LEWISOHN A COFFEE BULL.

HE OWNED NEARLY A SIXTH OF THE VISIBLE SUPPLY.

The Late Senior Member of Lewisohn Brothers Was One of the Largest Individual Holders of Coffee in the World, and Head of a Great Buying Syndicate.

Since the recent death in London of Leonard Lewisohn, senior member of Lewisohn Bros., it has come out that no inconsiderable item in the schedules of the large estate he left—variously estimated at from $20,000,000 to $50,000,000—will be several hundred thousand bags of coffee. It has been known in financial circles for some time that Mr. Lewisohn was buying coffee, but few knew to what extent. It will be news, therefore, even to most of the dead merchant's friends, that he and his associates, at the time of his death, owned nearly one-sixth of the world's visible supply of coffee.

The estimated visible supply of coffee yesterday was 12,000,000 bags, and of this amount those who should know something about the situation said that the Lewisohn pool, as it is called, owns 2,000,000 bags. Furthermore, it was stated that 500,000 bags were the personal property of Mr. Lewisohn, while he had outstanding contracts, it was said, for nearly 900,000 bags more. It is possible for the experts to tell pretty accurately the amount of coffee any person in the trade may have on hand, but the estimate of the late Mr. Lewisohn's outstanding contracts must be, even to the experts, largely a matter of conjecture.

But with no account taken of the contracts, Mr. Lewisohn was one of the coffee magnates of the world. If the Arbuckles and the Woolson Spice Company of Toledo are excepted, Leonard Lewisohn was probably the greatest coffee trader in the world. And yet the business world knew the man almost only as an expert in copper and a trader in copper products. The members of his firm, for many years, were the leading traders in ostrich feathers, but it was as an expert and trader in copper and other metals that its senior member was best known.

Back in 1897 Mr. Lewisohn first turned his attention to coffee. He became a buyer because he thought the commodity was cheap. He was ready to trade in almost anything in which he thought he could make money, and his trading was always characterized by great daring, but he never became interested in a particular product until he thought he knew all that there was to be known about it. So it was when he turned his attention to copper. He studied copper, the mines and their productions, as a technical student would study them, and he became a copper expert.

He took up coffee in the same way and when he thought he understood the situation, he began to buy. He became assured that the price of coffee as it was when he began buying in 1897, must go higher and he wanted coffee. He got it and then he got more. Bu the price didn't go up as Mr. Lewisohn was sure it would. He continued in the market for two years, and at length a day came in 1899 when the price did advance. Mr. Lewisohn believed that was the turning of the tide and that the price would continue to advance. He sold some of his holdings, but he bought more than he sold, it was said yesterday, and finally a slump came, leaving Mr. Lewisohn with more coffee on his hands than he could dispose of at a profit.

But he believed he understood the situation. He believed he knew the conditions on the coffee plantations of Brazil, and he staid in the market. It seemed that coffee had become the hobby of the man. A year ago last February he was still so impressed with the idea that there was big money in coffee that he formed what is still called the Lewisohn coffee pool. Just who made up the pool has never been definitely known, but it is said that it contained four members besides Mr. Lewisohn. Under Lewisohn orders coffee was bought right and left and it was said yesterday that the pool still has most of the coffee on its hands.

Nobody asserts that either Mr. Lewisohn or his associates have lost, to date, any very large sum of money, but the question for the surviving members of the pool to answer is, how they are to get rid of their stocks. It was said yesterday that this venture was one of the few in which Leonard Lewisohn was ever interested that did not return a handsome profit. How Mr. Lewisohn's calculations miscarried was explained by a coffee expert yesterday in this remark:

"As often as Lewisohn said that all the coffee acreage in Brazil had been planted in any one year, the Brazilians would promptly produce more coffee."

No Action on General Electric Dividend.

At the close of the meeting of the Executive Committee of the General Electric Company yesterday it was stated that only routine business had been transacted It had been expected that action would be taken on the quarterly dividend on the common stock, but it was said that it had been thought best to have the matter acted on by the Board of Directors, although the Executive Committee has power to declare the dividepd. It is probable that an effort will be made to secure a quorum of the directors for a meeting early next week, either in this city or Boston.

Control of Mexican National.

The extraordinary activity of Mexican National Railroad stock in the Stock Exchange yesterday afternoon was regarded as indicative of the culmination of negotiations by which the Mexican National road will pass under the control of the Southern Pacific Railroad Company. Direct connection between the Mexican National and the Southern Pacific is made through the medium of the San Antonio and Aransas Pass Railroad which is owned by the Southern Pacific. This gives the last named system the quickest and most direct route to the City of Mexico.

Trunk Line Association to Remain Intact.

The Trunk Line Association, which represents the railroads operating between New York and Buffalo will not be disturbed by the aggressive attitude of the Interstate Commerce Commission which is now causing the dissolution of all of the Western railroad traffic combinations. Neither the Trunk Line Association nor the Central Traffic Association is regarded as coming into contact with any Federal laws. These organizations exercise a tentative supervision over uniform schedules of rates without entering into any pooling arrangements.

Total Abstinence on the Burlington.

By order of the directors of the Chicago, Burlington and Quincy Railroad the general manager of that system has issued an order making it a cause for removal for any employee to have the reputation of being a drinking man. For several years there has been a rule on this road that no conductor or trainman should use intoxicating liquors while on duty. The new rule prohibits Burlington employees from the habitual use of intoxicants at any time or place, either on duty or off duty.

Eastbound Merchandise Rates Cut.

Evidence has accumulated in the Broadway railroad freight agencies that radical cuts in eastbound freight rates out of Chicago are now being made by several railroads which until lately pledged themselves to maintain a uniform tariff. This cutting is chiefly on merchandise rates and it ranges from 10 to 45 per cent. The Lake Shore and other eastbound roads that have been endeavoring to uphold the regular schedule of rates now threaten to make open cuts to meet any surreptitious reductions of rates that may be discovered

J. J. HILL READY FOR A TEST.

Is Eager to Join Issue in Federal Courts in Northern Securities Matter.

WASHINGTON, March 7.—It is expected that the bill of equity which the Government intends to file against the Northern Securities Company will be completed to-morrow. The bill has been in preparation in the office of Attorney-General Knox for two or three weeks. As soon as it is completed it will be forwarded to the United States District Attorney in Minnesota for filing. The bill will be made public here as soon as it is filed in St. Paul.

President James J. Hill of the Northern Securities Company took a very lively interest in the reports which reached Wall Street from Washington and St. Paul yesterday afternoon, that United States Attorney-General Knox had filed his bill of complaint against the Northern Pacific-Great Northern merger. Mr. Hill was unable to get corroboration of these reports and he was skeptical regarding the statement that the Federal authorities would attack the Northern Securities Company on the ground that the State of New Jersey had no authority to invest a corporation with power to own and operate railroads in other States.

"The Northern Securities Company is in no sense an operating company," said President Hill. "It is simply a securities holding company, or trust concern in which the shares of certain railroads are placed voluntarily by their individual holders for convenience or expediency."

Conferences were held during the day in the offices of the Great Northern Railway by Mr. Hill, Vice-President and General Counsel W. P. Clough of the Great Northern, Frank B. Kellogg, General Counsel for the Northern Pacific and other lawyers who have been drawn into this case as special counsel. Col. Clough said that he had no fears as to the ultimate outcome of the litigation. He believed that the Northern Securities Company would be found to have a thoroughly legal status.

President Hill declared that the main point from the Northern Securities standpoint was to have the issue joined in the Federal courts as speedily as possible. He said that he knew nothing of Attorney-General Knox's policy, but he did not believe that the Federal Administration was seeking anything more than to establish the actual scope of the laws so far as they relate to railroad combinations.

WILL TRADE IN COPPER.

New York Metal Exchange to Adopt London Form of Contract.

The Board of Managers of the New York Metal Exchange has voted to adopt the London form of contract for trading in G. M. B. coppers, with the addition of all the varieties of copper in America. The Committee on Trading has been instructed to prepare at once the necessary rules governing trading under the new contract. The trading will be the same as in London, that is in twenty-five-ton lots.

The statement was made yesterday that this is the most important action taken since the Metal Exchange was established, as it will bring an active trade in copper to the exchange, the more so as arbitrage business between London and New York will be practicable. In some quarters it was predicted that it will be followed by the transfer to New York of a large portion of that trading in options heretofore confined to the London Metal Exchange. It is expected that active trading in copper will be begun at the Metal Exchange this month.

The action taken by the managers is the culmination of a movement to that end that has been in progress for several months and while it was reported some time ago that there was some opposition to the exchange branching out in this way, the vote of the managers was unanimous.

To Retire $200,000,000 of United States Steel's Preferred Stock?

It was learned yesterday that the directors of the United States Steel Corporation have under consideration the retirement of $200,000,000 of the Steel Corporation's preferred stock in exchange for 5 per cent. bonds. This would leave about $300,000,000 of the preferred stock still outstanding. The statement was made in official quarters yesterday that nothing of a definite character has yet been decided on, plans looking to such an exchange being under consideration merely.

Dead Men Entitled to 150 Pounds of Baggage.

The general passenger agents of nearly every railroad in this country have approved a resolution adopted at the latest national convention allowing 150 pounds of baggage free to each corpse transported on the required fare. Under a general ruling of the passenger departments of all railroads a dead man must have a passenger ticket and his ticket is now entitled to the same baggage privileges as though the ticket was held by a live man.

Pennsylvania to Spend $11,000,000 More.

The Pennsylvania Railroad management has planned to expend $11,000,000 this year in the construction and improvement of tunnels. A large proportion of this money will be expended for the new single track Gallitzin tunnel through the Alleghany Mountains and for the reconstruction of the old tunnel nearby. At least $2,000,000 will be expended in increasing the Pennsylvania's four-track system east of Pittsburg.

52 New Oil Companies in Texas Since Jan. 1.

AUSTIN, Tex., March 7.—The charters of fifty-two oil companies with capital aggregating $14,071,000, have been filed in the Secretary of State's office here since Jan. 1 of the present year. The recent widening of the proved oil field at Beaumont has stimulated the organizing of oil companies, and their charters are now being filed in the Secretary of State's office at the rate of about five per day.

Boston and Montana's New President.

Sydney Chase has been elected President of the Boston and Montana Mining Company. He is a well-known Boston stock broker, being a member of Chase & Barstow and Treasurer of the Boston Stock Exchange. The headquarters of the Boston and Montana company are to be moved to this city, sharing the offices of the Amalgamated Copper Company and the Anaconda Mining Company.

Remington Metallic Cartridge Company.

The Remington Metallic Cartridge Company was incorporated at Newark, N. J., yesterday with an authorized capital of $250,000, in 2,500 shares.

Wall Street Notes.

At their annual meeting in this city on March 10 the stockholders of the Compressed Air Company will vote upon a resolution increasing the Board of Directors to fifteen and authorizing its members to elect the additional members at such time they deem it advisable.

Heidelbach, Ickelheimer & Co. cancelled yesterday their engagement at the United States Assay Office of $1,000,000 gold bars for export to France by the steamship Kronprinz Wilhelm, sailing to-day. This makes to-day's exports $2,300,000.

The Consolidated National Bank, which interests connected with the Consolidated Stock and Petroleum Exchange are organizing, has leased the building at 57 Broadway. The bank will sub-let all but the ground floor.

The proposal that the rate of commission to be paid on grain trades by non-members of the Produce Exchange be raised from one-sixteenth to one-eighth of a cent a bushel has boomed memberships on the exchange. They were quoted yesterday at $525, or about double the price ruling a short time ago. The change, if made, will necessitate Western and Southern houses that trade in this market paying one-eighth of a cent a bushel commission or joining the exchange.

WOULD SELL TO AMERICANS.

ATTITUDE OF GERMAN OWNERS OF VENEZUELAN ROAD.

This Cited as an Evidence of the Falsity of Reports That Germany Was Using the Railroad Merely as a Cloak to Plans of Expansion in South America.

It was learned yesterday from a local banking house which has an intimate connection with the German financiers who constructed the Venezuelan railroad, the subject of the pending negotiations between Germany and President Castro's government, that if a fair price for their investment could be obtained they would be very glad to dispose of their property to American financiers. That this is a fact, the banking interest stated, should set at rest assertions that have at times been made that the German railroad scheme was merely a cloak for Germany to gain a lodgment in Venezuela—forming part of a scheme to develop alleged German plans of expansion in South America. This statement was made by the interest referred to:

"Germany has no such plans of territorial expansion, and she is the last Government to wish for war with the United States. She has, of course, plans of development along commercial lines, but the German financiers who own the Venezuelan railroad would be very willing to dispose of it to United States financial interests. There are no negotiations pending just now, which is quite natural on account of the state of revelution in Venezuela. There have been many wrong statements printed regarding the Venezuelan railroad situation, and one of them has been that the cost of construction of the railroad was purposely made much too high in order to involve Venezuela, which guaranteed 7 per cent. interest on the capital for construction. We have just received a cable despatch from Berlin which covers this entire ground. The following is a translation of this despatch:

A New York newspaper contained some time ago an article—evidently inspired by a Venezuelan source—about the financial relations between the Venezuelan Government and the Great Venezuela Railroad Company. The contents of this article were wrong throughout and require to be corrected. The actual state of affairs is the following:

"In 1887 the Great Venezuela Railroad Company obtained a charter for the line Caracas-Cagua, with a guarantee of 7 per cent. interest on £12,800 for each kilometre, which at a length of 109 kilometres of this branch, equalled a guaranteed capital for construction of £1,395,200.

"In 1890 this charter was enlarged by the taking over of the charter (given originally to an English party) for the line Cagua-Valencia, also with a guarantee of 7 per cent. for each kilometre, equalling for this branch of seventy kilometres the sum of £770,000. The whole guaranteed capital for construction, on which the Venezuelan Government had guaranteed 7 per cent. interest, in case the net earnings of the railroad should not be sufficient to pay this interest, amounted therefore to £2,165,200, equal to Bol. 54,671,300, gold, without taking into consideration the actual cost of construction.

"If the actual cost of construction should exceed this amount the Venezuelan Government would not be called upon to pay any more than the amounts stipulated. The construction was a very expensive one, in order to be able to run the road cheaply, and, besides, was increased by unforeseen difficulties. The road runs through an exceedingly difficult country for railroad construction. The actual cost of construction has been M. 62,001,206.14, equal to Bol. 77,501,507.68.

"The statement of the New York newspaper that the cost of construction had been wilfully increased and that this higher cost was to be paid by Venezuela is, therefore, absolutely wrong. It is a well-known fact that no railroad in Venezuela is as well kept and as economically managed as the line Caracas-Valencia. However, the amounts guaranteed to the company have never been paid by the Venezuelan Government.

"In 1896, at the instance of the Venezuelan Government, an agreement was made with the railroad company, by which the Government got rid of the 7 per cent. guarantee on the Bol. 54,671,300, and the company received, for releasing the Government of its guarantee and for loss of interest on unpaid gurantees, Bol. 33,000,000 in a 5 per cent. Venezuelan loan of 1896, redeemable within thirty-six years.

"Now, although having paid for the construction of the line much more than the guaranteed cost of construction, the Great Venezuela Railroad Company received even less than originally provided, that is instead of 7 per cent. on Bol. 54,671,300 for ninety-nine years, the company was willing to accept only 5 per cent. on Bol. 33,000,000 per annum and their small earnings from the running of the road. But even this reduced obligation of the Venezuelan Government has not been fulfilled: the Venezuelan Government has been in arrears with the payment of interest since 1898, as is well-known, though it had been stipulated that a daily transfer of 11 per cent. of the custom house receipts should be made as had been pledged as security for this 5 per cent loan."

ODD CITY CONTRACT TURNS UP.

Signed by Comptroller Coler and Horgan & Slattery—No Money for Work.

Comptroller Grout found in his office yesterday a contract signed by Comptroller Coler, and by Horgan & Slattery, the Tammany architects, by which the architects were authorized to go forward with the work of remodelling the County Court House, the estimated cost of which is about $2,000,000.

The Charter provides that every contract shall have attached a certificate of the Comptroller that there is an authorized and unexpended balance sufficient to pay the estimated cost of the work. This is lacking in the Horgan & Slattery contract, and there has never been any such appropriation as would be necessary for the work.

Across a part of the printed contract is pasted a piece of paper, initialled in one of the corners with the letters "G. H." The Comptroller found also that the contract had not been certified as the law requires by the members of the Board of Estimate. He sent a letter to Horgan & Slattery asking them to send to him the copy of the contract they are supposed to have. He also reported the matter to the Board of Estimate and it was referred to the Corporation Counsel for an opinion.

EMBALMED MARTIN IN VERSE.

Woman Who Sued Him for Breach of Promise Writes a Poem on His Funeral Day.

The funeral of Martin Daly, 57 years old, a retired Jersey City grocer, whose death, according to his relatives, was hastened by worry over a judgment of $275 obtained against him in a suit for breach of promise brought by Miss Elizabeth Aird, 35 years old, and his subsequent arrest on his former sweetheart's complaint on a charge of subornation of perjury, was held yesterday morning.

Miss Aird did not attend the service because, she said, she feared Mr. Daly's relatives might make a scene. She remained at home writing the following lines on mourning paper, which she dedicated to Mr. Daly's memory:

Upon my ear how soft
The name of Martin falls.
I'll feel its power when evening's hour
Sets thoughts of memory free;
For, oh, it will again recall
A love once dear to me!"

MAYOR GIVES N. P. LEWIS A JOB.

Makes Him Engineer to Board of Estimate in Spite of Protest.

Mayor Low has appointed N. P. Lewis engineer to the Board of Estimate, the board having given him the privilege of naming the engineer. The appointment of Mr. Lewis was opposed by the Municipal Affairs Committee of the City Club, for the reason that he was said to have had something to do with the drafting of the asphalt contracts to which objection was made by every one except the members of the Asphalt Trust.

FINANCIAL. FINANCIAL.

OFFICE OF

CUYLER, MORGAN & CO.,

44 PINE ST., NEW YORK.

MARCH 6TH, 1902.

To Holders of our Certificates of Deposit for Stock of

THE GLUCOSE SUGAR REFINING COMPANY, and NATIONAL STARCH COMPANY.

The stocks deposited under our circular letter, dated February 8th, 1902, have been acquired by the Corn Products Company; and the Corn Products Company, in part performance of the contract referred to in our said circular, has delivered to us its Preferred stock and Common stock, as provided in said contract.

On and after March 10th, 1902, out of such stock so delivered to us, the undersigned will be prepared to cause certificates for shares of the Corn Products Company to be delivered at our office, **No. 44 Pine Street, New York,** in exchange for and upon surrender to us of our certificates of deposit

If new stock is desired in any name other than that appearing on the face of the certificate of deposit, such certificate must be duly assigned in blank, and such assignment must be acknowledged before a Notary Public or attested by some person satisfactory to us and must be accompanied by proper revenue stamps.

We will accept on each day 100 certificates of deposit, reserving the right, however, to accept more or less of such certificates as it shall be found practicable to exchange.

We will issue to holders entitled to a fraction of a share, scrip convertible into shares of Corn Products Company, in the sum of $100 or multiples thereof.

Dividends up to March 1st, 1902, upon the preferred stock of The Glucose Sugar Refining Company and the National Starch Company will be adjusted and paid to the registered holders of certificates of deposit as shown by our books of transfer thereof. Cheques therefor will be mailed as early as practicable after March 15th, 1902.

Provision is made for the acquisition of additional shares of the capital stock of The Glucose Sugar Refining Company and National Starch Company, and the issuance therefor of the preferred stock and common stock of the Corn Products Company in the proportions stated in our said circular notice of February 8th, 1902, upon such terms and at such times as we may elect to receive and transfer the same.

CUYLER, MORGAN & CO.

WANT TO BUY—Produce Exchange Certificate for cash. Name lowest price. SAMUEL GREENE, Room 335, Produce Exchange, New York.

CONDEMNING LAND IS COSTLY.

Board of Estimate Protests Against Excessive Fees.

Comptroller Grout made a report to the Board of Estimate yesterday, calling attention to the excessive fees the city is compelled to pay in condemnation proceedings.

"In many cases the accounts of the Commissioners are allowed by Justices who, as Corporation Counsel, got them their jobs," said the report. "The case of Fort George Park is bad enough, but I understand that there is a report coming in which the value of the land acquired was $60,000, and the amount of the fees and the costs of the proceedings was over $125,000."

In the case of Fort George Park which came up yesterday in the meeting of the Board of Estimate, the cost of the land in which the courts have already fixed the awards was $564,411.83, and the fees of the Commissioners, experts, special counsel and the other expenses of the commission in condemnation proceedings were $127,467.96. Here is the table showing how it was divided and the amounts already paid:

	Claims.	Already Paid.
A. H. Mansen, Commissioner	$11,520.00	$3,600.00
E. Blumenstell, Commissioner	15,218.00	7,378.00
John P. Bocock, Commissioner	15,484.00	7,644.00
H. S. Rankin, clerk	736.13	736.13
T. E. Rush, clerk	6,377.46	6,377.46
C. J. Lynch, surveyor	19,000.00	4,500.00
C. A. Berrian, expert	6,665.00	5,000.00
T. C. Smith, expert	6,000.00	5,000.00
F. G. Mainhart	850.00	
D. J. Dwyer	3,500.00	3,500.00
E. H. Hawke, special counsel	31,249.82	17,500.00

Mr. Grout said that this proceeding had been going on for five years when it should have taken less than half that time at the most. He said that it was the habit of the surveyors to charge the city for original work when they had done nothing but to copy old records and that the special counsel ought to be done away with altogether.

An appropriation of $564,411 was voted to pay for the park, the Board at the same time adopting a resolution protesting against such waste of the city money.

WILL PROTEST TO THE MAYOR.

Delay in Condemning East River Bridge Approaches Is Working Hardships.

Mayor Low is to be called on, next Tuesday, by property owners on the line of the new East River Bridge in Williamsburg, who will protest at the failure of the municipal authorities to push the condemnation proceedings. Since the announcement was made a few years ago that their property would be needed for bridge purposes they have been unable either to rent or sell and the actual loss through the city's delay has amounted to thousands of dollars. To many property owners this has been a serious hardship.

Clarence C. Ferris, a lawyer of 35 Wall street, has taken up the matter in behalf of the property owners, and yesterday he addressed a letter to those interested to meet next Tuesday morning in the Roosevelt street ferryhouse and proceed in a body to the Mayor's office. In the course of the letter he says:

The last administration, it is estimated, lost over 1,000 votes in Williamsburg alone by reason of its failure to have the condemnation of the Brooklyn Plaza begun, and the present administration has so far pursued an equally unjust and consequently unpopular course.

DISGUSTED ONE-EYED BURGLARS

Walked Straight Into a Policeman's Arms After Stealing Harness.

Two one-eyed burglars came to grief yesterday in an attempt to steal a set of harness from 51 Sheriff street. One of the men, Charles Russell of 118 Avenue D, had a good left eye and the other man, Charles Massett of 59 Avenue B, had an equally good right eye.

The men had got the harness out of the stable nicely and were steering a fair course to safety when Russell turned his left eye to the right for a moment and the pair, thus rendered helpless on that side, ran plump into the arms of Policeman Schreiberg of the Delancey street station. Massett fell to abusing his partner so vigorously that the policeman became suspicious and arrested them.

When the two men were arraigned in the Essex Market police court yesterday and discovered that the harness they had taken instead of being a complete set was for two nigh horses, they were disgusted at the failure of their optical combination. They pleaded guilty and were held in $1,000 bail each for trial.

Westbury Quaker Meeting House Burned.

MINEOLA, L. I. March 7.—The Westbury Quaker Meeting House at that place was destroyed by fire yesterday. It was erected in 1801 to take the place of one that was destroyed by fire It will be rebuilt.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.

New York, Feb. 26, 1902.

A quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Saturday, March 15, 1902. The transfer books will be closed from the close of business to-day until the morning of Monday, March 17, 1902.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

The Trenton Potteries Company.

Trenton, N. J., March 6, 1902.

DIVIDEND NO. 17.

At a Meeting of the Board of Directors a Dividend of TWO PER CENT. (2%) was declared upon the Preferred Stock of the Company, payable on March 10, 1902, to Stockholders of record of March 8, 1902, at noon.

Transfer Books do not close.

C. E. LAWTON, Secy. & Treas.

To the Stockholders of the

Metropolitan Street Railway Company.

The Executive officers of your Company have issued a notice to you of a meeting to be held on the 20th day of March, 1902, for the purpose of securing the sanction of two-thirds of the stockholders to a proposed lease to be made by the Metropolitan Street Railway Company to the Interurban Street Railway Company and an additional issue of $11,000,000 of bonds.

It is proposed by the lease perpetually **to limit the dividends of the Metropolitan Street Railway Company to its stockholders to seven per cent., which amount** and no more is to be fixed by the lease and to be guaranteed by a corporation whose assets are to consist practically of the assets of the Metropolitan Street Railway Company, eighty per cent. of the capital of a new Company is **generously accorded to you at par,** twenty per cent. being reserved for subscription by the promoters of this unexpected and uncalled-for speculative scheme.

You are also asked to approve of the **issue of an** additional mortgage indebtedness of **$11,000,000** of bonds, which may be disposed of practically at the discretion of your lessees.

In return for its quick assets your Company is to receive sufficient capital to pay a floating debt of about $8,000,000, created, it is said, in the purchase of Third Avenue Railroad stock, which together with all other existing obligations the stockholders were informed were fully paid out of the proceeds of the last and very recent issue of stock, to which you assented. The remainder is, it is stated, to be applied principally to change of motive power of existing horse car lines and for the acquisition of franchises in The Bronx of **uncertain value at a price not disclosed.**

Vague suggestions are hinted at of further investments in other enterprises not essential in a conservative view, and calculated to jeopardize the value of the security upon which you are asked to depend.

We are stockholders of record, and represent many other large holders. Our stockholding interest has continued to be maintained for more than ten years, an investment justified, in our opinion, by the certainty that this great system of railways in the second largest city in the world would, within the next few years, reach and maintain a dividend-earning capacity far beyond seven per cent.

It is in our opinion imprudent and undesirable to exchange **the certainty which we now possess** for **the speculative possibilities** which the proposed scheme holds out to you.

If the company has a legitimate or any floating debt, and if it requires money for further improvements, we are confident that the stockholders would, after an examination of the Company's actual condition and needs, be ready and entirely willing to assent to a further issue of stock at such price as may be determined, or to dispose of some of its quick assets in order to raise any funds that may be required.

Entertaining these views and believing they are participated in by the majority of stockholders, we respectfully ask you to send us a proxy to be used at the meeting for the purpose of voting against the proposed lease and increased bond issue.

I. & S. WORMSER,
Mills Building.

NOTICE OF INTENTION TO ORGANIZ 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 (Alleghany 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.)

OWNER OF A RICH MICA VEIN should like either to sell out or to form stock company; vein is situated near railroad.

If interested please communicate with C. W., box 163 Sun office.

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.

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Rutland, Vt., Has a Democratic Mayor.

RUTLAND, Vt., March 7.—David W. Temple, formerly of Shelburne Falls, who was elected Mayor of Rutland on the Democratic ticket by a majority of 10 votes, was inaugurated yesterday as the first Democratic mayor of this city

FINANCIAL AND COMMERCIAL.

FRIDAY, March 7.

The stock market was slightly more active to-day, but the movement of prices was more irregular than yesterday. The dealings in railway bonds also showed a slight increase and the tone of that market was distinctly strong. The recessions in share prices that took place in spots were attempted to be explained by the unfavorable technical position of the local banks, but it had been evident all this week that the banks would sustain a heavy loss in cash, although, as was the case last week, only about half of this loss may be reflected in to-morrow's statement of averages.

The drains upon bank resources are again due to their operations with the Sub-Treasury. The banks up to the close of business on Thursday had lost to the institution $4,881,000, not counting the $2,300,000 or thereabouts that will be exported to Europe to-morrow. The $1,500,288 in gold bars that was shipped by yesterday's steamer was arranged for by a single bank, but will not count against its reserve. In addition to the gold exports the Sub-Treasury continues to gain on its own account through internal revenue, customs and other items, and it collected from the banks this week $2,880,712.

The theory has been general in financial circles that the effect of the heavy demands upon the banks would be modified perhaps to a considerable extent, in the surplus reserve, by a substantial decrease in the loan and deposit items. This may turn out to be the case, but it is learned that quite a number of the banks either show little change in their loan accounts or have slightly increased them. On the other hand, one or two of the more prominent institutions, have decreased loans this week to the extent of several million dollars.

From whatever source or sources the money comes there appears to be, according to the best authorities in the money market, a supply of funds sufficiently large to prevent any appreciable stiffening in rates above the recent maximum figure. The expectation of a firmer money market has doubtless attracted offerings of money from out-of-town. The banks this week show a gain of approximately $700,000 as a result of the interior movement of money, most of which was derived from the Middle and Southern States, while the bulk of the shipments was forwarded to the West. On the other hand, some of the banks received gold from the West. It is expected that the time money market will before long reflect efforts to discount the repeal of the war taxes next summer.

The nervousness which the stock market frequently shows on Fridays when apprehension or uncertainty exists regarding the probable character of the money movements of the week was partly responsible for the irregularity in to-day's market, but at the same time an unfavorable impression was created regarding the stability of the movements in some of the specialties by a pronounced decline in Colorado Fuel and Iron, which sold off an extreme 6 per cent. on denials by officials of the United States Steel Corporation of reports upon which attended yesterday's jump of 10 points in the first-mentioned stock. The anthracite coal shares as a group were less active, and there was a subsidence of the efforts recently made to create unwarranted alarm regarding the relations of the managers of the anthracite coal properties and their operatives.

In the railway list the largest trading was in Baltimore and Ohio, Southern Pacific, St. Paul, Pennsylvania, Union Pacific, Colorado Southern second preferred and common and Iowa Central, and with the exception of St. Paul, which sold off nearly a point, the net changes in the stocks mentioned were slight. Firmness was displayed by Baltimore and Ohio and Southern Pacific. In the usually less active category strength and a fair volume of business was noted in Evansville and Terre Haute, Des Moines and Fort Dodge, Chicago Indianapolis and Louisville, St. Paul and Omaha common and preferred, Chicago Terminal preferred and St. Joseph and Grand Island issues, and net gans were established in them extending to 4 per cent. in Omaha common. This stock and the preferred sold at the highest prices recorded for them.

Mexican National and the preferred, "when issued," were unusually active and left off 2¼ and 1⅝ per cent. respectively higher than yesterday. A number of noteworthy changes occurred in the industrial list. Sugar Refining, which sold ex-dividend, gained nearly a point on moderate dealings, and advances of 2⅝ and 2⅞ per cent. respectively were established in Virginia-Carolina Chemical and American Cotton Oil. Westinghouse Electric and Manufacturing retained more than half of an extreme gain of 5 points, which was attributed to rumors of the probable declaration of a scrip dividend. Pacific Mail rose over a point on the reported rapprochement between the company and the Panama Railroad. Amalgamated Copper moved within narrow limits. Tennessee Coal and Iron, which led in activity in this group next to Colorado Fuel, lost 1¾ per cent. net in sympathy with the recession in that stock. Material net improvements occurred on nominal dealings in Consoldidated and in Brooklyn Union Gas.

The trading was for the most part professional. London was conspicuous chiefly by its lack of interest in this market and the closing of the Stock Exchange at that centre to-morrow will have but little effect upon the local dealings. It is worthy of note, however, that British home securities are improving, reflecting the expectation of continued revival in trade in the United Kingdom.

In the curb market business was somewhat more active, but prices were irregular, St. Louis Transit and Corn Products preferred showed a reactionary tendency while a number of the copper stocks made progress toward a higher level, with the exception of Greene Consolidated. White Knob closed nearly a point higher. Colorado Fuel and Iron 5s were active and Mexican National common rose a sharp fraction in sympathy with the advance in the issues dealt in on the regular Exchange. The stock market closed irregular.

New York Stock Exchange Sales March 7.

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

9 U S 2s C.....109⅜
15 Va F deb 2-3s.....97½

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	109	109½	U S 4s, r, 1925	139¼	139⅜
U S 2s, c, 1930	109¼	110	U S 4s, c, 1925	139⅜	139¾
U S 3s, r, 1908-1918	109¼	110	U S 5s, r, 1904	106¼	107
U S 3s, c, 1908-1918	109¼	110	U S 5s, c, 1904	106½	107
U S 4s, r, 1907	111¼	111⅜	US 3.65s r, 1924 D.C.	124½	—
U S 4s, c, 1907	112½	112⅜			

No Better Home Papers Published than THE SUN and EVENING SUN, embodying as they do all up-to-date fashion and society notes, and other matters cultivating and refining in their influence, and of interest to all women.—Adv.

RAILROAD AND OTHER BONDS.

Adams Exp 4s
5000...104½
Amer Bicycle 5s
15000.....59
16000.....58
Am Spirits 1st 6s
1000.....83¼
Atch T & S Fe 4s
3000...104¾
2000...104⅞
10000...104¾
4000...104½
AtchT&SF al 4s
3000.....93½
Balt & Ohio cv 4s
10000...106
10000...106⅜
10000...106¼
80000...106½
Balt & Ohio 4s
10000...104¼
500...104⅛
6000...104
1000...104⅛
Balt & Ohio 3½s
30000.....90¼
Balt & O SW 3½s
5000.....91
5000.....90⅞
BrooklynCity 1st
1000...112½
Bkn Rap Tran 5s
2000...108½
Canada South 2d
1000...108
Central Ga 1st in
5000.....78¾
3000.....78⅞
3000.....78¾
Central Ga 2d in
10000.....34½
10000.....34¼
20000.....34
Central Ga 3d in
4000.....19¼
Cent Pacific 1st
3000...102¼
Central Ry NJ 5s
18000...137⅞
Ches & Ohio 4½s
11000...108
5000...107⅞
Chi & Alton 3s
10000.....87¼
Chi & Alton 3½s
5000.....84¼
Chi Bur & Q con
1000...105¼
Chi Bur & Q 4s
33000.....95¼
2000.....95⅜
7000.....95⅜
20000.....95⅜
Chi Ind & Lou 6s
10000...128⅜
Chi Mil & St P 4s
4000...114¼
Chi Mil & St Paul C & P W 5s
1000...120¼
1000...120⅜
Chi Rk Isl & P 4s
35000...111⅜
2000...111⅜
60000...111¼
19000...111¼
Chi St Paul Minn & Omaha con
1000...141
1000...140½
Chicago Term 4s
23000.....87¼
4000.....87⅜
10000.....87⅞
5000.....88
Col Fuel & Iron 5s
10000...103⅛
ColoMidland 3-4s
10000.....86⅜
2000s20f 86⅜
21000.....86½
Colo Southern 4s
7000.....94⅜
4000.....94½
Cons Tobacco 4s
10000.....65¼
25000.....65¼
2000.....65⅜
50000.....65½
25000.....65⅜
20000.....65¼
Den & Rio Gr 4s
8000...103
Denver & SW 5s
1000.....88¼
DetroitM&M gnt
9000.....51⅛
11000.....51¼
Detroit South 4s
11000.....86¼
DetroitSouthern Ohio So div 4s
7000.....93⅜
Equit Gas & Fuel of Chicago 1st
1000...104¼
Dul&IronR 1st 5s
5000...115
Erie prior lien 4s
1000.....99¼
1000.....99⅜
1000.....99
1000.....99⅜
1000.....99¼
Erie gm lien 4s
15000.....87½
Erie-Penna Coal col tr 4s
6000.....93⅞
Ev & T H gm 5s
3000...111⅝
Ft Worth & D 1st
5000...113
Gal H&San A 1st
10000...109⅜
GreenBay&West deb ser A
1000.....77
GreenBay&West deb ser B
10000.....15½
Kan C FtS & M 4s
3000.....92¼
2000.....92¼
20000.....92¼
KansasCitySo 3s
82000.....73⅛
69000.....74
29000.....73⅛
Kings County 4s
1000.....90⅛
Laclede Gas 5s
5000...107½
Lehigh Val ter 5s
5000...120¼
Lou & Nash gm
12000...119¾
Lou & Nash 4s
1000...101⅞
Mex Cent 1st in
10000.....31¼
85000.....31½
10000.....31⅜
20000.....31⅜
15000.....31⅜
28000.....31⅜
47000.....31⅛
8000.....31⅜
5000.....31⅜
MexNational 4½s when issued
20000...102½
Mex National 4s when issued
25000.....80⅜
70000.....81
10000.....81⅛
60000.....81
Minn&StLouis 4s
10000...103½
Mo K & Tex of T ex 5s
31000...106
15000...106⅜
6000...106⅜
Mo Kan & Tex 4s
2000...100
Mo Kan & Tex 2d
3000.....83
3000.....82¾
Mo Pacific 3d 7s
2000...113⅞
Montana Cent 6s
1000...140¼
Nat Starch deb
2000.....93
5000.....94
NY Central ex 4s
2000...101¼
N Y Dock 4s
2000...92
N Y Gas Elec Lgt H & P 4s
3000.....96⅜
1000.....96⅞
N Y N H & H deb
8000...208
NYOnt&West 4s
5000...103½
Norfolk & So 1st
10000...116½
Norfolk&West 4s
7000...103½
North Illinois 1st
1000...109½
North Pacific 4s
5000...105⅜
50000...105⅜
North Pacific 3s
1000.....74⅞
500.....75⅛
23000.....74⅞
1000.....74⅞
1000.....74⅞
Or Rail & Nav 4s
1000...104¼
Or Short Line 6s
3000...117⅜
3000...117⅜
Pacific Coast 1st
1000...114¼
Penna 4½s registered
7000...112
Penna 3½s ser B
3000.....97½
Peoria & East 1st
12000...101⅜
Peoria & East in
10000.....80¼
5000.....80½
2000.....80⅜
Reading gm 4s
12000.....99¼
1000.....99⅜
17000.....99⅜
1000.....99¼
Rio Grande W 4s
1000...100½
Rio Grande West col tr 4s
5000.....94⅜
St Jo & Gr Isl —
1000.....9[illegible]
St L & Iron Mt 4s
3000.....94⅛
St L & San F fdg
5000.....97⅞
St Louis S W 1st
1000.....98¼
St Louis S W 2d
16000.....79¼
34000.....79⅜
22000.....79⅞
South Pacific 4s
3000.....95
5000.....94⅛
25000.....94⅜
7000.....94⅜
South Railway 5s
16000...121
South Railway St Louis div 4s
10000...100
Stand R & T 6s
2000.....66¼
7000.....66½
Stand R & T inc
8000.....10⅜
2000.....10½
Tex & Pac 1st 5s
10000...120⅜
Third Avenue 5s
3000...124⅜
Third Avenue 4s
15000...101¼
15000...101⅛
1000...101
3000...101¼
Tol St L & W 4s
5000.....85⅜
7000.....85
Union Pacific 4s
12000...106
500...105⅜
2000...106
1000...105⅜
1000...105⅜
Union Pacific cv
35000...106
15000...106⅜
15000...106
5000...106⅛
20000...106
5000...106⅛
20000...106
20000...106⅜
60000...106
Union Pacific O Branch 1st
2000.....93⅜
U S 2s cpn
9000...109⅜
Virginia fdg debt
15000.....97½
Wabashdeb ser B
65000.....73⅜
25000.....73⅜
3000.....73½
1000.....73⅜
10000.....73⅛
35000.....73⅜
51000.....73⅜
12000.....73⅞
52000.....74
10000.....74¼
20000.....74⅛
55000.....74⅜
5000.....74⅛
10000.....74⅛
20000.....74⅛
2000.....74⅜
2000.....74⅛
8000.....74⅛
20000.....74
10000.....74⅛
10000.....74
10000.....73⅞
5000.....74
West Shore 4s
5000...113
2000...113⅛
West Union 4½s
1000...109
Wheel & LE con 4s
1000.....91⅛
Wisconsin Cen 4s
5000.....89⅜
2000.....89⅞

Total sales of bonds (par value) $2,812,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge
12200	Amal Cop	69⅜	68½	68⅞	−⅛
300	Am Bycl p	18	18	18	
4250	Am C&FCo	31½	30⅜	31⅜	+⅛
700	AmC&F pf	89⅜	89	89½	−⅜
18300	Am Cot Oil	43½	39½	42	+2⅞
300	Am Cot O p	92	91¼	92	+1½
5500	Am G Twa	52	51	51½	+1½
1900	Am Ice	27¾	27¼	27½	−⅛
600	Am Ice pf	65⅞	65⅛	65⅜	+⅜
1100	Am Lin Oil	23	21⅜	22½	
500	Am L Oil p	56¼	55	55⅜	−⅜
5500	Am Loco	32⅜	32	32¼	−⅛
200	Am Loco p	92½	92⅜	92⅜	−⅛
500	Am Malt	5⅜	5⅜	5⅜	+⅛
600	Am Smelt	46⅜	46⅛	46⅛	−⅜
500	Am Smeltp	98½	98½	98½	+¼
500	Am Snuff	66	65	65	
400	Am Snuff p	91	91	91	+1
18400	Am Sugar	127⅞	*126⅜	127¼	+⅞
100	Am Sug pf	118¾	118¾	118¾	+¼
100	Am Tob pf	146	146	146	−1
100	Am Wool	14⅞	14⅞	14⅞	
400	Anaconda	33¼	33	33	+⅜
400	Ann Arbor	43	41	43	+2
200	Ann Arb pf	68	68	68	
8600	A T & S F	75⅜	75	75¼	−⅜
3000	A T & S F p	97⅛	96⅜	96⅜	−⅜
25700	Balto & Oh	105½	104⅜	105¼	+⅜
1900	B'kl'n R T	64¾	63⅜	64	+⅜
300	Bkn U Gas	220½	220	220½	+3½
2000	Can Pac	113¼	112⅜	112⅞	
1000	Ches & Oh	46¼	46	46¼	
1600	Chi & Alt	36½	36	36	
300	Chi & Alt p	76	75¾	75¾	+¼
700	C & E Ill	160⅞	158⅜	158¾	−¼
4700	Chi & N W	233	228	229½	−2
100	C & N W pf	249	249	249	−1¼
700	Ch Gt W'st	24½	24	24⅜	−⅛
100	CGW p (A)	89	89	89	+1
300	C G W deb	92¾	92½	92⅜	
3600	Chi I & L	64⅜	63⅜	64¼	+⅜
200	Ch I & L pf	79½	79	79	+½
17100	ChiM&StP	164⅞	163⅜	163⅞	−⅜
200	C M&SP pf	191	190¼	190⅜	
1000	Ch R I & P	165⅜	164¾	165	
2200	Chic Term	18⅛	17⅜	17⅜	+⅛
6300	Ch Term p	34	32½	33½	+1½
29900	Col F & I	98	92	92⅞	−5⅛
1600	Col H C & I	18	17½	17½	
16400	Col South	26⅜	25⅜	26⅜	+⅛
2700	Col So 1 pf	71	70½	70⅜	−¼
11900	Col So 2 pf	43	41⅛	42⅞	+¼
14100	Con Gas	222	220	221½	+1½
1100	Del & Hud	172½	171½	171½	+½
900	Den & R G	44½	44⅛	44¼	+⅛
200	D & R G p	91¾	91½	91½	−¼
7500	DesM&F D	45⅛	43	44⅞	+1⅜
200	Det South	15½	15½	15½	
200	Dis Co of A	8⅝	8½	8½	−⅜
700	DisCo of A p	39	38½	38½	−½
1200	Dul SS & A	13⅜	13⅛	13⅛	−⅜
400	DulSS&A p	25¾	25⅜	25⅜	
8200	Erie	37⅞	37	37¼	−⅛
1200	Erie 1st pf	68	67⅜	67⅜	−¼
900	Erie 2d pf	54⅞	54½	54⅞	−⅛
10000	Ev & T H	74⅜	71	73⅜	+2½
2000	Ev&T H pf	102½	102	102	
300	F W & D C	41½	41½	41½	+½
2100	Gen Elec	301	299½	299⅜	−¼
100	Glucose ctf	44½	44½	44½	−1½
100	G't Nor pf	183¾	183¾	183¾	−⅜
300	Hock Val	69	69	69	
1800	Ill Central	140½	140	140	−⅛
100	Int Paper	20½	20½	20½	+⅛
400	Int Pap pf	76	76	76	+⅛
400	Int Pump	54½	54	54½	−¼
2200	Int Silver	8¼	7	7⅜	+1¼
11200	Iowa Cent	50¾	49⅜	50¾	+⅜
3000	Iowa Cen p	83⅜	82¾	83⅜	+⅛
300	Kan&Mich	30¾	30¾	30¾	+⅛
700	Kan C So	23¾	23⅜	23⅜	+⅛
2900	KanC So pf	54½	53½	54½	+1
200	KCFS M pf	84	83¾	84	+¼
500	Keo & D M	16½	16	16½	+½
200	L E & W'st	68⅜	68	68⅜	+1⅜
200	L E & W pf	135	134	135	+4
600	Lou & N'sh	104⅛	103¾	103¾	−¼
400	Man Beach	16½	15½	15½	+½
7300	Manhattan	132⅜	131⅜	131⅛	+⅜
1300	Met St Ry	168¼	167½	168	+½
100	Met W S El	40½	40½	40½	−½
1800	Mex Cent	28½	28	28½	+⅛
55600	Mex Nt ctfs	20¼	19⅛	20¼	+1⅛
20200	Mex N p w i	44⅜	43¼	44⅜	+1⅜
5500	M & St L	111⅞	110⅛	111	+⅛
600	M&St L pf	123	121	123	
200	M St P & S S M	47¾	47¼	47¼	−⅛
400	M K & T	25¼	25	25	−⅛
800	M K & T pf	55	54¾	54⅞	+⅜
8200	Mo Pacific	99⅜	98⅜	99	−⅛
100	N J Cent	191	191	191	−¼
1000	NY Centr'l	163½	162½	162⅜	−1
100	NYC & StL	51	51	51	−⅜
300	NYDock pf	40	40	40	
2300	Nor & W'st	57⅜	57	57	−⅜
200	Nor & W p	91	90¾	91	
300	N Amer Co	94¼	93½	94	+1
1200	Ont& West	33¼	33	33	−¼
1300	Pac Mail	47½	47	47½	+1¼
23900	Penn R R	152½	151⅜	151⅜	−⅛
400	Peo Gas	99⅛	99½	99½	
400	Peo & East	42¾	42	42	+1
200	PCC & StL	86⅛	86⅛	86⅛	−¼
900	Pres S Car	40⅛	40	40	+⅜
800	Pres St C p	84	83¼	83⅜	−¼