TO PENSION ITS EMPLOYEES.

THE D., L. & W. RAILWAY WILL ADOPT THAT SYSTEM.

Company Believes It Will Work to Its Own Advantage and to That of the Employees as Well—The Plan to Go Into Effect Next Month—Its Details.

The management of the Delaware, Lackawanna and Western Railroad announced yesterday that a pension system for the benefit of employees of the road would go into effect on March 1. The adoption of such a system has been urged by President Truesdale since 1899, and the plan accepted by the Board of Managers has been the subject of careful study on his part in order to assure the inclusion of the best features of the systems in use by other large corporations.

Under the system adopted any employee engaged for twenty-five years in any capacity in the operation of the railroad proper, who has faithfully performed his duties, is to be retired at the age of 65 and to receive thereafter a monthly allowance dependant on his pay and length of service. The amount of pension will depend upon the actual time of service and the employee's average regular monthly pay for the ten years next preceding his retirement.

Thus, if the monthly pay has equalled $60 a month and the time of service thirty years the pension will be $18 a month, equal to 1 per cent. a year for thirty years of an average monthly wage of $60.

Retirements under the system will be voluntary and involuntary. All employees 65 years old and over will be considered as having attained the maximum age limit for active service and will be retired on pension if they have served twenty-five years or more, while those whose ages range from 60 to 64 years, inclusive, and who in the opinion of the Pension Board have become physically or otherwise permanently incapacitated after twenty-five years of service may be either voluntarily or by decision of the board retired and pensioned. In case of injuries to employees the board has power to consider the cases, award pensions, if merited, and fix the period of payment.

The fund from which payments will be made will be appropriated each year by the company. Employees are not required to contribute to it. For the remainder of 1902 an appropriation of $50,000 has been made.

"This system has been adopted by the road," said one of the officials yesterday, "in the interests of both the men and the service. To the service there will be added increased efficiency through the employment of young men and to the employees there will be the satisfaction of knowing that their old age is to be comfortable. The pension is not a favor, but a permanent annuity earned by faithful and loyal service."

The Board of Officers selected to administer the affairs of the pension department, under the direction of the President of the company, are General Superintendent T. E. Clarke, General Auditor O. C. Post, Chief Engineer W. K. McFarlin, Superintendent of Motive Power and Machinery T. S. Lloyd and Traffic Manager B. D. Caldwell. At the organization of the board, Traffic Manager Caldwell was elected Chairman, and General Auditor Post, Secretary.

FREIGHT MEN MEET SHIPPERS.

A Pleasant Gathering at the Arkwright Club Yesterday Afternoon.

Freight traffic managers and freight agents representing the principal railroads of this country and many of the industrial corporations met in a social way at the Arkwright Club, 320 Broadway, yesterday afternoon for the purpose of promoting a commonalty of interest. This occasion was a luncheon organized by some of the active Broadway agents. The committee in charge was composed of C. A. Florence, general Eastern agent of the Illinois Central Railroad; R. L. Burnap, commercial agent of the Central Vermont Railroad, and E. G. Warfield, traffic manager of the Mallory Line.

More than 100 traffic men assembled in the rooms of the Arkwright Club and an elaborate luncheon was supplemented by an enjoyable musical entertainment and an interchange of opinions by some of the most prominent traffic managers and agents. After coffee and cigars had been served B. D. Caldwell, traffic manager of the Delaware, Lackawanna and Western Railroad, spoke entertainingly on "Personality as a Factor in Traffic Work." A. F. Mack made an address on "The Shipper Yesterday and To-day;" H. L. Joyce spoke on "Truth and Fiction," and L. M. Donnalley discussed the topic "Why We Should Work Together." Each of these men is distinguished in his special line of traffic work and the general tenor of the speeches was toward closer relations between the railroads and the shippers.

General remarks along this line were made by Harry B. Chamberlain, general traffic manager of the Erie Railroad; Francis Le Bau, general freight agent of the West Shore, and Henry H. Kingston of the Lehigh Valley.

Among the well-known traffic men present there were: O. S. Cockey, general agent of the Grand Trunk; W. B. Pollock, manager of the New York Central fast freight department; F. L. Pomeroy, assistant traffic manager New York Central; A. G. Young, traffic manager of the American Sheet Steel Company; E. H. Farrell, Vice-President of the Cotton Belt Railroad; E. F. Burnett, general Eastern agent of the Oceanic Steamship Company, and A. L. Foster, general freight agent of the Lehigh Valley Railroad.

PURCHASE BY B. R. T.

It Gets South Brooklyn Terminal Companys' Property.

The Brooklyn Rapid Transit Company yesterday closed a deal by which the property of the South Brooklyn Terminal Company at the foot of Thirty-ninth street, Brooklyn, becomes part of the system of the company.

The purchase includes the terminal station, a building 700x200 feet, thirty-five two-story and store brick buildings on Thirty-ninth street, several hundred feet of valuable shore front land and the long railroad cut from the terminal to tracks of the Long Island Railroad at Kensington.

For several years the property has been leased by the Brooklyn Rapid Transit Company. About two years ago a committee of the stockholders of the South Brooklyn Terminal Company, then in the hands of a receiver, purchased the property. At that time it was said this committee was in alliance with the Long Island Railroad Company and that the purchaser was to use the property as a connecting link with the Pennsylvania Railroad Company in the scheme to improve transit facilities on Long Island.

The property of the Bush syndicate, recently acquired for terminal and warehouse purposes adjoins that of the newly-purchased property. Many improvements are contemplated by both companies.

Beyond admitting that the purchase had been made, the officials of the company refused to discuss the subject.

New Record for Loans and Deposits.

Last week's record figures for loans and deposits of the local associated banks were over turned yesterday, when the weekly bank statement, which was issued one day ahead of the usual time because of the holiday to-day, showed an increase in loans of $4,752,900 and an increase in deposits of $4,195,200. The new record figures resulting from these changes are: Loans, $936,757,600; deposits, $1,019,474,200, surplus reserves showed a decrease of $1,104,200.

CONSOLIDATED'S NEW MOVE.

Will Make a Strong Bid for Some of the Stock Exchange's Business.

A big effort is to be made by the Consolidated Stock and Petroleum Exchange to get the business in odd lots of stocks—that is less than 100 shares—that now goes to brokers on the New York Stock Exchange. The Consolidated Exchange brokers take the ground that their institution is the primary market for split lots of stock, such lots selling on their floor "at the market," whereas on the Stock Exchange the specialist, who supplies the odd lot against a buying order or who buys it on a selling order, will not do so at the market for 100 share lots, but will exact for his trouble and risk a percentage ranging from ⅛ of 1 point up to a point or more.

The fact that the Consolidated Exchange has had a system of weekly deliveries of stocks through the Clearing House instead of daily deliveries, as on the Stock Exchange, has heretofore operated against that exchange getting the investment business in odd lots, as investors, being prepared to pay cash in full for their purchases, want their stocks at once and do not care to wait several days or a week for them.

Action looking to a change in the system of business in the Consolidated Exchange by the institution of daily deliveries has been taken by the Governors of the Exchange. The Clearing Committee has been instructed to frame the necessary rules for this purpose and report back to the Governors as soon as possible. The change in the method of delivering necessitates a change in the existing Clearing House rules. It is expected that this can be done within a week. The fact that the rate of commission on the Consolidated Exchange is just half that of the Stock Exchange—1-16 of 1 per cent. instead of ⅛ of 1 per cent.—is expected to be an important factor, when the daily delivery system is established, in drawing away investment odd lot orders from the Stock Exchange, for investors are always close figurers. Mortimer H. Wagar, President of the Consolidated Exchange, said that he had subscriptions of $800,000 toward the establishment of a National bank in connection with the Exchange. Only $1,000,000 is needed altogether, and it is expected to have the bank in operation in a few months.

RIGHTS OF 'CHANGE CREDITORS.

Justice Fitzgerald Adjudicates Dispute Over the Sale of F. W. Johnson's Seat.

Legal points were passed upon by Justice Fitzgerald yesterday involving the rights of Stock Exchange creditors as distinguished from other creditors of an insolvent member. The dispute arose over the proceeds of the sale of the seat of Frederick W. Johnson of the brokerage firm of Seymour, Johnson & Co., which failed in May, 1900, with large liabilities.

Mr. Johnson's seat was sold by the Exchange for $37,000 and this money was distributed among his creditors who were members of the Exchange by a committee of the Exchange. These creditors got 52 per cent. of their claims. The firm had assigned to Alfred Hayes, Jr., and the Stock Exchange creditors presented their full claims to the assignee regardless of the 52 per cent. paid them. The general creditors of the firm urged that the Stock Exchange creditors could not share in the general assets beyond what had been paid them by the Stock Exchange committee.

Justice Fitzgeral, overruling Richerd M. Henry, the referee in the case, holds that the Stock Exchange creditors have the right to stand on their full claims regardless of what had been paid to them in the Exchange, providing that they cannot have more money than their orignial claims if what they got from the Exchange committee and the general dividends exceed their original claims.

The Court says in effect that under the Constitution of the Exchange a member has contract rights in the seats of other members, subjecting those seats to the payment of debts due other members where the owner of a seat becomes insolvent. For debts incurred on the exchange a seat is practically collateral and payments made thereon are not to be deducted in payments of general dividends to general creditors.

In view of these contractual rights of members, it is stated by the Court that an assignee could not take the seat of a member and sell it as an asset of the general estate, but could only enforce payment by the exchange of any surplus after its committee had liquidated Stock Exchange indebtedness. It is held that the liquidation of debts from the sale of a seat by the committee of the Exchange is in effect a judicial proceeding and is final.

MAY GO ABROAD FOR CHARTER.

An Interesting Rumor Relating to the Northern Securities Company.

Northern Securities stock, after opening at 102½, sold down to 101⅞ in the Broad street curb market yesterday, but in the later trading recovered, closing at the highest of the day.

The dealings were much smaller than on Thursday, about 2,500 shares changing hands. Officers and others prominent in the company continued to maintain silence as to President Roosevelt's action in directing the Attorney-General to proceed against the company under the Sherman Anti-Trust law.

Some interest was taken in Wall Street in reports that the promoters of the company may take out a foreign charter rather than have doubt hanging over the legality of the company's organization. It was alleged that the United States authorities could not prevent an English or other foreign corporation holding the shares of the Northwestern railways. A Wall Street news agency yesterday said that James R. Keene, in answer to a cable inquiry from abroad as to the situation here, had made the following reply on Thursday night:

"The situation is a sentimental one. How far-reaching we cannot at the moment estimate, but fundamentals of transportation and business are excellent and show no abatement of volume. I feel confident that the power to maintain rates and prevent wasteful competition will not be impaired."

Syndicate Buying Salt and Oil Options in Western New York.

BUFFALO, Feb. 21.—Edward M. Bassett, who says his home is in New York City, is attracting considerable attention in Wyoming county by buying options on farms along the Buffalo, Rochester & Pittsburg Railway between Warsaw and Pearl Creek for a syndicate of capitalists whose identity he keeps secret. The options give the right to bore for oil or salt. Many of the farmers refuse to sell in the hope of profiting by the experience of the speculators.

E. H. Harriman Going to Mexico.

E. H. Harriman, chairman of the Board of Directors of the Union Pacific Railroad and President of the Southern Pacific, has planned to make a trip to the Pacific coast next week and incidentally he may proceed to the City of Mexico to inspect the Mexican National and its terminals. The Southern Pacific already controls the Mexican International which was built by Collis P. Huntington for the California Improvement Company.

Albert Freeman & Co. in Difficulties.

Announcement of the failure of Albert Freeman, of Albert Freeman & Co., 25 Broad street, to settle his Clearing House differences was made on the Consolidated Exchange yesterday. About 2,000 shares of stock, including Southern Pacific and United States Steel, were sold under the rule for account of the firm.

Wall Street Notes.

The ruling rates for sterling exchange indicate quite a strong probability of gold exports to Europe next week.

At the annual meeting on March 11 of the Atlantic Mining Company the shareholders will vote to increase the capital from $1,000,000 to $2,500,000, bringing the capitalization of the company into line with that of most of the existing Lake Superior copper companies.

FINANCIAL. FINANCIAL

OFFICE OF

Cuyler, Morgan & Co.

44 PINE STREET, NEW YORK.

FEBRUARY 20, 1902.

To the Stockholders of The Glucose Sugar Refining Company and National Starch Company:

A large majority of the holders of the preferred and common stocks of both The Glucose Sugar Refining Company and National Starch Company having accepted the offer contained in our circular notice dated February 8th, 1902, and having for that purpose deposited their stocks with us, we hereby declare the plan proposed in our said circular notice of February 8th, 1902, operative.

The necessary steps are being taken to increase the capital stock of the Corn Products Company, to the amount required under the terms of our said circular.

Adjustment of dividends upon the preferred stocks of The Glucose Sugar Refining Company and National Starch Company, as specified in our said circular, will be made in due course with the holders of our certificates of deposit, as registered on February 28, 1902. For the purpose of such adjustment our books for transfer of such certificates of deposit WILL CLOSE ON FEBRUARY 28TH, 1902.

Many holders of stock of the companies, residing or sojourning abroad or having for other reasons been unable to make deposit within the time limited in our circular, having requested an opportunity to participate in said plan, we have extended the time for the deposit of stock under and subject to the terms and conditions of our said circular of February 8th, 1902, UNTIL AND INCLUDING MARCH 1ST, 1902. After said last mentioned date no deposit of stock will be received, except in our discretion and upon such terms and conditions as we may prescribe.

All deposits of such stocks must be made with us AT OUR OFFICE IN THE CITY OF NEW YORK.

CUYLER, MORGAN & CO.

DR. ELIOT TO SCHOOLBOYS.

PRESIDENT OF HARVARD TALKS AT BROOKLYN POLYTECHNIC.

Points Out Opportunity for Heroism in Professional Life and Tells a Good Story—One Way of Getting a Higher Education Without Going to College.

President Eliot of Harvard University took part in the exercises held yesterday morning at the Brooklyn Polytechnic Institute. President Eliot was greeted with a round of Polytechnic cheers when he rose to speak. This is part of what he said:

I do not believe that there is a boy here who does not wish that he might have an opportunity to show himself a hero. I suppose most of you have decided that you would like to be President of the United States. But it is not given to more than one American in 20,000,000 to be the President of the United States. Heroism is possible in many professions.

I hope a good proportion of you are going to be physicians. You will have plenty of opportunity for heroic action, for nerve, for courage, for resolution; more than most soldiers ever need on the field of battle, where there is the inspiration of a mass; for here you will have to work alone.

You labor here under the great disadvantages of a city schoolboy's life. A country boy may get—he does not always get it—but he may get the command of his senses, his fingers, his whole body in the natural pursuits of the country, which a city boy has to learn with great pains. Take every possible opportunity to train your senses to an exact power of observation. Be very careful indeed about every inference you draw from a certain fact.

I shall tell you a story that was told to me by a doctor in New York. A benevolent looking clergyman went into a lunch room in New York and gave his hat to the negro at the door. He had a good lunch, and when he came out he was feeling pleasanter than when he went in. As he came to the door the negro handed him his hat which he took from a collection of some two hundred. The clergyman said: "Why, how did you know that this was my hat among these hundreds?" "I did't know it, sir," said the negro. "Then why did you give it to me?" said our pleasant friend. "Because you gave it to me, sir." This is a direct illustration of a just inference, and I really believe it is as good an illustration of what a physician does every day as can be used. In determining what a disease is a physician must not go one hair beyond the simple facts.

President Eliot then spoke of the men who had no education beyond that of a preparatory school. He said: "I was talking three days ago with an electrical engineer whom any university in this country would gladly engage to teach electrical engineering. He told me that he had left school at 15 years of age, and that he had never been in an institution of learning since. This man has kept his mind growing. He had disciplined his mind. Perhaps you think that is a hard task. It is not."

Robert E. Speer, Secretary of the Presbyterian Board of Foreign Missions, addressed the school in the afternoon.

INTERSTATE TRUST CO. FORMED

Broad Charter—Vague Rumors That It May Run Chain of Banks.

The charter of the Interstate Trust Company, which is to start business in Jersey City, was approved by the New Jersey Commissioner of Banking and Insurance and was filed at Trenton yesterday. It is a very broad charter and permits the company to do business in other States and Territories and to operate branch offices outside of the State of New Jersey. The capital stock of $100,000 is divided equally among Charles C. Edey, Burtis L. Arbecam and Edward V. Loew, New York; Henry E. Hutchinson, Brooklyn; C. Amory Stevens, Summit, N. J.; Wesley C. Koller, Glen Rock, Pa.; Charles C. Frick, York, Pa., and Amzi W. Strong, Chicago, Ill.

It was understood yesterday that it was the preparation of this company's charter that led to rumors that a trust company was forming which would be a holding company for the stock of other financial corporations throughout the United States. These rumors have gone to the extent of declaring that the new holding company would buy up and operate a chain of 100 or more banks. Edward V. Loew said last night:

"The charter is a very broad one, and under it the company can be a holding company, but the plans have not yet fully matured. As the matter stands at present the company will do merely an ordinary trust company business in Jersey City. Its capital will be largely increased ultimately and it will also have a large surplus."

New Jersey Corporations.

The Finance Company was incorporated in Trenton yesterday, with a capital stock of $100,000 to mine, prepare for market and transport coal and iron. The incorporators are William R. A. Wilson of 61 West Fiftieth street and William Elmer Johns of 2 West Ninety-eighth street, Manhattan, and George H. Plimpton of 69 South Elliott street, Brooklyn. The Underwriting Syndicate was incorporated at the same time by the same men, with a capital stock of $100,000, to underwrite and dispose of shares of stock or bonds of any corporation.

Its Twenty-Thousandth Locomotive.

The managers of the Baldwin Locomotive Works announce that on Feb. 27 that company will formally celebrate the completion of the twenty-thousandth locomotive manufactured at the Baldwin works during the seventy years' existence of these works. This latest product of the venerable establishment is a four-cylinder balance compound for the Plant System. It is a ten-wheeled engine with the newly patented Vanderbilt boiler and firebox.

Court of Appeals Calendar.

ALBANY, Feb. 21.—Court of Appeals calendar for Monday, Feb. 24: Nos. 42, 51, 25, 6, 17, 46, 52 and 53.

NOTICE OF INTENTION TO ORGANIZE McVICKAR REALTY TRUST COMPANY.

WE, THE UNDERSIGNED, hereby give notice of our intention to organize a trust company, under and pursuant to the laws of the State of New York, and, in conformity with the statute in such case made and provided, we hereby specify and state as follows, to wit:

FIRST. The names of the proposed corporators are: Henry Morgenthau, George G. Haven, Augustus D. Juilliard, Elbridge T. Gerry, James Henry Smith, H. Sellers McKee, Henry A. Robbins, George F. Baker, Jr., Thomas B. Hidden, Francis Burton Harrison, Frederic R. Coudert, Jr., A. Hartupee McKee, Henry W. McVickar, William E. G. Gaillard, Edward D. McGreal.

SECOND. The name of the proposed Trust Company is: McVickar Realty Trust Company.

THIRD. The location of the proposed Trust Company is to be in the Borough of Manhattan, in the City of New York; the principal office to be at No. 24 Nassau Street, and branch offices to be at No. 537 Fifth Avenue, No. 242 East Houston Street and No. 450 Columbus Avenue, all in said Borough.

IN WITNESS WHEREOF we have hereunto affixed our signatures this third day of February, one thousand nine hundred and two.

HENRY MORGENTHAU (New York City.)
G. G. HAVEN (New York City.)
A. D. JUILLIARD (New York City.)
ELBRIDGE T. GERRY (Newport, R. I.)
J. HENRY SMITH (Tuxedo, N. Y.)
H. SELLERS McKEE (Allegheny City, Penna.)
HENRY A. ROBBINS (New York City.)
GEO. F. BAKER, Jr. (New York City.)
THOMAS B. HIDDEN (Millburn, N. J.)
FRANCIS BURTON HARRISON (New York City.)
FREDERIC R. COUDERT, Jr. (New York City.)
A. HARTUPEE McKEE (New York City.)
HENRY W. McVICKAR (New York City.)
WM. E. G. GAILLARD (New York City.)
EDWARD D. McGREAL (New York City.)

Those Interested In Conservative Investments

Are earnestly invited to call or write for map, prospectus and any information or verification that may be desired concerning what has been done and what is now being done on the properties of the Pioneer Mining Company.

They are tangible Gold-yielding Mines of immense and proven value. The Company succeeds a firm whose members were determined to dissolve their partnership. But for this fact it is certain that the public would never have an opportunity to share in so successful an enterprise.

Write for Prospectus

J. E. CHILBERG,
At the New York Offices of the Company,
25 Broad Street, New York.

An Authority on Investments.

Don't hurry to invest money in a security because you see it advertised or because you have a "tip." It is easy to get in, but sometimes very hard to get out. There are plenty of good investments and you can easily find them if you take trouble to investigate. *The Wall Street Journal* every day is a guide to good investments. It has no securities of its own to exploit. It gets its large circulation among the rich, simply by telling its readers about good investments. Why should you not share in these advantages? Knowledge of good investments is one of the secrets of success. *The Wall Street Journal* is published by Dow, Jones & Co., the oldest news agency of Wall Street and authorities on investments. Three cents at news stands; or $8 a year by subscription.

NOTICE.

Denver, Col., February 18, 1902.

The undersigned invites proposals in writing, to be sent on or before April 5, 1902, to the Atlantic Trust Company, 51 Wall Street, New York, for the sale of Two hundred (200) of the now outstanding bonds of THE COLORADO FUEL COMPANY for the Sinking Fund; said sale to take effect and the bonds to be delivered and paid for on May 1, 1902, at the office of said Atlantic Trust Company.

The Colorado Fuel & Iron Company.
JOHN L. JEROME, Treasurer.

BANKERS AND BROKERS.

Redmond, Kerr & Co.
BANKERS,
41 WALL ST., NEW YORK.

DEAL IN High Grade Investment Securities

List of current offerings sent on application.

Transact a general banking business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

Issue Travellers'

LETTERS OF CREDIT

available the world over.

Chicago Office: Rookery Building.
Philadelphia: Graham, Kerr & Co.

DIVIDENDS AND INTEREST.

PEOPLES GAS LIGHT AND COKE CO. (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25th, 1902.

The transfer books will close in New York on February 15th, 1902, at noon, and will reopen February 26th, 1902, at 10 A. M.

L. A. WILEY, Secretary.

MICHIGAN CENTRAL RAILROAD COMPANY.

The coupons maturing March 1st, 1902, upon this Company's bonds secured by mortgage on the JACKSON, LANSING AND SAGINAW RAILROAD will be paid on and after that date at the office of the Guaranty Trust Company, New York.

CHARLES F. COX, Treasurer.

NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE AND THREE QUARTERS PER CENT. on the preferred stock has been declared, payable February 28, 1902. Transfer books will be closed from February 21 to February 28, both inclusive.

J. A. LEWIS, Asst. Treasurer.

FINANCIAL AND COMMERCIAL.

FRIDAY, Feb. 21.

The transactions in railway bonds were less and in stocks were only a little more than half as large as those of yesterday, and there was a marked absence of the semi-panicky sentiment that characterized yesterday's market. Immediately previous to the entirely unexpected announcement of the intention of the Attorney-General to test the legality of the Northern Securities Company the temper of the financial community at large had become fairly sanguine and the general impression regarding the decision of the Supreme Court relative to the application of the State of Minnesota to set aside the merger was that the tribunal would relegate the case to the jurisdiction of the State authorities.

The equanimity shown by the leading financial interests and their support to the market yesterday and again to-day had a reassuring effect and the street recalled its previous confidence that the keenest legal acumen had been brought to bear upon every point hedging the transfer of ownership of the Northwestern properties into the Northern Securities Company before the operation was consummated. The point must not be lost sight of that attacks because of mere ownership of property are contrary to the spirit of the Constitution of the United States, by whomsoever made.

There will not be any less work done in the mines, mills or factories of the country, nor will there be any diminution of the tonnage of the railroads. We will continue to increase our wealth and develop our resources, and the prospects are well defined that we will, for an indefinite period, continue to sell to foreign countries a great deal more than we purchase from them and that the railroads will be asked to meet the call upon them for transportation.

The total transactions in stocks to-day were not much more than 100,000 shares larger than the dealings in the first hour yesterday. London sales of the internationally listed American railway shares fell off materially, and although the early advices from that centre showed declines in prices extending to a point as compared with the final figures here at the close on Thursday, decided improvement was reported as the day progressed and the closing was the highest quotations recorded. On the local exchange the initial losses, as a rule, averaged less than half a point and many issues started in unchanged. During the first two hours of business selling orders were fairly large for account of weak local holders and for out-of-town interests, but the offerings were well absorbed and recessions in prices of a point or thereabouts from the highest figures of the morning, sustained previous to the publication of the bank statement, were subsequently made good.

As soon as the pressure of liquidation ceased buying orders were furnished by strong interests. In consequence, the afternoon market was strong, although business was on a moderate scale. Some exceptional net gains were established in stocks outside of the regularly active list, and Colorado and Southern led the entire market in point of activity on buying attributed to inside interests. The transactions in it exceeded 82,000 shares and it left off 2⅜ per cent. higher. On considerably lighter sales advances occurred in the other issues, extending to 3 per cent. in the first preferred.

Southern Pacific upon about half as large a volume of trading was second in point of activity and at a recovery of over a point from the lowest price left off slightly higher than yesterday. Other stocks that were prominent in extent of trading included St. Paul, Reading common and second preferred, Atchison, Erie, Pennsylvania, Chicago, Indianapolis and Louisville, and Baltimore and Ohio. On lighter dealings net gains were established in Chicago and Northwestern common, Lackawanna, Manhattan Railway, St. Joseph and Grand Island first preferred and St. Louis and San Francisco second preferred, extending to nearly 5 points in the first named. Rock Island on nominal trading declined over a point, as compared with yesterday's final price, but subsequently finished with a small net gain. Great Northern preferred at the close was nearly a point below yesterday's final figure, but the trading in it was nominal. Chicago and Alton was considerably less active, but retained a strong tone.

In the industrial department the greatest activity was in United States Steel preferred. Support was evident in the issues. Amalgamated Copper opened unchanged, advanced over a point, then reacted 1⅜ per cent. from the highest figure and ended a shade net higher. Sugar Refining was irregular, but closed a smart fraction above yesterday's last sale. There was little news of importance. The bank statement obviously failed to reflect the actual condition of the associated institutions, but attracted little or no attention. A further advance in the foreign exchange market increases the prospect of exports of gold in the near future. In the late trading strength developed in Pacific Mail, Consolidated Gas and some of the specialties.

Dealings on the curb were considerably less active than yesterday. Northern Securities sustained an extreme decline of nearly a point, but recovered slightly before the close. American Can issues were fairly active and after early weakness scored gains extending to 1½ per cent. The outside market generally was slightly easier. The stock market closed steady in tone with a majority of issues showing net gains.

As compared with the final prices of last Saturday, the majority of stocks are lower. The more important net declines are in Rock Island 3 per cent., Metropolitan Street Railway 2⅜, St. Paul and Southern Pacific 2¼ each, Atchison 2, Baltimore and Ohio 1⅝, Erie, Missouri Pacific and Pennsylvania Railroad 1½ each, Amalgamated Copper and Erie first preferred 1⅜ each, Brooklyn Rapid Transit, Norfolk and Western and Union Pacific 1⅛ each, New York Central and Reading 1 each, Chesapeake and Ohio and Southern Railway ⅞ each, Atchison preferred, Louisville and Nashville and Manhattan Railway ⅝ each and Erie second preferred ½ per cent. The noteworthy advances are in Chicago and Alton 3⅜ per cent., Tennessee Coal and Iron 1⅝ and American Sugar Refining 1⅛ per cent.

New York Stock Exchange Sales Feb. 21.

UNITED STATES AND STATE BONDS (IN $1,000s).

6 U.S. 5s c 108⅛
20 U S of Mex 5s .... 96½@95
10 Frankfort-on-the Main 3½s 95½

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	109	109½	U S 4s, r, 1925	139¼	139¾
U S 2s, c, 1930	109	109½	U S 4s, c, 1925	139¼	139¾
U S 3s, r, 1908-1918	108½	109¼	U S 5s, r, 1904	106¼	107
U S 3s, c, 1908-1918	108⅝	109¼	U S 5s, c, 1904	106¼	107
U S 4s, r, 1907	112½	112⅜	US 3.65s r, 1924 D.C.	124¼	—
U S 4s, c, 1907	112½	112⅜			

After Reading "The Sun" there is little, if anything, left to be learned on the leading subjects of the day.—*Adv.*

RAILROAD AND OTHER BONDS.

Amer Bicycle 5s 2000.....55
Am Spirits 1st 6s 5000.....87½
Atch T & S Fe 4s 7000...104¼
Atch T&S F adj 4s stamped 3000.....94; 2000.....93⅝
Balt & Ohio 4s 500...103½; 3000...103⅜; 500...103½; 6000...103⅜
Balt & O P L E & W Va 4s 3000...100⅜; 5000...100⅞
Balt & Ohio 3½s 500.....96½; 4000.....96½
B & O Pitts Junc & Mid Dist 3½s 22000.....91½; 4000.....91⅝
Balt & O SW 3½s 1000.....90½
Bklyn Un El 1st 4000...100¼
CanadaSouth 1st 1000...105⅞
Central Ga cn 5s 6000...111
Central Ga 1st in 15000.....79¼
Central Ga 2d in 10000.....34½
Central Ry NJ 5s 10000...136⅞
Ches & Ohio 4½s 1000...109¼; 3000...110
Chi Bur & Q Neb 4s 1000...109½
Chi Bur & Q 4s 6000.....96; 50000.....95⅞; 11000.....96; 4000.....95⅞; 36000.....96
Chi & East Ill 5s 2000...124
Chicago & Erie 1st 2000...124½
Chi Ind & Lou 5s 8000...114¼
Chi Rk Isl & P 6s 1000...130
Chi Rk Isl & P 4s 10000...111¼
CCC & St L gm 4s 5000...103½
Colo Midland 4s 1000.....85
ColoMidland 3 4s 15000.....85⅝; 12000.....85½
Colo Southern 4s 12000.....94¼
Cons Tobacco 4s 30000.....65¼; 50000.....65; 30000.....65¼
Dallas&Waco 1st 5000...106
Den & Rio Gr 4s 4000...102⅜; 10000...102⅜
DetroitM&M gnt 10000.....44½; 2000.....45¼
Detroit South 4s 38000.....86
E T V & G cn 5s 3000...121⅜
Edison Elec Ill of N Y 1st 2000...109
Erie prior lien 4s 1000.....99
Erie gm lien 4s 1000.....88; 15000.....87½; 7000.....88
Erie-Penna Coal col tr 4s 16000.....94
Flint & Pere Marquette con 10000...114⅜
Ft Worth & D 1st 22000...112; 10000...112¼
Frankfort-on-Mn 3½s 10000.....95½
Gal H & San Ant Mex & Pac 1st 3000...109¼
F Worth&RG 1st 5000.....89
GreenBay&West deb ser B 10000.....14½
Han & St Jo con 14000...122
HockVal &T 4½s 2000...109½
Int & Gt North 1st 2000...125
Int & GtNorth 2d 15000...102; 11000...102⅜; 500...101½
InternatPaper 6s 1000...108⅜
K C Ft S & M 4s 5000.....92¼; 6000.....92; 5000.....92¼; 5000.....92; 3000.....92¼
L Erie & West 1st 3000...121½
LS & MichSo 3½s 10000...108⅛
Leh & Wilkes 4½s 2000...105
Lou & Nash gm 3000...119¼
Lou & Nash 4s 3000...101⅜
Manhattan Ry 4s 50000...107
Manhattan B 4s 2000.....38; 2000.....50
MexCentral cn 4s 1000.....82¼; 20000.....82½
Mex Cent 1st in 1000.....30⅜; 20000.....30⅜; 3000.....30½
MexNational 4½s when issued 30000...102⅜
Mex National 4s when issued 10000.....80⅜
Minn&St L 1st 5s 3000...122
MoKan&East 1st 1000...111¼; 5000...112
Mo Kan & Tex of Tex 5s 7000...105⅜
Mo Kan & Tex 4s 1000.....99½; 2000s20.....99½; 500.....99¼
Mo Kan & Tex 2d 7000.....82½; 7000s20.....82⅜
MoPacific 5s 1917 1000...109
Mob&Ohio new 6s 3000...131⅛
M&O Mont 1st 5s 5000...114
Nash Ch&StL 1st 1000...126⅜
NY Chi & StL 4s 2000...107⅜
N Y Dock 4s 12000.....92
NY Gas Elec Lgt H & P 4s 10000.....96⅜; 1000.....97
Norfolk&West 4s 1000...103⅛; 24000...103; 4000...103¼
North Pacific 4s 14000...105⅜; 66000...105⅜; 4000...105½
North Pacific 3s 7000.....74½
Or Short Line 6s 11000...127⅜
Pacific of Mo 4s 1000...105
Pens & Altan 1st 3000...112¼
Peoria & East in 51000.....81; 3000.....80⅞; 10000.....81; 1000.....81¼; 2000.....81⅜; 20000.....82; 4000.....81⅞; 19000.....82; 5000.....82¼; 10000.....82¼
Reading gm 4s 7000.....99¼; 3000.....99⅜; 6000.....99⅜; 5000.....99¼
Rich & Dan cn 6s 20000...121⅜
Rio Grande W 4s 3000...101
St L & Iron Mt 5s 10000...117⅜; 2000...117⅜
St L & Iron Mt 4s 10000.....94¼
St Louis S W 1st 1000.....98¼; 23000.....98½; 6000.....98⅜; 5000.....98½; 3000.....98⅜; 8000.....98⅜
St Louis S W 2d 1000.....79¼; 52000.....79¼; 20000.....79⅜; 3000.....79½; 10000.....79⅜
SanAn&APass 4s 10000.....91½; 15000.....91⅜; 2000.....92
South Pacific 4s 9000.....94⅜; 5000.....94⅜
So Pac of Cal 5s stamped 19000s20 111
SouthRailway 5s 9000...120¼
Stand R & T 6s 6000..... 9
Tex & Pacific 2d 10000...102⅜; 10000...102⅜
Toledo Peo & W 4s 1000.....91
Tol St L & W 4s 8000.....85
Tol StL & W 3½s 5000.....91
Union Pacific 4s 1000...105⅛; 500...105½
Union Pacific cv 70000...106; 2000...106⅛; 45000...106; 55000...105⅞; 25000...106; 20000...105⅞; 50000...106; 1000...105⅞; 20000...106¼; 16000...106¼; 25000...106⅛; 8000...106¼
U S 3s cpn 6000...108⅜
U S Mexico 5s 10000.....96½; 10000.....98
USReduc&Ref 6s 15000.....87; 10000.....86⅜
Wabash deb ser B 50000.....71½; 5000.....71⅞; 5000.....71⅜; 42000.....71½; 5000.....71⅜; 21000.....71½; 1000.....71⅜; 9000.....71⅝; 28000.....71⅜; 20000.....71½; 2000.....71⅜; 10000.....72; 10000.....72⅛; 55000.....72¼; 15000.....72⅜; 50000.....72¼; 2000.....72⅜; 10000.....72¼; 50000.....72⅜; 10000.....72¼; 20000.....72½
West Shore 4s 2000...113; 2000...112⅞
Wheel&L Erie 1st 2000...115; 5000...115½
Wheel & LE cn 4s 8000.....93⅜; 22000.....93¼; 35000.....93½
Wisconsin Cen 4s 4000.....89⅝; 1000.....89½; 10000.....89⅝

Total sales of bonds (par value) $2,354,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
21100	Amal Con.	70¼	68⅝	69¼	+ ¼
800	Am Bicycle	2⅜	2¼	2⅜	− ⅝
100	Am C&FCo	28⅜	28⅜	28⅜	+ ⅛
300	AmC&F pf	87⅜	87½	87⅜	
2600	Am G Twn	44¼	43⅝	44¼	+1
700	Am Ice	27¼	27	27	− ¾
200	Am Ice pf	65⅜	65⅜	65⅜	+ ⅜
200	Am Lin Oil	22	21½	22	
100	Am L Oil p	49	49	49	−2½
1000	Am Loco	31¼	31	31¼	
100	Am Loco p	92⅜	92⅜	92⅜	+ ⅛
400	Am Smelt	46⅜	45⅜	46½	+ ⅝
200	Am Smeltp	97⅝	97½	97⅝	− ⅝
200	Am Snuff	65	64	65	+5
100	Am Snuff p	94	94	94	+2
15900	Am Sugar	129⅜	128½	129⅜	+ ⅝
600	Am Sug pf	118⅜	118¼	118¼	− ¼
200	Am Tel&C	90	90	90	− ⅜
100	Am Wool	15	15	15	− ½
500	Anaconda	33	32½	33	
411	Ann Arb pf	65	65	65	+1
300	As Mer 1 pf	95½	95	95	− ½
11600	A T & S F	75⅝	75¼	75⅝	+ ⅛
3900	A T&S F p	97	96½	97	+ ⅝
11000	Balto & Oh	103⅜	102½	103⅛	
100	Balt & O pf	93⅜	93⅜	93⅜	− ⅛
5200	B'kl'n R T	62	61⅜	61⅜	− ⅛
100	Bkn U Gas	216½	216½	216½	+1½
400	Can South	86	86	86	
600	Can Pac	114⅜	114	114⅜	+ ⅛
2000	Ches & Oh	45½	45	45⅛	
8500	Chi & Alt	37⅜	37¼	37⅜	
200	Chi & Alt p	76⅜	76⅜	76⅜	− ⅛
600	C & E Ill	140¼	139⅞	140¼	+ ¼
100	C & E Ill p	138	138	138	−2¼
1100	Chi & N W	218⅜	215	218⅜	+4½
1500	Ch Gt W'st	23⅜	23¼	23⅜	
200	C G Wp(B)	45	45	45	−1
13200	Chi I & L	64½	60½	64½	+3½
2100	Chi I & L pf	80⅜	78½	80⅜	+1½
18800	ChiM&StP	163⅛	162⅝	163⅜	+ ⅜
100	C M&SP pf	188½	188½	188½	+ ½
800	Ch R I & P	161	159½	161	+ ½
600	Chic Term	16	15½	16	− ¼
300	Ch Term p	31	30¼	31	+ ⅜
1950	CCC & StL	100¼	99½	100¼	+ ⅞
800	Col F & I	86½	84⅞	86	+ ½
400	Col H C & I	17	17	17	− ¼
79500	Col South	20½	17⅞	20⅜	+2⅜
5400	Col So 1 pf	69½	66	69	+3
10900	Col So 2 pf	36⅝	33¼	36¼	+2⅜
2500	Con Gas	220⅞	219	220⅞	+1¼
100	Con Tob p	116½	116½	116½	−
400	Del & Hud	172	171¼	172	+ ⅝
600	Del L & W	283	280	283	+3
200	Den & R G	43¼	43¼	43¼	+ ¼
500	D & R G p	91⅜	91½	91½	+ ½
1000	Dis Co of A	8⅝	8½	8⅝	+ ⅛
600	DisCo of Ap	38	37	37⅜	+ ⅝
200	Dul SS & A	11½	11½	11½	− ½
600	DulSS&A p	23½	23	23	+ ⅝
17500	Erie	38¾	37⅝	38¼	+ ¼
1700	Erie 1st pf	68½	67⅞	68½	+ ⅛
500	Erie 2d pf	56	55½	56	
200	Ev & T H	61⅜	61⅜	61⅜	− ⅜
300	Ev&T H pf	96	96	96	− ⅝
200	F W & D C	37	35	37	
200	Gen Elec	289	288	288	−1½
500	G't Nor pf	184	183¼	184	− ¾
1000	Hock Val	67½	66¼	67½	+ ½
400	Hock Val p	84	83½	83½	− ¼
2200	Ill Central	139⅜	138½	139⅜	+ ½
100	Int Pap pf	75½	75½	75½	+ ½
200	Int Pump	52¼	52	52¼	− ⅜
100	IntPump p	89	89	89	− ½
400	Iowa Cent	47	46⅜	47	
800	Iowa Cen p	79	76	79	− 1
100	Kan&Mich	36¼	36¼	36¼	− ⅜
200	Kan C So	21	21	21	
400	KanCSo pf	48½	47½	48½	+1¼
1200	KCFS M pf	83⅜	82½	83⅜	+ ⅜
400	L E & W'st	67	66	67	
2700	Lou & N'sh	104⅜	103⅜	104⅜	+ ⅝
9500	Manhattan	134	132⅜	133⅜	+ ⅞
6400	Met St Ry	168⅜	167½	168⅜	+ ⅜
1400	Mex Cent	28⅜	28	28⅜	+ ⅛
300	Mex Nt cts	16½	16¼	16½	+ ⅝
800	M & St L	109¼	108	109¼	
3100	MSP&SSM	47	46	47	+ ¼
100	MSPSSM p	109	109	109	
700	M K & T	24⅜	24½	24⅜	
1100	M K & T pf	54⅜	53½	54⅜	+ ½
7500	Mo Pacific	102½	101⅜	102⅜	+ ½
400	Nat Bis Co	47½	47	47½	+ ⅝
100	Nat BCo pf	107⅜	107⅜	107⅜	+ ⅜
300	Nat Lead	17½	17½	17½	− ½
200	N J Cent	192	192	192	−2
5200	N Y Centr'l	163	162	162⅜	+ ¼
400	NYC & StL	49½	49	49½	− ½
100	NYDock pf	39½	39½	39½	− ⅜
1800	Nor & W'st	56⅜	56	56⅜	+ ⅜
300	Nor & W p	90	90	90	− ½
100	N Amer Co	91½	91½	91½	− ¼
6000	Ont & West	33½	33⅛	33⅜	+ ⅜
500	Pac Mail	46½	45½	46½	+1¼
11100	Penn R R	149⅜	148⅜	149½	
800	Peo Gas	99⅞	99⅜	99⅞	+ ¼
600	Peo & East	41	39	41	−2½
100	Pres S Car	39	39	39	
300	Pul Pal C'r	220	220	220	+1
35800	Reading	56½	55⅜	56½	+ ½
1700	Read'g 1 p	81⅝*	81¼	81⅝	+ ½
28700	Read'g 2 p	68⅜	66⅞	68½	+ ⅜
1500	Rep Steel	16½	16	16¼	+ ¼
1800	Rep Steel p	70½	69½	69⅝	+ ⅜
200	RubGoods	18⅜	18⅜	18⅜	+ ⅝
100	Rub'dR pf	116½	116½	116½	− ¼
100	Sloss Shef	32½	32½	32½	− ½
700	St J & G I	17½	17	17¼	+ ¾
300	S J&GI 1 p	78	72	73	+1
800	St J&GI 2p	32½	32	32¼	+ ¼
1300	St L & Ad	139	139	139	
900	St L & S F	60½	59½	60½	+ ½
1600	St L&SF 2p	73	71½	73	+1
100	St L S W	26	26	26	+ ¼
400	St L S W p	58¼	58¼	58¼	− ¼
45300	South Pac	64⅜	63⅜	64½	+ ⅜
4300	Sou Ry Co	32¼	32½	32¼	+ ¼
1400	So Ry Co p	95½	95	95⅜	
9900	Tenn C & I	68¼	66⅜	67¼	− ¼
2300	Tex L'd T	44¼	42½	44¼	+1
5300	Texas Pac	40⅜	40	40⅜	+ ¼
300	T St L & W	21⅜	21	21⅜	− ¼
900	TStL&W p	41	39⅜	40⅜	+ ½
200	Twin C R T	111	110½	111	+ ½
200	U B & P	16½	16½	16½	− ¼
200	UB'g&P p	80	80	80	− ⅜
35200	Union Pac	101⅞	100½	101⅜	+ ⅛
1100	Un'n Pac p	89½	88⅜	89½	+ ⅜
200	US Exp	114	113	114	+1
1000	US Leath'r	11⅛	11⅛	11⅛	+ ⅛
500	US Leath p	81⅛	81⅛	81⅛	
5600	US Rubb'r	16⅞	16½	16⅞	+1⅛
1300	US Rub p	58	55½	57	+2
300	US R & R	40⅜	40½	40⅜	+ ⅜
200	US R&R pf	65	64½	64½	− ⅜
14700	US St Co	44	43½	44	
25738	US St Co p	94⅜	93½	94¼	+ ⅛
300	Va-Ca C'm	62	61⅜	62	+ ⅜
2300	Wabash	23½	23⅜	23½	+ ⅛
2700	Wabash pf	42⅜	42	42⅜	+ ⅝
100	West'gh'e	174	174	174	
500	West U Tel	90⅛	90¼	90¼	+ ⅛
2000	W & L E	20¼	18⅜	19⅞	+ ⅜
3700	W&LE 1 p	58	55	57⅜	+ ⅝
1500	W & L E 2 p	32⅜	31	32⅜	+ ⅝
300	Wis Cent	20½	19⅜	20⅛	
200	Wis Cen pf	40½	40¼	40¼	−1¼

Total sales of stocks, 583261 shares.

* Ex-dividend.

OUTSIDE SECURITIES, CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
AmH&L c	5	6	*Mex Nat 4s	—	—
A H & Lp'	38	39	*Mex Nat 4½s	—	—
Am C C c	16⅛	16½	Met S	129	126
Am C C pf	57	57½	Met R	10¼	10⅜
Am G bds	111	112	Mont BC	3	3⅜
B Col Cop	8½	8⅝	Nat E S	30¼	31
B & N Y F	17¼	18⅜	Nat E S pf	84	87
B & N Y F bonds	81	82½	New E T	¾	⅝
Bay S Gas	⅛	⅜	N Y T	13⅜	13⅝
CalCopper	⅛	½	Nor Sec	102⅜	103
Cast I P c	6	6½	NPa Ca 4s	110	—
Cast I P pf	37	38	NWP c 4s	94¼	94½
Com Air	8	10	Nor Pl C	17	20
Con Refri	4⅛	5	Otis Ele c	29⅜	33
Con R T c	3⅜	4	Otis El pf	98	98¼
Con RT pf deb 4%	27¼	29	Peo D & E	⅛	¼
Corn Prod	31¼	36	P B & L E	36	36½
Corn P pf	84	85½	R B P c	115	117
Dom. Sec.	103	103½	R B P pf	106	107¼
ElcBoat c	25¼	27½	S CL&HC	142½	145
Elec B pf	45	50	St L T c	30¼	31½
Elec Veh c	1⅜	2½	Sea A L c	24½	25
Elec V pf	4⅛	5	SeaALbds	84½	85½
E L R C c	1⅛	2	Sea A L pf	46⅜	46⅝
E L R C pf	½	1½	Stan Oil	640	645
Em Steel c	8	9	Sto Power	8	8⅜
EmSte'l pf	47¼	49	T T & C	4⅛	6
Elec Pneu	1	1⅛	Tenn Cop	14⅛	14⅜
Gen Car	⅛	1	Union Cop	3	3⅜
Green Cop	23	24	U Ry of St L pf	83	84
HavCom c	11	13	U Ry of St L bonds	89	89⅜
Ha Com pf	50	54	USCot D c	19¼	21
HackMCo	62¼	62⅜	Va I C&C	8	10
Hall Sign'l	50	58	Va I C & C 5s	48	50
Int Slt tr.r	22	24	Wor P pf	125	128
Ill Trans	⅜	1	W Knob	16⅛	17
*Mex Nat RR(new)	—	—			
*Mex Nat pfd	—	—			

*Listed.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston Ld	4	—	Arnold	50c	1
Br'kline Ld	2	—	Atlantic	25	26
E BostonL	8	8½	Baltic	41½	42
W E Ld	55c	1	Bingham	22¼	23¼
A Ag Ch c	23¼	24	Bonanza	80c	1
A AgCh pf	84¼	85½	C & H	610	625
Am T & T	157⅜	157⅝	Centen Co	15⅛	15⅜
Erie Tel	17	18½	Centr'l Oil	7	—
Mex Tel	2⅛	2⅜	Cochiti	50c	75c
N E Tel'e	140	141	Cons Mer	1⅜	—
N Eng G & Co Stck	5⅛	6	Cop Range	61⅛	62
C S Y c	152⅜	153½	Daly West	—	23
Dom Coal	84⅜	85	Elm River	2⅛	2⅜
Dom C pf	117	118	Franklin	14⅛	15
Dom Steel	35⅜	36	Gu'nj'ato	4⅜	4½
Mass El c	35½	36¼	Isle R'yale	20¼	21
Mass El pf	95½	96	Mass Con	17⅛	18
Ind-E C C	—	3	Merced	—	2
Plant C Co	8	9	Michigan	11	12
Swift & Co	105	106	MC&Coze	—	4½
Merg'n'ler	176	177½	Mont&Bos	3	3¼
U Shoe c	47	48	Mohawk	34	35
U Shoe pf	29	29¼	Mayfl'wer	2	2½
U Fruit Co	88⅛	88½	OldC(Cop)	3	3½
Westh'e E	86	88	Old Dom	21¼	22
W'h E pf	—	90	Osceola	75	75½
Bos & A	263	—	Phœnix	3⅛	4⅛
Bos & Me	193	—	Parrot	31⅛	32
Boston El	161½	162	Quincy	140	145
Mex Cent	28	29	Rhode Isl	2⅛	2⅜
W End St R R	95½	96	Santa Fé	3⅛	3⅜
Am BT 4s	99¼	99½	San Ys	50c	1
B G 1st 5s	85	86	Tamarack	235	240
B G 2d 5s	58	61	Tennessee	14	17
D C 1st 6s	110	111	Tri Mo'nt	93	95
Ill S non-cond 5s	102	—	Trinity	12	12¼
Ill S con debs 5s	100¼	—	Union L'd	1⅛	2½
N E G & C 1stmt5s	58	59	U S Min'g	17⅜	17½
Advent're	21¼	22	U S Oil	12	12½
Allouez	3⅛	3⅛	Utah Con	23½	24
Arcadian	4⅛	5	Victoria	5⅛	5½
			Wash't'n	—	50c
			Winona	1½	2
			Wolverine	50¼	51¼
			Wy'nd'tte	50c	1⅛

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid	Asked.
AsphC. 5s	34	34½	Eq G L 5s	108⅛	108⅜
Cam Iron	47¼	48	Ind StR 4s	84	—
Cam Steel	23⅜	24	Leh V RR	36⅜	36⅝
C O & G c	70⅜	72	L C & Nav	76	77
C O & G pf	53⅛	53⅜	Marsden c	4	4⅛
C O & G 5s	110¼	—	Nat A c	⅜	1
Con L S c	22⅜	23	Nat A pf	1⅛	2
Con L S p	71	—	Nat A 5s	14	15
C T of N J	68¼	—	P Steel p	84	85
CT@NJ 5s	110	—	Phila El	3 11-16	3⅞
DiaSSCo c	1⅜	—	P E G T 5s	99	99⅛
Dia SSCp	4⅛	—	Phil Trac	99⅜	100
ElecC of A	6	6⅛	Rail Co G	5⅜	—
Elec S B c	61	64	Un Trac	37⅛	37¼
E & P T 4s	99½	100	U G I Co	118⅜	119

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am CanCo	15¼	15⅝	Lake S El	11	—
AmC Cpf	56¼	57	Met W Sc	38¼	39¼
A Straw B	23⅛	—	M W S pf	89⅛	—
Am Rad	40	—	Nat Bis	46⅜	47
AmRad pf	115	120	Nat Bis pf	106⅜	107
Ch U Trac	13½	14½	N Carb	19	20
ChUnT pf	47	48	N Carb pf	82¼	83
City Rwy	210	219	So Side E	109	110
Dia Match	137	139	W C St Ry	94¼	95¼

Final sales compared with those of yesterday as follows:

	Feb. 20.	Feb. 21.		Feb. 20.	Feb. 21.
A T&S F	75⅛	75⅝	Met St Ry	168⅛	168⅜
AT&SF pf	96⅜	97	N Lead	18	17½
Am S Ref	129	129⅜	Nor Am	92	91½
Am S R pf	119	118⅞	Nor & W	56⅛	56⅜
Amal Cop	69	69¼	N & W pf	90½	90
Brook R T	61¼	61⅜	N'rthw'tc	214	218⅜
Bal & Ohio	103¼	103⅛	N Y Cen	162½	162⅜
Can South	86	86	O & West	33⅛	33⅜
Can Pac	114⅜	114⅜	Peo G & C	99⅜	99⅞
CCC&StL	100	100¼	Pac Mail	45⅛	46½
Con G Co	219⅜	220⅞	Rock Isl	160½	161
Ches & O	45¼	45⅛	Reading	56	56½
Chi G W	23⅜	23⅜	Read 1st p*	83¼	*81⅝
D L & W	280	283	St Paul c	163¼	163⅜
Del & Hud	171¼	172	So. R'y	32⅜	32¼
D & R G	43	43¼	So R'y pf	95½	95⅜
D&RG pf	91	91½	StLSW pf	58½	58¼
Erie R R	38⅛	38¼	Tex&Pac	40½	40⅜
Erie R R 1st pf	68⅜	68½	Tenn C & I	67⅜	67¼
Erie R R 2d pf	56	56	Un Pac	101¼	101⅜
Gen Elec	289½	288	Un Pac p	88⅜	89½
Gt Nor pf	184¾	184	U S Rub	15½	16⅞
Ill Cen	139⅛	139⅜	US Rub pf	55	57
Kan & Tex	25⅜	24⅜	U S Steel	44	44
K & T pf	54⅛	54⅜	U S S pf	94	94¼
Lo & Nash	104	104⅜	U S Lea	11⅛	11⅛
L E & W	67	67	U S L pf	81⅛	81⅛
Man Con	132½	133⅜	Wab&P c	23½	23½
M & St L	109¼	109¼	Wab & P p	42½	42⅜
Mis Pac	102	102½	W U Tel	90¼	90¼
			W & L E	19½	19⅞

* Ex dividend.

Government bonds strong. The 2ds closed ¼ per cent. higher bid. Railway and other bonds firm. The features were Burlington and Quincy as joint bonds, Consolidated