

NORTHERN SECURITIES DEAL.

MR. PERKINS GIVE FIGURES FOR J. P. MORGAN & CO.

How it Did Buy P. Before the May... Mr. Perkins was questioned about the amount of Northern Pacific held by J. P. Morgan & Co. prior and subsequent to May 1, 1901.

George W. Perkins of J. P. Morgan & Co. and Col. W. P. Clough, Vice-President of the Great Northern Railroad and also of the Northern Securities Company, gave testimony yesterday before United States Special Examiner Richard A. Mabey in the suit of Peter Power to prevent the merger of the Great Northern and the Northern Pacific railroads.

After Mr. Perkins had been sworn Lawyer Kellogg, representing the Northern Securities Company, interposed a formal objection to the inquiry on the ground that it was incompetent, irrelevant and immaterial, and that the bill in equity states no ground for equitable relief and no cause of action, and that no relief could be had affecting the Northern Securities Company without joining it as a party.

Mr. Perkins was questioned about the amount of Northern Pacific held by J. P. Morgan & Co. prior and subsequent to May 1, 1901. He said that he was unable to give exact figures. Asked if the firm held about \$75,000,000, Mr. Perkins said: "I can answer that question only so far as my general knowledge of the business goes. It is my understanding that what was known as the Union Pacific interest in Northern Pacific was purchased by our firm."

"The sellers were Kuhn, Loeb & Co. and E. H. Harriman, were they not?" asked Lawyer Lancaster for the Northern Securities Company. "I so understood," was the reply. Mr. Perkins testified that it was his belief that J. P. Morgan & Co. had bought the stock from Hill and the latter's associates held a clear majority of the common stock of the Northern Pacific prior to the organization of the Northern Securities Company. The common and preferred stock of the Northern Pacific Railroad, which was purchased from the Union Pacific interests was turned over to the Northern Securities Company two or three weeks after the organization of the last named company.

"We paid to the Union Pacific interests about ten millions of dollars in cash," said Mr. Perkins, "and we received about the same amount of cash from the Northern Securities Company. Prior to our taking the Northern Pacific holdings from the Union Pacific people we had no agreement with the Northern Securities Company regarding the disposition of the stock. The Union Pacific people asked us to negotiate the transfer of this stock and we did so. We almost failed in carrying the transaction through. Had we been unable to complete the negotiations the Union Pacific interests would have had their Northern Pacific stock. Mr. Perkins said that he did not know how much of the Northern Pacific stock his firm held in the fall of 1901 and he was unable to tell whether or not Northern Securities & Co. sold eight or ten millions of dollars worth of this stock to James J. Hill last November or December. He said that he had nothing to do with the organization of the Northern Securities Company.

Mr. Lancaster asked if that firm bought some Northern Pacific stock at that time. Mr. Perkins said that he did not know. Neither was he able to tell whether or not Northern Securities stock that his firm held. "Do you know that your firm bought sixteen or eighteen millions of dollars worth of Northern Securities stock in May, 1901?" asked Mr. Lancaster.

"I only know in a general way that our firm bought some Northern Pacific stock at that time." Mr. Lancaster asked if Mr. Perkins could not find out just how much Northern Pacific stock his firm bought in May, 1901. To the latter said that he would try. At this point Mr. Stetson suggested that the information required could be better obtained from Charles Stetson of J. P. Morgan & Co. who is expected home from Philadelphia to-day.

George Alfred Lamb, of counsel for Peter Power, arose and addressing Mr. Perkins asked: "Cannot you give us the name of the person who has charge of your firm's books?" Mr. Perkins said that he was unable to do so. Mr. Perkins said that he was unable to do so. Mr. Perkins said that he was unable to do so.

The Maine Ice, Granite and Transportation Company. The Maine Ice, Granite and Transportation Company was incorporated in Trenton, N. J., on March 20, 1901, for the purpose of carrying on a cold storage business and quarrying granite. The company is authorized to issue stock aggregating \$500,000 in shares of the par value of \$50 each. The incorporators are Evan J. Dudley and K. K. McLaren, all of 15 Exchange place, Jersey City.

For Losses on Short P. A judgment for \$19,149 was entered yesterday against Edward Hatch in favor of Charles L. Rathbone on an assigned claim of the firm of C. L. Rathbone & Co., stock brokers, for money expended in stock transactions. They sold short for Mr. Hatch 100 shares of Northern Pacific Railroad Company stock and 200 shares of Chicago, Burlington and Quincy Railroad stock, which were bought in at a loss and the account was closed on March 29, 1899.

Business Troubles. Eugene Sutherland, repeater and cleaner of dried fruit at 214 Duane street, made an assignment yesterday to William H. Wiley, Charles L. Rathbone on an assigned claim of the firm of C. L. Rathbone & Co., stock brokers, for money expended in stock transactions. They sold short for Mr. Hatch 100 shares of Northern Pacific Railroad Company stock and 200 shares of Chicago, Burlington and Quincy Railroad stock, which were bought in at a loss and the account was closed on March 29, 1899.

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DAILY DELIVERIES OF STOCKS.

Also a Bids Against Signaling on Consolidated Floor.

Daily deliveries of stock will be begun at the Consolidated Stock and Petroleum Exchange on Monday next. They are expected to increase the volume of business, for it will be possible for an investor buying stock through a Consolidated Exchange broker to get in the next day. Business in odd lots of stock—that is, lots of less than 100 shares—is expected to flow to the Consolidated Exchange, as the market on that exchange is a primary market for odd lots.

The directors of the Consolidated Exchange have adopted this resolution: Resolved, That the almost daily habit of indicating from the tickers on the floor the change in the price of stocks and shouting in any manner denoting a change in the market price is prejudicial to good order and the chairman is authorized and directed to issue orders for any violation of this rule observed by himself or on any specific complaint made by any member of the exchange.

The habit referred to has been the practice of some of the room traders in stocks who, besides raising a din when the New York Stock Exchange ticker showed that the market was going their way, have on occasion been accustomed to signal from the tickers to other traders in the different trading crowds. Hand signaling by various codes is an old Wall Street method for quickly conducting "arbitrage" business in stocks. Almost instant connections exist between the floor of the Consolidated Exchange and the floor of the Stock Exchange, although the Stock Exchange authorities have endeavored to break up these connections by drastic penalties. These connections enable the dealer in many strange stocks to register taking advantage of simultaneous varying quotations for the same stocks on the two exchanges.

FRANK C. HOLLINS DEFEATED.

Meeting of the Consolidated Railway Lighting and Refrigerating Company. At the annual meeting of the Consolidated Railway, Lighting and Refrigerating Company, held in Jersey City yesterday, President Isaac L. Rice and his associates voted more than 120,000 shares, or more than two-thirds of the stock, electing the following directors to serve one year: Walter J. Lattin, of August Belmont & Co.; Norman H. Bond, of Henders & Co.; Arthur Turnbull, Vice-President of the United States Railway and Trust Company; G. L. Hoise, of August Belmont & Co.; Leonard Smith, L. H. Beers, of Lord, Day & Lord; Isaac L. Rice and John N. Abbott, of New York, and A. G. Fromuth, of Philadelphia.

Mr. Rice, President Rice, representing the common and preferred stock of the Northern Pacific Railroad, which was purchased from the Union Pacific interests was turned over to the Northern Securities Company two or three weeks after the organization of the last named company. Mr. Perkins said that he did not know how much of the Northern Pacific stock his firm held in the fall of 1901 and he was unable to tell whether or not Northern Securities & Co. sold eight or ten millions of dollars worth of this stock to James J. Hill last November or December. He said that he had nothing to do with the organization of the Northern Securities Company.

Supposed to Have Lost His Life in a Barn Fire—Found in County Porphouse. SARATOGA, March 20.—"Lord" Wilson, whose proper appellation is Ehan S. Wilson, 83 years old, and who is well-known to the many thousands of Saratoga's summer guests, denies the rumor that he was burned to death in the barn on the Warren Stiles place in Wilton last Sunday night.

A general search ended to-day in finding the patriarchal and eccentric "lord" in the county porchouse, and in the enjoyment of his usual good health. "Lord" Wilson gained his title by assuming to be a direct descendant of an English lord. Many years ago his peculiar imagination led him to believe that the Atlantic Ocean could be bridged from Labrador to Ireland, and it was always a wonder to him why New York capitalists did not accept of him in promoting the scheme. An unfortunate love affair in early life is alleged to have led to his eccentric condition. He affected the Knickerbocker style of costume the greater portion of his life.

WHEAT FOR EXPORT. Break in the Cash Price Leads to Active Business. For a change an active export business in wheat was done on the New York Produce Exchange yesterday. The sales for export amounted to 1,200,000 bushels including shipments by way of New York and other Atlantic ports, and on through bills of lading from Chicago. An indication of the activity was the engagement yesterday of ocean freight round to the aggregate of more than 400,000 bushels on regular line steamships leaving New York to the chief shipping ports of Europe and the Orient. The export orders are understood to have been in the market for some little time past, and the break in the cash price for wheat yesterday brought the price within shipping limits.

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VOTE FOR \$100,000,000 BONDS.

B. R. T. STOCKHOLDERS AUTHORIZE BIG MORTGAGE.

Vote was 391,850 to 840, Sartorius Interests Alone Opposing—Bondholders Will Have Right to Convert Bonds Into Stock—New Plan to Elect Directors. At a meeting of the stockholders of the Brooklyn Rapid Transit Company in Brooklyn yesterday the raising of \$100,000,000 by a mortgage on the company's property and franchise was authorized. A month ago the Board of Directors unanimously recommended the issue of bonds to the amount of \$100,000,000. At the meeting of the stockholders the Flower, Brady, Harriman and Porter interests were represented and Messrs. Brady and Porter were present.

William C. Bryant presided. J. L. Wells, of counsel for the company, read the voluminous provisions of the mortgage, and when he got through Horace C. Duval offered a resolution authorizing the mortgage. A. Sartorius, in behalf of himself and as a stockholder in the Brooklyn Elevated Railroad Company, which is operated by the Brooklyn Rapid Transit Company, was the only objector to the resolution, which was adopted by a vote of 391,850 to 840, the latter shares representing the Sartorius interest.

Amendments to the by-laws were unanimously adopted providing that the election of directors and of trustees of the company shall be held at noon on the last Friday of January in each year; that the Board of Directors shall be divided into three classes, to consist of four members each, to be respectively, to serve one, two and three years respectively, the election to be held in January, 1903; that thereafter at an annual election the members of the class whose term shall expire during that year shall be elected to hold office for the term of three years; that the term of office of one class of directors shall expire in each year; that in case of any vacancy in the directors the remaining directors to elect the directors of the unexpired portion of the term and until the election of his successor.

Before the meeting adjourned it was decided to give bondholders under the mortgage the right to convert their bonds into capital stock after two years from the date the mortgage and within two years. If the amount of stock should not be sufficient to meet the requirements of the conversion of bonds into stock the stockholders were empowered to issue the capital stock by any necessary extension. Mr. Duval had this to say about the action of the stockholders: "Not a dollar of the money to be raised by the bonds can be used except for improvements and extensions. I think the borough of Brooklyn will be more benefited by the action taken to-day than by any action taken by any corporation here at any time."

The Central Trust Company will be made trustee under the mortgage. "LORD" WILSON FOUND ALIVE. Supposed to Have Lost His Life in a Barn Fire—Found in County Porphouse. SARATOGA, March 20.—"Lord" Wilson, whose proper appellation is Ehan S. Wilson, 83 years old, and who is well-known to the many thousands of Saratoga's summer guests, denies the rumor that he was burned to death in the barn on the Warren Stiles place in Wilton last Sunday night.

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FINANCIAL.

Metropolitan Securities Company, 40 WALL STREET.

To-day's stock market was largely a duplicate of yesterday's. It was largely professional and exceedingly irregular. There was the same shifting of speculative interest that has taken place from day to day for some time past, though it was not quite as pronounced as it was yesterday. The most conspicuous development of activity was in St. Paul, Louisville and Nashville and Brooklyn Rapid Transit, the average net advance in which was nearly a point. The improvement in Sugar Refining, in Amalgamated Copper, in Colorado Fuel and in Tennessee Coal and Iron continued, and was the most pronounced in the two last named. Colorado Fuel enjoyed a net gain of nearly 4 1/2 points. This stock is so closely held that it requires but little effort to advance the price of it. A majority of it is, according to all accounts, held by those who have been identified with the management and financing of the company through all its vicissitudes, and the newer element in the directory, which sought to acquire a large holder of the company last year, is also a large holder of the stock. This element is apparently chiefly responsible for the recent pyrotechnics in it. Irrespective of these considerations, the company is doing a large and profitable business, and by misadventure will have its new manufacturing plants in operation, from which additional income will be derived. As is well known, the company enjoys the advantage of meeting very little competition in the State in which it is located and in a large area of which it is the centre.

The further recovery in Amalgamated Copper resulted partly from the covering of shorts. Moreover, it is to be noted that reports of copper are increasing, from which it may be inferred that the condition which brought disaster to the copper industry of this country, namely the falling off in the foreign demand for the metal, is gradually changing for the better. The sole basis for the further improvement in Sugar Refining appears to be the favorable outlook for the enactment by Congress of a measure that will establish temporary, though perhaps inadequate, reciprocity relations with Cuba. The movement in Tennessee Coal and Iron, though largely the result of manipulation, was ostensibly based upon the prosperous condition of the iron and steel industry, a condition, by the way, that has not recently been reflected in the market for the United States Steel stocks. These stocks have been neglected, probably because the public has not yet fully digested and appreciated the plan for readjusting a part of the capitalization of the corporation and for securing additional capital. The plan seems to be more thoroughly understood in London than it is here, for according to excellent authority it has been almost unanimously acquiesced in by the holders of large amounts of stock abroad.

No special reason was advanced for the upward movement in St. Paul and Louisville and Nashville. The market for the local traction stocks, particularly that for Brooklyn Rapid Transit, was favorably influenced by the extraordinary indorsement by the stockholders of the plans for financing the Metropolitan and the Brooklyn companies. A provision not heretofore adopted by the stockholders of the Brooklyn Rapid Transit Company under which holders of the new bonds, which are to be issued for refunding and other purposes, have the right to convert them into stock within a period of twelve years after the mortgage has run for two years. In view of the probable development of the Brooklyn system within the next fourteen years this provision may prove to be of considerable value to the bondholders. Coincident with the movement in the local traction stocks Chicago Union Traction scored a further net advance of 2 points. The basis for this fluctuation was described in this column to-day were probably larger than within the past few days. The stockholders of all transactions heretofore made in it since it was listed on the Stock Exchange. In the Chicago market the preferred stock of the company enjoyed a net advance of 4 points. The earnings of the company are increasing steadily and it is again earning a dividend upon its preferred stock, even when allowance is made for the amount which the company would have to pay for taxes under the present Corporation Tax law of Illinois, which is being tested in the courts on the ground that it is unconstitutional.

The industrial group supplied a much larger proportion of the total transactions than the railway list. In addition to the stocks that have been mentioned there was a fair amount of trading in American Grass Twine, which, after a spasm of weakness, recovered nearly all the maximum decline in Columbus and Hooking Coal and Iron, in Corn Products issue, which were dealt in on the floor of the Exchange for the first time; in International Power, in New York Air Brake, and in Union Bag and Paper. All of these, except the first named, closed materially higher than last night. There was also a fair degree of activity in Peoples Gas, and just at the close a demand developed for American Locomotive common. Less active railway shares that advanced sharply were Rock Island, Long Island and Rutland preferred. There was a falling off in the dealings in Baltimore and Ohio and the Atchafalaya and together with a number of the less active issues closed somewhat lower than yesterday. Speculation in the automobile coal stocks was restricted by fear that later troubles may result from the refusal of the managers of the automobile coal producing and exporting trade definitely and formally to recognize the miners' union.

The dealings in bonds were a moderate one and fluctuations were narrow. The tone of the market, however, was very firm. The most prominent transactions were in Rock Island general and consolidated bonds, in Detroit Mackinac and Mackinac Island Granite, Jersey Central, Erie and Erie preferred, and in various other issues. The market for the United States Steel stocks was quiet, with a slight advance in the price of the common stock. The market for the United States Steel stocks was quiet, with a slight advance in the price of the common stock.

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TRUSTEES, March 20.

To-day's stock market was largely a duplicate of yesterday's. It was largely professional and exceedingly irregular. There was the same shifting of speculative interest that has taken place from day to day for some time past, though it was not quite as pronounced as it was yesterday. The most conspicuous development of activity was in St. Paul, Louisville and Nashville and Brooklyn Rapid Transit, the average net advance in which was nearly a point. The improvement in Sugar Refining, in Amalgamated Copper, in Colorado Fuel and in Tennessee Coal and Iron continued, and was the most pronounced in the two last named. Colorado Fuel enjoyed a net gain of nearly 4 1/2 points. This stock is so closely held that it requires but little effort to advance the price of it. A majority of it is, according to all accounts, held by those who have been identified with the management and financing of the company through all its vicissitudes, and the newer element in the directory, which sought to acquire a large holder of the company last year, is also a large holder of the stock. This element is apparently chiefly responsible for the recent pyrotechnics in it. Irrespective of these considerations, the company is doing a large and profitable business, and by misadventure will have its new manufacturing plants in operation, from which additional income will be derived. As is well known, the company enjoys the advantage of meeting very little competition in the State in which it is located and in a large area of which it is the centre.

The further recovery in Amalgamated Copper resulted partly from the covering of shorts. Moreover, it is to be noted that reports of copper are increasing, from which it may be inferred that the condition which brought disaster to the copper industry of this country, namely the falling off in the foreign demand for the metal, is gradually changing for the better. The sole basis for the further improvement in Sugar Refining appears to be the favorable outlook for the enactment by Congress of a measure that will establish temporary, though perhaps inadequate, reciprocity relations with Cuba. The movement in Tennessee Coal and Iron, though largely the result of manipulation, was ostensibly based upon the prosperous condition of the iron and steel industry, a condition, by the way, that has not recently been reflected in the market for the United States Steel stocks. These stocks have been neglected, probably because the public has not yet fully digested and appreciated the plan for readjusting a part of the capitalization of the corporation and for securing additional capital. The plan seems to be more thoroughly understood in London than it is here, for according to excellent authority it has been almost unanimously acquiesced in by the holders of large amounts of stock abroad.

No special reason was advanced for the upward movement in St. Paul and Louisville and Nashville. The market for the local traction stocks, particularly that for Brooklyn Rapid Transit, was favorably influenced by the extraordinary indorsement by the stockholders of the plans for financing the Metropolitan and the Brooklyn companies. A provision not heretofore adopted by the stockholders of the Brooklyn Rapid Transit Company under which holders of the new bonds, which are to be issued for refunding and other purposes, have the right to convert them into stock within a period of twelve years after the mortgage has run for two years. In view of the probable development of the Brooklyn system within the next fourteen years this provision may prove to be of considerable value to the bondholders. Coincident with the movement in the local traction stocks Chicago Union Traction scored a further net advance of 2 points. The basis for this fluctuation was described in this column to-day were probably larger than within the past few days. The stockholders of all transactions heretofore made in it since it was listed on the Stock Exchange. In the Chicago market the preferred stock of the company enjoyed a net advance of 4 points. The earnings of the company are increasing steadily and it is again earning a dividend upon its preferred stock, even when allowance is made for the amount which the company would have to pay for taxes under the present Corporation Tax law of Illinois, which is being tested in the courts on the ground that it is unconstitutional.

The industrial group supplied a much larger proportion of the total transactions than the railway list. In addition to the stocks that have been mentioned there was a fair amount of trading in American Grass Twine, which, after a spasm of weakness, recovered nearly all the maximum decline in Columbus and Hooking Coal and Iron, in Corn Products issue, which were dealt in on the floor of the Exchange for the first time; in International Power, in New York Air Brake, and in Union Bag and Paper. All of these, except the first named, closed materially higher than last night. There was also a fair degree of activity in Peoples Gas, and just at the close a demand developed for American Locomotive common. Less active railway shares that advanced sharply were Rock Island, Long Island and Rutland preferred. There was a falling off in the dealings in Baltimore and Ohio and the Atchafalaya and together with a number of the less active issues closed somewhat lower than yesterday. Speculation in the automobile coal stocks was restricted by fear that later troubles may result from the refusal of the managers of the automobile coal producing and exporting trade definitely and formally to recognize the miners' union.

The dealings in bonds were a moderate one and fluctuations were narrow. The tone of the market, however, was very firm. The most prominent transactions were in Rock Island general and consolidated bonds, in Detroit Mackinac and Mackinac Island Granite, Jersey Central, Erie and Erie preferred, and in various other issues. The market for the United States Steel stocks was quiet, with a slight advance in the price of the common stock. The market for the United States Steel stocks was quiet, with a slight advance in the price of the common stock.

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