210,268
Coal	1,042,298	1,053,524
Coke	339,199	367,989
Brown ore	234,661	129,502
Red ore	221,789	243,125
Dolomite	101,349	118,087

The outputs of pig-iron, coal, coke, red ore and dolomite were very materially reduced, due for the most part to the fact that during the summer months, when there was little demand for domestic coal and coke, three of the Birmingham District furnaces were out of blast at one time for a brief period and two of them for quite a prolonged period.

This also had the effect of increasing in a marked degree the cost of producing raw materials. The output of coal and coke has also been greatly reduced by the almost continuous car shortage which has prevailed during a large portion of the year. It is proper to add that at the date of this report the output of iron has been increased until it is now at the rate of over 300,000 tons per annum, with five furnaces in blast, with two additional furnaces to be blown in within sixty days.

In order to produce a sufficient amount of raw materials to supply all of our furnaces and to have a reserve and surplus for emergencies, the following betterments are essential, both from an economic standpoint and in order to guarantee operations in face of bad weather, railway disasters, strikes, or other contingencies:

FLAT TOP MINE DEVELOPMENT, including prison, washers, coke ovens, houses to accommodate coke organization, etc.

BROWN ORE; developing mines, washers, houses, etc., to supply Birmingham District furnaces.

Further contemplated developments at Russellville to fully supply Sheffield District and, in part, Birmingham District furnaces.

LIMESTONE; to purchase and develop quarry, including, houses, etc., to supply the Sheffield District furnaces with limestone.

To develop Whitney quarry, including houses, etc., to supply the Birmingham District furnaces with limestone.

(Dolomite as a flux should be abandoned and carbonate of calcium or mountain limestone substituted. The Whitney quarry, the property of this company, situated on the A. G. S. R. R., can be developed, including the necessary houses, etc., at a cost of $75,000. A very high grade of cement, for which there is sale, can be and is being manufactured in this district from lime slag, and this cement is of such superior quality that natural cements made at Louisville and Ft. Scott, which are used almost exclusively, cannot compete with it and would be driven from the Southern market if enough could be made to supply the demand).

In addition to the improvements outlined above, which are required to make this company independent in the matter of raw materials, the following additions are required for account of the furnaces:

BIRMINGHAM DISTRICT FURNACES—City furnaces, 3 blowing engines; North Birmingham, 1 blowing engine; North Birmingham, 3 stoves for No. 3 furnace.

SHEFFIELD DISTRICT FURNACES—Philadelphia furnace, 500 H. P. of boilers; Philadelphia furnace, 1 blowing engine; Lady Ensley furnace, 1 blowing engine; Hattie Ensley furnace, 1 blowing engine.

STORAGE CAPACITY AT BIRMINGHAM AND SHEFFIELD—District furnaces to be materially increased.

THE OUTLOOK.

The prospect is most encouraging. At this writing the results of the first quarter are known and are 63 per cent greater than the corresponding period of 1901. Sales have been made covering the production of the second and third quarters of the present fiscal year at prices which reasonably insure earnings of $1,200,000 over and above bond interest and other fixed charges for the year ending November 30th, 1902.

Very respectfully.

E. O. HOPKINS,
President.

BIRMINGHAM, March 1st, 1902.

STATEMENT SLOSS-SHEFFIELD STEEL AND IRON COMPANY
FISCAL YEAR ENDING NOVEMBER 30TH, 1901.

RESOURCES—		
Property account		$17,608,032 52
Supplies, raw and finished material		314,336 57
Stocks in company's store and warehouse		168,233 48
Treasury securities		262,781 90
Cash in bank		114,612 13
Bills receivable		18,847 60
Accounts receivable		913,344 70
Extraordinary repair and renewal account		64,655 49
Insurance and taxes unexpired		8,078 66
		$19,472,923 05
LIABILITIES—		
Capital stock—Preferred	$6,700,000 00	
Common	7,500,000 00	
		$14,200,000 00
Sloss Iron & Steel Company—		
First Mortgage 6% bonds, 1917	$2,000,000 00	
Gen'l Mortgage 4½% bonds, 1918	2,000,000 00	
		4,000,000 00
Bills payable— $50,000 00 of which is last payment on Adler land purchase (this paid in January, 1902)		164,396 67
Current accounts		497,495 63
Pay-rolls		71,300 47
Profit and loss		539,730 28
		$19,472,923 05

STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON COMPANY
FOR FISCAL YEAR ENDING NOVEMBER 30TH, 1901.

Profit on pig iron— After deducting for depreciations one and one-half cent ($0·015) per ton red ore, three cents ($0·03) per ton on brown ore and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$311,407 19
Profit on coal— After deducting three cents ($0·03) per ton for depreciation on coal		151,444 59
Profit on coke		59,382 20
Our proportion earnings North Alabama Furnace Co.		17,556 06
Ore and dolomite sales		35,597 30
Royalties, etc		3,361 74
Rents, stores and other revenues		136,368 39
Interest and exchange		14,002 85
		$729,120 32
DEDUCTIONS.		
General expense accounts	$33,001 18	
Taxes and license	29,675 89	
		62,677 07
Net profit		$666,443 25
Bond interest		203,812 50
		$462,630 75
Surplus Nov. 30th, 1900		546,099 53
		$1,008,730 28
Dividends paid, 7% on Preferred Stock		469,000 00
Surplus Nov. 30th, 1901		$539,730 28

Pennsylvania Furnace Co.—*Possible Sale of Property*—The shareholders on Wednesday voted to appoint Timothy Hopkins, John Reed and William M. Deen a committee with power to consummate a sale of the property without ratification, provided that the committee unanimously approve the terms of sale.—V. 74, p. 580.

Planters' Compress Co.—*Working Capital.*—A despatch from Boston states that while no final action has been taken, practically all of the large stockholders have agreed to advance to the company $10 a share on their stock to secure more capital and that it is likely this plan will be agreed upon. A director says:

The entire output in compresses on the present capacity has already been contracted for the next cotton season and the officials find that they will be unable to fill all the orders unless the capacity of the company is greatly increased. To do this will require more capital, and as it is impossible to dispose of stock to advantage at present market prices, the idea of what may be termed a voluntary assessment has been considered.—V. 72, p. 986.

Quaker Oats Co.—*On Chicago Unlisted.*—The company's $4,000,000 common and $8,000,000 of 8 per cent preferred stock has been placed on the unlisted department of the Chicago Stock Exchange.—V. 74, p. 430.

Temple Iron Co.—*New Directors.*—Thomas P. Fowler, President of the New York Ontario & Western, and Robert M. Olyphant, President of the Delaware & Hudson Company, were recently elected directors.—(See V. 71, p. 1170.)

United Box Board & Paper Co.—See American Strawboard Co. above.—V. 74, p. 382.

United States Projectile Co.—*Exchange of Stock.*—See E. W. Bliss Co. above.—V. 74, p. 535.

United States Rubber Co.—*New Directors.*—Francis Lynde Stetson, of Stetson, Jennings & Russell, and Francis L. Hine, Vice-President of the First National Bank of New York, have been elected directors to fill existing vacancies.—V. 74, p. 101

United States Steel Co.—*New Bonds.*—The plan for the conversion of $200,000,000 of the preferred stock into bonds, outlined in our last issue, has been underwritten. The board of directors will meet next week, when, it is understood, action will be taken to call a stockholders' meeting to approve the plan. This will require 30 days' notice.—V. 74, p. 584, 535.

Union Typewriter Co.—*First Dividend on Common Stock.*—In addition to the regular semi-annual dividends of 3½ and 4 per cent respectively on the first and second preferred, the directors have declared a first dividend of 3 per cent on the $10,000,000 common stock, payable April 1 to stockholders of record on March 20. The $4,000,000 of first preferred has received its full 7 per cent per annum regularly since the organization of the company in 1893; the 8 per cent second preferred, also $4,000,000 in amount, began its dividend record in 1895, receiving in that year and in 1896 6 per cent per annum, in 1897-99 8 per cent and in 1900 and 1901 16 per cent each, the last of the accumulated dividends having been discharged in April, 1901.—V. 72, p. 584.

Union Waxed Paper & Parchment Co.—*Competition.*—See Wax Paper Co. of America below.—V. 72, p. 779.

—The ninth semi-annual supplement of the "Railroad Gazette" was issued on Mar. 14, containing a list of railroads under construction, proposed or incorporated in the United States (including Porto Rico, Hawaii and the Philippines), Canada and Mexico. There are mentioned altogether 1,502 projects in different stages of advancement, in the interest of 1,142 companies; of these 1,308 relate to 995 companies in the United States, 157 to 119 Canadian companies and 37 are new lines in Mexico, in the interest of 28 companies. Contracts have been let to the number of 453, of which 399 are in the United States, 42 in Canada and 12 in Mexico.

—Mr. Thomas A. Wright has become associated with the commission brokerage house of Raymond, Pynchon & Co., and will have charge of their operations on the Chicago Board of Trade. Mr. Wright was formerly in the commission business in Kansas City, and later a member of the firm of Wright & Haugey, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1902.

Reports relative to the condition of business have been quite generally of a favorable character. The demand for seasonable goods has been opening up to full proportions, and with few exceptions prices have been well maintained. The labor situation has improved, the Boston strike being at an end, and the threatened labor trouble at Fall River has been happily averted. The condition of traffic has been restored to a normal state. Interior navigation is being gradually opened. The Great Lakes are expected to be navigable by the end of the month, and the opening of the Erie Canal has been put down for April 24th. Several important legislative moves have been made in Washington during the week. A bill providing for reciprocity relations with Cuba has been introduced in the House of Representatives; the Ship Subsidy bill has been passed by the Senate, and it is understood that the War Revenue Reduction bill will be passed by the Senate without any important amendments from the House bill.

Lard on the spot has had only a small sale, demand from both exporters and refiners being light. Packers, however, have been indifferent sellers, reflecting the light receipts and firmness of the hog movement, and prices have been well maintained. The close was firm at 9 80c. for prime Western and 9¼@9⅜c. for prime City. Refined lard has been in slow demand but steady, closing at 10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Shorts have bought to cover contracts, and there has been only scattered selling; prices have advanced slightly. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	9·65	9·67	9·65	9·72	9·72	9·80

Locally there has been a fair jobbing trade in pork, with prices holding steady at $15 50@16 50 for mess, $16 50@17 for family and $17 25@20 for short clear. Western packers have reported a fairly good demand for cut meats, but city packers have experienced a quiet market, with prices at 7c. for pickled shoulders, 9½@10½c. for pickled hams and 8⅛@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady at $9 50@10 for mess, $10 25@11 50 for packet, $11@13 for family and $19@19 50 for extra India mess in tcs. Tallow has been more freely offered and prices have weakened to 6¼c. Stearines have been quiet but steady, closing at 10½c. for lard stearine and 9¼@9½c. for oleo stearine. Cotton-seed oil has been in more active demand for export and prices have advanced to 42@42½c. for prime yellow. Butter has been in fair demand and steady, closing at 21@30c. for creamery. Cheese has had a fair sale at full values, closing at 9@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and closed steadier on smaller receipts, with choice Western at 16½c.

Brazil grades of coffee have continued to sell slowly, due to the general uncertainty existing in the trade as to the future course of prices. Stocks are large, but owing to a decreasing crop movement there has been less pressure to sell. The close was steady at 5 11-16c. for Rio No. 7. West India growths have been steady, and the better grades have been in fair demand, closing at 8@8¼c. for good Cucuta. East India growths have been dull. Speculation in the market has been quiet, and in the absence of new developments of importance changes in prices have been unimportant. The close was quiet. Following are the closing asked prices:

March	5·15c.	July	5·55c.	Oct	5·75c.
May	5·35c.	Aug	5·65c.	Dec	5·90c.
June	5·45c.	Sept	5·70c.	Jan	6·00c.

Raw sugars have been in better demand, and closed firmer on light offerings, at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a slightly better sale, closing with granulated at 4·75@4·85c. Other staple groceries have been quiet.

Business in the market for Kentucky tobacco has been fairly active, and prices have been firm. Seed-leaf tobacco has been practically neglected, no sales of importance being reported for the week. Despite, however, the slowness of demand, prices have held steady, as there has been no pressure to sell, holders' stocks being limited.

A moderate amount of business has been transacted in the market for Straits tin, and in response to stronger foreign advices prices have advanced, closing at 26·75@27c. The market for ingot copper has continued to drag and prices have weakened to 12@12⅜c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been easier, closing at 4·25c. Pig iron has been in good demand and firm 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 been in limited supply and prices have advanced to 49½@50c., closing firm. Rosins have had a fair sale and prices have advanced to $1 60 for common and good strained. Hops have been in better demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,305 bales, against 129,107 bales last week and 126,386 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,733,692 bales, against 6,288,282 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 445,410 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,242	1,201	4,135	962	3,294	2,042	16,876
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,591	3,591
New Orleans	4,329	6,749	7,811	11,130	3,843	1,931	35,793
Mobile	103	43	51	11	9	283	500
Pensacola, &c.	.....	.....	.....	.....	.....	849	849
Savannah	1,353	1,604	2,306	2,385	2,798	1,457	11,903
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,963	6,963
Charleston	86	955	149	726	7	780	2,703
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	307	436	271	189	17	420	1,640
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,606	881	2,288	1,375	865	475	7,490
N'p't News, &c.	.....	.....	.....	.....	.....	2,448	2,448
New York	178	152	43	432	654	881	2,340
Boston	1,623	448	507	804	1,191	329	4,902
Baltimore	.....	.....	.....	.....	.....	7,876	7,876
Philadel'a, &c.	25	.....	152	37	211	1	426
Tot. this week	14,852	12,469	17,713	18,051	12,889	30,331	106,305

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

Receipts to March 21.	1901-02.		1900-01.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	16,876	1,872,748	36,188	1,730,347	101,158	148,916
Sab. P., &c.	3,591	69,653	5,687	46,706	..	..
New Orleans	35,793	1,995,659	43,559	2,062,066	296,820	323,202
Mobile	500	148,428	426	100,215	24,036	17,629
P'sacola, &c.	849	191,111	4,784	140,846	.....	.. ..
Savannah	11,903	1,033,097	20,622	928,078	49,675	109,199
Br'wick, &c.	6,963	133,478	3,108	99,410	5,488	8,412
Charleston	2,703	255,087	1,853	209,562	3,149	10,320
P. Royal, &c.	5	1,545	20	930	.....	.....
Wilmington	1,640	265,334	2,421	240,112	8,794	5,096
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	7,490	410,427	9,444	340,672	37,056	29,572
N'port N., &c	2,448	31,918	103	31,690	3,014	.....
New York	2,340	102,296	1,718	106,513	174,223	154,782
Boston	4,902	109,722	3,165	177,551	51,000	64,000
Baltimore	7,876	81,774	397	54,815	15,046	11,902
Philadel, &c.	426	26,033	629	18,247	4,357	4,854
Totals	106,305	6,733,692	134,124	6,288,282	773,816	887,884

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.	20,467	41,875	10,726	24,874	17,083	11,199
New Orleans	35,793	43,559	29,478	42,856	34,452	17,350
Mobile	500	426	3,956	1,933	5,758	3,588
Savannah	11,903	20,622	16,399	9,262	13,073	5,911
Chas'ton, &c.	2,708	1,873	3,808	2,411	4,620	9,294
Wilm'ton, &c	1,640	2,421	2,157	580	2,275	611
Norfolk	7,490	9,444	5,490	5,683	3,994	3,040
N. News, &c.	2,448	103	97	1,648	1,996	173
All others	23,356	13,801	31,912	19,375	18,455	9,866
Tot. this wk.	106,305	134,124	104,023	108,622	101,706	61,032
Since Sept. 1	6733,692	6288,282	5875,636	7550,561	7916,898	6256,877

The exports for the week ending this evening reach a total of 89,163 bales, of which 49,644 were to Great Britain, 50 to France and 39,469 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 21, 1902 Exported to—				From Sept. 1, 1901 to Mch 21, 1902 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	14,596	.....	28,986	43,582	809,925	309,175	464,491	1,583,591
Sab. Pass, &c.	.....	.....	.....	. ....	19,695	.....	28,407	48,102
New Orleans	19,884	.....	2,000	21,884	746,249	255,250	526 126	1,527,625
Mobile	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola	.....	.....	.....	.....	78,263	12,699	75,188	166,150
Savannah	.....	.....	.....	.....	201,844	48,345	477,161	727,350
Brunswick	4,068	.....	4,882	8,950	69,994	5,048	35,331	110,373
Charleston	.....	.....	.....	.....	65,206	.....	71,414	136,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	2,511	.....	.....	2,511	19,655	.....	2,100	21,755
N'port N., &c.	2,291	.....	.....	2,291	29,930	....	.....	29,930
New York	1,141	.....	3,481	4,622	257,917	15,030	155,716	428,713
Boston	5,153	.....	.....	5,153	135,373	.....	4,747	140,120
Baltimore	.....	50	.....	50	41,751	750	31,126	73,627
Philadelphia	.....	.....	.....	.....	10,188	.....	2,202	12,390
San Fran., &c.	.....	.....	120	120	1,984	.....	130,609	132,593
Total	49,644	50	39,469	89,163	2,659,425	646,347	2,165,994	5,471,766
Total, 1900-01.	33,545	13,378	54,767	101,690	2,360,932	567,449	1,887,253	4,815,634

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. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,480	2,373	17,610	17,980	508	52,951	243,869
Galveston.	15,758	.....	9,242	8,531	9,672	43,203	57,955
Savannah.	.....	.....	.....	.....	1,000	1,000	48,675
Charleston	.....	.....	.....	.....	1,254	1,254	1,895
Mobile	9,500	.....	.....	.....	.....	9,500	14,536
Norfolk	.....	.....	.....	.....	8,000	8,000	29,056
New York	400	.....	.....	400	.....	800	173,423
Other ports.	3,000	.....	3,000	.....	.....	6,000	81,699
Total 1902.	43,138	2,373	29,852	26,911	20,434	122,708	651,108
Total 1901..	55,517	21,074	24,160	26,727	20,848	148,326	739,558
Total 1900.	42,688	29,014	—115,609—		3,894	191,235	655,675

Speculation in cotton for future delivery has been on a less extensive scale and the undertone of the market has been nervous and unsettled. Immediately following our last report, prices broke rather sharply under the reports that a strike was to be ordered at Fall River. On Monday, however, it was learned that an agreement on the labor question was reached, and the market turned steadier, recovering the decline. The market then ruled quiet but fairly steady until Thursday, when a moderately large line of long cotton, generally supposed to be held for Western account, came on the market and prices again weakened. To-day there was an unsettled market. The opening was at a slight advance, reflecting better Liverpool advices than expected. During the morning trading prices further improved on scattered buying induced by smaller port receipts and the fact that the "in sight" movement for the week showed a material falling off as compared with last week and also was slightly smaller than for the corresponding week last year. Subsequently, however, there developed unexpected weakness. Selling by longs to realize profits was reported and it was also stated that there was more aggressive selling by bear interests. The close was steady at unchanged prices to 3 points decline for the day. Cotton on the spot has been quiet and at the close prices declined 1-16c., to 9 1-16c. 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	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·12	8·12	8·12	8·12	8·12	8·06
Low Middling	8·74	8·74	8·74	8·74	8·74	8·68
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Good Middling	9·44	9·44	9·44	9·44	9·44	9·38
Middling Fair	9·92	9·92	9·92	9·92	9·92	9·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·37	8·37	8·37	8·37	8·37	8·31
Low Middling	8·99	8·99	8·99	8·99	8·99	8·93
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Good Middling	9·69	9·69	9·69	9·69	9·69	9·63
Middling Fair	10·17	10·17	10·17	10·17	10·17	10·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·62	7·62	7·62	7·62	7·62	7·56
Middling	8·62	8·62	8·62	8·62	8·62	8·56
Strict Low Middling Tinged	8·78	8·78	8·78	8·78	8·78	8·72
Good Middling Tinged	9·12	9·12	9·12	9·12	9·12	9·06

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

1902....c. 9 1/16	1894....c. 7 9/16	1886....c. 9¼	1878....c. 10⅞
1901..... 8 5/16	1893..... 9	1885.....11 5/16	1877.....11½
1900..... 9⅞	1892..... 6 13/16	1884.....11⅛	1876.....13⅛
1899..... 6 3/16	1891..... 9	1883.....10⅛	1875.....16½
1898..... 6⅛	1890.....11½	1882.....12 3/16	1874.....16½
1897..... 7⅜	1889.....10⅛	1881.....10 13/16	1873.....19⅛
1896..... 7 15/16	1888 10	1880.....13 3/16	1872.....22½
1895..... 6⅜	1887.....10⅛	1879.....10⅛	1871.....15

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total
Saturday	Quiet	B'rly steady.	----	----	----	----
Monday	Quiet	Quiet & st'dy	----	45	5,300	5,345
Tuesday	Quiet	Steady	----	----	3,200	3,200
Wednesday	Quiet	Quiet	----	32	3,700	3,732
Thursday	Quiet	Quiet & st'dy	----	1,126	----	1,126
Friday	Quiet at 1/16 dec.	Steady	250	13	100	363
Total			250	1,216	12,300	13,766

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

	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21.	Week.
MARCH—							
Range	8·94@ 8·97	8·90@ 8·95	8·95@ 9·00	8·98@ 9·00	8·91@ 8·93	8·88@ 8·96	8·88@ 9·00
Closing	8·89 - 8·90	8·95 - 8·96	8·96 - 8·97	8·96 - 8·98	8·93 - 8·94	8·92 - 8·93	— — —
APRIL—							
Range	8·88@ 8·98	8·95@ 8·96	8·95@ 9·00	— @ 8·97	8·88@ 8·92	8·88@ —	8·88@ 9·00
Closing	8·89 - 8·90	8·97 - 8·99	8·96 - 8·97	8·95 - 8·97	8·90 - 8·92	8·89 - 8·90	— — —
MAY—							
Range	8·77@ 8·86	8·84@ 8·89	8·85@ 8·90	8·85@ 8·89	8·76@ 8·84	8·76@ 8·85	8·76@ 8·90
Closing	8·78 - 8·79	8·87 - 8·88	8·87 - 8·88	8·86 — —	8·81 - 8·82	8·79 - 8·80	— — —
JUNE—							
Range	— @ —	8·88@ 8·90	8·89@ 8·91	— @ 8·91	8·80@ 8·85	— @ 8·87	8·80@ 8·91
Closing	8·81 - 8·82	8·89 - 8·90	8·89 - 8·90	8·87 - 8·88	8·84 - 8·85	8·82 - 8·83	— — —
JULY—							
Range	8·83@ 8·92	8·88 - 8·94	8·88@ 8·93	8·88@ 8·92	8·80@ 8·87	8·78@ 8·88	8·78@ 8·94
Closing	8·84 - 8·85	8·90@ 8·91	8·90 - 8·91	8·88 - 8·89	8·85 - 8·86	8·83 - 8·84	— — —
AUGUST—							
Range	8·64@ 8·71	8·67@ 8·74	8·67@ 8·72	8·67@ 8·71	8·61@ 8·66	8·59@ 8·68	8·59@ 8·74
Closing	8·64 - 8·65	8·70 - 8·71	8·69 - 8·70	8·68 - 8·69	8·65 - 8·66	8·62 - 8·63	— — —
SEPTEMBER—							
Range	8·28@ 8·31	8·30@ 8·34	8·30@ 8·32	8·27@ 8·30	8·24@ 8·27	8·24@ 8·29	8·24@ 8·34
Closing	8·27 - 8·28	8·31 - 8·32	8·30 - 8·32	8·27 - 8·28	8·27 - 8·28	8·25 - 8·26	— — —
OCTOBER—							
Range	8·08@ 8·11	8·12@ 8·14	8·10@ 8·14	8·11@ 8·13	8·07@ 8·10	8·05@ 8·11	8·05@ 8·14
Closing	8·08 - 8·09	8·11 - 8·12	8·12 - 8·13	8·11 - 8·12	8·09 - 8·10	8·09 - 8·10	— — —
NOVEMBER—							
Range	7·98@ 8·02	8·00@ 8·04	8·01@ 8·04	8·01@ 8·03	— @ 8·00	7·97@ 7·98	7·97@ 8·04
Closing	7·96 - 7·98	8·01 - 8·02	8·02 - 8·03	8·01 - 8·02	7·99 - 8·00	7·99 - 8·00	— — —
DECEMBER—							
Range	— @ —	8·00@ 8·03	8·02@ 8·04	— @ 8·02	— @ —	— @ —	8·00@ 8·04
Closing	7·96 - 7·98	8·01 - 8·02	8·02 - 8·03	8·01 - 8·02	7·99 - 8·00	7·99 - 8·00	— — —
JANUARY—							
Range	— @ —	— @ —	8·00@ —	— @ —	— @ —	— @ —	8·00@ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — 8·02

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. 21), 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	1,118,000	746,000	657,000	1,756,000
Stock at London	4,000	11,000	3,000	4,000
Total Great Britain stock	1,122,000	757,000	660,000	1,760,000
Stock at Hamburg	14,000	16,000	17,000	20,000
Stock at Bremen	233,000	242,000	261,000	406,000
Stock at Amsterdam	1,000	.....	1,000	3,000
Stock at Rotterdam	.....	200	300	200
Stock at Antwerp	8,000	5,000	3,000	11,000
Stock at Havre	244,000	153,000	237,000	285,000
Stock at Marseilles	2,000	4,000	3,000	5,000
Stock at Barcelona	108,000	52,000	78,000	75,000
Stock at Genoa	45,000	43,000	48,000	72,000
Stock at Trieste	3,000	5,000	1,000	14,000
Total Continental stocks	658,000	520,200	649,300	891,200
Total European stocks	1,780,000	1,277,200	1,309,300	2,651,200
India cotton afloat for Europe	82,000	128,000	29,000	79,000
Amer. cotton afloat for E'rope.	380,000	410,000	454,000	277,000
Egypt, Brazil, &c., aflt. for E'pe	57,000	32,000	35,000	29,000
Stock in Alexandria, Egypt	238,000	178,000	188,000	259,000
Stock in Bombay, India	571,000	538,000	338,000	609,000
Stock in United States ports	773,816	887,884	846,910	825,231
Stock in U. S. interior towns	444,973	618,511	360,257	456,231
United States exports to-day	16,629	6,013	43,649	14,668
Total visible supply	4,343,418	4,075,608	3,604,116	5,200,420
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	1,001,000	642,000	557,000	1,631,000
Continental stocks	615,000	465,000	627,000	833,000
American afloat for Europe	380,000	410,000	454,000	277,000
United States stock	773,816	887,884	846,910	825,231
United States interior stocks	444,973	618,511	360,257	456,231
United States exports to-day	16,629	6,013	43,649	14,668
Total American	3,231,418	3,029,408	2,888,816	4,037,220
East Indian, Brazil, &c.—				
Liverpool stock	117,000	104,000	100,000	125,000
London stock	4,000	11,000	3,000	4,000
Continental stocks	43,000	55,200	22,300	58,200
India afloat for Europe	82,000	128,000	29,000	79,000
Egypt, Brazil, &c., afloat	57,000	32,000	35,000	29,000
Stock in Alexandria, Egypt	238,000	178,000	188,000	259,000
Stock in Bombay, India	571,000	538,000	338,000	609,000
Total East India, &c.	1,112,000	1,046,200	715,300	1,163,200
Total American	3,231,418	3,029,408	2,888,816	4,037,220
Total visible supply	4,343,418	4,075,608	3,604,116	5,200,420
Middling Upland, Liverpool	4 13/16d.	4¾d.	5 15/32d.	3 11/32d.
Middling Upland, New York	9 1/16c.	8 7/16c.	9⅞c.	6 5/16c.
Egypt Good Brown, Liverpool	6 1/16d.	6 15/16d.	8⅝d.	5¼d.
Peruv. Rough Good, Liverpool	7d.	7¼d.	7½d.	6⅞d.
Broach Fine, Liverpool	4 9/16d.	4¾d.	5⅝d.	3 17/32d.
Tinnevelly Good, Liverpool	4⅝d.	4 7/16d.	5⅜d.	3 5/16d.

☞ Continental imports past week have been 107,000 bales.

The above figures indicate an *increase* in 1902 of 267,810 bales as compared with same date of 1901, a gain of 739,302 bales over 1900 and a decline of 857,002 bales from 1899.

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

TOWNS.	Movement to March 21, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 21	Movement to March 22, 1901 Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Mch. 22.
Eufaula, ALABAMA	25	17,186	137	814	39	9,911	71	1,371
Montgomery, "	1,033	154,368	1,651	9,132	770	137,746	3,080	15,433
Selma, "	132	67,476	1,830	6,149	206	65,416	921	11,171
Helena, ARKANSAS	606	54,182	1,201	10,103	276	62,974	1,000	9,167
Little Rock, "	3,277	220,015	7,207	33,471	3,252	183,011	2,558	38,040
Albany, GEORGIA	46	30,178	450	902	34	28,675	333	8,575
Athens, "	573	70,888	1,491	10,374	765	59,579	908	8,948
Atlanta, "	892	147,516	900	18,051	310	103,506	1,417	8,796
Augusta, "	2,407	284,809	3,991	38,207	2,372	247,819	5,528	39,815
Columbus, "	285	50,544	723	7,318	320	52,995	2,431	19,511
Macon, "	317	63,937	856	3,641	137	53,430	431	5,322
Rome, "	488	50,025	467	2,160	438	38,575	191	2,968
Louisville, net KENTUCKY	165	5,062	285	419	2	6,593	121	721
Shreveport, LOUISIANA	2,339	200,640	4,656	23,116	4,732	271,638	5,184	50,194
Columbus, MISSISSIPPI	306	37,260	345	11,169	161	27,688	203	3,099
Greenville, "	1,019	71,008	2,658	9,218	229	59,569	617	15,514
Meridian, "	306	43,886	805	11,535	351	61,298	400	3,893
Natchez, "	843	71,028	1,223	12,777	273	61,387	2,236	15,599
Vicksburg, "	1,840	95,870	3,538	19,017	464	75,883	2,468	23,014
Yazoo City, "	419	63,215	836	10,786	41	41,232	1,840	16,329
St. Louis, MISSOURI	16,488	720,503	16,686	47,960	11,160	809,094	10,869	74,371
Charlotte, N. CAROLINA	841	19,942	841	.....	194	18,044	194	.....
Raleigh, "	335	9,571	191	1,838	173	15,559	13	1,500
Cincinnati, OHIO	6,044	189,301	5,813	17,635	4,000	186,206	4,087	8,558
Greenwood, S. CAROLINA	259	19,517	453	1,237	90	13,593	380	2,619
Memphis, TENNESSEE	12,018	600,390	14,912	74,712	6,219	611,910	13,076	133,102
Nashville, "	.....	12,579	.....	1,441	11	7,233	41	108
Brenham, TEXAS	280	52,895	110	978	866	42,401	390	2,270
Dallas, "	136	90,366	1,136	584	1,037	132,216	1,024	3,573
Houston, "	16,560	1,873,663	16,207	57,986	34,111	2,060,701	33,163	92,540
Paris, "	200	84,119	1,097	2,243	1,238	109,080	1,231	4,390
Total 31 towns	70,479	5,471,939	92,696	444,973	74,271	5,617,772	96,436	618,511

The above totals show that the interior stocks have *decreased* during the week 22,217 bales, and are to-night 173,538 bales *less* than at same period last year. The receipts at all towns have been 3,793 bales *less* than same week last year.

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

March 21.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	16,686	703,851	10,869	743,526
Via Cairo	4,852	124,319	3,230	193,047
Via Paducah	10	1,128	15	5,057
Via Rock Island	50	31,265	1,051	53,099
Via Louisville	5,492	168,438	3,429	115,792
Via Cincinnati	2,376	82,928	1,818	82,537
Via other routes, &c	9,262	310,872	9,207	247,926
Total gross overland	38,728	1,425,801	29,619	1,440,984
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,544	319,825	5,909	357,126
Between interior towns	386	50,770	243	93,958
Inland, &c., from South	1,940	40,336	3,237	46,022
Total to be deducted	17,870	410,931	9,389	497,106
Leaving total net overland*	20,858	1,014,870	20,230	943,878

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,858 bales, against 20,230 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 70,992 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Mch. 21	106,305	6,733,692	134,124	6,288,282
Net overland to Mch. 21	20,858	1,014,870	20,230	943,878
Southern consumption to Mch. 21	37,000	1,027,000	33,000	900,000
Total marketed	164,163	8,775,562	187,354	8,132,160
Interior stocks in excess	22,217	315,668	*22,165	573,884
Came into sight during week	141,946	.....	165,189	.....
Total in sight Mch. 21	.....	9,091,230	.....	8,706,044
North'n spinners tak'gs to Mch. 21	34,735	1,733,785	12,809	1,567,085

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 23	125,264	1899-00—Mar. 23	8,012,057
1899—Mar. 24	147,827	1898-99—Mar. 24	9,797,767
1898—Mar. 25	125,735	1897-98—Mar. 25	10,018,851
1897—Mar. 26	61,771	1896-97—Mar. 26	7,772,273

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 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 9/16
New Orleans	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Mobile	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8
Savannah	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8
Charleston	8 1/2	8 1/2	8 1/2	8 9/16	8 5/8	8 1/2
Wilmington	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8
Norfolk	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Boston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Augusta	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16
Memphis	8 9/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8	8 5/8
Houston	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Little Rock	8 3/8	8 3/8	8 3/8	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 3/4	Eufaula	.....	Natchez	.....
Charlotte	9	Louisville	8 11/16	Raleigh	9 1/8
Columbus, Ga.	8 3/4	Montgomery	8 5/8	Shreveport	8 5/8

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that over the greater part of the cotton belt the weather has been favorable during the week. In Alabama and Georgia and sections of the Carolinas, however, there has been rather excessive precipitation. Except where hindered by rain, preparations for the next crop have apparently made good progress. Our correspondent at Meridian, Miss., reports that sales of fertilizers at that point up to date have been 15 per cent greater than for the like period last year.

Galveston, Texas.—We have had rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 70.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 52 to 76, averaging 64.

Fort Worth, Texas.—We have had rain on two days the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 54, highest 76, lowest 32.

San Antonio, Texas.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 53, ranging from 34 to 72.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching three inches and thirty-three hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 55, highest 76 and lowest 33.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 43, the highest being 58 and the lowest 28.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 51·3, ranging from 27 to 73.

Vicksburg, Mississippi—There has been rain on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55.

Meridian, Mississippi.—Sales of fertilizers to date in this city are 15 per cent greater than to same date last year. We have had rain on two days of the week.

Greenville, Mississippi.—The weather has been very favorable for farming the past week.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 74.

Helena, Arkansas.—Farm work is progressing well. More corn will be planted. There has been light rain on two days during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 49·4.

Memphis, Tennessee.—Plowing is active. We have had rain on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 48·6, highest 71·6, lowest 25·8.

Nashville, Tennessee.—We have had rain during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 40, the highest being 63 and the lowest 17.

Mobile, Alabama.—Planting preparations are progressing rather slowly on account of too much rain. There has been rain on three days during the week, to the extent of four inches and sixty-seven hundredths. The thermometer has averaged 56, ranging from 36 to 77.

Montgomery, Alabama.—Preparatory farm work is backward. Rain has fallen on three days of the week, the rainfall reaching three inches and twenty-five hundredths, and it is raining to-day. The thermometer has ranged from 30 to 75, averaging 53.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being two inches and sixty hundredths. Average thermometer 55, highest 75 and lowest 32.

Madison, Florida.—We have had rain on two days during the week, the precipitation reaching five inches and eighty hundredths. The thermometer has averaged 56, the highest being 72 and the lowest 38.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 49, ranging from 29 to 69.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall being two inches and ninety-three hundredths. The thermometer has ranged from 34 to 67, averaging 54.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation being two inches and ninety-five hundredths. The thermometer has averaged 53, ranging from 30 to 70.

Stateburg, South Carolina.—Cold wave on Tuesday and hard freeze on Wednesday. There has been rain on three days during the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 24 to 67, averaging 50.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being two inches. Average thermometer 46, highest 58 and lowest 35.

Charlotte, North Carolina.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 44, the highest being 67 and the lowest 21.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 20, and for the season from Sept. 1 to March 20 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	66,000	1,513,000	50,000	1,095,000	31,000	728,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1901-02	.....	12,000	12,000	2,000	222,000	224,000
1900-01	2,000	11,000	13,000	43,000	319,000	362,000
1899-00	1,000	.....	1,000	1,000	39,000	40,000
Calcutta—						
1901-02	.....	.....	.....	1,000	9,000	10,000
1900-01	.....	2,000	2,000	3,000	15,000	18,000
1899-00	.....	.....	.....	1,000	8,000	9,000
Madras—						
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	1,000	1,000	7,000	12,000	19,000
1899-00	.....	.....	.....	1,000	3,000	4,000
All others—						
1901-02	.....	.....	.....	1,000	46,000	47,000
1900-01	.....	2,000	2,000	8,000	34,000	42,000
1899-00	.....	2,000	2,000	.....	24,000	24,000
Total all—						
1901-02	.....	12,000	12,000	5,000	282,000	287,000
1900-01	2,000	16,000	18,000	61,000	380,000	441,000
1899-00	1,000	2,000	3,000	3,000	74,000	77,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 19	1901-02.		1900-01		1899-1900	
Receipts (cantars*)						
This week	120,000		125,000		100,000	
Since Sept. 1	6,220,000		4,538,000		6,204,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	257,000	10,000	250,000	4,000	340,000
To Continent†	8,000	363,000	4,000	204,000	7,000	322,000
Total Europe	15,000	620,000	14,000	454,000	11,000	662,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 82,017 bales; in 1900-01, 35,714 bales; in 1899-00, 63,346 bales.

MANCHESTER MARKET.—Our report received by cabl to-night from Manchester states that the market is firm for yarns and quiet for shirtings. There is talk of resorting to short time. 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.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Fb. 14	7	@7 13/16	5 2	@7 10½	4 11/16	8⅜	@9¼	5 5½	@8 3	5 13/32
" 21	7	@7 13/16	5 2	@7 10½	4 21/32	8⅜	@9¼	5 5½	@8 3	5 5/16
" 28	7	@7 13/16	5 2	@7 10½	4⅝	8 5/16	@9⅛	5 5	@8 3	5¼
Mar. 7	7⅛	@7⅞	5 3	@7 11	4 13/16	8⅛	@9	5 4½	@8 3	5 1/32
" 14	7⅛	@7⅞	5 3	@7 10½	4 13/16	8 1/16	@9	5 4	@8 1½	5
" 21	7 3/16	@7 15/16	5 3	@7 10½	4 13/16	7 13/16	@8⅞	5 3	@8 1	4¾

NEW ENGLAND COTTON MILLS SITUATION.—A satisfactory settlement of the wage question was arrived at on March 15 at Fall River, the manufacturers granting the 10-per-cent advance demanded by the operatives. The new scale went into effect on Monday last.

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is over $66,000 less than for the corresponding period of 1901. The aggregate of the amount distributed has been $297,325, or an average of 1·41 per cent on the capital. In 1901 thirty-two mills also made distribution, and the average rate was 1·73 per cent. In 1900 the average rate of distribution was 1·81 per cent. In 1899 the average dividend for the first quarter was 0·88 per cent, in 1898 it was 0·26 per cent, in 1897 it was 1·01 per cent, in 1896 it was 1·99 per cent and in 1895 it reached 1·50 per cent.

FIRST QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co	$800,000	1½	$12,000	1½	$12,000	.....
Arkwright Mills	450,000	1	4,500	1½	6,750	—$2,250
Barnaby Manufact'g Co	400,000	1½	6,000	..No	dividend.	+6,000
Barnard Manufact'g Co	495,000	1½	7,425	2	9,900	—2,475
Border City Man'f'g Co	1,000,000	1½	15,000	2	20,000	—5,000
Bourne Mills	400,000	1½	6,000	1½	6,000	.....
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	1½	6,000	2	8,000	—2,000
Flint Mills	580,000	1¼	7,250	2	11,600	—4,350
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	1½	4,500	1½	4,500	.....
Mechanics' Mills	750,000	1	7,500	1½	11,250	—3,750
Merchants' Manufac'g Co.	800,000	1	8,000	1½	12,000	—4,000
Metacomet Man'f'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills	750,000	1	7,500	2	15,000	—7,500
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	2	16,000	—4,000
Robeson Mills	78,000	..No	dividend.	1½	1,170	—1,170
Sagamore Mfg. Co	900,000	1	9,000	2	18,000	—9,000
Seaconnet Mills	600,000	1	6,000	1½	9,000	—3,000
Shove Mills	550,000	1	5,500	1½	8,250	—2,750
Slade Mills	200,000	..No	dividend.	..No	dividend.	....
Stafford Mills	1,000,000	1	10,000	2	20,000	—10,000
Stevens Manufactur'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co	300,000	6	18,000	5	15,000	+3,000
Union Cotton M'f'g Co	1,200,000	1½	18,000	2	24,000	—6,000
Wampanoag Mills	750,000	1	7,500	1½	11,250	—3,750
Weetamoe Mills	550,000	1	5,500	1½	8,250	—2,750
Totals	$21,061,000	1·41	$297,325	1·73	$364,070	—66,745

NEW YORK COTTON EXCHANGE.—HOLIDAYS.—The members of the New York Cotton Exchange voted Wednesday, March 19, on the proposition to close the Exchange on March 28 (Good Friday) and Saturday, March 29. It was decided almost unanimously to close the Exchange on both days, the vote standing at 109 to 4 in the case of Friday and 105 to 9 in favor of Saturday.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very quiet during the past week at unchanged prices, viz., 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

CENTRAL ASIAN COTTON CROP DECREASE.—A press despatch from St. Petersburg, Russia, states that "a falling off of 39 per cent in the Central Asian cotton crop last year is attributed to the partial use of native seed in preference to American. The crop amounted to 5,495,300 poods, as against 7,638,000 poods in 1900. The area sown was 6·5 per cent larger. Unfavorable weather also contributed to the unsatisfactory result."

A pood being equivalent to about 36 pounds, the crop of 1901, according to the above, reached about 390,000 bales of 400 pounds each, against about 545,000 bales of like weight in 1900.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,163 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 441	441
To Manchester, per steamer Cavour, 700	700
To Bremen, per steamers Breslau, 853....Dresden, 910	1,763
To Hamburg, per steamer Pretoria, 100	100
To Antwerp, per steamers Kensington, 86 ...Vaderland, 194	280
To Aalborg, per steamer Xenia, 100	100
To Barcelona, per str. P. de Sastrustegui (additional), 346	346
To Genoa, per steamers Aller, 90	90
To Trieste, per steamer Pocahontas, 100	100
To Venice, per steamer Pocahontas, 202	202
To Shanghai, per steamer Shimosa, 500	500
NEW ORLEANS—To Liverpool—March 14—Str. Louisiana, 3,982 ....March 20—Steamer Antillian, 8,352	12,334
To Manchester—March 21—Steamer Elswick Grange, 7,500	7,500
To Vera Cruz—March 19—Steamer Hugin, 2,000	2,000
GALVESTON—To Liverpool—March 15—Steamer Astronomer, 6,777....March 21—Steamer Iran, 7,819	14,516
To Bremen—March 17—Steamer Koln, 9,650	9,650
To Hamburg—March 14—Steamer Patria, 551	551
To Genoa—March 14—Steamer Alberto Treves, 9,715.... March 18—Steamer Dinnamare, 7,370	17,085
To Vera Cruz—March 19—Steamer Normandie, 1,700	1,700
BRUNSWICK—To Liverpool—March 17—Steamer Cereda, 1,880	1,880
To Manchester—March 17—Steamer Cereda, 2,188	2,188
To Bremen—March 20—Steamer Glenmoor, 4,882	4,882
NORFOLK—To Liverpool—March 14—Steamer Castano, 2,511	2,511
NEWPORT NEWS—To Liverpool—March 15—Steamer Shenandoah, 2,291	2,291
BOSTON—To Liverpool—March 15—Steamer Sachem, 2,516.... March 17—Steamer Saxonia, 1,513...March 18—Steamer Roman, 1,124	5,153
BALTIMORE—To Havre—March 18—Str. Cambrian King, 50	50
TACOMA—To Japan—March 15—Steamer Glenogle, 130	130
Total	89,163

CURTAILMENT RECOMMENDED IN LANCASHIRE.—Our mail advices from Manchester are to the effect that all the local associations within the Federation of Master Cotton Spinners were asked to hold meetings not later than Tuesday, March 18th, to consider the recommendation of the General Committee of the Federation that all the members of the Federation spinning American cotton "at once close for two days each week." The Secretary of the Federation sent out a circular embodying the recommendation of the General Committee to the local associations, to which he requested an answer not later than Thursday, March 20. We have had as yet no specific advices as to the outcome, but our Manchester cable to-day states that "there is talk of resorting to short-time."

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

	Feb. 28.	Mch. 7.	Mch. 14.	Mch. 21.
Sales of the week.....bales.	41,000	62,000	44,000	61,000
Of which exporters took...	1,100	3,400	2,800	2,900
Of which speculators took.	.....	1,500	1,400	3,400
Sales American.....	37,000	53,000	38,000	52,000
Actual export.....	10,000	12,000	8,000	9,000
Forwarded.....	99,000	58,000	66,000	79,000
Total stock—Estimated.....	1,088,785	1,075,000	1,086,000	1,118,000
Of which American—Est'd.	998,738	973,000	982,000	1,001,000
Total import of the week.....	103,000	58,000	86,000	120,000
Of which American.....	95,000	29,000	73,000	97,000
Amount afloat.....	194,000	204,000	195,000	142,000
Of which American.....	171,000	167,000	176,000	112,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Steady.	Moderate demand.	Steady.	Easier.	Firm.
Mid. Upl'ds.	$4\frac{13}{16}$	$4\frac{13}{16}$	$4\frac{27}{32}$	$4\frac{27}{32}$	$4\frac{13}{16}$	$4\frac{13}{16}$
Sales.....	6,000	10,000	10,000	12,000	14,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	500
Futures. Market opened.	Steady.	Quiet.	Quiet.	Quiet at partially 1-64 dec.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Steady at 1@1½ pts. decline.	Steady at 2 pts. advance.	Quiet but steady.	Steady at ½ pt. advance.	Easy at 3 pts. decline.	Q't & st'dy 1@2½ pts. 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. 15		Mon. Mch. 17		Tues. Mch 18		Wed. Mch. 19.		Thurs. Mch. 20.		Fri. Mch. 21.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 46	4 47	4 47	4 49	4 49	4 49	4 49	4 49	4 48	4 46	4 48	4 49
Mch.-Apr...	4 46	4 47	4 47	4 49	4 49	4 49	4 49	4 49	4 48	4 46	4 48	4 49
April-May...	4 46	4 48	4 48	4 49	4 50	4 49	4 49	4 50	4 48	4 46	4 48	4 49
May-June...	4 47	4 49	4 49	4 50	4 50	4 50	4 50	4 50	4 49	4 47	4 48	4 50
June-July...	4 47	4 49	4 49	4 50	4 51	4 50	4 50	4 50	4 49	4 47	4 49	4 50
July-Aug...	4 47	4 49	4 49	4 50	4 51	4 50	4 50	4 50	4 49	4 47	4 49	4 50
Aug.-Sept...	4 43	4 45	4 45	4 46	4 47	4 46	4 46	4 46	4 45	4 43	4 45	4 46
Sept.-Oct...	4 33	4 34	4 35	4 36	4 37	4 36	4 36	4 36	4 35	4 33	4 34	4 35
Oct.-Nov....	4 29	4 30	4 30	4 32	4 32	4 31	4 31	4 31	4 30	4 30	4 28	4 29
Nov.-Dec...	....	....	....	....	....	....	4 29	4 29	4 27	4 26	4 26	4 27
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 21, 1902.

Reflecting a weaker turn to values for wheat, there has been an easier market for wheat flour. Buyers generally have shown a disposition to go slow in placing orders, most of the purchases made being limited to very ordinary-sized lines to meet current wants only. Prices have declined and mills have been reported as showing more disposition to make sales for direct shipment. City mills have been quiet and easier. Rye flour has had a fair jobbing sale and prices have held steady. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward. The principal depressing factor has been favorable weather reports from the winter-wheat belt. During the latter part of the week warm beneficial rains were reported, and this prompted selling by disappointed speculative holders who had bought for a rise. Prominent bear interests in the Western market also were reported aggressive. For the first time in several months prices broke through 80c. in the New York market, touching 79 5-16c. on Thursday for May delivery. European cable advices also have been against the market, reporting quiet conditions abroad; and considering the decline in prices, no export demand of importance developed in the spot market until Thursday, when shippers became free buyers, their purchases here and at outports exceeding 1,000,000 bushels. This buying had a strengthening influence bringing shorts into the market, as buyers and prices rallied sharply during the afternoon trading on Thursday. One authority, in commenting on the condition of the winter crop, says that it is still fairly good, no better than heretofore, possibly moderately less favorable. Ground good for spring plowing. To-day the market was again easier under aggressive bear selling, prompted by the favorable weather reports. The spot market was again active, exporters being free buyers, and it was figured that their purchases Thursday and Friday amounted close to 2,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	89⅛	88½	88⅞	88	88	87½
May delivery in elev.....	81⅛	80½	80⅞	80	80	79½
July delivery in elev.....	81⅝	80⅞	81¼	80⅜	80⅜	79⅞
Sept. delivery in elev....	80⅞	80¼	80½	79⅝	79¾	79¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75⅛	74½	75	74⅛	74⅛	73⅜
July delivery in elev.....	75¾	75¼	75¾	74⅞	75	74¼
Sept. delivery id elev....	75⅜	74⅞	75⅜	74¾	74¾	74¼

Indian corn futures have been quiet and there has been a gradual sagging of prices. Advices from the interior report only a very moderate movement of the crop, but owing to the smallness of the cash demand, reflecting the high prices ruling, there is very little decrease in the supplies of corn in sight. The weakness of the wheat market also has unfavorably influenced corn values and has helped to depress prices. Cable news has given no encouragement, reporting quiet foreign markets, and there has been no improvement in the export demand, shippers doing practically nothing in the local market nor at the outports. To-day there was a quiet market, but prices weakened, following the decline in wheat values. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70⅛	69⅞	69⅝	69	68⅞	68¼
May delivery in elev.....	67¾	67¼	67⅛	66½	66⅜	65¾
July delivery in elev.....	67	66½	66⅝	65¾	65¾	65⅜
Sept. delivery in elev....	65½	65¼	65¼	64⅜	63⅞	63⅞

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	62¼	61⅞	61⅞	61⅛	60⅞	60¼
July delivery in elev.....	62⅛	61⅝	61¾	60⅞	60¾	60¼
Sept. delivery in elev....	60¼	59¾	60	59⅛	58⅞	58½
Dec. delivery in elev.....	50¼	49¾	50⅛	48½	48⅞	48½

Oats for future delivery at the Western market have been fairly active, but the drift of prices has been downward, the low figure for May delivery touched Thursday showing a decline of nearly 3c. per bushel from the close of the previous week. Reports have been freely circulated of large outstanding speculative interests in May delivery being settled direct. The distant deliveries have weakened under reports of favorable weather in the Southwest for spring work. Locally the spot market has declined, reflecting the break in prices in the Western market for May delivery. To-day there was a quiet and easier market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	52	52	50	49½	48½	48
No. 2 white in elev.....	54	54	53½	53	52	51½

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

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	45⅜	44¾	44⅜	43⅝	43½	43¼
July delivery in elev....	36⅛	36	36	35¾	35½	35
Sept. delivery in elev....	30⅜	30⅛	30⅛	29⅞	29½	29¼
Dec. delivery in elev....	.....	.....	.....	.....	30	.....

Following are the closing quotations:

FLOUR.

Fine.....	$2 85 @2 90	Patent, winter....	$4 00 @4 25
Superfine.....	3 00 @3 05	City mills, patent.	4 00 @4 55
Extra, No. 2.....	3 10 @3 15	Rye flour, superfine	3 20 @3 75
Extra, No. 1.....	3 20 @3 30	Buckwheat flour..	.... @ ....
Clears.....	3 25 @3 75	Corn meal—	
Straights.....	3 65 @4 00	Western, etc.....	3 30 @3 35
Patent, spring.....	3 75 @4 55	Brandywine	3 40

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

GRAIN.

	c. c.		c. c.
Wheat, per bush —		Corn, per bush.—	
Hard Man. No 1..	84½@86¼	Western mixed.....	66 @68¼
N'thern Dul., No. 1	80½@82½	No. 2 mixed.....	66 @68¼
Red winter, No. 2	85¾@87½	Western yellow.....	66¾@68½
Hard N. Y. No. 2.	81¼@83	Western white.....	68 @69¾
Oats—Mix'd, p. bush.	47½@49	Rye, per bush—	
White	50 @57	Western	57¼@58¼
No. 2 mixed.	48 @49	State and Jersey.....	59 @60
No. 2 white.....	51½@52	Barley—Western.....	69 @73
		Feeding.....	64 @66

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs.
Chicago....	163,197	363,800	687,200	820,550	184,350	12,600
Milwaukee	33,850	161,600	97,850	97,500	98,800	3,200
Duluth	13,000	529,171	.....	17,140	6,909	1,896
Minneapolis.	.....	1,135,360	56,240	127,520	26,640	8,410
Toledo.....	.....	44,000	102,638	51,300	.....	1,600
Detroit	3,850	20,000	21,000	51,734	.....	....
Cleveland ..	9,306	14,796	147,841	45,933		.....
St. Louis ..	48,730	180,126	224,280	314,730	33,750	12,750
Peoria	28,850	20,150	281,100	110,293	28,800	700
Kansas City.	.....	167,200	199,200	76,800	.....	.....
Tot.wk.1902	300,783	2,636,203	1,797,349	1,713,500	379,249	41,156
Same wk.'01	325,530	3,795,658	4,076,958	2,856,099	338,750	90,443
Same wk.'00	593,468	4,054,584	4,855,878	3,867,691	884,859	129,469
Since Aug. 1.						
1901-02.....	13,717,362	186,744,662	89,262,410	95,420,522	36,087,398	4,344,524
1900-01.....	12,554,919	169,647,095	148,130,686	114,913,212	35,398,775	2,807,701
1899-00...	13,307,921	157,788,014	151,031,729	113,648,385	34,639,125	4,721,517

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

Receipts at—	Flour bbls.	Wheat, bush	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	98,175	506,350	186,000	295,500	259,205	17,570
Boston	25,256	188,144	11,815	75,615	4,750	...
Montreal	1,767	27,066	2,150	60,670	2,268	...
Philadelphia	79,281	84,402	87,512	53,644	20,800	1,662
Baltimore	74,698	213,530	179,699	23,974	2,081	35,039
Richmond	1,842	22,362	62,734	32,574	...	...
New Orleans*	15,722	69,000	37,000	24,375	...	...
Newport News	18,288	63,911	...	...	...	...
Norfolk	714	...	81,834	...	...	...
Galveston	...	78,850	...	...	...	...
Portland, Me.	12,346	271,979	...	...	...	8,913
St. John, N. B.	15,395	32,000	...	...	...	...
Total week	313,474	1,507,594	648,344	566,332	289,104	63,174
Week 1901	364,685	1,804,845	2,750,510	1,629,028	252,326	60,547

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

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	4,023,462	4,193,004	4,057,266	4,819,330
Wheat	bush.	14,146,882	21,147,821	12,263,243	25,886,815
Corn	"	4,852,243	44,702,153	37,165,503	38,536,943
Oats	"	7,615,247	13,954,453	12,019,130	12,273,505
Barley	"	1,265,799	1,550,759	2,820,814	995,867
Rye	"	263,889	518,030	351,604	1,983,847
Total grain	"	28,143,560	81,903,366	64,619,329	79,677,297

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

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	443,436	112,701	63,083	48,178	8,641	7,388	...
Boston	337,742	28,800	8,682	150	..	...	...
Portland, Me.	271,979	..	12,346	...	8,913	...	...
Philadelphia	226,000	...	45,385	...	...	...	...
Baltimore	72,000	260	12,968	...	...	...	...
New Orleans	...	8,193	3,564	10,045	...	600	...
Norfolk	...	81,834	714	...	...	...	...
Newo'rt News	63,911	...	18,288	...	...	...	...
Galveston	60,000	...	...	...	...	...	...
St. John, N.B.	32,000	...	15,395	...	...	...	...
Total week	1,497,068	231,783	180,425	58,373	17,554	7,988	....
Same time '01	2,504,048	2,717,352	310,861	437,778	42,857	76,111	71,301

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. Week Mar. 15 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Mar. 15. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Mar. 15 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	106,753	7,047,368	1,032,512	49,387,801	26,371	11,158,491
Continent	9,922	1,949,858	400,466	52,014,668	170,232	9,757,373
S. & C. America	27,581	671,765	.....	54,056	2,460	589,125
West Indies	21,688	817,297	.....	50	25,880	789,839
Br. N. Am. Colo's	4,913	104,684	.....	.....	3,200	214,816
Other countries	9,568	222,957	14,083	272,005	3,640	197,758
Total	180,425	10,813,829	1,497,068	101,728,580	231,783	22,707,407
Total 1901-02	310,861	11,478,004	2,502,048	95,283,110	2,717,552	115,041,874

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,635,000	329,000	372,000	13,000	151,000
Do afloat	...	...	...	...	215,000
Boston	1,088,000	376,000	...	...	...
Philadelphia	268,000	100,000	222,000	...	...
Baltimore	508,000	354,000	152,000	46,000	...
New Orleans	370,000	173,000	...	...	...
Galveston	135,000	...	...	...	...
Montreal	90,000	9,000	229,000	22,000	60,000
Toronto	68,000	...	13,000	...	39,000
Buffalo	2,156,000	131,000	168,000	2,000	481,000
Do afloat	326,000	84,000	...	...	...
Toledo	74,000	838,000	552,000	164,000	...
Do afloat	...	...	...	...	...
Detroit	263,000	113,000	8,000	73,000	6,000
Do afloat	...	...	...	...	...
Chicago	6,680,000	4,464,000	804,000	971,000	163,000
Do afloat	417,000	...	133,000	77,000	...
Milwaukee	676,000	244,000	281,000	29,000	163,000
Do afloat	...	...	...	...	73,000
Ft. Will'm & Pt. Arthur	4,719,000	...	...	...	...
Duluth	13,484,000	106,000	192,000	458,000	318,000
Do afloat	511,000	...	...	...	...
Minneapolis	14,722,000	84,000	208,000	45,000	79,000
St Louis	709,000	1,041,000	245,000	91,000	40,000
Do afloat	116,000	...	...	...	...
Kansas City	1,588,000	763,000	149,000	...	...
Peoria	190,000	395,000	97,000	51,000	...
Indianapolis	178,000	79,000	49,000	1,000	...
On Mississippi River	...	...	...	...	...
On Lakes	...	...	...	...	...
On canal and river	46,000	8,000	112,000	37,000	50,000
Total Mar. 15, 1902	51,997,000	9,686,000	3,486,000	2,080,000	1,878,000
Total Mar. 8 1902	53,155,000	10,085,000	4,014,000	2,121,000	1,885,000
Total Mar. 16, 1901	55,124,000	22,348,000	10,871,000	1,198,000	1,337,000
Total Mar. 17, 1900	53,912,000	20,542,000	6,728,000	1,167,000	961,000
Total Mar. 18, 1899	29,992,000	38,466,000	11,074,000	1,508,000	2,546,000

THE DRY GOODS TRADE.

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

The Fall River manufacturers yielded unconditionally to the demands of the operatives for a 10-per-cent advance in wages on Saturday last. This was an agreeable surprise to the trade here, as up to the close of business Saturday a strike appeared to be inevitable and serious interruption to business in a number of directions was feared. Demands for higher wages have been made in other quarters, but it is believed that these will also be met by manufacturers. The more pacific labor outlook and prospective uninterrupted output have not had any influence upon the general tone of the cotton goods market, being more than offset by the increased cost of production which higher wages mean. Thus the market is no easier than before in any direction and is higher than a week ago in some. The demand has shown little variation in character and business has been on about a parity with last week in volume. Short ready supplies tell against spot business and the attitude of sellers tells against buying for forward delivery.

WOOLEN GOODS.—Quiet conditions have prevailed this week in the market for men's wear woolen and worsted fabrics for fall. The demand on the spot has been slow and road trade is quiet. Sellers are making deliveries of sample pieces, but there are numerous complaints of delays in these. Matters in this connection have improved since last week, but are not yet satisfactory. The clothing trade has not yet fairly tested the situation in garments for fall, and until they do so business in piece goods is expected to run within restricted limits. There are reports of some concessions being made in prices of fancy worsteds, but in other directions the market shows a steady tone. The market is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is slow. The dress goods business for fall is irregular; staple woolens and thin materials for waists are doing well, but other lines are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 8,320 packages, valued at $354,741, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 17.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	46	517	113	942
Other European	6	466	34	579
China	6,236	25,672	2,287	11,139
India	60	6,820	.....	680
Arabia	---	3,908	659	5,111
Africa	276	2,341	345	1,279
West Indies	403	5,354	734	5,923
Mexico	30	515	28	420
Central America	291	1,342	180	2,640
South America	818	9,918	803	12,883
Other Countries	154	2,312	73	1,086
Total	8,320	59,165	5,256	42,682

The value of the New York exports since Jan. 1 to date has been $2,730,149 in 1902, against $2,028,485 in 1901.

The strength of the market here and the low price of silver operate adversely to the export business, and although there are numerous bids in the market, only an occasional small purchase is made of brown sheetings or drills. Home buying of the latter is moderate, but sellers are gradually advancing prices. Bleached cottons are in quiet demand by the jobbing trade, but some fair orders have been placed by cutters-up. Medium and fine grades are without change in price, but low qualities are occasionally ⅛c. higher. Several makes of wide sheetings have been advanced ½c. to 1c. per yard. Cotton flannels and blankets are without change. Ducks and brown osnaburgs are firm at previous prices. The market continues very firm for the general run of coarse, colored cottons, the supply of which does not increase. Kid-finished cambrics are tending against buyers. With the exception of an advance of ⅛c. in one line of solid colors, staples are unchanged in price, but the tone is very firm, while the demand runs moderate. Business is quiet in fancy calicoes. Other printed lines are quiet but firm. In ginghams and other woven patterned fabrics, scarcity of ready supplies is the chief feature. Print cloths are ⅛c. higher. Regulars 3⅜c. and difficult to buy thereat. Wide odds are unchanged.

FOREIGN DRY GOODS.—Imported dress goods are generally in fair demand and firm in price. Silks and ribbons are firm with a good business. Linens are tending upwards. Burlaps rule steady, with a quiet business doing.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending March 20, 1902. Pkgs.	Week Ending March 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending March 21, 1901. Pkgs.	Week Ending March 21, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	741	195,822	12,532	3,486,242	1,035	260,843	10,736	2,727,888
Cotton	2,254	631,575	31,470	9,137,148	2,562	742,355	26,223	7,336,895
Silk	1,875	970,470	21,839	9,881,440	1,739	784,677	16,778	7,411,453
Flax	1,654	266,824	28,498	3,872,556	2,597	394,929	19,032	3,136,529
Miscellaneous	2,831	180,148	73,376	2,677,430	2,244	212,089	64,930	2,151,377
Total	9,355	2,244,839	167,715	29,056,216	10,177	2,394,893	137,749	22,963,942

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	Week Ending March 20, 1902. Pkgs.	Week Ending March 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending March 21, 1901. Pkgs.	Week Ending March 21, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	211	69,892	3,134	922,045	207	53,699	3,384	924,283
Cotton	327	80,118	5,415	1,520,452	632	176,561	7,469	2,147,382
Silk	201	133,569	2,440	1,352,742	166	83,767	2,193	1,093,376
Flax	305	53,150	4,006	698,885	391	70,769	2,288	802,113
Miscellaneous	18,524	81,744	78,619	602,735	10,817	67,473	178,931	933,341
Total withdrawals	19,568	428,473	93,614	5,094,859	12,213	452,269	191,265	5,951,475
Ent'd for consump.	9,355	2,244,839	167,715	29,056,216	10,177	2,394,693	137,749	22,963,942
Total marketed	28,923	2,673,312	261,329	34,151,075	22,390	2,846,962	329,014	28,915,417

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	Week Ending March 20, 1902. Pkgs.	Week Ending March 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending March 21, 1901. Pkgs.	Week Ending March 21, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	252	61,011	2,882	817,981	235	74,144	2,096	799,989
Cotton	433	111,247	4,075	1,144,976	539	140,421	6,960	1,988,139
Silk	297	182,096	2,898	1,348,053	123	56,857	1,797	835,269
Flax	233	49,535	3,373	549,910	564	87,650	3,593	679,395
Miscellaneous	5,492	50,839	78,388	613,158	11,677	52,286	181,713	996,295
Total	6,707	454,728	91,616	4,474,078	13,138	411,358	196,759	5,299,067
Ent'd for consump.	9,355	2,244,839	167,715	29,056,216	10,177	2,394,693	137,749	22,963,942
Total imports	16,062	2,699,567	259,331	33,530,294	23,315	2,806,051	334,508	28,257,009

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—*Bids for Western Maryland Holdings.*—Four offers were made on March 17 for the city's holdings in the Western Maryland Railroad. The particulars will be found in our railroad news columns on page 631.

Kentucky.—*Legislature Adjourns.*—The State Legislature adjourned on March 18, 1902.

New York State.—*Savings Banks Bills.*—Senator Krum's bill extending the scope of savings banks investments, reference to which was made in the CHRONICLE last week, has passed the Legislature, the final vote in the House, taken on March 20, being 109 to 22. This bill will be published in full in a subsequent issue.

The Senate on March 20 passed Senator Green's bill amending the Savings Bank Law by including the bonds of the city of Los Angeles among those in which savings banks may legally invest. The vote was 29 for to 12 against. The bill has yet to pass the Assembly.

Rochester, N. Y.—*Bond Sale Not Consummated.*—The city of Rochester is experiencing some difficulty over the disposal of the $150,000 3½% high-school bonds awarded on January 22 to Ladenburg, Thalmann & Co. of New York City. The New York firm, acting upon the advice of their attorneys, Messrs. Underwood, Van Vorst & Hoyt, have declined to take the bonds unless certain doubtful points as to their issuance are settled in the courts. To this end the New York attorneys have submitted to the City Attorney five questions which they desire to have passed upon by the Appellate Division of the Supreme Court on an agreed statement of facts. These questions, briefly, are:

1. Is the city of Rochester authorized under Chapter 114, Laws of 1901, to issue these bonds, and have the bonds been legally issued?
2. Is the action, consent and approval of the Board of Estimate and Apportionment necessary to authorize the bonds? This approval, it appears, was not asked or given.
3. Is the proposed issue within the debt limit as prescribed by the Constitution?
4. Do the words "real estate" as used in the Constitution limiting indebtedness also include special franchises?
5. Is that portion of Chapter 908, Laws of 1896, as amended, providing for the assessment and taxation of special franchises, in violation of the State Constitution?

The debt of the city on Jan. 1, 1902, was $10,767,766 59. The valuation of real estate is $102,963,875 and of franchises $4,339,436. The Constitution prescribes 10% of the valuation of *real estate* as the legal limit of indebtedness. The importance, therefore, of a ruling determining whether franchises are to be considered real estate or not may readily be seen.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—*Bond Sale.*—It is stated that over one-half of the $50,000 3% paving and sewer bonds offered but not sold on February 1 have been disposed of. These bonds were described in the CHRONICLE January 25.

Allegany County, Md.—*Bond Bill.*—Legislative sanction has been given this county to issue $300,000 bonds to pay off bonded and floating indebtedness.

Andover, Mass.—*Bonds Authorized.*—At a recent town meeting the Board of Public Works was authorized to issue $30,000 water bonds.

Angola, Erie County, N. Y.—*Bond Election Proposed.*—There is talk of an election in this place to vote on the issuance of $35,000 water-works bonds.

Anne Arundel County, Md.—*Bill Legalizing Bonds.*—The House of the State Legislature has passed a bill making valid certain bonds issued by the Commissioners of this county.

Ardsley, Westchester County, N. Y.—*Bond Sale.*—On March 14 the $40,000 street-improvement bonds maturing April 10, 1907, were awarded to Geo. M. Hahn of New York at par for 3 65 per cents. The bids follow:

For 3·65 Per Cents.	
Geo. M. Hahn, New York....	Par
M. A. Stein, New York.....	$40,084 00
For 4 Per Cents.	
Harriman & Co., New York..	40,564 00
W. J. Hayes & Sons, Cleve...	40,400 00
For 4 Per Cents (Cont.)	
I. W. Sherrill, Poughkeepsie.	$40,180 00
For 5 Per Cents.	
Mason, Lewis & Co., Boston.	40,400 00
R. Kleybolte & Co., N. Y.....	40,300 00

For description of bonds see CHRONICLE March 8, p. 542.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by A. M. Heston, City Comptroller, for the following bonds:

$50,000 4% gold coupon city improvement bonds, dated May 1, 1901, and maturing on May 1, $10,000 in 1911, $15,000 in 1916 and $25,000 in 1921.
35,000 4% gold coupon city hall bonds, dated July 1, 1901, and maturing July 1, 1911.

Securities are in denomination of $1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either $1,500 cash or a certified check for $1,500, payable to the City Comptroller, must accompany proposals for the improvement bonds and either $1,000 cash or a certified check for that amount with proposals for the city-hall bonds. Bids must be made on blanks furnished by the City Comptroller. Bonds are free from tax.

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

Barboursville, Ky.—*Bonds Voted.*—This town has voted to issue $10,000 street-improvement bonds.

Bayonne, N. J.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of $200,000 city-hall bonds.

Berkley, Mass.—*Loan Authorized.*—This town recently authorized the Treasurer to borrow not exceeding $5,000 to pay certain indebtedness of the town.

Berkley, Va.—*No Bids Received.*—No bids were received on March 15 for the $50,000 4% 30-year general-improvement bonds. The Recorder was thereupon authorized to sell these bonds, if possible, for $51,175.

Big Springs (Texas) School District.—*Bonds Voted.*—This district on March 8 voted to issue $18,000 school-house bonds.

Booneville, Miss.—*Bond Offering.*—The Board of Aldermen has passed an ordinance providing for the issuance of $10,000 5% 1-20-year (serial) school bonds. Proposals for these bonds will be received until 12 M., April 21, by J. N. Boone, Clerk of the Board of Education. Securities are in denomination of $500. A certified check for 5% of bid must accompany proposals.

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

Bradford (Pa.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., April 18, by C. G. Boyd, Secretary, for $20,000 4% school-building bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi annually. Principal will mature $500 yearly on May 1 from 1903 to 1917, inclusive; $500 yearly on November 1 from 1902 to 1906, inclusive, and $1,000 on November 1 from 1907 to 1916, inclusive. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Brenham, Texas.—*Bonds Voted.*—This city on March 12 voted to issue $15,000 4% 30 year city-hall bonds.

Charles County, Md.—*Bond Bill Passes Senate.*—A bill recently passed by the Senate authorizes this county to issue funding bonds.

Cleveland, Ohio.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill permitting the issuance of $2,000,000 sewer bonds by this city.

Clinton, Mass.—*Bond Sale.*—This town has sold an issue of $7,000 3½% refunding bonds to Loring, Tolman & Tupper, Boston, at 105·172. Bonds mature July 1, 1930.

Colorado County, Texas.—*Negotiating for Sale of Bonds.*—We are advised that this county is negotiating with J. B. Oldham of Dallas for the sale of the $50,000 3% 5-40-year (optional) gold refunding court-house, jail and bridge bonds mentioned in the CHRONICLE March 8. Securities are in denomination of $1,000, dated April 10, 1902.

Columbus, Miss.—*Bond Sale.*—On March 11 the $98,000 20 year refunding bonds were awarded to the First State Bank of Columbus at 102 for 5 per cents. Following are the bids:

For 5% Bonds.	
First State Bank, Columbus.....	$99,960
Robinson, Humphrey & Co., Atlanta.....	99,450
F. R. Fulton & Co., Chicago.....	99,382
Seasongood & Mayer, Cincin....	99,050
Jno. B. Weakley, attorney.....	99,000
Lamprecht Bros. Co., Cleve....	98,981
R. Kleybolte & Co., Cincin.....	98,112
For 4% Bonds.	
Masonic Widows' & Orphans' Home (for $25,000).....	Par
For 4½% Bonds.	
Seasongood & Mayer, Cincin....	93,000
Lamprecht Bros. Co., Cleve.....	90,700
R. Kleybolte & Co., Cincin.....	90,300

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

Bond Election.—The City Council has ordered an election March 25 to vote on the question of issuing $50,000 bonds for a new city hall and for other improvements.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by Chas. Killen, Village Clerk, for $17,500 4% street paving bonds. Securities are issued under the authority of Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. They are all in denomination of $900, except one bond, which is for $400, and all are dated March 1, 1902. Interest will be payable semi annually at the office of the Village Treasurer. Principal will mature $400 on March 1, 1907, and $900 each six months from Sept. 1, 1907, to Sept. 1, 1916, inclusive. Bidders are required to use form of bid furnished by the Village Clerk, and a check certified by one of the banks in Columbus Grove for 5% of the amount of bonds bid for must accompany proposals.

Covington, Ky.—*Temporary Loan.*—This city has borrowed $24,000 from the Citizens' National Bank. This bank is the city's depository, all city funds being therein deposited, for which the city receives no returns other than the privilege of borrowing at 2½% interest. The loan above mentioned was to pay off claim for new furniture for the city hall.

Cumberland, Md.—*Bond Bill Passes House.*—The House has passed the bill authorizing the issuance of $250,000 street-improvement bonds.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 15, for $150,000 4% water-improvement bonds. Securities are in denomination of $1,000 and will mature part yearly on August 1 from 1909 to 1923, inclusive.

Eureka, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., April 15, by the City Recorder, for $20,000 5% 5-10-year (optional) water bonds. Ten bonds are in denomination of $1,000, ten of $500 and fifty of $100 each, all dated May 1, 1902. Interest will be payable semi-annually. A certified check on some bank in Utah for 5% of bid must accompany proposals.

Evansville, Wis.—*Bonds Voted.*—This place early in the month authorized the issuance of $51,000 4% water-works bonds by a vote of 191 to 36.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., March 27, by Chas. P. Brightman, City Treasurer, for $30,000 3½% water-works-extension bonds. Securities are in denomination of $1,000 (or any multiple thereof), dated April 1, 1902. Interest will be payable in Fall River. Principal will mature April 1, 1932.

Fountain City, Wis.—*Bond Offering.*—Proposals will be received until 6 P M., March 25, by Christ Florin, City Clerk, for $12,000 4% school bonds. Securities are in denomination of $600, dated Feb. 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature $600 yearly on February 1 from 1903 to 1922, inclusive. Bids will be opened at 8 P. M., March 27, by the Common Council.

Fredonia, N. Y.—*Bond Sale.*—On March 14 $10,000 4% 1-10 year (serial) hall bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102 93. Following are the bids:

Lamprecht Bros. Co., Cleve.	102·93	W. J. Hayes & Sons, Cleve.	102·02
Geo. M. Hahn, New York	102·57	Harriman & Co., New York	101·60
Denison, Prior & Co., Cleve.	102·27	O'Connor & Kahler, New York	101·52
M. A. Stein, New York	102·14		

Geneva, N. Y.—*Bond Sale.*—On March 14 the $31,150 3½% and the $21,450 3½% bonds described in the CHRONICLE March 8 were awarded to N. W. Harris & Co., New York City, at 101 and 100·17, respectively.

Gloversville, N. Y.—*Bonds to be Issued.*—This city will issue $25,000 fire-department bonds at some future date, which is yet to be determined, as the plans have not yet matured.

Green County, Ohio.—*Bond Sale.*—F. L. Fuller & Co., Cleveland, were the highest bidders on March 12 for the $10,000 5% 2-5-year (serial) bonds, offering 104·59 for the same. The bids follow:

F. L. Fuller & Co., Cleveland	104·59	P. S. Briggs & Co., Cincinnati	103·05
Denison, Prior & Co., Cleve.	104·17	Charleston Citizens' Bank	102·65
W. J. Hayes & Sons, Cleveland	103·93	S. Kuhn & Sons, Cincinnati	102·35
Rodgers & Sons, Chagrin Falls	103·81	Provident Sav. Bank, Cincin.	102·25
N. W. Harris & Co., Chicago	103·63	First Nat. Bank, Barnesville	101·61
R. Kleybolte & Co., Cincinnati	103 60	Pendleton (Ind.) Bank	101·61
Seasongood & Mayer, Cincin.	103·536	R. L. Dean, Jamestown	101·45
W. R. Todd & Co., Cincinnati	103·27		

For description of bonds see CHRONICLE Feb. 22, p. 442.

Greenville, Miss.—*Bonds Proposed.*—The issuance of street and sidewalk bonds is the subject matter of a bill now before the State Legislature.

Grimes County, Texas.—*Bonds Registered.*—The State Comptroller on March 14 registered an issue of $2,700 refunding bonds.

Hamburg, N. Y.—*Bond Sale.*—On March 17 the $4,000 1-year bonds were awarded to the People's Bank of Hamburg and the $4,000 2-year bonds were sold to the Bank of Hamburg.

Jackson County, Ala.—*Bonds to be Sold at Private Sale.*—We are advised that the $125,000 5% toll road bonds mentioned in the CHRONICLE February 22 will be sold at private sale. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1932, subject to call after March 1, 1922.

Janesville, Wis.—*Bond Sale.*—This city has sold to the Bower City Bank of Janesville an issue of $3,200 6% 1-5-year (serial) street-improvement bonds. These bonds are not a direct city liability, but are issued against the property improved.

Jersey City, N. J.—*Bond Sale.*—On March 19 the two issues of 4% 30-year gold refunding water bonds, aggregating $1,175,000, were awarded to Wells, Herrick & Hicks of New York City at 101·69—a basis of about 3·904%. Following are the bids:

Wells, Herrick & Hicks, N. Y.	101·69	Blake Bros. and Estabrook & Co., New York	100·619
Colonial Life Insurance Co. (for $100,000)	101·90	Farson, Leach & Co. and N. W. Harris & Co., New York	100·27

For description of bonds see CHRONICLE March 15, p. 592.

Bond Bill Passes House.—A bill recently passed by the House of the State Legislature permits the issuance of $250,000 school-house bonds.

Kalamazoo, Mich.—*Bond Election.*—At the coming spring election the question of issuing $100,000 fire-protection bonds will be voted upon.

Kent County, Md.—*Bonds Proposed.*—The Commissioners of this county seek legislative authority to issue refunding jail and bridge bonds.

Lafayette Special School District, Coshocton County, Ohio.—*Bond Sale.*—On March 15 the $12,000 5% bonds described last week were awarded to The Lamprecht Bros. Co., Cleveland, at 106·03. Following are the bids:

Lamprecht Bros. Co., Cleve.	$12,723 60	Seasongood & Mayer, Cincin.	$12,565 00
F. L. Fuller & Co., Cleveland.	12,720 00	W. J. Hayes & Sons, Cleve.	12,522 00
Columbus Savings & Trust Co., Columbus	12,705 20	W. R. Todd & Co., Cincin.	12,515 00
Denison, Prior & Co., Cleve.	12,637 00	Spitzer & Co., Toledo	12,347 00
P. S. Briggs & Co., Cincinnati.	12,621 75	R. Kleybolte & Co., Cincin.	12,310 00
Com'l Bank'g Co., Coshocton.	12,611 00	Coshocton National Bank	12,100 00

Lake Crystal, Minn.—*Loan Negotiated.*—This village has borrowed $12,000 from the State Board of Investment.

Lancaster, Texas.—*Bonds Voted.*—This town on March 12 voted to issue bonds for water-works purposes.

Lancaster (S. C.) School District.—*Bonds to be Issued.*—We are advised that this district will issue some time this summer from $12,000 to $15,000 school bonds.

Latimer, Iowa.—*Bond Offering.*—Proposals will be received until May 1 by E. B. Hill, Mayor, for $4,000 4½% 5 15-year (optional) water-works bonds. Interest will be payable semi-annually. A certified check for $100 must accompany proposals. The successful bidder will be required to furnish blank bonds.

Lee County, Texas.—*Description of Bonds.*—The $86,000 refunding court-house bonds, the sale of which we recorded in the CHRONICLE March 8, were purchased by the State Permanent School Fund at par. Securities are in denomination of $1,000, dated Sept. 10, 1901. Interest will be payable annually on April 10. Principal will mature April 10, 1938, subject to call one bond yearly for five years, after which time all bonds are subject to call.

Leicester, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow not exceeding $35,000 in anticipation of the collection of taxes, the same to be applied to town expenses.

Lennoxville, Quebec.—*Debenture Sale.*—This village on February 24 sold an issue of $22,000 4% bonds to H. Lovell & Sons, Coaticook, at par. Securities are in denomination of $500 and will mature one bond yearly on January 1. Interest will be payable semi-annually.

Lima (Ohio) School District.—*Bond Sale.*—On March 10 the $15,000 5% bonds described in the CHRONICLE March 1 were awarded to N. W. Harris & Co., Chicago, at 109·45.

Lockport, N. Y.—*Bonds Proposed.*—A bill recently introduced in the Senate provides for the issuance of bonds for the furnishing and building of a school house.

Lone Rock, Wis.—*Bond Sale.*—This village has sold to the State an issue of $9,000 3½ per cent 15-year school bonds at par.

McKeesport, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., March 28, by R. A. Hitchens, City Comptroller, for $20,000 4% improvement bonds. Securities are in denomination of $1,000, and the interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 on Jan. 1, 1919, and $3,000 yearly thereafter. A certified check for $1,000, drawn on some local bank in favor of the city of McKeesport, must accompany proposals.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 17, by F. M. Remy, City Clerk, for $26,000 bonds as follows:

$2,700 5% 1-3-year (serial) West First Street assessment bonds.
5,500 5% 1-5-year (serial) Wayne Street assessment bonds.
8,100 5% 1-3-year (serial) South Main Street sewer-assessment bonds.
4,800 5% 1-3-year (serial) Lexington Avenue sewer-assessment bonds.
3,700 5% 1-3-year (serial) West First Street sewer-assessment bonds.
1,200 5% 1-3-year (serial) East Second Street sewer-assessment bonds.

Securities are in denominations of from $100 to $500, dated April 17, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Marietta (Minn.) School District No. 81.—*Loan from the State.*—This district, we are advised, will borrow at par from the State the sum of $6,500 for school houses.

Marquette County, Mich.—*Bond Election.*—It has been decided to submit the question of issuing $120,000 court-house bonds to the voters at the spring election.

Marquette (Mich.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by Peter White, Assessor, for $60,000 4% 10-year coupon school bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette.

Marshall, Mo.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 31, 1902, by A. R. James, City Clerk, for $70,000 4% water-works and light bonds. Securities are issued under authority of Section 5968, Chapter 91, Laws of 1899. They are in denomination of $500, dated when issued. Interest will be payable semi-annually. Principal will mature in 20 years, subject to call after 5 years. The total debt of the town, including this issue, will be $74,500.

Medford, Mass.—*Bonds Proposed.*—The Council has paseed a resolution to petition the State Legislature for authority to issue $200,000 bonds.

Merkel (Texas) School District.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $8,000 5% school-building bonds.

Midland, Mich.—*Bond Offering.*—Horace D. Holden, City Clerk, is offering at private sale an issue of $3,000 water-works rebuilding and repair bonds. Securities are in denomination of $1,000, dated April 1, 1902.

Milton, Mass.—*Loan Authorized.*—This town recently voted to borrow $50,000 for a public library building.

Milwaukee County, Wis.—*Bonds Authorized.*—The County Board has authorized the issuance of $50,000 hospital bonds.

Mingo (P. O. Mingo Junction, Ohio) Special School District.—*Bond Sale.*—On March 3 the $10,000 5% bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·10 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.	104·10	Sav. & Trust Co. of Columbus	103·00
P. S. Briggs & Co., Cincinnati	104·015	First Nat. Bank, Mingo Junc.	102·25
W. R. Todd & Co., Cincinnati	103·55	Nat. Exchange Bk., Steubenv.	102·25
Seasongood & Mayer, Cincin.	103·50	Spitzer & Co., Toledo	102·17
Nat. Bank of Steubenville	103·01		

Minneapolis, Minn.—*Bids.*—Following are the bids received March 12 for the $249,000 city bonds offered for sale by the sinking fund:

Minn. Loan & Tr. Co., Minn., and Denison, Prior & Co.	$271,355 85	W. J. Hayes & Sons, Cleve.	$269,317 80
Lamprecht Bros. Co., Clev.	270,729 60	Farson, Leach & Co., Chic.	269,317 80
Allen, Sand & Co., N. Y.	270,488 70	Seasongood & Mayer, Cin.	269,156 75
Estabrook & Co. and R. L. Day & Co., New York	270,391 90	Blodget, Merritt & Co., Bost.	268,033 90
		N. W. Harris & Co., Chic.	266,663 00

As stated last week, the bidder first named above received the award.

Montreal, Canada.—*Bonds Authorized.*—The Council has authorized the issuance of $2,000,000 3½% harbor-improvement bonds.

Naples, N. Y.—*Bond Sale.*—This town on March 1 sold an issue of $48,000 3½% refunding bonds to O'Connor & Kahler of New York City at par. Securities will be dated Sept. 1, 1902, and will mature $1,000 yearly for four years, then $1,500 yearly for the following sixteen years and $2,000 yearly for the next ten years.

Nashville (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $6,000 bonds. The money received from the proceeds of the sale of these bonds, together with $8,000 insurance, will be used in building a school house to replace the one recently destroyed by fire.

Natchez, Miss.—*Bond Bill Passes Legislature.*—S. B. No. 51, authorizing the issuance of water-works bonds, has passed the Legislature.

New Vienna, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by J. F. Rulon, Village Clerk, for the following bonds:

$10,000 5% coupon electric light bonds, in denominations of $100, $150, $250 and $300. Maturity, $100 each six months from Sept. 1, 1902, to March 1, 1908, inclusive; $150 each six months from Sept. 1, 1908, to March 1, 1914, inclusive; $250 each six months from Sept. 1, 1914, to March 1, 1922, inclusive; $300 each six months from Sept. 1, 1922, to March 1, 1927, inclusive.

20,000 5% coupon water bonds, in denominations of $250 $400, $450 and $500. Maturity, $250 each six months from Sept. 1, 1902, to March 1, 1908; $400 each six months from Sept. 1, 1908, to March 1, 1914; $450 each six months from Sept. 1, 1914, to March 1, 1922, inclusive; $500 each six months from Sept. 1, 1922, to March 1, 1927, inclusive.

The above bonds are issued under authority of Section 2835, Revised Statutes of Ohio. They are all dated March 1, 1902, and the interest will be payable semi-annually. A certified check for 5% of the gross amount bid for, payable to J. F. Rulon, Village Clerk, must accompany proposals.

Norfolk County, Mass.—*Bond Sale.*—On March 18 the loan of $25,000 described in the CHRONICLE March 8 was awarded to Jose, Parker & Co., Boston.

Norwich, N. Y.—*Bond Sale.*—On March 20 $34,922 98 4% paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 107·29. Securities are in denomination of $500, except eight, which are for fractional amounts, and they will mature about $5,000 yearly, beginning in 1914.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by Fred. M. Hart, City Chamberlain, for $550,000 3½% registered water bonds. Five hundred and forty bonds are in denomination of $1,000 and twenty of $500 each, all dated April 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature $27,500 yearly on April 1 from 1903 to 1922, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the City Chamberlain, must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality has been approved by J. H. Caldwell, Esq., also of New York City.

Park County School District No. 4 (P. O. Livingston), Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., April 2, by the trustees of the school district, for $25,000 4½% bonds. Securities were authorized at an election held Feb. 8, 1902. They are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1922, subject to call after July 1, 1912. A certified check for $500, payable to R. D. Alton, Chairman of the Board of School Trustees, must accompany proposals.

Patchogue, N. Y.—*Bonds Voted.*—This village has voted to issue about $10 000 sewer bonds. The date for the sale of these bonds has not yet been determined.

Paterson, N. J.—*Bond Sale.*—On March 13 $39,000 4% renewal bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·335. Securities are in denomination of $1,000, dated Dec. 1, 1901. Interest will be payable June 1 and December 1. Principal will mature Dec. 1, 1911.

Pawtucket, R. I.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $250,000 funding bonds.

NEW LOANS

CITY OF ATLANTIC CITY

will receive sealed proposals for

$50,000

Gold Coupon City Improvement Bonds,

in denominations of $1,000 each, dated May 1st, 1901, maturing as follows: $10,000 on May 1st, 1911; $15,000 on May 1st, 1916, and $25,000 on May 1st, 1921, without option, free from tax, with interest at four per cent, payable semi-annually at the Hanover National Bank, New York City.

Sealed proposals will also be received for

$35,000

Gold Coupon City Hall Bonds

in denominations of $1,000 each, dated July 1st, 1901, maturing July 1st, 1911, without option, free from tax, with interest at four per cent, payable semi-annually, at the Hanover National Bank, New York City.

The City Controller will receive sealed bids for these bonds until twelve o'clock M. of MONDAY, MARCH 31ST, 1902, reserving, however, the right to reject any or all bids.

Bids may be for one or both lots of bonds, and, if for both, the prices must be given separately. The awards will be made separately.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. Delivery of bonds will be made on or about April 1st, 1902.

Circular letter giving full particulars sent on application to

A. M. HESTON, Comptroller.

$10,000

BOONEVILLE, MISS.,

5% SCHOOL HOUSE BONDS.

Booneville, Miss., City Clerk J. N. Boone, will receive sealed bids until APRIL 21st, 1902, 12 M., for 5% School House Bonds. Denomination $500. Amount, $10,000. Time, 20 years. Payable $500 of principal and interest accrued each year until paid, 5% of bid to accompany each bid in certified check. The purchaser to supply blank bonds and coupons. Interest to run from payment of money and delivery of bonds. Right to reject any and all bids reserved.

March 22d, 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$400,000

Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of $400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of $1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida: principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L Vernadoe and Edward D. Hobbs. as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than $125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than $125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY,
By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

$300,000

PASADENA, CAL.,

BONDS.

Bids will be received by the City of Pasadena, California, until 9 o'clock A. M., TUESDAY, April 1, 1902, for $300,000 Municipal Improvement Bonds, dated January 2, 1902, serials, maturing at various dates, bearing interest at the rate of four per cent per annum, payable semi-annually, both principal and interest payable at the office of the City Treasurer in said city of Pasadena.

Send for circular giving full particulars to George F. Kernaghan, City Auditor, Pasadena, California; Dillon & Hubbard, 195 Broadway, New York, or United States Mortgage & Trust Company, 59 Cedar Street, New York.

Bonds will be engraved and certified by United States Mortgage & Trust Company, New York.

Opinion of Dillon & Hubbard, approving the legality of bonds, will be furnished to the successful bidder.

HEMAN DYER,
City Clerk.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Perth, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 7, by John A. Kerr, Town Clerk, for the following debentures:

$12,155 4% local-improvement debentures, payable in 19 annual instalments.
5,031 4% local-improvement debentures, payable in 20 annual instalments.

Plano, Collin County, Texas.—*Bond Sale.*—The $6,000 4% water-extension bonds mentioned in the CHRONICLE February 22 are now being offered for sale by J. B. Oldham of Dallas. Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable annually and the principal will mature Jan. 1, 1942.

Plattsburg, N. Y.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $20,000 bonds.

Pony, Madison County, Mont.—*Bonds Voted.*—This town on February 25 voted to issue $20,000 5% 10-20-year (optional) water-works bonds. These bonds, we are advised, will probably be offered for sale in April.

Quincy, Mass.—*Bond Sale.*—This city has sold an issue of $30,000 3½% water-supply bonds to N. W. Harris & Co., New York, at 103·776.

Reading, Pa.—*Bond Sale.*—On March 17 the $100,000 4 per cent sewer and street-paving bonds were awarded to Dick Bros. & Co., New York, at 110·163. Following are the bids:

Dick Bros. & Co., New York	110·163	Seasongood & Mayer, Cincin.	107·55
Philip F. Kelly, Philadelphia	109·665	Adams & Co., Boston	107·39
J. & W. Seligman & Co., N. Y.	109·481	Parkinson & Burr, Bost.	$20,000 due 1907. 102·79
C. R. Williams & Co., Pittsb'g	109·227		20,000 due 1912. 105·53
N. W. Harris & Co., New York	109·019		20,000 due 1917. 107·71
Graham, Kerr & Co., N. Y.	108·92		20,000 due 1922. 109·56
Mason, Lewis & Co., Boston	108·91		20,000 due 1927. 111·03
Lamprecht Bros. Co., Cleve.	108·708	O'Conner & Kahler, N. Y.	20,000 due 1907. 102·34
M. A. Stein, New York	108·421		20,000 due 1912. 105·06
Allen, Sand & Co., New York	108·31		20,000 due 1917. 107·07
Jno. D. Everitt & Co., N. Y.	108·27		20,000 due 1922. 108·76
R. Kleybolte & Co., Cincinnati	108·23		20,000 due 1927. 110·11
Denison, Prior & Co., Cleve	108·18	John E. Haws, Girardville, $20,000 due 1927	105·90
W. J. Hayes & Sons, Cleveland	108·12		

For description of bonds see CHRONICLE Mar. 8, p. 544, and Feb. 8, p. 342.

Roane County (P. O. Kingston), Tenn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 7, by the Bond Commissioners, care of J. F. Cormany, Secretary, for $12,000 4% 20-year funding bonds. Securities are dated May 1, 1902, and the interest will be payable annually in New York City.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller has sold $150,000 3 month notes to Lunt & Robbins of Rochester at 4·25%.

Rome, N. Y.—*Bonds Authorized*—The Common Council has authorized the issuance of $8,427 11 3½% North Washington Street improvement bonds.

Rutland, Vt.—*Bonds Voted.*—It is stated that this place has voted to issue $20,000 to induce the Rutland Railroad to locate its shops in Rutland.

St. Joseph (Mo.) School District.—*Bond Sale.*—On March 13 $65,000 3½% 20-year bonds, dated June 1, 1901, were awarded to the Missouri Valley Trust Co. of St. Joseph at 102·009. Following are the bids:

Missouri Valley Trust Co	$66,305	Seasongood & Mayer (less $500 commission)	$65,000
N. W. Harris & Co., Chicago	65,572		
German-American Bank	65,000		

St. Matthews School District No 8, Orangeburg County, S. C.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of school bonds.

Salisbury, Md.—*Bond Bill.*—This place has legislative authority to issue $13,000 fire department bonds.

Shamokin, Pa.—*Bond Sale.*—On March 3 the $15,000 3½% 5-30-year (optional) refunding bonds were awarded to Andrew Robertson, Clara J. Robertson and J. J. John, all local investors, at par.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., April 8, by R. N. Lantz, City Clerk, for the following bonds:

$50,000 4% coupon water bonds, maturing $16,000 on March 1, 1921, $17,000 on Sept. 1, 1921, and $17,000 on March 1, 1902.
35,000 5% coupon fire department bonds, maturing $3,000 on March 1 and $2,000 on September 1 each year from 1915 to 1921, inclusive.
20,000 5% coupon street-improvement bonds, maturing March 1, 1922.

Securities are in denomination of $1,000, dated April 1, 1902, and the interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for $1,000 will be required with bids.

Bond Election.—It is stated that the City Council has decided to submit the question of issuing $40,000 hospital bonds to a vote of the people at the April election.

Swampscott, Mass.—*Bonds Voted.*—This town has voted favorably on a resolution authorizing the Treasurer to borrow $124,000 for sewer construction.

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$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
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Talbot County, Md.—*Bond Bill.*—The Commissioners of this county have legislative authority to issue $25,000 refunding railroad redemption bonds.

Velasco Independent School District, Brazoria County, Texas.—*Bond Offering.*—Proposals will be received until April 14 for the $6,000 5% 5-20-year (optional) bonds mentioned in the CHRONICLE January 18. Interest will be payable annually in New York exchange. The district has no indebtedness other than above. The assessed valuation in 1901 was $120,236 and the real value about $650,000. A certified check for $150 is required. E. P. Hoefle is Secretary of the Board of Trustees.

Waterloo (Iowa) Independent School District.—*Bonds Voted.*—This district on March 10 voted to issue $7,500 4% high-school-building bonds. Full details and date of sale of these bonds are yet to be determined.

Watsonville High School District, Santa Cruz County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., April 28, by H. H. Miller, County Clerk, for $15,000 5% gold school bonds. Securities were authorized at an election held Feb. 15, 1902. They are in denomination of $500, dated May 1, 1902. Interest will be payable annually on May 1 at the office of the County Treasurer. Principal will mature $5,000 yearly on May 1 of the years 1905, 1906 and 1907. A certified check for $500, payable to the Chairman of the Board of Supervisors, must accompany proposals.

Waynesboro, Ga.—*Bond Election.*—An election will be held March 27 to vote on the question of issuing $30,000 light and water bonds.

West Bay City, Mich.—*Bonds Not Taken.*—Owing to a technicality in the ordinance authorizing the bonds, H. W. Noble & Co. of Detroit have declined to take the $25,000 4% 30-year water bonds awarded to them last fall.

West Covington, Ky.—*Bond Sale.*—The $1,500 4½% 5-year street-improvement bonds offered for sale on March 8 were awarded on March 13 to Seasongood & Mayer, Cincinnati, at 100·417. A bid of 100·27 was also received for the bonds from The Lamprecht Bros. Co., Cleveland. For description see CHRONICLE March 1, p. 496.

Westchester County, N. Y.—*Bond Sale.*—On March 17 the $100,340 3½% highway-improvement and the $15,000 3½% new indices bonds were awarded to Dick Bros. & Co., New York, at 106·211 and 102·861, respectively. Following are the bids:

	$100,340 Bond Issue.	$15,000 Bond Issue.
Dick Bros. & Co., New York	106·211	102·861
Harriman & Co., New York	105·22	101·74
N. W. Harris & Co., New York	104·91	102·17
Edmund Seymour & Co., New York	104·75	102·25
Lamprecht Bros. Co., Cleveland	104·699	102·07
Farson, Leach & Co., New York	104·66	102·185
Blodget, Merritt & Co., Boston	104·34	101·64
Allen, Sand & Co., New York	104·30	101·50
M. A. Stein, New York	104·29	101·26
Geo. M. Hahn, New York	104·13	101·29
Denison, Prior & Co., Cleveland	103·17	
Mason, Lewis & Co., Boston	103.11	
Thompson, Tenney & Crawford, New York	103·738	101·716
Jno. D. Everitt & Co., New York	102·88	101·0625
O'Connor & Kahler, New York	102·565	100·366

For full description of bonds see CHRONICLE March 15, p. 595.

West Homestead, Pa.—*Bond Sale.*—The $38,000 4% sewer and the $12,000 4% town hall bonds offered but not sold on Jan. 20 and again on Feb. 15 have been disposed of to C. R. Williams & Co., Pittsburg, at 101·50. For full description of bonds see CHRONICLE Feb. ,8. p. 344

White Plains, N. Y.—*Bond Sale.*—This village on March 11 sold an issue of $4,000 4% 20-year refunding bonds to Harriman & Co., New York City, at 102·525.

Wilbur, Wash.—*Bond Offering.*—Proposals will be received until 6 P. M., March 25, by H. S. Bassett, Mayor, for $11,950 5% water bonds, payable on or before 20 years after date.

Williamsburg, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $50,000 water bonds.

Wooster School District, Wayne County, Ohio.—*Bond Sale.*—On March 15 the $30,000 4% 1-12-year (serial) schoolhouse bonds were awarded to the Columbus Savings & Trust Co. at 101·263 and accrued interest. For description of bonds see CHRONICLE Feb. 22, p. 445.

Yates (Town), Orleans County, N. Y.—*Bond Sale.*—This town has sold an issue of $48,000 5% refunding railroad-aid bonds.

Youngstown, Ohio.—*Bond Sale.*—The following are the bids received March 18 for $1,500 5% South Center Street grading bonds:

Firemen's Pension F'd Trustees	$1,565	R. Kleybolte & Co., Cincinnati	1,505
Lamprecht Bros. Co., Cleve.	1,516		

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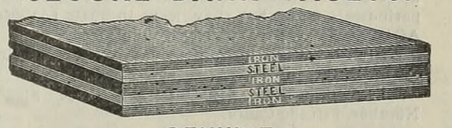

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Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums.....		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901.....		$3 512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes.....	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years.....	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks.....		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....		1,291,236 62
Real Estate. cor. Wall & William Streets, cost...	$1,017,000 00	
Paid toward erection of new building.....	1,547,000 00	
Other Real Estate and claims due the Company....	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable.....		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....		253,193 27
Cash in Bank.....		225,710 12
Amount.....		$10,972,349 20

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The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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