

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 29, have been \$1,925,303,403, against \$2,162,344,371 last week and \$2,310,755,911 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 29	1902.	1901.	P. Cent.
New York	\$1,053,142,803	\$1,321,180,390	-20.3
Boston	97,987,785	114,649,192	-14.6
Philadelphia	71,821,020	79,766,770	-9.9
Baltimore	13,818,121	21,340,058	-35.2
Chicago	139,118,311	117,310,684	+18.6
St. Louis	43,725,892	33,602,983	+30.1
New Orleans	7,846,329	10,274,542	-23.6
Seven cities, 5 days	\$1,427,410,261	\$1,693,114,519	-16.0
Other cities, 5 days	239,574,218	214,733,861	+11.7
Total all cities, 5 days	\$1,667,284,479	\$1,912,848,380	-12.8
All cities, 1 day	285,018,924	397,907,531	-28.4
Total all cities for week	\$1,952,303,403	\$2,310,755,911	-15.5

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 22, 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 12.4 per cent. Outside of New York the increase over 1901 is 7.7 per cent.

Clearings at—	Week ending March 22.				
	1902.	1901.	1902.	1900.	1899.
	\$	\$	P. Cent.	\$	\$
New York	1,385,677,307	1,748,810,778	-20.7	1,070,885,980	1,247,937,063
Philadelphia	113,336,776	99,144,135	+14.3	86,800,924	88,690,032
Pittsburg	40,486,495	41,771,838	-3.1	31,333,256	31,526,434
Baltimore	21,193,158	23,812,144	-9.5	20,199,298	25,486,907
Buffalo	4,983,255	5,334,901	-6.8	4,406,430	5,533,681
Washington	3,851,488	2,987,927	+28.9	2,515,953	2,456,376
Albany	2,735,082	2,827,777	-3.8	2,475,885	1,671,505
Rochester	2,720,588	1,982,658	+37.2	1,645,147	1,974,933
Syracuse	1,053,933	924,206	+14.0	1,022,398	947,245
Sarantone	1,468,787	1,177,873	+24.5	1,213,001	1,337,819
Wilmington	1,000,086	898,403	+11.4	958,642	704,186
Binghamton	335,800	443,200	-24.4	388,100	322,600
Chester	885,920	275,593	+21.8	279,332	240,000
Greensburg	327,859	249,089	+31.3	250,000	200,000
Wheeling, W. Va.	683,192	682,708	+3.2		
Wilkes Barre	801,887	Not include	d in tot al.		
Total Middle	1,520,189,848	1,923,802,730	-18.1	1,228,852,016	1,409,008,913

Clearings at—

Week ending March 22.

	1902.		P. Cent.	1900.		1899.
	\$	\$		\$	\$	
Boston	180,584,227	145,377,131	-10.2	103,622,267	128,989,603	
Providence	6,089,900	6,376,200	-4.5	5,981,000	5,485,800	
Hartford	2,420,284	2,633,050	-8.1	2,234,855	2,338,690	
New Haven	1,527,593	1,292,709	+18.2	1,247,695	1,389,703	
Springfield	1,343,097	1,244,584	+8.4	990,918	1,519,639	
Worcester	1,556,039	1,482,874	+5.0	1,309,388	1,598,930	
Portland	1,120,838	1,121,730	-0.8	877,577	1,362,341	
Fall River	928,215	619,362	+49.9	630,138	832,080	
Lowell	505,309	510,366	-1.0	435,086	701,470	
New Bedford	378,087	351,143	+7.7	389,472	574,204	
Holyoke	343,949	255,329	+34.5	233,970	290,000	
Total New Eng.	146,772,583	161,264,328	-9.6	122,957,186	145,062,865	
Chicago	160,096,227	142,607,009	+12.3	118,796,478	116,084,856	
Cincinnati	20,558,950	17,881,950	+15.3	14,864,950	13,257,800	
Detroit	10,700,000	8,984,845	+19.2	7,652,932	6,953,124	
Cleveland	11,718,123	10,983,635	+6.7	9,744,844	8,276,165	
Milwaukee	6,510,939	4,968,132	+31.1	5,062,128	4,476,611	
Columbus	6,680,100	5,929,300	+12.7	4,136,900	4,328,800	
Indianapolis	4,354,715	3,149,668	+38.3	3,119,539	2,836,361	
Peoria	3,500,532	2,232,306	+54.7	1,976,930	1,954,195	
Toledo	2,368,739	2,276,790	+4.0	2,034,534	1,470,591	
Grand Rapids	1,434,863	1,245,976	+19.2	1,130,997	1,101,013	
Dayton	1,344,532	1,091,806	+23.2	1,251,401	856,923	
Evansville	865,862	934,902	-7.4	975,791	688,475	
Youngstown	654,181	3,118,638	+116.7	308,408	388,537	
Springfield, Ill.	619,408	580,399	+4.9	515,609	603,609	
Lexington	729,994	508,467	+43.5	444,408	381,432	
Akron	624,700	532,100	+17.3	440,800	400,000	
Kalamazoo	487,674	363,285	+34.0	393,352	317,086	
Rockford	492,587	339,461	+45.1	394,844	311,830	
Springfield, Ohio	382,166	272,738	+39.0	295,016	211,263	
Canton	453,135	308,233	+47.0	254,720	269,835	
Jacksonville, Ill.	162,219	148,208	+9.3	123,335	100,000	
Quincy	534,019	319,933	+66.9	300,000	.....	
Bloomington	323,321	265,449	+21.8	207,681	.....	
Jackson	161,273	117,341	+37.4	.....	.....	
Ann Arbor	91,291	55,490	+64.5	.....	.....	
Mansfield	208,108	85,000	+144.8	62,000	.....	
Decatur	230,249	Not include	d in tot al.	.....	.....	
Tot. Mid. West'n.	238,034,947	206,467,389	+14.3	173,496,507	165,396,509	
San Francisco	21,627,886	18,963,347	+14.1	16,008,068	14,686,509	
Salt Lake City	3,253,783	2,208,263	+47.3	1,826,629	1,577,347	
Portland	2,747,932	1,692,662	+62.3	1,627,322	1,324,605	
Los Angeles	4,101,623	2,980,931	+37.3	2,185,701	1,630,674	
Seattle	2,797,257	2,146,871	+28.9	1,894,011	1,350,000	
Spokane	1,510,709	1,021,566	+47.9	1,357,532	980,594	
Tacoma	1,300,547	1,226,213	+6.1	883,195	641,648	
Helena	512,617	707,032	-27.5	470,659	414,655	
Fargo	349,035	247,687	+41.2	245,660	231,116	
Sioux Falls	249,837	212,300	+17.4	141,122	139,799	
Total Pacific	33,451,305	31,355,772	+23.6	26,744,990	22,967,009	
Kansas City	17,546,721	14,411,869	+21.8	12,735,885	9,748,960	
Minneapolis	11,247,517	8,299,688	+35.5	9,499,976	7,330,258	
Omaha	7,685,140	5,928,894	+29.0	5,420,997	3,527,418	
St. Paul	4,921,553	4,492,517	+9.5	4,049,663	4,003,893	
Denver	4,347,734	4,448,210	-2.3	4,462,032	3,344,608	
St. Joseph	4,673,351	3,491,277	+31.0	4,019,806	2,202,110	
Des Moines	2,043,866	1,555,372	+31.7	1,241,202	1,238,933	
Davenport	906,287	816,198	+11.0	680,600	724,924	
Sioux City	1,517,185	1,278,038	+18.7	1,016,281	989,574	
Topeka	1,490,768	1,326,666	+12.4	686,888	580,359	
Wichita	578,691	540,823	+7.0	539,554	478,137	
Fremont	124,761	121,120	+3.0	193,145	80,404	
Colorado Springs	650,000	954,770	-31.8	.....	.....	
Tot. other West.	57,638,559	47,655,392	+20.9	44,551,578	34,118,048	
St. Louis	50,925,991	41,655,207	+22.3	29,075,705	29,278,141	
New Orleans	11,708,617	13,354,785	-12.8	9,555,417	5,505,860	
Louisville	9,791,361	8,020,041	+22.1	6,266,934	7,129,580	
Galveston	2,839,000	3,548,500	-25.1	2,505,600	2,920,450	
Houston	5,800,000	3,664,589	+58.3	2,950,000	2,825,162	
Savannah	2,414,774	3,087,935	-21.8	5,070,571	1,605,697	
Richmond	4,086,115	4,295,317	-5.8	3,076,715	3,332,666	
Memphis	3,591,070	2,939,040	+22.2	2,139,736	1,954,614	
Atlanta	2,150,030	1,934,803	+9.6	1,803,839	1,152,667	
Nashville	1,692,644	1,897,554	+21.1	1,132,027	1,052,301	
Norfolk	1,376,452	1,314,780	+4.7	1,535,649	1,198,528	
Augusta	1,290,753	1,818,195	-29.0	1,232,577	871,985	
Knoxville	711,881	632,428	+14.1	459,199	478,092	
Fort Worth	1,470,687	1,172,958	+25.4	716,093	851,675	
Birmingham	993,330	820,594	+21.1	618,116	489,923	
Macon	689,000	689,000	-4.3	693,000	487,000	
Little Rock	629,559	613,485	+3.5	482,072	334,243	
Chattanooga	550,000	463,371	+19.0	364,051	260,126	
Jacksonville	386,167	290,656	+33.0	302,703	232,046	
Beaumont	354,056	Not include	d in tot al.	.....	.....	
Total Southern	103,257,381	92,151,766	+12.1	72,149,938	64,750,676	
Total all	2,162,344,371	2,487,707,377	-12.4	1,663,755,260	1,841,303,520	
CANADA N. York.	776,867,064	720,598,599	+7.7	592,889,300	593,866,456	
CANADA—						
Montreal	18,616,940	17,316,572	+7.5	12,557,178	15,353,866	
Toronto	15,364,394	10,872,133	+41.2	8,491,173	8,748,880	
Winnipeg	2,277,455	1,840,926	+23.8	1,854,081	1,616,305	
Halifax	1,629,043	1,360,000	+20.7	1,297,550	1,081,890	
Hamilton	815,883	776,405	+5.0	700,065	668,206	
St. John	682,985	703,082	-3.7	596,808	610,778	
Victoria	461,940	629,932	-26.7	653,878	575,804	
Vancouver	877,355	791,231	+10.9	700,346	582,087	
Quebec	1,710,180	Not include	d in tot al.	.....	.....	
Ottawa	1,707,356	Not include	d in tot al.	.....	.....	

### THE FINANCIAL SITUATION.

Among the events of the week, probably the matter of widest interest in Wall Street has been the examination of the leading individuals in the organization of the Northern Securities Company. That such an inquest should attract a large share of public attention is natural. The individuals under examination were members, and in some cases the leading members, of the largest financial concerns in the United States. They were likewise giving facts attendant upon and relating to transactions as important and, for a time, as disturbing as any in our history. Moreover the evidence brought out, concerns the Northern Securities Company, which has grown to be highly conspicuous, not only because it has become the holder of a large portion of the stocks of the Northern Pacific and Great Northern systems, but because several States and finally the General Government have begun proceedings to test the legality of the transfer of said stocks to it as the holder. We doubt whether there ever was so large a body of evidence given in a proceeding which embraced matters of such moment, that disclosed the whole affair under investigation from beginning to end in so clear a light. Certainly the actors had nothing to conceal. They not only told all the material facts but without reserve answered many questions as to private affairs which apparently had no relation to the legal proceedings whatever.

What can the prosecution say in answer to this evidence? After the hearing had adjourned the attorneys for the plaintiff gave out a statement which, as we look at it, throws up the sponge. They in substance say that Mr. Morgan's testimony clearly shows that he believes he has the right to make such a disposal of the certificates of stock he has bought and which have thereby become his own property as he wishes. Well,—why not? All these attorneys can urge in answer is that Mr. Morgan forgets that a railroad receives its charter from a State and so owes its existence to the people of that State. These charters have in almost every instance been granted subject to certain clearly-expressed conditions. One of these conditions is a prohibition against combinations by or between railroads traversing the same territory. Mr. Morgan in his evidence, they assert, forgets this and a good many like things.

Is not that a mis-statement? Does Mr. Morgan forget the provision against combination? On the contrary, does not Mr. Morgan's evidence show there is and was no combination intended or made either direct or indirect, and does not all the other evidence help to confirm this contention? No witness has said a word contradicting that conclusion. Before the plaintiff can have any basis for a verdict he will have to produce something in the character of evidence in rebuttal; he cannot rest his whole case on sentimentality. Facts, cold facts, will be requisite. Certainly no combination can be inferred from the circumstance that a purchaser buys the stock of two competing roads in large amount, or that he sells the stocks in like amounts of roads so situated to a single individual or a single company. The law is the same to all—when one sells a hundred shares or when his neighbor sells a million shares.

There have been other occurrences of importance which have had a disturbing tendency. Of this nature was the United Mine Workers' Convention and

the threats of a strike of the anthracite miners. The outlook wore quite an unrestful aspect the first half of the week, but later the reports indicated that the differences were in the way of being settled and that a strike would be postponed and probably averted. A return of higher rates for foreign exchange was also an unfavorable influence. At one time it seemed as if a considerable outflow of gold was inevitable, and in the present condition of bank reserves, with no purchases of bonds in progress, much dearer money was urged as a possibility. But as the rates for sterling in Paris advanced, the outflow of gold feared was postponed. Later, rates in Paris declined again and to-day it looks as if gold would go out the coming week. The death of Cecil Rhodes, which took place Wednesday afternoon at Cape Town, did not materially disturb the money market at London and so make necessary an immediate export movement. Another matter which has helped to encourage a serious public sentiment has been the proceedings in the West before the United States District Court against railroads in behalf of the Inter-State Commerce Commission. We have written an article respecting those proceedings, which will be found on a subsequent page.

The announcement that President Edwin Hawley of the Minneapolis & St. Louis Railroad and his associates have acquired control of the Colorado & Southern Railway Company will be received with general satisfaction. Mr. Hawley has been remarkably successful in all his railroad operations and undertakings. Only two weeks ago we noted the complimentary resolutions adopted by the Executive Committee of the Southern Pacific Company on Mr. Hawley's retirement from the position of Assistant General Traffic Manager of that company. The Committee at the same time, as will be remembered, expressed appreciation of Mr. Hawley's consent to remain a member of the Committee and of the board of directors, giving to the company the benefit of his valuable experience and advice derived from nearly twenty years' connection with the Southern Pacific enterprise. In his independent railroad undertakings Mr. Hawley's record has been the same. He took hold of the Minneapolis & St. Louis Railroad Company at the time of its reorganization, when its affairs were at a low ebb and its future in doubt. By wise and conservative management he has brought the road up to a position where it holds a highly creditable place among the smaller railroad properties of the country. Earnings have been steadily developed, and the several classes of shares raised one after another to the plane of dividend payers. These dividends were always made in a very cautious way, distributions to the shareholders being begun only when income showed a very large surplus for the purpose. The result is that to-day even the common stock sells considerably above par, the current market price being 110. More recently the Hawley people also acquired possession of the Iowa Central, and the same policy is being pursued in the management of that property. One of the first acts in this last case was the suspension of dividends on the preferred stock in order that the money might be applied in the improvement of the property.

It is therefore an encouraging event to find that the Colorado & Southern is also now to come under

the domination of the same people. The purchase carries with it control of the Fort Worth & Denver City, and the Colorado & Southern also has, as is known, a joint interest with the Denver & Rio Grande in the Colorado Midland. Altogether the Colorado & Southern is thus an important railroad property, and geographically its position is strong. The company, too, is enjoying a considerable measure of prosperity. It was reorganized, as will be remembered, three years ago and placed in good financial condition, while physically also its character has been greatly changed. Much credit for what has been accomplished is due to Mr. Frank Trumbull, who was receiver before the reorganization and who has since then been President and General Manager. Earnings have been steadily developed and dividends are now being paid on the first preferred shares. The first payment of 2 per cent was made in 1900. In February 1901 2 per cent was distributed out of the earnings of the calendar year 1900; in October 1901 a semi-annual dividend of 1½ per cent was paid, while another dividend for the same amount has been declared payable April 1; so the stock is now receiving 3 per cent per annum. Under Mr. Hawley's control the property may be expected to make further progress, investing its future with a bright look.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta and the Bank of Bombay at Bombay, however, reduced their rates of discount from 8 per cent to 7 per cent. One event of the week was the death of Cecil Rhodes; this, however, had no unfavorable influence on the "Kaffir" stocks in London, as his death had been discounted in the market. The prospectus of a new Russian 4 per cent loan for 300,000,000 marks has been issued in Berlin. The loan is free from tax and the issue price is 97½ per cent; subscriptions will be receivable April 5. The total loan is 393,000,000 marks, which covers Russia's portion of the Chinese indemnity. The amount now emitted is offered for subscription in Germany, Holland and Russia. There was a sharp fall of three pfennige on Thursday in Berlin exchange on London in anticipation of the withdrawal of German capital from that centre for subscription to the loan. The feature of last week's statement of the New York Associated Banks was the slight gain of \$358,350 in surplus reserve, to \$3,471,250. This resulted from a decrease of \$11,135,400 in deposits, which lessened reserve requirements by \$2,783,850, and from a loss of \$2,425,500 in cash; loans were reduced by \$7,777,000.

Money on call loaned at the Stock Exchange during the week at 5 per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 4½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday the Stock Exchange was closed and it will not reopen until Monday. Banks and trust companies have loaned at 4½ per cent as the minimum. Time loans are freely offered by the large financial

institutions, but the demand seems to be small and little business is done. There is no inquiry for loans for short periods, and rates for four to six months are 4¼@4½ per cent on good mixed Stock Exchange collateral; some loans have been made at 4 per cent for four months on choice railroad security. The local demand for commercial paper is light and business is confined to Eastern buyers and to those in near-by cities. The offerings are moderate and rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@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 2½@2¾ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London, the Bank of England lost £1,450,455 bullion during the week and held £36,102,773 at the close of the week. Our correspondent further advises us that the loss was due to the import of £65,000 from Holland, to the export of £20,000 to Bermuda and to the shipment of £1,495,000 net to the interior of Great Britain.

The foreign exchange market was generally strong this week and it appeared to be entirely uninfluenced by the firm tone for money. There was a good demand for remittance, partly because of the deferred inquiry of the previous week, and all kinds of bills were scarce. The liberal exports of grain last week had little effect upon the supply of commercial drafts, for the reason that bills against the shipments had been sold in advance. The market was dull and it grew almost stagnant after noon on Thursday in consequence of the closing of the Stock and other Exchanges on the following day and on Saturday and also of the suspension of business on the European Bourses on Friday and on Monday. The fall in Berlin exchange on London, above noted, and a decline in rates at Paris on the British capital had some influence on Continental exchange on Thursday. The reduced rate for sterling on Paris seemed to make it probable that, if there should be a further decline in this rate, and if New York exchange remained strong, gold would be exported to Paris next week. The Assay Office paid \$819,043 12 for domestic bullion. Gold received at the Custom House during the week, \$21,458.

Nominal rates for exchange are 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, to 4 85@4 85½ for long, 4 87½@4 87¾ for short and 4 88½@4 88¾ for cables, and the market was strong. There was a firm tone on the following day, though rates were unchanged. On Wednesday long advanced one-quarter of a cent, to 4 85½@4 85¾, while short and cables moved upward one-eighth of a cent, to 4 87¾@4 87¾ for the former and 4 88½@4 88¾ for the latter. During the day short was quoted at 4 8780@4 8790, but at the close there was a slightly easier tone for this class of bills. On Thursday the market was again firm, though quotations were unaltered, and it so closed. The tone was dull on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 21.	MON. Mar. 24.	TUES. Mar. 25.	WED. Mar. 26.	THUR. Mar. 27.	FRI. Mar. 28.
Brown Bros. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Baring. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Bank of Montreal. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Bank of Canada. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Bank of Commerce. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Montreal. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
Deutsche Bank. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & Lancashire. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & West India. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & Overseas. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & South America. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & West Indies. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & West Indies. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½
London & West Indies. .... 60 days.	4 86	86	86	86	86	86
..... Slight.	4 86½	86½	86½	86½	86½	86½

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

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

Week Ending March 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$4,531,000	\$5,437,000	Loss. \$906,000
Gold .....	797,000	1,391,000	Loss. 594,000
Total gold and legal tenders.....	\$5,328,000	\$6,828,000	Loss. \$1,500,000

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

Week Ending March 28, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,328,000	\$6,828,000	Loss. \$1,500,000
Sub-Treasury operations.....	17,300,000	19,800,000	Loss. 2,500,000
Total gold and legal tenders.....	\$22,628,000	\$26,628,000	Loss \$4,000,000

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

Bank of	March 27, 1902.			March 28, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 86,102,778	£ .....	£ 86,102,778	£ 86,187,865	£ .....	£ 86,187,865
France.....	102,202,709	44,283,817	146,486,526	95,114,109	43,963,263	139,077,372
Germany.....	59,151,000	14,481,000	73,632,000	27,598,000	12,998,000	40,596,000
Russia.....	72,850,000	7,990,000	80,840,000	74,397,000	7,104,000	81,501,000
Aus.-Hungry.	45,215,000	12,270,000	57,485,000	38,913,000	10,699,000	49,612,000
Spain.....	14,067,000	18,129,000	32,196,000	14,003,000	18,560,000	32,563,000
Italy.....	16,075,000	3,128,000	19,203,000	16,245,000	1,930,200	17,175,200
Netherlands.	5,088,100	6,599,000	11,687,100	5,068,400	5,670,500	10,738,900
Nat Belg'm.	8,148,338	1,571,667	9,719,005	2,998,000	1,498,000	4,496,000
Tot. this week	338,892,915	107,451,514	446,344,429	309,516,374	100,409,893	409,926,267
Tot. prev. wk	334,102,701	106,628,751	440,731,452	312,843,140	101,807,117	414,650,257

SHALL UNLIMITED POWER BE GRANTED THE INTER-STATE RAILROAD COMMISSION?

The week has left the record of another development in the matter of putting a stop to rate discriminations. It will be remembered that the legal proceedings relating to that effort now in progress were not started by the Inter-State Commerce Commission of its own will. That Commission has for many years neglected to, and has said in its last two or three annual reports that it cannot, enforce the law in the particular mentioned; that it is powerless to prevent rate-cutting and rebate-paying, and will continue to be until Congress shall give it the authority to make and establish rates.

What the Commissioners chiefly have in mind and are seeking with extreme diligence to attain, is an amendment of the Inter-State Commerce Statute which will turn their ipse dixit into law. With this added power they will be able, as we have shown on previous occasions, to put into operation any rates they may choose, and every road will have to adopt them regardless of the effect on the road's income. No writ of injunction is allowed. The only method open to the afflicted company for obtaining relief from an

arbitrary and unjust tariff is through an action brought to set aside the Commissioners' schedule. It may take years to obtain a judgment of reversal. Until it is obtained the road must go on operating under the schedule.

Even after reversal has been reached, the next day, if the Commissioners so will it, they could issue a new schedule of rates and enforce it until declared illegal in the same manner as before, and so on ad infinitum. It does not need to be said that any such provision set agoing and applied to and enforced against any group of roads would speedily bankrupt the whole body; except it might be that possibly two or three of the strongest would survive, though crippled. We assume that the schedule would be a much lower schedule than now prevails because its chief advocates so affirm, as we have shown in former articles. Besides, some members of the present Commission have made statements and expressed opinions which are not consistent with any other conclusion. Then, even if this were not true, is it right, even if it is legal, to put any neighbor's property into the hands and subject to the will of any body of men, and allow confiscation to depend upon their exercising that will justly?

As a preliminary condition to the consideration of this or any amendment of the Inter-State Commerce Law, it is reported that President Roosevelt has told the Commission in substance to go to work and enforce the provisions of the statute as it now stands. Only when that has been tried faithfully without success will it be proper to consider the granting of added powers. From that suggestion has sprung the fresh spasm of activity on the part of the Commission now in evidence. Something in the nature of a surprise met its application on Monday at Chicago before Judge Grosscup for an injunction order. The counsel of the Commission opened its case in quite a belligerent style, expecting, no doubt, an equally spirited opposition. Among other things, the counsel stated that "while the cutting of rates went on prior to the year 1901, during that year the roads became so bold that they openly and brazenly billed the freight at illegal rates as the Government would show." The way in which the six railroads entering Chicago responded to this application was by a simple consent to the entering of the temporary restraining order asked for by the Inter-State Commerce Commission holding good until June, when the cases are to be argued. The next day, Tuesday, at Kansas City, before Judge Phillips in the United States District Court, by agreement of counsel, a similar order was entered enjoining the eight roads centering at Kansas City from deviating from the published schedules.

The proceeding which took place on Tuesday at Chicago was made quite noteworthy because of some very opportune and sensible remarks made by Judge Grosscup in entering the order referred to. He considered the matter to be one of extreme importance. Freight rates, he believed, should be as steady and equal as postage rates. Each person who turns over freight to a common carrier should be able to feel assured that he was enjoying the same rates as any other shipper. As the kind of traffic is more complicated than mailable matter, the rates require to be subjected to stricter regulation. The question raised on the present occasion was what power the Government has to enforce the provisions of the Inter-State Act. Then

he added, "if the injunction order which has been entered can be maintained, it will make the courts of equity the masters of the maintenance of rates. Such a finding might also prove to be the vitalizing principle of the Act." This last thought furnishes a possible opening to quite a hopeful solution of the question of powers and the bringing in of the era of stable rates desired by no party so much as by the railroads.

As an illustration of the earnestness with which the large body of our railroads has sought from the first to stop rate-cutting and the payment of rebates, and how negligent the Commission has been in the matter, we cannot do better than recall the action of the receivers of the Baltimore & Ohio Railroad at the close of 1898. Thoroughly disgusted and dispirited with the demoralized state of rates, and the little effort or attention the Railroad Commission was willing to bestow upon enforcing the provision of the Inter-State Law which gave rise to it, the receivers, under date of December 21 1898, addressed a letter to Mr. Knapp, the Chairman of the Inter-State Commerce Commission. In that letter they stated that after January 1 1899 the road they represented would scrupulously maintain the published tariff. According to the opinion of these receivers, officers of the court, they claimed the right to look to the Commission to exercise its powers in the investigation of the complaints of illegal rate-cutting and to call upon it to help the road to put a stop to all illegal practices. They further stated as their belief, "that all or nearly all the railroad carriers within the territory mentioned will likewise maintain their published tariff rates from that date. To prevent a relapse, however, to the conditions now existing, it is necessary that no important carrier shall long depart from the published tariff of rates. Should such a departure occur to the detriment of the interests in our charge, we shall invoke the aid of the Commission to stop it. We hope and believe many other carriers will do the same."

This Baltimore & Ohio incident clearly illustrates the attitude which the Commission and the leading railroads of the land have for years sustained towards this provision. The roads have beset the Commission, seeking to induce it to enforce the Act and so render the service it has all along been its duty to do; they have told it time and again that they would assist it to discover the wrongdoer and aid it in stopping the practice. But that astute body has either repulsed these advances or treated the applications with absolute neglect. This has been done notwithstanding it was chiefly created for the purpose of enforcing the provision requiring equality in rates and so giving life to what Judge Grosscup aptly calls "the vitalizing principle of the Act." And yet it is this very body of men that is calling upon Congress to-day for the power to confiscate every railroad stockholder's property in the United States. We ask again—is that right?

#### THE CUBAN SUGAR CONCESSIONS.

The vote of 85 to 31 in the caucus of the House of Representatives majority on Tuesday of last week has apparently settled the question of a concession to Cuba in the matter of this country's sugar duties. The controversy over this 20-per-cent reduction has been very long and very bitter. At times it has introduced great rancor into the majority party's coun-

cils. It has been well understood that the reduction plan had the support of the Administration; that the so-called sentimental argument of fair-play to Cuba was a controlling influence in public opinion, and that two elements headed the opposition—the beet-sugar growers, who protested against removal of protection, and believers in a protective tariff who objected to any entering wedge. It has also been noteworthy throughout the discussion that a good deal hinged on technical questions. The actual situation of the Cuban planter, and his profits with or without a duty on imports by the United States, involved some more or less technical matters of fact and inference.

We do not propose to go into these technicalities. The broad question which supersedes them all is whether the United States is or is not morally bound to grant concessions to the producers of that island which it does not grant to other foreign producers. If the bill to reduce the duty on sugar were advocated in the interests of the American consumer, argument would have to proceed on different lines. But this view of the case has had no part in the debate. The question has simply been, do we owe something to the Cuban grower which we do not owe elsewhere?

As we take it, the valid argument for such concession is that Cuba is in fact a ward of the United States; that we have accepted the charge, performed certain duties involved in it, and imposed on Cuba certain requirements. We have certainly not placed Cuba among the nations with a free and unrestrained power to conduct its own affairs. We reserved a veto on the Constitution adopted by its convention. We imposed conditions on our own recognition of Cuban independence. Cuba was not to grant to foreign Powers a foothold on its territory, but it must cede at the start to the United States, for a "naval base," one of its smaller islands and sufficient land for other coaling stations. The contracting of an excessive public debt by the Cuban Government was formally forbidden. Faithful execution of sanitary laws—in the interest, largely, of the United States—was required. All these were proper and reasonable stipulations, but they were not such stipulations as could have been imposed on an absolute free agent among the nations. Practically all of them, moreover, were laid down for the benefit of this country. It was therefore plain that the situation as regarded commercial laws between Cuba and ourselves was not the same situation as exists between us and another wholly independent Power.

The first fact to be noticed in the proposed concession is that its term is limited. The 20-per-cent advantage which Cuban sugar-growers are to enjoy, as compared with other shippers to this country, is to expire in December 1903. This fact alone throws light on the nature of the proposition. It is a special grant, designed to set Cuban industry on its feet. It was with this in view that the party minority, headed by Mr. Dick of Ohio, urged its alternative proposition. That proposition was for an agreement whereby, in consideration of certain Cuban concessions to this country in its own import schedules, the United States should, during the next three years, pay over to Cuba's Treasury 20 per cent of all duties collected on "goods, wares and merchandise, the growth or the product of the Island of Cuba, imported into this country." Mr. Dick's chief arguments to the caucus for his proposition were that it would not violate the majority party's platforms of 1896 and

1900; that it would not disturb existing conditions here; that it would not alter or modify any schedule of the tariff law; and that it would not "injure or discourage any domestic industry or prevent its further development;" but that, on the other hand, it would afford relief to the Cuban people and the Cuban public treasury, and would make certain that Cuban growers, and no one else, would be the beneficiaries.

This is a plausible presentation of the case; but its weak point is not difficult to detect. However disguised or modified by specific provisions, this alternative plan contemplates paying a money subsidy to another country. That Cuba's position in relation to ourselves is peculiar cannot do away with the whole force of this consideration. Such a subsidy would be demoralizing for the United States to give and degrading for Cuba to accept. Modification, in the interests of one outside State, of an import barrier which has been a source of revenue to ourselves, is an act of magnanimity or good judgment for which a thousand precedents exist. Payment of money into the treasury of a foreign State, even if the motive be to preserve that State from bankruptcy, would create a new and exceedingly dangerous precedent.

We are aware, of course, of the argument that Cuba is certain ultimately to be annexed, and hence may be treated, in some ways, as if it were a State or colony already. We do not by any means accept future annexation as a certainty. Even if we did, however, we do not see that this consideration calls for present argument. On the twentieth of next month the United States Government formally withdraws from Cuba; on Thursday of this week President Roosevelt requested the usual preliminaries to the establishment of diplomatic relations between Cuba and this country. Whatever, therefore, may happen in the future, it must be perfectly obvious what, in the light of international law, the present situation is. And, indeed, even if annexation were a near and certain element in the state of things, we should say that a cut in import tariffs, which would presumably disappear on annexation, is the more logical preparation for such event than the showering into Cuba's hands of charitable cash gratuities.

**FINAL REPORT ON RAILROAD GROSS EARNINGS FOR CALENDAR YEAR.**

We complete to-day our tabulations concerning the gross earnings of United States railroads for the late calendar year. In our issue of March 8 we gave figures embracing 166,491 miles of road in 1901 and covering both gross and net; in addition, as we stated in reviewing that compilation, we have returns as to gross alone for nearly 13,000 miles more of road. Our purpose to-day is to combine the results on these 13,000 miles with those already given, and thus arrive at an aggregate of gross earnings for 179,000 miles of road. We start with the total reported three weeks ago and add on the other roads.

**GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.**

Roads.	1901.	1900.	Increase.	Deer'se.
Prev. rep'd (157 r'ds)	\$ 1,522,809,165	\$ 1,383,335,544	\$ 138,973,621	.....
Additions for r'ds incl'd in above totals for only 11 mos. which have since rep'ted for December.....	436,024	337,197	98,827	.....

Roads.	1901.	1900.	Increase.	Deer'se.
Ala. N. Or. & T. P.—	\$	\$	\$	\$
New Or. & No. E.	1,945,725	1,932,968	12,757	.....
Alabama & Vicks.	985,088	832,190	152,898	.....
Vicksb. Shrev. & P.	958,524	765,810	192,714	.....
Atlantic & Birm'gh.	109,364	72,210	37,154	.....
Atlantic Vald. & W.	257,101	216,761	40,340	.....
Bell. Zanev. & Cin.	176,450	184,320	.....	7,870
Chic. Peo. & St. L.	1,366,777	1,417,536	.....	50,759
Chic. St. P. M. & Om.	11,190,404	10,342,001	854,403	.....
Clev. Lor. & Wheel.	2,866,698	2,108,703	757,995	.....
Evansv. & Ind'p's.	307,299	336,304	.....	29,005
Evansv. & T. H.	1,439,725	1,417,821	21,904	.....
Great Northern—				
St. P. Minn. & M.	27,362,619	22,974,618	4,388,001	.....
East. of Minnesota	4,561,316	3,934,744	626,572	.....
Montana Central.	1,931,328	2,000,111	.....	68,783
Intern. & Gt. North.	5,034,408	4,438,576	595,832	.....
Mobile Jack. & K. C.	152,179	129,798	22,381	.....
Mobile & Ohio.....	6,135,882	6,014,574	121,308	.....
Nevada Central.....	37,737	34,818	2,919	.....
St. L. Ken. & South.	153,925	118,705	35,220	.....
So. Haven & East.....	66,772	68,490	.....	1,718
Texas & Pacific.....	11,769,942	9,751,121	2,018,821	.....
Tex. Sab. Val. & N.W.	149,000	124,340	24,660	.....
Tol. St. L. & West.....	2,711,635	2,032,925	678,710	.....
Total (180 roads).	1,603,911,087	1,454,922,185	149,147,037	158,135
Net inc. (10-24 p. c.)	.....	.....	148,988,902	.....
Miles of road.....	179,097	176,673	2,424	.....

In this way it will be seen the increase reaches but little short of 149 million dollars—\$148,988,902. As previously pointed out, the gains have been very heavy for many successive years, the present increase following \$113,972,300 improvement in 1900, \$118,980,243 in 1899, \$81,030,578 in 1898 and \$62,337,075 in 1897. The following are the summaries back to 1894:

January 1 to December 31.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (244 roads).	156,911	155,950	1,046,616,407	1,176,821,735	-130,205,328
1895 (242 roads).	157,537	156,110	1,036,464,308	1,024,461,781	+62,002,527
1896 (237 roads).	162,037	161,840	1,114,430,833	1,114,696,887	-266,004
1897 (230 roads).	165,353	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (233 roads).	164,393	163,075	1,263,807,714	1,172,777,136	+81,030,578
1899 (201 roads).	164,080	161,295	1,392,666,853	1,213,686,610	+118,980,243
1900 (205 roads).	172,353	187,396	1,459,173,805	1,345,201,005	+113,972,300
1901 (180 roads).	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

These figures leave unchanged our estimate that for the entire railroad system of the United States the gain in gross earnings must have been \$155,000,000, and that this succeeded \$120,000,000 gain in 1900, \$140,000,000 in 1899, \$90,000,000 in 1898 and \$75,000,000 in 1897, making \$580,000,000 for the five years since 1896. Put in another form, this means that the gross earnings of United States roads in 1901 were 580 million dollars larger than they were in the calendar year 1896.

In conclusion we bring forward our statement showing the gains over last year on the separate roads, enlarged to include the companies now taken into the list. It is intended to embrace all changes in excess of \$200,000, whether increases or decreases; there happen to be no decreases as large as that, hence the statement is entirely made up of increases.

**PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.**

Increases.	Increases.
Pennsylvania.....\$13,189,928	Michigan Central.....\$1,581,869
Southern Pacific Sys. 10,120,342	Wabash..... 1,471,522
Ach. Top. & Santa Fe. 8,427,146	Cent. of New Jersey..... 1,456,486
Northern Pacific..... 6,955,350	Grand Trunk..... 1,454,647
Gt. Northern System. 4,945,790	Chesapeake & Ohio..... 1,408,434
N. Y. Central..... 4,301,898	Seaboard Air Line..... 1,258,283
Illinois Central..... 4,368,806	Clev. Cin. Chic. & St. L. 1,205,855
Missouri Pacific..... 4,193,421	Norfolk & Western..... 1,065,299
Baltimore & Ohio..... 4,009,869	N. Y. Ont. & Western. 1,027,875
Canadian Pacific..... 3,817,753	Pere Marquette..... 905,068
Union Pacific..... 3,767,604	Minn. St. P. & S. St. M. 897,388
Lehigh Valley RR.*... 3,634,252	Chic. St. P. Minn. & O. 854,403
Chic. Burl. & Quincy... 3,577,998	Yazoo & Miss. Valley... 852,146
Chicago R. I. & Pacific 3,439,126	St. Louis Southwest... 810,655
Chic. & North West... 2,864,932	Kan. City Southern... 801,002
Mo. Kans. & Texas... 2,868,606	Central of Georgia..... 750,019
Lake Shore & Mich. So. 2,806,160	Delaware & Hud. Co. 693,494
St. Louis & San Fran. 2,704,812	Tol. St. L. & Western. 678,710
Del. Lack. & St. Paul. 2,670,408	Long Island..... 667,237
St. Louis & Western. 2,618,871	Boston & Maine..... 662,303
Louisville & Nashville 2,579,966	Colorado & Southern. 658,852
Phil. & Reading RR.†. 2,591,176	Denver & Rio Grande 634,665
N. Y. N. Hav. & Hart. 2,177,616	Chicago & Alton..... 634,117
Southern Railway..... 2,054,247	Chic. & East Illinois... 618,488
Texas & Pacific..... 2,018,821	Chic. Great Western... 589,240
Choc. Oklah. & Gulf.. 1,687,080	Buffalo Roch. & Pitts. 586,130
	Internat'l & Gt. Nor... 585,882

Increases.		Increases.	
Sav. Fla. & Western...	\$503,341	Nash. Chatt. & St. L. ...	\$291,419
Minn. & St. Louis....	502,058	Wisconsin Central....	286,573
N. Y. Susque. & West.	470,386	Atlantic Coast Line....	285,470
N. Y. Chicago & St. L.	462,124	Alabama Gt. Southern	266,658
Northern Central....	421,500	Chic. Ind. & Louisv....	264,320
Phil. Wilm. & Balt....	417,600	Clev. Lorain & Wheel.	257,995
Indiana Ill. & Iowa...	412,764	Bangor & Aroostook...	232,575
Pittsburg & Western...	401,365	Toledo & Ohio Central	225,650
Burl. Ced. Rap. & Nor.	390,547	Hocking Valley.....	207,520
Rio Grande Western...	376,632	Peoria & Eastern.....	201,993
Ala. N. O. & T. P. Sys.	353,389		
Ft. Worth & Den. City	356,310	Total (representing	
Ch. New Or. & T. Pac.	348,588	95 roads).....	\$145,967,542
Wheeling & Lake Erie	304,389		

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

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$7,638,700 and the gross on Western lines increased \$5,551,228. Including the lines controlled, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches \$23,890,524, but part of this represents the acquisition of additional road.

‡ These figures are for the Railroad Company; the increase on the Coal & Iron Company was \$5,150,590.

**CHINESE CUSTOMS TARIFF REVISION—  
THE PATENT-RIGHT MONOPOLY IN THE UNITED  
KINGDOM—REVIVAL IN THE BRITISH IRON  
AND STEEL INDUSTRIES—THE CUBAN  
RECIPROCITY NEGOTIATIONS.\***

MANCHESTER, March 12, 1903.

What is to be the *ad valorem* basis of the Chinese import Customs tariff of the future? The question is just now engaging the earnest attention of the British Foreign Office; and well it may, for it presents some formidable difficulties, arising partly from conflicting interests and partly from uncertainty as to the power of the Chinese Central Administration to carry out certain provisions of the proposed settlement. The main consideration involved is the necessity, or at least the assumed necessity, of raising a larger revenue from Customs in order to enable China to discharge the heavy indemnity which she has engaged to pay to the Powers for damages and for the cost of armed intervention in the recent political troubles. Much the largest proportion of the Customs revenue is derived from imports of textiles, supplied except a comparatively inconsiderable fraction by Great Britain and the United States.

The governments of these countries have lately consented to adjust the specific duties so as to make them equivalent to an effective 5 per cent, the rate provided in the treaties. Until six months ago they had long been not more than 3 to 3½ per cent, owing to the fall in the gold value of the silver tael, on the basis of which the tariff valuations of merchandise for duty purposes were fixed. Merchants engaged in shipping goods to China readily acquiesced in this adjustment, recognizing the urgency of the call for additional revenue. A few months ago the British Government sent out a special commission to Shanghai for the purpose of investigating, in consultation with mercantile authorities, on the spot the whole subject of the import duties and cognate questions. At its head is Sir James Mackay, the able chief of the British India Steam Navigation Company, who has had large experience in India, but none in the China trade. One of the proposals submitted to the commission, which he is understood to regard not unfavorably, is that the basis of the import duties shall be raised to 15 per cent, and that the Chinese Government shall undertake to abolish the internal taxes—transit and terminal—known as "likin," which are levied at certain posts or "barrier" in the interior on merchandise of many kinds, both imports and exports. It is a part of the scheme that after ten years this high rate shall be reduced at the rate of one-half

of one per cent per annum, until at the end of 20 years the import duties shall be equivalent to ten per cent; and that in the event of any reimposition of likin being proved, these shall revert to 5 per cent.

This scheme is not without supporters even amongst English merchants and bankers engaged in the China trade. The most powerful motive which is supposed to actuate those who are of this mind is their interest in supporting the market value of Chinese bonds. The larger the revenue which can be raised from Customs the better these securities will be appreciated by investors. Others who are disposed to acquiesce in the increase of duties are attracted by the prospect of the removal of likin. No one knows even approximately the amount of the barrier squeezes called by this generic name, but it is believed to be enormous, and that the relief to trade occasioned by its extinction would be correspondingly great. On the other hand, it is urged that there is little likelihood of the Chinese Government being able to abolish the squeezes which are levied by provincial Governors and local mandarins for purposes connected with their own administrations, and that since they must have money, they will manage to continue the exactions in one way or another. In support of this view emphasis is laid upon the fact that the scheme proposes to maintain the barriers in order to collect the taxes on salt and opium, which are to be still imposed. Authority to levy these includes of course authority to search consignments of merchandise for salt and opium, carrying with it power to detain goods of all kinds in transit for an indefinite time, and power also to require the opening of packages and the overhauling of their contents.

In order to escape the loss and annoyance of such treatment the dealers interested would, it is held, be glad to pay a substantial *douceur*, and thus the squeezes would be re-established in a form even more objectionable and demoralizing than the present one. Nor, it is contended, can any reliance be placed upon the stipulation that the import duties are to be reduced to the normal rate if the exaction of likin should be retained. Who is to prove the breach of the agreement in remote parts of the country in the face of traditional fiscal irregularities and impositions to which the native Chinese merchants have been accustomed for generations, and which the mandarins practice as if they were a natural right? and even if proof were forthcoming, how is the reversion to the old rates to be ensured without armed force, in view of the failure to carry out the transit pass system agreed upon in the Treaty of Tientsin? Such questions are being asked by the people who know China well, and they are significant of the unconquerable distrust with which Chinese promises and treaty engagements are regarded by them. There can be little doubt that the British Foreign Office is in some perplexity as to the proper course to be taken, and it will not be surprising if it should invite a conference of persons representing various interests connected with the trade and finances of China in this country for the purpose of consultation. The need for more revenue is plain enough, but it is not less obvious that if the Powers who are parties to the existing treaties should consent to raise the duties so high as to reduce the volume of the import trade, or check its increase, the result may be a failure to provide sufficient Customs revenue for the service of the indemnity loans.

\* Communicated by our Special Correspondent at Manchester.

A serious effort is being made by a number of influential commercial and industrial representative bodies to bring about a pressingly needed reform in British patent law. The existing statute was passed in 1883. Summarily stated, the complaint against it is that it has tended powerfully to discourage the manufacturing industries of this country, first, by granting the monopoly of patent-right for supposed inventions which, for lack of novelty, cannot be patented abroad; and, secondly, by not requiring that the invention shall be worked in the United Kingdom. Here no preliminary inquiry is made into novelty, and patents are often granted for processes, contrivances or machines which are obviously old, throwing the onus of proving that they are so upon any one who may think it worth while to engage in an expensive and dilatory action at law for the purpose of doing so. In all other countries novelty must be established by careful inquiry before the patent right is conceded, and in some—Germany for example—utility also must be shown. The result of this difference of procedure is that quite a multitude of British patents are held mainly by foreigners, which are not worked in this country or patented elsewhere, and whilst the product is imported and sold here exclusively by the patentee at monopoly prices, it may be made by anybody abroad, and its price there is made lower, being determined by free competition. The consequences of this singularity of the English law are most strikingly visible in the coal-tar color manufacture in Germany and England, respectively. Thirty-five years ago England stood first in this industry, and American manufacturers engaged in it came to this country as the best source of information about it. At that time Germany had no patent law, and the specifications in the Patent Office in London were constantly copied and patented inventions appropriated in that country. Leading English chemical manufacturers then ceased to patent their discoveries, relying upon secrecy at their works for retaining the exclusive use of them; but the expedient was only successful for a time. It was this advantage of having no system of patent monopoly which gave the German coal-tar industry its first start in the rapid course of expansion which it has since enjoyed. In answer to the allegation that the Germans owe their progress in this branch of manufacture to their superior technical education, the English chemical manufacturers say that there are plenty of highly qualified English chemists, that they are as free to employ German chemists as their competitors, and that in fact they have all along done so. It is certainly remarkable that a considerable proportion of the raw material—gas tar—used by the German producers of coal-tar colors is imported from Great Britain, and that large quantities of their product are sold to English dyers, calico printers and other consumers of these colors, at higher prices than in other parts of the world.

But complaints of the disabilities imposed upon British industries by the anomalous state of the law come from other departments of manufacture. Put into the most summary language, the contention is that the British nation, which abhors monopoly, tolerates a law which confers the privilege of patent right without any kind of regard for the public interest, without stipulation as to the merits of the invention for which it is granted, and to the positive injury of the national industries. This charge is

reinforced by contrasting the Act of 1883 with the original Act passed in the reign of James I., the earliest patent law, by a hundred years, ever enacted. It is known as the "Statute of Monopolies," and has never been repealed, being still given in all the patent manuals. It abolished forever all monopolies save that to be given to the first true inventor who should "introduce into this realm a new manufacture." This one privilege was to be retained for a particular purpose—that of improving and extending the national industries. In Continental countries the object has been attained by making the grant of patent right conditional upon the working of the invention within the country conferring the right. In the United States this end is secured in another way, viz., by Customs duties, which ensure to a very large extent, if not in all cases, the industrial result which the Statute of Monopolies was intended to accomplish in England.

During last session of Parliament a departmental committee of the Board of Trade sat for the purpose of considering what amendments were needed in the Patent Act of 1883. To the advocates of reform on the lines suggested by the foregoing sketch, the report of the committee was exceedingly unsatisfactory. With regard to the present practice of granting patents without reference to novelty, it proposed only to search the specifications filed within the preceding 50 years, and to refuse no applications for inventions not found there. Two members of the committee, one of them Sir Edward Fry, an eminent lawyer, proposed in a separate addendum to refuse also all applications for inventions which are "obviously old." On the question of requiring that the invention shall be "worked" in this country, the report merely advised a slight alteration in a section of the present Act, which has proved in practice ineffectual, providing for the compulsory granting of licenses to work the invention under certain special circumstances. To this recommendation again Sir Edward Fry objects, and he alone. He prefers that the patent shall be forfeited if the invention is not worked, either by the patentee or by his licensee, within a definite period in this country.

On the basis of the report a bill has been introduced into the House of Commons. It ignores, however, altogether the notes of Sir Edward Fry, and has been received in the manufacturing districts with undisguised disapproval. So strong is the opposition to the bill that the President of the Board of Trade, Mr. Gerald Balfour, has promised to defer the second reading of it until opportunity has been given to all who are interested in the matter to examine and express their views upon it. These he has undertaken to consider "with an open mind," and he is to receive on the 20th instant a large deputation representing several leading industries, chambers of commerce, associations of manufacturers, including engineers and chemists, and some powerful trade unions. The chief claim which will be urged is that patent-right shall be granted only upon the express condition that the invention shall be worked in this country, bona fide, within a specified period. The lead in this movement is being taken by the Manchester Chamber of Commerce, and it is supported by many influential bodies of employers and work-people engaged in various industries which have suffered severely during the last 18 or 20 years from the operation of the existing Patent Act.



A distinct, if not a very pronounced, recovery has occurred within the last month in the iron and steel industries of the Kingdom. Partly the improvement is due to the very low range to which prices of pig iron had fallen and the practice which consumers of it had adopted during the depression of buying only from hand to mouth; but the reviving influence has come mainly from the scarcity of iron in the United States, the cessation of imports thence, and the placing of some orders on this side for shipment to America. Better reports of the iron and steel markets of the Continent, and in particular the recovery from extreme depression in Germany have also helped the movement. At first it was confined to pig iron, but during the last fortnight a larger demand and higher prices have been reported from all districts for manufactured steel of almost every kind. Many thousands of tons of pig iron have been sold at Middlesborough and Glasgow to American buyers, although during February only 2,708 tons were actually shipped, against 2,133 tons in the corresponding month last year and 5,852 tons in 1900. It has been suggested that most of the American purchases have been made only by way of cover. This view is founded upon statements that United States operators have secured possession of the greater part of the "warrants" for iron in the public stores at Middlesborough and Glasgow; but the better opinion appears to be that the iron will really be sent as soon as suitable freight can be arranged, unless in the meantime there should be an unexpected collapse in the American markets. Improvement is perceptible too in the engineering industries, or at least in most of them. There had been previously no material slackening in the demand for electrical plant or railway locomotives, and works engaged in these departments continue fully employed with fresh orders coming forward steadily.

The much needed substitution of large-capacity railway freight wagons for the small ones hitherto and still commonly employed in this country is proceeding slowly, and although this comparatively recent innovation is sure to extend, the progress is not likely to be very rapid. Still, the producers of railway rolling stock are well employed, as well as makers of structural steel. Rather better accounts come from the shipbuilding centres, particularly from the English northeast coast ports, and the prospects are brighter in Scotland. Until quite recently very few orders for new shipping had been given for many months anywhere, but inquiries are now more numerous, and several keels have been laid down within the last three or four weeks. Contracts for warlike vessels are expected before long, and these will give an impetus to shipbuilding as well as to the armour plate works in Yorkshire, Manchester and elsewhere. Cotton machinery engineers continue, as they have long been, very far from being fully employed. The inquiry for foreign countries is extremely slack, and the works are chiefly engaged now in producing for English mills. The exports of textile machinery of all kinds from Great Britain last year reached only £4,732,545, against £6,214,245 in 1900 and £6,803,948 in 1899. In the first two months of the present year they were but £685,730, against £828,173 in the corresponding period of 1901 and £1,031,214 in 1900.

A good deal of anxiety has arisen amongst merchants in Manchester, Liverpool, Birmingham and Glasgow from the prospect of a reciprocity treaty—

possibly exclusive—between the United States and Cuba. The contingency of the loss of the greater part of their long established trade with that island is to them naturally alarming. They hold that the United States cannot refuse to accede to the application of the policy of the open door in the West which America in common with Great Britain claims in the Far East. A private interview took place yesterday on the subject between representatives of the Liverpool, Manchester, Glasgow and Birmingham Chambers of Commerce, and Lord Lansdowne, the Secretary of State for Foreign Affairs. The deputation came away satisfied that the British Government is fully aware of the importance of the matter, and that it is being discussed in an entirely friendly spirit by the diplomatists of the two nations.

#### THE RUSSIAN BUDGET FOR 1902.\*

ST. PETERSBURG, RUSSIA, Feb. 13, 1902.

The budget just published for the Russian Empire is entitled to a prominent place amongst similar documents which the Russian Minister of Finance, Mr. de Witte, has during his long term of service submitted to his Imperial Master, the Czar of all the Russians.

Comparing the financial, political and economical side—which is absolutely necessary in such critical times as these—it must be admitted that the Minister of Finance could not have brought out in a clearer manner the healthy position of the Russian finances than he has done in his present report.

There are croakers at all times and in all countries, and here in Russia they have not been lacking in number whenever the financial policy of the Empire has come up for discussion.

Especially has this been done by certain sticklers, who claim that the position of the Empire's finances cannot possibly be in a healthy state as long as certain industries are in a rather precarious, not to say critical, position.

But Mr. de Witte has had a firm grip on the helm and has led the Ship of State to a safe harbor—that of the currency reform.

That is not an easy task for a man upon whose shoulders rests the tremendous responsibility of looking after the financial welfare of 150,000,000 people, although the system of government is an autocratic one; but then he is only responsible to a master, who is also an autocrat.

And here again comes in a similarity Russia has with the United States. Both, Russia as well as the United States, must be measured by a standard quite different from England and Continental Europe, both encircling one-half of the globe from the Atlantic to the Pacific.

It is an undeniable fact that the currency reform, which has been Mr. de Witte's principal aim, has made its way slowly but surely, and has now got a secure foothold in the financial household of the Empire, in no way disturbed by the financial crisis which has followed the industrial boom on the Stock Exchange at the Russian capital.

The detailed positions of the budget have been cabled over to your side, so that I can at present confine myself to the statement that the ordinary revenues and expenditures balance each other.

The extraordinary expenditures provide an amount of R. 150,000,000 for the construction of State railways, which expense will have to be covered by ex-

\* Communicated by our Special Correspondent at St. Petersburg.

traordinary revenues; but these railways when completed, being productive of income beyond cost of maintenance, it is quite reasonable to expect that these R. 150,000,000 should not be taken out of the ordinary expenses, because this would be overcharging the present generation for the benefit of the coming ones.

The recent small loan contracted for last September through a Berlin banking house has been applied towards the reconstruction of two trunk lines from the centre (Moscow), the one towards the South; the other one was the Moscow-Kasan, which is probably destined to play a very important part in the opening up of Siberia, as it leads straight from the centre to the Ural, which is the gateway to Siberia.

The third line, the Lodz Railway, is to be acquired by the State on account of its exceptionally high earning capacity, about which I have reported to you in a previous article anent the Russian cotton industry.

For the construction of any new railroads planned or to be planned for the near future, a fresh loan will probably be taken up, and that will be perfectly sound financial policy.

Leaving aside this part of the budget, it is only doing justice to the merits of the report when we state that the Minister sets forth some remarkably strong points of view in financial statesmanship.

No matter how grave the mistakes and the harm which an overdone speculation has inflicted upon our infant industries, slowly disappearing now, and no matter how difficult the conditions which our agricultural interests have to face, owing to trans-Atlantic competition, our governmental financial system is on the safest basis and finally, just on account of its solidity, it will contribute towards the re-convalescence of our private industrial organism.

Happily the report of the budget brings into light the solidity of our financial system in the most reassuring manner through clear and cold facts and figures.

When trying to put through his pet scheme, the currency reform, Minister de Witte was questioned years ago in the highest competent governmental institutions whether his currency plans could be carried through under all circumstances.

Even then Mr. de Witte was so surely convinced of success that his answer was in the affirmative. "Yes," he said, "if not entirely exceptional circumstances should intervene."

His assurance stood him in good stead; he has carried his currency reform to a successful end, in spite of another gigantic task, the building of the Siberian Railway, just finished.

During the time the currency reform was being put through we have witnessed an era of "boom" and senseless over-speculation, which in its consequences has attacked the most vital spots of the Russian banking and financial life.

Hardly any of our private banks escaped "unscorched," with the exception perhaps of two financial institutions, both typical Russian banks, I most readily admit; the one in this city, the other in Moscow, the latter being by far the better one of the two, its shares having a par value of R. 5,000 a share, which are being quoted now at R. 22,000 a share, with no sellers even at that figure.

It is a very curious fact that all the other banks, being more or less managed upon English, French or German principles of business, made the mistakes

from which the Russian banks succeeded to escape, thanks to their astute and somewhat different management.

In such trying times it devolved upon the Imperial State Bank to take in hand the regulation of credit and circulation in a higher degree than similar institutions in other countries have been called upon.

Nevertheless our currency system has stood the test and our last budget balances very well.

This is exemplified by the following figures of :

R. 1,700,000,000 in gold and silver coins being in circulation, as against  
 R. 630,000,000 in bank notes; and through the fact that in the vaults of the Ministry of Finance there are  
 R. 900,000,000 in gold and silver to secure  
 R. 600,000,000 bank notes in circulation.

This favorable exhibit has partly been attained through the reform of the Imperial State Bank, the introduction of the monopoly for the manufacture and sale of alcohol; but last, not least, through the successful management of the State railways and the acquiring of further well-paying private lines by the Government.

But when the State becomes in Russia carrier, manufacturer and merchant, the earning power of the company depends in a far greater degree upon the welfare of its subjects than in other countries in which the State is not "in business," so to speak.

In purely industrial matters the outlook is not yet as favorable as it is wished to be.

The sins of the past are still weighing upon us. It is of course hard or well nigh impossible to encircle the growing manufacturing interests with too tight a net of laws and regulations.

Much more so is this the case when it is the intention to attract foreign capital to help build up an infant industry such as that of Russia, which bore all the promise of success and large profits in the ample protection which a high tariff afforded.

Well, the financial lights and stars flocked to the strands of the "Neva," but after all they were only of the "flashlight" and the "shooting-star" variety.

The Russian capitalists opened their purse-strings and everything seemed lovely for a time, as the harvest of profits looked quite big and lasting; but when more critical times came, when the Government orders were filled and the real task of developing the home market for a newly founded and amply protected industry had to be undertaken, it was discovered that some of their enterprises were established with an entire ignorance of Russian affairs in general; and consequently a great number of the wealthier class of Russian society had to bitterly regret the over-confidence they had placed in the talent and genius of some of these foreign gentlemen.

Nevertheless it must be admitted that the crisis which has been paralyzing our Stock Exchange, especially as far as industrial values are concerned, now for almost three years, has been more of the character of a rich man's crisis.

Since the close of the last year there has been a decided turn for the better, and it is expected that the energetic measures which the Ministry of Finance has decided in the form of changes and additions to existing legislation for the management of chartered companies will do a good deal to restore confidence.

As such legislation is at present interesting to the great commercial nations, I will make these new laws the subject of my next communication.

In general the report of the budget for 1902 has produced a very favorable impression in the financial centres of Continental Europe. The loan of R. 30,000,000 contracted this week between the city of St. Petersburg and one of the large French banking institutions, on the basis of 95½ for bonds bearing 4½ per cent interest, may be considered as a result of the favorable impression the budget has made on the foreign bourses.

The clearness and preciseness with which all items of the governmental bookkeeping are placed before the public show that the reforms of economical as well as of financial character carried through during the past ten years have not stood in the way of many other transactions which were planned on a broad basis.

In spite of years of bad crops and financial stringency the recuperative power of the Russian resources has made decided progress.

And it must be admitted that in the matter of raising revenue and at the same time placing the burden on the shoulders of those who can most easily bear it, Mr. de Witte is one of the most artful masters of recent financial history.

Passing over a few details of the budget itself, it is evident that the Department of Ways and Communications (State railways, canals and highways) takes first place. From these sources the receipts were R. 435,000,000 for 1902, against R. 383,000,000 for 1901.

The expenses for the two departments of :

War amount to R. 322,000,000 for 1902, against R. 324,000,000 for 1901.

Marine amount to R. 98,000,000 for 1902, against R. 93,000,000 for 1901.

On the other hand, the highest revenues are shown in the returns from the State monopolies (post, telegraph, telephone, etc.), with R. 521,000,000 for 1902, against R. 227,000,000 for 1901. The heaviest item amongst these latter monopolies was the revenues from the sale of alcohol, with R. 463,000,000 for 1902, against R. 169,000,000 for 1901; it will, consequently, be seen that the revenues derived from this monopoly alone are in excess of the expenditures of the two departments of the army and navy combined.

The great difference between the amounts collected from the sale of alcohol for 1902 and 1901 is balanced on the other hand by the items of indirect revenues from alcoholic beverages, R. 35,000,000 for 1902, against R. 319,000,000 for 1901. This loss is because the laws for the monopoly of the sale of alcohol were only carried through in the course of the last year.

These figures are taken from the "ordinary expenses" and "ordinary revenues." The "extraordinary expenditures," in all R. 171,000,000, are in their entirety to be diverted towards the construction of new railways under the management of the Department of Communications, so that the total amount of money to be spent by the latter department reaches the very respectable figure of over R. 600,000,000 for the year 1902, altogether a very large sum if we consider that during Mr. de Witte's term of office until now, *i. e.*, up to the end of 1901, about R. 2,500,000,000 have been spent for the construction of railways in European and Asiatic Russia.

A remarkably low figure is set apart for the Department of Public Instruction—R. 37,000,000 for 1902, against R. 33,000,000 for 1901; but this can hardly be called a representative figure, as it will only be about

one-third of what is really spent on public instruction; (1) the institutions founded by the various rulers of Russia down from Peter the Great, Catharine II. and others, (2) the Greek Orthodox Church and (3) the other departments spending three times the amount for public instructions which is figured in the budget for 1902.

Taken altogether, the revenues for 1902 are by R. 1,018,000,000 higher than those for the year 1891, so that with a steady advance at the same rate we could reckon with revenues of R. 4,000,000,000 for the year 1905.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 304 shares. Transactions in trust company stocks reach a total of 171 shares. No sales of either class have been made at the Stock Exchange. A lot of 20 shares of the Greenwich Bank was sold at 335, an advance of 135 points since January, when the last previous sale was made. Sales of U. S. Mortgage & Trust Co. stock were made at 481-490, as compared with 469 two weeks ago. In the "curb" market no sales of either bank or trust company stocks have been reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	German-American Bank.....	165½	Mar. 1902— 177
20	Greenwich Bank.....	335	Jan. 1902— 200½
10	Hanover National Bank.....	675	Jan. 1902— 684½
30	Impor's & Traders' Nat. Bank	650	Mar. 1902— 650
100	Mechanics & Traders' Bank..	160¼	Feb. 1902— 160
20	Mount Morris Bank.....	220	Mar. 1902— 225½
7	New York, N. B. A., Bank of..	349	Feb. 1902— 345
52	Park Bank, National.....	645	Feb. 1902— 646
40	Shoe & Leather Bank, Nat....	126	Feb. 1902— 127½

TRUST COMPANIES—New York.			
75	America. Trust Co. of.....	265-268	Mar. 1902— 267
38	Colonial Trust Co.....	399¾	Dec. 1901— 370
8	Fifth Avenue Trust Co.....	680½	Feb. 1902— 680
25	United States Mort. & Tr. Co..	481-490	Mar. 1902— 469

TRUST COMPANY—Brooklyn.			
25	Kings County Trust Co.....	430	Apr. 1901— 424½

—The Washington Trust Company of this city, with the declaration of a quarterly dividend of 3 per cent, payable April 1, has increased its rate of distribution to 12 per cent per annum as against 10 per cent previously paid.

—The additional 9,500 shares of stock of the National Citizens Bank of this city recently issued in connection with the acquisition of the Ninth National Bank have been listed on the Stock Exchange.

—The Seventh National Bank of this city has also had its additional shares (15,000) listed on the Stock Exchange, making the total capital now \$1,700,000.

—The Trust Company of the Republic, which was recently organized in this city, will begin business March 31 at 346 Broadway. It has a capital of \$1,000,000 and a surplus of \$500,000. Daniel Le Roy Dresser is the President, Alexander Greig, who is President of the Security Warehousing Co., which has been organized in connection with the Trust Co., is Vice-President, and the following are the directors: Stuyvesant Fish, Perry Belmont, Henry C. Rouse, Charles F. Brooker, Alexander Greig, Thomas F. Goodrich, Daniel Le Roy Dresser, Ballard McCall, John M. Parker, James McMahon, W. D. Baldwin, Thomas Crimmins, Charles D. Marvin, C. W. Wetmore, George C. Boldt, James H. Eckels, George J. Gould, Erastus C. Knight, Tom Randolph, Herbert L. Satterlee, R. Waverly Smith, Elbridge G. Snow, Daniel G. Wing and Edwards Whitaker. The capital of the Warehousing Company is \$250,000 but it will shortly be increased to \$1,500,000. Its intention is to build or lease a large number of standard fire-proof warehouses throughout the South and issue guaranteed receipts for warehoused goods which the trust company will negotiate. The Second Vice-President is Frederick Y. Robertson and the Third Vice-President is James Duane Livingston; Thomas C. Clarke is Secretary and Treasurer.

The warehouses which it is intended that the Security Co. shall provide will, it is claimed, ensure to producers much cheaper storage, insurance and banking charges on loans made on guaranteed warehouse receipts on goods stored therein than at present. It is anticipated that operating the new trust company in conjunction with the Security Warehousing Company will be of great benefit to both. The system of storing goods and loaning money on the receipts issued thereon will be, it is insisted, of particular advantage

to the cotton grower, who under present conditions is obliged to pay a high rate of insurance, as well as of interest on loans negotiated, also the "country damage" as it is called, which is damage arising on cotton stored in the interior by reason of inadequate storage facilities. Such charges average from  $1\frac{1}{2}$  to 2 per cent, which will be saved under the proposed system of warehousing. Many cotton growers are forced to ship their product as soon as it is picked to a few market centres. This, it is contended, creates a surplusage of "cotton in sight," resulting in a depression of prices from September to January. Material advantage to the cotton grower must result, it is urged, if he can be placed in a position to carry his cotton until such a time as prices are firm, and he is not forced to dispose of his crop at ruinous rates. By reason of its close connection with the exporter, the trust company will necessarily be called upon to do a large foreign exchange business, to which special attention will be given. In other respects the operations of the Trust Company of the Republic will not materially encroach upon the field now occupied by other banks and trust companies.

—The Jersey City Trust Company, the incorporators of which are identified with the Commercial Trust Company of Jersey City, is the name of a new institution which will be established at the Five Corners, Jersey City. The company will have a capital of \$100,000 (par value \$100) and surplus of \$50,000.

—The directors of the American National Bank of Richmond, Va., have recommended to the stockholders an increase in the capital from \$300,000 to \$300,000. The object of the increase, it is announced, is to absorb some other Richmond bank. The stockholders will act in the matter in the latter part of April.

—The Greensboro Loan & Trust Company and the People's Five-Cent Savings Bank, of Greensboro, N. C., have consolidated under the name of the trust company.

—The stockholders of the Western State Bank of Chicago at the meeting on Tuesday approved the action of the directors in increasing the capital from \$300,000 to \$500,000 by the issuance of 2,000 new shares. As before recorded in these columns these shares will be sold at \$110 each, netting \$220,000, the additional \$20,000 going to the surplus account. Stockholders of record April 25 have the right to subscribe pro rata for the new shares until May 2, when the first payment of \$10 is to be made. The remaining \$100 must be paid before June 30.

—Among the directors already chosen and prominently mentioned for the board of the new Federal Trust Company of Chicago, are: E. H. Gary, Chairman of the United States Steel Corporation; Frederick A. Delano, General Manager of the Burlington; Nathan G. Moore of Wilson, Moore & McIlvaine; J. N. Vance of Wheeling, W. Va.; C. B. Shedd and President T. P. Phillips. The names of Norman B. Ream and John G. Shedd have also been mentioned for directors. I. J. Shuart of the Northern Trust Company Bank has been chosen Secretary of the company and Frank J. Scheidenheim of the Merchants' National Bank as Assistant Cashier.

—A membership on the Chicago Stock Exchange sold this week for \$1,600, an advance of \$450 within a week. \$2,000 for a seat is predicted as an early probability.

—The formal merger of the Corn Exchange National and the Merchants' National banks of Chicago was completed at the stockholders' meeting on Thursday. Under the plan of consolidation, as outlined in our issue of February 22, the Corn Exchange National will have a capital of \$3,000,000, instead of \$2,000,000 as heretofore. Mr. Chauncey J. Blair, President, Frederick W. Crosby, Vice-President, and Martin A. Ryerson of the Merchants' have been added to the directorate of the Corn Exchange.

—Spacious new offices have been opened by the Commercial Trust Company of Philadelphia, Pa., in the Arcade Building, City Hall Square, in lieu of those just vacated at 1426 Chestnut Street. The quarters are situated on the ground floor, and two entrances, one on the Square and the other on Fifteenth Street, make it most accessible. Substantial growth continues to be displayed by the company, its statement for February 28 last showing deposits of \$8,371,131. The officials are: First Vice-President and Counsel, Thomas De Witt Cuyler; Second Vice-President, Horatio G. Lloyd;

Secretary, William S. Ellis; Treasurer, J. H. Mason, and Assistant Treasurers, W. A. Obdyke and John H. Brockie.

—The stock of the City National Bank of Evansville, which will begin business April 21, has all been subscribed at \$110 per share. The capital will be \$350,000 and the surplus \$35,000.

—The Finance Trust Co. was incorporated at Trenton, N. J., on Thursday, with a capital of \$100,000. It will act as transfer agent of municipalities and corporations, receive deposits of trust money and act as trustee under bonds or mortgages. William N. Coler Jr., of Jersey City, and Charles M. Jesup, William R. Corwine, William F. King, Dick S. Ramsay and Richard M. Jesup, of New York, are among the incorporators.

—The report of the Hongkong & Shanghai Banking Corporation for the year ending December 31 1901 shows that the net profits for that period, including \$1,485,716 brought forward from the last account, after paying all charges and making provision for doubtful items, amounted to \$3,879,090 77. The sum of \$500,000 has been transferred from the profit and loss account to credit of the silver reserve fund, which fund stands at \$4,250,000. There has been written off from bank premises account the sum of \$200,000. After making these transfers and deducting remuneration to directors, there remains for appropriation \$3,164,090 77, out of which the directors recommended the payment of a dividend of 1 pound and 10 shillings sterling per share, which at 4s. 6d. will absorb \$533,333 33, and a bonus of 10 shillings sterling per share, which at 4s. 6d. will absorb \$177,777 78. The difference in exchange between 4s. 6d., the rate at which the dividend and bonus are declared, and 1s. 10 $\frac{1}{4}$ d., the rate of the day, amounts to \$1,014,731 50, the balance, \$1,438,248 07, to be carried to new profit and loss account. Mr. R. Shewan has been elected Chairman for the year 1902 and the Hon. J. J. Bell Irving, Deputy-chairman.

—William T. Cornell, Cashier of the Lincoln National Bank, was on Wednesday elected President and a director of the American Deposit & Loan Co.

—State Superintendent of Banks Frederick D. Kilburn, who was recently reappointed by the Governor, took the oath of office on Wednesday.

—At a meeting on Thursday of the stockholders of the Irving National Bank the proposed increase of capital from \$500,000 to \$1,000,000 was favorably acted upon. The price at which the new stock will be sold will yield a sum sufficient to increase the surplus to \$1,000,000.

—The stockholders of the Greenwich Bank on Thursday elected the following directors, in addition to Charles E. Orvis, Hudson Hoagland and James M. Donald, who, as noted in this department March 15, were recently elected: James T. Woodward, President of the Hanover National Bank; John Pitcairn, of the Pittsburg Plate Glass Co; Frank L. Froment; William C. Duncan, Cashier of the Colonial Bank; John H. Rhoades and John R. McLean. No action was taken upon the proposition to increase the capital, though provision was made for branches.

—At a meeting of the stockholders of the International Banking Corporation held on Tuesday, the proposition to increase the capital and the surplus from \$3,000,000 each to \$5,000,000 each was agreed to, and it was decided also to increase the number of directors from twenty-four to thirty-six. The new capital, it is stated, will be offered to parties representing important interests here and abroad.

—The Sovereign Bank of Canada, capital \$1,000,000, the projection of which was recently noted in this department, has deposited the required \$500,000 with the Minister of Finance at Ottawa, and a meeting of stockholders will be held April 23 to elect permanent officers. The bank will begin business on or about May 1 and it will have offices in Toronto and in Montreal.

—Interests identified with the National Park Bank have recently bought stock in the Yorkville Bank, corner of Third avenue and Eighty fifth Street. The bank is a State institution, with a capital of \$100,000 and a surplus of \$231,037.

—Authority has been given by the Superintendent of Banks to the Van Norden Trust Company of this city to do business. It has a capital of \$1,000,000 and a paid-in surplus of the same amount, and its President is Warner M. Van Norden, the son of the former President of the National Bank of

North America. The company will begin business on Monday in temporary offices at 751 Fifth Avenue, near Fifty-eighth Street, which location will be occupied until the new building of the company on Fifth Avenue near Sixtieth Street shall be completed.

—The report that the Corn Exchange Bank will establish a branch at the corner of Grand and Norfolk streets is premature. No decision in the matter has yet been reached and the project may be abandoned.

—Kuhn, Loeb & Co. have exchanged their building at 27 and 29 Pine Street for the site at the southeast corner of Pine and William streets, on which the eight-story Union Building now stands. This structure will be replaced with a modern office building, not less than twelve stories high, which will furnish more commodious space on the banking floor than is now afforded by Kuhn, Loeb & Co.'s present building, and it will have a much better light. The plot is 68 feet on William Street and 91 feet on Pine Street.

—A report that the Trust Company of America had bought the Mutual Bank, a State institution, corner of Broadway and Thirty-third Street, is denied. Another financial company is, however, negotiating for the control. The capital is \$300,000 and surplus \$167,284; the location is desirable, it being in the vicinity of the Pennsylvania Railroad's proposed new terminal.

—Quite the most successful and enjoyable meeting ever held by the Texas Bankers' Association was the one which convened at Galveston on the 20th and 21st inst. The social end of the programme was extended beyond these days, a number of the delegates leaving for New Orleans at the conclusion of the second days' proceedings, and from there embarking for Havana. For those who did not care to take the New Orleans trip, a promenade concert was given on the 21st, many of those attending leaving direct from Galveston for Havana the following day. The gathering opened on the 20th with an address of welcome by Hon. William T. Austin, President of the City Commissioners. The President of the Association, Mr. H. P. Hilliard, Cashier of the Austin National Bank of Austin, Texas, in his annual address reported a gain of 115 members during the year—certainly a creditable showing. Foremost among the addresses was that of Mr. J. E. McAshan (Cashier of the South Texas National Bank of Houston, Texas), treating of "Branch Banks and Asset Currency."

The Presidency of the Association for the ensuing year was assigned to Mr. McAshan, who last year was the Vice-President, and who, with practically a life time's experience in the banking field, is particularly adapted to his new position. The other officials are First Vice-President, A. V. Lane, Cashier of the National Exchange Bank of Dallas; Second Vice-President, W. H. Rivers of Elgin, Texas; Secretary (re-elected), J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton, Texas; Assistant Secretary (re-elected), Nathan Adams, Assistant Cashier of the National Exchange Bank of Dallas, and Treasurer, T. C. Yantis, Cashier of the Brownwood National Bank of Brownwood, Texas.

—The Plainfield Trust Company has been incorporated with a capital of \$100,000, consisting of shares of \$10 each. The company's office will be at 103 East Front street, Plainfield, N. J. It is intimated that the First National Bank of Plainfield will eventually be absorbed by the new trust company.

—The incorporation, with a capital of \$100,000 and surplus of \$50,000, is announced of the Perth Amboy Trust Company of Perth Amboy, N. J. It is stated that parties identified with the Commercial Trust Company of New Jersey, Jersey City, are interested in the new concern.

—The Port Richmond National Bank, Staten Island, N. Y., referred to in the CHRONICLE of February 8, has chosen the following officials: President, Charles E. Griffith; First Vice-President, Robert D. Kent; Second Vice-President, William J. Burlee, and Cashier, E. R. Moody. The bank has a capital of \$100,000 and was organized chiefly through the efforts of its First Vice-President, Mr. Kent, formerly President of the National Commercial Bank of this city, recently consolidated with the National Broadway Bank.

—Two new financial institutions, it is reported, are about to be established in Newark. Both will locate on Springfield

Avenue, one to be known as the Springfield Trust Company (with a capital of \$100,000 and surplus of \$50,000) and the other as the Springfield Savings Institution.

—The First National Bank of White Plains, N. Y., has been organized with a capital of \$100,000. Mr. David Cromwell, President of the White Plains Bank, is one of the incorporators of the new institution.

—The directors of the recently created Mount Holly Trust & Safe Deposit Company of Mount Holly, N. J., have elected the following officials: President, E. B. Jones; Vice-President, Theodore Budd; Treasurer, S. L. Tomlinson (Cashier of the Union National Bank of Mount Holly) and Secretary, Charles Coles.

—Mr. Franklin Conklin has been elected President of the German National Bank of Newark, to succeed Mr. Edwin M. Douglas, resigned. Mr. Conklin is to hold the position only temporarily, Mr. William Scheerer, it will be remembered, being intended as the head of that institution when it absorbs the Second National Bank and the State Banking Company. Mr. Uzal H. McCarter succeeds Mr. Douglas as a director of the German National.

—The Manufacturers' & Traders' Bank of Buffalo, which recently increased its capital to \$1,000,000, is to be converted into a national institution.

—Messrs. Kidder, Peabody & Co., and associates, of Boston, have withdrawn the petition for the incorporation of the Tremont Trust Company. It will be recalled that these parties, a few weeks ago, acquired control of an existing institution, namely, the Massachusetts Loan & Trust Company, and therefore there is no need for the organization of a new concern.

—The Northern Saving Fund, Safe Deposit & Trust Company of Philadelphia, which has just been granted permission to amend its charter so that the name hereafter will be simply the Northern Trust Company, has issued a pamphlet giving in attractive form a summary of business from 1872 to 1901, inclusive. For the thirty years included in the report profits were recorded in twenty-seven, the only years in which losses were made being 1872, 1874 and 1877. The aggregate of profits is stated as \$595,207 93 and the aggregate of losses \$5,739 20, making the net profit \$589,463 73. This amount of earnings is exclusive of \$528,899 14 paid out in dividends, beginning in 1892 at 4 per cent on a capital of \$175,000, and increasing to 7 per cent on \$500,000 of stock during the last eight years. This institution, which does a general trust company business, is officered as follows: W. Frederick Snyder, President; Joseph A. Bremer, Vice-President; H. B. Pearson, Secretary and Treasurer; A. A. Work, Assistant Secretary; Henry B. Bartow, Trust Officer, and W. H. Snyder, Solicitor.

—A handy vest-pocket memorandum book has been issued by the Petersburg Savings & Insurance Company of Petersburg, Va. The book is bound in celluloid covers which are embellished with photographs of the Goddesses of Industry, Art and Commerce, as well as views of the exterior and interior of the company's building. Besides the usual space allowed for daily memoranda the little book contains useful information on various subjects, among which may be mentioned the following: Foreign coins, with their value in United States money; foreign weights and measures and their American equivalents; interest tables from 6 to 20 per cent; measures of length, square measure, cubic measure, metric equivalents; fastest railroad time; fastest time around the world; standard time of the world, and a brief summary of the war revenue bill of 1898.

—Mr. E. H. Thomson has been elected a member of the board of directors of the Merchants' National Bank of Baltimore, Md., to succeed the late Robinson W. Cator.

—The Columbian National Bank of Pittsburg proposes to increase its capital from \$300,000 to \$600,000. The surplus, now \$250,000, will at the same time be enlarged to \$1,000,000, the purpose being to issue 3,000 new shares of stock (par \$100) and to sell them at \$350 per share. The articles of association are also to be amended so that the directors, at present consisting of nine members, shall number not less than seven or more than twelve.

—The Germania Trust Company of St. Louis is also to be included in the consolidation of the Missouri Trust and

Colonial Trust companies of St. Louis. The Germania is one of the newer institutions of that city, organized in December last, with a capital and surplus of \$2,000,000 each, which it was subsequently decided to reduce one-half. The consolidated companies will retain the name Colonial Trust, with Mr. Clark H. Sampson continuing as President.

—President R. H. Plant, of the First National Bank of Macon, Ga., announces the death of the Cashier of the bank, Mr. William W. Wrigley. Mr. Wrigley had served the bank continuously in that capacity since its organization 37 years ago. He was also manager of the Macon Clearing House during the whole of the period since it has been in existence, that is, from January 1897 to the date of his death.

—Mr. Henry I. Greer has been promoted from the post of Cashier of the Columbian Banking & Trust Company of Charleston, S. C., to that of President, thus succeeding the late Henry H. Hasloop. Mr. F. J. Seel has been chosen as the new Cashier.

—After sustaining a run of nearly a week the People's Bank of Americus, Ga., capital \$50,000, on the 20th inst. was obliged to make an assignment. President W. H. Simmons claims that the assets are more than sufficient to offset the liabilities. Mr. G. R. Ellis has been appointed temporary receiver.

—The Inter-State Bankers' Association, including bankers of Missouri, Kansas, Indian Territory, Oklahoma and Colorado, will hold its convention on May 13 and 14 in the Century Theatre, Kansas City, Mo. Ex-Comptroller James H. Eckels, President of the Commercial National Bank of Chicago, has consented to address the delegates.

—Control of the American Bank & Trust Company of San Francisco, Cal., on the 14th inst. passed to Mr. P. E. Bowles, President of the First National Bank of Los Angeles. The San Francisco institution has a capital of \$426,800.

—A San Francisco chapter of the American Institute of Bank Clerks is being organized. Temporarily Mr. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, will act as Chairman.

—A Detroit, Michigan, branch of the American Institute of Bank Clerks has been formed and the following officers elected: President, Henry H. Sanger, Assistant Cashier of the Commercial National; Vice-President, George T. Courtney, of the State Savings Bank; Secretary, William H. Johnston, of the American Exchange National, and Treasurer, E. P. Vanderburgh, of the Preston National. The first regular meeting was held last Friday.

—A branch of the American Institute of Bank Clerks has also been established in New Orleans, La. Mr. G. C. Lafaye, of the Louisiana National Bank, has been chosen as temporary Chairman, and Mr. Hermann Kahle, of the Germania National, as Secretary.

—The establishment of a Springfield, Mass., chapter of the American Institute of Bank Clerks is now under way. It will include all the bank clerks of Hampden County.

—The Tarrytown National Bank of Tarrytown, N. Y., which has just passed its second decade, has issued a pamphlet giving a brief sketch of its career, which started on February 8 1882. When organized the bank was located at the southeast corner of Main and Orchard streets, but in 1890 it had outgrown these quarters and removed to more commodious offices at the north-west corner of the same streets. Among its original stockholders the name of Cyrus W. Field appears. Mr. D. Ogden Bradley was the first President. At the latter's death in 1895 Mr. Robert A. Patteson was elected President and still continues in that capacity. Mr. W. D. Humphreys has served the bank as cashier through its entire existence. In 1891 Mr. John H. Fisher was appointed Assistant Cashier. The bank has a capital of \$100,000, with deposits of \$461,500.

DEBT STATEMENT FEBRUARY 28 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb 28, 1902. For statement of Jan. 31, 1902, see CHRONICLE Feb. 22, 1902, page 407; that of Feb. 28, 1901, see March 23, 1901, page 559.

INTEREST-BEARING DEBT FEBRUARY 28, 1902.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s, Consols of 1980.....	Q.—J.	445,940,750	435,439,650	10,504,100	445,940,750
3s, Loan of 1908-1918.....	Q.—F.	198,792,660	48,963,520	48,559,200	97,521,720
4s, Funded loan, 1907.....	Q.—J.	740,923,200	184,987,400	51,030,950	286,018,350
4s, Refund'g certifi'cs.....	Q.—J.	40,012,750			40,012,750
4s, Loan of 1925.....	Q.—F.	162,315,400	106,622,800	31,252,300	197,875,000
5s, Loan of 1904.....	Q.—F.	100,000,000	10,744,200	8,888,950	19,633,150
Agg'te In Bearing Debt.....		1,687,984,760	786,753,570	150,235,400	937,031,160

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$198,200 00	\$185,700 00
Funded Loan of 1891, matured September 2 1891.....	68,800 00	66,800 00
Old debt matured prior and subsequent to Jan. 1 '61	1,064,380 26	1,064,270 26
Debt on which interest has ceased.....	\$1,928,880 26	\$1,818,270 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	37,971,313 00
Fractional currency.....	\$15,250,245 88
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,874,311 88
Aggregate of debt bearing no interest.....	\$391,580,488 38

RECAPITULATION.

Classification of Debt—	Feb. 28, 1902.	Jan. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	\$937,021,160 00	\$939,094,330 00	Dec. 2,073,170 00
Debt, interest ceased.....	1,310,270 26	1,328,280 26	Dec. 18,560 00
Debt bearing no interest.....	391,580,488 38	390,300,384 39	Inc. 1,280,104 00
Total gross debt.....	1,329,917,918 64	1,330,723,544 64	Dec. 805,626 00
Cash balance in Treasury*.....	325,361,866 65	324,796,946 42	Inc. 566,220 23
Total net debt.....	1,004,556,051 99	1,005,926,598 22	Dec. 1,370,546 23

\* Including \$150,000,000 reserve fund.  
The foregoing figures show a gross debt on Feb. 28, 1902, (interest-bearing and non-interest-bearing) of \$1,329,917,918 64 and a net debt (gross debt less net cash in the Treasury) of \$1,004,556,051 99.

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

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,134,855 37	\$3,734,855 37

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

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$330,255,089 00	
Silver dollars.....	450,471,000 00	
Silver dollars of 1890.....	13,968 00	
Silver bullion of 1890.....	85,332,037 00	
		818,075,089 00
General fund—		
Gold coin and bullion.....	\$64,318,819 05	
Gold certificates.....	24,502,390 00	
Silver certificates.....	6,673,704 00	
Silver dollars.....	14,757,132 00	
Silver bullion.....	353,229 81	
United States notes.....	11,273,286 00	
Treasury notes of 1890.....	177,810 00	
National bank notes.....	10,864,320 93	
Fractional silver coin.....	9,418,003 01	
Fractional currency.....	70 87	
Minor coin.....	769,603 58	
Bonds and interest paid, awaiting reimbursement.....	30,401 91	
	\$143,143,870 65	
In national bank depositaries—		
To credit of Treasury of the United States.....	107,817,082 50	
To credit of United States disbursing officers.....	5,616,864 15	
	113,433,946 65	
		256,577,817 30
		1,322,652,906 30
Gold certificates.....	\$330,255,089 00	
Silver certificates.....	450,471,000 00	
Treasury notes of 1890.....	85,346,000 00	
	\$816,075,089 00	
National bank 5 per cent fund....	12,436,382 85	
Outstanding checks and drafts....	6,540,968 69	
Disbursing officers' balances.....	53,321,013 00	
Post Office Department account..	6,747,764 62	
Miscellaneous items.....	2,169,841 69	
	81,315,950 65	
Reserve fund.....	150,000,000 00	
Available cash balance.....	175,361,866 65	
	325,361,866 65	
Total.....		\$1,322,652,906 30
Cash balance in the Treasury Jan. 31, 1902, exclusive of reserve and trust funds.....		\$174,790,646 42
Cash balance in the Treasury Feb. 28, 1902, exclusive of reserve and trust funds.....		175,361,866 65
Increase during the month.....		\$566,220 23

**Monetary; Commercial English News**

[From our own correspondent.]

LONDON, Saturday, March 15, 1902.

At the beginning of the week the announcement of the disaster to Lord Methuen came like a thunderclap upon the city. It was known at the War Office since the preceding Saturday, but the city knew nothing of it until late on Monday. The event was all the more painful and exasperating because it was so very generally believed not only here but all over the Continent that the Boers were nearly at the end of their tether. In the Street after the Stock Exchange closed on Monday prices fell heavily; but a night's reflection convinced the members that nothing was really altered, that the ultimate result of the war could not be doubted; and therefore at the opening prices were better than they had been in the Street the evening before.

Still, all through the week business has been exceedingly stagnant, and the stagnation has been increased by the very serious illness of Mr. Rhodes. Those who are in the best position to know are convinced that Mr. Rhodes has not been an operator in the Stock Exchange for a long time, that he has really devoted his time and his thoughts and his energies to the development of Rhodesia and the improvement of its fortunes, that all his real interests have been centered in the strengthening and extension of the Empire. It is said, moreover, that in those stocks in which he is personally largely interested, such as De Beers, Chartered, and the like, he has made his will in such a way that large blocks cannot be thrown suddenly upon the market. If all this be true, it is probable that whenever Mr. Rhodes passes away his disappearance will not affect the markets as much as is now anticipated; but undoubtedly his loss would be very great to the Chartered Company and to all Rhodesia.

The recent weeding out of weak speculators and the opening of "bear" accounts no doubt helped the market to bear the news of the Methuen disaster better than it otherwise could have done. If the blow had been struck while the late boom was at its height, the effect upon the Stock Exchange might have been very serious. As it is, the fall in prices has been trifling, and only two or three very small members of the Stock Exchange have succumbed.

In Paris business is almost as lifeless as it is in London. Paris capitalists for some time past have been buying consols and other high-class securities here upon a very great scale. They have come to the conclusion that the war was rapidly nearing its end and that as soon as it was recognized to be over there would be a very marked rise in all those securities. Consequently the disaster to Lord Methuen has made almost as much impression upon the Paris Bourse as upon the London Stock Exchange; and passing from one extreme to another, Paris capitalists are now inclined to fear that the war will be very much protracted and that the Government will have to borrow a very much larger amount than has hitherto been anticipated. Whether the war will be protracted very much remains to be seen; but it is reasonably certain that even if hostilities continue till the end of March, 1903—that is, for a whole year longer—the Government will not need to borrow more than 40 or 50 millions sterling; and it probably would have borrowed that much even if the disaster had not taken place. In a very short time, then, it seems reasonably certain to expect, the effect of the disaster will be forgotten at home and abroad, always provided of course that no fresh incident of the kind happens.

The stagnation in Paris is, however, only partly due to the Methuen incident. The fall of the Spanish Cabinet removed the hope that the Bank of Spain would be reformed and the value of the Spanish paper money raised, and this has likewise come as a blow to Paris; and, lastly, investors are growing more and more nervous as the time for the election approaches. It is generally expected that the voting will begin on the 27th of April, and there is a fear that the Socialists will try to prove very much stronger than the public supposed.

In Germany money is very abundant and very cheap. Business is very inactive and slow liquidation goes on. In Russia the crisis continues and the failure of another small bank is reported. Whether that means that the worst of the crisis is over and that the Finance Minister, therefore, thinks that the most hopeless of the banks may be let go, or whether he has convinced himself that certain banks are so absolutely ruined that even the Government itself cannot set them on their feet again is not known; but it seems remarkable that having kept up these banks for so long he should now begin letting them go one by one.

The Stock Exchange settlement, which began on Monday, showed a great reduction in the "bull" account. Yet rates have been rather stiff, for in fact the supply of money in the open market is very restricted and the open market has had to renew a large proportion of the loans it had previously obtained from the Bank of England and to borrow still more. The revenue as yet exceeds the disbursements out of the Treasury and consequently the Bank of England has complete control of the market; but as we are now within a fortnight of the practical ending of the financial year, it is to

be anticipated that the disbursements will rapidly increase. Still, owing to the usual requirements at the end of the month and the quarter, and to the preparations that will have to be made for the Easter holidays, it is not probable that there will be much falling away of rates until about the end of the first week in April, when the interest on the national debt will be paid. After that, money ought to become easy for a time, and when it does become so the Government will probably bring out its new loan. It is not yet known how much it will be; but it is obvious that unless further additions are made to the taxation the Government will need something between 40 and 50 millions sterling.

On the Continent money is exceedingly cheap and abundant, and although the Continental banks are not, for the moment at all events, increasing the balances they are employing here, they are at the same time renewing all bills that mature, and in other ways are maintaining the balances to the full amount.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 335 lacs. Applications for bills at 1s. 4d. per rupee were allotted about 24 per cent of the amount tendered for. Applications for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about the same proportion. Later in the day about three-fourths of a lac in bills was sold by private contract at 1s. 4 1-32d. 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 12.	1901. March 13.	1900. March 14.	1899. March 15.
Circulation.....	23,562,805	23,464,725	28,187,415	26,553,840
Public deposits.....	18,937,323	12,275,415	15,225,923	16,796,784
Other deposits.....	83,843,167	38,092,353	48,321,176	36,824,021
Government securities.....	16,274,366	12,805,280	17,197,425	13,396,274
Other securities.....	33,193,065	30,851,463	40,491,856	34,913,574
Reserve of notes and coin.....	26,861,314	25,730,207	24,445,683	23,284,393
Gold & bullion, both departments.....	37,649,619	36,419,932	35,833,098	33,038,183
Prop. reserve to liabilities, p. c.	46 5-16	50 3/4	38 5-16	43 3/4
Bank rate.....	4	4	4	3
Consols, 2 1/2 per cent.....	94 1-16	98 5-16	101 3-32	110 5/8
Silver.....	25 1/2d.	28 3-16d.	27 9-16d.	27 1/2d.
Hearing-House returns.....	170,225,000	148,975,000	185,231,000	205,210,000

The rates for money have been as follows:

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

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

Rates of Interest at	Mar. 14.		Mar. 7.		Feb. 28.		Feb. 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 3/4	3	2 3/4
Berlin.....	3	1 3/4	3	1 3/4	3	1 5/8	3	1 3/4
Hamburg.....	3	1 3/4	3	1 3/4	3	1 5/8	3	1 3/4
Frankfort.....	3	1 3/4	3	1 3/4	3	1 5/8	3	1 3/4
Amsterdam.....	3	1 3/4	3	1 3/4	3	1 7/8	3	2
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4
St. Petersburg.....	4 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Copenhagen.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4

Messrs. Fixley & Abell write as follows under date of March 13:

Gold—Arrivals this week have been small and have been taken for Paris, which is practically our only buyer. The Bank of England has received during the week £290,000 from Holland, and has had £26,000 withdrawn for South America. For the week—Arrivals: Bombay, £113,000; Australia, £7,000; Straits, £5,000; Chili, £1,000; River Plate, £21,000; Natal, £33,000; West Indies, £14,000; total, £194,000. Shipments: Bombay, £41,750; Madras, £10,000; Calcutta, £10,000; total, £61,750. For month of February—Arrivals: Holland, £16,000; Belgium, £32,000; France, £12,000; South Africa, £259,000. Shipments: France, £176,000; South Africa, £200,000; Japan, £100,000.

Silver—Silver has been a weak market, the causes being, on the one hand, the heavy arrivals in India which have checked fresh orders, and on the other, the tendency for the East to seek as a cover for the demand for bills on London in connection with the Chinese indemnity. We fell to 25d. and then rallied to 25 1/4d. on covering orders, but are again at 25d. for cash, with a weak tone. The Indian price is Rs. 63 3/4 per 100 tolas. The amount to hand from the States is less by £446,000 than in the corresponding two months of last year. For the week—Arrivals: New York, £49,000; Chili, £7,000; Australia, £3,000; West Indies, £4,000; total, £63,000. Shipments: Bombay, £55,000; Shanghai, £5,000; total, £60,000. For month of February—Arrivals: Germany, £8,000; France, £39,000; U. S. A., £548,000. Shipments: France, £86,000; Russia, £23,000; East Indies, £689,000.

Mexican Dollars—There are no dealings of any kind to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 13.	Mar. 6.	SILVER. London Standard.	Mar. 13.	Mar. 6.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9 1/2	77 9 1/2	Bar silver, fine...oz.	25	25 1/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	25 1/16	25 3/16
German gold coin...oz.	76 5	76 5	Bar silver, contain'g		
French gold coin...oz.	76 5	76 5	do 5 grs. gold...oz.	25 1/2	25 11/16
Japanese yen....oz.	76 4	76 4	do 4 grs. gold...oz.	25 1/2	25 3/4
			do 3 grs. gold...oz.	25 1/2	25 5/8
			Cake silver.....oz.	26 1/16	27 1/16
			Mexican dollars...oz.	25*	25 1/8*

\* Nominal.

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

Table with columns for years (1901-02, 1900-01, 1899-00, 1898-99) and rows for various cereal products like wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table showing supplies available for consumption for wheat, flour, and maize, comparing 1901-02, 1900-01, 1899-00, and 1898-99.

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

Table showing quantities of wheat, flour, and maize afloat, comparing 'This week', 'Last week', and years 1901 and 1900.

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. 28

Large table of financial market quotations for various securities and commodities in London, with columns for days of the week (Sat. to Fri.) and prices.

\* 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. 20 and for the week ending for general merchandise Mar. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

Table showing foreign imports for dry goods and general merchandise, comparing 1902, 1901, 1900, and 1899.

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. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, comparing 1902, 1901, 1900, and 1899.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of gold and silver specie, with columns for 'Exports' and 'Imports' and sub-columns for 'Week' and 'Since Jan. 1'.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

Table showing stock of money in country, including gold coin, certificates, and Treasury notes, comparing 1902 and 1901.

Population of the United States Mar. 1, 1902, estimated at 78,663,000; circulation per capita, \$28 65.

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

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit.

Table showing changes in bank notes and legal tenders on deposit, comparing 1901-02 and 1900-01.

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Table showing U.S. Bonds Held Feb. 28, 1902, categorized by type of bond and held in banks or circulation.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so



held on Feb. 28 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$126,175,150.

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

Table with columns for National Bank Notes - Total afloat, Amount afloat February 1, 1902, Amount issued during February, Amount retired during February, Amount bank notes afloat Mar. 1, 1902, Legal Tender Notes, Amount of deposit to redeem national bank notes February 1, 1902, Amount deposited during February, Amt. of bank notes redeemed in February, Amount of deposit to redeem national bank notes March 1, 1902.

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

Table with columns for Legal Tend's, Nov. 1, Dec. 1, Jan. 1, Feb. 1, March 1, Deposits by insolvent banks, Liquid'g bks., Red'g und.\* act of 1874, Total.

New York City Clearing House Banks.—Statement of condition for the week ending March 22, based on average of daily results. We omit two ciphers (00) in all cases.

Large table with columns for BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, and P. C. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

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

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n., Clearings. Rows for N. Y., Bos., Phila.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 22, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns for BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & B'k. Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Lists banks like New York City, Borough of Manhattan, Columbia, etc.

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

- By Messrs. Adrian H. Muller & Son: Stocks. 10 Hanover Nat Bank, 1488 Henry Zeltner Brewing Co, 25 Germ n-Amer. Bank, etc.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds.

# Bankers' Gazette.

## DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Ashland Coal & Iron Ry. (quar.)	1 1/2	Mar 20	Mar 2 to Mar 20
Belt Ry. of Chicago (quar.)	2	Apr 1	.....
Chartiers	3 1/2	Apr 1	Holders of rec. Mar 20
Chicago & West. Indiana (quar.)	1 1/2	Apr 1	.....
Cin. Ham. & Dayton, pref. A and B (qu.)	1	Apr 1	Mar 19 to Apr 1
Cumberland Valley (quar.)	2	Apr 1	Not closed.
Dayton & Michigan, com., guar.	1 3/4	Apr 1	Mar 19 to Apr 1
do do pref., guar. (qu.)	2	Apr 1	Mar 19 to Apr 1
Delaware Lackawanna & West. (quar.)	1 3/4	Apr 21	Apr 4 to Apr 20
Ga. RR. & Banking (quar.)	2 3/4	Apr 15	Apr 2 to Apr 14
N. Y. Central & Hudson River (quar.)	1 1/4	Apr 15	Apr 1 to Apr 16
Pitts. Ft. W. & Chic., spec. guar. (quar.)	1 3/4	Apr 1	.....
do do reg. guar. (quar.)	1 3/4	Apr 1	.....
Southwest Pennsylvania	5	Apr 1	.....
Utica & Black River	3 1/2	Mar 31	.....
<b>Street Railways.</b>			
Boston Suburban Elec. Cos., pref. (qu.)	1	Apr 15	Apr 1 to Apr 15
Cincinnati Street Ry. (quar.)	1 1/2	Apr 1	Mar 16 to Mar 31
City Ry. (Dayton, O.), com. and pf. (qu.)	1 1/2	Apr 1	Mar 21 to Mar 31
Cleveland City Ry. (quar.)	1 1/4	Apr 5	Mar 27 to Apr 6
Cleveland Electric (quar.)	1	Apr 5	.....
Fairhav. & Westv., N. Bedf., Mass. (qu.)	1 1/4	Apr 1	Mar 20 to Apr 1
Louisville (Ky.) Ry., com. (quar.)	1	Apr 1	Mar 22 to Apr 1
do do pref.	2 1/2	Apr 1	Mar 22 to Apr 1
Sacramento (Cal.) Elec. G. & Ry. (mthly)	15c.	Apr 1	.....
<b>Banks.</b>			
Gallatin National	5	Apr 5	Mar 27 to Apr 4
do do (extra)	1	Apr 5	Mar 27 to Apr 4
Garfield National (quar.)	3	Mar 31	Mar 27 to Mar 31
<b>Trust Companies.</b>			
Mercantile (quar.)	5	Apr 1	Mar 26 to Mar 31
<b>Miscellaneous.</b>			
American Ice, pref. (quar.)	1 1/2	Apr 15	Apr 2 to Apr 15
American Tobacco, com. (quar.)	2 1/2	May 1	Apr 16 to May 1
do do pref. (quar.)	2	May 1	Apr 16 to May 1
Bell Telephone of Philadelphia (quar.)	2	Apr 25	Apr 19 to Apr 25
Cent. & S. A. Telegraph (quar.)	1 1/2	Apr 9	Apr 3 to Apr 10
Cincinnati Gas & Electric. (quar.)	1	Apr 1	Mar 15 to Mar 21
Dominion Iron & Steel, Ltd., pref.	3 1/2	Apr 7	Mar 28 to Apr 6
Mexican Telegraph (quar.)	2 1/2	Apr 16	Apr 11 to Apr 17
New Eng. Telep. & Teleg. (quar.)	1 1/2	May 15	Apr 25 to May 10
Pennsylvania Salt	6	Apr 15	Holders of rec. Mar 24
Railway Automatic Sales, com. (quar.)	1	Apr 1	Holders of rec. Mar 29
do do pref. (quar.)	2	Apr 1	Holders of rec. Mar 29
Rhode Isl. Perk. Horseshoe, pf. (qu.)	1 1/4	Apr 15	Holders of rec. Apr 2
Union Switch & Signal, com. (quar.)	1	Apr 10	Apr 2 to Apr 10
do do do pref. (quar.)	2	Apr 10	Apr 2 to Apr 10
Va. Carolina Chem., pref. (quar.)	2	Apr 15	Apr 7 to Apr 15

### WALL STREET, FRIDAY, MAR. 28, 1902.—5 P. M.

**The Money Market and Financial Situation.**—The recorded movement of securities this week indicates that a large proportion of business at the Stock Exchange continues to be in the hands of cliques and pools. On Monday, when 650,000 shares were traded in, a larger amount than the average for some time past, the transactions in railway bonds were limited to \$1,750,000 par value, the smallest amount for any day this year and only a trifle more than half the recent average. This amount increased day by day until Thursday, when the aggregate was nearly three times as large, and during the same period the volume of business in stocks greatly diminished. Besides this unequal distribution of business, quotations in the stock market have moved up and down with great irregularity and little regard to general market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,450,455, and the percentage of reserve to liabilities was 40.05, against 45.63 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,550,000 francs in gold and 8,750,000 francs in silver.

#### NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 March 23	Differences from previous week	1901 March 23	1900 March 24
Capital	\$ 83,622,700	.....	\$ 75,022,700	\$ 68,422,700
Surplus	103,655,700	.....	93,365,000	83,654,000
Loans & discounts	912,953,100	Dec 7,777,000	910,779,100	789,331,000
Circulation	31,434,500	Dec 63,400	31,525,100	19,260,700
Net deposits	973,234,600	Dec 11,135,400	1,000,458,300	800,116,400
Specie	176,832,400	Dec 2,358,500	188,488,300	146,245,800
Legal tenders	69,947,500	Dec 67,000	71,898,700	59,600,600
Reserve held	246,779,900	Dec 2,425,500	260,387,000	205,846,400
Legal reserve	243,308,650	Dec 2,783,850	250,114,575	200,029,100
Surplus reserve	3,471,250	Inc 358,350	10,272,425	5,817,300

NOTE.—Returns of separate banks appear on page 663.

**Foreign Exchange.**—The foreign exchange situation remains practically unchanged and the market has been strong all week on limited transactions.

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

Posted rates of leading bankers follow:

	March 28	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2	@ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84 3/8	@ 4 85 1/8	.....
Documentary commercial	4 84 3/8	@ 4 85 3/8	.....
Paris bankers' (Francs)	5 18 1/8	@ 5 17 1/2	* 5 15 3/4 @ 5 15 1/2
Amsterdam (guilders) bankers	40	@ 40 1/8	40 3/8 @ 40 1/4
Frankfort or Bremen (reichmks) bankers	95	@ 95 1/8	95 1/4 @ 95 1/8

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 10c. discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s coup., small bonds, at 109. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28
2s, 1880.....registered	Q-Jan	*109	*109	*109	*109	*109	.....
2s, 1880.....coupon	Q-Jan	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	.....
2s, 1880 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1880 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q-Feb	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	.....
3s, 1918.....coupon	Q-Feb	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	.....
3s, 1918 small registered	Q-Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q-Feb	*109 1/4	*109	*109 1/4	*109 1/4	*109 1/4	.....
4s, 1907.....registered	Q-Jan	*111	*111	*111	*111	*111	.....
4s, 1907.....coupon	Q-Jan	*112	*112	*112	*112	*112	.....
4s, 1925.....registered	Q-Feb	*139	*139	*139	*139	*139	.....
4s, 1925.....coupon	Q-Feb	*139 1/4	*139 1/4	*139 1/4	*139 1/4	*139 1/4	.....
5s, 1904.....registered	Q-Feb	*106	*106	*106	*106	*106	.....
5s, 1904.....coupon	Q-Feb	*106	*106	*106	*106	*106	.....

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$37,000 Virginia funded debt 2-3s at 97 1/4.

As noted above, the transactions in railway bonds were greatly restricted at the beginning of the week, but steadily increased, until they reached fairly large proportions. The market as a whole has been relatively steady, but there were, as usual, exceptional features.

Colorado Fuel & Iron new convertible 5s made their first appearance on the Exchange on Thursday and were by far the most active bonds of the day. They opened at 107, sold down to 103 1/2 and after recovering somewhat closed at 105 1/2. Green Bay & Western debenture certificates B were also notably active and steadily advanced from 15, the opening price, to 19 3/4, at which they closed; Rio Grande Junction 1st 5s advanced 2 1/4 points on limited transactions. Standard Rope & Twine issues showed a tendency to react from the recent advance.

For daily volume of business see page 671.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular. The volume of business fluctuated widely from day to day and but for unusual activity in a few specialties would have been exceptionally limited. Railway shares usually recognized as market leaders were generally neglected and the movement of prices so irregular as to be in most cases without significance. The anthracite coal stocks, led by Reading issues, have been strong as the probabilities of a miners' strike decreased. Rock Island lost a part of the sensational advance noted at the close last week, and some other grangers were barely steady. Evansville & Terre Haute has been the erratic feature of the railway list, fluctuating over a range of 17 1/2 points and closing near the lowest. The Soo Line issues continue strong and closed with a net gain of 5 1/2 and 4 1/4 points for the common and preferred, respectively. Brooklyn Rapid Transit declined over 2 points and Metropolitan Street Railway lost 1 point.

The miscellaneous list contains several notably active features, including Amalgamated Copper, Sugar Refining, Colorado Fuel & Iron and the United States Leather issues. These generally fluctuated within a narrow range and net changes are unimportant. North American continued its upward movement, showing at the close a gain of over 10 points within the week. Corn Products was strong, the common advancing nearly 3 points.

**Outside Market.**—Transactions in the outside market this week have reached a large aggregate. The dealings in Colorado Fuel & Iron debentures alone are estimated at \$4,500,000. Several other issues have been quite active at advancing prices. With these exceptions, however, prices have been irregular. The Colorado Fuel & Iron bonds rose from 104 3/8 to 108 1/2 by Wednesday. On Thursday these securities were listed on the Stock Exchange, when, on sales of \$1,862,000, the price ran down from 107 to 103 1/2, and then closed at 105 1/2. Of the other active securities U. S. Cast Iron Pipe moved up from 9 1/4 to 11 for the common and from 40 1/8 to 43 for the preferred. Hackensack Meadows rose from 67 3/8 to 71 1/2. Dominion Securities advanced from 111 3/8 to 116, but closed at 114 3/4. Electric Vehicle went up from 2 1/4 to 3 1/4 for common and from 5 to 6 1/4 for the preferred. American Can stocks have ranged between 14 and 15 1/2 for common and 55 and 57 1/2 for preferred. They close at the higher figures. Metropolitan Securities on few transactions sold up to 130 1/2, going back to 128, while the "rights," which reached 13 3/8, closed at 12 1/2. Northern Securities stock has been dull around 102 3/8 @ 103. On reports of large earnings Standard Milling issues all rose yesterday, common going to 9 3/8, preferred to 34 and the bonds to 81 1/2. International Salt certificates lost another point, selling at 17, and the bonds of this corporation sold at 65. Copper stocks have been dull, but several issues closed fractionally higher than last week. Havana Electric Co., new to the curb, was quoted at 30, 60 1/2 and 95 for common and preferred stocks and the bonds. To-day being Good Friday, there was no trading. Outside quotations will be found on page 671.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 23		Monday March 24		Tuesday March 25		Wednesday March 26		Thursday March 27		Friday March 28	
*42	43 1/2	*42	43 1/2	*42	43 1/2	*41 1/2	43	241 1/2	41 1/2		
*68	68 1/2	68	68	*67 1/2	68	*67	68	*67	68		
77 7/8	78 1/4	77 7/8	78 3/8	77	77 7/8	77	77 3/8	76 5/8	77 1/4		
97 3/8	97 7/8	97 5/8	97 7/8	97	97 1/4	96 5/8	97 1/8	96 7/8	97 1/4		
106 5/8	107	106 1/4	107 1/8	105 3/4	106 1/4	105 3/8	106 1/2	106	106 1/2		
95	95	95 1/4	95 1/4	96	96	94	94	94 1/4	96		
65 1/4	66 3/4	64 1/2	65 5/8	65	66 1/4	65 1/4	65 3/4	64 1/4	65 1/4		
*111	118	*111	118	*111	118	*111	118	*111	118		
*140	142	*140	142	*140	142	*141	141	*140	142		
*130	160	*130	160	*130	160	*130	160	*130	160		
115 1/4	115 1/2	115 1/2	115 3/4	115 1/4	115 3/8	115	115 1/2	115	115 3/8		
*87 1/4	88	87 1/2	87 7/8	87 3/4	87 7/8	87 7/8	87 7/8	87 3/4	87 3/4		
*188	193	192	192	193	194	*192	194	*192	194		
45 1/2	46 1/8	45 1/2	45 7/8	45 3/8	45 1/2	45 1/2	45 5/8	45 1/2	45 3/4		
36	36 3/8	36	36 1/4	35 5/8	35 7/8	35 5/8	36	35 7/8	35 7/8		
76	76 1/8	*75	76	*75	76	75 1/2	76	76	76		
159	160	160	160	159 1/2	159 1/2	159 1/2	159 1/2	*158	159 1/2		
	150		150	*140	147	*140	148				
24 1/8	24 1/2	24 1/8	24 1/2	24	24 1/2	23 7/8	24 1/8	23 3/4	24 1/4		
*91	92	*91	92	*91	92	*90 1/2	93	*91	92		
88	88	88	88	87 1/2	87 1/2	*86 1/2	88	*85	87		
*45	46 1/2	*45	47	45	45	*44 1/2	47	*47	48		
65 3/4	66 3/4	65 1/2	67 1/2	65 3/4	67 1/2	63 1/2	65 3/4	64 1/2	66		
79	79	79 1/4	79 1/4	79	79	77 3/4	78	77 1/2	78		
167 1/2	169 3/8	167 1/2	168 7/8	163 5/8	164 3/4	163 1/8	163 7/8	163 1/4	164 3/8		
*191	192	*190 3/4	190 3/4	*186 1/2	188 1/2	186 1/2	186 1/2	186 1/2	186 1/2		
230 7/8	231 5/8	230	231 1/2	229	230	228 1/2	230	230	232		
				245	245			246	246		
180	181 3/4	179 1/2	180	179 1/4	181 1/2	178 1/4	179 1/4	176	177 1/4		
*150	155	*150	155	153	153	*150	155	*150	155		
197	197	*195	200	*197	200	*195	200	*195	200		
*18	19	19	19	18	18	17 7/8	17 7/8	*17 1/2	18 1/2		
34 3/4	35 1/4	34 3/4	35 1/4	34	34 1/4	34	34 1/8	34	34 1/2		
19 1/4	20 1/8	19 1/4	21	19 1/2	20	18 3/4	19 1/4	18 3/4	19		
102	102 1/4	102 3/8	102 3/8	*102	103	102 1/2	102 3/4	*101	102 1/2		
		*120	124	*120	124	*121	124	*122	123		
28	28 1/4	27 1/2	28	26 1/2	27	26 1/2	26 5/8	26 3/4	28 3/8		
*71 1/2	72	71 3/8	71 1/2	70 1/4	70 1/2	70 1/4	70 1/2	71	72		
42 1/4	42 1/4	41 1/2	42 1/4	39 1/2	41	39	39 5/8	40	41 1/2		
171	171 1/2	172	172 3/4	170 5/8	171 1/2	171	171	172 3/4	173		
*281	285 1/2	285 1/2	285 1/2	*280	285	281	283	284	285		
43 5/8	43 5/8	43 5/8	43 5/8	43 3/8	43 3/8	42 1/2	43 1/2	42 1/2	43 1/2		
91 3/4	91 3/4	91 1/4	91 3/4	91 1/2	91 5/8	91 1/4	91 1/4	91 1/4	91 1/4		
*30	60	*30	60	*30	60	*30	60	*30	60		
*30	60	*30	60	*30	60	*30	60	*30	60		
*43	43 3/4	*42	43 1/2	42 1/8	42 1/8	42	42	42	43 3/8		
15 1/2	16 1/4	15 1/2	15 1/2	15	15 1/8	15	15	15	15		
37	38	*37	38	*36	39	*36	39	*36	38		
13 1/2	13 3/4	13 3/8	13 1/2	13 1/4	13 1/2	13	13 1/4	13 1/8	13 1/8		
26	26 1/2	25 3/4	25 3/4	25	25 1/2	25	25 1/2	25 1/2	25 1/2		
36 7/8	37 1/8	37	37 3/4	36 1/2	37	36 1/4	36 5/8	36 3/8	37 1/4		
69	69 1/4	69	69 1/2	68 3/8	69 1/4	68 1/4	68 5/8	68 3/8	69 1/4		
55	55 1/2	*55	55 3/4	54	54 1/2	54	54 1/4	55 1/8	55 1/8		
63 1/2	63 1/2	64 3/8	67 1/2	57 1/4	63	50	58 3/4	53 1/4	56		
98	98	96	99	95	95	85	88 1/2	88 1/2	88 1/2		
		*35	39	*34 3/4	34 3/4						
185 1/2	185 1/2	185 1/2	185 1/2	184 1/2	184 1/2	*184 1/2	186	185	185 1/4		
								78	80		
15	15 1/4	15	15	15	15 7/8	15 7/8	17 1/2	18 1/4	19 3/4		
270	70	71	71 1/4	70 3/4	71	70 1/2	70 1/2	70 1/4	71		
86 1/2	86 1/2	86 1/2	86 5/8	85 7/8	86	85 1/4	85 1/4	85 1/4	85 1/4		
142	142 3/4	141 7/8	142 3/4	140 3/4	142	140 3/4	141 7/8	141 1/4	141 1/2		
49 1/2	49 1/2	49	49 1/2	48 1/4	48 1/2	48	49 1/4	49	49 3/4		
82	82	82 3/4	82 3/4	81	81	80 1/2	83 7/8	84 1/2	85 1/2		
38 1/4	38 1/2	37 3/8	38	37 1/4	37 1/2	36 3/4	37 1/2	38	38 1/2		
83 3/8	83 3/8	83	83 3/4	82 3/4	83 3/8	82 3/4	83 1/8	82 3/4	82 3/4		
*22 1/2	23 1/2	*22 1/2	23 1/4	22 1/8	24 1/4	23 3/8	23 3/4	*23 1/8	23 5/8		
54 3/4	54 3/4	54 1/4	54 1/2	53 1/2	56 3/4	55 3/8	56 1/2	55 1/4	55 1/2		
17 1/4	18 3/4	18 1/2	19 3/4	19	19 3/4	18 1/4	19 1/4	19 1/2	22 1/2		
*50	54	*57 1/2	57 1/2	*55	55	*55	60	60	61		
*67	69	*67 3/4	69	*67	68	67	67 1/2	67 1/2	68		
*131	134	*130	133 1/2	*129	133	*128 1/4	132 1/2	*130	133		
84	84 3/4	*82	84	*80	84	*80	83	*80	83		
105 7/8	106 1/4	106 1/8	107 1/2	106 1/4	106 7/8	106 1/4	106 1/2	106 1/4	106 7/8		
132 3/4	134	132 3/8	133 3/8	133	134 1/2	133 5/8	134	133 3/8	133 3/4		
167 1/2	168	167 1/2	168	167 1/2	168 1/2	167 3/4	168 1/4	167 1/4	168		
*41	42	41 1/2	41 1/2	41	41	40 1/4	40 1/4	*40 1/2	42		
91 3/4	91 3/4	*91	92 1/2	*91	92 1/2	90 1/4	90 1/4	*91	92		
29 1/8	29 3/4	29 5/8	29 5/8	29	29 1/4	28 7/8	29 1/2	29 1/4	30 1/8		
19 1/2	19 3/8	19 1/4	19 5/8	18 7/8	19 1/2	18 3/8	18 7/8	18 3/4	19 1/2		
44 3/4	45 1/4	45	45 1/4	44 3/8	44 7/8	44	44 3/8	43 3/4	44 3/8		
*150	160	150	150	*150							
110 1/2	110 3/4	110 1/4	110 3/4	110	110 3/4	109 3/4	110 1/2	109	110 1/4		
121	121	*120	122	*120	123	*120	123	*120	123		
51	51 3/4	52	53 1/2	53 1/4	54 7/8	55	58 1/2	56 1/4	57 1/2		
114	114 5/8	114	115	114 1/2	116	117	119	118 1/4	118 1/4		
*24 3/8	24 7/8	24 3/4	24 3/4	24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 5/8		
54	54	54	54 1/2	53 3/4	54 1/4	*53 1/2	54 1/2	*53 1/4	54 3/4		
100 7/8	101 1/2	101	101 3/8	100 1/8	100 7/8	99 1/2	100 1/4	98 3/4	99 7/8		
85	85	*85	90	*85	90	*85	90	*87	90		
163 1/4	163 3/4	163 1/4	163 3/4	162 5/8	163	162 1/2	163 1/2	163	163 7/8		
52	52 1/2	51 1/2	52 1/2	51	52 1/2	52	52 1/4	52	52 1/2		
*115	120	*115	120	*115	120	*115	120	*115	120		
*87	89	*87	89	*87	89	*88 3/4	88 3/4	*87	89		
*214 1/4	215	214 1/2	214 5/8	214 1/2	214 1/2	*214	215	214 1/8	214 1/2		
32 3/4	32 7/8	32 7/8	33 3/8	32 7/8	33 1/8	32 1/2	32 3/4	32 5/8	33 1/4		
56 1/2	56 1/2	56 1/8	56 3/8	56 1/4	56 1/2	56 1/4	56 1/2	56 1/4	56 1/2		
*90	90 1/2	*90	90 1/2	*90	90 1/2	*90	90 1/2	*90	90 1/2		
*73	74 1/2	*73	74 1/2	*73 1/2	74 1/2	73	73	*73	74		
*105	108	*106	108	106	106	106	106	*106	109		
*79	84	81 3/4	81 3/4	81	81 3/4	80	80	*78	83		
151	151 3/8	151	151 3/8	150 3/4	151 1/8	149 1/2	149 3/4	149 5/8	150		
*43	45	*43	46	*42	45	*43	45	*43	45		
*72	78	*72	78	*73	80	*73	78	*73	78		
*83	90	*83	90	85	85	*85	90	*83	90		
				113	114						
55 7/8	56	55 7/8	57 3/4	56 1/8	57	55 3/4	56 3/8	56 3/4	58 1/8		
81	81 1/4	81 1/4	81 7/8	80 3/4	81 1/2	81 1/4	81 5/8	81 1/4	81 5/8		
68	68 1/8	68 3/8	69 1/2	67 3/4	68 1/2	67 3/8	68 1/4	68 1/4	69 1/4		
121 1/2	121 3/4	121 1/8	122 3/4	121 1/2	122 3/4	121	122	120	122		

GOOD FRIDAY

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)					
		Lowest	Highest	Lowest	Highest				
<b>Railroads.</b>									
Ann Arbor.....	10	33	Feb 20	43	Mar 7	20	Feb	34	Nov
Do pref.....	100	63	Jan 9	68 1/2	Mar 11				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 22 to Friday March 28, showing stock prices for various companies.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Sales of the Week, Shares, Range for Year 1902, and Range for Previous Year (1901).

GOOD FRIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 28						BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 28						
Int'l Period	Price Thursday Mar. 27	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Thursday Mar. 27	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask					Low	High			Low
<b>U. S. Government</b>						<b>Central of N J—(Continued)</b>						
U S 2s consol registered d1930	Q-J	109 109½	108¾ Dec'01			Am Dock & Imp gu 5s. 1921	J-J	114½	114	Feb'02	113¾ 114	
U S 2s consol coupon d1930	Q-J	109½ 110	109½ Mar'02		108½ 109½	Le & Hud R gen gu 5s 1920	J-J					
U S 2s consol reg small d1930	Q-J					Leh & Wilks B Coal 5s. 1912	M-N	106 Sale	105½ 106	10	105 106	
U S 2s consol coup small d1930	Q-J					Con ext guar 4½s. g1910	Q-M	104 Sale	103½ 104	3	102½ 105	
U S 3s registered k1918	Q-F	109¼ 110	107½ Oct'01			N Y & Long Br gen g 4s 1941	M-S					
U S 3s coupon k1918	Q-F	109¼ 110	110 Mar'02		108¾ 110	Cent Pacific See So Pacific Co	J-J	125				
U S 3s reg small bonds k1918	Q-F					Charles & Sav 1st g 7s. 1936	J-J	114 116	115	Mar'02	113½ 115	
U S 3s cou small bonds k1918	Q-F	109¼ 110	109 109	1	108¼ 109	Ches & Ohio g 6s ser A. h1908	A-O	116	117	Mar'02	116¾ 117	
U S 4s registered h1907	Q-J	111 112	111½ Mar'02		111½ 113	Gold 6s. a1911	A-O	121¼ 122	120½ 121¼	4	120½ 121¼	
U S 4s coupon h1907	Q-J	112 113	112¼ Mar'02		111½ 113	1st consol g 5s. 1939	M-N		121	J'ne'01		
U S 4s registered 1925	Q-F	139 139½	139½ Feb'02		139 139½	Registered. 1939	M-N	107¾ 108¼	107¾ 108	102	106½ 110¼	
U S 4s coupon 1925	Q-F	139¼ 139¾	139¾ Dec'01			General gold 4½s. 1992	M-S		103	Apr'01		
U S 5s registered 1904	Q-F	106 107	106½ Mar'02		106½ 106½	Registered. 1992	M-S	106	103	Nov'00		
U S 5s coupon 1904	Q-F	106 107	106¼ Feb'02		106¼ 106¼	Craig Valley 1st g 5s. 1940	J-J	104½ 105½	104½	Feb'02	104 105	
<b>Foreign Government</b>						<b>Chic &amp; West Ind gen g 6s q1932</b>						
Frankfort-on-Main 3½s ser 1...	M-S	94	95½ Feb'02		94¾ 95½	2d consol g 4s. 1939	J-J	98 101	101½	Dec'01		
U S of Mexico s f g 5s of 1899	Q-J	98½ Sale	98½ 98½	8	96 98½	Warm Spr Val 1st g 5s. 1941	M-S	104	101¼	Apr'99		
<b>State Securities</b>						<b>Greenbrier Ry 1st gu g 4s '40</b>						
Alabama class A 4 to 5. 1906	J-J	107 108½	107 Jan'02		106 107	Chic & Alt RR s fund 6s. 1903	M-N	104½	104½	Mar'02	103¼ 104½	
Class B 5s. 1906	J-J		109¼ Oct'00			Refunding g 3s. 1949	A-O	87¼ Sale	87¼ 87¼	35	87½ 88	
Class C 4s. 1906	J-J	102½	102½ Mar'02		102½ 102½	Miss Riv B 1st s f g 6s. 1912	A-O					
Currency funding 4s. 1920	J-J	111	111 Mar'02		111 111	Railway 1st lien 3½s. 1950	J-J	84½ Sale	84½ 84½	37	84 84¾	
Dist of Columbia 3½s. 1924	F-A	125½	126 Oct'01			Registered. 1950	J-J	83½ Sale	83½ 83½	4	83½ 83¾	
Louisiana new consol 4s. 1914	J-J	106	106¼ Jan'02		106¼ 106¼	Chic Bur & Q consol 7s. 1903	J-J	105½ 105½	105½ 105½	3	104½ 105½	
Small. 1914	J-J		109½ Feb'99			Chic & Iowa Div 5s. 1905	F-A		104¾	Apr'00		
Missouri funding. 1894-1995	J-J					Denver Div 4s. 1922	F-A	101¼ 102	101¼	Mar'02	100¾ 103½	
North Carolina consol 4s. 1910	J-J	105	104½ Jan'02		104 104½	Illinois Div 3½s. 1949	J-J	102½	102½	2	102 102½	
6s. 1919	A-O	135¾	136½ J'ly'01			Registered. 1949	J-J					
So Carolina 4½s 20-40. 1933	J-J		120 Mar'00			Iowa Div sink fund 5s. 1919	A-O	116¼	116¼	Mar'02	116¼ 116¼	
Tenn new settlement 3s. 1913	J-J	95¼	95½ Mar'02		95½ 96½	Sinking fund 4s. 1919	A-O	106	106	Feb'02	106 106	
Small. 1913	J-J	94	95 Feb'02		95 95	Nebraska Extension 4s. 1927	M-N	111½ 112	111½	Mar'02	111 111½	
Virginia fund debt 2-3s. 1991	J-J		97¼ 97¼	27	97 99¾	Registered. 1927	M-N		109½	Aug'01		
Registered. 1991	J-J					Southwestern Div 4s. 1921	M-S	100	100	Mar'02	99¾ 100	
6s deferred Brown Bros cfts.	J-J		8¾ Feb'02		8 9	Joint bonds See Great North	M-N	109½	109¾ 109¾	39	109 110	
<b>Railroad</b>						<b>Debtenture 5s. 1913</b>						
Alabama Cent See So Ry						Han & St Jos consol 6s. 1911	M-S	119 119¼	119 119	1	119 122	
Alaba Midl See Sav Fla & W						Chic & E Ill 1st s f cur 6s. 1907	J-D	112¾	112½	Mar'02	112½ 112½	
Albany & Susq See Del & Hud						1st consol g 6s. 1934	A-O	141	138½	Dec'01		
Allegheny Valley See Penn RR						General consol 1st 5s. 1937	M-N	125½	125½	Mar'02	122½ 125½	
Alleg & West See Butt R & P						Registered. 1937	M-N		115	Aug'00		
Am Dock & Im See Cent of N J						Chic & Ind C Ry 1st 5s. 1936	J-J	124½	122½	Dec'01		
Ann Arbor 1st g 4s. h1995	Q-J	99 100	100 100	17	95½ 100	Chicago & Erie See Erie						
Atch T & S Fe gen g 4s. 1995	A-O	105½ Sale	105¼ 105½	61	103¼ 105½	Chic In & Louisv ref 6s. 1947	J-J	129½	129	Mar'02	126 129½	
Registered. 1995	A-O		105¼ 105¼	10	103 105¼	Refunding gold 5s. 1947	J-J	113	115 115½	7	113 115½	
Adjustment g 4s. h1995	Nov	94½ Sale	93¾ 94¼	53	92 95¾	Louisv N A & Ch 1st 6s. 1910	J-J	113¾ 114¾	113¾	Mar'02	113¾ 113¾	
Registered. 1995	Nov		93½ 93½	10	93½ 94¾	Chic Mil & St Paul con 7s 1905	J-J	190	184	Feb'02	182½ 186	
Stamped. h1995	Nov	94½ Sale	94 94½	73	92 95¾	Terminal gold 5s. 1914	J-J	114¼ 115	115 115	10	112 115	
Chic & St Louis 1st 6s. 1915	M-S	114¾				General g 4s series A. e1989	J-J	116 116½	116 116	11	110¼ 116¼	
Atl Knox & Nor 1st g 5s. 1946	J-D	109	108¼ Dec'01			Registered. e1989	Q-J		105½	Feb'98		
Atlanta & Danv See South Ry						General g 3½s series B. e1989	J-J	*100 105	104¾	Jan'02	104¾ 104¾	
Atlanta & Yadk See South Ry						Registered. e1989	J-J					
Austin & N W See Sou Pacific						Chic & L Su Div g 5s. 1921	J-J	120	118¾	Nov'01		
Balt Creek & S See Mich Cent	J-J	95¾ 96¼	95¾ 96¼	17	94¾ 96¾	Chic & Mo Riv Div 5s. 1926	J-J	123½	123	Feb'02	118½ 123	
Balt & Ohio prior 1g 3½s. 1925	J-J		96½ Feb'02		96½ 96½	Chic & Pac Div 6s. 1910	J-J	116½ 118	116¼	Mar'02	114½ 116½	
Registered. h1925	Q-J	104¾ Sale	104¾ 104¾	33	102¾ 104¾	Chic & P W 1st g 5s. 1921	J-J	121¼ Sale	120½ 121¼	5	116½ 121¼	
Gold 4s. h1948	A-O		102½ Feb'02		102 103¼	Dak & Gt So g 5s. 1916	J-J	115	115	Feb'02	112¼ 115	
Registered. h1948	Q-J		107½ Feb'02		104 108¼	Far & Sou assu g 6s. 1924	J-J	136¼	137½	J'ly'99		
Conv deb 4s. 1911	M-S	107 Sale	107 107½	60	104 108¼	Hast & D Div 1st 7s. 1910	J-J	123½ 124½	123¼	Mar'02	122½ 123¼	
P Jun & M Div 1st g 3½s 1925	M-N	92¼ Sale	92¾ 92¾	1	90½ 93¼	1st 5s. 1910	J-J	109½	108½	Jan'02	108½ 108½	
Registered. p1925	Q-F					I & D Exten 1st 7s. 1908	J-J		182½	Jan'02	182½ 182½	
P L E & W Va Sys ref 4s 1941	M-N	100¼ 100¾	100½ 100¾	25	100½ 101	LaCrosse & D 1st 5s. 1919	J-J	118½	119	Mar'02	119 119	
South Div 1st g 3½s. 1925	J-J	91 Sale	90½ J'ne'01	88	90½ 91	Mineral Point Div 5s. 1910	J-J	110	109½	Feb'02	109½ 109½	
Registered. h1925	Q-F		90½ J'ne'01			So Minn Div 1st 6s. 1910	J-J	116½	116½	Mar'02	114 116¼	
Monon Riv 1st gu g 5s. 1919	F-A		111 May'00			Southwest Div 1st 6s. 1909	J-J	115½	115	Mar'02	113¾ 115	
Cen Ohio R 1st c g 4½s. 1930	M-S	109	112 Nov'01			Wis & Minn Div g 5s. 1921	J-J	120½	118½	Mar'02	116½ 118½	
Beech Creek See N Y C & H						Mil & No 1st M L 6s. 1910	J-D	117½	117	Mar'02	115 117	
Bellev & Car See Illinois Cent						1st consol 6s. 1913	J-D	122½	122	Mar'02	120¾ 122	
Bklyn & Montauk See Long I						Chicago & Northwestern	Q-F	136½ 139	138 138	11	138 141	
Bruno & West See Sav Fl & W						Consolidated 7s. 1915	J-D	103¾	103¾	Mar'02	103¾ 103¾	
Buffalo N Y & Erie See Erie						Gold 7s. 1902	J-D		103¾	Mar'02	103¾ 103¾	
Buffalo R & P gen g 5s. 1937	M-S	118 119	118½ Mar'02		117½ 119½	Registered. 1902	J-D		109	Dec'01		
All & West 1st g 4s gu. 1998	A-O	102½				Extension 4s. 1886-1926	F-A	106½ 107½	107	Dec'01		
Cl & Mah 1st gu g 5s. 1943	J-J		103 Apr'97			Registered. 1886-1926	F-A	*106	107	Mar'00		
Roch & Pitts 1st g 6s. 1921	F-A	129	128 Feb'02		128 128	General gold 3½s. 1987	M-N		111	Oct'01		
Consol 1st g 6s. 1922	J-D	128¼ 129½	129 129	1	127½ 129½	Registered. p1987	Q-F		103	Nov'98		
Buffalo & Southwest See Erie						Sinking fund 6s. 1879-1929	A-O	116¾ 120	118	Mar'02	115 118	
Buffalo & Susqu 1st g 5s. 1913	A-O		100 Nov'99			Registered. 1879-1929	A-O		111	Oct'00		
Registered. 1913	A-O					Sinking fund 5s. 1879-1929	A-O	110¼	109½	Feb'02	108½ 109½	
1st refunding g 4s. d1951	J-J	100 102	101 Nov'01			Registered. 1879-1929	A-O		107¾	May'01		
Bur Cedar R & No 1st 5s. 1906	J-D	105½ Sale	105¾ 105¾	8	104½ 105¾	Debtenture 5s. 1909	M-N		109¾	Mar'02	108¾ 109½	
Con 1st & col trust g 5s. 1934	A-O	126	126¼ 126¼	2	124¾ 126¼	Registered. 1909	M-N		108	Oct'01		
Registered. 1934	A-O		124¾ Feb'02		124¾ 124¾	Debtenture 5s. 1921	A-O	*118½	117½	117½	8	115 117½
C R I F & N W 1st gu 5s. 1921	A-O	119½	118 Jan'02		118 118	Registered. 1921	A-O	*116½	114	Oct'01		
M & St L 1st gu g 7s. 1927	J-D					Sinking fund deb 5s. 1933	M-N	122 124½	122	Mar'02	121½ 122	
Canada South 1st 5s. 1908	J-J	106½ 107¼	106½ 106½	3	105¼ 106½	Registered. 1933	M-N		123	Mar'01		
2d 5s. 1913	M-S	109 Sale	108 109	5	107¾ 111	Des Mo & Minn 1st 7s. 1907	F-A		113	Jan'01		
Registered. 1913	M-S		107 Aug'01			Milw & Madison 1st 6s. 1905	M-S	106½	109½	Mar'02	109½ 109½	
Carb & Shawn See Ill Cent						North Illinois 1st 5s. 1910	M-S	109	110¼	Aug'01		
Carolina Cent See Seab & Roan						Ott C F & St Paul 1st 5s 1909	M-S	108½	119¾	Mar'02	119¾ 119¾	
Carthage & Ad See N Y C & H						Winona & St Pet 2d 7s. 1907	M-N	119¼	119¾	Mar'02	119¾ 119¾	
Ced R Ia F & N See B C R & N						Mil L S & West 1st g 6s 1921	M-N	136½	137½	Feb'02	137½ 137½	
Cen Branch U P 1st g 4s. 1948	J-D	93½ 95½	93 Mar'02		93 94	Ext & Imp s fund g 5s 19						



Main table containing bond listings for N.Y. Stock Exchange, Week Ending Mar. 28. Columns include Bond Name, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns for Bond Name, Price, Week's Range, Bonds Sold, and Range Since January 1. Includes categories like Coal and Iron, Manufacturing & Industrial, and Telegraph and Telephone.

\* 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.





Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Mar 28 1902, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other financial instruments, with columns for Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, March 22 to Friday, March 28, and rows of stock prices for various companies.

ACTIVE STOCKS.

† Indicates unlisted.

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

INACTIVE STOCKS

Table of inactive stocks listing various companies and their bid/ask prices.

STOCKS—BONDS

Table of stocks and bonds including categories like MISCELL—Concluded, Bonds—Baltimore, and Bonds—Boston.

BONDS

Table of bonds including categories like Boston—Concluded, Bonds—Baltimore, and Bonds—Boston.

BONDS

Table of bonds including categories like Baltimore—Concluded, Bonds—Philadelphia, and Bonds—Boston.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Jan. 31	\$ 23,799	\$
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,148,317	1,931,062
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 Feb. 28	2,526,792	2,570,501
Chicago & North-Western....	June 1 to Feb. 28	35,437,570	32,426,210
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. 21	2,207,450	1,730,306
Cumberland Valley.....	Jan. 1 to Feb. 28	165,521	155,760
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. 21	1,025,076	1,090,575
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 Jan. 31	39,170	33,539
Manistique.....	Jan. 1 to Feb. 28	12,213	15,362
Mexican Central.....	Jan. 1 to Mar. 21	4,202,489	3,878,303
Mexican International.....	Jan. 1 to Jan. 31	547,764	485,609
Mexican National.....	Jan. 1 to Mar. 21	1,735,885	1,624,465
Mexican Railway.....	Jan. 1 to Mar. 8	925,900	842,200
Mexican Southern.....	Apr. 1 to Mar. 8	807,505	770,553
Missouri Pacific.....	Jan. 1 to Mar. 21	7,063,164	7,160,189
Central Branch.....	Jan. 1 to Mar. 21	191,700	252,593
Total.....	Jan. 1 to Mar. 21	7,254,864	7,412,782
Monterey & Mexican Gulf....	Jan. 1 to Dec. 31	1,414,801	1,405,934
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 Mar. 14	1,753,331	1,515,501
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 Feb. 28	3,443,674	3,125,785
Rio Grande Junction.....	Dec. 1 to Nov. 30	573,350	558,679
St. L. Vandalla & 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. 21	2,488,384	2,633,926
West Jersey & Seashore.....	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—The following table covers the third week of March and shows 4.73 per cent increase in the aggregate over the same week last year.

3d week of March.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	34,670	31,509	3,161	
Buffalo Roch. & Pittsb'g.	128,437	109,981	18,476	
Canadian Pacific.....	655,000	575,000	80,000	
Central of Georgia.....	142,530	126,770	15,760	
Chattanooga Southern....	1,945	1,731	214	
Chesapeake & Ohio.....	329,271	291,240	28,031	
Chicago Great Western....	151,695	130,788	20,907	
Chic. Indian'ls & Louisv.	83,872	78,290	5,582	
Chic. Term. Transfer....	30,404	25,242	5,162	
Choc. Okla. & Gulf.....	99,340	81,804	17,536	
Clev. Cin. Chic. & St. L.	337,252	319,815	17,437	
Peoria & Eastern.....	48,678	47,854	824	
Colorado & Southern....	100,925	95,218	5,707	
Col. Sandusky & Hocking	20,257	14,495	5,762	
Denver & Rio Grande....	179,900	203,700		23,800
Evansv. & Indianapolis..	6,292	6,188	104	
Evansv. & Terre Haute..	28,495	25,783	2,712	
Grand Trunk.....				
Grand Trunk West.....				
Det. Gr. Hav. & Milw. }	566,864	545,791	21,073	
Hocking Valley.....	91,209	79,798	11,411	
Int. & Great Northern..	80,523	104,582		24,059
Iowa Central.....	47,975	47,991		16
Kanawha & Michigan....	24,205	17,566	6,639	
Louisville & Nashville..	588,255	573,940	14,315	
Mexican Central.....	370,337	350,952	19,385	
Mexican National.....	142,816	144,214		1,398
Minn. & St. Louis.....	67,832	58,507	9,325	
Minn. St. P. & S. Ste. M.	93,293	76,249	17,044	
Mo. Kansas & Texas....	290,918	275,869	15,049	
Mo. Pacific & Iron Mt....	588,000	625,000		37,000
Central Branch.....	15,000	23,000		8,000
Mob. Jackson & K. City..	3,465	2,528	937	
Norfolk & Western.....	352,212	311,568	40,644	
Rio Grande Southern....	8,168	8,613		445
St. Louis & San Fran....	407,579	363,200	44,379	
St. Louis Southwestern..	153,379	142,727	10,652	
Southern Railway.....	748,190	743,729	4,461	
Texas & Pacific.....	186,549	228,437		41,888
Toledo & Ohio Central..	52,621	43,927	8,694	
Toledo Peoria & West'n.	19,501	21,554		2,053
Tol. St. L. & West.....	47,153	50,973		3,820
Wabash.....	358,168	335,497	22,671	
Wisconsin Central.....	110,000	99,749	10,251	
Total (44 roads).....	7,793,175	7,441,349	494,805	142,479
Net increase (4.73 p. c.)			351,826	

For the second week of March our final statement covers 53 roads, and shows 8.23 per cent increase in the aggregate over the same week last year.

2d week of March	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (47r'ds)	8,414,588	7,774,727	704,076	64,215
Alabama Gt. Southern..	47,399	45,440	1,959	
Duluth So. Shore & Atl.	47,179	49,186		2,007
Mob. Jackson & K. City..	3,267	3,194	73	
Northern Pacific.....	680,063	586,383	93,680	
Seaboard Air Line.....	228,638	239,150		10,512
Texas Central.....	6,386	12,357		5,971
Total (53 roads).....	9,427,518	8,710,437	799,788	82,707
Net increase (8.23 p. c.)			717,081	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1902. The next will appear in the issue of April 19 1902.

Roads	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a.Feb.	203,524	183,917	52,504	47,561
July 1 to Feb. 28....	1,687,826	1,487,794	493,239	454,910
Allegheny Valley...Jan.	Inc. 23,799		Dec. 10,508	
Atch. T. & S. Fe. b.Feb.	4,277,497	4,142,989	1,696,711	1,510,261
July 1 to Feb. 28...	40,031,906	35,506,442	17,159,617	14,270,696
Buffalo & S'queh.a.Feb.	60,826	49,745	22,570	17,093
July 1 to Feb. 28....	563,647	475,155	251,946	208,091
Canada Atlantic...Dec.	104,501	120,553	10,175	8,735
July 1 to Dec. 31....	947,370	950,867	276,052	176,809
Oane Belt.....Jan.	13,843	5,206	3,148	2,723
July 1 to Jan. 31....	108,327	29,416	45,695	14,027
Central New Eng. b.Feb.	37,218	49,215	7,797	12,931
July 1 to Feb. 28....	401,459	481,625	105,232	122,749
Cent. of N. Jersey a.Feb.	1,217,279	1,164,482	462,874	444,394
Jan. 1 to Feb. 28....	2,526,792	2,570,501	1,004,952	1,098,738
Chattan'ga South.a.Feb.	6,516	7,058	431	def. 623
July 1 to Feb. 28....	61,363	67,026	def. 24,182	def. 19,034
Chicago & Alton a.Feb.	691,757	666,627	214,607	215,491
July 1 to Feb. 28....	6,375,183	6,154,050	2,118,057	2,138,982
Chic. & East. Ill. b.Feb.	516,088	473,084	233,622	209,586
July 1 to Feb. 28...	4,242,800	3,850,776	1,954,603	1,634,714
Chic. Gt. West'n. b.Feb.	543,638	524,862	120,660	154,017
July 1 to Feb. 28....	5,174,728	4,661,132	1,467,758	1,456,482
Cin. N. O. & T. P. a.Feb.	428,665	402,001	102,599	96,783
July 1 to Feb. 28....	3,644,316	3,280,286	935,784	851,632
Consol. Gas Co. N.J. Feb.			1,897	1,976
Jan. 1 to Feb. 28....			5,334	4,757
Cornwall.....Jan.	8,261	8,623	3,512	3,399
July 1 to Jan. 31....	71,867	57,764	3,172	25,464
Cumberland Val b.Feb.	76,721	75,256	25,678	26,816
Jan. 1 to Feb. 28....	165,521	155,760	58,808	51,906
Erie a.....Feb.	2,752,393	2,737,102	508,372	477,604
July 1 to Feb. 28....	27,373,450	25,260,934	7,962,734	6,707,419
Gas & Electric Co. of Bergen County. Jan.	23,800	21,350	8,904	7,116
June 1 to Jan. 31....	190,040	161,540	81,478	59,781
Georgia a.....Feb.	169,608	168,462	63,306	50,367
July 1 to Feb. 28....	1,373,133	1,286,912	493,219	441,551
Gila Val. Globe & No. Feb.	26,743	29,743	14,863	16,024
July 1 to Feb. 28....	243,155	251,349	126,341	137,801
Hocking Valley a.Feb.	317,901	334,272	95,682	129,222
July 1 to Feb. 28....	3,423,613	3,148,298	1,311,152	1,297,710
Indiana Ill. & Ia. b. Dec.	138,227	113,612	31,646	36,283
Jan. 1 to Dec. 31....	1,638,904	1,226,140	613,003	444,059
Jackson Gas-L. Co. Feb.			2,845	2,477
Mar. 1 to Feb. 28...			36,353	29,069
Kanawha & Mich. a.Feb.	82,298	72,750	17,140	19,640
July 1 to Feb. 28....	733,303	609,469	144,413	116,468
Kan. City South. a.Feb.	442,840	407,415	142,358	124,730
July 1 to Feb. 28....	3,586,657	3,117,338	1,138,278	787,248
Lehigh Val. RR. a.Feb.	1,855,257	1,932,929	59,503	250,051
Dec. 1 to Feb. 28....	5,869,270	6,344,011	291,838	1,070,689
Lehigh V. Coal Co. a.Feb.	2,000,148	1,756,863	24,790	10,354
Dec. 1 to Feb. 28....	6,041,841	5,697,327	23,329	def. 40,288
Lowell Elec. Lt. Co. Jan.	18,727	16,417	8,307	5,200
July 1 to Jan. 31....	112,640	107,291	44,526	34,769
Manistee & No. E. a. Jan.	39,170	33,539	25,604	18,366
Manistique b.....Feb.	3,046	7,981	def. 204	4,871
Jan. 1 to Feb. 28....	12,213	15,361	5,834	9,169
Maryland & Penn. Feb.	15,349	15,362	1,143	2,929
July 1 to Feb. 28....	174,610	159,719	52,396	36,124
Mexican Telephone. Jan.	18,833	16,498	9,361	6,897
Mar. 1 to Jan. 31....	196,715	170,758	90,228	76,130
Nev.-Cal.-Oregon a.Feb.	6,438	5,963	def. 214	def. 964
July 1 to Feb. 28....	103,354	100,201	37,741	35,254
N. Y. Ont. & West. a.Feb.	333,855	385,041	3,549	76,662
July 1 to Feb. 28....	3,892,577	3,419,143	1,056,227	1,040,113
N. Y. Sus. & West. a.Feb.	181,697	232,703	71,042	100,627
July 1 to Feb. 28....	1,892,620	1,658,512	891,529	708,421
Pacific Coast Co. a.Feb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28....	3,401,345	3,483,126	710,822	790,348
Pitts. C. C. & St. L. Feb.	1,566,123	1,469,285	370,294	365,792
Jan. 1 to Feb. 28....	3,443,674	3,125,785	946,504	839,276
Reading Company—				
Phila. & Read'g. b.Feb.	2,174,107	2,040,166	823,658	656,643

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England. Feb.	12,928	12,429	def. 5,131	502
July 1 to Feb. 28....	103,602	99,619	1,630	23,130
Ohio & E. Illinois. Feb.	134,530	129,210	*109,860	*90,370
July 1 to Feb. 28....	1,055,941	1,046,987	*1,037,883	*737,505
Hooking Valley.... Feb.	77,418	76,318	*18,264	*52,904
July 1 to Feb. 28....	645,704	635,868	*1,002,294	*1,010,703
Kanawha & Mich. Feb.	12,237	10,886	*5,412	*9,320
July 1 to Feb. 28....	91,466	85,449	*57,157	*35,552
Manistee & No. E. Jan.	6,050	6,092	19,554	12,274
Nev.-Cal.-Oregon. Feb.	1,947	2,250	def. 2,161	def. 3,214
July 1 to Feb. 28....	17,537	18,000	20,204	17,254
Pitts. C. C. & St. L. Feb.	322,026	290,549	48,268	75,243
Jan. 1 to Feb. 28....	630,451	592,504	318,053	246,772
Reading—				
All companies... Feb.	862,000	790,979	211,241	53,290
July 1 to Feb. 28....	6,896,000	6,327,836	3,319,341	1,665,089
St. Lawrence & Adir'ck—				
Oct. 1 to Dec. 31....	27,593	20,173	*2,357	*9,946
Toledo & Ohio Cen. Jan.	39,010	35,195	*def. 16,959	*def. 7,318
July 1 to Jan. 31....	317,464	278,999	*86,843	*141,330
W'msport & No. Br. Jan.	2,404	2,500	554	1,351
July 1 to Jan. 31....	16,829	17,500	18,426	2,986
Wisconsin Central. Feb.	145,119	131,853	*df. 30,451	*df. 45,881
July 1 to Feb. 28....	1,131,746	1,081,161	*254,691	*151,207

\* After allowing for other income received.

**Northern Pacific.**—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	February.		July 1 to Feb. 28.	
	1902.	1901.	1901-02.	1900-01.
Gross earnings.....	2,805,518	2,066,718	28,206,172	21,636,681
Operating expenses.....	1,442,121	1,124,192	13,862,294	10,568,779
Net earnings.....	1,363,397	942,526	14,343,878	11,067,902
Taxes, rentals, bet'm'ts, &c.	328,425	211,401	2,906,862	1,882,832
Net operating income.	1,034,972	731,125	11,437,016	9,185,070
Miscellaneous income, not including land sales.....	50,410	43,252	509,644	520,744
Net income—				
Main system.....	1,085,382	774,377	11,946,660	9,705,814
Proprietary lines.....	20,789	22,017	216,103	210,227
Total.....	1,106,171	796,394	12,162,763	9,920,041

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
		\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050
American Rys. Co. & Binghamton RR.	February	70,611	58,058	149,367
Br'klyn Rap. Tr. Co.	December	1,035,525	978,026	12,497,284
Chicago & Mil. Elec.	February	9,522	6,731	20,476
City Elec. (Rome, Ga.)	February	3,171	2,858	6,551
Clev. Chagrin F's El'co.	February	3,454	2,435	-----
Cleveland & Eastern.	February	4,916	3,525	-----
Cleveland Electric	February	168,462	151,805	356,544
Cleve. Ely & West....	February	16,253	14,421	35,015
Cleve. Palmv. & E....	February	8,918	7,807	19,119
Dart. & W'port St. Ry.	February	6,460	6,406	14,401
Denver City Tram....	February	112,666	98,402	232,868
Detroit United....	3d wk Mar	58,276	51,432	658,032
Rapid Railway....	3d wk Mar	5,571	4,669	69,839
Duluth-Sup. Tract. }	February	33,418	29,303	70,121
Duluth St. Ry. }				61,551
Elgin Aurora & Sou.	February	28,215	24,516	57,290
Galveston City....	December	10,508	-----	-----
Harrisburg Traction.	February	30,016	25,257	61,968
Internat'l Traction—				
(Buffalo).....	January	250,150	233,171	250,150
Lehigh Traction....	February	8,691	8,317	18,890
London St. Ry. (Can.)	February	8,895	8,146	19,017
Mad. (Wis.) Traction.	February	4,895	-----	10,161
Mass. Elec. Co.'s....	January	385,493	363,539	385,493
Montreal Street Ry.	February	133,645	127,612	283,675
Muscantine St. Ry.	February	5,873	5,407	12,411
New Castle Traction.	February	9,332	7,481	18,926
New London St. Ry.	February	3,524	3,022	7,495
Northern Ohio Tract.	February	41,645	35,348	89,930
Olean St. Ry....	December	4,838	4,428	54,267
Orange Co. Traction.	February	4,307	4,923	10,548
Philadelphia Co. }				
Consol. Tr. (Pitts.) }	February	1,150,515	1,008,124	2,369,468
United Tr. (Pitts.) }				2,069,676
Pottsv' Union Trac.	January	12,214	10,939	12,214
Roads.....	February	14,445	10,721	30,901
Light Co.'s.....	February	1,744	1,636	3,817
Sacramento Electric	February	35,841	31,266	69,446
Gas & Ry.....				63,371
St. Louis Transit....	February	419,449	405,937	880,134
Schuylkill Traction.	December	10,356	10,187	140,097
Sioux City Tract....	February	15,143	13,331	31,715
Southern Ohio Tract	February	21,050	18,352	44,965
Tacoma Ry. & Power	February	28,376	24,298	58,846
Toledo Rys. & Light.	January	114,118	101,132	114,118
Toronto Ry.....	Wk Mar. 22	30,417	28,906	-----
Twin City Rap. Tran.	February	244,781	215,580	516,939
Union (N. Bedford)..	February	19,931	17,225	43,048
United Traction— }				
Albany City }	February	111,533	98,357	229,936
United Tract. (Prov.)	February	190,900	185,150	398,900

† These are results for properties owned.

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Feb.	-----	-----	65,063	47,612
City Elec (Rome, Ga.) Feb.	3,171	2,838	532	518
Jan. 1 to Feb. 28....	6,551	6,200	1,051	1,560
Den'v. City Tr'm'w... Feb.	112,668	98,402	47,896	41,806
Jan. 1 to Feb. 28....	232,368	206,814	103,315	93,327
Detroit United... Feb.	229,128	198,230	94,672	82,950
Jan. 1 to Feb. 28....	483,766	416,991	200,987	176,291
Rapid Railway... Feb.	24,041	-----	7,298	-----
Jan. 1 to Feb. 28....	54,034	-----	18,488	-----
Duluth-Sup. Tract. Feb.	33,419	29,303	12,639	10,408
Jan. 1 to Feb. 28....	70,121	61,551	26,181	23,166
Lon'd. St. Ry. (Can.)... Feb.	8,895	8,146	2,336	2,173
Jan. 1 to Feb. 28....	19,013	17,402	5,375	4,828
Sacramento Electric Gas & Railway Co.... Feb.	35,841	31,266	18,414	17,718
Twin City Rap. Tr. Feb.	244,781	215,580	124,509	109,118
Jan. 1 to Feb. 28....	516,939	451,854	264,248	230,169

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Den'v' City Tramw. Feb.	32,621	31,642	15,275	10,164
Jan. 1 to Feb. 28....	65,647	63,014	37,668	30,313
London Street Ry. Feb.	1,999	1,741	337	432
Jan. 1 to Feb. 28....	4,248	3,778	1,127	1,050
Sacramento Electric Gas & Railway Co.... Feb.	11,955	9,345	6,459	8,373
Twin City Rap. Tr... Feb.	76,017	70,199	48,492	38,919
Jan. 1 to Feb. 28....	152,034	141,029	112,214	89,140

**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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**Fort Worth & Denver City Railway.**

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

Vice President and Traffic Manager D. B. Keeler says:

The increase in earnings for the year was due to the very satisfactory crop conditions of the season ended May 31, 1901, and to general activity in business through augmentation of population along the line, due partly to the establishment of small stock farms; also to the hauling of material and passengers on account of new railroad construction toward and across our line. The crops gathered in the latter half of 1901 were not so good as those of the previous year, and at this writing the country is very dry, but thus far earnings have been well sustained.

Continued improvement in transportation results is indicated by the following figures: Increase in gross earnings, \$356,307; increase in conducting transportation expenses (including \$43,670 excess price of coal purchased in Indian Territory on account of strikes in Colorado), \$160,592; revenue tons per freight train, 1900, 202; do. 1901, 234.

The policy of improving the physical condition of the property was continued; 144 trestle bridges out of a total of 525 were eliminated during the year and replaced by permanent work; a substantial amount of work was done in replacing at Childress (220 miles north of Fort Worth) the Fort Worth shops, which had become utterly inadequate for the present volume of work on account of their limited capacity and great deterioration from age. The character and distribution of traffic has been changed to such an extent that some rearrangement of operating divisions might be profitably considered, and decision in the matter was hastened by the destruction by fire in

July, 1901, of the division shop at Clarendon, 277 miles north of Fort Worth. The location of the principal shops at Childress will enable the company to get along without the division shop and terminals at Clarendon, and it is expected, when the work has been accomplished, economies in operating results will follow.

The first necessity at present is additional locomotives, on account of the age and small capacity of nearly all of those now owned, and it is recommended that not less than five be purchased as soon as practicable to do so, particularly as net earnings would undoubtedly be increased thereby.

**Statistics.—Earnings, expenses and charges for the year:**

	1901.	1900.	1899.	1898.
<b>Earnings—</b>				
Passenger.....	\$ 540,865	\$ 405,748	\$ 346,707	\$ 296,447
Freight.....	1,459,220	1,252,402	1,105,474	1,074,623
Mail, express, etc.....	163,312	148,939	158,671	108,865
<b>Total.....</b>	<b>2,163,397</b>	<b>1,807,089</b>	<b>1,610,852</b>	<b>1,479,435</b>
<b>Expenses—</b>				
Main. of way & structures.....	535,617	506,219	307,275	237,654
Main. of equipment.....	212,859	175,277	243,693	210,593
Conducting transportat'n.....	776,941	676,348	590,492	532,991
General.....	64,388	62,227	81,213	56,387
Taxes.....	39,732	40,609	48,023	35,288
<b>Total.....</b>	<b>1,629,537</b>	<b>1,460,680</b>	<b>1,270,695</b>	<b>1,072,913</b>
Net earnings.....	533,860	346,409	340,157	406,522
Net income.....	11,962	17,083	15,750	17,881
<b>Surplus.....</b>				
	545,822	363,492	355,907	424,403
<b>Deductions—</b>				
Interest on bonds.....	495,842	349,267	341,940	337,102
Rentals.....	10,000	10,000	10,000	10,000
Betterments.....				16,358
Miscellaneous.....		500		9,803
Two p. c. on pref. stock.....				51,100
<b>Total.....</b>	<b>505,842</b>	<b>359,767</b>	<b>351,940</b>	<b>424,363</b>
Surplus for year.....	39,980	3,725	3,967	40

**GENERAL BALANCE SHEET DEC. 31.**

1901.		1900.	
Assets—	\$	Liabilities—	\$
Cost of road and equipment.....	17,267,040	Capital stock.....	6,835,008
New equipment.....	80,299	Cap. stk., stamped.....	2,539,992
Trustee 1st M.....	69,701	1st mortgage.....	8,176,000
Real estate.....	21,831	Equipment trust.....	52,000
Cash.....	18,031	Pay rolls.....	81,737
Bills receivable.....	176,412	Vouchers.....	136,798
Individuals & cos.....	71,381	Coup's due, unpd.....	23,750
Foreign roads.....	38,287	Interest accrued.....	41,747
Ag'ts & cond'tors.....	39,767	Funded interest.....	2,083,500
Merc'ntile Tr. Co.....	23,750	Miscellaneous.....	13,328
Materials & sup.....	179,295	Profit and loss.....	369,737
Stocks and bonds.....	324,334		
Funded interest.....	2,036,500		
<b>Total.....</b>	<b>18,270,117</b>	<b>Total.....</b>	<b>18,270,117</b>

—V. 74, p. 528.

**Green Bay & Western Railroad.**

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

The following has been issued in circular form by Treasurer Mark T. Cox:

<b>Gross earnings—</b>		<b>Operating expenses—</b>	
Freight.....	\$400,627	Maintenance of road.....	\$140,073
Passenger.....	98,575	Maintenance of equipment.....	43,349
Mail.....	19,995	Conducting transportation.....	148,544
Express, etc.....	4,050	General expenses.....	23,336
Express baggage.....	1,365		
Miscellaneous.....	2,701		
<b>Total.....</b>	<b>\$527,312</b>	<b>Total.....</b>	<b>\$355,302</b>
Net earnings.....			\$172,010
Deduct, taxes.....			\$14,654
Deduct amount credited general improvement fund.....			39,654
<b>Balance net income.....</b>			<b>\$132,355</b>
Surplus from 1900.....			19,557
<b>Total profit and loss surplus Dec. 31, 1901.....</b>			<b>\$151,912</b>
Dividend paid Feb. 1, 1902—			
4 per cent on \$600,000 debenture "A's".....	\$24,000		
4 per cent on 25,000 shares of stock.....	100,000		124,000
<b>Surplus 1901.....</b>			<b>\$27,912</b>

**GENERAL BALANCE SHEET DEC. 31, 1901.**

1901.		1900.	
Assets—	\$	Liabilities—	\$
Construction.....	\$9,954,000	Capital stock.....	\$2,500,000
Equipment.....	121,000	"A" debentures.....	600,000
Material and supplies.....	5,405	"B" debentures.....	7,000,000
Cash.....	37,856	Pay rolls.....	14,172
Mark T. Cox, Treasurer.....	191,924	Accounts payable.....	22,841
General Auditor.....	9,798	Bills payable.....	80,000
Bills receivable.....	10,000	Old material account.....	20,381
P. O. Department.....	4,999	New rail account.....	32,000
U. S. Express Co.....	388	Tie account.....	3,986
Due from agents.....	12,281	Sundry accounts.....	5,398
Due from R.R. Co.'s.....	11,549	General improvement fund.....	25,000
Insurance premium.....	1,879	Profit and loss.....	151,912
Stocks owned.....	94,610		
<b>Total.....</b>	<b>\$10,455,689</b>	<b>Total.....</b>	<b>\$10,455,689</b>

—V. 74, p. 94.

**Grand Rapids & Indiana Railway.**

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

President James McCrea says in part:

On the Grand Rapids & Indiana proper (430 miles) the increase in freight earnings was \$178,655 or 11.16 per cent. The average rate per ton mile was 3.1 mills, a decrease of  $\frac{2}{10}$  mill. The net earnings per freight train mile were 41.7 cents, an increase of 2.8 cents. The increase in ton mileage was 13.89 per cent.

There were used in renewals 3,405 tons of 70-pound steel and 181,414 cross-ties, and in construction of additional tracks and sidings 613 tons of partly worn steel and 15,438 cross-ties. Fifty-three miles of track was ballasted with gravel and three miles with crushed slag. There was a net increase of 6.61 miles in length of spur tracks and sidings. The replacement of timber bridges, trestles and culverts by permanent structures of steel on masonry, or by iron pipe, has been continued, and the total length of openings has been reduced 259 feet during the year. A new freight yard has been built at West Grand Rapids which will greatly facilitate the handling of traffic at that point and will reduce the cost. Work has been commenced on the new yard at Cadillac. The total appropriations from income for additions and improvements made or under contract amounted to \$164,600.

No change has been made during the year in the amount of the mortgage debt, or the amount of the capital stock of the company. Two dividends of 1 per cent each were declared and paid on the capital stock, one April 25 and the other Oct. 25, 1901.

The results from operating the entire system 590 miles (including  $7\frac{1}{2}$  miles of trackage) were as follows:

	—Gross Earnings—		—Net Earnings—	
	1901.	1900.	1901.	1900.
<b>ALL LINES OPERATED—</b>				
1. Grand Rap. & Ind.....	\$2,871,783	\$2,661,433	\$700,713	\$585,317
2. Cin. Rich. & F. W.....	560,200	514,113	131,005	121,739
3. Musk. G. R. & Ind.....	169,945	145,096	57,804	40,596
4. Traverse City R.R.....	52,798	55,540	7,253	11,720
<b>Total.....</b>	<b>\$3,654,726</b>	<b>\$3,376,182</b>	<b>\$896,275</b>	<b>\$759,372</b>
<b>Deduct—</b>				
Net earnings of roads Nos. 2, 3 and 4, applied toward interest on their bonds.....			\$195,562	\$174,056
Bond interest of Grand Rapids & Indiana Ry.....			391,155	391,155
Extraordinary expenses not properly chargeable to capital.....			164,600	72,692
Other deductions.....			6,300	37,995
<b>Total deductions.....</b>			<b>\$757,617</b>	<b>\$675,897</b>
<b>Balance.....</b>			<b>\$138,658</b>	<b>\$88,475</b>
Dividends paid charged to profit and loss.....			\$115,820	

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

**EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS AND INDIANA ONLY).**

	1901.	1900.	1899.	1898.
Miles operated.....	430.	430.	428.	434.
<b>Earnings—</b>				
Passengers.....	\$ 895,151	\$ 885,475	\$ 790,281	\$ 674,087
Freight.....	1,779,806	1,601,151	1,510,430	1,358,929
Mail, exp. and miscell'n's.....	196,825	174,807	163,573	138,701
<b>Total.....</b>	<b>2,871,782</b>	<b>2,661,433</b>	<b>2,464,284</b>	<b>2,171,717</b>
<b>Expenses—</b>				
Transportation.....	1,077,899	1,031,919	935,217	850,687
Mainten'nce of equipment.....	399,040	395,866	320,735	240,298
Maintenance of way, etc.....	523,583	491,858	431,399	357,264
General and taxes.....	171,434	156,474	142,086	126,846
<b>Total.....</b>	<b>2,171,956</b>	<b>2,076,117</b>	<b>1,829,437</b>	<b>1,575,095</b>
Per cent op. exp. to earnings.....	(75.63)	(78.01)	(74.24)	(72.53)
Net earnings.....	699,826	585,316	634,847	596,622
Add other income.....	887			
<b>Total.....</b>	<b>700,713</b>	<b>585,316</b>	<b>634,847</b>	<b>596,622</b>
<b>Deduct—</b>				
Interest on bonds.....	391,155	391,155	391,910	390,621
Other charges.....	170,900	110,686	67,012	93,081
<b>Total.....</b>	<b>562,055</b>	<b>501,841</b>	<b>458,922</b>	<b>483,702</b>
<b>Balance, surplus*.....</b>	<b>138,658</b>	<b>83,475</b>	<b>175,925</b>	<b>112,920</b>

\* From the accumulated surplus paid 1% dividend in Apr., 1900, and 1% in Apr. and Oct., 1901.

**GENERAL ACCOUNT DEC. 31.**

1901.		1900.	
Assets—	\$	Liabilities—	\$
Road, equip, etc.....	15,278,700	Stock.....	5,791,700
Other companies.....	195,219	Bonds (see SUPP.).....	9,337,000
Agents & cond'ts.....	140,566	Real estate mtg.....	150,000
Cash.....	585,084	Int. on bonds, etc.....	159,305
Supplies on hand.....	91,150	Other companies.....	118,384
		Accounts payable.....	305,236
		As. on 3d M. bonds.....	21,348
		Miscellaneous.....	180
		Extraordinary.....	107,316
		Profit and loss.....	300,248
<b>Total.....</b>	<b>16,290,719</b>	<b>Total.....</b>	<b>16,290,719</b>

—V. 73, p. 843.

**Southern Indiana Railway.**

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

We have received the following statement of the earnings and expenses for the six months ending Dec. 31, 1901, compared with the same period last year. The company has outstanding \$3,160,000 first mortgage 4 per cent gold bonds of the denomination of \$1,000 each.

**STATEMENT FOR THE SIX MONTHS ENDING DEC. 31.**

	1901.	1900.
<b>Earnings—</b>		
Freight.....	\$230,958	\$146,677
Passenger.....	57,435	42,522
Express, mail and rents.....	6,459	4,959
Other.....	15,993	9,506
<b>Total earnings.....</b>	<b>\$310,845</b>	<b>\$203,665</b>
<b>Expenses—</b>		
Maintenance of way and structures.....	\$31,704	\$30,314
Maintenance of equipment.....	36,102	31,869
Conducting transportation.....	82,284	65,365
General expenses.....	18,777	16,788
<b>Total expenses.....</b>	<b>\$168,867</b>	<b>\$144,336</b>
Earnings over operating expenses.....	\$141,978	\$59,329
Percentage of operating expenses to earnings.....	54.32	70.87

—V. 74, p. 428.

**Western Maryland Railroad.**

(Statement for year ending Sept. 30, 1901.)

President and General Manager J. M. Hood says in part:

The company is now entirely clear of floating debt, its last outstanding note having been paid Jan. 23, 1902. One million dollars of 6 per cent city stock loaned the company on its fourth mortgage in 1872 matured during the year and was retired by application of proceeds of an equal amount of 3½ per cent city stock, which has had the effect of reducing the company's fixed charges \$25,000 per year. The company has been able to pay all of its interest and thereby fully relieve the city from bearing any portion of it since July 1, 1900. It was thought a year ago that with the addition of ten heavy consolidation engines then building the company would now be in easy condition as to motive power, but business has so increased that the company finds itself again on the market for additional power.

The work of reducing the controlling grade between Clear Spring Station and the summit, three-quarters of a mile east, on the Potomac Valley R.R., has been under contract for several weeks and is making rapid progress. With this completed, the lighter consolidation engines, with help from Cherry Run to the summit east of McCoy's Ferry, will be able to handle 1,500-ton trains to Williamsport, which trains, with

help to Hagerstown, can be moved thence by a single engine of the heavier type to Rutherford, five miles east of Harrisburg. The latter service is done by pooled power of the Western Maryland and Philadelphia & Reading roads.

During the fiscal year and up to the date of this report, besides the completion of the low-grade 5-mile extension of the Washington & Franklin Ry. between Quinsonia and Zumbro, which was put in operation Jan. 27, 1901, 7.7 miles of sidings have been constructed. Eighty-pound rails have been substituted for the light rails between Lurgan and Zumbro (about 14 miles) and heavy girder bridges (five spans) have been substituted for the light truss bridges over the three crossings of the Conococheague Creek.

Following are the comparative results from the operation of the system for three years past:

OPERATIONS, EARNINGS AND EXPENSES.			
Operating statistics—	1900 01.	1899-00.	1898-99.
Tons carried.....	4,460,126	3,491,428	Not reported.
do do one mile.....	230,964.834	178,125.101	
Rate per ton per mile.....	6.8 mills.	7.3 mills.	
Passengers one mile.....	27,141,174	25,418,664	
Rate per passenger per mile.....	1.59 cts.	1.59 cts.	
<b>Earnings—</b>			
Freight.....	\$1,571,155	\$1,308,187	\$1,101,494
Passenger.....	432,076	404,430	390,810
Mails.....	27,210	27,575	27,089
Express.....	29,714	26,129	23,792
Milk.....	38,086	38,237	29,616
Miscellaneous.....	21,253	19,182	35,546
<b>Total gross earnings.....</b>	<b>\$2,119,474</b>	<b>\$1,823,741</b>	<b>\$1,608,347</b>
<b>Expenses—</b>			
Conducting transportation.....	\$582,767	\$487,218	\$474,964
Car and train service.....	102,135	80,167	84,783
Trackage paid B. & P. and N. O. roads.....	90,020	81,266	72,412
Maintenance of equipment.....	196,312	150,842	133,945
Maint. of way and structures.....	210,555	201,709	178,947
General expenses.....	109,058	104,070	93,404
Betterments.....		4,915	3,023
<b>Tot. oper. exps. and trackage.....</b>	<b>\$1,290,847</b>	<b>\$1,110,187</b>	<b>\$1,041,478</b>
<b>Net earnings from operation.....</b>	<b>\$828,627</b>	<b>\$713,553</b>	<b>\$566,869</b>
<b>Less taxes.....</b>	<b>43,909</b>	<b>43,025</b>	<b>34,550</b>
<b>Net earns. after charging taxes..</b>	<b>\$784,717</b>	<b>\$670,529</b>	<b>\$532,319</b>
<b>Ratio of expenses and trackage to earnings, excluding taxes....</b>	<b>(60.90 p.c.)</b>	<b>(60.88 p.c.)</b>	<b>(64.75 p.c.)</b>
<b>Divs. on B. &amp; H. Ry. stock owned</b>	<b>32,958</b>	<b>32,958</b>	<b>32,957</b>
<b>Total net income.....</b>	<b>\$817,675</b>	<b>\$703,486</b>	<b>\$565,277</b>
<b>Fixed charges and interest.....</b>	<b>432,835</b>	<b>433,037</b>	<b>449,145</b>
<b>Surplus.....</b>	<b>\$384,840</b>	<b>\$270,349</b>	<b>\$116,132</b>
<b>Dividends on B. &amp; H. Ry. stock...</b>	<b>36,000</b>	<b>36,000</b>	<b>36,000</b>
<b>Surp. to credit of profit &amp; loss.</b>	<b>\$348,840</b>	<b>\$234,349</b>	<b>\$80,132</b>

**North Jersey Street Railway.**

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

At the annual meeting on March 24 the earnings for the year 1901 were reported as below shown. In an interview President E. F. C. Young is quoted by the "Jersey City Journal" as saying:

We are having prepared plans and estimates for improvements which when carried out will aggregate about \$1,000,000. This sum will be distributed over the entire system. The bonds, if any are issued, will be taken up by ourselves. The North Jersey Street Ry. Co. is authorized to issue bonds to the extent of \$15,000,000, but thus far the bond issue only amounts to \$6,500,000.

For the calendar years 1899 to 1901 the company reports:

	1901.	1900.	1899.
Receipt from passengers.....	\$4,151,410	\$3,959,854	\$3,737,003
Receipts from other sources.....	21,236	32,207	20,502
<b>Gross earnings.....</b>	<b>\$4,172,646</b>	<b>\$3,992,061</b>	<b>\$3,757,505</b>
<b>Operating expenses.....</b>	<b>1,994,988</b>	<b>1,942,790</b>	<b>1,780,047</b>
<b>Net earnings.....</b>	<b>\$2,177,658</b>	<b>\$2,049,271</b>	<b>\$1,977,458</b>
<b>Less interest and all fixed charges.</b>	<b>2,063,889</b>	(?)	<b>1,890,994</b>
<b>Surplus carried to profit &amp; loss.</b>	<b>\$113,769</b>	(?)	<b>\$86,464</b>
<b>Total surplus end of year.....</b>	<b>\$346,880</b>	<b>\$233,111</b>	(?)

**St. Louis Transit Company.**

OPERATING UNDER LEASE THE PROPERTIES OF THE UNITED RAILWAYS OF ST. LOUIS.

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

The report says in substance:

During the year 1901 there has been expended for acquisitions, betterments and improvements, for refunding maturing bonds and for the purchase of unacquired capital stock of subordinate companies, the sum of \$4,337,308, viz (more fully shown in the report):

Construction and equipment, betterments and improvements (net).....	\$1,547,168
Power plant and equipment.....	1,046,260
Acquisition of capital stock (\$946,254 for this) and bonds (\$200,000), and liquidating current accounts (\$620,391) of subordinate companies, less credit of \$22,765.....	1,743,880
<b>Total.....</b>	<b>\$4,337,308</b>

The balance unsettled Jan. 1, 1901, on similar accounts was \$385,768, making a total of \$4,723,076, on account of which have been received United Railways general first mortgage 4s. \$1,286,000; do preferred stock, \$3,173,540; total, \$4,469,540; balance unsettled, \$263,536; total, \$4,733,076.

Deeming it inadvisable at the prevailing market price to sell the bonds and stocks received from the United Railways Co. for additions, acquisitions and betterments and those to be acquired, the company authorized the issuance of \$6,000,000 in collateral trust notes, payable three years from Nov. 1, 1901, with interest from date at the rate of 5 per cent per annum. There was issued on Dec. 1, 1901, \$4,608,000 of the \$6,000,000 collateral trust notes, and the balance will be issued during the year 1902, as and when needed by this company. The option given in January, 1901, good until Jan. 1, 1902, on \$2,000,000 four per cent general first mortgage bonds was withdrawn by mutual consent of the contracting parties thereto, and in lieu thereof the said \$2,500,000 bonds were pledged in part to secure the payment of the 5 per cent collateral trust notes above mentioned.

The full benefits to come through decreased operating expenses will not be manifest until existing contracts for acquisitions, betterments and improvements have been completed. The Northern power house, when put in operation, will result in a saving in the cost of power at the rate of \$140,000 per year. At the time of the consolidation all of the different companies owned power houses with a capacity of 24,000

horse power. On the completion of the Northern power house the St. Louis Transit Co. will have power houses with a total capacity of 50,000 horse power. The miles of track operated Dec. 31, 1901, were 3617.10 miles.

The satisfactory increase of gross receipts and the successive and gradual reduction of its operating expenses warrants the conclusion that the results for the year ending Dec. 31, 1902, will show a gratifying surplus.

The results for the calendar years 1901 and 1900 compare as follows, the serious strike accounting for the poor showing in the earlier year:

	1901.	1900.
Total revenue passengers carried.....	117,546,811	90,617,379
Gross earnings.....	\$5,777,599	\$4,462,991
Operating expenses and taxes.....	3,692,400	3,646,488
<b>Net earnings.....</b>	<b>\$2,085,199</b>	<b>\$816,503</b>
<b>Other income.....</b>	<b>6,313</b>	<b>6,216</b>
<b>Total income.....</b>	<b>\$2,091,512</b>	<b>\$822,719</b>
<b>Deductions—</b>		
Int. on bonds of United Railways of St. L....	1,767,541	\$2,517,112
Div. on pref. stock United Rys. of St. L.... (5%)	576,210	
Int. on coll. trust notes St. L. Transit Co....	18,560	
Organization expenses.....	1,000	
Miscellaneous interest.....	253,830	
<b>Total deductions.....</b>	<b>\$2,617,142</b>	<b>\$2,517,112</b>
<b>Deficit.....</b>	<b>\$525,630</b>	<b>\$1,694,393</b>
<b>Per cent of oper. exp. and taxes to gross....</b>	<b>63.91</b>	

**ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31, 1901.**

Assets—	Liabilities—
Securities owned*.....	Capital stock.....
Materials and supplies.....	St. Louis Transit Co. collateral trust notes.....
Div. accrued on pref. stock United Rys. Co. owned....	Interest accrued on debt of United Rys. Co. of St. L....
Int. on securities owned....	Int. acc'd on coll. tr. notes.....
St. L. Transit Co. collateral trust notes—reserved	Divs. accrued on pref. stock of Un. Rys. Co. of St. L....
Disco't on bonds and notes sold.....	Miscel. interest accrued....
Damage claims in suspense.....	Bills payable.....
Cash.....	Audited vouchers.....
Securities due from United Railways Co. of St. Louis..	Outstanding tickets.....
Bills collectible.....	Unclaimed wages.....
Cash to pay coupons.....	Bond coupons due and not presented for payment....
Cash to redeem bonds.....	Bonds not paid.....
Due from U. S. P. O. Dept. individuals and cos....	Due individuals and cos....
Profit and loss.....	Subs. to stock of Louisiana Purchase Exposition Co..
Miscellaneous.....	Miscellaneous.....
<b>Total assets.....</b>	<b>Total liabilities.....</b>

\* Includes \$17,261,300 United Rys. of St. Louis common stock, \$2,852,159 1st M. 4s and \$3,037,234 pref. stock; also \$210,000 Louisiana Purchase Exposition stock.—V. 74, p. 578.

**Electric Storage Battery Co.**

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

President Herbert Lloyd signs the printed sheet upon which the following is furnished:

STATEMENT OF EARNINGS.

Total "net earnings".....	\$900,243
Less dividends paid during year (viz. 5 p. c. on common and preferred).....	812,413
<b>Surplus 1901.....</b>	<b>\$87,830</b>
<b>Accrued surplus to Dec. 31, 1900.....</b>	<b>2,120,439</b>
<b>Total undivided surplus.....</b>	<b>\$2,208,269</b>

The amount of stock outstanding on Mar. 27, 1902, was \$11,748,000 common and \$4,500,000 preferred.

Note.—The "total net income" from all sources before deducting dividends was officially reported for 1900 as \$1,317,865 (including \$168,105 from "outside securities and other income") contrasting with \$924,523 in 1899 and \$299,670 in 1898.—ED.

FINANCIAL STATEMENT.

Current Assets—	Current Liabilities—
Cash on hand and in bank.....	Accounts payable, not yet due.....
Accounts receivable.....	Net surplus of current assets over liabilities.....
Notes receivable.....	
Inventory accounts—raw materials, stock in process and finished product.....	
<b>Total current assets.....</b>	<b>\$2,314,027</b>
<b>Total current liabilities.....</b>	<b>46,982</b>
<b>Net surplus of current assets over liabilities.....</b>	<b>\$2,267,046</b>

The large item "accounts receivable" was explained last week.—V. 74, p. 632.

**American Radiator Co.**

(Report for the year ending Jan. 31, 1902.)

President Joseph Bond says in part:

Prosperity has prevailed during the year in our line of industry in all sections of the country. Gratifying progress has been realized, not only in the volume of business but also in important refinements of organization in all departments. Genuine advancement has been made in co-operative economy in the utilization of our several plants, and abundant provision is being made for the larger demand by the erection of a new plant at Buffalo, N. Y. Each year emphasizes the conveniences and benefits from the varied locations of our plants and branches, and the great advantages to our patrons from the distribution from the several natural distributing centres, instead of from any one or two or three points.

The foreign business has for some years continued to grow. A plant is in successful operation in France, and although steam and water heating appliances are used to but a limited extent in that country, a good beginning has been made. In Germany a new plant is under construction and will be in operation within a few months, the introduction of American methods of manufacture promising well for the future.

The net profits and dividends follow:

	1902.	1901.	1900.
Net profits.....	\$627,614	\$527,993	\$657,162
Less: Div. paid on pf. stock (7%).....	210,000	(7%) 210,000	(5.4%) 157,500
<b>Balance.....</b>	<b>\$417,614</b>	<b>\$317,998</b>	<b>\$499,662</b>

BALANCE SHEET OF JAN. 31.

	1902.	1901.	1900.
<b>Assets—</b>			
Plants, patents, etc.....	x\$1,874,174	x\$3,625,731	\$3,592,395
Cash.....	211,439	166,840	209,774
Notes receivable.....	25,073	60,146	53,672
Stocks and securities.....		6,300	7,550
Accounts receivable.....	1,285,059	1,006,146	878,653
Supplies.....	944,318	1,036,802	812,502
<b>Total assets.....</b>	<b>\$9,340,063</b>	<b>\$8,901,965</b>	<b>\$8,584,143</b>
<b>Liabilities—</b>			
Stock, preferred.....	\$3,000,000	\$3,000,000	\$3,000,000
Stock, common.....	4,893,000	4,893,000	4,893,000
Accounts payable.....	211,789	191,306	191,484
Balance.....	1,235,274	817,659	499,662
<b>Total liabilities.....</b>	<b>\$9,340,063</b>	<b>\$8,901,965</b>	<b>\$8,584,143</b>

x After deducting \$100,000 (the same as in 1899-00 and 1900-01) for depreciation.

James B. Dill has been elected a director in place of William H. Hill, resigned.—V. 72, p. 673.

**National Salt Company.**

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

President Beardslee says in substance:

*Status.*—A number of the former directors resigned during November and December last, and new men were put in their places. On Jan. 8 the undersigned was made President. The company's financial situation was found to be very unsatisfactory, and the J. Dobson Good Audit Co. was therefore appointed to ascertain its exact financial condition; the result of this examination is presented herewith. It will appear clearly to the stockholders that the company had no surplus and no money which it could distribute by way of a dividend in February last, and that it can not be stated, now, when the company will have earnings sufficient to allow it to declare a dividend.

*United Salt Co. Litigation.*—It is assumed that the stockholders are familiar with the history of the transactions between this company and the United Salt Co. of Cleveland, Ohio. It appears clearly that the National Salt Co. never received any benefit from that executory agreement; on the contrary, if that agreement is enforceable, this corporation would be found to be under obligations to the extent of the sum of \$686,547, for which, apparently, it could receive no return. This amount which the company would be called upon to pay, if the agreement with the United Salt Co. is found to be legal and enforceable, would add that sum to the amount of its conceded indebtedness. (See V. 74, p. 382; V. 73, p. 960; V. 72, p. 725, 440, 286, 186.)

*Assets.*—It is impossible to state the actual value of the assets of this company. Its plants were mostly purchased and paid for in the stock of the company and have heretofore been reported to represent the amount equal to the par value of the stock used in their purchase. So, for practical purposes, the only useful statement that can now be made is one showing the actual, undisputed debts and the amount of assets that may be regarded as quick assets. The value of plants will depend very much on the success of the business as conducted hereafter; their value in case of liquidation can only be a matter of speculation at the present time.

*Contracts, Debts, Etc.*—Many bad contracts have heretofore been made by the company which are a burden and produce a loss; the expense incurred in the administration of the affairs of the company for the last year has been very large. The existing debts were created before the present officers came into power; the latter have proceeded to do what they could in the way of diminishing expenses and operating with economy.

The profit and loss account for the year 1901 submitted by the Audit Company may be stated as follows:

New York department profit.....	\$290,531
Michigan department loss.....	275,738
Subsidiary companies profit.....	28,052
Dividends from other companies and miscellaneous.....	156,465
<b>Total net profits.....</b>	<b>\$199,360</b>
Administration expenses New York office.....	160,445
<b>Balance, profit for year 1901.....</b>	<b>\$38,915</b>
<i>Add—</i>	
Surplus as reported Dec. 31, 1900.....	778,949
Sundries not credited in 1900.....	58,510
<b>Total.....</b>	<b>\$876,374</b>
<i>Deduct—</i>	
Amount credited to surplus in 1900 for profit on United Salt Co. not received.....	155,314
Redemption of bonds in subsidiary companies.....	40,000
Dividends paid.....	651,172
<b>Total deductions.....</b>	<b>\$846,486</b>
<b>Balance.....</b>	<b>\$29,888</b>

The Audit Company certifies to the accuracy of the following balance sheet, as shown by the books, subject to the correctness of the inventories and value of plants, and the audit of the constituent branches of the company, and says:

In preparing this balance sheet, the transactions and dealings with the United Salt Co. of Cleveland, Ohio, under which were deposited with the American Trust Co. of Cleveland 12,417½ shares of preferred 7 per cent stock and 12,417½ shares of common stock, are eliminated, as this company claims the same are void, and no account is taken of the amount that would be due from the United Salt Co. for money paid on account of contract of October, 1899. The only item taken into account is the amount due by the United Salt Co. on regular business transactions, viz., \$74,944 for \$70,000, of which the National Salt Co. holds the note of the United Co. No liability is taken into consideration for the certificates of indebtedness issued by the National Salt Co. on Oct. 2, 1899, amounting to \$1,055,487, of which the National Salt Co. has paid to Feb. 1, 1901, the sum of \$351,569, without any charge of interest, leaving a balance of \$685,547.

BALANCE SHEET DEC. 31, 1901.

<b>Liabilities—</b>	<b>Assets—</b>		
Common shares.....	x\$5,758,250	Plant ac't. (book value).....	\$8,393,990
Preferred 7% shares..	x3,758,250	Cash.....	49,708
Open accounts.....	68,873	Accounts receivable..	224,864
Notes payable.....	660,000	Supplies, etc.....	687,224
Advances on salt.....	250,601	Prepaid insurance....	19,779
Michigan special acct.	94,143	Treasury stock.....	68,594
Surplus account.....	29,888	Shares in constituent companies (cost).....	857,025
		United Salt Co., Cleve.	74,914
		Subsidiary companies.	243,677
<b>Total.....</b>	<b>\$10,619,805</b>	<b>Total.....</b>	<b>\$10,619,805</b>

x Not including 12,417½ shares deposited with American Trust Co. of Cleveland, Ohio, as above stated.

The "actual liabilities and available resources Dec. 31, 1901," are stated by the audit company as follows: Resources: Cash, \$73,612; accounts receivable, \$308,019; inventory, \$832,162; total, \$1,213,794. Liabilities: Open accounts, \$88,183; notes payable, \$660,000; advances on salt, \$250,601; total, \$998,784. Balance, surplus, available resources over actual liabilities, \$215,010. The balance sheet of Dec. 31, 1900, was in V. 72, p. 626; V. 74, p. 382, 330.

**United States Envelope Co.**

(Balance Sheet June 29, 1901.)

The following balance sheet, understood to be as of June 19, 1901, has been filed with the Commissioner of Corporations in Boston, Mass.:

<b>Assets—</b>	<b>Liabilities—</b>		
Real estate.....	\$945,825	Capital stock.....	\$4,500,000
Machinery.....	1,358,524	Debts.....	447,650
Cash and debts rec'd....	848,544	Bonds.....	2,000,000
Stock in process.....	616,392	Bal. profit and loss....	166,054
Miscellaneous.....	3,714,752	Res. for depreciation...	140,333
		Res. for sinking fund..	225,000
<b>Total.....</b>	<b>\$7,479,037</b>	<b>Total.....</b>	<b>\$7,479,037</b>

Balance sheet of June 30, 1899, was in V. 70, p. 65, 685,—V. 74, p. 482, 385.

**Union Switch & Signal Co.**

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

The annual report shows as follows:

	1901.	1900.	1899.	1898.
Gross receipts.....	\$1,605,649	\$1,690,319	\$979,320	\$656,334
Surplus over interest....	\$297,506	\$389,913	\$146,625	\$93,189
Dividends on pref.....	(6%)79,726	6%)79,726	29,856	25,356
<b>Surplus for year.....</b>	<b>\$217,780</b>	<b>\$310,137</b>	<b>\$116,769</b>	<b>\$67,833</b>

BALANCE SHEET DEC. 31, 1901.

<b>Assets—</b>	<b>Liabilities—</b>		
Cash.....	\$25,200	Preferred stock.....	\$497,600
Bills and accts. receiv..	490,306	Common stock.....	997,950
Materials in stock.....	386,737	Bonds.....	560,000
Real estate and bldgs..	534,368	Int. accrued on bonds..	1,225
Mach'y, tools & fix'rs..	394,485	Bills and accts. payable	322,090
Patents.....	900,000	Surplus account.....	352,181
<b>Total assets.....</b>	<b>\$2,731,047</b>	<b>Total liabilities.....</b>	<b>\$2,731,047</b>

—V. 72, p. 479.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama New Orleans Texas & Pacific Junction Railways.**—New Chairman.—H. Doughty Browne has been elected chairman in place of the late Captain Francis Pavy. Plan.—See New Orleans & Northeastern RR. below.—V. 74, p. 477, 93.

**Albany & Hudson Ry. & Power Co.**—Plan of Reorganization.—A reorganization committee consisting of Clinton L. Rossiter, of Brooklyn, New York; Foster M. Voorhees, of Elizabeth, N. J., and Horace E. Andrews, of Cleveland, O., has prepared a plan for the reorganization of the company without foreclosure. This plan calls for the deposit with the Colonial Trust Co. of the existing securities (\$2,500,000 each of stock and 5 per cent bonds, and also of the 5 per cent notes given for coupons due Sept. 1, 1901), and the creation of the following new securities:

(a) New series of bonds aggregating a total authorized amount of \$1,800,000 of 4½ per cent 40-year gold bonds, of which \$1,500,000 par value are to be issued for the purposes of this plan, and the remaining \$300,000 are to be reserved to provide for future extensions, improvements and betterments under restrictions to be set forth in the mortgage, or in an instrument supplementary to the present first mortgage, in case the present mortgage is to be continued as security for the bonds issued hereunder in lieu of the now outstanding \$2,500,000 par value of 5 per cent 40-year mortgage gold bonds, which are to be canceled and retired.

The new bonds, or the proceeds of their sale at not less than 92 per cent, shall be used as follows:

Additions and betterments, i. e., new gas apparatus and mains in Hudson, new engine at Stuyvesant Falls, additional air-brake equipment, couplers, transformers and other electrical apparatus; and also to pay accident claims and the expenses of the committee (202 bonds at 92).....	\$185,000
To the depositing bondholders (1,298 bonds at 92).....	1,195,000
To be retained by the company for future extensions and betterments.....	300,000
Bond discount.....	120,000

Total authorized issue of new bonds.....\$1,800,000  
(b) The capital stock, now \$2,500,000 par value, all of which is common stock, shall be divided into approximately \$1,800,000 of 5 per cent non cumulative preferred stock, preferred as to dividends and also as to assets in case of dissolution, and \$700,000 common stock.

The new preferred stock shall be disposed of as follows:  
To take up the unpaid Sept. 1, 1901, coupons with accrued interest thereon, and to take up the March 1, 1902, coupons approximately.....\$125,000  
To deliver to the holders of the promissory notes of the railway company (in payment of the principal and interest thereon).....\$69,122  
To depositing bondholders (in case the new bonds are marketed at 92).....1,305,000  
To remain in treasury (in case the new bonds are marketed at 92), approximately.....878  
[To remain in treasury in case the new bonds are exchanged, approximately \$103,878.]

Total preferred stock.....\$1,800,000  
(c) The \$700,000 new common stock shall be divided pro rata among the holders of the present \$2,500,000 of capital stock.

In case the new bonds are not marketed by the committee, the present bondholders will receive in new bonds 51.93 per cent of their present holdings—payment for the remaining



48.08 per cent being in preferred stock, amounting to \$1,202,000 face value. In case the bonds are marketed by the committee, the present bondholders will receive for each \$1,000 principal of old bonds \$478 cash and \$522 preferred stock.

This agreement will only become operative when, in the judgment of the committee, enough bonds and shares of stock shall have been deposited.—V. 71, p. 808.

**American Light & Traction Co.—Earnings.**—The company reports as follows: Earnings for the month of February, 1902, \$65,062, being an increase over February, 1901, of 36.61 per cent; required to pay month's dividends on \$7,746,000 preferred stock, \$38,730; surplus for month, \$26,332; add surplus for seven months ended Jan. 31, 1902, \$237,596; total surplus for eight months ended Feb. 28, 1902, \$263,929.—V. 73, p. 1063.

**Anthracite Coal Roads.—Negotiations.**—A joint convention in Shamokin, Pa., on March 23, of Districts Nos. 1, 7 and 9, United Mine Workers of America unanimously adopted the recommendations submitted by a special committee composed of President John Mitchell and the district presidents and vice-presidents, calling for an eight-hour working day for mine laborers (in place of ten hours, as now), for the weighing of coal wherever practicable, and for other changes of existing arrangements; it also provided that if a satisfactory settlement with the companies be not reached by April 1 all anthracite mine workers, except those necessary to keep the mines in repair, shall remain away from the mines, strippings, washeries and breakers on Tuesdays, Thursdays and Saturdays of each week. President Mitchell, as directed to do, thereupon appealed to Hon. M. A. Hanna, Chairman of the Industrial Department National Civic Federation, 281 Fourth Avenue, this city, for the intervention of the Federation to avert the threatened industrial conflict.

On Thursday a conference, which was arranged by Senator Hanna, Oscar S. Straus and Frank Duncan, a sub-committee of the Federation, was held by Mr. Mitchell and his associates, with W. H. Truesdale, President of the Delaware Lackawanna & Western RR.; E. B. Thomas, Chairman of the Erie RR.; George S. Baer, of the Reading, and Robert Olyphant, President of the Delaware & Hudson. Senator Hanna, after the conference, said: "The miners' representatives have pledged themselves to withdraw the threat of a partial strike on April 1. Both sides are to take time to consider the representations made to-day, and in thirty days, or at call, the committee is to meet and hear the results of this deliberation. An agreement seems likely."

The National Civic Federation was formed last December (see V. 73, p. 1,282, 1,285). The Industrial Committee consists of the following:

Marcus A. Hanna, Samuel Gompers, Oscar S. Straus, Charles A. Moore, Ralph M. Easley, Archbishop Ireland, Bishop Potter, Franklin McVeagh, James Duncanson, J. Kruttschnitt, Marcus M. Marks and William H. Pfahler.—V. 74, p. 629.

**Auburn Interurban Electric RR.—New Stock.**—The New York State Railroad Commission has authorized the company to increase its capital stock from \$250,000 to \$1,000,000, against new construction.

**Birmingham Belt RR.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$1,500,000 of 5 per cent gold bonds. The belt line encircles the city of Birmingham, connecting with all the railroads entering the city.—V. 70, p. 944.

**Boston Suburban Electric Companies.—First Dividend.**—This company, an association formed in November, 1901, to control street railways in and around Newton, Mass., has declared a quarterly dividend of 1½ on its pref. stock, payable April 15 to holders of record March 31.—V. 74, p. 426.

**Camden & Trenton (Electric) Ry.—Change in Par Value of Shares.**—The par value of the company's shares was recently changed from \$100 to \$10.

**Circular.**—The company has issued a circular announcing its intention shortly to establish a fare of \$1 and frequent service between the cities of New York and Philadelphia.—V. 74, p. 150.

**Canada Atlantic Ry.—Bonds Authorized.**—The shareholders' meeting on the 11th instant authorized a consolidated mortgage to secure bonds issuable at \$25,000 per mile over the whole line and to the amount of \$1,200,000 on the St. Lawrence Bridge; rate of interest 4½ per cent payable half yearly; term 100 years; the old issue to be provided for out of this one.

**Preliminary Payment.**—A. L. Meyer, representing the St. Lawrence & Adirondack Ry. interests, it is understood, recently made a preliminary payment on account of the purchase of the shares of the company's stock held by President Booth and associates. (See V. 74, p. 204). The sum paid is reported as \$1,000,000, the remainder of the purchase money being due on or before June 30.—V. 74, p. 576, 426.

**Canadian Pacific Ry.—New Stock Authorized.**—The shareholders on Thursday unanimously approved the proposition to issue \$19,500,000 additional common stock to provide additional equipment, etc. See particulars in Vol. 74, p. 426, 378.

**Central Market Street Ry., Columbus, O.—Increase of Stock.**—The authorized capital stock has been increased to \$500,000.

**Central RR. of New Jersey.—Bonds to be a New York Savings Bank Investment.**—See "State and City Department," page 691.—V. 74, p. 573, 576, 581.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$4,022,000 additional general mortgage 4½ per cent gold bonds of 1902, making the total amount listed to date \$32,833,000. The additional bonds were issued for the following purposes:

Redemption of liens on Manchester, Va., property.....	\$15,000
Construction and additional property.....	1,000,000
Redemption of \$3,007,000 Elizabeth Lex. & Big Sandy 5s, due Mar. 1, 1902.....	3,007,000

**Earnings.**—For the six months ending Dec. 31, 1901, earnings were: Gross earnings, \$3,479,646 (against \$7,956,965 in 1900); operating expenses, maintenance and taxes, \$5,372,550; net earnings, \$3,107,096; fixed charges, less net income from other sources, \$1,861,277; balance, surplus, \$1,245,819.—V. 74, p. 528, 378.

**Chicago Milwaukee & St. Paul Ry.—Bonds to be a New York Savings Bank Investment.**—See "State and City Department," page 691.—V. 74, p. 426, 378.

**Chicago Rock Island & Pacific Ry.—Bonds to be a New York Savings Bank Investment.** See "State and City Department," page 691.—V. 74, p. 426, 378.

**Choctaw Oklahoma & Gulf RR.—New Trustee.**—The Girard Trust Co. of Philadelphia having agreed to accept the trusteeship of the consolidated mortgage of 1902 has resigned as trustee, under the mortgage of Oct. 3, 1894, (known as the "general mortgage") such resignation to take effect on May 31, 1902.—V. 74, p. 203, 212.

**Cincinnati & Eastern Electric Ry.—Trackage Rights into Cincinnati.**—Through the medium of an arbitrator an agreement was recently reached by which this company, the Rapid Run Ry. and the Cincinnati Suburban Interurban Ry. will have running rights over the tracks of the Cincinnati Traction Co. into Cincinnati. George Scrugham is President of the Cincinnati & Eastern and the allied companies above mentioned. The Rapid Railway is to run to Pleasant Ridge, Lebanon, etc.—V. 73, p. 137.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.**—The New York Stock Exchange has listed \$1,016,000 additional general mortgage 4 per cent gold bonds of 1902, making the total amount listed \$15,650,000. The bonds have been sold or issued to redeem underlying bonds, viz.:

Cincinnati Lafayette & Chicago Ry. Co.'s 7s, due Sept. 1, 1901.....	\$792,000
Columbus Springfield & Cincinnati Ry. 7s, due Jan. 1, 1902.....	78,000
Cincinnati & Springfield Ry. 2d mortgage 7s, due Jan. 1, 1902.....	125,000
Cin. Ind. St. Louis & Chicago Ry. consol. 6s, drawn for sink fund at 105.....	21,000

—V. 73, p. 1356.

**Cleveland Elyria & Western Electric Ry.—Extension Completed.**—A trial trip was made on March 19 over the company's new line from Berea to Medina, O., 18 miles, constructed under the charter of the Cleveland & Southern Ry. Most of the right of way has been obtained for a further extension from Medina south to Wooster, about 20 miles. An extension from Wellington south via Ashland, Mansfield, Crestline and Gallon to Bucyrus is also reported as projected.—V. 74, p. 326, 267.

**Colorado & Southern Ry.—Change in Control.**—Edwin Hawley, President of the Minneapolis & St. Louis RR., and his associates have acquired control of this company by purchases in the open market, and propose to develop the system on the same lines followed by Mr. Hawley in the building up of the Minneapolis & St. Louis.

Mr. Hawley says his purchase is entirely an independent one and not in the interests of any railroad system. The purchase carries with it the control of the Fort Worth & Denver City and a joint interest with the Denver & Rio Grande in the Colorado Midland. See report of F. W. & D. C. on page 675.

The stock of the company is held in a voting trust. See INVESTORS' SUPPLEMENT, page 49.—V. 74, p. 93.

**Columbus Lima & Milwaukee RR.—Sold.**—This property was purchased at the foreclosure sale on March 25 for \$285,000 by W. B. Whiting, representing the Cleveland law firm of Squires & Dempsey, who in turn represent a majority of the bondholders. E. C. Smith, representing E. H. Norton & Co., of New York, and Andrew Brunn, of Ottawa, representing other interests, were also bidders.—V. 74, p. 426, 378.

**Dominion Securities Co.—New Stock.**—The proposition to increase the stock from \$1,500,000 to \$3,000,000 was approved by the shareholders March 10. The plans of the company in connection with the increase in the stock were considered this week at a meeting of the directors, but no conclusion was reached. Mr. Meyer says that the directors will meet again next week and there may then be some statement to make as to future plans.

The matter of bringing into closer relations the Canada Atlantic and the Rutland systems, which are now controlled by W. Seward Webb, is in abeyance pending Mr. Webb's return from the Pacific Coast. The Dominion Securities Co. is interested in the financing of these properties.—V. 74, p. 528, 267.

**Duluth Virginia & Rainy Lake Ry.—Mortgage.**—The company has filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 of 5 per cent \$1,000 bonds; \$1,500,000 are issuable at \$15,000 per mile of single track and the remainder for rolling stock, etc. The line extends from Virginia, Minn., northerly towards Koochiching, 15 miles being reported as completed. Wirt H. Cook is President and Frank W. Helmick Secretary.

**Eastern Ohio Traction Co.—Consolidation.**—This new company with authorized capitalization of \$2,500,000 bonds and a like amount of stock, last week absorbed by consolidation the Cleveland & Eastern, the Chagrin Falls & Eastern, and the Cleveland & Chagrin Falls Traction Companies. Of the new bonds \$1,600,000 are reserved to take up existing bonds. The remainder of the issue will be used in part to pay for the completion of the Chagrin Falls & Eastern [now in operation from Chagrin Falls to Hiram, 19 miles] to Leavittsburg, O., about 17 miles. The new company will then have through lines from Cleveland to Leavittsburg, 55 miles, and from Cleveland to Chardon, Burton and Middlefield, O., 46 miles. It is expected that traffic arrangements will be made whereby the Eastern Ohio will run its cars over the Mahoning Valley tracks into Youngstown. The present issue of capital stock will be \$2,250,000, in shares of \$100 each, all of one class. The new bonds are \$1,000 five per cents, dated Jan. 1, 1902, and due Jan. 1, 1922; interest payable January 1 and July 1, either in Cleveland by Cleveland Trust Company (the mortgage trustee) or in New York by Standard Trust Company.—See V. 74, p. 267.

**East St. Louis & Suburban Ry.—Consolidation—Increase of Stock.**—This company has absorbed by consolidation, directly, or after consolidation of one with the other, the following companies:

Belleville Electric Ry.                      Collinsville Caseyville & East St.  
St. Louis Belleville & Suburb'n Ry.      Louis Electric RR.  
Mississippi Valley Transit Co.

The consolidated company has also certified to an increase of capital stock from \$300,000 to \$2,975,000. This is undoubtedly one step in the consolidation of East St. Louis trolley lines which E. W. Clark & Co. of Philadelphia are arranging. See East St. Louis Electric St. RR. and St. Louis & East St. Louis El. Ry. on pages 576 and 578 of CHRONICLE for March 15.

**New Company.**—The East St. Louis Ry. Co. was incorporated at Springfield, Ill., on March 24 with \$500,000 authorized capital stock. Incorporators: L. C. Haynes, J. M. Bramlette and W. E. Fisse.

**Evansville & Terre Haute RR.—No Dividend on Common Stock.**—The executive committee on February 27 recommended the payment of a dividend of 2 per cent on the common stock. The board of directors have now decided not to pay the dividend. Practical control of the property recently passed to interests identified with the Chicago & Eastern Illinois RR. and the firm of Rolston & Hooley (see V. 74, p. 477 and 577), four of the six new directors (there are nine members of the board) having been elected the day the dividend was announced. The change of policy with reference to the dividend is explained as due to the discovery that the company is not financially in as good condition as was supposed to be the case when the control was acquired. For one thing, it is pointed out that the \$2,000,000 stock of the Evansville & Indianapolis, which road is operated at large loss after meeting its interest charge, has been carried in the balance sheet of the Evansville & Terre Haute as an asset at face value. There has, however, been no concealment of this fact, the annual report (compare V. 73, p. 612.—ED.) showing it clearly. The value of the equipment also, it is alleged, is much below the \$2,199,915 at which it stood in the balance sheet of June 30, 1901. A director is quoted as saying:

The Evansville & Indianapolis stock was turned over to the Evansville & Terre Haute in return for a guaranty by that company of interest upon the bonds of the Evansville & Indianapolis. The Evansville & Terre Haute balance sheet really ought to show a deficit of something like \$900,000 instead of a surplus to credit of income. I do not think as matters stand that the company should pay dividends either on its common or its preferred stock.

The balance to credit of income as per balance sheet of June 30, 1901, was \$1,475,392.—V. 74, p. 577, 477.

**Great Northern Ry.—Listed.**—The New York Stock Exchange has listed \$1,300,000 additional Montana Central Ry. first mortgage guaranteed 5 per cent gold bonds of 1937, making the total listed to date \$4,000,000. No more bonds can be issued under this mortgage, which covers 260½ miles of main line, single track, 54 miles of side track, 34 locomotives, 19 passenger, 1,849 freight and 42 work cars. The bonds carry the following guaranty:

For value received, the St. Paul Minneapolis & Manitoba Ry. Co. hereby guarantees the payment of the semi-annual interest on this bond as the same from time to time becomes due, and the payment of the principal thereof according to its terms. In witness whereof said company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President or Vice-President.—V. 74, p. 629, 267.

**Houston (Tex.) Electric (Railway) Co.—Bonds Offered.**—Lee, Higginson & Co., of Boston, are offering at 97½ and interest \$1,500,000 of this company's authorized issue of \$2,500,000 first mortgage 5 p. c. \$1,000 gold bonds, dated Aug. 1, 1900, due Aug. 1, 1925, but subject to call as an entire issue at 107½ and interest on Aug. 1, 1910, or any interest day thereafter. Interest payable in gold Feb. 1 and Aug. 1, at the office of the mortgage trustee, the International Trust Co., in Boston. The Houston Electric Co. controls all the street railways in Houston, Tex., being a reorganization just completed of the Houston Electric Street Ry., owning 35 miles of track. A circular says in part:

The total issue of bonds is limited to \$2,500,000, of which \$1,500,000 are to be now issued. The remaining \$1,000,000 bonds can be issued only for extensions, additions, improvements and acquisitions, in the amount of \$1,000 face value of bonds for each \$1,250 worth of such extensions, additions, improvements and acquisitions. A sinking fund is provided of 1½ per cent of the total amount of bonds issued and outstanding, which shall be invested in bonds of this issue, if they can be bought at not over 107½ and accrued interest. If bonds cannot be

bought at this price, the sinking fund shall, in the discretion of the trustee, be invested either in bonds of this issue at higher prices or in the first mortgage bonds of other street railway companies and of electric-lighting companies in the United States. The sinking fund is payable only if earned until Aug. 1, 1905, when it will become a fixed charge. The first payment of the sinking fund will be on Aug. 1, 1903. The gross earnings in 1901 were \$292,744 and the net earnings, under unfavorable conditions, were \$114,046, or \$39,046 more than the annual interest on the bonds now issued. Stone & Webster estimate that the net earnings in 1902 will be \$150,000. The gross earnings for January, 1902, are reported to be \$23,628 and the net earnings \$9,515, an increase over the corresponding month of the preceding year of about 16 per cent and 71 per cent respectively.—V. 74, p. 629.

**Houston & Texas Central RR.—Suit to Reopen Foreclosure.**—Cornelius Macardell, as owner of 900 shares of stock in the former Houston & Texas Central Railway Company (foreclosed in 1888), has brought suit before Justice Truax in the Supreme Court of New York, to reopen the foreclosure suit—V. 74, p. 267.

**Hudson River Traction Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 21 with \$1,500,000 authorized capital stock and power to dig tunnels, construct and operate railways, etc. The incorporators are Samuel B. Lawrence, 13 Astor Place, and Herman C. Everdell, 21 State St., New York, and George B. Hanford, East Orange. The office of the corporation is in the ferry house, foot of Dempsey Avenue, Edgewater, Bergen County.

**Interoceanic Ry. of Mexico.—Agreement.**—The directors of this company and of the Mexican Ry. Co. have entered into an agreement under which the competitive business of the two companies is to be divided in fixed proportions for a minimum term of seven years ending March 1, 1909, subject to extensions.—V. 73, p. 1264.

**Inter-State Commerce Commission.—Temporary Injunctions.**—Temporary injunctions returnable June 23 were granted on March 24 and March 25 respectively by the United States Circuit Courts in Chicago and Kansas City restraining the fourteen companies mentioned in our last issue (page 629) from departing from their published schedule of rates. The companies made no opposition to the issuance of the restraining order.—V. 74, p. 629.

**Kansas City Southern Ry.—Listed.**—The New York Stock Exchange has listed \$3,803,000 additional first mortgage 3s, making the total amount listed \$30,000,000. Since the date of its last previous application to the Exchange, the company has completed the purchase of the properties of the Kansas City Suburban Belt RR. Co. and of the Port Arthur Channel & Dock Co., and these properties are now subject to the lien of the first mortgage 3 per cent bonds of the Kansas City Southern.

**Earnings.**—The earnings for the six months ending Dec. 31, 1901, were:

Six mos.	Gross earnings.	Net (over taxes).	K. C. Sub Bell (net).	Fixed charges.	Balance, surplus.
1901.....	\$2,631,253	\$907,037	\$77,905	\$396,874	\$485,038
1900.....	2,274,860	515,645	.....	.....	.....
—V. 74, p. 630, 577.					

**Kansas City Watkins & Gulf RR.—Sold.**—At the foreclosure sale on March 24 the property was bid in for \$1,000,000 by E. H. Blanc, representing the bondholders. Under the reorganization plan referred to last week, the St. Louis Watkins & Gulf RR. will take over the property and issue \$1,250,000 each of stock and bonds. The officers, it is said, will be as follows:

President, J. B. Watkins; Vice-President and General Manager, H. B. Kane; Secretary and Treasurer, J. Stuart Thompson. Directors: J. B. Watkins, James Moses of Trenton, N. J.; Andrew Kellogg, A. V. Eastman and Charles Bissell of New York, and Thomas Chalkley of Lawrence, Kan.—V. 74, p. 630.

**Lake Shore & Michigan Southern Ry.—New Line.**—The shareholders have authorized the construction of a new line from Ashtabula, southerly to a point in Johnson Township, Trumbull County, there to connect with a branch to be constructed by the Mahoning Coal Ry. The road will cost about \$1,250,000, of which the Lake Shore will pay \$550,000 and the Mahoning Company \$700,000. The new line will practically be a second track to the existing road, but the route will be shorter and the grade better.—V. 74, p. 478, 379.

**Louisville & Nashville RR.—Called Bonds.**—The Union Trust Co. will pay at par on Sept. 1 next \$65,000, Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$310,000 have been drawn for the sinking fund; they will be paid on June 1, 1902, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 74, p. 577, 528.

**Manhattan [Elevated] Ry. of New York City.—More Electric Trains.**—Two electric trains were put in operation on the Third Avenue Line on Monday. There are now sixteen electric trains running daily on the Second Avenue line.—V. 74, p. 577, 427.

**Metropolitan Street Ry., New York City.—Rights.**—The Committee on Securities of the New York Stock Exchange has ruled that owing to the pending injunction the stock shall not sell "ex rights" for the present, but until further notice must be accompanied by a due bill for any "rights" that may accrue to holders of record March 31, 1902.—V. 74, p. 630, 528.

**Montgomery (Ala.) New Trolley Enterprise.—Franchise Acquired by New Interests.—Construction.**—The North American Trust Co. and J. G. White & Co. have acquired the franchises granted to B. L. Holt by the city of Montgomery, Ala., for a new line of street railway in Montgomery,

and J. G. White & Company, we are informed, will at once begin construction.

The "Montgomery Advertiser" of March 21 gives the terms of the franchise, and says:

The new street railroad will be practically a belt line around the city. It will extend the entire length of Pollard St. on the north, the entire length of Ripley St. on the east, the entire length of Jeff Davis Ave. on the south; will reach the Union Depot by Commerce St. and by Lee St.; its cars will diverge from Court Square. It will go to Pickett Springs by way of Bainbridge or Decatur Sts., and will reach Cloverdale and Oak Park. The franchise (in connection with a grant of the County Board of Revenue) gives the right to construct tracks to the city limits on High St., thence on Hall St. by Oak Park across the Carter Hill road to Cloverdale, terminating at a point near the golf links.

President Dimmick of the Montgomery Street RR. says the new line will not affect his company.

**Montgomery (Ala.) Street Ry. — Competition.** — See "Montgomery New Trolley Enterprise."—V. 72, p. 391.

**Morris & Essex RR. — Bonds to be a New York Savings Bank Investment.** — See "State and City Department," page 691.—V. 74, p. 206.

**National RR. Co. of Mexico. — Purchase.** — This company, which has just been incorporated to take over the Mexican National and the Mexican International (see our last issue), has acquired the Guanajuato, San Luis de la Pas y Pozos RR. This is a short road, about 30 miles in length, running from Rincon on the Mexican National to the Pozos mines.—V. 74, p. 630.

**New Orleans City RR. — Lease Authorized.** — The shareholders on March 24 ratified the proposition to lease the system to the New Orleans Railways Co. of New Jersey per terms in V. 73, p. 1356. The change in control, it is said, will probably take place April 1.—V. 74, p. 268, 206.

**New Orleans & Northeastern RR. — Securities Authorized.** — The stockholders on March 5 voted to increase the authorized capital stock by \$1,000,000, and to create \$8,000,000 of 4½ per cent general mortgage bonds and \$1,500,000 of 4½ per cent income bonds to retire outstanding 6 per cent first mortgage bonds, discharge existing liabilities and provide for improvements.

**Purpose of Issue.** — The authorization of the above-named securities is part of a plan agreed to by the Alabama New Orleans Texas & Pacific Junction Railways Co., Limited (as holder of \$1,900,000 of the \$5,000,000 first mortgage 6s due 1911, and of overdue coupons, etc.) for placing the finances of the New Orleans & Northeastern on a sound basis. A circular states the amount due the Alabama New Orleans Texas & Pacific Junct. Railways Co. on construction account and for first mortgage interest to July 1, 1887, as \$1,069,518, and for overdue first mortgage coupons since July, 1898 (not including \$260,728 to be paid in cash), as \$897,860, a total of \$1,967,378, for which said company has agreed to accept in full payment:

New common stock, being the amount just authorized.....\$1,000,000  
New 4½% income bonds of the \$1,500,000 just authorized.. 954,200

The New Orleans & Northeastern has also arranged to purchase the Levee Steam Cotton press property in New Orleans, for which it is now paying an annual rental of \$24,561, and for this purpose will use a part of the income bonds.

The Alabama New Orleans Texas & Pacific Junction Railways Co., Limited, has also agreed, as part of the plan, to exchange its holdings of \$4,900,000 6 per cent first mortgage gold bonds for a similar amount of 4½ per cent general gold mortgage bonds. The new 4½ per cent bonds are accordingly to be used as follows:

To retire the 6 p. c. first mortgage bonds held by Ala. N. O. T. & P. Junct. Rys.....	\$4,900,000
To pay off or retire the remaining first mortgage 6s held by other parties.....	100,000
To be reserved for paying off or retiring prior lien mortgage due Nov. 1, 1915.....	1,320,000
Leaving in treasury for future requirements \$500,000, to be used shortly for additional rolling stock and for additions and improvements to the property.....	1,680,000

Total authorized issue of new 4½ p. c. bonds.....\$8,000,000

The plan will immediately reduce the fixed charges of the company by \$98,061, viz: 1½ per cent on \$4,900,000 first mortgage bonds, \$73,500, and rental of Levee Steam Cotton Press property, \$24,561. This, on the basis of the earnings of the last fiscal year, would, it is stated, enable the company to pay its full fixed charges and a dividend of 1½ per cent on its capital stock. The plan also places in the treasury for future requirements \$1,180,000 of 4½ per cent general mortgage bonds.—V. 74, p. 268.

**New York Central & Hudson River RR. — Notice to Stockholders in Reference to Increase in Capital Stock.** — See advertisement on page ix.—V. 74, p. 630, 327.

**New York City Inter-Borough Ry. — Incorporated.** — This company was incorporated at Albany on March 24 with \$400,000 of capital stock to build "an interweaving system of practically eight street railways, which will cover about 40 miles of thoroughfare in the Bronx territory and extend from the Harlem River to the city line on the west side and from the Harlem River to Mount Vernon on the east side." (For detailed description of proposed routes see "New York Times" of March 26.) The directors are:

Robert C. Wood (of Wood, Havemeyer & Co., Johnston Building), William J. Fraustoll, Thomas J. Brady (formerly head of City Building Department), John H. Scoville, William B. Bryant and James Weeks, New York City; Phillip Kearny of Summerville, N. J.; John E. Pinckney of Brooklyn and L. C. Marston of East Orange, N. J.

**Norfolk & Western Ry. — New Equipment Trust.** — The company has arranged to acquire, through the medium of

the "Virginia Company" as lessor, \$5,000,000 worth of new equipment, viz:

2,000 40-ton flat-bottom gondola cars, 750 40-ton hopper-bottomed gondola cars, 1,000 40-ton box cars, 500 40-ton flat cars, 750 50-ton hopper-bottomed gondola cars, 48 Class W locomotives, 5 Class V locomotives, 25 first-class passenger coaches, 2 combination baggage and mail cars and 4 express cars.

As rent for the above, the railway company has given \$1,500,000 in cash, and agrees to pay an additional \$3,500,000 in yearly instalments of \$500,000 each, beginning Aug. 31, 1905, and ending Aug. 31, 1911, and also semi-annual interest on these deferred payments at the rate of 4 per cent per annum. From these latter sums will be met the principal and interest of \$3,500,000 "Norfolk & Western Ry. Equipment Trust" 4 per cent gold certificates of \$1,000 each, issued under trust agreement with the Fidelity Trust Co. of Philadelphia and maturing \$500,000 yearly from Sept. 1, 1905, to Sept. 1, 1911, after which latter date the title to the equipment will be vested in the N. & W.—V. 74, p. 630, 528.

**Northern Pacific Ry. — Terms of Purchase.** — At the hearing in the Power suit on Monday Mr. Schiff, of Kuhn, Loeb & Co., testified that as nearly as he could recollect the Union Pacific interests received something over \$80,000,000 in Northern Securities stock and between \$9,000,000 and \$10,000,000 cash in return for their holdings of approximately \$78,000,000 Northern Pacific stock. Mr. Hill last February said these holdings included about \$37,000,000 of the common and \$42,000,000 of the preferred (V. 73, p. 1357).—V. 74, p. 380, 94.

**Northern Securities Co. — J. P. Morgan & Co.'s Holdings.** — Mr. J. P. Morgan in the hearing before United States Special Examiner Richard A. Mabey, on Thursday, stated that his firm now holds between \$11,000,000 and \$12,000,000 stock in this company, being substantially the same amount as it held at first. See Northern Pacific Ry. above.—V. 74, p. 630, 577.

**North Jersey Street Ry. — Bonds.** — The company has sold to the directors \$1,000,000 of its 4 p. c. bonds, the proceeds to be used for new cars, new power plant, etc. See report on page 677.—V. 74, p. 428, 880.

**Ohio & Indiana Air Line Ry. — Stock Offered.** — This company, incorporated Oct. 11, 1900, with \$750,000 capital stock, as a consolidation of the Toledo-Bryan Air Line Ry. Co. and the Indiana & Ohio Traction Co., is offering its stock at par. "No bonus stock has been issued, no bonds are offered." Construction, it is said, will not cost over \$16,000 p. m. The company substantially controls right of way 157 miles, Toledo, O., to Marion, Ind., by way of Fort Wayne. The directors are:

Milton Taylor, Vice-President Merchants' & Clerks' Savings Bank; Joseph L. Yost, Treasurer Lucas County; John Stollberg, Bonner & Company, Richard Kerlin, all of Toledo; J. W. White, President White National Bank; J. H. Simonson, William Kaough, all of Fort Wayne.

Company's general office, 52, 53, 54 St. Clair Building.

**Reading Co. — Maturing Bonds.** — J. P. Morgan & Co. in this city, and Drexel & Co. in Philadelphia, will pay at maturity the \$150,000 Chandler (Salem Coal Co.) bonds of the Philadelphia & Reading Coal & Iron Co., which fall due April 1.—V. 74, p. 479, 206.

**St. Louis Belt & Terminal Ry. — New Belt Line.** — This company was incorporated in Missouri on March 14 with \$3,000,000 of authorized capital stock (of which \$800,000 preferred), as successor of the Central Belt Ry., to construct in the interest of the Missouri Pacific, the St. Louis & San Francisco and the Inter-State Car Transfer Co., a double-track terminal road, chiefly for through freight business, thus relieving the Mill Creek Valley tracks of traffic that can be moved around the city. The line is to extend from Carondelet, in St. Louis County, around the city of St. Louis to the Eads Bridge, a distance of 21 miles. Officers:

President B. F. Yoakum, of the St. L. & San Francisco, President; Vice-President and General Manager Russell Harding, of the Missouri Pacific, Vice-President; J. Y. Lockwood, Secretary and Treasurer. Executive committee: Vice-President and General Manager Russell Harding of the Missouri Pacific, Vice-President and General Manager Winchell of the San Francisco, President W. K. Kavanaugh of the Inter-State Car Transfer Co.

**Bonds.** — The new company will make a mortgage to secure \$3,000,000 of 30-year 4 per cent bonds, of which \$1,250,000 will be issued at once to construct the line.

**St. Louis St. Charles & Western (Electric) Ry. — New Bonds.** — A bond issue has been authorized of \$600,000 30-year 5 per cent gold bonds, "\$500,000 to be issued on the present property of 23 miles, and \$100,000 to remain in the treasury for future betterments." The Colonial Trust Co. of St. Louis will be trustee and fiscal agent. The road has been in operation for some time from Wellston, Mo., over the St. Charles rock road, to the Missouri River, opposite St. Charles, connection being made with that city by ferry. An arrangement has also been completed for the through transportation of its passengers over the lines of the St. Louis Transit Co. in St. Louis. J. B. C. Lucas is President and Treasurer; J. J. Broderick, Vice-President; James D. Houseman, Secretary and General Manager.

**St. Louis Watkins & Gulf RR. — Successor Company.** — See Kansas City Watkins & Gulf RR. above.—V. 74, p. 630.

**Southern Ry. — Maturing Bonds.** — J. P. Morgan & Co. will pay at maturity the principal and interest of the \$50,000 Venice & Carondelet Railway first mortgage bonds which fall due Apr. 1.—V. 74, p. 630, 578.

**Texas & New Orleans RR. — New Bonds.** — The Texas Railroad Commission has approved the proposition to issue \$985,-

000 bonds on 58½ miles of completed road on the Dallas extension of that line, from Huntington to Maul and from Athens to the Neches River. This, it is understood, makes a total of \$3,455,000 bonds, against 165.8 miles of completed road on the Dallas extension, including the old Louisiana Western extension and the Texas Trunk.—V. 73, p. 1209.

**United New Jersey RR. & Canal Co.—Bonds to be a New York Savings Bank Investment.**—See "State and City Department," page 691.—V. 73, p. 393.

**United Power & Transportation Co.—New Stock.**—Stockholders of record March 31, 1902, have the privilege of subscribing on or before May 1 for stock at \$35 per share (the par value being \$35 per share), in the proportion of 15 per cent of their respective holdings, payment to be made 50 per cent on or before May 1, 1902, and 50 per cent on or before July 1, 1902. Those who prefer can pay in full and receive interest at the rate of 4 per cent on the amount paid from time of payment to July 1, 1902. The new scrip certificates will be ready for delivery after July 1. This will increase the outstanding stock from \$3,125,000 to \$3,594,000.—V. 74, p. 377, 328.

**Vicksburg Shreveport & Pacific RR.—Litigation.**—The minority bondholders, among them R. B. Banks, of Monroe, La., have appealed to the United States Court of Appeals at Shreveport, La., on Feb. 6, to set aside the foreclosure sale on Feb. 6 of the company's lands to President Harvey for \$92,000, on the ground that the sale was insufficiently advertised.—V. 74, p. 381.

**Virginia Passenger & Power Co.—Water Power Plant.**—This company, which owns a majority of the capital stock of the Richmond (Va.) Passenger & Power Co., and is successor of the Southside Ry. & Development Co. of Petersburg, has begun preparations for the establishment of a large water-power plant at the locks on the Appomatox River near Petersburg, Va.—V. 73, p. 937.

**Zanesville Terminal Ry.—Sold.**—This property was sold under foreclosure on March 22 for \$92,000 to R. R. Rogers of New York, representing the bondholders.—V. 66, p. 185.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Ordnance Co.—Attachments.**—Several attachments, one for \$30,000, the others for small amounts, have been placed on the company's property at Bridgeport, Conn. The company's capital stock is \$2,500,000 in \$100 shares. A press despatch from London on March 24 said:

At a meeting of the Hotchkiss Ordnance Co. to-day, the Chairman said that the board regretted its inability to declare a preference dividend, owing to the unfortunate position of the American Ordnance Co. and the fact that the year's profits were less than anticipated. The present board was in no way responsible for the company's losses in America. It was found that the indebtedness of the American company was \$600,000, and it was not advisable to take legal action to recover the money.

See consolidation scheme recently reported to be proposed in V. 74, p. 479.

**American Standard Type Co.—Incorporated.**—This company was incorporated recently at Trenton, N. J., with \$3,000,000 authorized capital stock in \$100 shares. The incorporators are all in the employ of the Corporation Trust Co.

**American Sugar Refining Co.—Abolition of Bounties.**—See Sugar Bounties below.—V. 74, p. 628, 207.

**American (Bell) Telephone & Telegraph Co.—New York Directors.**—At a special meeting on Tuesday the number of directors was increased from fifteen to eighteen by the election of John L. Waterbury, President of the Manhattan Trust Co.; George F. Baker, President of the First National Bank of New York, and Theodore N. Vail. The "Boston Financial News" says: "Mr. Baker represents the Morgan interests, Mr. Waterbury the Belmont and incidentally some of the former Telephone Telegraph & Cable interests, and Theodore N. Vail prominent Philadelphia interests. Mr. Vail was formerly General Manager of the American Bell Co."

The board now includes:

Charles W. Amory, Francis Blake, Charles P. Bowditch, George L. Bradley, John H. Cahill, Alexander Cochran, T. Jefferson Coolidge Jr., Frederick P. Fish, J. Malcolm Forbes, Henry S. Howe, Charles Eustis Hubbard, Charles E. Perkins, Thomas Sanders, Nathaniel Thayer, Moses Williams, John L. Waterbury, George F. Baker and Theodore N. Vail.

**Collateral for Bonds.**—The securities pledged as collateral to secure equally this company's \$28,000,000 outstanding 4 per cent bonds due 1929 and the \$10,000,000 bonds (4s) of the American Bell Telephone Co. are as follows:

Stocks—	Par Value.	Stocks (concluded)—	Par Value.
Bell Teleph. Co. of Canada.....	\$1,925,900	Providence Tel. Co.....	\$475,000
New Eng. Tel. & Tel. Co.....	10,387,400	South. New England Tel. Co.	917,000
Western Electric Co.....	4,801,400	<b>Bonds.</b>	
Bell Tel. Co. of Philadelphia.....	3,242,500	Cent. Union Tel. Co. 6s.....	1,000,000
N. Y. & N. J. Tel. Co.....	824,400	Iowa Tel. Co. 6s.....	200,000
Cent. Dist. & Print. Tel. Co.....	5,019,500	S. E. Tel. & Tel. Co. 4s.....	581,000
Colorado Telephone Co.....	1,230,150	Bell Tel. Co. of Canada 5s.....	136,000
Mo. & Kan. Telephone Co.....	1,162,900	Total par value.....	
Nebraska Telephone Co.....	768,900	\$39,379,050	
Pacific States Tel. & Tel. Co.....	5,009,000	Ttl. estimated actual value.....	
		\$36,447,638	

See total capitalization of subsidiary companies in 1901, V. 73, p. 446. See also report in last week's CHRONICLE, page 579.—V. 74, p. 628, 579.

**American Tobacco Co.—Dividend Increased.**—The quarterly dividend payable May 1 on the common shares, most of which are owned by the Consolidated Tobacco Co., is announced at 2½ per cent, being at the rate of 10 per cent *pro annuo*, contrasting with 6 per cent Feb. 1, 1900, to Feb. 1, 1902, both inclusive.

**Payment of Scrip.**—The dividend scrip issued May 1, 1896, has been called and will be redeemed in cash at par at the Farmers' Loan & Trust Co., New York City, on May 1, 1902, 3 per cent interest being payable at the same time and place. There is \$8,014,490 of this scrip.—V. 74, p. 575, 208.

**Arkansas Water Co., Little Rock, Ark.**—See Home Water Co. below.

**Atlantic Pulp & Paper Co., Limited, Toronto, Ont.—New Enterprise.**—This company has been organized in Canada with \$3,000,000 authorized capital stock, to establish a plant capable of producing over 23,000 tons of news paper a year. Directors: W. C. Edwards, R. H. Thompson, A. J. H. Eckardt, C. H. Watrous, John Sutherland, C. A. Cameron and W. R. P. Parker.

**Atlas Engine Works of Indianapolis.—Stock Offered.**—The shareholders recently voted to increase the capital stock from \$550,000, of which \$350,000 was preferred, to \$2,000,000, divided equally into common and preferred. Of the new issue of preferred \$350,000 is being used to retire the old preferred stock issued in 1895, and the remaining \$650,000 has been bought by the Union Savings Bank & Trust Co. of Cincinnati and the Indiana Trust Co. of Indianapolis, and was recently offered by them to the public at 107½. An advertisement says:

The preferred stock is 6 per cent cumulative, non-taxable and non-asse-sable, par value of shares \$50. Interest payable quarterly, Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable at par May 1st, 1937, with the option to redeem after May 1st, 1922, at 110 and interest; and after May 1st, 1932, at 105 and interest.

The company manufactures portable and stationary engines and boilers. Upwards of 22,000 of its engines are in use, the business having been conducted successfully for over 20 years. The average net profits for the last three years were \$322,525, or over five times the dividend on the preferred stock. For the security of the preferred stockholders the company agrees to pay into a sinking fund each year, beginning with May 1, 1913, one-tenth of the net profits, after deducting the dividends on the preferred stock, for the ultimate retirement of said preferred stock. The balance sheet of Oct. 31, 1901, shows total assets of \$1,462,520, over against which were capital stock \$550,000; accounts and notes payable \$382,520; surplus \$550,000. These assets will be increased \$650,000 by the proceeds of this preferred stock, and the common stock is to be increased to \$1,000,000, of which \$750,000 will be paid-up and outstanding, and \$250,000 will remain in the treasury. Directors—H. H. Hanna (President), M. R. Moore, R. M. Coffin, E. K. Marquis, H. H. Hanna Jr.

**Bunnell & Eno Investment Co.—Protective Measures.**—The Atlantic Trust Co. of this city is inviting holders of the debenture bonds to communicate with them with a view to taking steps for the protection of their interests.

**Central Union (Bell) Telephone Co.—Bonds Assumed.**—See New Harrison Telephone Co. below.—V. 74, p. 429, 153.

**Colorado Fuel & Iron Co.—Listed.**—The New York Stock Exchange has listed the \$10,000,000 five per cent 10-year convertible gold debenture bonds of 1901, issued for the construction of additional furnaces and coke ovens, and of plants to manufacture tin plates, hoops, rods, wire and nails, as explained in official statement in V. 73, p. 561. These improvements will increase the productive capacity of the present plant by about 75 per cent.—V. 74, p. 632, 208.

**Columbus Edison Co.—Consolidation.**—The Columbus Edison Company of New Jersey holds in its treasury all the stock of the two Ohio companies doing electric business in Columbus, namely, Columbus Electric Co. and Columbus Edison Electric Light Co. These two Ohio companies have been consolidated under the laws of Ohio, and the New Jersey Company will receive into its treasury all of the stock of the new Ohio company in lieu of the stocks of the two Ohio companies heretofore held in the treasury. It is probable that the New Jersey company will hereafter dissolve and distribute the stock of the new Ohio company now in its treasury, share for share, to the stockholders of the New Jersey Company.

The capitalization of the new Ohio company and of the New Jersey company are the same, except that the new Ohio company has \$100,000 more preferred stock, which will be held in its treasury for future improvements, making the stock of the new Ohio company \$550,000 preferred and \$450,000 common. The preferred stock is 6 per cent cumulative. There are outstanding \$450,000 first mortgage 6 per cent bonds of the Columbus Electric Co. and \$300,000 first mortgage 5 per cent bonds of the Columbus Edison Electric Light Company. These bonds will not be disturbed.—V. 74, p. 529.

**Compressed Gas Capsule (Sparklets) Co.—Mortgage.**—The company has made a mortgage to the Lawyers' Incorporation Co., as trustee, to secure \$300,000 of \$1,000 six per cent bonds.—V. 73, p. 1282.

**Consolidated Tobacco Co.—Increased Dividend on Stock Owned.**—See American Tobacco Co. above.—V. 74, p. 632, 530.

**Distilling Co. of America.—Decision.**—Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on March 14 refused to grant an injunction in the suit brought by Louis Windmuller to prevent the proposed dissolution of the Spirits Distributing Co., nearly 97 per cent of the stock of which is owned by the Distilling Co. of America and the Standard Distilling & Distributing Co., one of the constituent companies. The court holds that the guaranty in 1898 by the Standard Company of dividends on the preferred stock of the Spirits Distilling Co. during the existence of the latter does not prevent the guarantor company from voting on a proposition to dissolve the corporation, on which question every stockholder has an equal right to vote.—V. 74, p. 324, 154.

**Driggs-Seabury Gun & Ammunition Co.—Application for Receiver.**—Vice-Chancellor Stevens, on the application of Lewis L. Driggs and William H. Driggs, stockholders and creditors, on March 24 appointed Otto H. Crouse temporary receiver for the company. The liabilities are alleged to be \$912,184 and the assets \$800,727. The Superior Court of Connecticut has appointed W. L. Bennett of New Haven temporary receiver of the property in Derby, Conn.—V. 74, p. 580, 481.

**Duluth General Electric Co.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$1,000,000 25-year 6 per cent bonds to pay off outstanding obligations and to provide for extensions. The company is successor of the Commercial Light & Power Co., sold under foreclosure. (V. 74, p. 429)

**Bonds Offered.**—The St. Paul (Minn.) Title & Trust Co. advertises the company's first mortgage bonds for sale, and describes the bonded debt as consisting of \$550,000 6 per cent first mortgage gold bonds, \$625,000 5 per cent second mortgage bonds.

**Fayetteville & Wilmington (N. C.) Steamboat Co.—Bonds Offered.**—C. H. White & Co. have been offering \$75,000 of the company's 1st mortgage 6 per cent 20-year gold bonds, dated June 1, 1901, at par and interest, each \$500 bond carrying \$250 of stock in the corporation. Authorized bond issue, \$250,000; present allotment, \$75,000; to be issued for further equipment, \$50,000; in treasury, \$125,000. Stock authorized, \$250,000. W. L. Holt, President. First boat to be ready shortly.

**Hamilton (O.) Otto Coke Co.—Bonds Offered.**—W. R. Todd & Co. of Cincinnati and New York recently offered at 103 and interest \$400,000 of this company's authorized issue of \$500,000 first mortgage sinking fund 5 per cent \$1,000 gold bonds dated July 1, 1901, and due July 1, 1921, but payable after July 1, 1911. Trustee, Union Savings Bank & Trust Co. of Cincinnati. A circular says:

These bonds cover by first mortgage lien the following properties. The Hamilton Otto Coke Co., the Hamilton Gas Light & Coke Co., the Hamilton Electric Light Co. The Hamilton Otto Coke Co. is organized under the laws of West Virginia, with \$500,000 authorized capital stock (of which \$200,000 in the treasury) and owns by purchase valuable patent rights for the manufacture of coke and the saving of the by-products of tar, ammonia, gas, etc. The United Coke & Gas Co. (See V. 73, p. 136) guarantees the quality and quantity of the product. Gas being one of the by-products, the properties of the Hamilton Gas Light & Coke Co. and the Hamilton Electric Light Co. (franchises of both perpetual) were acquired July 1, 1901, and are now owned by the Hamilton Otto Coke Co. The plant has a capacity of 250 tons of coal per day, producing about 200 tons of coke. Of the issue of \$500,000 bonds, about \$100,000 remain in the treasury for extensions and betterments. The net earnings are sufficient to pay 5 per cent on the capital stock. The sinking fund provisions are sufficient to retire all bonds prior to maturity. President, C. W. Andrews. Hamilton, Ohio; Treasurer, R. E. Field of W. R. Todd & Co., Cincinnati.

**Harrisburg (Pa.) Gas Co.—Sale Approved.**—A press dispatch says the shareholders have voted to sell the company's plant to the United Gas Improvement Co. of Philadelphia for \$300,000. The lease to the United Company expires on Nov. 1. The capital stock is stated to be \$200,000.

**Home Water Co. of Little Rock, Ark.—Successor Company.**—The "St. Louis Republic" recently said:

The Arkansas Water Company made a deed of trust to the Farmers' Loan & Trust Co. to secure a bond issue of \$750,000 and on Feb. 1, 1894, made another mortgage to secure a bond issue of \$2,000,000. Now, in consideration of the Home Water Co. agreeing to assume the payment of principal and interest of all the bonds still outstanding, the Arkansas Water Co., by its President, J. D. Purdy, transfers all its properties to the Home Water Co., which in turn transfers the same by deed of trust to the Farmers' Loan & Trust Co. of New York.

**John B. Stetson Co., Philadelphia.—Annual Statement.**—President John B. Stetson says:

The business for the year ending Nov. 30, 1901, was the largest in the history of the company, the actual sales being 21.27 per cent in excess of the sales for the year previous. The directors declared that the profits for the year, taken in connection with the general condition of the business, warranted the declaration of a dividend of 12 per cent on the (\$1,500,000) common stock, making the dividends for the year 17 per cent, and 8 per cent on the (\$1,500,000) preferred stock. After payment of the dividend there remains \$898,071 to the credit of the surplus account. The improvements for which the new stock was issued in June, 1900, were completed the beginning of the year. These additions place the company in a position to handle the increasing demand for Stetson hats with facility and dispatch. We enter the new year with a large volume of orders on our books, and there is every reason to assume that the business for the year 1902 will be fully as prosperous as that of the year just closed.—V. 72, p. 1285.

**Lansing (Mich.) Gas Light Co.—Increase of Stock.**—The authorized capital stock has been increased from \$150,000 to \$300,000.

**National Civic Federation.**—See Anthracite Coal Roads above.—V. 73, p. 1282, 1287.

**National Salt Co.—Directors.**—At the annual meeting on Wednesday the board was reduced from fifteen to the following nine members:

M. S. Beardlee, Joy Morton, Frank T. Slade, L. H. Hall, Robert Maitland, M. B. Fuller, W. F. Eddy, H. D. Fuller and George F. Domnick Jr.

The last named represents the minority interest, which cast about 5,000 of the 75,000 shares voted. See report on page 678.—V. 74, p. 382, 330.

**New Harrison Telephone Co., Toledo, O.—Mortgage.**—A \$100,000 mortgage given on Feb. 24, 1900, by this company to the Security Trust Co. of Cleveland has been re-filed in the Recorder's office. The Bell Co. (Central Union Telephone Co.) has bought out the Harrison and assumed its liabilities.—Cleveland "Finance."

**New York Susquehanna & Western Coal Co.—Called Bonds.**—The County Savings Bank & Trust Co. of Scranton, Pa., was prepared to redeem at 110 on March 1, \$22,000 first mortgage bonds drawn for the sinking fund.

**New Orleans Shipbuilding & Docking Co.**—The Union National and Whitney National banks of New Orleans are receiving subscriptions for the 5 per cent 30-year gold bonds. These bonds carry a bonus in stock. Subscriptions are also being received by S. B. McConico, Room 506, L. & L. & G. Building, New Orleans. See item headed Gulf Coast Shipbuilding & Dry Dock Co. in V. 73, p. 1063.

**Norfolk (Va.) Refrigerating Storage & Ice Co.—Mortgage.**—This company has made a mortgage to the new Atlantic Trust & Deposit Co. of Norfolk, as trustee, to secure \$2,500,000 bonds. The following properties have just been acquired, consolidating the entire ice and cold storage interests of Norfolk, Va., viz.:

Norfolk Refrigerating Storage Company, the Norfolk Ice Company Fuerstein & Co.

**Pacific Gas Improvement Co., San Francisco.—New Stock—Official Circular.**—A circular, signed by the company's President, says:

The low price of gas has greatly increased the volume of business done by your company. To properly handle this increased business and to continue the company's policy of extending its distributing system into outlying districts will require a large expenditure this year. Your directors deem it unwise to increase the floating debt, and decided at their last meeting to provide for the cost of the betterments and the reduction of the floating debt by the sale of 3,000 shares of the company's unissued capital stock at the price of \$36 per \$100 share, in conformity with which you are notified that you are entitled to subscribe to shares of unissued capital stock in the proportion of your present holdings as one is to ten at that price.

The capital stock has been reported as \$3,200,000 and the bonded debt as \$1,230,000, represented by 4 per cent bonds due in 1930.—V. 71, p. 700.

**Portsmouth Berkley & Suffolk (Va.) Water Co.—Consolidation.—Mortgage.**—This company has been organized as a consolidation of the Portsmouth & Suffolk, Berkley & South Norfolk and the Nansemond water companies, which supply the towns of Suffolk, Berkley and Portsmouth, Va., from lakes in the neighborhood of Suffolk. The authorized capital stock of the consolidated company is \$1,000,000; present issue \$500,000; par value of shares, \$100. A first consolidated mortgage has been made to the International Trust Co. of Maryland as trustee, to secure \$1,000,000 of 5 p. c. \$1,000 gold bonds, dated March 1, 1902, due March 1, 1932, but subject to call at 110 and interest on or after March 1, 1907, on any interest day; interest periods, March 1 and Sept. 1; present issue, \$931,000, of which \$481,000 left with trustee to retire underlying bonds of constituent companies. The officers are:

President, W. D. Pender; Vice-President, Leigh R. Watts, both of Norfolk; Treasurer, A. H. Rutherford, and Secretary, H. P. Page, both of Baltimore. Directors: Messrs. Pender, Watts and Rutherford, besides R. Lancaster Williams of Richmond, Alva Martin of Berkley, E. C. Hathaway and Charles McHenry Howard of Baltimore.

The Railways & Light Co. of America, of which J. William Middendorf and Howard P. Page of Baltimore are respectively President and Secretary, arranged the consolidation.—V. 73, p. 1318.

**St. Lawrence Power Co. of Massena, New York.—Reorganization Plan.**—A committee consisting of Mark T. Cox, Chairman; Charles C. Macrae and Thomas A. Gillespie, has prepared a plan of reorganization, and requests the deposit of the first and second mortgage bonds thereunder with Robert Winthrop & Co., 40 Wall St., New York City, on or before May 1, 1902. Suit has been brought to foreclose both the mortgages. The plan provides that the new company to be organized to succeed to the property shall issue the following securities, viz.:

First mortgage 5 per cent ten-year gold bonds, subject to earlier redemption at 105 and interest; also convertible at option of holders into preferred stock at par.....	\$500,000
Of which to be sold at par to provide for cash requirements of new company and of reorganization, say.....	250,000
To be reserved to be issued at par for cash as from time to time required by the new company.....	250,000
"Six per cent non-cumulative preferred stock, entitled to a preference as to principal at par out of capital in case of liquidation, and entitled each year to share pro rata with the common stock in dividends after 6 p. c. has been paid upon the common stock out of the surplus earnings for said year.".....	\$3,500,000
Of which to be issued at par in exchange for existing 1st mtge. bonds and unpaid interest coupons, including those of Jan. 1, 1902, any surplus to be available for other reorganization purposes.....	3,000,000
To be reserved to retire new 1st mortgage bonds.....	500,000
New common stock.....	\$3,500,000
Of which to be issued at par for 2d mortgage bonds and interest thereon at the rate of 6 p. c. per annum to Jan. 1, 1902, about.....	1,616,720
To be issued to the Reorganization Committee and to be disposed of by them as may be directed by the holders of a majority of each class of stock outstanding, the committee, however, to have the right, after July 1, 1903, in the absence of any such direction, to surrender any such stock to the company's treasury, or to deposit it with trustees for the benefit of the company, about.....	1,883,280

The outstanding mortgage indebtedness is as follows: First mortgage 63, \$2,800,000, and unpaid interest to Jan. 1, 1902, about \$160,830, in all \$2,960,830, to be exchanged dollar for dollar for the new preferred stock as above stated; second mortgage bonds, \$1,500,000, and overdue interest, \$116,720, a total of \$1,616,720, to be exchanged dollar for dollar for new common stock as above shown.

The right to subscribe to the new first mortgage 5s is offered pro rata to the depositing bondholders. "The plan may be declared operative when a majority of each class of bonds has been deposited."—V. 73, p. 856.

**Salinas (Cal.) Water Light & Power Co.—Purchase.—Mortgage.**—This company, which recently purchased the property of the Salinas Light & Water Co., has made a mortgage for \$150,000 to the Title Insurance & Trust Co. of Los Angeles as trustee. O. Z. Hubbell, of Los Angeles, is President of the new company.

**Schwarzchild & Sulzberger (Packing) Co.—Preferred Stock.**—The shareholders will meet April 9 at the office, at the corner of 45th St. and 1st Ave., Borough of Manhattan, to vote upon a proposition to increase the capital stock from \$5,000,000 to \$10,000,000 by the issue of \$5,000,000 preferred stock entitled to cumulative preferential dividends at the rate of 7 per cent per annum, payable quarterly, and with preference also as to assets. The certificate of incorporation will likewise be modified so as to embrace the following provisions:

The preferred shares shall have voting power only in case of failure to pay in full two successive quarterly dividends on the preferred stock and while such dividends shall remain unpaid. The company shall not at any time mortgage its property except with the consent of at least three-fourths in amount of the preferred stock at the time outstanding. Preferred stock shall not be issued to an amount exceeding \$10,000,000 and such stock in excess of \$5,000,000 shall not be issued except in such amounts as common stock, in addition to the present authorized amount thereof, is issued, nor to an amount exceeding one-half of the aggregate amount which the company shall expend upon additions to its property and business made after the sale of the first \$5,000,000 of preferred stock.

Ferdinand Sulzberger is President and Samuel Weil Secretary. The stock is divided into \$100 shares.—V. 73, p. 1268.

**Steamship Traffic Agreement.—Passenger Pool.**—The trans-Atlantic steamship companies are understood to have reached a formal agreement governing the matter of minimum passenger rates. At the annual meeting of the Hamburg-American Steam Packet Co. in Berlin on March 27 President Tietgens said the objects of the agreement were to create a community of interests, to demarcate the fields of operations and to secure uniform traffic measures.

**Stilwell-Bierce & Smith-Vaile Co.—Profits.**—W. E. Hutton & Co. of Cincinnati, who are offering a block of the \$300,000 first mortgage gold 6s (due Oct. 1, 1918, but subject to call at 110 after Oct. 1, 1903,) reports the profits for the calendar year 1901 as \$123,531; interest on bonds, \$18,000; surplus, \$105,531. Capital stock authorized, \$1,100,000; issued, \$1,012,000; par value of shares, \$100.—V. 67, p. 801.

**Sugar Bounties.—Abolition.**—A translation of the full text of the sugar convention recently signed at Brussels by plenipotentiaries representing France, Germany, Italy, Great Britain, Austria-Hungary, Spain, the Netherlands, Belgium and Sweden and Norway, was published in the "Journal of Commerce & Commercial Bulletin" of March 24. The convention will go in force Sept. 1, 1903; it provides for the suppression by the contracting parties of their direct and indirect bounties for the benefit of sugar, *i. e.* beet sugar.

**Swift's Refrigerator Transportation Co.—Bonds.**—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$1,000,000 4½ per cent \$1,000 car-mortgage bonds, payable \$100,000 yearly, from July 1, 1903 to 1912. The mortgage covers 1,523 refrigerator cars.

**Taxation in New York State.—Morgan Tax Bill a Law.**—Gov. Odell on March 12 signed the Morgan bill amending the tax law in relation to the taxation of special franchises as real property. On March 24 the Senate passed the much-amended Krum bill in relation to the payment of State fees and taxes by corporations, domestic and foreign.—V. 73, p. 1267.

**Toledo Home Telephone Co.—Increase of Stock.**—This company, which was incorporated over a year ago with \$50,000 capital stock, has increased this to \$2,500,000. Good progress, it is understood, is being made in the construction of the company's plant. A bond issue will probably be made later on. H. M. Barfield is President. The company's franchise limits the charge for telephone service to \$44 per year for business houses and \$26 per year for residences. The city is to receive 50 cents for each pole planted in the streets; also a certain number of free telephones for use in public offices.

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

**United Coal & Coke Co., Pittsburg.—Consolidation.**—This company was formed recently by merger of the United Coal Co. and the Ella Coal Co., both of Pittsburg. The capital stock is as follows: Common, \$2,000,000; first preferred, \$750,000; second preferred, \$250,000. George A. Magoon of Pittsburg is President, and J. B. Van Wagener, Pittsburg, Secretary.

**United Gas Improvement Co.—Purchase.**—See Harrisburg Gas Co. above.—V. 74, p. 430, 382.

**United States Coal Co.—Mortgage.**—The company has made a mortgage to the Cleveland Trust Co. as trustee to secure \$400,000 five-year 5 per cent gold bonds, due Jan. 1, 1907, interest being payable semi-annually Jan. and July; denominations \$500 and \$1,000 each. About 17,000 acres in Smithfield, Warren, Wills, Cross Creek and Wayne townships, O., are owned, having been purchased at a cost, it is stated, of \$1,975,000. The company was incorporated in Ohio in Feb., 1902, with \$2,000,000 authorized capital stock. Robert R. Rhodes is President and Hudson E. Willard, Secretary.

**United States Rubber Co.—Funding.**—Blair & Co. and the First National Bank of this city, after an examination of the company's finances, have contracted to purchase its entire issue of \$12,000,000 first mortgage 5 per cent gold notes due

March 15, 1905, but subject to prior redemption at the option of the company at any interest period (March 15 and Sept. 15) at par. The proceeds will discharge all floating debt and afford \$1,000,000 for miscellaneous expenses, etc. When the proposed funding is completed, the company, it is said, will have cash and cash assets aggregating about \$20,000,000.

President Samuel P. Colt is quoted as saying:

The proceeds from the sale of these notes will be used to take up the floating indebtedness of the United States Rubber Co. and its ten subsidiary companies. The collective indebtedness of these companies at certain seasons of the year (for the rubber business is a seasonal business) amounts to about \$10,000,000. In the past the United States Rubber Co. has been obliged to borrow money for working capital. Through the issue of these notes the company will fund its indebtedness into one kind of security, and will not have to borrow its working capital. This will naturally strengthen the financial position of the company.

**New Director.**—On Thursday Middleton S. Burrill, of the law firm of Zabriskie, Burrill & Murray of New York, was elected a director, to fill a vacancy.—V. 74, p. 634.

**United States Steel Corporation.—Bill Passed.**—The bill designed, it is understood, to enable the company to carry out the plan for converting a portion of its preferred stock into bonds passed the New Jersey Legislature this week.—V. 74, p. 634, 584.

**United States Flour Milling Co.—Sale April 10.**—The foreclosure sale of the stocks, bonds and notes pledged to secure the company's first mortgage bonds of 1899 is advertised to take place at the New York Real Estate Salesroom, No. 111 Broadway, on April 10.—V. 74, p. 482, 382.

**Wax Paper Co. of America.—Incorporated.**—This company was incorporated in South Dakota on March 15 with \$2,500,000 authorized capital stock as a competitor of the Union Waxed Paper & Parchment Co. (see V. 72, p. 779). Directors: S. M. Ramsey and George C. Hulse of St. Louis, G. P. Hunt, J. P. Wilshire, Cincinnati; W. T. Callier, Chicago. The South Dakota office is at Huron, but the financial headquarters, it is said, will be in St. Louis.

**Western Union Telegraph Co.—Refunding.**—The company recently sold \$1,158,000 4½ per cent funding mortgage bonds of 1900 to provide for the retirement of the same amount of real estate 7 per cents due May 1, 1902.—V. 74, p. 584.

**Wichita (Kan.) Water Co.—Called Bonds.**—All the \$204,000 outstanding consolidated sinking fund mortgage bonds of 1888 have been called and will be paid with interest at the office of the Farmers' Loan & Trust Co. on May 24, at which time they will cease to bear interest. W. K. Dunbar is President and J. F. Cockburn, Secretary.

**Wolverine Portland Cement Co., Coldwater, Mich.—Reorganized Company.**—This company was recently incorporated in Michigan with \$1,000,000 capital stock as successor of the Michigan Portland Cement Co., per plan in V. 73, p. 1267. L. M. Wing is President and General Manager; Charles Briggs, Vice-President, and E. R. Root, Secretary and Treasurer.—V. 73, p. 1267.

—The April issue of the new magazine, "The World's Work," is right up to date with timely articles. Apropos of the Ship Subsidy Bill, Arthur Goodrich's finely illustrated article on the Expansion of American Shipyards describes recent developments in our shipbuilding. The reasons for the new supremacy of Iowa in political circles at Washington are detailed concisely by Rollin Lynde Hartt, and the work of the United States in Cuba since the Spanish American war—particularly interesting at this time—is reviewed by Charles E. Phelps, clerk to the Senate Committee on Relations with Cuba. Dealing with new conditions that are presenting themselves in international affairs are Julian Ralph's article on China and Europe Face to Face, and Oscar King Davis's outline of the results of the Pan-American Congress. The second of Prof. Robert T. Hill's articles on the Great American Desert is illustrated with many pages of striking pictures. An editorial description of the Nature of a Security Holding Company, and an article by Edwin Leffevre, the author of "Wall Street Stories," about the Chemical National Bank of New York, and its President, Mr. G. G. Williams, are interesting financial features of the number.

—The George D. Cook Company of New York and Chicago, together with Mason, Lewis & Co. of Chicago and Boston, are offering six million dollars of Mexican Government redeemable internal five per cent bonds of the fourth series, payable in Mexican dollars. Principal and interest on these bonds is payable at the New York Security & Trust Company, 46 Wall St., New York City. The bonds are listed on the London Stock Exchange and application will be made to have them listed on the New York Stock Exchange. These bonds are dealt in at London, Berlin, Frankfurt and Amsterdam, thus giving them an international market.

—Messrs. Pfaelzer, Walker & Co. are issuing their new list containing quotations for 600 steam railroad bonds which are either not actively dealt in or not listed at all; consequently it is of great value to private investors, banks and other financial institutions. Copies may be had gratis by applying at their offices in Boston (16 State St.), New York (35 Broad St.) or Philadelphia (433 Chestnut St.)

—J. Harmanus Fisher & Son of Baltimore are offering for sale a block of the new 5 per cent equipment gold bonds of the Wheeling & Lake Erie RR. These bonds were fully described in the CHRONICLE of March 15, p. 578.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, March 27, 1902.

Although the present business week has been a short one, most of the commercial Exchanges of the country suspending business from Thursday evening until next Monday morning, there has been increased activity in several lines of merchandise. The sugar trade, which has been unusually dull for some time past, has shown a decided improvement, buyers ordering freely to replace depleted stocks, stimulated by a hardening tendency shown to prices. Exporters at the close of last week and early this week came into the wheat market as large buyers, attracted by a decline in prices, and Northwestern mills have reported large sales of flour made to English markets. The iron and steel markets have continued to maintain decided strength, and a conspicuous feature has been the unabated activity of the demand for structural material. Seasonable weather conditions have been a stimulus to business in staple spring goods, general activity being reported. The winter-wheat crop has been reported progressing favorably, good soaking rains and mild temperature being highly beneficial.

Lard on the spot has had only a very moderate sale locally, but advices from the West report that packers have made fairly large sales for export, prices have advanced and the close was firm at 10-10c. for prime Western and 9 3/8 @ 9 5/8 for prime City. Refined lard has been in moderate demand and firmer, closing at 10-25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on a continued light hog movement and reports of a more active cash trade. The close was fairly active and firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	9:30	10:00	9:95	10:05	10:10	H'd'y

Pork has had a fairly good sale and prices have advanced to \$16@17 for mess, \$17 50@18 for family and \$17 75@20 50 for short clear. Cutmeats have been in fairly brisk demand and higher, closing at 7 1/2 @ 7 3/4 c. for pickled shoulders, 9 3/4 @ 10 1/2 c. for pickled hams and 8 1/2 @ 8 3/4 c. for pickled bellies, 14 @ 10 lbs. average. Beef has had a good sale at firm prices, with mess at \$10 @ 10 50, packet at \$11 @ 12, family at \$11 50 @ 13, and extra India mess at \$19 @ 19 50. Tallow has been easier, prices declining to 6 1/2 c., at which figure a moderate amount of business has been transacted. Stearines have been in fair demand and firmer, closing at 10 1/2 @ 10 3/4 c. for lard stearine and 9 1/2 c. for oleo stearine. Cotton-seed oil has received some attention from exporters, and prices have been steadier, closing at 42 1/2 @ 43c. for prime summer. Butter has been in fair demand and steady, with creamery at 21 @ 22c. Cheese has been in limited supply and firm, closing at 9 @ 13 1/4 c. for State factory, full cream. Receipts of fresh eggs large and prices have weakened to 15 1/4 c. for choice Western.

Brazil grades of coffee were dull early in the week, but on Wednesday there developed a much better tone, the result of renewed buying by prominent bull interests, and prices advanced. The close was steady at 5 3/4 c. for Rio No. 7. West India growths have been steady. New-crop coffees have been arriving with some freedom; but with a steady demand, offerings have been fairly well absorbed, closing with good Cucuta at 8 1/4 c. East India growths have been dull. Practically no speculative interest was shown in the market for contracts early in the week. Subsequently, however, there developed fair buying, and prices advanced. The close was quiet. Following are the closing asked prices.

March.....	5:30c.	July.....	5:65c.	Oct.....	5:90c.
May.....	5:45c.	Aug.....	5:75c.	Dec.....	6:05c.
June.....	5:55c.	Sept.....	5:85c.	Jan.....	6:15c.

Raw sugars have been in active demand, and with offerings limited prices have advanced, closing at 8 3/4 c. bid for centrifugals, 96-deg. test, and 3 1/2 c. bid for muscovado, 98-deg. test. Refined sugar has had a fairly large sale, and prices have been firmer, closing at 4:80c. for granulated. Teas have been quiet but steady. Other staple groceries have been without changes.

Kentucky tobacco has had a fairly large sale and prices have been unchanged and firm. Seed leaf tobacco has had only a limited sale, with prices holding steady. Business transacted includes 500 cases 1900 crop, Pennsylvania broad leaf, at 13 3/4 @ 14c.; 250 cases 1900 crop, Wisconsin Havana seed, at 17 @ 18c., and 200 cases 1900 crop, Connecticut broad leaf, at 20c. Foreign tobacco has been steady and sales have included 500 bales Havana at 43 @ 60c. in bond.

Under moderate arrivals the prices for spot supplies of Straits tin have weakened slightly. The close was quiet but steady at 26 @ 26 25c. Ingot copper has been in slow demand and easy, closing with buyers of Lake at 12c. and sellers at 12 37 1/2. Lead has had a limited sale, closing steady at 4-12 1/2 c. Spelter has been quiet, but prices have advanced to 4-35c. Pig iron has been firm with an active call for deliveries on contracts; prices have been unchanged 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 unsettled, closing dull at 49 1/2 @ 50c. Rosins have been in fair demand and firmer, closing at \$1 62 1/2 @ 1 65 for common and good strained. Wool has had a slightly better sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, March 28, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 77,178 bales, against 106,805 bales last week and 129,107 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,812,370 bales, against 6,894,283 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 418,087 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,387	3,729	3,750	1,529	4,192	*3,000	20,587
Sab. Pass. &c.	.....	.....	.....	.....	.....	127	127
New Orleans...	3,608	7,226	4,777	6,067	2,681	*4,100	28,459
Mobile.....	16	30	53	7	19	61	186
Pensacola, &c.	.....	.....	.....	.....	.....	5,039	5,039
Savannah.....	2,438	1,517	1,700	593	1,318	502	8,068
Brunsw'k, &c.	.....	.....	.....	.....	.....	102	102
Charleston....	475	5	169	2	4	8	663
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington...	194	574	189	360	202	67	1,586
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	385	873	1,428	1,165	1,138	1,281	6,270
N'p't News, &c.	.....	.....	.....	.....	.....	429	429
New York.....	.....	115	100	539	.....	.....	754
Boston.....	684	555	80	883	558	.....	2,760
Baltimore.....	.....	.....	.....	.....	.....	2,026	2,026
Philadel'a, &c.	53	25	15	.....	25	.....	118
<b>Tot. this week</b>	<b>12,240</b>	<b>14,649</b>	<b>12,261</b>	<b>11,145</b>	<b>10,137</b>	<b>16,746</b>	<b>77,178</b>

\* Estimated.

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

Receipts to March 28.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	20,587	1,893,335	35,496	1,765,843	98,348	133,873
Sab. P., &c.	127	69,780	241	46,947	.....	.....
New Orleans...	28,459	2,024,118	38,321	2,100,387	293,634	313,456
Mobile.....	186	148,614	227	100,442	15,964	16,367
P'sacola, &c.	5,039	196,150	874	141,720	.....	.....
Savannah...	8,068	1,046,165	16,299	944,377	45,027	87,904
B'w'ick, &c.	102	133,580	1,043	100,453	5,515	5,412
Charleston...	663	*257,250	1,474	211,036	3,750	10,583
P. Royal, &c.	4	1,549	2	932	.....	.....
Wilmington...	1,586	266,920	981	241,093	10,280	5,977
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	6,270	418,697	5,178	345,850	35,908	25,969
N'p't N., &c.	429	32,347	88	31,778	3,443	.....
New York...	754	103,050	3,285	109,798	182,017	154,804
Boston.....	2,760	112,482	1,596	179,147	45,000	60,000
Baltimore..	2,026	83,800	199	55,014	13,348	4,639
Philadel. &c.	118	26,151	697	18,944	4,475	5,551
<b>Totals.....</b>	<b>77,178</b>	<b>6,812,370</b>	<b>106,001</b>	<b>6,394,283</b>	<b>756,709</b>	<b>824,535</b>

\* 1,500 bales added as correction of receipts since Sept. 1.

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.	20,714	35,737	13,326	20,328	15,196	10,998
New Orleans...	28,459	38,321	29,647	50,948	33,762	17,087
Mobile.....	186	227	2,691	932	5,885	2,067
Savannah...	8,068	16,299	15,891	6,329	9,390	5,669
Chas'ton, &c.	667	1,476	3,088	1,847	3,534	1,113
Wilm'ton, &c.	1,586	981	1,947	235	1,933	288
Norfolk.....	6,270	5,178	2,995	7,919	2,094	3,477
N. News, &c.	429	88	37	379	478	108
All others...	10,799	7,694	10,957	12,384	13,678	13,450
<b>Tot. this wk.</b>	<b>77,178</b>	<b>106,001</b>	<b>80,579</b>	<b>101,801</b>	<b>86,450</b>	<b>54,237</b>
<b>Since Sept. 1</b>	<b>6,812,370</b>	<b>6,394,283</b>	<b>5,956,215</b>	<b>7,652,362</b>	<b>8,003,348</b>	<b>6,311,114</b>

The exports for the week ending this evening reach a total of 77,357 bales, of which 56,833 were to Great Britain, 31 to France and 20,494 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 28, 1902.				From Sept. 1, 1901 to Mch. 28, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,861	.....	8,173	13,034	814,786	809,175	472,664	1,696,625
Sab. Pass. &c.	.....	.....	.....	.....	19,695	.....	28,407	48,102
New Orleans...	21,401	.....	5,050	26,451	788,650	555,250	531,176	1,553,076
Mobile.....	7,903	.....	.....	7,903	60,284	.....	28,809	90,093
Pensacola.....	5,039	.....	.....	5,039	88,302	12,699	75,189	171,189
Savannah.....	8,482	.....	.....	8,482	210,320	48,345	477,161	735,832
Brunswick.....	.....	.....	.....	.....	69,994	5,048	35,331	110,373
Charleston....	.....	.....	.....	.....	65,206	.....	71,414	136,620
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,076	.....	181,567	250,642
Norfolk.....	.....	.....	.....	.....	19,655	.....	2,100	21,755
N'p't N., &c.	1,825	.....	.....	1,825	31,765	.....	.....	31,755
New York.....	301	31	3,763	4,085	253,008	15,111	159,499	432,643
Boston.....	6,289	.....	.....	6,289	141,602	.....	4,747	146,409
Baltimore.....	.....	.....	1,621	1,621	41,751	750	32,747	75,248
Philadelphia..	720	.....	.....	726	10,914	.....	8,303	13,116
San Fran., &c.	.....	.....	1,897	1,897	1,984	.....	132,506	134,490
<b>Total.....</b>	<b>56,830</b>	<b>31</b>	<b>20,494</b>	<b>77,357</b>	<b>2,715,107</b>	<b>640,378</b>	<b>1,186,458</b>	<b>5,547,973</b>
<b>Total, 1900-01.</b>	<b>75,398</b>	<b>13,079</b>	<b>68,281</b>	<b>154,616</b>	<b>2,438,122</b>	<b>580,592</b>	<b>1,954,114</b>	<b>4,070,829</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans	7,528	4,401	17,494	27,441	1,815	58,679	234,955
Galveston	15,000	2,000	8,000	9,000	6,000	40,000	58,348
Savannah					500	500	44,527
Charleston				500	148	648	3,102
Mobile	2,200					2,200	13,764
Norfolk					8,500	8,500	27,408
New York	500			1,000		1,500	180,517
Other ports	3,800		2,000			5,800	76,261
<b>Total 1902.</b>	<b>29,028</b>	<b>6,401</b>	<b>27,494</b>	<b>37,941</b>	<b>16,963</b>	<b>117,827</b>	<b>638,882</b>
Total 1901.	35,722	23,767	32,153	23,990	16,158	131,790	692,745
Total 1900.	38,608	22,084	137,393		3,867	200,149	593,689

\* Estimated; telegram not received.

Speculation in cotton for future delivery has been fairly active, but at lower prices. During the first half of the week the market developed decided weakness. The leading bull interests apparently withdrew their support, and as the crop movement was fairly heavy for the season of the year, there developed fairly free selling for the account of the outside long interest to realize profits. Under this pressure to sell and absence of aggressive buying, prices declined sharply, the low figures touched Tuesday showing a loss of about 30 points from the closing quotations of last Friday. On Wednesday, however, there developed a steadier undertone. The pressure to sell from speculative holders appeared to be fairly well over. The receipts also showed a moderate decrease and there was more snap to the buying. Thursday the opening was at a moderate advance in prices. Liverpool advices came decidedly better than expected, and there was fair buying by shorts to cover their contracts over their holidays on Friday and Saturday. Southern markets were reported as holding firm, and there were reports of some buying in the speculative market for Southern account. Threatened labor troubles at Lowell, Mass., however, were a factor against the market, and the improvement was not fully maintained. The close was very steady at a net gain for the day of 4@13 points. Cotton on the spot has been easier, although at the close there was a recovery of 1-16c. to 8 15-16c. 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. 23 to Mch. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8:00	7:88	7:88	7:88	7:94	Holiday
Low Middling	8:62	8:50	8:50	8:50	8:56	Holiday
Middling	9	8 7/8	8 7/8	8 7/8	8 15/16	Holiday
Good Middling	9:32	9:20	9:20	9:20	9:26	Holiday
Middling Fair	9:80	9:68	9:68	9:68	9:74	Holiday

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8:25	8:13	8:13	8:13	8:19	Holiday
Low Middling	8:87	8:75	8:75	8:75	8:81	Holiday
Middling	9 1/4	9 1/8	9 1/8	9 1/8	9 3/16	Holiday
Good Middling	9:57	9:45	9:45	9:45	9:51	Holiday
Middling Fair	10:05	9:93	9:93	9:93	9:99	Holiday

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7:50	7:38	7:38	7:38	7:44	Holiday
Middling	8:50	8:38	8:38	8:38	8:44	Holiday
Strict Low Middling Tinged	8:66	8:54	8:54	8:54	8:60	Holiday
Good Middling Tinged	9:00	8:88	8:88	8:88	8:94	Holiday

The quotations for middling upland at New York on Mch. 28 for each of the past 32 years have been as follows.

1902	.....c. 8 15/16	1894	.....c. 7 9/16	1886	.....c. 9 1/8	1878	.....c. 10 13/16
1901	..... 8 3/16	1893	..... 8 5/8	1885	..... 11 3/16	1877	..... 11 3/8
1900	..... 9 7/8	1892	..... 6 11/16	1884	..... 11 3/8	1876	..... 13 3/8
1899	..... 6 5/16	1891	..... 9	1883	..... 10 1/16	1875	..... 16 5/8
1898	..... 6 1/8	1890	..... 11 7/16	1882	..... 12 3/16	1874	..... 16 7/8
1897	..... 7 5/16	1889	..... 10 3/16	1881	..... 10 11/16	1873	..... 19 1/8
1896	..... 7 7/8	1888	..... 10	1880	..... 13 3/8	1872	..... 23 1/4
1895	..... 6 5/16	1887	..... 10 1/2	1879	..... 10 1/2	1871	..... 15 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet at 1/8 dec.	Easy		100		100
Monday	Quiet at 1/8 dec.	Steady		714	6,800	7,514
Tuesday	Quiet	B'fly steady.			700	700
Wednesday	Quiet	Quiet & st'dy			5,400	5,400
Thursday	Quiet at 1/8 adv.	Very steady.		105		105
Friday				Holl	day	
<b>Total</b>				<b>919</b>	<b>12,700</b>	<b>13,619</b>

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

Month	Range	Lowest	Highest	Closing	Day
MARCH	8-77 1/2	8-76	8-90	8-85	Saturday, March 23.
APRIL	8-73 1/2	8-72	8-78	8-68	Monday, March 24.
MAY	8-72	8-73	8-86	8-60	Tuesday, March 25.
JUNE	8-66 1/2	8-77	8-63	8-57	Wednesday, March 26.
JULY	8-61	8-68	8-62	8-67	Thursday, March 27.
AUGUST	8-70	8-81	8-58	8-64	Friday, March 28.
SEPTEMBER	8-50	8-61	8-47	8-53	Week.
OCTOBER	8-17 1/2	8-23	8-07	8-21	
NOVEMBER	8-17	8-18	8-16	8-18	
DECEMBER	7-98 1/2	8-06	7-92 1/2	8-02	
JANUARY	7-98 1/2	7-99	7-96	7-98	
FEBRUARY	7-95 1/2	7-98	7-91 1/2	7-94	
MARCH	7-93 1/2	7-94	7-92	7-92	
APRIL	7-95 1/2	7-97	7-90 1/2	7-95	
MAY	7-93 1/2	7-94	7-88 1/2	7-88	
JUNE	7-93 1/2	7-94	7-88 1/2	7-88	
JULY	7-93 1/2	7-94	7-88 1/2	7-88	
AUGUST	7-93 1/2	7-94	7-88 1/2	7-88	
SEPTEMBER	7-93 1/2	7-94	7-88 1/2	7-88	
OCTOBER	7-93 1/2	7-94	7-88 1/2	7-88	
NOVEMBER	7-93 1/2	7-94	7-88 1/2	7-88	
DECEMBER	7-93 1/2	7-94	7-88 1/2	7-88	

ADDITION

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. 28), 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. 1,132,000	740,000	682,000	1,727,000
stock at London	..... 6,000	13,000	4,000	4,000
<b>Total Great Britain stock</b>	<b>1,138,000</b>	<b>753,000</b>	<b>686,000</b>	<b>1,731,000</b>
Stock at Hamburg	..... 14,000	16,000	17,000	20,000
Stock at Bremen	..... 233,000	243,000	272,000	406,000
Stock at Amsterdam	..... 1,000		1,000	3,000
Stock at Rotterdam	..... 200	200	200	200
Stock at Antwerp	..... 8,000	5,000	3,000	11,000
Stock at Havre	..... 231,000	146,000	338,000	285,000
Stock at Marseilles	..... 2,000	4,000	3,000	5,000
Stock at Barcelona	..... 108,000	58,000	74,000	109,000
Stock at Genoa	..... 32,000	28,000	50,000	72,000
Stock at Trieste	..... 3,000	5,000	2,000	14,000
<b>Total Continental stocks</b>	<b>632,000</b>	<b>505,200</b>	<b>660,200</b>	<b>925,200</b>
<b>Total European stocks</b>	<b>1,770,000</b>	<b>1,258,200</b>	<b>1,346,200</b>	<b>2,656,200</b>
India cotton afloat for Europe	..... 72,000	121,000	20,000	79,000
Amer. cotton afloat for Europe	..... 333,000	440,000	437,000	248,000
Egypt, Brazil, &c., afloat for Epe	..... 39,000	30,000	30,000	27,000
Stock in Alexandria, Egypt	..... 231,000	184,000	187,000	254,000
Stock in Bombay, India	..... 603,000	543,000	331,000	651,000
Stock in United States ports	..... 756,709	824,535	793,838	811,227
Stock in U. S. interior towns	..... 427,103	587,474	327,230	463,948
United States exports to-day	..... 1,421	20,256	25,455	11,340
<b>Total visible supply</b>	<b>4,233,233</b>	<b>4,008,465</b>	<b>3,477,723</b>	<b>5,201,715</b>

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

American	1902.	1901.	1900.	1899.
Liverpool stock	.....bales. 1,012,000	838,000	560,000	1,640,000
Continental stocks	..... 596,000	456,000	633,000	866,000
American afloat for Europe	..... 333,000	440,000	437,000	248,000
United States stock	..... 756,709	824,535	793,838	811,227
United States interior stocks	..... 427,103	587,474	327,230	463,948
United States exports to-day	..... 1,421	20,256	25,455	11,340
<b>Total American</b>	<b>3,126,233</b>	<b>2,966,265</b>	<b>2,776,523</b>	<b>4,040,515</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	..... 120,000	102,000	102,000	87,000
London stock	..... 6,000	13,000	4,000	4,000
Continental stocks	..... 36,000	49,200	27,200	59,200
India afloat for Europe	..... 72,000	121,000	20,000	79,000
Egypt, Brazil, &c., afloat	..... 39,000	30,000	30,000	27,000
Stock in Alexandria, Egypt	..... 231,000	184,000	187,000	254,000
Stock in Bombay, India	..... 603,000	543,000	331,000	651,000
<b>Total East India, &amp;c.</b>	<b>1,107,000</b>	<b>1,042,200</b>	<b>701,200</b>	<b>1,161,200</b>
<b>Total American</b>	<b>3,126,233</b>	<b>2,966,265</b>	<b>2,776,523</b>	<b>4,040,515</b>
<b>Total visible supply</b>	<b>4,233,233</b>	<b>4,008,465</b>	<b>3,477,723</b>	<b>5,201,715</b>

Continental imports past week have been 96,000 bales. The above figures indicate an increase in 1903 of 234,768 bales as compared with same date of 1901, a gain of 755,510 bales over 1900 and a decline of 968,483 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 28, 1902.		Movement to March 29, 1901.	
	Receipts. This week.	Since Sept. 1, '01.	Receipts. This week.	Since Sept. 1, '01.
Alabama...	56	17,272	19	13,908
Montgomery...	547	15,915	189	138,945
Selma...	84	67,660	1,868	68,724
Helena...	268	56,450	4,777	63,421
Little Rock...	1,278	221,293	2,213	187,224
Arkansas...	30	30,208	22	28,697
Atlanta...	329	71,217	662	60,124
Augusta...	358	147,874	685	104,121
Ocala...	2,440	287,249	3,160	250,979
Mobile...	122	64,687	218	52,928
Montgomery...	297	64,284	121	53,751
Meridian...	363	60,396	206	38,781
Greenville...	128	5,190	70	8,618
Shreveport...	128	202,404	4,640	276,278
Louisiana...	71	37,331	83	27,756
Columbus...	1,208	72,218	244	59,513
Meridian...	142	44,028	269	21,587
Greenville...	560	71,588	180	62,047
Natchez...	1,058	96,923	128	76,011
Vicksburg...	400	63,615	91	41,333
Yazoo City...	400	733,634	8,920	818,014
St. Louis...	13,181	20,242	172	15,216
Charlottesville...	300	20,242	319	18,878
Charlottesville...	116	6,687	172	15,216
Raleigh...	4,339	193,640	1,976	188,182
Chickamauch...	217	19,734	103	14,058
Greenville...	12,758	613,178	6,197	618,107
Memphis...	200	12,579	101	7,334
Nashville...	216	53,095	195	42,586
Bremen...	216	90,852	159	729
Dallas...	22,251	1,895,914	1,593	183,809
Houston...	107	84,226	324	1,920
Paris...	...	...	476	82,078
Total 31 towns...	65,164	5,537,111	83,034	4,277,103
			71,600	5,693,350
			102,637	5,874,474

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 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	89 1/8	81 1/2	87 1/8	87 1/8	81 1/4	.....
New Orleans	82 1/2	87 1/8	88 3/8	88 3/8	87 1/8	.....
Mobile	89 1/8	89 1/8	87 1/8	87 1/8	87 1/8	.....
Savannah	89 1/8	81 1/2	81 1/2	87 1/8	87 1/8	.....
Charleston	88 3/8	81 1/2	81 1/2	88 3/8	88 3/8	.....
Wilmington	88 3/8	85 3/8	85 3/8	85 3/8	85 3/8	.....
Norfolk	13 1/8	83 3/8	83 3/8	83 3/8	83 3/8	.....
Boston	91 1/8	9	87 3/8	87 3/8	87 3/8	.....
Baltimore	91 1/8	9	87 3/8	87 3/8	87 3/8	.....
Philadelphia	91 1/8	9 1/2	91 1/8	91 1/8	91 1/8	.....
Augusta	88 3/8	88 3/8	81 1/8	88 3/8	88 3/8	.....
Memphis	88 3/8	82 3/8	87 1/8	87 1/8	88 3/8	.....
St. Louis	89 1/8	89 1/8	83 3/8	83 3/8	83 3/8	.....
Houston	88 3/8	88 3/8	83 3/8	87 1/8	87 1/8	.....
Cincinnati	87 3/8	87 3/8	87 3/8	87 3/8	83 3/8	.....
Little Rock	88 3/8	88 3/8	84 3/8	84 3/8	84 3/8	.....

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been unfavorable during the week. Rain has been general and at many points in the Mississippi Valley and the Gulf States the precipitation has been heavy. A number of our correspondents claim that as a result of continuous and heavy rains farm work has been much delayed and in some sections entirely suspended. In the Carolinas and Georgia the rainfall has as a rule been light.

Texas.—No reports received this evening.  
 New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 68.  
 Shreveport, Louisiana.—We have had rain on six days of the week, the precipitation being three inches and ten hundredths. Average thermometer 66, highest 84, lowest 48.  
 Columbus, Mississippi.—The week's rainfall has been four inches and thirty-five hundredths, on five days. The thermometer has averaged 48, the highest being 62 and the lowest 35.

Leland, Mississippi.—Is has rained during the week to the extent of one inch and sixty-two hundredths. The thermometer has averaged 57.3, ranging from 43 to 68.  
 Meridian, Mississippi.—The week's rainfall has been five inches, on four days. Planting preparations are delayed. Roads are almost impassable, curtailing cotton receipts.  
 Little Rock, Arkansas.—Some lands are covered with water. It has rained on five days this week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 60, the highest being 76 and the lowest 45.

Helena, Arkansas.—Farming backward. Rain has fallen heavily on five days of the week, to the extent of six inches and thirty-five hundredths. The thermometer has averaged 58.3, ranging from 44 to 74.  
 Vicksburg, Mississippi.—Excessive rainfall has further delayed planting operations. There has been rain on five days during the week, the rainfall reaching nine inches and eighty-five hundredths. The thermometer has ranged from 51 to 78, averaging 65.  
 Greenville, Mississippi.—We have had very heavy and continuous rains during the week—very unfavorable for farming operations.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches and sixty hundredths. Thermometer ranged from 45 to 75, averaging 65.  
 Memphis, Tennessee.—Heavy rains have interfered with plowing. There has been rain on four days of the week, the rainfall being two inches and eight hundredths and rain is now falling. The thermometer has ranged from 51.8 to 71.8, averaging 58.8.  
 Nashville, Tennessee.—Farm work is backward. There has been rain during the week, to the extent of one inch and seventy-eight hundredths. Average thermometer 58, highest 73, lowest 44.

Montgomery, Alabama.—Continued rains are becoming a serious interruption. Rivers have also overflowed and it is impossible to do anything on the plantations. Farmers are very backward with work. It has rained on six days during the week, to the extent of three inches and eighty-one hundredths. The thermometer has averaged 60, ranging from 47 to 73.  
 Mobile, Alabama.—There have been very heavy rains and floods in the interior during the week and farm work is practically suspended. We have had rain on three days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 56.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and sixty hundredths. Average thermometer 67, highest 78, lowest 54.  
 Augusta, Georgia.—There has been rain on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 67, ranging from 40 to 73.  
 Savannah, Georgia.—There has been rain on four days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 60, the highest being 75 and the lowest 46.

Columbus, Georgia.—Very little farm work has been done on account of the constant rains.  
 Charleston, South Carolina.—It has rained on four days

The above totals show that the interior stocks have decreased during the week 17,370 bales, and are to-night 160,371 bales less than at same period last year. The receipts at all towns have been 6,487 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. 28 and since Sept. 1 in the last two years are as follows.

March 28.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,178	720,029	9,340	752,866
Via Cairo	4,251	128,570	3,235	196,282
Via Paducah	.....	1,128	.....	5,057
Via Rock Island	.....	31,265	317	53,416
Via Louisville	3,208	171,846	2,078	117,870
Via Cincinnati	1,303	84,231	2,252	84,789
Via other routes, &c	3,027	313,899	4,961	252,887
Total gross overland	24,967	1,450,768	22,183	1,468,167
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,658	325,488	5,777	362,903
Between interior towns	393	51,168	798	94,756
Inland, &c., from South	1,377	41,713	2,148	48,170
Total to be deducted	7,433	418,369	8,723	505,829
Leaving total net overland*	17,534	1,032,404	13,460	957,338

\* Including movement by rail to Canada.  
 The foregoing shows the week's net overland movement this year has been 17,534 bales, against 13,460 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 75,066 bales.

Receipts at ports to Mch. 28	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 28	77,178	6,812,370	106,001	6,394,283
Net overland to Mch. 28	17,534	1,032,404	13,460	957,338
Southern consumption to Mch. 28	37,000	1,064,000	33,000	938,000
Total marketed	131,712	8,908,774	152,461	8,284,621
Interior stocks in excess	* 17,870	297,798	31,037	542,847
Came into sight during week	113,842	.....	121,424	.....
Total in sight Mch. 28	.....	9,206,572	.....	8,827,468
North'n spinners tak'gs to Mch. 28	33,940	1,767,725	30,680	1,597,775

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 30	59,907	1899-00—Mar. 30	8,111,964
1899—Mar. 31	155,844	1898-99—Mar. 31	9,953,611
1898—Apr. 1	99,199	1897-98—Apr. 1	10,118,050
1897—Apr. 2	65,734	1896-97—Apr. 2	7,338,007

during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 47 to 71, averaging 58.

**Stateburg, South Carolina.**—Corn planting has made good progress but is two weeks or more late. We have had light rain on two days of the week, to the extent of five hundredths of an inch. Average thermometer 58, highest 74, lowest 41.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 43.

**Charlotte, North Carolina.**—We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 43 to 69, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 27, 1902, and March 28, 1901.

	Mch. 27, '02.	Mch. 28, '01.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....Above zero of gauge.	13.1	10.4
Memphis.....Above zero of gauge.	28.6	22.5
Nashville.....Above zero of gauge.	9.4	8.2
Shreveport.....Above zero of gauge.	10.1	10.5
Vicksburg.....Above zero of gauge.	39.0	31.8

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

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	63,000	1,586,000	52,000	1,147,000	18,000	744,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1901-02..		9,000	9,000	2,000	231,000	233,000
1900-01..		23,000	23,000	43,000	342,000	385,000
1899-00..		1,000	1,000	1,000	40,000	41,000
<b>Calcutta—</b>						
1901-02..		3,000	3,000	1,000	12,000	13,000
1900-01..		1,000	1,000	3,000	16,000	19,000
1899-00..				1,000	8,000	9,000
<b>Madras—</b>						
1901-02..				1,000	5,000	6,000
1900-01..				7,000	12,000	19,000
1899-00..		1,000	1,000	1,000	4,000	5,000
<b>All others—</b>						
1901-02..				1,000	46,000	47,000
1900-01..				8,000	34,000	42,000
1899-00..					24,000	24,000
<b>Total all—</b>						
1901-02..		12,000	12,000	5,000	294,000	299,000
1900-01..		24,000	24,000	61,000	404,000	465,000
1899-00..		2,000	2,000	3,000	76,000	79,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since September 1 show a decrease of 166,000 bales.

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

Alexandria, Egypt, March 26.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)...						
This week.....		50,000		125,000		75,000
Since Sept. 1.....		6,270,000		4,663,000		6,279,000
Exports (bales)—	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	4,000	261,000	6,000	256,000	8,000	348,000
To Continent†.....	7,000	370,000	3,000	207,000	2,000	324,000
Total Europe.....	11,000	631,000	9,000	463,000	10,000	672,000

\* A cantar is 93 pounds.  
† Of which to America in 1901-02, 83,273 bales; in 1900-01, 36,439 bales; in 1899-00, 63,796 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are said to be accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902						1901.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Fb. 21	7	7	5	2	4	2	8	8	5	5	5	5
" 27	7	7	5	2	4	2	8	8	5	5	5	5
Mar. 7	7½	7½	5	3	4	2	8	8	5	5	5	5
" 14	7½	7½	5	3	4	2	8	8	5	5	5	5
" 21	7½	7½	5	3	4	2	8	8	5	5	5	5
" 28	7½	7½	5	3	4	2	8	8	5	5	5	5

**EXPORTS OF YARN FROM INDIA TO CHINA.**—We give below a statement of the shipments of yarn from India to China during the calendar years 1878 to 1901, inclusive:

	To China (bales 400 lbs. each.)	To China (bales 400 lbs. each.)	
1878.....	45,933	1890.....	325,060
1879.....	45,530	1891.....	365,038
1880.....	63,194	1892.....	385,771
1881.....	61,783	1893.....	317,900
1882.....	81,434	1894.....	369,089
1883.....	94,982	1895.....	403,075
1884.....	127,318	1896.....	509,898
1885.....	154,517	1897.....	427,520
1886.....	199,407	1898.....	490,123
1887.....	205,158	1899.....	637,684
1888.....	234,071	1900.....	253,604
1889.....	254,697	1901.....	593,314

From the above it will be seen that the shipments to China during the year 1901 show a very decided excess over 1900, and almost reach the total recorded in 1899, which was the heaviest on record. Shipments during most recent months have been especially large, the aggregate for the four months—September-December, inclusive—having been 241,722 bales in 1901, against only 81,731 bales in 1900 and 184,335 bales in 1899.

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been without special feature during the past week. Dealings have been very unimportant and prices unchanged at 5¾c. for 1¼ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1½c. for paper quality and 2¾@2½c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,357 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgian, 301.....	301
To Havre, per steamers La Gascogne, 30 Sea Island, Norge, 1.....	31
To Bremen, per steamers Kaiser Wilhelm der Grosse, 100 Rheln, 2,798.....	2,898
To Antwerp, per steamer Haverford, 250.....	250
To Genoa, per steamers Aller (additional), 100.....Hohenzollern, 402.....Phoenicia, 3.....Nord America, 100.....	605
NEW ORLEANS—To Liverpool—March 22—Steamer Musician, 11,500.....March 25—Steamer Capella, 7,500.....	19,000
To Belfast—March 22—Steamer Carrigan Head, 2,401.....	2,401
To Bremen—March 25—Steamer Loango, 5,050.....	5,050
GALVESTON—To Liverpool—March 21—Str. Floridian, 4,861.....	4,861
To Hamburg—March 26—Steamer Jersey Moor, 4,448.....	4,448
To Antwerp—March 22—Steamer Middleham Castle, 3,725.....	3,725
MOBILE—To Liverpool—March 21—Steamer Meridian, 7,908.....	7,908
PENSACOLA—To Liverpool—March 22—Steamer Ida, 5,039.....	5,039
SAVANNAH—To Liverpool—March 21—Steamer Basuta, 2,215 upland and 175 Sea Island.....	2,390
To Manchester—March 21—Steamer Basuta, 5,992 upland and 100 Sea Island.....	6,092
NEWPORT NEWS—To Liverpool—March 22—Steamer Rappahannock, 1,825.....	1,825
BOSTON—To Liverpool—March 18—Steamer Cestrian, 1,519 March 19—Steamer Commonwealth, 971.....March 21—Steamer Merion, 162.....March 22—Steamer Sagamore, 3,637.....	6,289
BALTIMORE—To Bremen—Mar. 22—Steamer Karlsruhe, 1,321.....	1,321
To Hamburg—March 18—Steamer Brigavia, 300.....	300
PHILADELPHIA—To Manchester—March 19—Steamer Manchester Market, 726.....	726
SAN FRANCISCO—To Japan—March 13—Steamer America Maru, 950.....	950
TACOMA—To Japan—March 22—Steamer Ching Wo, 110.....	110
SEATTLE—To Japan—March 25—Steamer Tosa Maru, 637.....	637
To Shanghai—March 25—Steamer Tosa Maru, 200.....	200
Total.....	77,357

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11@12	11@12	11@12	11@12	11@12	.....
Manchester.....c.	14@15	14@15	14@15	14@15	14@15	.....
Havre.....c.	18	18	18	18	18	.....
Bremen.....c.	17½	17½	16	16	16	.....
Hamburg.....c.	17	17	16	16	16	.....
Ghent.....c.	18	18	18@19	18@19	18@19	.....
Antwerp.....c.	12	12	12@13	12@13	12@13	.....
Reval, via Hull..e.	26	26	26	26	26	.....
Reval, via Canal.e.	32	32	32	32	32	.....
Barcelona.....e.	27	27	27	27	27	.....
Genoa.....e.	15	15	14	14	14	.....
Trieste.....e.	28	28	28	28	28	.....
Japan (via Suez).e.	60	60	60	60	60	.....

Quotations are cents per 100 lbs.

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

	Mch. 7.	Mch. 14.	Mch. 21.	Mch. 28.
Sales of the week.....bales.	62,000	44,000	61,000	42,000
Of which exporters took...	3,400	2,800	3,900	1,000
Of which speculators took.....	1,500	1,400	3,400	700
Sales American.....	53,000	38,000	52,000	39,000
Actual export.....	12,000	8,000	9,000	9,000
Forwarded.....	58,000	66,000	79,000	55,000
Total stock—Estimated.....	1,075,000	1,086,000	1,118,000	1,132,000
Of which American—Est'd.....	973,000	982,000	1,001,000	1,012,000
Total import of the week.....	58,000	86,000	120,000	78,000
Of which American.....	29,000	73,000	97,000	60,000
Amount afloat.....	204,000	195,000	142,000	188,000
Of which American.....	167,000	176,000	112,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	In buyers' favor.	Easier.	Quiet.	Quiet.	Firmer.	.....
Mid. Upl'ds.	413 <sup>18</sup>	4 <sup>34</sup>	4 <sup>34</sup>	428 <sup>32</sup>	4 <sup>34</sup>	.....
Sales.....	6,000	8,000	7,000	7,000	7,000	.....
Spec. & exp.	500	500	500	500	500	.....
Futures.						
Market opened. }	Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 @ 4-64 decline.	Quiet at partially 1-64 adv.	Easy at 3-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	.....
Market, 4 P. M. }	Steady at 1 <sup>1</sup> / <sub>2</sub> @2 pts. decline.	Quiet at 1 <sup>1</sup> / <sub>2</sub> @4 pts. decline.	Quiet at 1 <sup>1</sup> / <sub>2</sub> pt. advance.	Br'lyst'dy 2 <sup>1</sup> / <sub>2</sub> @3 <sup>1</sup> / <sub>2</sub> pts. decline.	Steady at 3@4 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.

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

	Sat. Mch. 23	Mon. Mch. 24	Tues. Mch. 25	Wed. Mch. 26	Thurs. Mch. 27	Fri. Mch. 28
March.....	4 46	4 47	4 43	4 43	4 40	4 42
Mch.-Apr.....	4 46	4 47	4 43	4 43	4 40	4 44
April-May.....	4 47	4 47	4 43	4 43	4 40	4 44
May-June.....	4 47	4 48	4 44	4 44	4 41	4 45
June-July.....	4 48	4 48	4 44	4 44	4 41	4 45
July-Aug.....	4 48	4 48	4 44	4 44	4 41	4 45
Aug.-Sept.....	4 44	4 44	4 40	4 41	4 38	4 41
Sept.-Oct.....	4 32	4 38	4 30	4 31	4 29	4 31
Oct.-Nov.....	4 26	4 27	4 25	4 26	4 24	4 24
Nov.-Dec.....	4 24	4 24	4 22	4 23	4 21	4 22
Dec.-Jan.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, March 27, 1902.

Business in the local market for wheat flour has reached only very moderate proportions, buyers operating strictly on a hand-to-mouth basis, due to their lack of confidence in the situation. Offerings of Kansas flours have been fairly free and prices have weakened. Spring-wheat flours also have shown a sagging tendency, reflecting a decline in wheat values. Low-grade winters have been in light supply and well held. Advices received from Minneapolis report a large export business transacted recently, principally with English markets, but at a decline in prices. The bulk of this business was in spring patents. Rye flour has been quiet and unchanged. Corn meal has sold slowly and prices have been easy.

Speculation in wheat for future delivery has been active. Early in the week the downward tendency to prices continued. Selling by speculative holders to liquidate their accounts continued on an extensive scale, and bear operators also were aggressive. Developments generally were of a bearish character. Crop news from the winter-wheat belt was especially encouraging, good soaking rains and a mild temperature being reported. Crop news from Europe also was favorable. Reflecting the promising outlook for the growing wheat crop, farmers in the Southwest have been marketing their supplies with increased freedom, and receipts at the winter-wheat markets have accordingly increased. As prices declined, the export demand in the cash markets continued, and early in the week large sales were made here at outports and in the interior. After a break in prices of about 2c. per bushel from the closing quotations in our last issue, the market developed a steadier undertone. The indications were that the liquidation of the long interest was fairly well over, and this, coupled with the continued active buying by exporters, brought shorts into the market as buyers to cover contracts. There also was some buying by professional traders for a natural recovery in prices, and there was a moderate upturn to values. To-day there was a steadier market early on stronger cable advices but during the late trading there was active selling and prices declined sharply. The spot market was only moderately active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>4</sub>	86 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	.....
May delivery in elev.....	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>4</sub>	78 <sup>7</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>4</sub>	.....
July delivery in elev.....	79 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>5</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	78	.....
Sept. delivery in elev.....	73 <sup>5</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	78	78 <sup>5</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	.....
Dec. delivery in elev.....	.....	.....	79 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>2</sub>	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>7</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	.....
July delivery in elev.....	72 <sup>5</sup> / <sub>8</sub>	73	73	73 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>4</sub>	.....
Sept. delivery id elev.....	72 <sup>7</sup> / <sub>8</sub>	72 <sup>7</sup> / <sub>8</sub>	73	73 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>4</sub>	.....
Dec. delivery in elev.....	.....	.....	.....	75 <sup>1</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	.....

Indian corn futures have been moderately active, but at lower prices, they declining rather sharply early in the week. The weakness was the result of liquidation by tired speculative holders, who became discouraged over the continued slowness of the consumptive demand, and also were influenced by the weakness of the markets for other grains. The crop movement continued light, but this was offset by the

slowness of the cash demand. At the decline in prices, however, a development that attracted considerable attention was the reappearance of exporters in the spot markets, they making a limited number of purchases, and the indications were that they would have bought more extensively had the supplies been offered them. Tuesday and Wednesday there developed a better undertone; in fact, on Wednesday prices advanced sharply, with buying by a Wall Street house a prominent feature. To-day rumors of a contemplated squeeze in the near months had an unsettling influence early. During the day, however, there developed selling by longs to liquidate accounts and prices declined. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67 <sup>5</sup> / <sub>8</sub>	66 <sup>7</sup> / <sub>8</sub>	66 <sup>7</sup> / <sub>8</sub>	67 <sup>7</sup> / <sub>8</sub>	67 <sup>7</sup> / <sub>8</sub>	.....
May delivery in elev.....	65 <sup>1</sup> / <sub>2</sub>	63 <sup>7</sup> / <sub>8</sub>	63 <sup>7</sup> / <sub>8</sub>	64 <sup>7</sup> / <sub>8</sub>	64 <sup>5</sup> / <sub>8</sub>	.....
July delivery in elev.....	64 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>7</sup> / <sub>8</sub>	64 <sup>7</sup> / <sub>8</sub>	64 <sup>5</sup> / <sub>8</sub>	.....
Sept. delivery in elev.....	63 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>8</sub>	62 <sup>5</sup> / <sub>8</sub>	63 <sup>5</sup> / <sub>8</sub>	63 <sup>5</sup> / <sub>8</sub>	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	58 <sup>1</sup> / <sub>2</sub>	58 <sup>5</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>4</sub>	.....
July delivery in elev.....	58 <sup>5</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>7</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>4</sub>	.....
Sept. delivery in elev.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>5</sup> / <sub>8</sub>	58 <sup>7</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>4</sub>	.....
Dec. delivery in elev.....	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	.....

Oats for future delivery at the Western market were decidedly weaker early in the week. Weather reports from the interior were of a very encouraging character, and there were reports of active liquidation of the long interest. Receipts have shown something of an increase, and this, too, had its influence against values. At the decline shorts came into the market as fairly good buyers to cover contracts, and on Wednesday prices made a partial recovery; reports that the heavy rains in the Southwest were interfering with crop preparations being a factor. Locally the spot market has been moderately active, but at lower prices. To-day prices declined under moderate selling and favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47 <sup>1</sup> / <sub>2</sub>	47	47	48	47 <sup>1</sup> / <sub>4</sub>	.....
No. 2 white in elev.....	51	50	49 <sup>1</sup> / <sub>2</sub>	50	50	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>7</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	.....
July delivery in elev.....	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>4</sub>	.....
Sept. delivery in elev.....	28 <sup>5</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	29	.....
Dec. delivery in elev.....	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	.....

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 90	Wheat, per bush.—	.....
Superfine.....	2 90	Hard Man., No. 1.....	81 <sup>1</sup> / <sub>2</sub> @83 <sup>1</sup> / <sub>4</sub>
Extra, No. 2.....	3 10	N'thern Dul., No. 1.....	79 @80 <sup>3</sup> / <sub>4</sub>
Extra, No. 1.....	3 10	Red winter, No. 2.....	84 @85 <sup>3</sup> / <sub>4</sub>
Clears.....	3 15	Hard N. Y. No. 2.....	80 <sup>1</sup> / <sub>2</sub> @82 <sup>1</sup> / <sub>4</sub>
Straights.....	3 45	Oats—Mix'd, p. bush.....	48 <sup>3</sup> / <sub>4</sub> @49
Patent, spring.....	3 70	White.....	49 @56
		No. 2 mixed.....	47 <sup>1</sup> / <sub>2</sub> @48 <sup>1</sup> / <sub>4</sub>
		No. 2 white.....	50 @51
		Corn, per bush.—	.....
		Western mixed.....	65 @67 <sup>5</sup> / <sub>8</sub>
		No. 2 mixed.....	65 @67 <sup>5</sup> / <sub>8</sub>
		Western yellow.....	65 <sup>7</sup> / <sub>8</sub> @67 <sup>5</sup> / <sub>8</sub>
		Western white.....	66 <sup>7</sup> / <sub>8</sub> @68 <sup>5</sup> / <sub>8</sub>
		Rye, per bush.—	.....
		Western.....	58
		State and Jersey.....	60 @61
		Barley—Western.....	70 @75
		Feeding.....	65 @67

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. 22, 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	Bush. 56 lbs
Chicago.....	184,371	374,075	577,325	833,618	226,950	10,900
Milwaukee..	48,025	240,000	97,850	110,500	118,750	10,400
Duluth.....	55,000	636,137	.....	28,952	8,581	.....
Minneapolis.	.....	1,153,280	53,565	87,960	14,590	28,200
Toledo.....	.....	43,500	90,400	42,100	.....	3,100
Detroit.....	4,200	10,760	18,292	35,267	.....	.....
Cleveland...	14,061	52,104	153,381	98,589	.....	.....
St. Louis....	42,415	295,883	225,940	319,950	18,000	13,500
Peoria.....	93,000	19,800	340,888	188,833	23,200	700
Kansas City.	.....	251,200	201,600	96,200	.....	.....
Tot. wk. 1902	371,072	3,078,749	1,759,161	1,861,979	410,071	66,800
Same wk. '01.	375,128	4,402,664	3,323,521	2,731,658	309,703	99,452
Same wk. '00	553,775	4,198,206	4,671,922	3,039,653	672,139	105,852
Since Aug. 1.						
1901-02.....	14,088,434	189,821,811	91,021,571	97,282,501	36,497,469	4,411,324
1900-01.....	12,930,047	174,049,959	151,454,207	116,684,870	35,708,477	2,907,156
1899-00.....	13,861,897	181,986,250	155,703,651	116,688,043	35,311,264	4,827,869

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	174,403	288,000	172,000	654,000	18,700	26,100
Boston.....	33,954	78,253	16,333	140,411	2,500	.....
Montreal.....	2,109	10,551	.....	48,869	8,251	.....
Philadelphia.	140,835	134,179	46,730	30,201	15,200	702
Baltimore.....	60,278	267,442	59,516	19,540	711	26,628
Richmond....	3,489	24,693	92,332	87,322	.....	2,322
New Orleans..	9,601	104,000	38,000	16,500	.....	.....
Newport News.	42,540	56,000	61,155	.....	.....	.....
Norfolk.....	1,857	.....	.....	.....	.....	.....
Galveston....	.....	18,700	.....	.....	.....	.....
Portland, Me.	8,033	79,911	.....	.....	.....	.....
St. John, N. B.	3,057	104,000	.....	.....	.....	.....
Total week.....	477,697	1,084,028	486,088	993,786	45,332	55,812
Week 1901.....	435,845	2,043,405	3,329,384	2,051,752	65,330	33,175

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

Total receipts at ports from Jan. 1 to Mar. 23 compare as follows for four years:

Table with 5 columns: Receipts of, 1902, 1901, 1900, 1899. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Mar. 22, 1902, are shown in the annexed statement:

Table with 8 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various ports like New York, Boston, Philadelphia, etc.

Total week 8,071,720 279,052 227,876 132,259 45,482 9,097 1,005

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

Table with 6 columns: Exports for week and since, Week, Since July, Wheat, Corn. Rows list destinations like United Kingdom, Continent, S. & C. America, etc.

Total 227,876 11,041,705 2,071,720 103,800,800 279,052 22,098,459

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, Mar. 22, 1902, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various ports and locations like New York, Boston, Philadelphia, etc.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 28, 1902.

The week in the dry goods trade, taken as a whole, has been rather a quiet one. Notwithstanding this [the market may still be termed a "sellers' market," as prices in the majority of instances are against buyers, and owing to a continued scarcity of goods in many staple lines sellers have refused buyers' offers. Prices, owing to this fact, have hardened, and although no quotable changes have occurred in the primary markets a steady upward tendency is in evidence. The disposition on the part of some buyers to use as an argument in their favor the decline in cotton at the beginning of the week was met by a continued firmness on the part of sellers, who on the whole remained indifferent to the course of cotton, the feeling being prevalent that the market could stand a further decline in raw material without manufactured goods being affected. This argument, however, has been discounted by cotton regaining its former position. The demand has been of a conservative nature and for the purpose of covering only immediate necessities, with little doing in the way of buying for forward deliveries.

WOOLEN GOODS.—Woolens have shown little in the way of development during this week and conditions on the whole are quiet. Sample pieces are now being delivered and this will in all probability take from a week to ten days to complete. Upon the completion of these deliveries sellers look for an increase in the demand after purchasers have had a chance to look over their samples. Buyers who have been in the market this week have for the most part been pressing their deliveries, and cancellations will result should deliveries fall much behind contract time. The interest of sellers at the present moment seems to be chiefly directed to the extent of business that may be expected to come forward in the way of supplementary orders. Up to date the buying in a number

of lines has been disappointing, and the future of these goods is of considerable interest to the trade at the present time. Indications that better conditions will result later on are still lacking, but at the same time the belief prevails in some quarters that there will yet be favorable developments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 24 were 4,509 packages, valued at \$312,850, their destination being to the points specified in the tables below:

Table with 5 columns: NEW YORK TO MCH. 24, 1902, 1901. Rows list destinations like Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of the New York exports since Jan. 1 to date has been \$2,942,999 in 1902, against \$2,292,069 in 1901.

There has not been any improvement noticeable in the demand in the staple cotton goods division of the market. Orders for home account have consisted largely of goods for quick delivery, and the export demand has been inactive. There are some bids in the market from exporters, but the limits are too low to admit of business. The entire tone of the market continues strong, and while there are no open advances quoted, sellers are inclined to move their prices gradually upward on most lines. In ducks the market continues to rule quite firm, with a moderate demand. Osnaburgs are also firm. There are no changes quoted in medium and fine grades of bleached cottons, but sellers are independent, while low grades are gradually stiffening up. Wide sheetings remain without further change in prices, but higher quotations are probable on some lines. Ticks are quiet, with fair stocks on hand in some quarters. Print cloths remain unchanged, with sales reported on Wednesday of from 20,000 to 30,000 pieces.

FOREIGN DRY GOODS.—Imported dress goods, both in plain and fancy lines, are in good demand at firm prices. Silks and ribbons are in an excellent condition with a steady volume of business moving. Linens are firm with slight advances in some instances over last week's prices; business, however, continues quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Large table with multiple columns: IMPORTATIONS, WAREHOUSE WITHDRAWALS, and WAREHOUSE STOCK. Rows list various goods like Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

STATE AND CITY DEPARTMENT.

News Items.

**New Jersey.—Legislature Adjourns.**—The State Legislature adjourned on March 27, 1902.

**New York State.—Savings Bank Bill.**—We stated last week that the State Legislature had passed Senator Krum's bill extending the scope of savings banks investments. The bill amends sub-division six of the Savings Bank Law as printed on page 40 of our STATE AND CITY SUPPLEMENT of October, 1902. That portion of sub-division six which has been materially changed we publish below, indicating by means of black-faced brackets [ ] the parts which are added by the new law. With these additions savings institutions may invest in :

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this [or] any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co. [Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled.] Provided that at the time of making [any] investment [authorized by this paragraph] the said railroad [corporations issuing such bonds] shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment [by this sub-division] shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property [of the company issuing such bonds, or,] that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(c) [The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co., and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.]

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness, and provided, also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than [twenty-five] (previously twenty per centum) of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than [ten] (previously five) per centum of the deposits of any bank shall be invested in the bonds of any one railroad [corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation.] Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The State Legislature has also passed Senator Green's bill amending sub-division five of the Savings Bank Law by including the bonds of the city of Los Angeles, Cal. This sub-division we give below with additions noted.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland; [Los Angeles in the State of California.] If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

**Legislature Adjourns.**—The Legislature of this State adjourned sine die on March 27, 1902.

**Tulare Irrigation District, Cal.—Bonds Valid.**—The United States Supreme Court on March 24 declared that the bonds issued by this district are a valid obligation, thus affirming a decision rendered by the United States Circuit Court for the Southern District of California.

Bond Proposals and Negotiations this week have been as follows :

**Addyston, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 19, by Wm. T. Coleman, Village Clerk, for \$4,500 5% street-improvement bonds. Securities are issued under the authority of Sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank of Cincinnati. Principal will mature thirty years after date. A certified check for 1% of the amount of bonds bid for must accompany proposals.

**Alexandria, Ind.—Bonds Authorized.**—The City Council recently authorized the issuance of \$30,000 4% high school-building bonds and \$25,000 city-building bonds.

**Alexandria, Va.—Bonds Proposed.**—This city seeks legislative authority to issue \$50,000 4% public-improvement bonds.

**Alger County (P. O. Au Train), Mich.—Bonds Sold.**—We are advised by Walter Bell, County Treasurer, that the \$35,000 county-building bonds mentioned in the CHRONICLE Nov. 23, 1901, have been awarded to the Cleveland Cliff Iron Co. at par.

**Alma, Mich.—Bonds Voted.**—This village on March 10 authorized the issuance of \$12,000 city-hall bonds by a vote of 279 to 44.

**Alma, Wis.—Bond Offering.**—Proposals will be received until April 7 by Chris. Fuoter, City Clerk, for \$8,000 5% training-school bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable annually on January 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on January 1 from 1903 to 1910, inclusive. A certified check for \$100 must accompany bids.

**Almonte, Ont.—Debenture Offering.**—Proposals will be received until April 7 by L. Coulter, Town Clerk, for ten debentures of \$735 82 each, maturing one each year beginning Dec. 15, 1911. "without interest."

**Angola, N. Y.—Bond Election.**—The citizens of this place will vote on the question of issuing \$35,000 water-works bonds.

**Ashland Ohio.—Bond Sale Postponed.**—We are advised that the sale of the \$60,000 4% sewer bonds (described in the CHRONICLE March 1), which was to have taken place on March 20, has been postponed until a later date.

**Attleborough, Mass.—Bond Offering.**—Proposals will be received until 9 a. m., March 31, by Frank I. Babcock, Town Treasurer, for \$30,000 3½% water-supply bonds. Securities are issued under the authority of Chapter 57, Laws of 1901. They are in denomination of \$1,000, dated April 1, 1902, and will mature April 1, 1932. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. of Boston.

**Barnstable, Mass.—Loan Authorized.**—The Treasurer was authorized at a recent town meeting to borrow \$15,000 for the construction of roads.

**Barrington, N. H.—Loan Authorized.**—The Selectmen have been authorized to borrow \$40,000 to pay debts of the town.

**Bayonne, N. J.—Bond Offering.**—Proposals will be received until 8 p. m., April 1, by the City Council, for \$100,000 4% gold school bonds. Securities are dated April 15, 1902. Interest will be payable January 1 and July 1. Principal will mature April 15, 1932. W. C. Hamilton is City Clerk.

**Bond Bill Passes Legislature.**—The State Legislature has passed the bill authorizing the issuance of \$200,000 city-hall bonds.

**Beltrami County, Minn.—Bonds Voted.**—This county has voted to issue \$50,000 court-house bonds.

**Bennington, Vt.—Bond Sale.**—An issue of \$30,000 3¾% 1-6-year (serial) bonds to take up those maturing in April, 1902, has been authorized. Bonds have been sold to Parkinson & Burr, Boston.

**Benton Harbor (Mich.) School District.—Bonds Defeated.**—This district on February 18 voted against the issuance of \$20,000 school bonds.

**Bessemer, Ala.—Bond Offering.**—Proposals will be received until 8 p. m., April 15, by Thos. T. Huey, Mayor, for the \$70,000 5% sewer and \$15,000 5% school bonds mentioned in the CHRONICLE March 15. Both issues are dated Feb. 1, 1902, and will be put out in denomination of \$1,000. Interest will be payable semi-annually in gold at the Central National Bank, New York City. Principal will mature Feb. 1, 1932. A certified check for 5% is required with bids.

**Bond Hill, Ohio.—Bond Sale.**—On March 8 the \$4,679 43 5% 10-year refunding bonds described in the CHRONICLE February 8 were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 107½. Following are the bids :

Provident Sav. & Tr. Co., Cin. . . . . \$352 50	Premium.
Seasongood & Mayer, Cincin. . . . . 345 62	R. Kleybolte & Co., Cincin. . . . . \$304 50
	F. L. Fuller & Co., Cleveland. . . . . 280 77

**Bridgewater, Mass.—Loan Authorized.**—Loans not to exceed \$40,000 in the aggregate were authorized at the recent town meeting.

**Brockton, Mass.—Loan Proposed.**—An order is before the Aldermen providing for a loan of \$20,000 for macadamizing purposes.

**Bonds Proposed.**—The Aldermen are considering a sewer loan of \$15,000; also \$10,000 fire-station bonds.

**Loans Authorized.**—The Board of Aldermen has authorized a loan of \$25,000 for surface drainage. A loan of \$50,000 for additional water supply has also been authorized.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 29), by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$33,535 00 grade-crossing bonds. { Issued under Section 16, Chapter 345, Laws  
 83,305 02 grade-crossing bonds. { of 1888. Interest, 3½%; date, Feb. 1, 1902;  
 100,000 00 3¼% 1-20-year (serial) registered school bonds, dated April 1, 1902,  
 as authorized by Chapter 469, Laws of 1902.  
 75,000 00 8¼% 1-20-year (serial) registered refunding Buffalo & Jamestown  
 Railroad bonds, dated April 1, 1902, as authorized by Chapter 54,  
 Laws of 1897.

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

**Bond Bill Passes Legislature.**—The State Legislature has passed the bill authorizing the issuance of \$600,000 school bonds. The bill has been approved by Mayor Knight of Buffalo and has been signed by the Governor. It is known as Chapter 184, Laws of 1902.

**Byesville, Ohio.—Bonds Defeated.**—This village has voted against the issuance of \$20,000 water bonds. The proposition, we are advised, will again be submitted to the voters in the near future.

**Cerro Gordo County, Iowa.—Bond Sale.**—An issue of \$15,000 4% county bonds has been sold to the First National Bank of Mason City.

**Champlain, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m., April 2, for \$2,500 5% street-improvement bonds. Securities are in denomination of \$500. Interest will be payable annually at the First National Bank of Champlain. Principal will mature \$500 yearly on July 1 from 1903 to 1907, inclusive. Bonds were voted at the election held March 18, 1902. The only debt of the village at present is \$20,000 water bonds. The assessed valuation is \$266,135, about one-half the real value.

**Chase City, Va.—Bond Offering.**—Proposals will be received until 8 p. m., April 7, by A. J. Yancey, Clerk of the Council, for \$4,000 6% 20-year gold bonds.

**Cincinnati (Ohio) School District.—No Bids Received.—Bond Offering.**—No bids were received on March 24 for the \$70,000 3% school bonds offered for sale on that day. The interest rate was subsequently raised to 3½% and proposals are again asked for, this time until 12 m., April 21, by Wm. Grautman, Clerk of the Board of Education. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after Oct. 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

**Clinton (Iowa) School District.—No Bond Election.**—We are advised that this district will not vote on the question of issuing \$60,000 bonds, as has been reported.

**Cohoes, N. Y.—Bond Bill Passes Legislature.**—The State Legislature has passed the bill authorizing the issuance of \$20,000 fire department bonds.

**Columbus Grove, Ohio.—Bond Sale.**—On March 17 the \$30,000 4% 20-year water bonds dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 100.50. For description of bonds see CHRONICLE Feb. 22, p. 441.

**Comanche, Texas.—Bond Sale.**—The State Board of Education on March 21 purchased \$12,000 refunding bonds of this city.

**Coraopolis, Allegheny County, Pa.—Bond Sale.**—This borough recently sold on about a 3½% basis an issue of \$48,000 4% refunding bonds to George Seebick, Cashier of the Metropolitan National Bank of Pittsburg. These bonds are dated April 1, 1902, and are free from State tax. Principal will mature April 1, 1926.

**Council Bluffs (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until 6 p. m., April 15, by Geo. S. Davis, Treasurer, for \$102,000 4% refunding bonds. Securities are dated July 1, 1902. Interest will be payable semi-annually in New York City or in Chicago, at the option of the purchaser. Principal will mature July 1, 1912, subject to call after July 1, 1907. Purchaser will be required to furnish blank bonds. A certified check for \$500, payable to the above-named Treasurer, must accompany proposals.

**Covina (Cal.) School District.—Bonds Voted.**—This district on March 8 voted to issue \$10,000 high-school bonds.

**Crab Orchard, Neb.—Bond Election.**—On April 1 this village will vote upon the question of issuing \$2,000 5% 20-year water bonds.

**Crow Wing County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., May 6, by A. Mahlum, County Auditor, for \$30,000 3½% 25-year refunding bonds. Securities are in denomination of \$1,000. A certified check for \$600, payable to the County Auditor, must accompany proposals.

**Cumberland, R. I.—Loan Authorized.**—The Town Council on March 6 authorized the Treasurer to hire the sum of \$140,000.

**Dauphin, Man.—Debenture Offering.**—Proposals will be received until April 10 for \$11,000 debentures. Principal will mature part yearly on March 15 from 1903 to 1922, inclusive.

**Davenport (Iowa) School District.—Bonds Voted.**—This district has authorized the issuance of \$250,000 high-school bonds by a vote of 922 to 162.

**Dayton (Wash.) School District.—Bonds Voted.**—This district on March 1, by a vote of 461 to 155, authorized the issuance of \$50,000 school-house bonds.

**Des Moines (Iowa), West Des Moines School District.—Bonds Voted.**—This district on March 10 authorized the issuance of \$140,000 bonds by a vote of 1,366 to 386.

**Dodge City, Kan.—Bond Issue.**—The State Auditor has registered an issue of \$47,000 4% refunding bonds. These bonds, we are advised, have been issued to the holders of the old city bonds in compromise of the old bonds and defaulted interest thereon.

**Dowagiac (Mich.) School District.—Loan Negotiated.**—This district has negotiated a loan of \$30,000 at 4% interest with the Millers' Insurance Co. Interest will be payable annually and the principal will mature one-tenth yearly.

**Dracut, Mass.—Loans Authorized.**—Two loans, one for \$15,000 for the purpose of carrying on the business of the town and one for \$5,000 for school construction, have been authorized.

**Duluth, Minn.—Bond Sale.**—The highest bid received March 17 for the \$60,000 4% gold water and light bonds maturing Jan. 1, 1932, was that of N. J. Upham Co. of Duluth at 101.016. The bids follow:

N. J. Upham Co., Duluth .....	\$60,610	First Nat. Bank, Duluth.....	\$60,100
E. H. Gay & Co., Boston.....	60,378		

For description of bonds see CHRONICLE March 1, p. 492.

**Easthampton, Mass.—Loan Authorized.**—The recent town meeting authorized a loan of \$10,000 for new school houses.

**Easton, Md.—Bond Election.**—This town will vote at the next election on the question of issuing \$35,000 sewer bonds.

**Edgerton, Pipestone County, Minn.—Bond Sale.**—On March 10 the \$6,000 5% 10-20-year (optional) water-works bonds were awarded to C. A. Bolts & Co., Winona, at 102.50. Following are the bids:

C. A. Bolts & Co., Winona.....	\$6,150	J. M. Holmes, Chicago.....	\$5,880
Kane & Co., Minneapolis.....	6,096	Thomas J. Bolger & Co., Chicago.	5,700

**Edinburg, Ill.—Bonds Defeated.**—This place has voted against the issuance of \$8,000 electric-light-plant bonds and \$4,000 water-works bonds.

**Elk River, Minn.—Bonds Voted.**—This town on March 11 authorized the issuance of \$15,000 bonds to bridge the Mississippi River, by a vote of 262 to 20.

**Emporia, Kan.—Bond Election.**—An election will be held April 1 at which the question of issuing \$30,000 electric-light bonds will be submitted to the voters.

**Englewood, N. J.—Bonds Voted.**—This city on March 25 authorized the issuance of \$15,000 fire bonds by a vote of 345 to 270 and \$18,000 school bonds by a vote of 527 to 93.

**Escanaba, Mich.—Bonds Defeated.**—The election held March 4 resulted against the issuance of \$60,000 electric-light bonds.

**Eureka (Kan.) School District.—Bond Election.**—The Board of Education has decided to submit the question of issuing \$15,000 school-house bonds to a vote at the April election.

**Everett, Mass.—Bonds Authorized.**—The Aldermen have authorized the issuance of \$25,000 10-year sidewalk bonds.

**Fall River, Mass.—Bond Bill Signed.**—The Governor has signed a bill authorizing the issuance of \$100,000 sewer bonds.

**Bond Sale.**—On March 27 the \$20,000 3½% 30-year water-works-extension bonds dated April 1, 1902, were awarded to Blodgett, Merritt & Co., Boston, at 106.16—a basis of about 3.18%. Following are the bids:

Blodgett, Merritt & Co., Boston. 106.16	Estabrook & Co., Boston.....	105.76
Blake Bros. & Co., Boston. .... 106.10	R. L. Day & Co., Boston. ....	105.829
N. W. Harris & Co., New York. 105.837	Adams & Co., Boston. ....	105.05
Merrill, Oldham & Co. .... 105.83	M. A. Stein, New York.....	104.44
Farson, Leach & Co., Boston..... 105.77	W. J. Hayes & Sons, Cleveland.	104.27

**Farmington, N. H.—Loan Authorized.**—This town has authorized a loan of \$5,000 to pay debts.

**Fayette, Ohio.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$15,000 street-improvement bonds.

**Flint, Mich.—Bond Election.**—At the spring election the question of issuing \$225,000 bonds for the purpose of purchasing or building a water-works plant will be submitted to a vote of the people.

**Florence, S. C.—Bond Election.**—An election will be held March 31 to vote on the question of issuing \$10,000 5% 20-40-year (optional) water bonds.

**Bonds Proposed.**—We are advised that the matter of issuing \$40,000 sewer bonds will be taken under consideration in the summer or early fall, but that the election to vote same will not be held until later.

**Frederick County, Md.—Bond Bill Signed.**—The Governor has signed a bill authorizing this county to issue bonds.

**Gallipolis, O.—Bond Offering.**—Proposals will be received until 1 p. m., April 1, by Geo. F. Bovie, City Clerk, for \$8,000 4% street-improvement bonds. Securities are issued under the authority of Section 2293-78, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 25, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,000 yearly. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. These are not the bonds offered and sold on March 1, 1903.

**Galveston County, Texas.—Bonds Voted.**—This county, by an almost unanimous vote, on March 20 authorized the issuance of \$1,500,000 4% 20-40-year (optional) protection bonds. As has been stated in these columns, these bonds have already been largely subscribed for by local citizens.

Grand Rapids, Mich.—Bond Election.—The voters of this city will decide at the spring election the question of issuing \$70,000 bridge bonds.

Green Bay, Wis.—Bond Election.—An election has been ordered for April 1 to vote on the question of issuing \$8,000 bonds for the purpose of laying out and purchasing public grounds.

Greenville, Mercer County, Pa.—Bond Offering.—Proposals will be received until 2 P. M., May 1, by A. J. Gillespie, Secretary of Council, for \$20,000 4% building bonds. Securities are in denomination of \$666 66%, dated Dec. 30, 1901. Interest will be payable semi-annually at the Farmers' & Merchants' Bank of Greenville. Principal will mature one bond yearly on December 30 from 1902 to 1931, inclusive. Bonds are free from State tax. A certified check for \$500, payable to H. A. Beachler, Borough Secretary, must accompany proposals.

Greenwood, S. C.—Bond Offering.—Proposals will be received until 8:30 P. M., April 8, by J. B. Park, Mayor, or W. G. Calhoun, Clerk and Treasurer, for \$40,000 5% sewerage and water-extension bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature June 1, 1942, subject to call after June 1, 1922.

Hamilton, Mass.—Bonds Authorized.—This town has authority to issue not exceeding \$100,000 bonds to pay for water supply.

Hamilton County, Ohio.—Armory Bond Bill.—The County Commissioners have resolved to ask the Hamilton County delegation to introduce in the State Legislature a bill providing for the issuance of bonds to take up the \$115,000 armory bonds issued under a law which was later declared illegal by the Superior Court. See V. 72, p. 201.

Harrison Township School District, Pickaway County, Ohio.—Bond Bill Passes Senate.—The Senate has passed a bill authorizing the Board of Education to issue \$10,000 bonds for school purposes at Asheville.

Hatfield, Mass.—Bonds Voted.—This town recently voted to issue \$1,000 bonds to pay for extending the pipe line.

Haverhill, Mass.—Bonds Authorized.—The City Council has voted in favor of issuing \$45,000 street and sewer-improvement bonds.

Hillsborough County (P. O. Tampa), Fla.—Correction.—Proposals for the \$400,000 4% 30-year gold bonds, which are asked for until 2 P. M. April 10, will be received by the Board of County Commissioners at the office of the Clerk of the said board, and not at the office of the City Clerk, as inadvertently stated in the CHRONICLE March 15. These bonds were fully described on page 591 of the CHRONICLE above mentioned.

Hoboken, N. J.—Bond Sale.—On March 26 the \$20,000 20-year school-house bonds were awarded to John D. Everitt & Co., New York City, at 101.27 for 3 1/2 per cents—a basis of about 3.412%. Following are the bids:

	3 1/2% Bonds.	4% Bonds.
John D. Everitt & Co., New York.....	101.27	108.56
Adams & Co., Boston.....	100.81	108.02
Hoboken Bank for Savings.....	100.77	107.93
W. J. Hayes & Sons, Cleveland.....	.....	108.175
Lawrence Barum & Co., New York.....	.....	105.25
M. A. Stein, New York.....	.....	103.57

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

Bonds Authorized.—A bill providing for the issuance of \$150,000 school bonds has been signed by the Governor.

Hoffman, Wash.—Bonds Defeated.—The voters of this place have decided against the issuance of \$15,000 public-improvement bonds.

Homer, Mich.—Bonds Defeated.—The election held March 10 resulted in the defeat of the proposition to issue bonds for water-works purposes.

Hopkinton, Mass.—Bonds Voted.—The issuance of \$20,000 town-hall bonds was authorized at the recent town meeting.

Hornellsville, N. Y.—Bond Offering.—Proposals will be received until 4 P. M. to-day (March 29), by M. B. Smith, City Clerk, for \$125,000 3 1/2% coupon water bonds. Securities are in denomination of \$500, dated Feb. 1, 1902. Interest will be payable at the office of the City Chamberlain. Principal will mature \$6,500 yearly on February 1 from 1903 to 1920, inclusive, and \$8,000 on Feb. 1, 1921. A certified check for \$2,000 required with bids.

Houma, La.—Bond Sale.—On March 22 the \$27,000 5% water bonds described in the CHRONICLE March 1 were awarded to F. R. Fulton & Co., Chicago, at 102.055. Following are the bids:

F. R. Fulton & Co., Chicago.....	\$27,555 00	Robinson, Humphrey & Co., Atlanta.....	\$27,110 00
Chas. H. Coffin, Chicago.....	27,572 40	S. A. Kean, Chicago.....	27,000 00

Ithaca, N. Y.—Water-Works Defeated.—At a special election held February 27 this city, by a vote of 718 to 583, defeated a proposition to acquire and operate its own water-works system.

Jaffrey, N. H.—Bonds Authorized.—The town has voted to issue \$60,000 3 1/2% bonds.

Kaufman, Texas.—Bond Sale.—This city on March 20 sold \$11,000 4% bonds to Kaufman County at 103.694. The total amount of the bonds offered for sale was \$29,000 and the remaining \$18,000 were not disposed of.

Kearney, Neb.—Bonds to be Issued.—We are advised by H. A. Webbert, City Treasurer, that the city will refund the \$30,000 7% canal and water supply bonds which mature July 1, 1902. The City Treasurer may be addressed on the subject,

Kensington, Md.—Bond Bill Passes Senate.—The Senate has passed a bill providing for the issuance of bonds for public improvements.

Knox County, Ind.—Temporary Loan.—This county has borrowed \$5,000 for ten months from a local bank at 6%.

Lebanon, Tenn.—Bond Election.—An election, it is stated, will be held on April 2 to vote on the question of issuing \$15,000 school-house and \$5,000 electric-light-plant bonds.

Linneus (Mo.) School District.—Bond Election.—A proposition to issue school-house bonds will be voted upon at an election to be held April 1.

Live Oak County, Texas.—Bonds Voted.—This county on March 15 voted to issue bonds for bridge purposes.

Lock Haven (Pa.) School District.—Bond Offering.—Proposals will be received until 4 P. M., April 11, by I. A. Shaffer Jr., Chairman of the Finance Committee, for \$33,500 3% 15-20-year (optional) refunding bonds. Securities are in denominations of \$100, \$300 and \$500, all dated May 2, 1902. Interest will be payable semi-annually, free from all State taxes.

Lorain, Ohio.—Bonds Proposed.—A bill before the State Legislature authorizes the issuance of \$50,000 water-works bonds.

Ludlow, Vt.—Loan Authorized.—This town, it is stated, has voted to borrow at not exceeding 4% interest a certain sum for the purpose of building a town hall.

Lynn, Mass.—Bonds Authorized.—It is stated that the Board of Aldermen has adopted an order providing for the issuance of \$325,000 water-supply bonds.

McRae, Ga.—Bond Offering.—Proposals will be received until 7:30 P. M., March 31, by the Mayor and Council, for \$15,000 5% water-works, electric-light and fire-department bonds. Securities are in denomination of \$100, dated May 1, 1902. Interest will be payable annually and the principal will mature \$500 yearly. A certified check for \$500 will be required with bids. A. L. Ryals is Clerk of Council.

Malden, Mass.—Notes Authorized.—The City Treasurer has been authorized to borrow \$5,000 on notes for heat apparatus in school houses.

Mamaroneck, N. Y.—Bonds Defeated.—At the election held March 18 the question of issuing \$4,000 fire-engine bonds was defeated by a vote of 96 for to 156 against.

Medford, Mass.—Bonds Proposed.—The Board of Aldermen has passed a resolution authorizing the Mayor to petition the State Legislature for authority to borrow \$20,000 for park purposes. The board has also voted to issue \$45,000 school-house bonds.

Melrose, Mass.—Bonds Proposed.—The Aldermen have voted to petition the State Legislature for authority to issue \$100,000 surface-drainage and \$50,000 water bonds.

Menominee, Mich.—Bonds Defeated.—This district has voted against the issuance of \$16,000 school-house bonds.

Methuen, Mass.—Notes Authorized.—At a recent town meeting the Clerk was authorized to issue \$35,000 notes for sewer purposes.

Miamisburg, Ohio.—Bond Election Proposed.—A bill recently introduced in the State Legislature provides for an election to vote on the issuance of \$6,000 fire-house bonds.

Middlesex County, Ont.—Debenture Sale.—On March 22 the following bids were received for the \$20,000 4% gold consolidated debt debentures maturing March 30, 1922:

Gore District M. F. I. Co.....	\$21,005	E. H. Gay & Co., Montreal.....	\$20,350
W. C. Brent.....	20,656	W. H. Brown.....	20,226
G. A. Stimson & Co.....	20,567	Canadian Life Assurance Co.....	20,225
H. O'Hara & Co.....	20,510		

Minneapolis, Minn.—Bonds to be Issued Shortly.—The Board of Park Commissioners will shortly offer for sale an issue of \$70,000 park bonds. These are the bonds awarded on February 1 to W. J. Hayes & Sons, Cleveland, which firm questioned the legality of the issue. The board subsequently, however, received the necessary authority to issue these bonds from the State Legislature, which adjourned several weeks ago.

Mountain View High School District, Santa Clara Co., Cal.—Bond Sale.—On March 17 the \$7,000 6% gold school bonds described in the CHRONICLE February 22 were awarded to the Garden City Bank & Trust Co., San Jose, at 110.142. Following are the bids:

Garden City Bank & Trust Co.....	\$7,710 00	W. J. Hayes & Sons, Cleve.....	\$7,247 00
C. B. Younger Jr., Santa Cruz..	7,601 00	First National B'k, San Jose..	7,203 50
H. S. Fletcher, Watsonville...	7,601 00	Adam Brown, San Jose.....	7,070 00
J. A. Clayton & Co., San Jose.	7,301 50	Jerome Bailey (for \$4,000)....	Par

Navarre Union School District, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 10, by A. W. Goshorn, Clerk of the Board of Education, for \$10,000 5% building bonds. Securities were authorized at the election held March 8, 1902. They are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. Principal will mature \$1,000 yearly on April 1 from 1903 to 1912, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Nepean Township, Ont.—Debenture Offering.—Proposals will be received by F. H. Heney, Reeve of the Township (Ottawa West P. O.), for \$10,000 5% bridge debentures maturing part yearly on April 1 from 1903 to 1917, inclusive.

Newberry (Mich.) School District.—Bond Election.—An election will be held in April at which the question of issuing \$25,000 school-house bonds will be submitted to a vote of the people.

New Ulm, Minn.—Bond Offering.—Proposals will be received until 5 P. M., May 6, by Louis Schilling, City Clerk,

for \$30,000 4% electric light bonds. Securities were authorized by a vote of 716 to 70 at the election held April 2, 1901. They are in denomination of \$1,000, dated July 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature July 1, 1921.

**Norfolk, Va.—Bonds Proposed.**—This city seeks legislative authority to borrow \$200,000 outside of the debt limit for water purposes.

**Oakland, Me.—Bonds Voted.**—At a recent town meeting the issuance of 3½% bonds was authorized to refund all the interest-bearing indebtedness of the town.

**Oconomowoc, Wis.—Bonds Voted.**—At the election held March 15 the proposition to issue \$20,000 3.65% school-house bonds carried. The date for the sale of these bonds has not yet been fixed.

**Oneida County, N. Y.—Bonds Authorized.**—The Board of Supervisors on March 20 authorized \$350,000 3½% court-house bonds. Securities are to be in denomination of \$1,000. Interest will be payable semi-annually on February 1 and August 1. Principal will mature \$8,000 yearly for the first ten years and \$10,000 yearly for the next twenty-seven years. The issuance of these bonds was opposed by the Supervisors on the ground that the statute creating the Court-House Commission is unconstitutional. The courts, however, as stated in the CHRONICLE Jan. 18, granted a peremptory writ of mandamus directing the Supervisors to issue these bonds.

**Oswego, N. Y.—Bond Offering.**—Attention is called to the official advertisement of the city of Oswego elsewhere in this Department offering for sale \$550,000 3½% registered water bonds. Proposals for these securities will be received until 12 m., April 15, by Fred. M. Hart, City Chamberlain. For full description of securities see CHRONICLE last week, p. 643.

**Otsego (Mich.) School District.—Bonds Defeated.**—This district recently voted against the issuance of \$15,000 bonds, the proceeds of which, with \$14,000 insurance, it was proposed to use in rebuilding the school house recently burned.

**Palestine, Texas.—Bond Offering.**—Proposals will be received until April 23 by A. L. Bowers, Mayor, for \$40,000 4% street paving bonds. Securities are in denomination of \$500, dated Sept. 2, 1901. Interest will be payable at the

Park National Bank of New York City. Principal will mature Sept. 2, 1941.

**Paterson, N. J.—Bond Sale.**—On March 24 the \$39,000 4% renewal bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100.309 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve. . . . .	\$39,120 70	McCully, Paterson. . . . .	\$39,100 05
W. J. Hayes & Sons, Cleve. . . . .	39,104 00		

Securities are in denomination of \$1,000, dated Nov. 30, 1901. Interest will be payable semi-annually. Principal will mature Nov. 30, 1911. We presume that these are the bonds offered on March 13 but that the sale was not consummated at that time.

**Portsmouth (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., April 18, by William L. Reed, Clerk of the Board of Education, for \$38,000 3½% school bonds. Securities are in denomination of \$500, dated April 25, 1902. Interest will be payable semi-annually at the Portsmouth National Bank of Portsmouth. Principal will mature \$6,000 yearly on April 25 from 1917 to 1921, inclusive, and \$8,000 on April 25, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Treasurer of the board, must accompany proposals.

**Bond Sale.**—On March 18 the \$9,900 3½% school bonds described in the CHRONICLE March 8 were awarded to the Portsmouth National Bank of Portsmouth at 100.515.

**Potter (Town), N. Y.—Bond Sale.**—On March 4 an issue of \$30,000 3½% 1-80 year (serial) bonds was awarded to O'Connor & Kahler of New York City at par and accrued interest.

**Racine, Wis.—Bond Election.**—It is stated that this place will vote on the question of issuing \$60,000 bridge bonds.

**Racine (Wis.) School District.—Bond Election.**—At the election to be held April 1 the question of issuing \$25,000 school bonds will be voted upon.

**Randolph, Wis.—Bond Election.**—A special election has been called for in April to vote on the question of issuing \$25,000 water, electric light and power-plant bonds.

**Rocky River Special School District, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., April 14, by Geo. B. Sweet, Clerk of the Board of Education, for \$11,000 5% bonds. Securities are issued under the authority of Sections 3991 to 3993, inclusive, Revised Statutes of Ohio. They are in denomination of \$1,000, dated

### NEW LOANS.

**\$550,000**

### WATER BONDS

OF THE

### CITY OF OSWEGO, N. Y.

OFFICE OF THE CITY CHAMBERLAIN,  
OSWEGO, N. Y., March 17, 1902.

Sealed proposals will be received at the office of the undersigned in the City of Oswego, N. Y., until April 15, 1902, at 12 o'clock noon for the purchase of \$550,000 3½% Registered Water Bonds of said City.

They will be 540 of \$1,000 each and 20 of \$500 each, bear date of April 1, 1902, and mature \$27,500 annually, commencing one year from their date, with the interest payable on the first days of April and October in each year.

Principal and interest payable at the office of the United States Mortgage & Trust Company, New York City.

Bonds will be engraved under the supervision of and certified as to their genuineness by the UNITED STATES MORTGAGE & TRUST COMPANY and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Chamberlain of Oswego, N. Y., for two per cent of the par value of amount bid for.

Delivery of the bonds will be made on April 22d, 1902, at 11:00 A. M., at the office of the United States Mortgage & Trust Company, 59 Cedar Street, New York.

The right is reserved to reject any and all bids.

For printed form of proposal and circular of particulars address the above-mentioned Trust Company or the undersigned.

FRED. M. HART,  
City Chamberlain.

**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. Vernadoc 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. Vernadoc 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. Vernadoc 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.

**\$50,000**

### CITY OF YONKERS

SCHOOL BONDS

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$50,000 3½% Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council February 24, 1902, and March 10, 1902, and are for \$5,000 each.

They will be dated as follows: \$10,000 March 1, 1902; \$40,000 April 1, 1902; and will mature—1st \$10,000 April 1, 1927; 2d \$10,000 April 1, 1928; 3d \$10,000 April 1, 1929; 4th \$10,000 April 1, 1930; 5th \$10,000 April 1, 1931.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, April 2, 1902, at 8 o'clock P. M.

The bonds will be ready for delivery at the office of the Board of Education, Wednesday, April 9, 1902, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,  
RUDOLF EICKEMEYER JR.,  
PETER U. FOWLER,  
Committee on Finance.

### 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 \$368,000, 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.



May 1, 1903. Interest will be payable semi-annually. Principal will mature \$1,000 each year from May 1, 1903.

**Rome, N. Y.—Bonds Authorized by Legislature.**—The State Legislature has passed the bill authorizing the issuance of \$50,000 street improvement bonds.

**Royalton (Minn.) Independent School District No. 40.—Bond Offering.**—Proposals will be received until 8 P. M., April 5, by H. H. Clifford, Clerk, for \$8,000 4% bonds. Interest on bonds will be payable annually. Principal will mature \$4,000 in ten years and \$4,000 in fifteen years. Election held to authorize these bonds resulted in a vote of 116 for to 11 against. Assessed valuation of district as equalized, \$110,715, and real value about \$200,000.

**St. Ignace, Mich.—Bond Offering.**—Proposals will be received until 12 M., April 10, by Alfred J. Gennell, City Clerk, for \$8,500 5% improvement bonds. Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable June 1 and December 1 at the People's Savings Bank of Detroit. Principal will mature March 1, 1912.

**St. Paul, Minn.—Certificate Issue.**—On March 15 this city issued to local investors \$250,000 certificates of indebtedness. Loan matures June 15, 1903.

**Sherburn, Martin County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., April 19, by the Village Council, for \$4,500 4½% water-works bonds. Securities were authorized at an election held Feb. 4, 1902. They are in denomination of \$500, and will be dated as of the date of sale. Principal will mature in twenty years. A certified check for \$100 will be required with bids. B. H. Dunker is Village Recorder. These bonds were offered but not sold on Mar. 3.

**Sierra County, N. Mex.—Bond Sale.**—On March 5 \$55,000 5% 20-30-year (optional) refunding bonds were awarded to the Sierra County Bank at par. Securities are in denomination of \$1,000, dated September 1, 1901. Interest will be payable semi-annually. These bonds were awarded last year to S. A. Kean of Chicago, but the sale was never consummated.

**Silver Bow County, Mont.—No Bonds to be Issued.**—It has been reported that this county proposes to put out \$125,000 refunding bonds. We are advised by the County Treasurer that the matter has been dropped and that bonds will not be issued.

**South Norridgewock, Me.—Loan Authorized.**—This town has voted to authorize the Selectmen to borrow in anticipation of the collection of taxes.

**South Paris, Me.—Loan Authorized.**—Authority has been given to the Treasurer to borrow such sums of money as may be needed in anticipation of taxes.

**Sylvester, Ga.—Bond Sale.**—On March 3 an issue of \$10,000 5% 10-19-year (serial) gold school bonds was awarded to John Nuveen & Co., Chicago, at 100-10 and blank bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the Town Treasurer.

**Syracuse, N. Y.—Bond Sale.**—On March 25 the \$126,000 3½% 1-9-year (serial) local improvement bonds dated April 1, 1902, were awarded to The Lamprecht Bros. Co., Cleveland, at 100-63—a basis of about 3-363%. Following are the bids:

Lamprecht Bros. Co., Cleve.....100-63	M. A. Stein, New York.....100-47
Corporation Liquidating Co., New York City.....100-50	Denison, Prior & Co., Cleve.....100-26
	Blodget, Merritt & Co., Boston.....100-18

For description of bonds see CHRONICLE March 15, p. 594.

**Tamaqua, Pa.—Bond Election.**—An election will be held April 15 to vote on the question of issuing \$30,000 water-improvement bonds.

**Toledo, Ohio.—Bonds Authorized.**—Under sanction of the State Legislature recently obtained, the Board of Park Commissioners has adopted a resolution providing for the issuance of \$100,000 3½% 20-year park bonds. The securities will be issued in denomination of \$1,000 and the interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

**Bonds Authorized.**—The Common Council has passed an ordinance providing for the issuance of \$12,449 44 4% sewer-improvement bonds. Securities are to be dated Jan. 18, 1902, and the interest will be payable semi-annually.

**Topeka, Kan.—Bond Election.**—The Council has ordered that the question of issuing \$45,000 park bonds be submitted to a vote of the people at the April election.

**Twiggs County, Ga.—Bonds Voted.**—This county has voted to issue bonds for a new court house.

**Union County, Ohio.—Bond Sale.**—On March 15 an issue of \$3,200 5% road bonds were awarded to Seasingood & Mayer, Cincinnati, at 101-565. Following are the bids:

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Denver. San Francisco.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
121 Devonshire Street  
BOSTON.

**C. D. KNAPP, JR., & CO.,**  
BANKERS and  
Dealers in Investment Securities,  
31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. CHICAGO.

**INVESTMENTS.**

**Geo. D. Cook Company,**

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PHILADELPHIA, - - - 112 SO. FOURTH STREET

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS,**

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CHICAGO, - - - ILLS.

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

CINCINNATI, OHIO.

HIGH GRADE

**MUNICIPAL AND OTHER BONDS.**

LIST ON APPLICATION.

**VICKERS & PHELPS,**  
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INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

**INVESTMENTS.**

**\$90,000**

**MARION LIGHT & HEATING CO**

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

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

Net earnings, \$35,500 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage. City of Marion, Ind., Population, 22,000. Price to net, 4¾ per cent.

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

**J. Arnold Scudder & Co.,**  
Bonds,  
BORDEN BLOCK,  
Chicago, Illinois.

**MacDonald, McCoy & Co.,**  
**MUNICIPAL AND CORPORATION BONDS.**  
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Netting the Investor 6 per cent Interest.  
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Mention this paper.

**F. R. FULTON & CO.,**  
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Seasongood & Mayer, Cincin... \$3,250 11 | First Nat. B'k. Barnesville... \$3,231 00  
 F. S. Briggs & Co., Cincin... 3,236 75 | Lampracht Bros. Co., Cleve... 3,207 00  
 People's Bank of Marysville... 3,236 50

Securities are in denomination of \$400, dated March 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$400 each six months from Sept. 1, 1902, to March 1, 1906, inclusive.

Utica, N. Y.—*Bonds Authorized.*—Chapter 148, Laws of 1902, authorizes this city to issue \$9,000 park bonds.

Vallejo, Solano County, Cal.—*Bonds Voted.*—This city on March 8, by a vote of 784 to 71, authorized the issuance of \$90,000 5% 1 20-year (serial) gold water-supply improvement bonds. The date for the sale of these bonds has not yet been fixed.

Walton Graded Common School District, Boone County, Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by T. F. Curley, Secretary of the Board of Trustees, for \$10,000 5% 1-20-year (serial) bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable semi-annually at the Walton Deposit Bank of Walton. These bonds are issued under the authority of Section 4481 of the Kentucky Statutes and were authorized at an election held Oct. 19, 1901.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., April 4, by Charles W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of the collection of taxes. Loan is to be discounted and will mature Oct. 1, 1902.

Watertown, N. Y.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill providing for the issuance of \$25,000 3½% sewer, \$25,000 3½% pavement and \$25,000 3½% highway bonds.

Westerly, R. I.—*Loan Authorized.*—The citizens of this town have authorized the Treasurer to hire money to pay for the paving of Main Street.

West Hoboken, N. J.—*Bond Sale.*—This town has sold at par to John D. Everitt & Co. of New York City an issue of \$40,000 3½% 10-year bonds, put out for the purpose of redeeming improvement certificates. Securities are dated April 1, 1902.

Wharton County, Tex.—*Bonds Approved.*—The Attorney-General on March 18 approved an issue of \$1,200 bridge-repair bonds, and \$1,800 court-house and jail-repair bonds.

Winchester, Mass.—*Loan Authorized.*—The Town Treasurer has received the usual authority to borrow not exceeding \$50,000 in anticipation of taxes.

*Bonds Authorized.*—The citizens of this town at the recent meeting authorized the issuance of \$12,000 3½% water-fund bonds.

Wiscasset, Me.—*Bonds Authorized.*—The issuance of bonds for school purposes has been authorized.

Woburn, Mass.—*Loan Proposed.*—A loan of \$2,000 for fire hydrants is being considered in the Council.

Wyandotte, Mich.—*Bond Election.*—At the April election the question of issuing \$50,000 sewer bonds will be submitted to the voters.

Yates (Town), Orleans County, N. Y.—*Description of Bonds.*—The \$48,000 5% refunding bonds which we stated last week had been sold are in denomination of \$4,000, dated March 25, 1902. Interest will be payable annually on April 1. Principal will mature \$4,000 yearly. Securities are in the form of registered bonds.

York (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Edwin T. Moul, President Board of School Controllers, for \$60,000 3½% bonds. Securities are in denomination of \$500. Interest will be payable May 1 and November 1. Principal will mature in 20 years, subject to call after 5 years. No bids will be considered that are conditional on the legality of the bonds.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., April 2, by J. H. Claxton, Secretary of the Board of Education, for \$50,000 3½% registered bonds. Securities are issued under the authority of Chapter 543, Laws of 1899. Of the bonds \$10,000 are dated March 1, 1902, and \$40,000 April 1, 1902. Principal will mature \$10,000 yearly on April 1 from 1927 to 1931, inclusive. Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer, must accompany proposals.

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

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**\$300,000**

(Total Issue, \$1,000,000)

**Butte Electric & Power Co.**  
Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund  
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Denomination, \$1,000. Maturing 1 to 30 years.

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BATH (N. Y.)

**ELECTRIC & GAS LIGHT  
COMPANY**

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We offer a limited amount to net 5½%.

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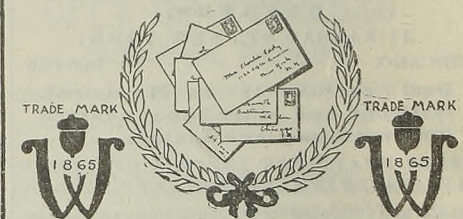
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