

THE Commercial & Financial Chronicle

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VOL. 73.

SATURDAY, DECEMBER 7, 1901.

NO. 1902

CLEARINGS—FOR NOVEMBER 1901 AND 1900.
ALSO SINCE JANUARY 1 1901 AND 1900.

CLEARINGS—WEEK ENDING NOV. 30 1901.
ALSO SAME WEEK 1900, 1899, 1898.

	November.			Eleven Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	1,339,128,159	5,704,039,418	+117	73,111,912,009	16,687,067,795	+56.6
Philadelphia.....	465,511,829	406,192,857	+14.6	5,015,822,368	4,241,108,086	+18.8
Pittsburg.....	161,493,619	144,893,177	+11.3	1,874,814,661	1,471,735,832	+27.4
Baltimore.....	97,721,815	94,710,314	+3.2	1,094,608,085	983,990,839	+11.2
Buffalo.....	25,820,141	23,108,632	+11.7	276,340,761	231,165,470	+18.5
Washington.....	12,704,339	10,926,364	+16.3	129,738,830	117,554,860	+10.4
Albany.....	20,376,895	12,250,800	+66.8	161,814,288	130,127,858	+16.7
Rochester.....	10,133,006	10,642,441	-4.8	107,835,191	97,267,675	+10.4
Syracuse.....	5,743,448	5,195,634	+10.6	56,956,017	52,527,932	+7.1
Seranton.....	6,455,407	4,303,162	+50.0	62,760,239	51,547,875	+21.8
Wilmington.....	4,950,163	3,566,828	+38.8	47,822,071	43,660,318	+9.5
Binghamton.....	1,510,800	1,493,100	+20.3	17,845,400	18,920,900	-7.8
Chester.....	1,447,066	1,428,994	+1.3	14,702,138	15,174,851	-3.1
Frederick.....	761,820	608,121	+24.3	7,308,290	6,188,401	+18.2
Greensburg.....	1,674,498	1,340,476	+24.9	17,782,824	16,235,794	+9.6
Total Middle	7,158,823,815	6,425,104,688	+11.8	81,935,993,178	54,179,258,954	+51.3
Boston.....	591,501,248	614,024,185	-3.7	6,832,147,862	5,586,979,274	+18.7
Providence.....	36,109,500	28,540,600	+26.6	324,732,600	295,867,700	+9.8
Hartford.....	10,732,482	9,840,488	+9.1	124,204,631	116,250,523	+6.8
New Haven.....	7,075,435	6,622,314	+6.8	74,606,638	69,395,561	+7.5
Springfield.....	6,766,374	7,987,049	-15.3	67,829,263	63,072,005	+7.6
Worcester.....	6,837,200	6,306,970	+10.2	71,643,187	60,218,679	+18.8
Portland.....	6,656,496	5,217,860	+27.6	61,866,039	51,212,829	+20.8
Fall River.....	4,191,417	4,715,232	-11.0	39,420,121	39,517,257	-0.2
Lowell.....	2,473,994	2,349,890	+10.0	27,835,345	24,874,193	+11.5
New Bedford.....	2,402,231	2,719,691	-11.7	21,974,726	20,904,984	+5.1
Holyoke.....	1,813,848	1,485,046	+22.1	16,700,619	14,758,189	+13.2
Total N. Eng	676,578,980	689,407,821	-1.9	7,462,251,119	6,843,046,724	+17.6
Chicago.....	699,353,965	577,122,299	+21.2	7,038,779,218	6,199,770,509	+13.5
Cincinnati.....	81,972,900	66,313,700	+23.6	890,845,050	721,157,050	+23.5
Detroit.....	58,803,029	56,694,492	+3.8	516,842,709	389,443,907	+33.7
Cleveland.....	59,483,452	47,126,703	+26.2	641,976,638	515,135,040	+24.6
Milwaukee.....	80,014,135	36,626,757	+119.2	298,208,092	272,407,934	+9.8
Columbus.....	31,677,900	23,499,700	+34.8	303,141,300	248,867,700	+24.3
Indianapolis.....	20,699,408	15,948,404	+29.8	185,282,280	147,091,628	+26.0
Peoria.....	11,476,660	10,517,199	+9.1	110,550,310	97,053,940	+13.9
Toledo.....	10,879,882	9,498,147	+14.6	110,760,707	106,178,552	+4.3
Grand Rapids.....	7,049,893	5,096,138	+38.5	64,917,932	57,395,828	+12.1
Dayton.....	5,333,078	5,081,980	+4.9	56,141,802	53,562,793	+4.8
Evansville.....	4,400,575	4,864,239	-9.6	45,488,128	47,638,433	-4.5
Youngstown.....	1,981,970	1,380,333	+44.2	20,493,505	15,738,701	+29.8
Springfield, Ill.....	2,341,875	1,958,208	+19.6	24,746,885	21,216,540	+16.6
Lexington.....	2,231,812	1,905,568	+17.1	23,662,862	20,976,797	+12.8
Akron.....	2,535,500	2,128,500	+19.1	26,345,500	21,686,260	+21.5
Kalamazoo.....	2,015,760	1,600,593	+25.9	19,860,140	18,505,587	+7.8
Rockford.....	1,631,622	1,248,169	+30.7	16,813,636	14,061,804	+19.6
Springfield, Ohio.....	1,444,938	1,305,620	+10.6	14,868,496	14,113,807	+5.3
Canton.....	1,583,269	1,171,519	+35.6	16,288,134	12,929,421	+26.0
Jacksonville, Ill.....	677,848	578,295	+17.1	7,874,416	6,939,298	+13.5
Quincy.....	1,254,784	909,438	+37.9	13,295,937	10,748,793	+23.7
Bloomington.....	1,340,795	896,292	+48.4	12,691,720	10,118,905	+24.8
Jackson, Mich.....	728,823	550,798	+32.0	6,936,264	6,058,673	+15.0
Tot. M. West	1,040,833,583	842,854,678	+23.6	10,484,723,551	9,028,902,832	+16.0
San Francisco.....	109,875,380	92,293,647	+18.1	1,072,730,871	936,142,890	+14.8
Salt Lake City.....	17,823,362	12,622,748	+39.7	160,084,012	107,098,619	+48.5
Portland.....	13,245,106	10,493,706	+26.0	109,418,627	95,759,619	+14.3
Los Angeles.....	16,397,356	12,359,715	+32.9	145,789,556	112,018,046	+30.1
Seattle.....	15,792,293	11,376,786	+38.0	131,584,923	120,417,390	+9.3
Spokane.....	6,017,201	4,722,119	+27.6	54,391,455	51,487,398	+5.8
Tacoma.....	5,587,297	4,941,646	+12.1	54,512,463	48,746,780	+11.8
Helena.....	3,723,593	2,436,671	+52.8	30,924,121	28,087,894	+10.6
Fargo.....	2,896,180	2,283,234	+26.4	17,861,470	15,495,039	+14.4
Sioux Falls.....	1,164,016	798,958	+45.8	10,399,898	7,185,684	+44.9
Total Pacific	191,176,667	154,839,173	+23.5	1,791,457,432	1,522,318,765	+17.7
Kansas City.....	81,480,430	71,016,160	+13.8	836,230,638	693,950,992	+20.5
Minneapolis.....	53,164,860	40,686,096	+30.4	553,531,073	426,688,474	+29.7
Omaha.....	28,495,343	26,095,534	+9.2	304,370,610	289,475,231	+5.1
St. Paul.....	28,403,102	23,811,134	+19.3	233,707,430	224,393,803	+4.2
Denver.....	18,789,785	15,998,376	+17.5	209,126,449	193,760,032	+8.2
St. Joseph.....	21,437,171	18,999,040	+12.9	217,753,690	191,326,895	+13.3
Des Moines.....	6,368,144	6,457,627	-1.4	77,234,464	63,243,845	+21.2
Davenport.....	4,839,378	3,400,974	+41.1	43,760,216	42,108,594	+3.9
Sioux City.....	6,784,853	5,723,420	+18.2	61,443,622	54,479,980	+12.8
Topeka.....	5,372,687	3,911,491	+36.7	52,395,211	35,661,901	+46.8
Wichita.....	3,426,324	2,083,790	+64.0	25,531,925	23,380,240	+9.4
Fremont.....	681,612	622,748	+11.2	7,234,000	6,888,185	+5.0
Tot. oth'r W.	290,020,488	233,800,410	+24.5	2,627,419,398	2,364,776,512	+11.6
St. Louis.....	210,910,803	163,096,472	+29.3	2,046,012,674	1,524,962,776	+34.2
New Orleans.....	66,034,107	63,297,595	+4.3	629,473,980	483,559,397	+29.5
Louisville.....	37,031,877	34,697,603	+6.7	420,872,731	385,300,977	+9.2
Galveston.....	17,938,300	19,557,600	-8.5	170,401,050	143,868,500	+18.4
Houston.....	26,816,448	24,668,020	+9.2	207,148,618	178,776,562	+15.9
Savannah.....	19,925,623	24,388,601	-18.3	164,476,244	223,161,596	-26.3
Richmond.....	10,007,822	15,182,960	-33.8	181,932,345	169,393,312	+7.4
Memphis.....	13,264,863	18,685,602	-29.0	139,176,686	128,363,290	+8.0
Atlanta.....	12,176,425	11,191,193	+9.7	99,028,479	86,978,088	+13.9
Nashville.....	7,921,331	8,016,359	-1.2	72,082,092	66,730,752	+8.0
Norfolk.....	6,306,173	7,616,590	-16.1	65,899,022	71,739,240	-9.0
Augusta.....	6,291,858	6,758,588	-8.6	58,890,636	53,564,456	+9.6
Knoxville.....	2,941,029	2,827,896	+4.3	29,567,574	24,290,087	+21.6
Fort Worth.....	6,973,301	4,639,665	+49.7	63,230,170	45,060,633	+38.4
Birmingham.....	4,226,164	3,627,410	+16.5	42,895,278	39,569,818	+8.4
Macon.....	3,645,000	3,515,000	+3.7	31,566,000	31,460,000	+0.3
Little Rock.....	3,673,642	3,713,726	-1.1	30,430,585	24,499,729	+24.8
Chattanooga.....	2,099,374	1,704,916	+23.2	21,327,038	18,940,995	+12.4
Jacksonville.....	1,599,386	1,071,000	+48.3	14,935,754	11,569,212	+29.1
Total South	471,492,035	407,891,096	+15.8	4,392,978,853	3,708,977,003	+18.4
Total all	9,863,914,618	8,758,897,164	+12.6	108,724,847,518	77,123,179,840	+41.0
Outside N. Y.	3,435,784,459	3,054,857,761	+12.4	35,612,935,509	30,436,112,046	+17.0
Montreal.....	85,581,683	68,656,486	+24.7	814,345,040	667,630,492	+21.3
Toronto.....	54,957,814	47,550,777	+15.6	564,584,289	465,371,287	+21.3
Winnipeg.....	21,632,461	11,818,985	+81.9	115,044,337	96,087,467	+19.7
Halifax.....	7,572,301	6,821,498	+9.4	79,465,533	70,380,414	+11.2
Hamilton.....	3,736,293	3,481,056	+7.3	33,729,719	36,419,609	-6.3
St. John.....	3,998,081	3,773,256	+6.1	37,050,816	34,683,670	+6.8
Victoria.....	3,200,000	3,151,048	+1.6	29,316,038	30,185,449	-2.9
Vancouver.....	4,402,600	4,008,378	+9.8	43,854,180	42,478,171	+3.1
Tot. Canada	184,279,153	149,166,368	+23.5	1,721,893,848	1,443,244,939	+19.3

Clearings at—	Week ending November 30.				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,332,843,838	1,169,566,345	+15.9	1,039,136,937	1,001,138,114
Philadelphia.....	43,124,634	40,087,841	+7.4	38,538,664	36,816,518
Pittsburg.....	23,569,095	23,328,918	+1.0	25,371,970	20,710,918
Baltimore.....	18,763,705	20,838,538	-10.0	18,931,468	23,060,774
Buffalo.....	5,130,667	4,847,524	+5.8	4,427,439	5,261,589
Washington.....	2,683,528	2,034,928	+29.8	2,207,542	2,270,298
Albany.....	4,717,247	2,831,977	+63.7	2,494,063	.....
Rochester.....	1,221,2				

On pages 1213 to 1216 will be found extended extracts from the annual report to Congress of the Secretary of the Treasury, Mr. Lyman J. Gage.

THE FINANCIAL SITUATION.

Among the occurrences of the week have been the opening on Monday of the first session of the Fifty-seventh Congress and the delivery to the Senate and House on Wednesday of President Roosevelt's message. The reading of the message was listened to with marked attention and was in many particulars a surprise. It had been reported with apparent confidence and an air of absolute knowledge that some of the recommendations would be quite radical. On the contrary, the message was widely praised as a literary effort, as a clear, able and forceful discussion of the affairs which the President is expected to bring to the attention of Congress, and for the general conservatism of the recommendations. The first business to be attempted will most likely be a bill which was introduced by Senator Lodge, the first section of which provides a tariff for goods going into the Philippines; the second section, a tariff on goods coming into the United States from the Philippines; the third section enacts that until otherwise ordered the laws of the United States shall not be in force in the Philippines except as ordered by the Philippine Commissioners, and the fourth section that all duties collected in the Philippine Islands shall be paid into the Philippine Treasury. This Act covers, we assume, the program intended to meet the new conditions imposed by the Supreme Court decisions handed down this week.

A disclosure that proved to be somewhat unexpected was the withdrawal on Monday of over two million dollars gold for export. We say unexpected because the drop in sterling exchange which began two weeks ago had been so rapid and decided that the public banished the thought of any immediate recurrence of such an outflow. The large money-lenders were apparently also caught unawares, for there was quite a flurry in that market, the call rate rising on that day to 6 per cent and the Stock Exchange being a good deal disturbed. The next morning, however, brought a more settled state of affairs, bank officers expressing the opinion that continued ease of money was an assured fact. We suppose the confidence thus announced as being felt in the future of money as well as at present was due to the expectation of a large return flow of currency to New York from the interior. If we are to have a constant recurrence of gold exports, the receipts from the interior would have to be large to cover that movement and the drain into the Sub-Treasury, which must be a weekly occurrence, although Secretary Gage has by using every device been able to net a decrease in November of the currency so held. The result is that the cash in Sub-Treasuries declined during the month ending the first of December \$8,237,329. But that has only been accomplished by buying during November all the bonds that were presented under the offer to purchase (costing, principal and interest, \$14,662,676) and also by increasing the deposits in national bank depositories \$2,056,441. It is a further noteworthy fact that since August 1, to aid in keeping the money market undisturbed by the Government movements of currency, the Secretary has added to the Treasury cash in the depository banks \$10,935,543. It is also a fact that

this week the withdrawals from banks into the Sub-Treasury have been large. About \$3,000,000 was so transferred in taking up bonds to decrease bank note circulation.

There has been a decided advance in cotton this week and also a considerable rise in wheat. The movement in wheat has been due, in some measure at least, to recent substantial changes in conditions affecting the value of that product, though the speculative spirit is rampant and affects all kinds of produce as well as grains. One new cause for the current advance in wheat has been unfavorable dry-weather reports from a considerable portion of the winter-wheat belt. Of course it would increase the call for the 1901 crop and add to its value if, because of a poor yield next year in our winter-wheat districts, it was needed to help feed the world a month or two longer than usual. Another cause for the advance was higher prices reported in the English markets, and from Berlin, and a good demand for export added to a smaller movement from the Northwest. As a result of these influences December wheat has risen above 83 cents, and the market is still quite buoyant.

Cotton is also advancing. The Agricultural Department issued a report late Tuesday giving the probable cotton production of the United States the current year at 9,674,000 bales, of the average net weight of 468.2 lbs. per bale, which would be equal to 9,245,000 bales of last year's average weights. If these figures are to be credited, the crop is smaller than any of the estimates heretofore put out, and will command a higher price than has lately ruled, for the world's yield of cotton would in that case furnish a scant supply to meet the world's wants for current consumption. Indeed, according to Mr. Ellison's estimates, which we published in our issue of October 26, pages 877-878, the probable aggregate of the new crops in all producing countries would fall about one million bales short of meeting his figures of mill requirements. Consequently it is no surprise that prices should have advanced this week, especially as the Department estimates the last two years have come very close to the actual output. We can, however, hardly help questioning the accuracy of the result. The estimate is certainly smaller than our idea of the crop, gathered more from following its development pretty closely, as we always do, than from data secured now. It should be said, however, that Mr. Hyde, Statistician of the Agricultural Department, seems to have been very diligent in his investigation. We give in our cotton department a pretty full indication of his methods, processes and conclusions. What authority he has for taking 468 pounds as the average weight of bales we do not understand. No such result has become manifest thus far through the marketing of the crop.

Railroad earnings and bank clearings still continue to bear testimony to the activity of industrial affairs. We print on another page our compilations of clearings for the month of November, and they show an increase over the same month last year of 12½ per cent. This is not so large a ratio of gain as for the months preceding, but in these preceding months we were comparing with decreased totals, while in November we are comparing with an increase of 10.7 per cent last year. Stock Exchange speculation can not be claimed to have affected results materially, for the sales on the New York Stock Exchange in November 1901 aggregated only

18,314,962 shares, as against 22,565,336 shares in November 1900, though in the market value of the sales there was a fairly close approach, the total for this year being 1,459 million dollars against 1,477 million dollars last year. As a matter of fact, outside of New York the ratio of improvement in clearings is larger than with this city included, the gain on that basis being 14.1 per cent. We get a better idea of the expansion which is in progress by carrying the comparisons two or three years further back. Thus, while the aggregate for the present year is 9,854 millions, against 8,759 millions in 1900, in 1899 the total was only 7,909 millions, in 1898 the amount was but 6,478 millions, and in 1897 no more than 5,386 millions. Hence in the four years there has been an addition of over 80 per cent. Outside of New York the expansion is hardly less marked, the amount for 1901 at 3,486 millions comparing with 3,055 millions in 1900, with 2,956 millions in 1899, with 2,505 millions in 1898 and with 2,264 millions in 1897.

Equally gratifying is the story told by the returns of railroad earnings. We shall publish next week our review of the results for November. A preliminary statement for that month, which we have prepared this week, comprising 49 roads, records an increase of 11.27 per cent. As in the case of the bank clearings, this follows continuous improvement in all the years immediately preceding. The increase last year was not particularly striking, the gain then having been only a little over 2 per cent, but in November 1899 the improvement amounted to 10.48 per cent, in 1898 to 4.58 per cent and in 1897 to 20.79 per cent. The gains come from all parts of the country—from the Northwest, the Southwest, the Middle West, the North, the South.

The statement of the Pennsylvania Railroad also again affords evidence of the industrial activity prevailing. This statement is for the month of October, and shows both gross and net earnings. The Pennsylvania traverses the great iron and coal districts, and hence is sharing in the extraordinary prosperity which those two trades are enjoying. The increases in earnings, therefore, keep rolling up month after month. For the lines east of Pittsburg and Erie the statement indicates a gain of \$932,700 in gross and of \$478,300 in net, and on the lines west of Pittsburg an increase of \$797,600 in gross and of \$284,400 in net, making the improvement on the combined lines \$1,730,300 in gross and \$762,700 in net—all for a single month and without counting (as we have previously pointed out) the various roads controlled but separately operated, like the Philadelphia Wilmington & Baltimore, the Northern Central, etc. The present improvement follows \$726,000 increase in gross and \$437,900 increase in net on the combined lines in the same month last year. The following furnishes a six-year comparison for the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	8,651,278	7,718,578	6,976,278	6,001,778	5,496,778	5,596,878
Operat'g expenses	5,133,278	4,878,878	4,439,178	3,757,178	3,820,878	3,539,278
Net earnings..	3,518,000	3,039,700	2,537,100	2,244,600	2,175,900	2,057,600
Jan. 1 to Oct. 31.						
Gross earnings....	77,419,484	69,970,484	59,437,784	54,040,584	52,785,284	51,657,848
Operat'g expenses	49,887,877	46,819,477	41,893,277	37,058,877	35,878,477	36,888,535
Net earnings..	27,531,607	23,151,007	17,544,507	16,972,207	16,906,807	14,769,313

An event of the week was the opening on Monday, with elaborate and appropriate ceremonies, of the South Carolina Inter State and West Indian Exposition at Charleston. In its way this Exposition promises to be as fruitful of good results as was the Pan-American Exposition at Buffalo. It will serve to direct attention to the wonderful resources of the South, to the marvelous progress which this section of the country has made in recent years, and to the still greater progress which is in store for it in the future. It will also serve, we are sure, to promote intercourse with neighboring countries, and particularly with the West Indies, which is one of the objects of the Exposition. The Spanish-American war has imposed new responsibilities upon the United States with reference to these West India Islands, and everything that is likely to prove to the mutual advantage of those islands and of the United States deserves to be in every way encouraged. As Mr. Depew so well said in his eloquent and felicitous speech, "mystery and distance have so fired our imagination and filled our minds that we have neglected the opportunities at our doors. Our trade with the West India Islands has received little encouragement." Charleston and the State of South Carolina are well situated for promoting commerce with these islands. The people of the State, too, are energetic and far-sighted, and they will see to it that nothing is left undone to further this end. From the newspaper accounts it appears that the Exposition, though not yet quite complete, promises to be a very creditable affair. It will probably have a great many visitors. To some of these the exhibit of the South's resources will, we imagine, prove a revelation. The effect cannot but be beneficial in securing the further development of South Carolina and the whole South, and obviously anything which operates to advance the prosperity of that part of the country is greatly to the benefit of the whole United States.

There was no change in official rates of discount by any of the European banks this week, and open market rates indicate an easy tone at the principal centres. One incident of the week was the failure on Thursday of the Dresden Savings & Loan Bank, which has a capital of 1,000,000 marks and deposits of 7,000,000 marks.

The statement of the New York Associated Banks last week showed a gain of \$7,106,200 in loans, contrary to general expectation, a decrease in this item having been looked for. The net gain in cash was \$855,400, or only a very little greater than that indicated by our preliminary estimate. Deposits were increased \$7,711,000 and the surplus reserve was reduced by \$1,072,350, to \$13,414,575. The statement of this week will doubtless be affected by the payment into the Sub-Treasury by the banks of about \$2,500,000, due to the intended retirement by some of the banks throughout the country of circulation aggregating this amount. The bonds securing the notes will, when the lawful money has been substituted therefor, be withdrawn probably for sale to the Treasury. Those banks in the interior which have thus made provision for retiring their notes, instead of directly forwarding to the Treasury the lawful money required to replace the bonded security, drew upon their balances with their New York correspondents

who were directed to pay the money into the Sub-Treasury, thus accounting for the concentration of such payments at this centre. The noteworthy feature of these payments is that nearly the whole of the month's limit, under the law, of retirements of circulating notes was made on the first business day of the month.

On Tuesday \$2,417,273 20 gold was shipped to Europe, \$506,228 44 by Baring, Magoun & Co., \$1,658,089 78 by the National City Bank and \$252,954 98 by G. Amsinck & Co. This makes a total of \$50,324,902 46 sent to Europe since the beginning of the year. Payments for unmatured bonds at the New York Sub-Treasury during the week were \$1,060,578 03, making \$58,083,168 85 since April 2.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 4¾ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 5 per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. There is only a moderate inquiry for time money, commission-house borrowers generally relying upon call loans; the offerings are liberal at 4 per cent for sixty to ninety days, 4½ per cent for four months and 4¾@4½ per cent for five to six months on good mixed Stock Exchange security. The market for commercial paper is dull, with very little business in the city, merchants generally seeking accommodation at their banks instead of selling paper through brokers. Sales of moderate amounts are made to Eastern banks at 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2¾@3 per cent. According to our special cable from London the Bank of England lost £21,861 bullion during the week and held £35,348,416 at the close of the week. Our correspondent further advises us that the loss was due to the export of £50,000 to Austria and to receipts of £28,000 net from the interior of Great Britain.

The foreign exchange market was quite strong on Saturday and on Monday, influenced by a demand to remit in settlement of maturing obligations. On Tuesday the tone was weak, reflecting the offerings of bills drawn against the \$2,417,273 20 gold, which was shipped to Europe on that day, and the market was also affected by a lighter inquiry, the urgent demand having been satisfied by the gold exports. On Wednesday the tone grew firmer by reason of a renewal of the inquiry, and it was steady to strong until Friday, when it became weak, influenced by higher rates for money.

The offerings of commercial bills have been moderately large. There was an impression among dealers in these bills, based upon advices from their correspondents in the South, that the withholding of cotton for higher prices would become more general now that the Government estimate has placed the probable yield somewhat below the amount of production calculated by the cotton organizations. The Assay Office paid \$1,275,262 61 for domestic bullion. Gold received at the Custom House during the week \$171,578.

Nominal rates for exchange are 4 85 for sixty-day and 4 88@4 88½ for sight. The market was active and strong on Saturday of last week, when there was an advance in rates for actual business compared with those on the previous day of three eighths of a cent for long, to 4 84½@4 84¾, and of one-eighth of a cent for short and for cables, to 4 87¾@4 88 for the former and to 4 88¾@4 88½ for the latter. The tone was strong again on Monday, especially for short, which rose one-eighth of a cent, to 4 87¾@4 88; long was unchanged and cables were one eighth of a cent lower. On Tuesday the market was weak all around, in consequence of the offerings of bills against gold shipments and also because of a lighter demand, and long and short fell three-eighths of a cent, to 4 84¼@4 84½ for the former and to 4 87½@4 87¾ for the latter, while cables were one-quarter of a cent lower, at 4 88@4 88½. On Wednesday the tone was firmer for short, which advanced one-eighth of a cent, to 4 87½@4 87¾; long and cables were unchanged. On Thursday the market was firm for long at an advance of one-eighth of a cent, to 4 84¾@4 84½; short was steady at unaltered quotations, and cables were easy at a decline of one-eighth of a cent, to 4 87¾@4 88½. The tone was weak on Friday, when long and cables fell one-eighth of a cent and short one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 29.	MON., Dec. 2.	TUES., Dec. 3.	WED., Dec. 4.	THUR., Dec. 5.	FRI., Dec. 6.
Brown Bros. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 89½	89½	88½	88½	88½	89½	88½
Baring, { 60 days. 4 85	85	85	85	85	85	85
Magoun & Co. { Sight.... 4 88	89½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America... { Sight.... 4 88	88½	88½	88½	88½	88½	88½
Bank of { 60 days. 4 85	85	85	85	85	85	85
Montreal..... { Sight.... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days. 4 85	85	85	85	85	85	85
of Commerce.. { Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Iok. { 60 days. 4 85	85	85	85	85	85	85
elheimer & Co. { Sight.... 4 89½	89½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	85
of Canada..... { Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 84¼@4 84½ for long, 4 87¾@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 84@4 84½.

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

Week Ending December 6, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,094,000	\$4,927,000	Gain. \$2,167,000
Gold.....	1,747,000	920,000	Gain. 818,000
Total gold and legal tenders.....	\$8,841,000	\$5,856,000	Gain. \$2,985,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending December 6, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,841,000	\$5,856,000	Gain. \$2,985,000
Sub-Treasury oper. and gold exports	22,300,000	27,800,000	Loss. 5,500,000
Total gold and legal tenders.....	\$31,141,000	\$33,656,000	Loss. \$2,515,000

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

Bank of	December 5, 1901.			December 5, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	85,848,416	.....	85,848,416	81,203,125	.....	81,203,125
France.....	98,808,971	44,000,789	142,809,760	92,972,154	44,404,995	137,377,149
Germany*....	32,200,000	16,588,000	48,788,000	26,714,000	18,761,000	45,475,000
Russia.....	68,199,000	6,038,000	74,237,000	72,982,000	6,201,000	79,183,000
Aus.-Hungry†	45,891,000	11,078,000	56,969,000	88,340,000	9,864,000	98,204,000
Spain.....	14,008,000	17,178,000	31,186,000	13,908,000	16,350,000	30,258,000
Italy.....	15,934,000	9,045,900	24,979,900	15,447,000	1,735,000	17,182,000
Netherlands.	5,741,500	6,133,100	11,874,600	4,877,000	5,545,000	10,422,000
Nat. Belg'm*	8,083,000	1,519,000	9,602,000	2,813,000	1,406,000	4,219,000
Tot. this week	418,663,887	104,574,769	523,238,656	399,255,279	99,265,985	498,521,264
Tot. prev. w'k	317,280,980	103,389,833	420,670,813	299,321,985	99,350,800	398,672,785

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

SECRETARY GAGE ON OUR CURRENCY ARRANGEMENTS.

It is always a pleasure to take up one of Secretary Gage's addresses or reports. His name is the synonym of sound money. He became a member of President McKinley's first Cabinet at a time when a man of character and pronounced opinions on currency questions was needed to steady the public mind and afford assurance that the stability of our money standard would be a foremost object of the Administration's policy. As soon as the announcement of his appointment was made, a sense of security pervaded financial circles. And although the monetary legislation desired was deferred longer than had been anticipated, the continuance of Secretary Gage in the Administration was accepted as a pledge that the needed laws would be passed; and in due time they were. We mention these facts because, although currency affairs are now in a far more settled state, there is much left to be done in that direction; and because the reappointment by President Roosevelt of Secretary Gage has been taken as a renewed assurance that further progress will be made by the completion of the work which under President McKinley's Administration was so materially advanced.

We say there remains much yet to be done to correct the defects in our monetary arrangements. Of all nations in the world there is not one of any considerable pretensions to intelligence that has in force currency systems so unresponsive and, indeed, so antagonistic to financial and commercial movements as ours. The one idea of safety, to the exclusion of every other needful function, seems to have possessed and moved the public mind when they were devised. The Sub-Treasury system is a glaring illustration; during recent weeks and, indeed, months, while our money markets have been developing a more and more strained condition, the Government surplus revenue has been taking currency continuously out of bank reserves, and, under the action of an inflexible statute, the money has been locked up in Government vaults regardless of consequences, getting out only as bonds could be bought. A second manifest example has been the effort of the

banks to make good their loss after being thus arbitrarily depleted; for they have been required by the law under which they were organized to engage in the ordinary struggle of drawing upon others or decreasing credits to replenish their impaired reserves. Still another case in point is our currency device, which, as it now stands, has no expansive power and, indeed, no contracting power; it is as fixed in volume, so far as being incapable of affording any relief in case of a monetary strain, as if a statutory limit had been placed to it; a kind of currency, as Secretary Gage expresses it, "devised for fair weather, not for storms"—a dead failure whenever a crisis occurs.

No doubt exists as to the fact that our bank-note system provides a safe currency—a quality which naturally enough was uppermost in thought at the time it was devised; but in these days it has become desirable to remember that it might be made quite as safe without sacrificing freedom to conform to trade movements. No doubt also a reserve is a source of safety to the bank and to commerce and is needful; but it might be carried by a central institution or in some manner that would not require on the occasion of every monetary strain the calling in of loans or a contest between banks to repair the loss at the expense of the merchants to whom the banks have loaned their credit or of other banks similarly situated. No doubt also the Government money is safe in Government vaults; but it could be made equally safe in bank vaults and not be withdrawn from commerce at all. These are truths which Secretary Gage has heretofore often brought to the attention of Congress, and has urged elsewhere in public addresses. On the present occasion, however, the portion of his report which has to do specifically with monetary affairs relates mainly to banking and to Government revenue. His estimate of the receipts and disbursements for the fiscal year ending with June 30 1902 indicates a total surplus of \$100,000,000; and if the revenue laws should remain unchanged and the appropriations should show no increase for the year ending with June 30 1903, the surplus would be \$124,000,000. Such a surplus forebodes an active contest between the money market and the Sub-Treasury; it is, too, a condition highly inciting to large expenditures, and it will be a brave Congress if, having such an opportunity within easy reach, it withstands the temptation.

That it is possible to use up all this surplus hardly needs to be shown. The extreme capacity of a legislative body for spending money has never yet been reached. At the same time we think our people will be surprised to know that no recent Congress has shown the freedom in the use of the public revenue it had the opportunity and pretext for doing. It is well known that each of the various departments of the Government is required by law to make up estimates of its possible needs as a preliminary to Congressional action. According to the estimates so made on this occasion, if Congressional appropriations should be in accord with them, the above-mentioned surplus of \$124,000,000 for the fiscal year ending June 30 1903 would be reduced to \$23,000,000. Secretary Gage gives an interesting compilation containing the annual figures for ten years of three items—(1) the preliminary estimates like the one just referred to, (2) the year's appropriations, and (3) the year's expenditures. We have added up the annual totals and averaged

them—omitting, of course the eleventh year—and find that for the ten years the *average* preliminary estimates have been \$461,268,977, the year's appropriations \$445,488,925 and the year's expenditures \$421,629,737. That is certainly quite an interesting result, and proves that there have been frugal, thrifty men always in Congress, as well as spendthrifts, and that the outcome has been at least far short of what was brewing in the mind of Congress at the moment, and short of what the appropriations might have been.

The subject of tax reduction, with such a surplus to deal with, is a primary consideration, and will no doubt receive the early attention of Congress. Mr. Gage is conservative, and, like all conservative men, has a horror of a deficit. That is wise. He thinks, however, it would be within conservative limits to reduce the revenue \$50,000,000. At first sight it certainly looks as if that proposal was less than ought to be ventured. Mr. Gage's similar suggestion last year was even lower than the amount Congress supposed it had cut down revenue by its tax reduction, and yet the surplus as now appears is likely to be over \$100,000,000. It is to be said in explanation that two bills carrying heavy appropriations failed a year ago, one of which at least was supposed to have a pretty sure prospect of being enacted, and both it was believed were in favor with the Administration. Consequently an estimate of revenue reduction to be entirely safe ought probably to have included among the prospective appropriations one if not both of the measures referred to. Besides that, Mr. Gage always includes the requirement for the sinking fund, an obligation which—though observed for long years has recently been disregarded—is as obligatory as any appropriation while the law remains unchanged. The Secretary also calls attention in this year's report to several incidentals which may require money; for instance (1), refunds on account of internal revenue taxes; (2) interest due States on account of money borrowed for the equipment and support of Federal volunteers during the Civil War, Pennsylvania having already established in the Court of Claims a claim of over \$700,000 on that account; and (3) the findings which the Spanish War Claims Commission may give against the Government. To these may be now added the refund—under the decisions of the Supreme Court handed down this week—of Customs dues paid by shippers of goods to the Philippines, etc. Still, notwithstanding these items, we feel that the revenue should receive more severe cutting than the Secretary proposes. Of course as the law stands Mr. Gage in his estimate must allow for the sinking fund. Congress, however, in making appropriations, will not regard that obligation.

We have already referred to the limit in volume which attaches to the bank-note currency growing out of the fact that changes in the amount afloat are practically limited by the market price of United States bonds. The reason for this is that the banker is shut in to the motive which the price of bonds affords for action in increasing or decreasing bank notes. Mr. Gage brings out the situation on this point clearly by stating that the tables prepared by the Government Actuary show that to a national bank with bonds ruling at present prices and doing business in a locality where the rate of interest is 4 per cent, an advantage equal to only seventy hundredths of one per cent per annum can be secured on note issuing, while

in a 6 per cent locality the profit is only fifty-one hundredths and in an 8 per cent locality it is only thirty-one hundredths. We thus reach an invariable rule that prevails in the case of our bond-secured currency—that the higher the rate the less the profit, and the lower the rate the greater the profit. That being established, it follows in case of a crisis when money goes very high, when the volume of notes ought to *increase* so as to relieve the strain, the tendency would be for the volume to *decrease*, and so increase the strain; and when the rates for money are very low and the money market is congested, the tendency would be towards larger issues—that is, to make money more congested. But this is not the only embarrassment the present situation entails. Another is that United States bonds are getting scarce; it will soon be impossible to obtain them for currency purposes in any considerable amount. In other words, the expansion of the volume of the bank-note currency has probably reached its limit.

To illustrate the working of a bond-secured currency—its untimely and unnatural expansion and contraction—it will be of interest to note what has taken place and what is now taking place in the matter of the increase and decrease under the existing bank-note system. When the latest changes were made in the national law it will be remembered that every amendment tended towards expansion. That is to say, the amount of notes issued on the bonds was increased from 90 per cent to the par of the bond; besides that, the refunding bonds were 2 per cents issued at par, so that it became very profitable to take out notes. The plan worked to a charm. Bank note currency increased from \$204,900,000 February 13 1900 to \$236,000,000 April 26, to \$283,948,163 Sept. 5, and to \$328,845,067 September 30 1901. At this latest date (Sept. 30 1901) the maximum figure was reached. The foregoing includes a period when no such large increase was legitimate or needed. It acted only as a stimulant to speculation and to congest the money market.

Now, however, bonds have risen in price until it is more profitable to sell them than to use them for note purposes. Hence, notwithstanding money is higher and great stringency has been feared, bank notes are on the decrease. During November the decrease was \$1,986,428, and since December began the decrease has been much more rapid. Indeed, it is stated that this week the whole amount allowed by the law to be withdrawn in a month (\$3,000,000) has been already arranged for—that is, the legal tenders have been deposited and the bonds taken up. In the light of such conditions, it seems to us the extreme of unwisdom for Congress to hesitate in giving the country an automatic currency system. We are the most democratic people in the world and sticklers for freedom. Yet we allow our commerce to be fettered, our enterprises to be balked, our ventures to be hazarded by a system absolutely and wholly unrelated to commerce, out of touch with the world's money markets. In other words, we put our business affairs in bondage to a note system that has not a single function that such a device ought to possess, except that the note is safe.

Under these circumstances the conclusion seems to be unavoidable that a modification in the character of the paper circulation in the United States has become well nigh imperative.

THE PRESIDENT'S MESSAGE.

Foreign comment upon the Message is unusually notable this year, for two reasons: Foreign countries have now recognized the United States as a nation and begun to watch it with keen interest; next, for eign observers find the document not just what they expected, and, unless secretly jealous of this country, are agreeably surprised. A similar pleasant disappointment has been somewhat felt here this week, because, while Mr. Roosevelt has been a most striking personality and greatly before the country, there has been a little anxiety lest he might be (to use a word of his own) too "strenuous." But he has happily dispelled such a feeling. His message is long and strong, dealing with an unusual number of topics; it is composed with directness and vigor, and does not lack in substance and firmness. It is characteristic of the man, quite unlike what Mr. McKinley would have written, and may fairly be called rather unique in its class. No American to-day is more alive and alert than Theodore Roosevelt; but in his first public utterance as President he shows a self-repression and a conservatism quite unwonted and due to the sense of new responsibility.

His tribute to Mr. McKinley, like that of Mr. Hay, is outside the strict official programme, but is justified by the rare occasion, is equal to its demands, and finds response in all hearts. There is a growing feeling that a line must somehow be drawn between liberty and license, and Congress will probably adopt the first suggestion of the message by trying to find a practicable method of excluding anarchists and deporting the worst of those now here. The pronounced anarchist is against all government, and his only proper place is outside of human society.

Again—or, rather, still—the country has a condition to deal with, not a theory. Any general (*i. e.*, sweeping) tariff change would indeed be unwise at the present time or at any time. Economic stability and continuity are prime requisites for prosperity; and their opposites—doubt, uncertainty and apprehension—are always to be avoided. So far the President is pithy and sound; but it is possible to heartily accept "the principle" of reciprocity without doing anything to carry it into practice, and a reciprocity so strictly "the handmaid of protection" that the latter concedes nothing to it may be more than a barren ideality. To admit that "there is general acquiescence in our present tariff system as a national policy" is not to admit that the country is content to retain it unmodified. It was not expected that the message would propose specific changes, and its language is properly cautious; yet some will regret that it did not lay more stress upon the country's pressing need of larger outlets and the fact that no "open door" can be made to swing in only one direction.

The newest matter in the message relates to forestry and irrigation, and has unusual authority from exceptional personal knowledge. The plea for conservation of forests and the creation of preserves is strong, wise and timely. The statement that utilizing the water now wasted could enable the Western half of the country to support a greater population than the whole country now has sounds startling, yet it may be well-founded. This part of the document abounds with specific mention of what should and should not be done in respect to water rights, and

there is a vigorous argument for a comprehensive national undertaking of irrigation. The prospect of another line of expansion in public work is one from which we shrink at first; yet the President's argument for comprehensive instead of isolated action and the stress he lays on the importance of the subject are really weighty. At the very least, it is all very suggestive.

It was inevitable that he should speak strongly for both army and navy, and it is noticeable that he discriminates, declaring that the former is large enough for the present, but that the latter must be increased if we are to retain the international position already won. Here he must be admitted to speak with authority, as both observer and participant, and events do sustain him. He vigorously indorses the Isthmian canal, and this has already become manifest destiny. What he considers the need of Cuba is a better *modus vivendi* through commercial measures (another term for reciprocity), and as for the Philippines, he would have the opportunities for industrial development there utilized promptly by carefully-granted franchises. Here again he clearly presents the logic of the situation.

Great interest attached in advance to his utterances about trusts, for something on that subject was compelled by the anti-trust agitation. This has gone beyond non-reason and unreason, and has even taken some characteristics of mania. It has mainly been created by newspapers that want sensational matter, actual or would-be legislators who court popularity, and party leaders who must have rallying cries and "issues;" still, it must be dealt with. Beavers combine in a colony, ants in an anthill; mankind began to incorporate when one savage first got a second one to help him move a heavy log; the law and necessity of combination run through all life. Why should a corporation be hated as soulless and denounced as an octopus? Why should it be assumed in every case that the intent and effect of combination and consolidation is to raise prices? It is not natural that this should be so, and experience proves that it is not so. It is not true that consolidation necessarily destroys competition; moreover, there is a frequent competition—such as once carried passengers between New York and Boston for fifty cents and up to this day has occasional outbreaks of warring rate reductions—which is hurtful to all.

The President's defense of wealth is sound. So is his recognition of the substantial service of captains of industry. He justly states the close relation between great aggregations of capital and our present position in the international contest for commercial supremacy. Disaster, he truly says, spreads downward from the top; in the long run all stand or fall together; the times when capital is timid and idle are the "hard" times when workers go as best they can without work and wages. He does not mention the old fable, but the quarrel between belly and members is handed down from generation to generation, and the demagogue is always with us.

The anti-trust case presents incidental injuries, certainly; for instance, the commercial travelers whom great combinations make unnecessary have a grievance, but so had the canals, the inns, the stages and all tributary industries, in George Stephenson's time. The department store takes in as employes some who used to be "independent" and possibly happy as small retailers, and there has been an "anti" attempt in

Chicago to prohibit the sale of more than two or three kinds of goods under one roof. It is always thus. Progress unsettles, compels readjustments and makes temporary grievances; but no human power, and especially none expressed in statute, can prevent. As we grow, we must re-clothe ourselves. Statutes, however positive and drastic in penalty, are as futile against natural currents in human affairs as they would be against the tides of the ocean. They are emotional; they flatter the unthinking and serve the demagogue; but they do harm by creating an uneasy feeling.

The President sees this clearly, and by implication says it, and fortunately his position gives him hearing and influence. When he says also that combination and concentration are rightfully subject to reasonable supervision and control, he makes a safe general statement which nobody can deny. State and country already exercise an unquestionable right of control—over common carriers, for instance, in return for what has been given them; but when we attempt to define reasonable limits and devise methods we put out to sea. Certainly great corporations ought to work in harmony with our institutions, as the President says; yet it is merit rather than fault that he offers no specific measures to ensure such working, for the ones who have nostrums always ready are the quacks. He lays chief stress on publicity, and none will dissent from the general proposition. Corporations engaged in inter-State commerce (he says) should be regulated if they are found to be working a public injury. Aside from the question of jurisdiction in Congress, this might be said, on moral grounds of all corporations; but when we speak of inter-State commerce (a thing not yet fully defined as a matter of law), we should note that every business, corporate or individual, which goes beyond small retailing, is practically such commerce, for it buys and sells beyond its own State. Some national supervisory power over corporations doing an inter-State business should be held, says the President, "without interfering with the power of the States in the matter." This seems to have a knot: For instance, Federal supervision of insurance is a mooted topic. Waiving the question whether insurance is "commerce," a difficulty there is that the States would not let go of their own corporations, and the President seems to suggest that they need not be asked to.

The subject is remitted to Congress, with others. It is a large one, and not to be speedily disposed of. Yet all may wisely remember that the trust problem is subject to the higher law which extends over all, and that the problem has in itself more power of restraint and self-regulation than appears on the surface. The anti-trust people who are really sincere, and not merely demagogic, are largely frightened by their own imaginations.

On the whole, this remarkable document is too weighty and comprehensive to be fairly dealt with in an article of tolerable length. It appeals with unusual force to the wisdom and statesmanship in Congress, and we will hope that the challenge will not go without response. At least we have a document of unusual dignity, American in the best sense, strikingly wanting in the customary perfunctoriness, evidently expressing things the writer wished to say rather than in obedience to custom, and therefore a paper which has won the distinction of being actually read.

PROPRIETY OF EXTENDING NEW YORK CITY DEBT LIMIT.

We are glad to see that Controller-elect Edward M. Grout has sounded a note of warning with reference to the rather free suggestions which are constantly being made for increasing the debt limit of this city. In an interview published in the "New York Times" on Monday of this week, Mr. Grout is quoted as saying: "I should regard it as no serious impediment for the new administration if it be true that the improvements now under way or provided for are such as to prevent new and additional ones of an extensive nature during the next two years. With the rapid transit tunnel and its extension to Brooklyn, the two new bridges over the East River, besides the one now building, a new bridge over the Harlem, one over Newtown Creek, the Hall of Records, the sites for the fifty or more Carnegie libraries, the Public Library Building, the Atlantic Avenue improvement, the many absolutely necessary new school houses, a normal expenditure for street openings, gradings, pavings, sewers and repaving, and the large list of minor enterprises, all of which are now reckoned in computing the city's debt and present debt-incurring capacity, New York has already under way about as much as any city ought to be doing at any one time."

In this we think Mr. Grout is sound in his conclusions as well as sound in his premises, and shows an intimate acquaintance with the city's financial affairs, such as is very desirable in the highest financial official of the city's administration. It is refreshing, too, to find an official who will be in position to exercise so much influence in the new administration, by reason of his position, lay proper stress upon the need for guarding against excessive outlays and the too ready incurrence of new debt. The tendency of the times is all in the other direction. The great prosperity which the country is enjoying fosters habits of extravagance and a disposition to pay little heed to future consequences. Labor finds itself fully employed at better wages than ever before, manufacturer and producer are netting large profits, and capitalist and moneyed men all see their investments steadily rising in value. Every one is hence feeling happy, money is being spent freely, and the burdens of taxation, even when they are onerous, are borne complacently and with comparative ease. This cheerful situation, however, cannot be expected to continue always. Experience teaches that after the advancing tide has reached its flood, there will come an ebbing, and when business contracts and profits fall off, high taxes and a growing volume of debt will become hard to bear. It behooves our municipalities, therefore, to go slow—we are referring in this not only to our own city government but to the administrative affairs of municipalities generally, the spirit of optimism being dominant nearly everywhere—in the matter of creating new obligations.

As far as New York City is concerned, the subject derives importance by reason of the persistency with which views are advanced urging the removal of Constitutional restraints with reference to the issue of bonds for certain purposes and for certain classes of works. It is contended that the debt-making authority as it now exists is too limited, and that in order to broaden the scope of municipal activities the prevailing Constitutional restrictions should be modified and in part removed, so as to allow much larger issues

of debt. It was with the view to combating this notion as carrying with it the possibility of mischievous results that Mr. Grout declared himself as above. It is needless to say that the ideas mentioned do not commend themselves to him—at least not in their broad aspects. He says that for the reasons set out in the remarks which we have quoted, he is not in favor of taking out of the city debt, by a Constitutional amendment, what the city has spent for docks, markets, &c., and what it is spending for rapid transit. No greater temptation and opportunity for municipal extravagance, he well observes, could be created than thus suddenly and at one stroke to expand the city's borrowing capacity by a hundred or more millions of dollars. "It is a wide and dangerous way which it is proposed thus to open, and careful restrictions should be imposed."

We have never been able to get ourselves to look with approval on the proposal that the city's debt-creating power should be extended. We know it is sought to make a distinction between city liabilities that bring revenue, such as rapid transit, waterworks and docks, and those that do not, such as parks and driveways. We also know that so excellent an official as Comptroller Coler is the special champion of the doctrine that income-producing outlays should be in every way fostered, he having gone so far this week in his speech before the Chamber of Commerce as to declare (we are quoting from the "Mail and Express") "common sense dictates" that "improvements which either are or in time are bound to become sources of revenue" "should not be subject to any debt limit." For ourselves we cannot believe that such a course would be wise. On the contrary, we are sure it would be highly mischievous and fraught with grave dangers. It is in precisely the class of liabilities which is expected to become income-bearing that the lack of sufficient caution is most likely to develop. Human nature is always hopeful, and expectations concerning the future are almost invariably too bright. It is to guard against the dangers of this over-sanguine spirit and to prevent extravagance and inflation that debt limitations are imposed. The results counted upon may be delayed or only partly realized, or not realized at all. To allow outlays of this kind to be multiplied without limit—however promising or meritorious they may appear to be—would be to invite sure disaster.

The history of our country furnishes instances without number of the force and application of this admonition. In the early days the different States pursued a policy much like that which our municipalities are now urged to adopt. That is, improvements of all kinds were entered upon. There was no intention to be reckless or improvident. Everyone thought that the outlays would prove immensely profitable, but in this everyone was mistaken. What followed the student knows, and the layman *may* know if he will take up an old volume recounting the financial difficulties through which so many of the newer States were obliged to pass. In those gloomy days the foundations were laid for the debt limitations, which everyone admits are needed as far as the incurring of debt for ordinary purposes is concerned, and which are just as surely needed in the case of outlays upon income-producing improvements. And the situation of a municipality in that respect is of course no different from that of a State.

The truth is, there is a point beyond which a city may not go, any more than an individual. For instance, it is very desirable to have parks, boulevards, handsome public buildings, and the like, but if undertaking these things is likely to impose an undue tax on our resources, we are obliged to forego them. In one sense, all public outlays are intended to be productive, even if they do not directly yield revenue. In providing healthier, better and pleasanter surroundings, the hope is always to add to population and to assessed valuations, thus broadening the base upon which taxes are levied. The point beyond which, according to the teachings of experience, it is not safe to go in the creation and assumption of obligations is expressed in the debt limit. This limit is not low in the case of the municipalities of New York State. The Constitution declares that the total of any and all indebtedness shall not exceed 10 per cent of the assessed value of real estate, but water debt may be created outside the limit. There are many States which restrict municipalities to a much smaller maximum percentage of indebtedness. There are very few which allow so large a percentage.

The financial position of New York City to-day is not open to question. The desire, however, should be to keep it so. Since the greater city was formed by the merger in it of the surrounding municipalities—that is since January 1 1898 up to December 1 1901—no less than \$111,556,751 63 of new bonds have been issued, not counting temporary loans or revenue bonds payable out of the succeeding year's taxes. This, however, gives an exaggerated idea of the real addition made to the debt in the period covered, because it is offset by debt redemptions and contributions to the sinking funds. New York City occupies a unique position in this latter respect. The yearly appropriations for redemption of the city debt are on an enormous scale. In 1901 the amount so appropriated and raised by taxation was \$10,333,173, in 1900 the amount was \$7,939,073, in 1899 \$12,046,061. In addition the yearly increment of the sinking funds furnishes a further amount available for the same purpose. It thus happens that while the gross aggregate of the debt of the Greater New York for December 1 1901 was \$408,347,154 89, there were at the same date sinking fund assets to the amount of \$116,879,300 06, reducing the net debt to only \$291,467,854 83. The net debt on January 1 1898 of all the municipalities now comprised in the Greater New York was \$230,437,022 26. Thus the net increase in the interval has been \$61,030,832 57, of which, roughly, 12 million dollars net was for water supply. This is a large but not necessarily an alarming figure.

But heavy outlays will be required in the immediate future. The Comptroller is now advertising \$7,891,000 bonds for sale on Thursday of next week, this amount embracing \$2,500,000 of Rapid Transit bonds. Including said \$2,500,000, \$12,000,000 of bonds to build the Rapid Transit road have been issued thus far. As the road will cost altogether \$36,500,000, there are over twenty-four millions still to be issued during the next two or three years. The cost of the extension of the road by means of a tunnel to Brooklyn will require so much more. Then there is, as Mr. Grout points out, the money required to finish the new East River Bridge, and also the money to build Bridge No. 3 and the Blackwell's Island Bridge, besides the long list of improvements specified by him. Obviously, therefore, Mr. Grout is incontrovertibly

right when he asserts that "New York has already under way about as much as any city ought to be doing at any one time."

But if there were not all these specific and general objections to enlarging the debt limit, there is one other argument that is absolutely conclusive by itself on that point. We refer to the high taxes. In this borough the tax rate for the present year is \$23 17 on the \$1,000 and for the three years since consolidation the average has been \$23 48. For the ten years previously the average was only \$19 44. The difference between these two amounts does not indicate the full extent of the additional taxes exacted from property owners. It is well known that assessed values have at the same time been very decidedly increased. Mr. Coler in his speech this week took pains to say that the assessed valuation of city property had been raised so that the Rapid Transit contract could be signed. It must not be supposed, either, that Manhattan Borough alone is suffering under the increased burdens. In the suburbs the process of adding to values has been carried to still greater lengths. Under such circumstances, to let down the bars and allow the city to plan for still further large outlays (as is avowedly contemplated by those advocating a constitutional amendment) would seem to be a move of doubtful expediency. It will perhaps be urged that the Rapid Transit road will provide a large independent income; but that is a matter of the future, while the debt incurred to build it is an immediate, present fact. Mr. Grout makes some suggestions as to the conditions upon which it might be safe to allow the city to capitalize income-bearing property with the view to incurring debt beyond the 10 per cent limit. We need not consider these suggestions upon the present occasion. It will be time enough to discuss them when the tax rate has been brought back to its old figure, and when it can be seen to what extent the expectations entertained of new revenue are likely to be realized.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 172 shares, of which 107 shares were sold at auction and 65 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 86 shares, all sold at auction. In the outside market there has been a strong demand for stock of the National Bank of North America, the bid price advancing 20 points on Monday to 270 and 15 points Tuesday to 285, with no sales; on Thursday 50 shares were sold at the Stock Exchange at 285, the last previous public sale having been made in January at 220. A sale of 15 shares of North American Trust Co. stock was made on the "curb" at 265.

Shares.	BANKS—New York.	Price.	Last previous sale.
15	Commerce, Nat. Bank of.....	375	Nov. 1901—385
10	Fourth National Bank.....	245	Nov. 1901—245½
2	Market & Fulton Nat. Bank...	267¼	Aug. 1901—265
*15	Ninth National Bank.....	115	July 1901—80
*50	North America, Nat., Bank of.	285	Jan. 1901—220
20	Produce Exchange Bank.....	162¼-162½	Oct. 1901—165½
60	Western National Bank.....	629½	Oct. 1901—615½
TRUST COMPANIES—New York.			
71	America, Trust Co. of.....	279¾-283½	Nov. 1901—276
15	Bowling Green Trust Co.....	189¾	Nov. 1901—189½

* Sales at the Stock Exchange.

—The advance in the bid quotation of the stock of the National Bank of North America in New York to 285 on Tuesday gave rise to rumors of attempts to buy the stock for control. Officers of the bank say they have no knowledge of such a movement, and also that control of the stock is closely held by parties who would not be likely to sell. No transfers of the stock have been made for a year at least. It is supposed that the advance in the quotation was chiefly due to the improving condition of the bank.

—A report that Charles W. Morse had secured control of the Hide & Leather National Bank was emphatically denied by the President, D. S. Ramsey, who said that the bank was

not for sale. It was also reported that Mr. Morse had unsuccessfully attempted to secure control of the National Shoe & Leather Bank.

—A special meeting of stockholders of the Guaranty Trust Company was held on Friday to vote upon a proposition "to authorize an extension of the business of the corporation and to alter its certificate of incorporation so as to include therein a provision for the transaction by the corporation of its ordinary business by branch offices in Manila, Philippine Islands and in Hong Kong and Shanghai, respectively." At the above-noted meeting resolutions authorizing such extension of business were adopted. It is officially stated that arrangements have already been made through the State Department and the War Department for the necessary permission to establish these branches. The company at present has a foreign exchange department and a correspondent in London, and it is therefore fully prepared to carry into execution its plan for the extension of its business.

—The alterations to the premises occupied by the Seaboard National Bank, in the Welles Building, 18 Broadway, which changes were made necessary by the rapidly expanding business of the institution, have been completed, and the bank now occupies its new quarters, consisting of the entire main floor of the building. When the Seaboard was incorporated in 1883 the office space consisted of a single room on the southerly side, which is now used as an officers' room; the bank moved to more commodious quarters three years later. The new premises which have now been completed include not only the first floor on the Broadway side but a large wing extending to Beaver Street, the whole embracing a space of more than 10,000 square feet. The apartments are fitted up in bronze and marble and there is a broad corridor one hundred and fifty feet long extending to the rear. Another corridor, fifty feet long, extends under a marble vaulted ceiling to the executive officers' rooms, which are finished in Italian marble. The bank vault is of modern construction of welded chrome steel. The outer door is one foot thick, and within are four small vaults with walls six inches thick. The safe is fitted with time and combination locks and electrical and other protective devices. The public entrance to the building, which leads through the basement, extends directly under the vault. The counters in the principal banking room are of bronze and marble, and the chief decoration is a piece of sculptured marble by Carl Bitter. Perfect ventilation is obtained through the most modern appliances, and the heating is by steam coils. The artificial light necessary is supplied by about 800 electric lamps artistically arranged about the ceiling. There are, however, large windows on Broadway, on Beaver Street, and on a court in the rear, which latter is lighted by a shaft extending to the dome.

The Seaboard's officers are: S. G. Bayne, President; S. G. Nelson, Vice President; J. F. Thompson, Cashier, and C. C. Thompson, Assistant Cashier. The directors are: S. G. Bayne, Edward C. Bodman, T. Wistar Brown, Lucius A. Cole, Francis V. Greene, Edward V. Loew, S. G. Nelson, Daniel O'Day, Franklin Quinby, William A. Ross and Joseph Seep. It may be noted that there has been no change in the bank's management since its organization except that which was caused by the death of William A. Pullman, its first President, about ten years ago.

—The following were elected directors of the Bank of the Manhattan Company on Tuesday: James Talcott, M. C. D. Borden, John S. Kennedy, Henry McHarg, John Sloane, Stephen Baker, Hugh D. Auchincloss, Frederick G. Bourne, R. N. Paterson and Samuel Sloan. The officers of the bank are Stephen Baker, President; Henry McHarg, Vice-President; D. H. Pierson, Cashier, and W. E. Trotter, Assistant Cashier.

—A meeting of the stockholders of the Fifth Avenue Trust Company will be held on December 18 to vote upon a proposition to increase the capital stock from \$500,000 to \$1,000,000.

—James E. Nichols of Austin, Nichols & Co., wholesale grocers, was last week elected a director of the New York National Exchange Bank.

—Alfred Gwynn Vanderbilt was on Wednesday elected a director of the Equitable Life Assurance Society.

—This week's news brings the information of the proposed consolidation of two more Boston banks. This latest merger

concerns the State National and the National Hide & Leather, the former taking over the latter. The State National, whose capital is \$2,000,000, will reduce that item to \$1,000,000, and then increase it to \$2,000,000 by issuing 10,000 shares at \$130 per share. For two shares of the Hide & Leather the stockholders of that bank will be offered \$140 in cash and one share of the State National, or \$270 in cash for both of their holdings. It is expected that Mr. Samuel N. Aldrich will continue as President of the State National, while Mr. George Ripley, head of the National Hide & Leather, will become Chairman of the Executive Committee. Mr. Alfred L. Ripley, Vice-President of the merged bank, will hold a similar position in the State National.

—According to the Baltimore "Sun," a number of shares of stock (said to be 625) of the Continental National Bank of Baltimore held by Mr. Wilbur F. Jackson, who resigned as President last spring, have been purchased by Mr. Eugene Levering, President of the National Bank of Commerce of Baltimore. The price paid is given as \$95 per share. The further statement is made that the latter bank is seeking to control a majority of the stock of the Continental, of which there are 2,000 shares, and eventually merge the two institutions. Mr. Levering is now a director of the Continental, having been elected to the board a week ago. A new building is being erected by the National Bank of Commerce at 24 and 26 South Street. The bank is at present at 15 South Street.

—The Newport (R. I.) Trust Company, which was incorporated a short time ago, as announced in these columns on November 16, was organized on Tuesday of last week with a capital of \$300,000 and a surplus of \$120,000, all of its stock having been subscribed for at \$140 per share. The officers elected are: President, Frederick Tompkins; Vice-President, Angus McLeod, and Treasurer and Secretary, Thomas P. Peckham. The board of directors is a notable one, comprising George F. Baker, Edward J. Berwind, Samuel P. Colt, George G. De Witt, Henry F. Eldridge, Elbridge T. Gerry, George G. Haven, Jeremiah W. Horton, Thomas A. Lawton, Lewis Cass Ledyard, Angus McLeod, E. Rollins Morse, Levi P. Morton, C. L. F. Robinson, William G. Roelker, Thomas F. Ryan, Jacob H. Schiff, James Stillman, Henry A. C. Taylor, Nathaniel Thayer, Frederick Tompkins, H. McKay Twombly, George Peabody Wetmore, Harry Payne Whitney and James T. Woodward. This is the company which is to take the place of the Newport branch of the Industrial Trust Company of Providence, now located at Thames Street and Commercial Wharf, and in the spring a handsome banking building with extensive safe deposit vaults will be built on the site now occupied.

—Savings departments were this week opened in connection with two of the trust companies of Jersey City—the Commercial Trust and the Greenville Banking & Trust. That of the Commercial Trust is located, with the other offices of the institution, on the main floor of the company's building on Exchange Place. Interest at the rate of 4 per cent will be paid on all deposits up to \$1,000 and 3 per cent on sums from \$1,000 to \$3,000.

The deposits received by the Greenville Banking & Trust since the inauguration of the new department on Monday are stated to have exceeded expectations. The President of this company is Mr. Henry Lembeck; Vice-President, Thomas Cogan, and Cashier, Edward S. Pierson.

—The National Bank of Commerce (converted from the Bank of Commerce) of Norfolk, Va., began operating under the national system on Monday. By the first of the year the bank's capital will be increased from \$200,000 to \$500,000.

—The new Union County Trust Company of Elizabeth, N. J., mentioned in these columns two weeks ago, and of which Governor Voorhees is to be President, is to take over the First National Bank of Elizabeth. The trust company will pay \$175 for each share of the bank's stock, as well as all dividends to January 1, on which date the bank will cease to exist.

—The officials chosen for the Union National Bank of Lowell—the consolidated Railroad National, First National and Merchants' National banks—are President, Arthur G. Pollard, President of the Merchants' National; Vice-Presidents, George S. Motley (President of the Railroad National) and Walter L. Parker, President of the First National Bank;

Treasurer, John F. Sawyer. Cashier of the First National, and Assistant Treasurer, Edwin W. Pease, Cashier of the Railroad National. The bank will occupy the quarters of the Merchants' National Bank.

—A new rule concerning low-priced stocks has been announced by the Board of Governors of the Philadelphia Stock Exchange. The rule is an amendment to Section 2, Article 4 of the by-laws, and provides that hereafter "all stocks selling under \$10 on which the commission is $6\frac{1}{4}$ cents per share may be dealt in in one sixteenths of a dollar."

—A reorganization of the Omaha Loan & Trust Company Savings Bank of Omaha, Neb., has taken place, the two departments, trust and savings, having been separated, so that each will hereafter be conducted independent of the other. The bank, which, as soon as the necessary formal action can be taken, will become the City Savings Bank, will continue in its present offices. The trust company, however, will locate elsewhere. The bank's entire authorized capital of \$100,000 is now available, \$50,000 additional having recently been paid in. Its new officers are: President, Mr. C. W. Lyman, President of the Commercial National Bank of Omaha; Vice President, John F. Flack, of the Conservative Savings & Loan Association, and Treasurer, Charles E. Bates.

—Mr. Canby S. Tyson, formerly Vice-President and Cashier, has become President of the National Bank of Germantown of Philadelphia. Mr. Charles W. Otto, the late President, and who last January completed fifty years of service with the institution, died a couple of weeks ago. Assistant Cashier Romaine Keyser has been elected Vice-President of the bank.

—The new Federal National Bank of Pittsburg opened on Monday of this week. The bank is located in the Park Building. It has a capital of \$2,000,000 and a surplus of \$400,000. Mr. G. A. Langfitt is President and G. W. Eisenbels Vice-President and Cashier.

—The North American Savings Company of Pittsburg, mentioned in our issue of November 9, began business on the 25th ult. The offices it occupies (at Fourth and Market streets) have been completely remodeled. The institution was chartered under the trust company laws of Pennsylvania.

—The announcement is made of the death of Mr. Patrick Kane, a director of the city trust company of Pittsburg. Mr. Kane was one of the organizers of the City Savings Bank, predecessor of the trust company.

—In a recent issue of the CHRONICLE a complete list of the directors of the Prudential Trust Company of Cleveland was given. The officers of this institution are President, Samuel F. Haserot; Vice-Presidents, James B. Hoge, S. W. Croxton and Charles E. Adams; Secretary and Treasurer, T. E. Borton, and Assistant Secretary and Treasurer, Edward L. Howe. The completion of the organization of the Prudential Savings Company, chartered at the same time (last spring), and by the incorporators of the trust company, has been postponed indefinitely.

—The semi-annual dividend of the Hartford National Bank of Hartford, Conn., just declared is 3 per cent, instead of $3\frac{1}{2}$ per cent, the amount previously paid since 1894. The reduction is made to offset the tax now collected by the State.

—The Comptroller of the Currency has authorized the 10 per cent dividend payable Monday to the depositors of the Globe National Bank of Boston. This dividend, as noted in these columns two weeks ago, Receiver Wing is enabled to pay through the directors, the latter having settled the claims against them by the payment of \$240,000.

—Mr. William L. Morse has been elected to the Presidency of the First National Bank of Marlborough. Mr. Morse succeeds the late George N. Cate, who held the position only a few months, the latter advancing from Vice President to the head of the bank through the death of Mr. T. A. Coolidge.

—The reduction in the capital stock of the Salem National Bank of Salem, Mass., from \$300,000 to \$200,000, voted on November 6, has been made.

—President James H. Eckels of the Commercial National Bank, Chicago, will deliver a series of four lectures before the students of Princeton University during the third week in January. The subjects will be as follows: "The

Public's Interest in Economic Problems;" "The Relation of the General Government to the Country's Currency," "Banking and Finance;" "The Bank, Its Sphere of Operation, Use and Influence;" "The Newer Phase of Economic Development in the United States."

—J. B. Russell & Company have opened a branch banking office in The Rookery, Chicago, and, in connection with a banking business, will deal in high-grade railroad, traction and corporation bonds, industrials of the better class and other investment securities. Mr. J. A. Cauldwell, the Chicago Manager and a member of the firm, was for several years with the banking house of Redmond, Kerr & Co., which is in itself a recommendation. The other members of the firm are J. B. Russell, C. D. Simpson, T. H. Watkins and C. B. Eddy—all Eastern capitalists, with banking offices at 66 Broadway, New York, Wilkesbarre, Scranton and Carbondale, Pa.

—An additional dividend of 2 per cent has been announced by Comptroller Ridgeley and Receiver E. A. Potter to the creditors of the National Bank of Illinois, making 72 per cent in all now paid. Receiver Potter still holds as assets of the broken bank the Calumet Electric Railway and real estate to the combined value of nearly \$3,000,000, which when disposed of will pay off every just claim 100 cents on the dollar.

—A 25 per cent dividend to the creditors of the Le Mars National Bank, of Le Mars, Iowa, has been declared by the Comptroller. The failure of this bank occurred last spring.

—The Colorado Banking & Trust Company has been organized with a paid-up capital of \$100,000, taking over the combined business of the Colorado Finance & Safe Deposit Company and the Lincoln Loan & Trust Company, both of Cripple Creek. The new company will maintain its head office at Cripple Creek, but has opened a branch office in the Marquette Building, Chicago, with Mr. John H. Morse, its Second Vice-President, in charge. Besides reputable mining stocks and other legitimate Colorado enterprises, this company will deal in municipal and corporation bonds, mortgages and real estate. The banking and trust departments proper will be in charge of officials of large experience in those lines.

—Mr. Charles W. Gunster, Cashier of the Merchants' & Mechanics' Bank of Scranton, Pa., has been appointed Manager of the Scranton Clearing House.

—Paterson and Dover, N. J., are jointly interested in the new Dover Trust Company, which has been organized for the latter city. The company enjoys the distinction of being the first organization of that nature to operate there. Control of the People's National of Dover has been secured and its business will be amalgamated with the new institution. The trust company has been capitalized at \$100,000. Mr. H. F. Bell, President, and Mr. F. F. Searing, Vice-President of the Citizens' Trust Company of Paterson, are among the stockholders in the new company.

—King, Hodenpyl & Co. of Chicago have removed their New York office from 38 Broad Street to 7 Wall. The firm are members of the New York and Chicago Stock Exchanges.

—The Equitable National Bank of Cincinnati, Ohio, now occupies the main floor of the Union Trust Building, having recently removed from its old location on Third Street. The new offices have been fitted up at considerable cost and are intended to furnish added facilities for the transaction of the increasing business of the institution.

—Plans for the organization of a new trust company in St. Louis, Mo., are announced. Mr. Clark H. Sampson, originator, has been elected President of the enterprise, to be known as the Colonial Trust, the capital of which has been fixed at \$1,500,000 and surplus at the same amount—15,000 shares at \$200 per share having been issued. Temporarily the offices of the company will be in the Equitable Building, but permanent quarters have not yet been selected. Final details of the organization are being rapidly pushed, in order that the company may begin business by December 20. The other officials chosen are: Isaac Schwab, First Vice-President; Paul A. Fasz, Second Vice-President; Edward S. Lewis, Third Vice-President, and Edgar G. Tilton, Fourth Vice-President.

—The property on which the Third National Bank of Pittsburg stands was sold a week or two ago to Mr. Henry W. Oliver

for \$200,000. The bank will remain in possession until early the coming year, when the building will be demolished, to be superseded by a modern office building. By the terms of the sale, it is stated, the bank is given a lease on banking rooms to be provided in the proposed structure.

—The growth in the business of the banks, so conspicuous in other parts of the country, extends also to the Pacific Coast. An instance of this growth is furnished in the case of the Crocker-Woolworth National Bank of San Francisco. We have prepared the following statement to show this bank's growth during the last three years.

CROCKER-WOOLWORTH NATIONAL BANK, SAN FRANCISCO.		Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
		\$	\$	\$	\$
Sept. 30 1901.....	1,000,000	1,110,343	7,949,823	10,160,167	
July 15 1901.....	1,000,000	1,022,131	6,910,365	9,032,497	
Apr. 24 1901.....	1,000,000	1,052,286	6,592,476	8,744,762	
Feb. 5 1901.....	1,000,000	985,055	6,409,924	8,494,979	
Dec. 13 1900.....	1,000,000	1,021,618	6,317,714	8,439,332	
Sept. 5 1900.....	1,000,000	927,149	6,462,778	8,489,928	
June 29 1900.....	1,000,000	954,758	5,893,040	7,947,799	
Apr. 26 1900.....	1,000,000	907,811	6,245,745	8,243,556	
Feb. 13 1900.....	1,000,000	844,232	6,313,484	8,247,717	
Dec. 2 1899.....	1,000,000	895,768	6,220,553	8,206,322	
Sept. 7 1899.....	1,000,000	803,189	5,577,012	7,470,181	
June 30 1899.....	1,000,000	854,852	5,121,648	7,066,501	
Feb. 4 1899.....	1,000,000	743,193	5,320,473	7,153,666	
Dec. 1 1898.....	1,000,000	766,714	5,268,741	7,125,455	
Sept. 20 1898.....	1,000,000	696,039	4,368,423	6,149,464	

The foregoing shows marked development in every direction. In the three years deposits have risen from \$4,368,423 to \$7,949,823, and aggregate resources from \$6,149,464 to \$10,160,167. Over one million of the increase occurred during the last three months of the period. Surplus and profits have been raised from an aggregate of \$696,039 on September 20 1898 to \$1,110,343 on September 30 1901. The officers are Mr. William H. Crocker, President; C. E. Green, Vice-President; G. W. Kline, Cashier, and Wellington Gregg Jr., Assistant Cashier.

—The first semi-annual dividend of 3 per cent, payable January 1, to stockholders of record December 15, has been declared by the directors of the Albany Trust Company of Albany, N. Y., which has only been in the field since May, 1900.

—Mr. Franklin L. Hunt, for ten years in the employ of the Third National Bank of Boston, which ceased to exist on Monday, owing to the consolidation with the National Shawmut, has accepted a similar position with Messrs. H. W. Poor & Co., Boston.

—Chicago bank stocks are advancing at a rapid rate. Commercial National shares, which were quoted in the November QUOTATION SUPPLEMENT at 306, sold this week at 340; Metropolitan National shares have advanced from 265 to 295, and American Trust & Savings from 177 to 210.

—The prominent Chicago Board of Trade firm of Schwartz, Dupee & Company, with branch offices in New York, St. Louis and Washington, has announced its intention to retire from business on December 31, when the copartnership expires by limitation. This is a great surprise to both La Salle and Wall streets, as the business of this firm in commissions on grain, provisions, stocks, bonds and cotton was one of the largest and most successful in this country. The present partners are John Dupee, Isaac Bloom and Walter C. Comstock. The firm holds memberships in the New York Stock and Cotton Exchanges, the Chicago Board of Trade and the Chicago Stock Exchange.

—Logan & Bryan have rented from January 1 the commodious offices in the Chicago Board of Trade Building long occupied by Schwartz, Dupee & Co.

—The directors of the First National Bank of Elizabeth, N. J., capital \$200,000, have advised depositors and stockholders by circular, issued on Tuesday, that the Union County Trust Company have offered to pay \$175 per share for the stock of the bank, and also dividends up to January 1, when it is proposed to effect a merger of the two institutions.

—The First National Bank of Ballston Spa, New York, was closed on Tuesday by order of the Comptroller of the Currency pending an investigation of a deficiency of \$100,000, alleged to be due to a defalcation. The capital of the bank is \$100,000, and the surplus and undivided profits are \$142,594. Later reports indicate that the bank will probably be opened again. The officers of the bank claim that the institution can be re-opened next week on a sound basis, even admitting that the \$116,000 surplus will be wholly wiped out through the bank's losses caused by the alleged embez-

element. When the bank was closed on Monday it had to its credit in New York \$214,000; in Albany, \$22,000, and cash in vaults, \$100,000. The negotiable securities were \$50,000 and loans were about \$400,000 making together, exclusive of capital, \$786,000 of assets, against which were \$620,000 liabilities.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 5.8 per cent.

Clearings—Returns by Telegraph. Week Ending December 7.	1901.	1900.	P. Cent
New York.....	\$1,180,174,834	\$1,182,089,519	-0.2
Boston.....	118,338,810	119,326,705	-2.6
Philadelphia.....	100,132,045	81,494,301	+18.5
Baltimore.....	20,370,971	21,972,875	-7.3
Chicago.....	161,952,060	128,495,816	+21.1
St. Louis.....	61,836,792	33,512,978	+54.7
New Orleans.....	16,527,748	16,885,615	-1.0
Seven cities, 5 days.....	\$1,647,362,805	\$1,581,563,884	+4.2
Other cities, 5 days.....	275,907,418	240,173,619	+14.9
Total all cities, 5 days.....	\$1,923,270,223	\$1,821,737,463	+5.6
All cities, 1 day.....	3,891,113	355,214,565	+6.7
Total all cities for week.....	\$2,302,181,336	\$2,176,952,018	+5.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Eleven Months, 1901.			Eleven Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 249,193,674	19089974,860	78.7	114,968,556	7679297,460	69.0	
Val. \$2425,897,895			11117096887			
RR. bonds.. \$919,691,700	\$801,182,708	87.1	\$463,774,300	\$375,070,307	80.9	
Gov't bonds \$1,627,070	\$1,851,047	113.8	\$6,267,810	\$7,313,539	116.9	
State bonds \$2,384,800	\$912,943	38.5	\$1,467,200	\$1,468,157	75.0	
Bank stocks \$180,475	\$359,577	208.6	\$146,025	\$321,137	221.4	
Total....	\$25178726370	19894310,533	79.0	11589330722	\$8057470,800	69.5
Grain, bush. 786,779,875	590,770,350	75c.	1046,652,580	788,561,060	75 1-3c.	
Total value.	20485110,888			\$8846081,640		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1901 and 1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1901.		Number of Shares.	1900.	
		Par.	Actual.		Par.	Actual.
Jan...	30,235,055	2,911,531,850	2,081,745,276	9,843,716	946,581,487	687,243,018
Feb...	21,902,822	2,126,937,450	1,578,947,695	10,195,392	976,723,925	718,677,567
March...	27,060,968	2,624,011,150	2,097,984,688	14,446,752	1,409,938,550	1,101,018,407
1st qr.	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April...	41,719,088	4,089,407,800	3,515,023,287	14,772,973	1,434,106,700	977,081,461
May...	35,292,203	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,461,418
June...	19,795,612	1,930,755,550	1,509,649,867	7,308,687	704,924,650	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,623	31,601,133	3,041,330,250	2,042,655,243
6 mos.	176055746	17121323,375	13466462,284	66,087,023	6,374,569,212	4,549,594,235
July....	16,024,663	1,577,408,450	1,215,378,902	6,230,493	599,842,700	401,407,206
August	10,772,021	1,055,517,850	832,061,498	4,020,654	393,257,760	236,987,469
Sept....	13,990,195	1,380,178,850	1,067,337,661	5,189,966	496,938,600	301,498,746
3d qr.	40,786,884	4,013,104,950	3,114,778,061	15,421,113	1,490,039,050	939,893,421
9 mos.	216842630	21,134928325	16,581230344	31,508,136	7,864,608,262	5,489,487,656
Oct....	14,036,082	1,371,786,450	1,049,728,421	10,895,083	1,062,757,300	706,306,917
Nov....	18,314,962	1,742,173,350	1,459,016,487	22,565,336	2,189,731,325	1,477,503,887

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
January...	10,716,440,805	7,643,043,256	+40.2	3,316,325,932	2,978,463,861	+11.3
February	8,358,808,924	6,432,824,338	+29.4	2,735,214,399	2,486,293,239	+10.0
March....	10,003,589,736	7,625,746,597	+31.2	3,116,749,004	2,790,289,267	+11.7
1st quar.	29,078,839,465	21,701,619,191	+34.0	9,167,289,336	8,255,051,417	+11.0
April.....	12,010,428,193	7,472,974,151	+60.7	3,373,539,617	2,756,727,208	+22.4
May.....	12,825,972,748	7,810,832,515	+75.4	3,500,540,353	2,833,585,455	+23.4
June.....	10,106,778,513	6,667,610,610	+51.6	3,244,996,259	2,793,408,269	+16.1
2d quar.	34,943,179,454	21,451,423,276	+62.9	10,119,076,228	8,383,720,982	+20.7
6 months.	64,021,018,919	43,163,042,467	+48.4	19,286,365,533	16,638,772,349	+15.9
July.....	9,366,718,354	6,256,030,134	+49.7	3,283,788,320	2,704,365,200	+21.4
August....	7,936,144,198	5,707,329,104	+39.4	3,056,595,238	2,523,040,588	+21.1
September.	7,966,493,815	5,626,511,148	+41.5	2,919,305,266	2,469,983,514	+18.1
3d quar.	25,318,802,867	17,589,920,386	+43.9	9,259,688,924	7,697,394,302	+20.3
9 months.	80,339,321,288	60,742,962,853	+47.1	28,546,064,457	24,336,166,651	+17.3
October....	9,531,613,614	7,621,319,823	+25.1	3,581,096,603	3,045,087,643	+17.6
November.	9,853,912,618	8,768,897,164	+12.6	3,485,784,459	3,054,857,751	+14.1

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.				Jan. 1 to Nov. 30.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	6,368	5,704	4,953	3,973	73,112	46,687	55,414	37,314
Boston.....	592	614	615	538	6,632	5,587	6,477	4,868
Chicago.....	699	577	584	490	7,039	5,200	5,998	4,944
Philadelphia	468	406	400	322	5,015	4,241	4,380	3,282
St. Louis....	211	153	141	139	2,046	1,525	1,498	1,315
Pittsburg...	161	145	129	78	1,875	1,472	1,402	884
Baltimore...	98	95	89	84	1,095	984	1,111	842
San Fran'co.	110	92	95	74	1,073	936	883	741
Cincinnati...	82	66	66	53	891	721	678	590
Kansas City.	81	72	61	57	836	694	589	537
New Orleans	66	63	49	45	529	484	402	382
Louisville...	37	35	38	30	421	385	376	315
Minneapolis.	83	60	63	56	554	527	484	410
Cleveland...	59	47	45	35	642	515	472	353
Detroit.....	59	37	35	31	517	389	378	316
Providence...	36	29	29	23	325	296	304	239
Milwaukee...	30	27	26	24	296	272	260	237
Omaha.....	28	26	27	31	304	289	271	288
Buffalo.....	26	23	24	21	276	237	230	196
Columbus...	32	22	22	19	303	244	237	190
St. Paul....	28	24	24	27	234	224	218	198
Hartford....	11	10	10	10	124	116	124	114
Denver.....	19	19	17	14	210	199	160	137
Total.....	9,382	8,346	7,542	6,174	104,349	72,224	82,332	58,692
Other cities..	472	413	367	304	4,376	4,899	3,449	2,873
Total all... Outside N. Y.	9,854	8,759	7,909	6,478	108,725	77,123	85,781	61,565

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 23, 1901.

The large gold shipments from New York to Paris and the opposition reported from the Western States to the Northern Pacific Securities Company have created some apprehensions here, and consequently the market is more inclined to sell than to buy American securities. Other markets are entirely stagnant, and the mining department in general is utterly without life. Even in Paris, where there was some revival last week and an inclination to take a much more favorable view of the situation, activity has greatly decreased.

It is still believed both in France and Germany that the end of the South African war is very near at hand; but in France uneasiness is again springing up respecting the threatened coal strike. There have been partial strikes. Meetings of workpeople are being held all over the mining districts and the leaders of the miners are threatening to call out the men. The general opinion is that a general strike will not occur because the British and the Belgian miners have refused to assist by endeavoring to stop exports from this country or from Belgium. Still, there is a certain amount of apprehension in France; for if there were to be a general strike and coal were to be imported in large quantities from the United States, England and Belgium, it is feared that the workpeople would attempt to stop the imports and that bloodshed might follow. The best opinion, as stated, seems to be that there will be no strike, and in banking circles, in Paris more particularly, that opinion is strongly held. Still, there is an entire disinclination to engage in new risks of any kind. It is to be recollected, too, that the losses resulting from industrial enterprises, and more particularly from industrial enterprises in Russia, have been very heavy; and consequently nobody is inclined to engage in new business. Even investment is on a smaller than ordinary scale.

In Germany the crisis is as great as ever. Workpeople are being discharged in large numbers. Distress among their families is deep; and producers complain that their goods are accumulating on their hands because they cannot sell. Naturally small failures are occurring all over the country almost daily, and the distress is widespread and deep. In Russia matters are quite as bad; and they are equally bad in Belgium, Spain and Portugal.

Here at home the stagnation on the Stock Exchange is as great as ever, and there is undoubtedly a falling off in trade in most directions. On the other hand, there is a very general feeling that if once the war were over there would be a marked revival. As a matter of fact new companies in extraordinary numbers are ready to be brought out whenever the market seems favorable to them; and various schemes are being prepared for the extension of the underground electrical railroads in the great cities, more particularly in England, and generally for the adoption of electrical energy in various directions.

The impression, therefore, is widespread that as soon as the war is over there will be a gradual recovery. The war no doubt has cost a good deal of money; but it is to be recollected, on the other hand, that there has been exceedingly little speculation for several years, and that even new companies had not been brought out in any serious number for fully a year before the war. There has, then, been little absorption of capital for several years; and the best informed are persuaded that as soon as gold begins to be shipped to London upon a large scale from South Africa, there will be a very marked revival in all departments of business.

This week there has been an active demand for money, and the open market has had to borrow a considerable amount from the Bank of England. The unexpected scarcity is due partly to the fact that the Government has not paid out of the Exchequer as much as was anticipated, possibly postponing payment for great contracts owing to particular circumstances and partly to a considerable instalment of a colonial loan which had to be paid up on Wednesday. Whether money will continue scarce or not depends very largely upon the course of events in France. The Bank of France now holds a little over 96½ millions sterling in gold, and the shipments from New York are upon such a scale that it is evident the stock will increase for some time yet. The other banks are unable to employ the whole of their resources. It is notorious that they are holding idle very large sums. If a general strike breaks out they will probably continue that policy, and they may even withdraw some more of the money they are employing in London.

On the other hand, if the fear of the strike abates, it is almost certain that the French banks will increase the funds they are employing in London. They cannot employ the whole of their money in France; and they do not care to risk it in Germany or Russia, or Belgium, or Spain, or Portugal. In London, however, they can always employ any amount they like at some rate or other; and therefore if there are no troubles in France, probably the supplies in London will be largely increased.

The impression prevails that the contemplated Russian loan will not be brought out in Paris until the summer, that already ample preparations have been made for it, and that in fact the Paris market could spare a very large amount of gold, even if Russia were to require a considerable proportion of the new loan in that metal. However that may be, it is obvious that if the war is brought to an early close, the French banks will have no great difficulty in withdrawing any funds they require to withdraw from London by and by; and therefore the expectation is general that the French banks will increase the sums they are employing here. In Germany there is such an utter collapse in almost every kind of business that there is no expectation of gold being taken for that country; and until Russia is able to borrow again in France, she is not likely to take gold.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 60 lacs; and the applications were for nearly 2,200 lacs. The total amount offered for tender was disposed of at rates ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Next week 60 lacs will again be offered for tender.

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

	1901. Nov. 20.	1900. Nov. 21.	1899. Nov. 22.	1898. Nov. 23.
Circulation.....	29,071,140	29,144,185	28,300,790	26,761,980
Public deposits.....	11,951,277	8,180,107	8,189,041	6,844,573
Other deposits.....	37,919,298	36,838,122	38,856,888	35,806,536
Government securities.....	17,525,202	17,445,174	13,340,990	10,029,640
Other securities.....	26,391,410	25,015,841	31,251,428	28,778,944
Reserve of notes and coin.....	23,916,477	20,484,726	20,412,645	23,015,098
Coin & bullion both depart'm'ts	35,212,617	31,853,891	31,913,435	32,977,053
Prop. reserve to liabilities... p. c.	4 7/8	4 5-16	4 3-16	4 5/8
Bank rate..... per cent.	4	4	5	4
Consols, 2½ per cent....	91 13-16	98 9-16	102 15-16	110 7-16
Silver.....	26 1-160.	29 9-160	27 1/4d.	27 7/8d.
Clearing-House returns.....	171,072,000	172,904,000	162,841,000	133,745,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call			
Oct. 26	3	2 13-16	3	3 1/4	2 @ 3 1/4	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	
Nov. 2	4	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 4	4 @ 4 1/4	2 1/4	2 1/4	2 1/4	
" 9	4	3 1/4	3 3/4 @ 3 3/4	3 3/4	3 3/4	4	2 1/4	2 1/4	2 1/4	
" 16	4	3 5-16 @ 3 3/4	3 5-16 @ 3 3/4	3 7-16	3 3/4	3 3/4 @ 4	2 1/4	2 1/4	2 1/4	
" 23	4	3 3/4	3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 4	4	2 1/4	2 1/4	2 1/4	

Messrs. Pixley & Abell write as follows under date of November 21:

Gold—With the Bank not willing to pay more than 77s. 9d. for Bar gold, buyers have greatly reduced their rates. A limited inquiry for the Continent has absorbed all the amounts on offer in the open market, and, in addition, large sums have been sent direct from New York to Paris. Withdrawals to the value of £17,000 have been taken from the Bank during the week. Arrivals: Australia, £203,000; China, £4,000; Straits, £11,000; Bombay, £52,000; Cape Town, £29,000; New Zealand, £24,000; River Plate, £10,000; total, £333,000. Shipments: Bombay, £32,500; Madras, £15,000; total, £47,500.

Silver There have been steady sales of cash silver on New York account, partly induced by the high exchange, and, although India has bought to a considerable extent, the whole tone of the market is weak, closing to day at 26 1/16d. cash and 26 1/16d. forward. The Indian price is Rs. 66 5/8. Arrivals: New York, £173,000; Australia, £5,000; total, £178,000. Shipments: Bombay, £60,000; Hong Kong, £42,148; Madras, £2,500; Calcutta, £10,000; total, £114,648.

Mexican Dollars—There have been no dealings since our last, but the price has partly followed silver, and is now quoted at 26d. nominal. Shipments: Hong Kong, £33,275; Manila, £3,350; Shanghai, £18,400; total, £55,025.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	13,599,500	17,869,300	14,354,200	12,992,600
Barley.....	7,104,000	6,085,900	4,243,200	7,593,600
Oats.....	4,556,300	5,546,800	4,501,800	3,435,870
Peas.....	417,600	642,330	823,200	522,100
Beans.....	599,800	536,740	385,400	547,230
Indian corn.....	9,069,700	10,497,600	13,039,800	9,853,900
Flour.....	3,924,900	4,986,100	4,731,100	4,220,030

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat Imported, cwt.	13,599,500	17,869,300	14,354,200	12,992,600
Imports of flour.....	3,924,900	4,986,100	4,731,100	4,220,030
Sales of home-grown.	6,948,426	5,856,187	7,738,130	7,323,749
Total.....	24,473,826	28,711,587	26,823,430	24,536,379
Aver. price wheat, week. 26s. 9d.		27s. 3d.	26s. 7d.	28s. 4d.
Average price, season. 26s. 0d.		28s. 3d.	26s. 4d.	26s. 10d.

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

	This week.	Last week.	1900.	1899.
Wheat..... qrs.	2,285,000	2,225,000	1,690,000	1,555,000
Flour, equal to qrs.	335,000	310,000	300,000	370,000
Maize..... qrs.	480,000	420,000	635,000	1,140,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	25 3/8	25 1 1/8	24 1 1/8	25 1/8	25 3/8	25 7 1/8
Consols., new, 2½ p. cts.	91 13 1/16	90 1 1/2	90 1 1/8	90 1 1/8	91 1/8	92 7 1/8
For account.....	92 1/8	x91 1 1/8	91 1 1/8	91 3 1/8	91 5 1/8	92 1 1/8
Fr'ch rentes (in Paris) fr.	01 27 1/2	01 32 1/2	101 50	101 65	01 52 1/2	101 60
Spanish 4s.....	72 3/8	72 3/4	72 1/2	73 1/8	73 1/4	74 1/8
Anaconda Mining.....	6 3/8	6 3/8	6 1/4	6 3/8	6 3/8	6 1/2
Atch. Top. & Santa Fe.....	81 7/8	81 5/8	81 1/4	81 1/4	82	81
Preferred.....	103	103 1/4	102 1/4	101 1/4	103 1/4	103 1/4
Baltimore & Ohio.....	107	107 1/2	106 1/4	106 1/4	107 1/2	107 1/2
Preferred.....	97 1/2	98	97 1/2	97	98 1/2	98 1/2
Canadian Pacific.....	117	116 7/8	116 3/8	117	118	117 3/4
Chesapeake & Ohio.....	50 1/8	50	49 1/4	49 1/2	49 7/8	49 1/2
Chica. Great Western.....	25 1/2	25 1/2	25 1/8	25	25 1/2	25
Ohio, Mil. & St. Paul.....	173 1/8	173	170 1/2	171 1/4	172 1/8	171 1/2
Den. & Rio Gr., com.....	46 1/2	47	46	46	46 1/2	46 1/4
Do do Preferred.....	96 1/2	96 1/2	95	95	96 1/2	96 1/2
Erie, common.....	43 1/2	43 1/2	42 3/4	42 7/8	43 1/2	42 5/8
1st preferred.....	74 5/8	74 1/2	74	74 1/4	74 3/4	74 1/4
2d preferred.....	61	60 3/4	59 1/2	59 1/2	60 1/2	59 1/2
Illinois Central.....	143 1/2	143 1/2	143	142 3/4	143 1/4	142 1/2
Louisville & Nashville.....	111 1/4	112 1/4	111 1/2	111 1/4	111 1/4	110 7/8
Mexican Central.....	25	25 1/2	24 1/2	24 1/2	25	24 1/2
Mexican National.....	15 1/4	15 1/4	15 1/4	.....	15 1/2	15
Mo. Kan. & Tex., com.....	26 3/4	27	26 1/2	26 1/2	26 1/2	26 1/2
Preferred.....	54	54	53 1/4	53	54 1/2	54 1/4
N. Y. Cent'l & Hudson.....	175	174	172	173	174 1/2	173 1/2
N. Y. Ontario & West'n.....	36 1/4	36 1/4	35 1/2	36	36 1/4	36
Norfolk & Western.....	x60	60 1/2	60 1/2	60 3/4	61	61
Do do pref.....	93 1/4	93 1/2	93	93	93	93
Northern Pacific, pref.....	103 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2
Pennsylvania.....	76 3/4	76 3/4	76 1/4	76 3/4	77 5/8	77 1/4
*Phila. & Read.....	26	25 7/8	25 1/2	25 1/2	26	25 1/2
*Phila. & Read., 1st pref.....	41 1/4	41 1/4	40 3/4	40 7/8	41 1/8	41 1/8
*Phila. & Read., 2d pref.....	31	31	30	30 1/2	31	30 1/2
Southern Pacific.....	61 5/8	61 5/8	61 5/8	62 1/4	62 1/2	61 3/4
South'n Railway, com.....	35 1/4	34 7/8	34 5/8	35	35 1/8	35
Preferred.....	96 1/4	95 1/4	94 3/4	95 1/4	96	95 1/4
Union Pacific.....	105 3/4	105 1/2	104	105 1/8	105 3/4	104 3/4
Preferred.....	92 1/4	92 1/4	91 3/4	92	92 1/4	92
U. S. Steel Corp., com.....	44 5/8	44 1/4	43 7/8	44 1/8	44 1/4	44
Do do pref.....	95 5/8	95 3/4	95	95 1/2	95 1/4	95 1/4
Wabash.....	22 1/2	22 1/2	22	22 1/4	23 3/8	23
Do preferred.....	41	41 3/8	40 1/2	41	43	42 3/4
Do Deb. "B".....	63 1/2	63 1/2	63	63 1/2	64 1/2	65 1/2

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 28 and for the week ending for general merchandise Nov. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,994,383	\$1,849,517	\$1,726,446	\$1,452,151
Gen'l mer'dise	9,727,446	10,772,018	6,507,225	5,806,735
Total.....	\$11,721,829	\$12,621,535	\$8,233,671	\$7,258,886
Since Jan. 1.				
Dry Goods....	\$98,425,241	\$105,621,132	\$95,010,130	\$84,657,960
Gen'l mer'dise	413,924,958	387,811,115	378,379,485	309,277,154
Total 48 weeks	\$512,350,199	\$493,432,247	\$473,389,615	\$393,935,114

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$6,091,449	\$7,171,130	\$5,905,578	\$11,448,027
Rev. reported	461,557,087	489,694,393	428,038,094	424,831,804
Total 48 weeks	\$467,648,536	\$496,865,523	\$433,943,672	\$436,279,831

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 30 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and totals for 1901, 1900, and 1899.

Table with columns: Silver, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and totals for 1901, 1900, and 1899.

Of the above imports for the week in 1901, \$5,860 were American gold coin and \$53 American silver coin. Of the exports during the same time \$45,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 30, based on average of daily results. We omit two ciphers (00) in all cases.

Large table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n., Clearings. Rows include N. Y., Bos., and Phila. banks for Nov. 16, 23, and 30.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 30, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Ac, Nat Deposits. Lists banks like New York City, Borough of Manhattan, Colonial, Columbia, etc., with their financial details.

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

Table listing auction sales for Stocks, Bonds, and other securities. Includes items like 1.300 Bay State Gas Co., 300 Gen'l Carriage Co., etc., with prices and terms.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also includes Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. Text describes their services in general banking, investment securities, and bond dealing.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atch. Topoka & Santa Fe, pref.	2½	Feb 1	Jan 8 to Feb 2
Boston & Albany (quar.)	2¼	Dec 31	Holders of rec. Dec 7
Chicago Great Western, pref. A.	2½	Jan 31	Dec 25 to Jan 1
Delaware & Hudson (quar.)	1¾	Dec 16	Nov 28 to Dec 16
Kan. City Ft. S. & Mem. pf., gn. (qu.)	1	Jan 2	Dec 15 to Jan 1
Pennsylvania & Northwestern.	2	Jan 10	Holders of rec. Dec 3
St. Joseph & Grand Island, 1st pref.	2½	Dec 30	Dec 14 to Dec 30
St. Louis & San Francisco, 1st pf. (qu.)	1	Jan 2	Dec 15 to Jan 1
Street Railways.			
Continental Pass., Philadelphia.	\$3	Dec 31	Holders of rec. Nov 30
South Side Elev., Chicago (quar.)	1	Dec 31	Dec 21 to Jan 9
United Rys. & Elec., Baltimore, pref.	2*	Dec 2	Dec 1 to Dec 9
Banks.			
Bank of the Metropolis.	6	Dec 2	-----
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	Dec 31	Dec 25 to Jan 1
do do (extra)	2	Dec 31	Dec 25 to Jan 1
N. Y. Life Insurance & Trust.	20	Dec 10	-----
Williamsburg, Brooklyn.	3	Jan 2	Holders of rec. Dec 16
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	Jan 2	Holders of rec. Dec 16
American Snuff, pref. (quar.)	1½	Jan 2	Dec 17 to Jan 2
American Sugar Refining, com. (qu.)	1¾	Jan 2	Dec 8 to Jan 2
do do do prof. (qu.)	1¾	Jan 2	Dec 8 to Jan 2
Celluloid Co. (quar.)	1½	Dec 31	Dec 14 to Jan 1
do do (extra)	1	Dec 31	Dec 14 to Jan 1
Chi. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan 2	Dec 13 to Jan 21
do do do do pf. (qu.)	1½	Jan 2	Dec 13 to Jan 21
Chicago Telephone (quar.)	3	Jan 2	Dec 28 to Jan 1
City & Suburban Homes.	2	Dec 3	Holders of rec. Dec 1
Commercial Cable (quar.)	1¾	Jan 2	Dec 21 to Jan 1
do do (extra)	1	Jan 2	Dec 21 to Jan 1
Dominion Coal, Ltd., pref.	4	Jan 1	Dec 18 to Dec 31
Equitable Ill. Gas L., Phila., pref.	3	Dec 16	Holders of rec. Dec 7
General Electric, com. (quar.)	2	Jan 15	Holders of rec. Dec 31
Maryland Coal.	2½	Dec 31	Dec 20 to Jan 1
do do (extra)	½	Dec 31	Dec 20 to Jan 1
New Orleans Gas Light.	3	Jan 1	-----
Southern Cotton Oil.	4½	Dec 15	Holders of rec. Nov 30
Streets' West. Stable Car Line, pref.	3½	Jan 1	Dec 25 to Jan 1
Swift & Co. (quar.)	1¾	Dec 30	Dec 15 to Jan 2
U. S. Reduction & Refg., pref. (quar.)	1½	Jan 1	Dec 21 to Jan 1

* State, city and county taxes, not to exceed one-quarter per cent, to be deducted. † Transfer books closed from Dec 24 to Jan 1, inclusive, for certificates of stock, and from Dec 2 to Jan 1, inclusive, for N. Y. Security & Trust Co. certificates. ‡ Payable on the original capital of 40,000 shares.

WALL STREET, FRIDAY, DEC. 6, 1901.—5 P. M.

The Money Market and Financial Situation.—Business circles throughout the country have been interested this week in President Roosevelt's message to Congress. The tenor of the message had been foreshadowed, however, by the President's previous utterances and anticipated to some extent, so that its effect in Wall Street was limited and of a temporary character. It no doubt contributed somewhat to the only buoyant period of the week at the Stock Exchange which occurred on Wednesday and during the early hours of Thursday. This was followed by a reaction that carried prices to-day in most cases to the lowest of the week.

The chief cause for this reaction may be found in money market conditions, which at present do not encourage extensive financial operations, speculative ventures or an investment demand for securities. Call loan rates advanced to 6 per cent on Monday, falling later to 5 and 4¾ per cent as the maximum. These rates were largely the result of engagements of gold for export and the absorption of funds by the Sub-Treasury. Gold shipments for week, \$2,417,273, making total for the current movement of about \$20,838,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6 per cent. To-day's rates on call were 4½ to 5 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £21,861, and the percentage of reserve to liabilities was 47.94, against 47.91 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,350,000 francs in gold and 2,075,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Nov. 30	Differences from previous week	1900 Dec. 1	1899 Dec. 2
Capital	\$ 83,622,700	-----	\$ 74,222,700	\$ 59,422,700
Surplus	99,050,400	-----	90,109,900	79,083,700
Loans & discounts	876,169,200	Inc 7,106,200	804,498,100	682,159,800
Circulation	31,975,000	Inc 2,600	30,670,000	16,480,900
Net deposits	940,668,500	Inc 7,711,000	864,410,900	748,078,000
Specie	176,186,500	Dec 989,000	166,895,000	145,314,500
Legal tenders	72,395,200	Inc 1,844,400	60,073,400	50,241,700
Reserve held	248,581,700	Inc 855,400	226,968,400	195,556,200
Legal reserve	235,167,125	Inc 1,927,750	216,102,725	187,019,500
Surplus reserve	13,414,575	Dec 1,072,350	10,865,675	8,536,700

NOTE.—Returns of separate banks appear on page 1193.

Foreign Exchange.—The foreign exchange market has been generally firm on a good demand for bills. The supply included drafts made against gold shipments.

Posted rates of leading bankers follow:

	December 6	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 85	@ 4 85½
Prime commercial.	4 83¾	@ 4 84	-----
Documentary commercial.	4 83	@ 4 84¼	-----
Paris bankers' (Francs)	5 18½*	@ 5 18½	5 15½* @ 5 15½
Amsterdam (guilders) bankers	40	@ 40½	40¼ @ 40½
Frankfort or Bremen (reichm'ks) bankers	94½	@ 95	95½ @ 95½

* Less ½c.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87¾@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 83¾@

4 84; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 84.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16, discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 50c. discount; St. Louis, par; San Francisco, 2½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$50,500 3s, coup., at 108¼ to 108¾; \$1,000 4s, coup., 1925, at 139¾; \$18,500 4s, reg., 1907, at 111½ to 112½, and \$5,000 5s, coup., at 107¼. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
2s, 1930.....registered	Q—Jan	*108½	*108¼	*108¼	*108¼	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108¼	*108¼	*108¼	*109	*109
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108¼	*108¼	*108¼	*108¾	*108¾	*108¾
3s, 1918.....coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918, small, registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small, coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*112½	*111½	*111½	*111½	*111½	*111½
4s, 1907.....coupon	Q—Jan	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1925.....registered	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½
5s, 1904.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$500 North Carolina consol. 4s at 106.

The market for railway bonds has been steady to firm until to-day, when, in sympathy with the stock market, there was a tendency to weakness.

The exceptional features were Manhattan consol. 4s, which accompanied the shares in their upward movement, and Wabash debenture Bs, which advanced nearly 3 points on an active demand. Both issues subsequently lost a part of the advance. Southern Pacific 4s were notably weak. Union Pacific conv. 4s were conspicuous for activity and declined to-day.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1201.

Railroad and Miscellaneous Stocks.—The volume of business in stocks averaged smaller this week than last and the market has been somewhat steadier until to-day when it was decidedly weak. There was a firmer tone on Wednesday following the publication of the President's message, but the decline to-day leaves closing quotations in most cases lower than our last. Rock Island was one of the strong features, selling up to 155¾, a gain of nearly 9 points. St. Paul, on the other hand, was weak, showing when at its lowest a loss of nearly 4 points. Manhattan Elevated was steadily in demand and advanced 7 points, all of which it has lost to-day. At the same time Metropolitan Street Railway showed a loss, and Brooklyn Rapid Transit, after selling down nearly 6 points, recovered a part of the decline. New York Central, Pennsylvania and Missouri Pacific were active and covered a range of from 3 to 4½ points. Chicago Terminal Transfer issues were notably weak. Reading, Erie, Louisville & Nashville, Southern Railway and Union Pacific were also active, but fluctuated within a narrow range.

Amalgamated Copper was by far the most active feature of the market and declined under liberal offerings. American Locomotive was strong on accumulating orders for rolling stock. General Electric advanced 10 points on rumors of a distribution of surplus to stockholders. American Sugar Refining and the iron and steel issues have been relatively steady.

Outside Market.—The outside market has been fairly active, especially the last three days. Prices have been irregular, but with an upward tendency. A few securities, however, have moved in the opposite direction. Noticeable among those which have advanced are St. Louis Transit stock; this has moved from 31¼ to 36. United Railways of St. Louis preferred has gone to 90¼ from 89½. Hackensack Meadows rose from 41 to 43½ and closes at 43. U. S. Reduction & Refining common advanced from 34½ to 37½, closing at 37¼, and the preferred rose from 64¾ to 68½, closing at 68¼. Storage Power sold up from 8¾ to 10, closing at 9½, and Brooklyn Ferry gained 3 points, reaching 20 to-day. Dominion Securities was 87¼ a week ago, but is 89¼ this afternoon. New York Transportation ranged between 11 and 11¼ and closes at 11¼ bid. Standard Oil improved a little, rising to 70½ to-day. In the other direction, Pocahontas Coal moved from 130 to 126½, closing at 125 bid, 127½ asked. The new Northern Securities stock, which closed at 107½@108½ last Friday, got down to 105 to-day, the Northern Pacific convertible 4s remaining at 110 bid. American Can stocks were weak, especially to-day, the common dropping to 15¼ and the preferred to 60, against 18¾ and 65¾ last Friday. Copper stocks were affected somewhat by the downward course of Amalgamated Copper, but Greene Consolidated moved up about 10 points, closing at 29. New bonds quoted this week were the Norfolk & Western Pocahontas purchase 4s (when issued) at 91½@94½ bid, and International Salt 4s which sold at 72. New stocks were Borden's Condensed Milk Co. at 95½@96½ and N. Y. Stevedoring Co. at 85@85¾.

Outside quotations will be found on page 1201.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Nov. 30 to Friday Dec. 6), stock names (NEW YORK STOCK EXCHANGE), and price ranges for 1901 and previous years. Includes various stock entries like Rutland, St. J. & G. lal. v. tr. cfs., etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for NEW YORK CITY, BROOKLYN, and various trust companies.

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

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

OCCUPYING FOUR PAGES

BONDS				Int'l Period	Price Friday Dec. 6	Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS				Int'l Period	Price Friday Dec. 6	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING DEC. 6						Bid	Ask		Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING DEC. 6				Bid	Ask		Low	High
U. S. Government																					
U S 2s consol registered	d1930	Q-J	108 1/2	109	109	Oct '01	105 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U S 2s consol coupon	d1930	Q-J	109	109 1/2	109 1/2	Nov '01	105 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U S 2s consol reg small	d1930	Q-J	108 3/4	109	108 3/4	Oct '01	105 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
U S 2s consol coup small	d1930	Q-J	108 3/4	109	108 3/4	Nov '01	105 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
U S 3s registered	k1918	Q-F	108 3/4	109	107 1/2	Oct '01	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2	111 3/8	107 1/2
U S 3s coupon	k1918	Q-F	108 3/4	109	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
U S 3s reg small bonds	k1918	Q-F	108 3/4	109	108 3/4	Nov '01	106 3/4	112	106 3/4	112	106 3/4	112	106 3/4	112	106 3/4	112	106 3/4	112	106 3/4	112	106 3/4
U S 4s registered	h1907	Q-J	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
U S 4s coupon	h1907	Q-J	112 1/2	113	112 1/2	Nov '01	112	115 1/2	112	115 1/2	112	115 1/2	112	115 1/2	112	115 1/2	112	115 1/2	112	115 1/2	112
U S 4s registered	1925	Q-F	139 1/4	139 3/4	139 1/4	Nov '01	137	139 1/4	137	139 1/4	137	139 1/4	137	139 1/4	137	139 1/4	137	139 1/4	137	139 1/4	137
U S 4s coupon	1925	Q-F	139 1/4	140	139 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4	139 3/4	136 3/4
U S 5s registered	1904	Q-F	107 1/2	107 3/4	110	May '01	110	111 3/4	110	111 3/4	110	111 3/4	110	111 3/4	110	111 3/4	110	111 3/4	110	111 3/4	110
U S 5s coupon	1904	Q-F	107 1/2	107 3/4	107 1/4	107 1/4	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4	113 1/2	107 1/4
Foreign Government																					
Frankfort-on-Main 3 1/2s ser 1	1906	M-S	91 7/8	92 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4	91 7/8	91 3/4
<i>These are prices on the basis of four marks to one dollar.</i>																					
U S of Mexico 5 1/2 g 5s of 1899	1900	Q-J	96	Apr '01	96	Apr '01	96	97 1/4	96	97 1/4	96	97 1/4	96	97 1/4	96	97 1/4	96	97 1/4	96	97 1/4	96
<i>These are prices on the basis of \$5 to £.</i>																					
State Securities																					
Alabama class A 4 to 5	1906	J-J	108 1/2	109	108 1/2	Oct '01	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108
Class B 5s	1906	J-J	107 1/2	108	107 1/2	Oct '00	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Class C 4s	1906	J-J	103	103 1/2	103	Mar '01	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102
Currency funding 4s	1920	J-J	109	109	109	Aug '01	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Dist of Columbia 3 1/2s	1924	F-A	126	126	126	Oct '01	125	126	125	126	125	126	125	126	125	126	125	126	125	126	125
Louisiana new consol 4s	1914	J-J	107	109	107	Nov '01	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2
Small	1914	J-J	107	109	107	Nov '01	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2
Missouri funding	1894-1905	J-J	106	106 1/2	106 1/2	Nov '01	105	106 1/2	105	106 1/2	105	106 1/2	105	106 1/2	105	106 1/2	105	106 1/2	105	106 1/2	105
North Carolina consol 4s	1910	J-J	134	136 1/2	134	July '01	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135
6s	1919	A-O	134	136 1/2	134	July '01	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135
So Carolina 4 1/2s 20-40	1933	J-J	120	120	120	Mar '01	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Tenn new settlement 3s	1913	J-J	95	98	95	Nov '01	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2
Small	1913	J-J	95	98	95	Nov '01	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2
Virginia fund debt 2-3s	1901	J-J	99	99 1/2	98 3/4	Nov '01	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2
Registered	1901	J-J	99	99 1/2	98 3/4	Nov '01	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2	98 3/4	93 1/2
6s deferred certfs	1901	J-J	6	7 1/4	7 1/4	Aug '01	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4	10 3/4	7 1/4
Railroad																					
Alabama Cent See So Ry	1906	J-J	108 1/2	109	108 1/2	Oct '01	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108
Ala Midl See Sav Fla & W	1906	J-J	107 1/2	108	107 1/2	Oct '00	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Albany & Susq See Del & Hud	1906	J-J	103	103 1/2	103	Mar '01	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102
Allegheny Valley See Penn RR	1906	J-J	109	109	109	Aug '01	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Alleg & West See Buil R & P	1906	J-J	109	109	109	Aug '01	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Am Dock & Im See Cent of N J	1906	J-J	103	103 1/2	103	Mar '01	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102
Ann Arbor 1st g 4s	h1995	Q-J	96 1/2	Sale	96 1/2	96 1/2	95	101	95	101	95	101	95	101	95	101	95	101	95	101	95
Atoch T & S Fe gen g 4s	h1995	A-O	103 1/4	Sale	103	103 3/4	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4
Registered	h1995	A-O	103 1/4	Sale	102	103 3/4	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4	104	101 3/4
Adjustment g 4s	h1995	Nov	94 1/2	Sale	94	94 3/4	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4
Registered	h1995	Nov	94 1/2	Sale	92	92	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92
Stamped	h1995	Nov	94 1/2	Sale	94	94 3/4	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4	99	93 1/4
Equip tr series A g 5s	1902	J-J	115 1/2	116	115 1/2	115 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2
Chic & St Louis 1st 6s	1915	M-S	115 1/2	116	115 1/2	115 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2
Atl Knex & Nor 1st g 5s	1946	J-D	108	109	109	109	108	109	108	109	108	109	108	109	108	109	108	109	108	109	108
Atlanta & Danv See South Ry	1906	J-J	103	103 1/2	103	Mar '01	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102
Atlanta & Yadk See South Ry	1906	J-J																			

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC. 6						WEEK ENDING DEC. 6					
Int'l Period	Price Friday Dec. 6	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec. 6	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Chicago Ter Trans g 4s...1947	J-J	87 1/2	87	91 1/4	121	87	87	91 1/4	121	87	91 1/4
Chic & West 1st g 6s...1919	M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
General gold 6s...1932	Q-M	116 1/2	119 1/4	119 1/4	117	119 3/4	116 1/2	119 1/4	117	119 3/4	117
Chic & West Mich Ry 5s...1921	J-D	100	100	100	100	100	100	100	100	100	100
Choc Ok & G gen g 5s...1919	J-J	103	103	103	103	103	103	103	103	103	103
Cin H & D consol s 7s...1905	A-O	111 1/2	115	115	115	115	111 1/2	115	115	111 1/2	115
2d gold 4 1/2s...1937	J-J	113	113	113	113	113	113	113	113	113	113
Cin D & I 1st gu g 5s...1941	M-N	111	114	114	112 1/2	115	111	114	114	112 1/2	115
C I St L & C See C C C & St L											
Cin S & C See C C C St L											
Clearfield & Mah See B R & P											
Cleveland Clu Chic & St Louis											
General g 4s...1933	J-D	102 1/2	102 1/2	102 3/4	5	101	102 1/2	102 3/4	5	101	105 1/4
Cairo Div 1st gold 4s...1935	J-J	100 5/8	99	99	99	99	100 5/8	99	99	99	99
Cin W & M Div 1st g 4s...1901	J-J	101 1/2	105	101	98 1/4	104 1/4	101 1/2	105	101	98 1/4	104 1/4
St L Div 1st col tr g 4s...1900	M-N	104 3/8	104 1/8	104 1/8	2	102	104 3/8	104 1/8	2	102	105 3/8
Registered...1990	M-N	99	99	99	99	99	99	99	99	99	99
Spr & Col Div 1st g 4s...1940	M-S	99	100	100	100	100	99	100	100	100	100
W W Val Div 1st g 4s...1940	J-J	83	83	83	83	83	83	83	83	83	83
O I St L & C consol 6s...1920	M-N	105	105	105	104	106	105	105	105	104	106
1st gold 4s...1936	Q-F	105	105	105	104	106	105	105	105	104	106
Registered...1936	Q-F	116 1/8	115 1/2	115 1/2	113 3/8	115 1/2	116 1/8	115 1/2	115 1/2	113 3/8	115 1/2
Cin S & C 1st g 5s...1928	J-J	128	131 1/2	131 1/2	130	138	128	131 1/2	131 1/2	130	138
O C C & I consol 7s...1914	J-D	135	133 3/4	133	133	138 1/2	135	133 3/4	133	133	138 1/2
Consol sink fund 7s...1914	J-D	135	133 3/4	133	133	138 1/2	135	133 3/4	133	133	138 1/2
General consol gold 6s...1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered...1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ind Bl & W 1st pref 4s...1940	A-O	98	98	98 1/2	23	95	98	98 1/2	23	95	100 1/2
O Ind & W 1st pf 5s...1938	Q-J	95	95	95	27	45 1/2	95	95	27	45 1/2	79 1/2
Pec & East 1st con 4s...1940	A-O	116	116	116	115	115	116	116	115	115	115
Income 4s...1990	Apr	78	75	76	78	79 1/2	78	75	76	78	79 1/2
Cl Lor & Wh con 1st g 5s...1933	A-O	129 1/2	129 1/2	129 1/2	129 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	130 1/2
Clev & Marietta See Penn RR											
Clev & Mahon Val g 5s...1938	J-J	129 1/2	129 1/2	129 1/2	129 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	130 1/2
Registered...1938	Q-J	83 1/4	83 1/4	83 1/2	91	87 1/2	83 1/4	83 1/4	91	87 1/2	87 1/2
Clev & Pitts See Penn Co											
Col Midland 1st g 3-4s...1947	J-J	83 1/2	83 1/2	83 1/2	18	87 1/2	83 1/2	83 1/2	18	87 1/2	87 1/2
1st gold 4s...1947	J-J	89 1/2	89 1/2	89 1/2	88	90	89 1/2	89 1/2	88	90	90
Colorado & Son 1st g 4s...1929	F-A	118 3/4	118 1/2	118 1/2	117 3/4	123 1/2	118 3/4	118 1/2	118 1/2	117 3/4	123 1/2
Colm & Greenv See So Ry											
Col & Hock Val See Hock Val											
Col Conn & Term See N & W											
Conn & Pas Rivs 1st g 4s...1943	A-O	133 3/8	133 3/8	133 3/8	133 3/8	140	133 3/8	133 3/8	133 3/8	140	140
Dak & Gt So See C M & St P											
Dallas & Waco See M K & T											
Del Lack & Western 7s...1907	M-S	136 1/2	136 1/2	136 1/2	136 1/2	140 1/2	136 1/2	136 1/2	136 1/2	140 1/2	140 1/2
Morris & Essex 1st 7s...1914	M-N	136 1/2	139	139	136 3/4	140 1/2	136 1/2	139	139	136 3/4	140 1/2
1st consol guar 7s...1915	J-D	136	140	140	133 1/2	136 1/2	136	140	140	133 1/2	136 1/2
Registered...1915	J-D	118	118 3/4	119 1/2	118 1/2	119 1/2	118	118 3/4	119 1/2	118 1/2	119 1/2
N Y Lack & W 1st 6s...1921	J-J	118	119 3/4	119 1/2	118 1/2	119 1/2	118	119 3/4	119 1/2	118 1/2	119 1/2
Construction 5s...1923	F-A	103	103	103	104 1/4	104 3/4	103	103	103	104 1/4	104 3/4
Term & improve 4s...1923	M-N	115 1/2	117 7/8	117 7/8	117 7/8	117 7/8	115 1/2	117 7/8	117 7/8	117 7/8	117 7/8
Syr Bing & N Y 1st 7s...1906	A-O	144	147 1/2	147 1/2	145 1/2	147 1/2	144	147 1/2	147 1/2	145 1/2	147 1/2
Warren 1st ref gu g 3 1/2s...2000	F-A	144	149	149	149	150	144	149	149	149	150
Del & Hud 1st Pa Div 7s...1917	M-S	114 3/8	114 3/8	114 3/8	114 3/8	117	114 3/8	114 3/8	114 3/8	114 3/8	117
Registered...1917	M-S	110 3/2	110 3/2	110 3/2	110 3/2	111 1/2	110 3/2	110 3/2	110 3/2	110 3/2	111 1/2
Alb & Sus 1st con gu 7s...1906	A-O	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2
Registered...1906	A-O	150	152	152	150 3/4	153 1/2	150	152	152	150 3/4	153 1/2
Guar gold 6s...1906	A-O	151	151	151	151	151	151	151	151	151	151
Registered...1906	A-O	103 1/4	103 1/2	103 1/2	100	104 1/2	103 1/4	103 1/2	103 1/2	100	104 1/2
Rens & Saratoga 1st 7s...1921	M-N	110	111 1/2	111 1/2	108	111 1/2	110	111 1/2	111 1/2	108	111 1/2
Registered...1921	M-N	111	110 1/2	110 1/2	107	113 1/2	111	110 1/2	110 1/2	107	113 1/2
Del Riv RR Bridge See Pa RR											
Denv & R Gr 1st con g 4s...1936	J-J	103 1/4	103 1/2	103 1/2	40	100	103 1/4	103 1/2	40	100	104 1/2
Consol gold 4 1/2s...1936	J-J	110	111 1/2	111 1/2	5	108	110	111 1/2	5	108	111 1/2
Improvement gold 5s...1928	J-D	111	110 1/2	110 1/2	5	107	111	110 1/2	5	107	113 1/2
Rio Gr So gu See Rio Gr So											
Den & S West gen s t g 5s...1929	J-D	91	91	93	7	91	91	93	7	91	96
Des Moi & Ft D See C R & I P											
Des M & Minn See Ch & N W											
Des Moi Un Ry 1st g 5s...1917	M-N	111	111	111	108 3/4	111	111	111	108 3/4	111	111
Det M & Tol See L S & M So											
Det & Mack 1st lien g 4s...1995	J-D	102	102	102	102	102	102	102	102	102	102
Gold 4s...1995	J-D	90 1/2	90	90 1/2	12	85	90 1/2	90	12	85	93
Dul & Iron Range 1st 5s...1937	A-O	110	115	114	110	116	110	115	114	110	116
Registered...1937	A-O	116	116	116	112	116	116	116	112	116	116
2d 6s...1916	J-J	113	113	113	112 1/2	113	113	113	112 1/2	113	113
Dul So Shore & Atl g 5s...1937	J-J	113	113	113	112 1/2	113	113	113	112 1/2	113	113
East of Minn See St P M & M											
East Ten Va & Ga See So Ry											
Elgin Tol & East 1st g 5s...1941	M-N	113	112 1/2	113	13	112 1/2	113	113	13	112 1/2	113
Eliz Lex & B San See C & O											
Elm Cort & No See Leh & N Y											
Erie 1st ext gold 4s...1947	M-N	119	119	119	119	121	119	119	119	119	121
2d ext gold 5s...1919	M-S	114	116 1/2	111	111	118	114	116 1/2	111	111	118
3d ext gold 4 1/2s...1923	M-S	120	123	123 3/8	123 3/8	124	120	123	123 3/8	123 3/8	124
4th ext gold 5s...1920	A-O	106	106	108	107	108	106	106	106	107	108
5th ext gold 4s...1928	J-D	140 1/4	143	140 1/2	139	143 1/2	140 1/4	143	140 1/2	139	143 1/2
1st consol gold 7s...1920	M-S	137	137	137	135 1/4	137	137	137	137	135 1/4	137
1st consol g fund 7s...1920	M-S	100	100 1/2	100 1/4	95 1/2	101 1/4	100	100 1/2	100 1/4	95 1/2	101 1/4
Erie 1st con g 4s prior...1996	J-J	89 3/4	89 3/4	89 3/4	82 1/4	91	89 3/4	89 3/4	89 3/4	82 1/4	91
Registered...1996	J-J	95 1/4	95 1/4	95 3/8	92 1/2	96 1/2	95 1/4	95 1/4	95 3/8	92 1/2	96 1/2
1st consol gen lien g 4s...1996	J-J	131 1/2	136 1/2	136 1/2	136 1/2	136 1/2	131 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Registered...1996	J-J	122 1/2	123 1/2	123 1/2	116	123 3/8	122 1/2	123			

BONDS										BONDS																								
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																								
WEEK ENDING DEC. 6										WEEK ENDING DEC. 6																								
		Price		Week's		Bonds	Range						Price		Week's		Bonds	Range																
		Friday		Range or			Since						Friday		Range or			Since																
		Dec. 6		Last Sale		January 1						Dec. 6		Last Sale		January 1																		
		Bid	Ask	Low	High	No	Low	High					Bid	Ask	Low	High	No	Low	High															
Louis & Nashy—(Continued)																																		
N O & M 2d gold 6s.	1930	J-J	120	120	Nov'01	119 1/2	120					N Y Cent & H R—(Continued)																						
Pensacola Div gold 6s.	1920	M-S	112	115	Dec'00	110 1/2	112					Govt & Oswe 1st gu g 5s 1942																						
St L Div 1st gold 6s.	1921	M-S	124	126 1/4	Jan'01	126 1/4	126 1/4					Moh & Mul 1st gu g 4s. 1991																						
2d gold 3s.	1980	M-S	73 1/2	73 1/2	Aug'01	73 1/2	73 1/2					Income 5s. 1992																						
Hender Bdge 1st s f g 6s.	1931	M-S	101	100 1/2	101 1/2	11	96 3/4	102					N J June R gu 1st 4s. 1986																					
Kentucky Cent gold 4s.	1987	J-J	110 1/2	110 1/2	Mar'01	110 1/2	112					Registered. 1986																						
L & N & M & M 1st g 4 1/2s	1945	M-S	114 3/4	111	Aug'01	111	115					N Y & Pu 1st con gu g 4s 1993																						
N Fla & S 1st gu g 5s.	1937	F-A	111	114 3/4	114 3/4	19	111 1/2	117					Nor & Mont 1st gu g 5s. 1916																					
Pens & Atl 1st gu g 6s.	1921	F-A	115 3/4	115	115 3/4	8	110	115 1/2					West Shore 1st 4s gu. 2361																					
S & N Ala con gu g 5s.	1936	F-A	115 3/4	115 3/4	115 3/4	3	110	115 1/2					Registered. 2361																					
Shk fund gold 6s.	1910	A-O	100 1/4	100	Mar'01	100	100					Lake Shore consol 2d 7s. 1903																						
L & Jeff Bdge Co gu g 4s.	1945	M-S	106 1/2	105 1/2	107	209	102	107					Registered. 1903																					
L N A & Ch See C I & L		A-O	116 1/2	116	116 1/2	11	114	117 1/2					Gold 3 1/2s. 1997																					
Mahon Coal See L S & M S		A-O	103 1/2	103 1/2	103 1/2	209	102	107					Registered. 1997																					
Manhattan Ry consol 4s.	1990	A-O	103 1/2	103 1/2	107	209	102	107					Det Mon & Tol 1st 7s. 1906																					
Registered. 1990		A-O	116 1/2	116	116 1/2	11	114	117 1/2					Ka A & G R 1st gu g 6s. 1938																					
Metropol El 1st g 6s.	1908	J-J	82 1/2	82 1/2	83 1/2	74	80 1/2	90					Mahon C I RR 1st 5s. 1934																					
Man S W Coloniz g 5s.	1934	J-D	30 1/2	30 1/2	31 1/2	230	26	38 1/2					Pitts McK & Y 1st gu 6s. 1932																					
McK'pt & B V See N Y Cent		J-D	21 1/2	22	22	Nov'01	13	27					2d guar 6s. 1934																					
Metropolitan El See Man Ry		J-J	101 1/2	101 1/2	101 1/2	74	80 1/2	90					McKees & B V 1st g 6s 1918																					
Mex Cent consol gold 4s.	1911	J-J	90 3/8	90 3/8	J'ly'01	82 1/4	91 1/8					Mich Cent 1st consol 7s. 1902																						
1st consol income g 3s. a 1939		J'ly	90 3/8	90 3/8	J'ly'01	82 1/4	91 1/8					1st consol 5s. 1902																						
2d consol income g 3s. a 1939		J'ly	21 1/2	22	22	Nov'01	13	27					6s. 1909																					
Equip & coll gold 5s.	1917	A-O	101 1/2	101 1/2	101 1/2	74	80 1/2	90					Registered. 1931																					
2d series gold 5s.	1919	A-O	101 1/2	101 1/2	101 1/2	74	80 1/2	90					4s. 1940																					
Mex Internat 1st con g 4s.	1977	M-S	101 1/2	101 1/2	101 1/2	74	80 1/2	90					Registered. 1940																					
Mex Nat 1st gold 6s.	1927	J-D	101 1/2	101 1/2	101 1/2	74	80 1/2	90					Bat C & Stur 1st gu g 3s. 1989																					
2d inc 6s A op stmpd. a 1917		M-S	101 1/2	101 1/2	101 1/2	74	80 1/2	90					N Y & Harlem g 3 1/2s. 2000																					
2d income gold 6s B. a 1917		Ang	101 1/2	101 1/2	101 1/2	74	80 1/2	90					Registered. 2000																					
Mex North 1st gold 6s.	1910	J-D	100	105	May'00	85	98 1/4					N Y & North 1st g 5s. 1927																						
Mich Cent See N Y Cent		J-D	100	105	May'00	85	98 1/4					R W & O con 1st ext 5s. a 1922																						
Mid of N J See Erie		J-D	100	105	May'00	85	98 1/4					Oswe & R 2d gu g 5s. e 1915																						
Mill L S & W See Chic & N W		J-D	100	105	May'00	85	98 1/4					R W & O R R 1st gu g 5s. 1918																						
Mill & Mad See Chic & N W		J-D	100	105	May'00	85	98 1/4					Utica & Blk Riv gu 4s. 1922																						
Mill & North See Ch M & St P		J-D	100	105	May'00	85	98 1/4					N Y Chic & St L 1st g 4s. 1937																						
Mill & St P See Ch M & St P		J-D	100	105	May'00	85	98 1/4					Registered. 1937																						
Minn & St L 1st gold 7s.	1927	J-D	145 1/2	147 1/2	Feb'01	147 1/2	147 1/2					N Y & Greenw Lake See Erie																						
Iowa Ex 1st gold 7s.	1909	J-D	117	119	J'ne'01	119	122 1/2					N Y & Har See N Y C & H																						
Pacific Ex 1st gold 6s.	1921	A-O	125	123 1/2	Apr'01	123 1/2	123 1/2					N Y Lack & W See D L & W																						
South West Ex 1st g 7s.	1910	J-D	117	122 1/2	Feb'01	122 1/2	122 1/2					N Y L E & W See Erie																						
1st consol gold 5s.	1934	M-N	120 1/2	121	120 1/2	1	116 1/2	121 3/4					N Y & Long Br See Cent of N J																					
1st and refund gold 4s.	1949	M-S	103 1/4	103	103 1/2	33	97	105					N Y & N E See N Y N H & H																					
Minn & St L gu See B C R & N		J-J	103 1/2	103	Nov'01	98	103 1/2					N Y N H & Har 1st reg 4s. 1903																						
M & P 1st 5s stpd 4s int gu 1936		J-J	99	103 1/2	98	Apr'01	98	98					Convert deb certs \$1,000.																					
M S S M & A 1st g 4 int gu 1926		J-J	95	103 1/2	98	Apr'01	98	98					Small certs \$100.																					
M St P & S S M con g 4 int gu '38		J-J	95	103 1/2	98	Apr'01	98	98					Housatonic R con g 5s. 1937																					
Minn Un See St P M & M		J-D	98 3/8	98 1/8	98 1/2	37	96 1/4	100 7/8					N H & Derby con g 5s. 1918																					
Mo Kan & Tex 1st g 4s.	1990	J-D	81 3/4	81 1/4	82	45	75	87					N Y & N E 1st 7s. 1905																					
2d gold 4s.	1909	F-A	101 3/4	102	103 3/4	61	97	106					1st 6s. 1905																					
1st ext gold 5s.	1944	M-N	97 1/2	98	Sep'01	98	98	100					N Y & North See N Y C & H																					
Dal & Wa 1st gu g 5s.	1940	M-N	105 1/2	105	105 1/2	25	96	108					N Y O & W ref 1st g 4s. g 1992																					
M K & T of T 1st gu g 5s.	1942	M-S	102	103 1/2	J'ly'01	99 3/4	105 7/8					Regis \$5,000 only. g 1992																						
Sher Sh & So 1st gu g 5s.	1943	J-D	91	91	91	1	87 1/2	91 3/4					N Y & Put See N Y C & H																					
Kan C & Pac 1st g 4s.	1990	F-A	110	110	Nov'01	107	111 1/2					N Y & R B See Long Island																						
Tebo & Neosho 1st 7s.	1903	J-D	111	113 1/2	115	Oct'01	114	117					N Y S & W See Erie																					
Mo K & E 1st gu g 5s.	1942	M-N	122	123	122	7	119 1/2	125 5/8					N Y Tex & M See So Pac Co																					
Missouri Pacific 3d 7s.	1906	M-N	106	106 1/2	106	25	100 1/2	109 1/2					Nor & South 1st g 5s. 1941																					
1st consol gold 6s.	1920	M-N	107 7/8	108 1/2	7	103	110					Norf & West gen g 6s. 1931																						
Trust gold 5s stamped. a 1917		M-S	107 7/8	108 1/2	7	103	110					Improv'm't & ext g 6s. 1934																						
Registered. a 1917		M-S	91	91	91	1	87 1/2	91 3/4					New River 1st g 6s. 1932																					
1st coll gold 5s.	1920	F-A	91	91	91	1	87 1/2	91 3/4					N & W Ry 1st con g 4s. 1996																					
Registered. 1920		F-A	102 1/2	106	100	May'01	100	100					Registered. 1996																					
Cent Br Ry 1st gu g 4s.	1919	F-A	106 1/2	108	107	Nov'01	105	107					C C & T 1st gu g 5s. 1922																					
Leroy & C V A L 1st g 5s 1926		J-J	115	115 1/2	115 1/2	1	113	115 1/2					Scio V & N E 1st gu g 4s 1989																					
Pac R of Mo 1st ex g 4s. 1938		F-A	116	117	116 1/2	67	114	119					North Illinois See Chi & N W																					
2d extended gold 5s.	1938	J-J	116 1/2	116 1/2	J'ne'01	114 1/2	116 1/2					North Ohio See L Erie & W																						
St L R M & S gen con g 5s 1931		A-O	94 1/4	94 1/4	94 1/4	289	84 1/4	96 1/4					Northern Pacific—																					
Gen con stamp gtd g 5s 1931		J-O	98	98	98	1	84 1/4	96 1/4					Prior lien ry & 1 gr g 4s. 1997																					
Unified & ref gold 4s.	1929	J-J	109 1/2	110 1/4	J'ly'00	109 1/2	110 1/4					Registered. 1997																						
Registered. 1929		J-J	96	96	96	1	84 1/4	96 1/4					General lien gold 3s. a 2047																					
Verdi V I & W 1st g 5s.	1926	M-S	96	96	96	1	84 1/4	96 1/4					Registered. a 2047																					
Miss Riv Bridge See Chic & Al		J-J	109 1/2	110 1/4	J'ly'00	109 1/2	110 1/4					C B & Q coll tr 4s See Gt Nor																						
Mob & Birm prior lien g 5s 1945		J-J	90	95	95	1	84 1/4	96 1/4					St Paul-Dul Div g 4s. 1996																					
Mortgage gold 4s.	1945	J-J	129	131	Nov'01	127 1/2	132					Registered. 1996																						
Mob Jack & K C 1st g 5s.	1946	J-D	125 5/8	125	Nov'01	121	130					St P & N P gen g 6s. 1923																						
Mob & Ohio new gold 6s.	1927	J-D	115	115 1/2	115 1/2	1	113	115 1/2					Registered certifs. 1923																					
1st extension gold 6s. a 1927		J-Q	115	115 1/2	115 1/2	1	113	115 1/2					St Paul & Dul 1st 5s. 1931																					
General gold 4s.	1938	M-S	115	115 1/2	115 1/2	1	113	115 1/2					2d 5s. 1917																					
Montgom Div 1st g 5s.	1947	F-A	100	99	Oct'01	99	101 1/2					1st consol gold 4s. 1968																						
St L & Cairo gu g 4s.	1931	J-J	91	95 1/4	Nov'01	95 1/4	95 1/4					Wash Cent 1st g 4s. 1948																						
Collateral g 4s.	1930	Q-F	129	129 1/2	129	1	126 1/2	130					Nor Pac Ter Co 1st g 6s. 1933																					
Mohawk & Mal See N Y C & H		J-J	113 3/4	113 3/4	113 3/4	3	111	116					Nor Ry Cal See So Pac																					
Monongahela Riv See B & O		A-O	118	120	111	Dec'99	111	116					Nor Wis See St P M & O																					
Mont Cent See St P M & M		J-J	118	120	111	Dec'99	111	116					Nor & Mont See N Y Cent																					
Morgan's La & T See S P Co		J-J	118																															

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Dec 6 1901, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales (Dec 6 1901) with 1900 and January 1 to Dec 6 1900, categorized by Stocks, Bonds, and RR. and ins. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Dec 6 1901, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Chateaugay Ore & I 6s'16, Ches & O Grain El inc., and others.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1901' (Lowest, Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS—BONDS

Table listing various stocks and bonds with columns for bid and ask prices.

BONDS

Table listing various bonds with columns for bid and ask prices.

BONDS

Table listing various bonds with columns for bid and ask prices.

*Price includes overdue coupon.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

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

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,367,049	1,193,630
Bellefonte Central.	Jan. 1 to Oct. 31	42,257	35,341
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 31	4,327,005	4,048,323
Central of New Jersey.	Jan. 1 to Oct. 31	14,060,677	12,547,259
Chicago & North-Western.	June 1 to Oct. 31	20,919,002	19,384,436
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	17,759,618	15,533,536
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,136,264	8,526,842
Choctaw Oklahoma & Gulf.	Nov. 1 to Nov. 14	214,022	164,815
Cumberland Valley.	Jan. 1 to Sept. 30	802,575	758,321
East St. Louis & Carondelet.	Jan. 1 to Oct. 31	132,290	131,040
Ft. Worth & Denver City.	Jan. 1 to Oct. 31	1,734,790	1,429,710
International & Gt. North'n.	Jan. 1 to Nov. 30	4,527,822	3,926,184
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,563,141	22,233,290
Lehigh Valley Coal.	Dec. 1 to Oct. 31	19,642,095	16,486,050
Manistique.	Jan. 1 to Oct. 31	84,237	96,441
Mexican Central.	Jan. 1 to Nov. 30	15,778,934	15,824,234
Mexican International.	Jan. 1 to Oct. 31	4,847,203	4,410,475
Mexican National.	Jan. 1 to Nov. 30	6,970,223	7,141,796
Mexican Railway.	Jan. 1 to Nov. 16	3,974,700	3,974,200
Mexican Southern.	Apr. 1 to Nov. 14	537,091	523,728
Missouri Pacific.	Jan. 1 to Nov. 30	32,281,958	27,889,196
Central Branch.	Jan. 1 to Nov. 30	1,226,437	1,239,311
Total.	Jan. 1 to Nov. 30	33,707,333	29,309,037
Monterey & Mexican Gulf.	Jan. 1 to Oct. 31	1,165,264	1,163,889
Northern Central.	Jan. 1 to Oct. 31	6,881,071	6,316,171
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania, East of P. & E.	Jan. 1 to Oct. 31	77,419,484	69,970,484
West of P. & E.	Jan. 1 to Oct. 31	Ino. 4.3	56,100
Pere Marquette.	Jan. 1 to Nov. 21	8,142,067	7,300,509
Philadelphia & Erie.	Jan. 1 to Sept. 30	4,969,448	4,203,617
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	11,808,249	11,324,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	17,033,165	15,703,174
Rio Grande Junction.	Dec. 1 to Sept. 30	460,795	443,471
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,046,570	1,943,526
South Haven & Eastern.	Jan. 1 to Sept. 30	51,777	52,188
South. Missouri & Arkansas.	Jan. 1 to Oct. 31	180,824	153,709
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,590,016	1,620,016
Terre Haute & Peoria.	Nov. 1 to Oct. 31	558,488	495,087
Texas & Pacific.	Jan. 1 to Nov. 30	10,373,586	8,467,003
West Jersey & Seashore.	Jan. 1 to Oct. 31	3,248,421	3,069,521

For the month of November 49 roads (all that have furnished statements for the full month as yet) show as follows:

Month of November.	1901.	1900.	Increase.	Per Cent.
Gross earnings (49 roads)	40,789,643	36,658,029	4,131,614	11.27

It will be seen that there is a gain on the roads reporting in the amount of \$4,131,614 or 11.27 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 23, 1901. The next will appear in the issue of Dec. 21, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl. Knox. & No. a Oct.	57,302	40,959	23,809	12,321
July 1 to Oct. 31.	204,775	164,615	76,735	55,718
Atlantic & Birm'gh. Oct.	10,439	6,216	4,544	2,969
July 1 to Oct. 31.	37,413	20,246	13,450	6,330
Bangor & Aroost'k Oct.	158,576	136,808	65,270	65,892
July 1 to Oct. 31.	552,450	482,414	217,416	189,174
Buff. Att. & Arcade Sept.	2,612	2,422	1,357	504
Buffalo & S'squeh. a Oct.	87,553	77,644	49,943	39,307
July 1 to Oct. 31.	288,233	234,781	131,301	104,867
Canada Atlantic—				
July 1 to Sept. 30.	511,105	516,095	160,853	108,733
Canadian Pacific. a Oct.	3,582,403	2,774,826	1,467,039	1,078,174
July 1 to Oct. 31.	12,816,434	10,547,471	5,221,270	4,075,724
Chattanooga South. a Oct.	7,806	8,636	def. 4,126	def. 3,086
July 1 to Oct. 31.	33,241	37,795	def. 15,412	def. 9,408
Chic. Burl. & Qin. b Oct.	5,196,603	5,164,236	2,270,203	2,318,127
July 1 to Oct. 31.	19,627,599	18,389,256	8,155,707	7,545,853
Chic. R. I. & Pac. a Oct.	2,944,491	2,615,839	1,365,855	1,052,838
Apr. 1 to Oct. 31.	17,759,618	15,533,536	6,599,515	5,455,529
Color'do & South. b Oct.	497,245	467,518	149,623	139,747
July 1 to Oct. 31.	1,879,418	1,655,001	485,995	420,990
Deny. & Rio G'de. b Oct.	1,131,937	1,122,238	447,741	436,835
July 1 to Oct. 31.	4,333,562	4,159,586	1,763,669	1,573,647
Dul. So. Sh. & Atl. b Oct.	231,160	237,203	69,107	83,095
July 1 to Oct. 31.	971,747	958,154	382,063	366,775
Ft. W. & Den. City. b Oct.	192,692	230,856	37,841	48,095
Jan. 1 to Oct. 31.	1,734,790	1,429,710	447,676	320,470
Gas & Electric Co. of Bergen County. Oct.	24,400	22,251	10,145	7,543
June 1 to Oct. 31.	116,480	95,212	52,690	35,621
Gla Val. Globe & No. Oct.	36,163	32,132	20,204	17,396
July 1 to Oct. 31.	116,806	123,355	57,920	65,613
Kanawha & Mich. a Oct.	105,793	84,315	26,612	17,588
July 1 to Oct. 31.	363,503	305,745	81,918	59,688
Kan. City South. a Oct.	500,055	391,096	175,173	107,934
July 1 to Oct. 31.	1,682,792	1,466,979	476,388	273,143
Long Island RR. Oct.	Ino.	59,134	Ino.	43,225
July 1 to Oct. 31.	Ino.	313,711	Ino.	215,021
Louisv. & Nashv. b Oct.	2,775,304	2,552,864	931,899	1,014,156
July 1 to Oct. 31.	9,968,751	9,013,111	3,000,663	3,285,641
Mexican Central. Oct.	1,456,159	1,481,059	445,246	508,741
Jan. 1 to Oct. 31.	14,326,763	14,422,945	3,880,866	4,424,309
Mex. International Oct.	501,070	453,923	176,982	200,658
Jan. 1 to Oct. 31.	4,847,203	4,410,475	2,010,814	1,735,875
Mexican National. Oct.	637,822	617,976	240,738	273,305
Jan. 1 to Oct. 31.	6,366,064	6,576,254	2,400,545	3,091,143
Mineral Range. b Oct.	57,668	53,447	15,693	10,991
July 1 to Oct. 31.	212,441	225,202	50,155	66,692
M. St. P. & S. S. M. b Oct.	692,109	424,654	423,224	198,978
July 1 to Oct. 31.	2,187,369	1,514,616	1,200,536	605,591
Nash. Ch. & St. L. n. Oct.	706,298	720,791	253,825	260,727
July 1 to Oct. 31.	2,604,926	2,609,546	828,033	934,907
N. Y. Ont. & West. a Oct.	521,701	282,022	169,626	58,782
July 1 to Oct. 31.	2,127,510	1,639,877	695,092	524,257
Norfolk & West'n. a Oct.	1,632,059	1,455,767	765,677	629,915
July 1 to Oct. 31.	5,863,492	5,502,904	2,554,091	2,227,669
Northern Central. b Oct.	819,707	618,107	316,573	161,973
Jan. 1 to Oct. 31.	6,881,071	6,316,171	2,042,078	1,707,478
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Oct.	8,651,278	7,718,578	3,518,000	3,039,700
Jan. 1 to Oct. 31.	77,419,484	69,970,484	27,531,607	23,151,007
West of Pitts. & E. Oct.	Ino.	797,600	Ino.	284,400
Jan. 1 to Oct. 31.	Ino.	4,356,100	Ino.	2,256,100
Pere Marquette. a Oct.	857,031	759,458	194,890	210,024
Jan. 1 to Oct. 31.	7,635,982	6,842,590	1,831,411	1,606,176
Phila. Wilm. & Balt. b Oct.	1,073,881	946,781	570,136	523,936
Nov. 1 to Oct. 31.	11,808,249	11,324,249	3,948,721	3,735,521
Pitts. & West. Sys. b Sept.	418,767	317,779	166,809	103,683
July 1 to Sept. 30.	1,255,350	1,015,871	510,521	360,092
St. Jos. & Gd. Isl. a Oct.	148,331	130,650	60,835	50,408
July 1 to Oct. 31.	532,704	492,594	190,194	193,316
San Ant. & Aran. P. a Oct.	305,423	345,634	134,102	189,156
July 1 to Oct. 31.	934,021	918,946	318,891	325,364
Seaboard Air Line a Oct.	1,062,197	974,383	398,134	203,781
July 1 to Oct. 31.	3,772,235	3,436,119	1,279,235	608,482
Southern Pacific. a Oct.	7,891,099	7,417,177	3,168,194	3,030,000
July 1 to Oct. 31.	28,813,263	25,402,995	10,986,997	9,343,803
Toledo & O. Cent. a Oct.	258,898	233,249	68,034	70,271
July 1 to Oct. 31.	1,023,010	880,355	273,908	244,257
Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Union Pacific. a Oct.	4,797,260	4,542,367	2,480,818	2,199,927
July 1 to Oct. 31.	17,110,362	16,051,479	8,355,684	7,295,592
W. Jersey & Seash. t Oct.	260,730	237,330	41,638	37,738
Jan. 1 to Oct. 31.	3,248,421	3,069,521	920,595	897,495
Wrightsv. & Tenn. b Oct.	16,847	17,375	9,053	9,472
July 1 to Oct. 31.	45,905	57,763	16,227	24,382

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs replacements and general expenses in October \$36,992, leaving

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of November and shows 12.71 per cent increase in the aggregate over the same week last year.

4th week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	64,069	64,530	.....	461
Ann Arbor	51,213	46,918	4,295	.....
Buffalo Roch. & Pittsb'g.	135,598	131,520	4,078	.....
Canadian Pacific	1,048,000	781,000	267,000	.....
Central of Georgia	202,568	175,418	27,150	.....
Chesapeake & Ohio	398,745	354,759	43,986	.....
Chicago & East. Illinois	126,218	120,907	5,311	.....
Chicago Great Western	191,966	160,539	31,427	.....
Chic. Indian'la & Louisv.	110,357	103,253	7,104	.....
Chicago Milw. & St. Paul.	1,343,259	1,265,914	77,345	.....
Colorado & Southern	111,720	101,390	10,330	.....
Denver & Rio Grande	303,300	290,900	12,400	.....
Detroit Southern	32,812	31,553	1,259	.....
Evansv. & Indianapolis	7,823	8,729	.....	906
Evansv. & Terre Haute	38,823	36,051	2,772	.....
Grand Trunk.				
Grand Trunk West. } Det. Gr. Hav. & Milw. }	779,024	770,016	9,008	.....
Hocking Valley	121,207	109,786	11,421	.....
Int. & Great Northern	155,249	161,099	.....	5,850
Iowa Central	62,105	61,629	476	.....
Kanawha & Michigan	27,354	26,344	1,010	.....
Louisville & Nashville	809,955	708,762	101,193	.....
Mexican Central	458,406	411,981	46,425	.....
Mexican National	190,525	179,691	10,834	.....
Minn. & St. Louis	101,245	81,535	19,710	.....
Miss. St. P. & S. M.	212,032	132,056	79,976	.....
Mo. Kansas & Texas	456,137	444,698	11,439	.....
Mo. Pacific & Iron Mt.	1,249,000	957,000	292,000	.....
Central Branch	35,000	31,000	4,000	.....
Norfolk & Western	439,063	376,126	62,937	.....
St. Louis & San Fran.	546,157	484,256	61,901	.....
Southern Railway	966,495	948,491	18,004	.....
Texas & Pacific	434,445			

\$203,746 applicable to interest on bonds. From January 1 to Oct 31 there was charged off for this purpose \$375,156, leaving a balance of \$2,025,389. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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

Roads	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Oct.	2,083	2,083	2,461	886
July 1 to Oct. 31....	8,333	8,333	5,117	def.2,003
Ohio, Burl. & Quincy Oct.	800,000	787,260	1,470,203	1,520,867
July 1 to Oct. 31....	3,200,000	3,189,040	4,955,707	4,356,813
Ohio, R. Isl. & Pac. Oct.	319,000	316,997	1,046,855	735,841
Apr. 1 to Oct. 31....	2,283,000	2,218,979	4,386,515	3,236,550
Den. & R. Grande. Oct.	206,237	206,603	124,146	1229,546
July 1 to Oct. 31....	817,774	819,614	1985,089	1782,234
Dul. So. Sh. & Atl. Oct.	78,642	78,225	*def.9,137	*5,292
July 1 to Oct. 31....	314,566	312,899	*69,389	*55,187
Kanawha & Mich. Oct.	11,447	10,735	*15,744	*7,419
July 1 to Oct. 31....	44,314	42,642	*39,808	*19,313
Mineral Range. Oct.	7,283	4,512	*8,484	*6,718
July 1 to Oct. 31....	31,618	18,481	*18,763	*48,522
Nashv. Chat. & St. L. Oct.	152,510	160,346	101,315	100,401
July 1 to Oct. 31....	610,039	644,302	217,894	290,605
Norfolk & West'n. Oct.	192,041	187,538	573,626	442,377
July 1 to Oct. 31....	768,526	750,488	1,785,565	1,477,181
Pere Marquette. Oct.	126,052	118,018	68,838	97,006
Jan. 1 to Oct. 31....	1,225,672	1,100,058	605,739	506,118
St. Jos. & Gr. Isl'd. Oct.	8,750	8,750	52,085	41,858
July 1 to Oct. 31....	35,000	35,000	155,194	158,316
Southern Pacific. Oct.	a2,403,449	.....	*343,419	.....
July 1 to Oct. 31....	a8,825,397	.....	*2,515,841	.....
Toledo & Ohio Cen. Oct.	39,827	33,734	*28,602	*36,760
July 1 to Oct. 31 ...	159,576	135,284	*115,833	*109,409
Toronto Ham. & Buff. Oct.	14,621	14,666	13,008	def.60

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund and bond conversion in Oct., 1901, and \$15,000 in Oct., 1900, the surplus for the month is \$233,146, against \$214,546 a year ago. From July 1 to Oct. 31, 1901, the deductions for this purpose were \$40,000, against \$60,000 a year ago, leaving a surplus of \$945,089 in 1901, against \$722,234 in 1900.

‡ These figures for October include \$1,041,531 appropriated for betterments and additions to properties and equipment; from July 1, to Oct. 31 the amount expended for these purposes was \$3,375,227.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for October and the four months to October 31.

	—October.—		—July 1 to Oct. 31.—	
	1901.	1900.	1901.	1900.
Gross earnings.....	4,553,641	3,389,965	15,013,819	11,858,293
Operating expenses.....	1,991,088	1,497,314	7,143,275	5,813,800
Net earnings.....	2,562,553	1,892,651	7,870,544	6,044,493
Taxes, rentals, bet'm'ts. &c	329,829	128,972	1,558,887	1,114,266
Net operating income.....	2,232,724	1,763,679	6,311,657	4,930,227
Miscellaneous income, not including land sales.....	49,867	67,160	206,861	254,107
Net income—				
Main system.....	2,282,591	1,830,839	6,518,518	5,184,334
Proprietary lines.....	26,288	26,424	117,245	129,680
Total.....	2,308,879	1,857,263	6,635,763	5,314,014

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

Schuylkill Traction.—The Schuylkill Traction Co. (Girardville, Pa.), reports gross earnings for November, 1901, at \$11,382, against \$7,722 in November, 1900. For the seven months from May 1 to November 30, 1901, earnings were \$91,616, as against \$75,264 for the same period of 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. & Augusta (Ga.) Ry. & Elec.	October ...	\$ 82,378	\$ 66,710	\$ 722,498	\$ 668,019
Binghamton R.R.	November.	18,031	15,772	169,950	157,049
Brooklyn Rap. Tr. Co.	October ...	16,884	14,792	170,000	152,494
Chicago & Mil. Elec.	October ...	1,087,106	991,454	10,463,946	10,066,066
Cin. Newp. & Cov.	October ...	15,253	12,495	147,413	121,284
City Elec. (Rome, Ga.)	September	.....	.....	610,642	588,710
Clev. Chagrin F's El'c	October ...	3,147	3,781	34,493	33,976
Cleveland & Eastern	October ...	5,128	4,125	39,365	40,925
Cleveland Electric ..	October ...	8,765	7,201	75,163	52,131
Cleve. Ely & West.	October ...	200,280	194,615	1,905,914	1,701,316
Cleve. Palmv. & E.	October ...	22,736	16,812	208,728	147,861
Consol. Trac. (Pitts.) ..	October ...	15,639	14,075	139,823	120,259
Dart. & W'port St. Ry.	October ...	277,008	257,180	2,529,557	2,367,595
Denver City Tram.	October ...	9,789	7,685	105,124	88,256
Detroit & Port Huron	October ...	141,366	114,373	1,255,921	1,077,960
Shore Line.....	October ...	31,009	28,942	327,216	237,761
Detroit United.....	4thwk Nov	76,088	65,569	2,641,565	2,331,301

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Det. United—(Con.)—		\$	\$	\$	\$
Rapid Railway.....	4thwk Nov	7,018	6,223	.....	.....
Total.....	4thwk Nov	83,104	71,792	.....	.....
Duluth-Sup. Tract. }					
Duluth St. Ry.	October ...	38,678	37,116	373,945	.....
Elgin Aurora & Sou	October ...	28,578	25,270	304,032	259,395
Galveston City.....	October ...	10,804	.....	.....	.....
Harrisburg Traction	October ...	32,168	27,103	.....	.....
(Internat'l Traction—					
(Buffalo).....	October ...	580,501	234,152	3,998,737	2,216,683
Lehigh Traction.....	October ...	10,758	7,893	107,809	93,602
London St. Ry. (Can.)	October ...	10,105	9,257	116,814	97,641
Loran & Cleveland	September	11,804	9,756	76,775	76,068
Mad. (Wis.) Traction	October ...	5,969	.....	58,754	.....
Mass. Elec. Co.'s.....	October ...	183,939	142,195	.....	.....
Montreal Street Ry.	October ...	166,060	159,277	1,601,683	1,504,787
Ypsilanti St. Ry.	October ...	6,434	5,776	59,248	58,743
Newburg St. Ry.	September	10,615	9,812	79,401	76,391
New Castle Traction	October ...	8,516	8,385	105,606	112,407
New London St. Ry. ..	October ...	4,355	4,057	60,600	54,260
Northern Ohio Tract	October ...	51,479	46,426	514,279	434,398
Olean St. Ry.	October ...	4,630	4,183	45,429	43,054
Philadelphia Comp'y	October ...	223,015	167,259	2,458,771	1,996,909
Pottsv'e Union Trac.	October .	18,737	11,082	143,774	120,608
Railways Co. Gen.—					
Roads.....	October ...	18,156	16,900	184,661	.....
Light Co's.....	October ...	1,497	1,323	15,767	.....
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric					
Gas & Ry.	October ...	36,901	32,833	344,211	308,422
St. Louis Transit....	October .	531,511	480,403	4,833,403	3,563,166
Schuylkill Traction.	November.	11,382	7,722	.....	.....
Seranton Railway....	October ...	12,638	48,780	508,189	504,850
Sioux City Tract....	October ...	17,396	19,196	172,406	.....
Southern Ohio Tract	October ...	31,839	28,431	284,732	247,278
States Island Elec.	September	.....	.....	49,729	47,155
Tacoma Ry. & Power	October ...	84,037	26,795	314,433	239,149
Toledo Rys. & Light	October ...	114,666	101,220	1,072,250	972,478
Toronto Ry.	October ...	152,514	126,538	1,360,848	1,228,952
Twin City Rap. Tran	October ...	270,953	240,793	2,611,117	2,342,822
Union (N. Bedford).	October ...	22,848	19,570	234,673	211,471
United Traction— }					
Albany City }	October ...	120,752	114,409	1,125,657	1,118,804
United Tract. (Pitts.)	October ...	181,977	166,881	.....	.....
United Tract. (Prov.)	October ...	220,400	197,181	2,253,489	1,985,042
Wil. & New Castle Elec	August....	8,603	6,200	46,167	30,559

† These are results for properties owned.

‡ Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1901. The next will appear in the issue of December 21, 1901.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Augusta Ry. & Elec. Oct.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31....	169,950	157,049	67,671	65,264
Black River Traction—				
July 1 to Sept. 30....	19,010	.....	3,453	.....
Cl. & Chag. F. Elec. a Oct.	5,128	4,125	2,760	1,189
Jan. 1 to Oct. 31....	39,365	40,925	13,551	13,237
Brooklyn Rap. Tr. a Oct.	1,067,106	991,454	294,710	351,472
July 1 to Oct. 31	4,500,707	4,217,912	1,469,188	1,616,388
Central Crosst'n (N. Y.) b—				
July 1 to Sept. 30 ..	118,568	117,228	38,704	39,108
Clev. & Eastern. a. Oct.	8,765	7,201	4,141	3,758
Jan. 1 to Oct. 31....	75,163	52,131	32,038	22,275
Detroit & Port Huron				
Shore Line. a. Oct.	31,009	28,942	12,262	11,761
Jan. 1 to Oct. 31....	327,216	237,761	138,614	103,171
Duluth-Sup. Trac. Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945	.....	164,870	.....
Lon. St. Ry. (Can.) a Oct.	10,105	9,257	3,749	2,054
Jan. 1 to Oct. 31....	116,814	97,641	44,539	27,999
Lynchburg (Va.) Traction				
& Light—				
May 1 to Oct. 31....	83,359	.....	33,926	.....
Schenectady Ry. b -				
July 1 to Sept. 30....	47,492	22,807	23,605	8,608
Syr. Lakes. & Baldwinv.—				
July 1 to Sept. 30....	44,530	40,614	15,453	12,771
Toledo Rys. & Lt. a Oct.	114,666	101,220	60,049	49,126
Jan. 1 to Oct. 31....	1,072,250	972,478	556,126	457,145
Utica Belt Line—				
July 1 to Sept. 30....	89,013	82,489	34,065	33,572

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Black River Traction—				
July 1 to Sept. 30....	1,377	.....	*2,392	.....
Central Crosst'n (N. Y.)—				
July 1 to Sept. 30....	26,390	27,038	*11,795	*13,420

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cl. & Chag. F. Elec. Oct.	1,362	1,004	1,398	185
Jan. 1 to Oct. 31....	11,238	10,906	2,313	2,331
Clev. & Eastern.... Oct.	3,205	3,123	936	635
Jan. 1 to Oct. 31....	35,653	27,568	def. 3,615	def. 5,293
Detroit & Port Huron Shore Line..... Oct.	9,470	9,692	2,792	2,074
Jan. 1 to Oct. 31....	96,695	62,032	41,919	41,146
London Street Ry. Oct.	1,957	1,691	1,792	363
Jan. 1 to Oct. 31....	19,800	18,294	24,739	9,705
Lynchburg (Va.) Traction & Light—				
May 1 to Oct. 31....	18,750	.....	14,546	.....
Schenectady Ry.—				
July 1 to Sept. 30....	5,310	4,875	*30,144	*14,980
Syr. Lakes & Baldwinsv. July 1 to Sept. 30....	6,700	6,700	*10,274	*7,757
Toledo Rys. & L'ht. Oct.	87,812	34,271	22,237	14,855
Jan. 1 to Oct. 31....	339,542	340,508	216,584	116,637
Utica Belt Line—				
July 1 to Sept. 30....	14,640	14,350	*21,912	*20,441

* After allowing for other income received.

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

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American Alkali.....	955	Mobile Jackson & Kansas City.....	1008
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Iowa Central Railway.

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

The report of President E. Hawley, containing much important information regarding the operation and improvement of the property by the new owners, will be found on pages 1217 and 1218.

The following table shows the condition of tracks and bridges and the changes during the year :

	June 30, 1900.	Changes during the year.	June 30, 1901.
Main line, 70-lb. steel rails, miles.....	149.10	Inc. 55.75	204.85
Main line and branches, 60-lb. steel rails, miles.....	188.47	Dec. 6.75	181.72
Main line and branches, 56-lb. steel rails, miles.....	124.23	Dec. 21.24	102.99
Branches, 50-lb. iron rails, miles.....	38.26	Dec. 27.76	10.50
Metal spans on masonry, railroad, linear feet.....	2,726	Inc. 1,224	3,950
Wooden Howe truss bridge, lin'r feet.....	1,108	Dec. 978	130
Timber trestles, linear feet.....	45,045	Dec. 431	44,614
Oak ties in track, number.....	1,097,800	Inc. 88,000	1,185,800
Soft wood ties in track, number.....	670,900	Dec. 78,000	592,900
Main line ballasted, miles.....	130.00	Inc. 15	145
Branch lines, ballasted, miles.....	22.20	.....	22.20
Main line to be ballasted, miles.....	242.85	Dec. 15	227.85
Branch lines to be ballasted, miles.....	105.01	.....	105.01

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows :

	1900-01.	1899-00.	1898-99.	1897-98.
Ave. miles operated.	506	513	509	509
Operations—				
Pass. carried (No.)..	664,225	602,248	539,634	478,455
" " 1 mile.	17,184,864	16,471,423	14,784,479	13,079,724
Rate p. pass. p. mile.	2.365 cts.	0.237 cts.	2.35 cts.	2.43 cts.
Freight (tons) car'd.	1,667,202	1,742,379	1,540,716	1,323,342
Fr't (tons) car. 1 m.	252,497,682	265,417,072	205,650,328	155,993,134
Rate per ton per m.	0.709 cts.	0.696 cts.	0.823 cts.	0.94 cts.
Earnings—				
Passengers.....	414,473	398,562	354,844	323,529
Freight.....	1,789,979	1,847,666	1,693,260	1,472,710
Mail, express, etc....	79,671	79,691	72,471	72,110
Total.....	2,284,123	2,325,919	2,120,575	1,868,349

	1900-01.	1899-00.	1898-96.	1897-98.
Expenses—				
Maint'ce of way, etc.	632,302	521,036	481,121	383,414
" " equipment.	282,565	220,726	195,199	186,547
Conduct'g transp'n.	817,734	858,294	728,114	622,172
General.....	88,124	102,294	91,245	82,523
Taxes.....	75,884	72,111	65,177	62,152
Total.....	1,896,609	1,774,461	1,560,856	1,336,808
P. c. exps. to earn'g.	(83.03)	(76.29)	(73.61)	(71.55)
Net earnings.....	387,514	551,458	559,719	531,541
Rentals and miscel.	51,243	15,321	14,975	11,777
Total.....	438,757	566,779	574,694	543,318
Disbursements—				
Interest on bonds..	373,749	339,741	331,820	319,629
Other interest.....	.....	cr. 6,895	cr. 2,586	cr. 1,697
Rentals.....	57,960	57,960	57,960	57,960
Dividend on pref'd..	(3)	170,023	(1 1/2)	85,005
Miscellaneous.....	.....	.....	13	61,948
Total.....	431,709	560,829	472,212	437,840
Surplus.....	7,048	5,950	102,482	105,478

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and equipment	21,577,124	21,126,080	21,017,894	21,161,177
Supplies on hand...	257,617	283,576	207,537	152,618
Cash on hand.....	163,550	27,715	34,485	40,994
Current acc'ts coll'g.	104,713	201,456	173,405	129,682
Balance of bonds and stock authorized..	.....	4,986,162	5,240,725	5,542,966
I. C. & W. RR.....	358,116	350,233	134,432	.....
Miscellaneous.....	50,871	2,498	82,371	2,941
Total.....	22,511,992	26,977,722	26,894,950	27,030,379
Liabilities—				
Stock (see INV. SUP.)	14,179,707	14,163,743	14,159,180	14,151,388
Bonds (see INV. SUP.)	7,649,545	6,900,095	6,650,095	6,355,645
Int. due & accrued..	73,061	49,091	47,369	43,755
Misc. acc'ts payable.	471,092	490,139	285,297	250,538
Loans.....	.....	330,000	225,000	.....
Taxes accr'd., not due	36,692	32,054	31,061	29,608
B'ds & st'ks in treas.	.....	4,986,162	5,240,725	5,542,966
Miscellaneous.....	.....	25,000	1,276	16,902
Income account.....	101,895	1,438	254,947	639,682
Total.....	22,511,992	26,977,722	26,894,950	27,030,379

—V. 73, p. 1061, 1059.

Kansas City Southern Railway.

(Statement for year ending June 30, 1901.)

The statement for the fiscal year ending June 30, 1901, as it will appear in the forthcoming annual report, and the results for the quarter ended Sept. 30 in 1900 and 1901 are furnished by Harriman & Co. in their bond circular (see page 1207) as follows:

	—3 mos. end'g Sept. 30—	Year
	1900.	1900-01.
Gross receipts.....	\$1,075,883	\$1,182,737
Operating expenses.....	910,674	881,521
Taxes.....	.....	114,600
Total operat'g exps. and taxes	\$910,674	\$881,521
Net receipts from operations.....	\$165,209	\$301,215
Miscellaneous income.....	.....	523
*Kan. City Sub'ban Belt Ry. Co. (net results)	.....	32,414
Income available for fixed charges.....	.....	\$333,629
Fixed charges.....	.....	790,903
Surplus for the year.....	.....	\$662,496

* The Kansas City Southern Ry. Co., by reason of ownership of bonds and stock, is entitled to receive the net earnings, and so they are included. The Kansas City Suburban Belt Ry. Co. is operated separately.—V. 73, p. 723, 616.

Torrington Company.

(Report for the year ending Sept. 1, 1901.)

The report of Mr. H. H. Skinner, the President, says: The business of the various companies which are owned by your company has been satisfactory during the past year. Almost every line of product has been increased. The English business especially is increasing, and promises before long to become a considerable factor as an income producer.

The Standard Spoke & Nipple Co., of whose stock your company owns a considerable majority, has done a fairly profitable business, but has charged off all its profits to capital account, deeming it wiser to do so for this, its first year, than to pay any dividends.

The following is the income account for two years:

	1901-00.	1899-00.
Receipts—		
Dividends Excelsior Needle Co.....	\$100,000	\$200,000
Rent Excelsior Needle Co.....	107,500	100,000
Dividends and interest.....	66,974	9,249
Profit from securities.....	10,654	3,522
Total receipts, etc.....	\$285,128	\$312,771
Payments—		
Dividends and interest.....	\$280,000	\$280,000
Salaries and directors' fees.....	7,920	10,300
Miscellaneous.....	3,100	2,079
Total payments.....	\$291,020	\$292,379
Balance.....	def. \$5,892	sur. \$20,392
Cash assets Sept. 1.....	\$192,801	\$198,693

—V. 71, p. 912.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Knoxville & Northern Ry.—Called for Payment.—The \$117,910 certificates of indebtedness of 1897 (coupon scrip) has been called, and will be paid on Jan. 2, 1902, at the Bank of the Manhattan Co., 40 Wall Street, New York City, or at the office of Smith, Hammond & Smith, 509 Prudential Building, Atlanta, Ga.—V. 73, p. 1109.

Baltimore & Ohio RR.—New Mortgage.—Kuhn, Loeb & Co. and Speyer & Co. have jointly purchased \$20,000,000 of

new 4 per cent Pittsburg Lake Erie & West Virginia Division refunding mortgage bonds, part of a total issue of \$75,000,000. The new mortgage is made for the purpose of financing the recent acquisitions of the Ohio River, Cleveland Lorain & Wheeling, Pittsburg & Western, etc. It will provide, also, for underlying issues as they mature and for extensions, improvements, equipment and future requirements. The securities of the several companies now in the B. & O. treasury will be deposited as collateral security for the new bonds. The details of the issue have not yet been determined upon, but it is thought the bonds will mature in forty years, with a redemption feature after 1925.

The same bankers have agreed to take any part of the new B. & O. common stock not taken under the offer to the shareholders.—V. 73, p. 1159, 1115, 1108.

Blue Grass Consolidated Traction Co.—New Enterprise.—This company filed articles of incorporation at Lexington, Ky., on Dec. 8, the authorized capital stock being \$7,000,000 in \$100 shares. The incorporators are:

H. O. Beatty, George B. Davis and H. B. Davis of Detroit, C. B. Knapp Jr., of Chicago, and W. J. Loughridge, Hal P. Headley and M. O. Alford of Lexington.

Hon. George B. Davis of Detroit, Mich., one of the leading spirits in the enterprise, is quoted as saying:

The company purposes to build trolley lines connecting Lexington with the surrounding towns—Paris, Winchester, Mt. Sterling, Richmond, Versailles, Frankfort, Nicholasville and Georgetown, in all about 140 miles of road. The power house will be located in Lexington. The company will also do a general lighting business, and make artificial ice. It will own its own coal fields and mine and transport its own coal. No construction work is expected to be done until next spring, and no contracts will be let under sixty days, as it will take this length of time to get the necessary preliminary work done. The main office will be in Lexington, with a branch office in Detroit.

Boone Rockwell City & Northwestern Ry.—Bonds.—

This company offers to investors, at par and interest, \$1,300,000 5 per cent first mortgage gold coupon bonds, due Nov. 1, 1913, denomination of \$1,000 each, secured by trust deed upon the railway constructed and to be constructed, and upon the coal and other properties; interest payable on May 1 and November 1 at the American Trust & Savings Bank of Chicago, the mortgage trustee. The company is authorized to construct and operate a line of standard gauge railway from Boone, Iowa, to Rockwell City, Iowa, a distance of 52 miles, and acquire coal land and operate coal mines. An advertisement says:

The company has built and is now operating that part of its line running from Gowrie to Fraser, and proposes out of this bond issue to refund its present indebtedness, and extend its line to Boone and Rockwell City, making connections and having joint traffic contracts with the Chicago & North Western Ry. Co., Milwaukee & St. Paul Ry. Co., Minneapolis & St. Louis Ry. Co., Chicago Rock Island & Pacific Ry. Co., Illinois Central RR. Co. and Chicago & Great Western Ry. Co. The road runs through the richest farming district in Iowa. The company owns also 3,500 acres of coal land and coal rights, and has in operation four mining shafts, which, with buildings, machinery and equipments, are valued at upwards of \$1,000,000, which property is included in said trust deed.

Office, 218 La Salle St., Chicago, Illinois. The company is successor of the Marshalltown & Dakota Ry., Hamilton Browne, President, Boone, Iowa. See V. 69, p. 591.

Boston Elevated Ry.—Report.—The report for the year ending Sept. 30 shows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900-01	\$10,792,993	\$3,456,396	\$76,503	\$2,896,360	\$836,539
1899-00	10,141,209	3,313,099	95,785	2,932,839	476,045

From the surplus as above were paid dividends amounting to \$575,000 (5¼ per cent) in 1900-01, against \$337,500 (4½ per cent) in 1899-00, leaving balance, surplus, of \$61,539 in 1900-01, against \$138,544 in 1899-00.—V. 73, p. 956, 615.

Canton-Massillon (O.) Electric Ry.—Sold.—This property is reported as sold to Philadelphia parties.

Charleston & Western Carolina Ry.—Report.—The report for the year ending June 30, 1901, shows:

Year.	Gross.	Net.	Other inc.	Taxes.	Charges.	Bal., sur.
1900-01	\$463,297	\$232,753	\$2,474	\$42,700	\$182,905	\$9,622
1899-00	893,916	233,052	3,237	42,000	172,000	22,289

Chatham & Lebanon Valley RR.—New Bonds.—The new mortgage made to the Standard Trust Co. of this city as trustee secures \$500,000 of 4 per cent \$1,000 gold bonds dated July 15, 1901, and due July 15, 1951, principal and interest guaranteed by endorsement; interest payable at agency of Rutland RR. Co., New York City.—V. 73, p. 1111, 1061.

Chestnut Ridge RR.—Sold.—This property was purchased at auction on Nov. 30 by James Deemer of Yonkers, N. Y., for \$31,000, subject, it is said, to a mortgage of \$40,000. A meeting for reorganization has been called for Dec. 20.—V. 73, p. 1111.

Chicago Burlington & Quincy RR.—Lease.—The lease of this company's property to the Chicago Burlington & Quincy Railway for 999 years at a rental to pay 8 per cent on the stock of the old company has been placed on record. President Harris is President of both corporations.

Called Bonds.—Of the Iowa Division bonds of 1879 \$74,000 5 per cents and \$154,000 4 per cents have been drawn for payment in Boston or at the National Bank of Commerce in this city on April 1, 1902, at 105 and accrued interest for the 5s and 100 and accrued interest for the 4s. Interest will cease on April 1.—V. 73, p. 1111, 1061.

Chicago & Eastern Illinois RR.—Called Bonds.—The following bonds issued by the Indiana Block Coal RR. have been drawn for the sinking fund, viz.: Nos. 135, 137, 156, 188 and 193, for \$500 each, and No. 91 for \$1,000. The principal and accrued interest of the bonds will be paid upon presentation

at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1, 1902.—V. 73, p. 660, 552.

Chicago Union Transfer Ry.—Description of Property.—The "Railway Age" of Chicago in its issue of Nov. 15, and the "Railway and Engineering Review" of the same city in its issue of Nov. 16, each gave a long illustrated article describing the great clearing yards for through freight which are being established by this company on the "Stickney tract," about 12 miles southwest of Chicago. This tract is about 13,000 feet long and 670 feet wide and is crossed by no public thoroughfare. It is estimated that from 5,000 to 8,000 cars can be received, classified and dispatched from the yards per day. The Chicago Transfer & Clearing Co. is an allied corporation.—V. 73, p. 1159, 1063.

Cincinnati Georgetown & Portsmouth RR.—Authorized.—The shareholders on Dec. 4 approved the proposition to increase the capital stock from \$525,000 (of which \$125,000 is preferred) to \$1,500,000, and to make an issue of \$1,000,000 5 per cent mortgage bonds.—See V. 73, p. 1010, 722.

Chicago Great Western Ry.—Application to List.—The company has asked the New York Stock Exchange to list \$900,000 additional 4 per cent debenture stock.—V. 73, p. 783, 722.

Cleveland Elyria & Western Ry.—Bonds Offered.—Cyrus Pierce & Co. of Philadelphia are offering at 101½ and interest a block of the first consol. mortgage 5 p. c. gold bonds, due 1920. Authorized issue, \$1,500,000; outstanding, \$1,000,000; in trust, to retire underlying bonds, \$500,000. The present offering of bonds will cover the cost of a 21-mile extension from Oberlin to Norwalk, making with the present mileage (69 miles); a total trackage of 90 miles. The extension, it is stated, will be ready for actual operation in the spring of 1902.—V. 73, p. 337.

Columbus Wellston & Southern RR.—Sold.—This property was sold at auction in Columbus, O., on Dec. 4, under order of the United States Court, and bid in at \$75,000 by Judge J. G. Reeves of Lancaster, for himself and Boston capitalists, who propose to complete the line.—V. 72, p. 86.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—Deal Not Closed.—Treasurer S. F. Angus says the deal for the sale of the property to the Everett-Moore syndicate has not been closed and he cannot say when it will be.—V. 73, p. 1159, 957.

Great Northern Ry.—New Director.—Frederick Weyerhauser has been elected a director, to succeed Col. W. P. Clough, who resigned to manage the Northern Securities Co.—V. 73, p. 1160, 1061.

Hudson Valley Ry.—Extension.—Regarding the recently authorized increase of the capital stock from \$2,600,000 to \$3,000,000, we are officially informed that \$200,000 of this is to be used at once to provide for the construction of an extension from Ballston to Mechanicville, which is expected to be in operation within six weeks. This line will be 13 miles in length; 8 miles of it have already been graded.

Bonds.—Of the bonds shown in our STREET RAILWAY SUPPLEMENT as underlying the new mortgage, two issues (the \$400,000 Warren County firsts and the \$500,000 Greenwich & Schuylerville bonds) now outstanding are, as stated last week, subject to call and will be replaced by the new 5s; also the \$150,000 third mortgage 6s of the Glens Falls Sandy Hill & Fort Edward Street Ry. are payable at par on or after April 1, 1902. After the redemption of these last, the underlying liens, it is understood, will aggregate only \$747,500. There are no Saratoga Traction second mortgage bonds outstanding, while the amount of the Stillwater & Mechanicville second mortgage bonds is \$250,000.—V. 73, p. 1160, 1061.

Kansas City & Northern Connecting RR.—Purchase Completed.—Payment for this road, which was recently bought by John W. Gates, was made Nov. 30 in this city.—V. 73, p. 1061, 957.

Kansas City Southern Ry.—Bonds Offered.—Harriman & Co. are offering at 73 and interest \$1,000,000 of this company's first mortgage 3 per cent fifty-year gold bonds, of which there are \$26,197,500 outstanding. A statement of earnings for the year ended June 30, 1901, will be found on page 1206.—V. 73, p. 723, 616.

Lake Superior & Ishpeming Ry.—Called Bonds.—Two hundred first mortgage bonds of 1896 have been selected by lot for redemption at 105 and accrued interest on Jan. 1, 1902, at the office of the Farmers' Loan & Trust Co., New York.—V. 72, p. 1136.

Lehigh Valley RR.—Settlement of Old Account.—The disputed claims arising out of the lease of the property made to the Reading in 1892, but abrogated in August, 1893, have been finally adjusted, and the Court will be asked to discharge the receivers of the old Reading Company. The last balance sheet of the Lehigh Valley (in V. 72, p. 142) shows the claim against the Reading as \$3,215,341, with contingent offsets of \$1,104,457 for construction, \$452,041 for equipment and \$145,931 for unadjusted lease accounts, leaving a balance due the Lehigh Valley of \$1,512,872. The basis of the settlement has not been made public.—V. 73, p. 663, 391.

Long Island RR.—Atlantic Avenue Improvement Begun.—Appropriate exercises at the corner of Atlantic and Bedford avenues on Tuesday marked the beginning of the Atlantic Avenue improvement. This improvement will eventually remove steam service from the surface of Atlantic Avenue, and, in connection with the Rapid Transit tunnel, afford quick connection with Manhattan.—V. 73, p. 1160, 1011.

Los Angeles Ry.—See Pacific Electric Ry. below.—V. 70, p. 1149.

Louisville (Ky.) Street Ry.—*Offer.*—The Louisville "Times" on Dec. 2 said:

It was learned to day on excellent authority that a strong effort has been made recently by an Eastern syndicate to purchase jointly the Louisville Ry. Co. and the Louisville Gas Co. A verbal offer of 120 for both the common and preferred stock of the Louisville Ry. Co. and 115 for the Louisville Gas Co. was made. Both companies let it be known quickly that these figures had no attraction for them. Whether a renewed effort will be made at higher figures remains to be seen.

Other conflicting rumors are given by the "Courier Journal," which further quotes a stockholder as saying that for several months he was approached regarding a possible guaranty of dividends on a sliding scale. This latter statement recalls the mysterious United States Traction Co. mentioned in V. 73, p. 786, 554.—V. 73, p. 494.

Manaos Railway.—*New Securities.*—The shareholders will meet in Room No. 1,940 No. 25 Broad St. on Dec. 17, for the purpose of authorizing an increase in the capital stock from \$700,000 to \$1,400,000, and a second mortgage to secure \$600,000 of 6 per cent 20-year gold bonds.

Manhattan Ry.—*Electric Trains.*—Electric service is expected to be begun on the Second Avenue line within two or three weeks.—V. 73, p. 1061, 1057, 336.

Metropolitan Street Ry. of New York.—*Directors.*—Thos. F. Ryan and Harry Payne Whitney resigned as directors some time ago and were succeeded by Oren Root Jr., assistant to President Vreeland, and D. C. Moorehead, Auditor of the company. The resignations are, it is stated, without significance.

Another Electric Line.—In spring the plan is to change the 9th Avenue line from 53rd St. south into an electric road.

Application Denied.—The Appellate Division of the Supreme Court yesterday denied the application for the appointment of Commissioners to determine whether or not the Kingsbridge Railway should be constructed, certain statutory requirements not having been complied with.—V. 73, p. 1160.

Mexican National RR.—*Deposits.*—The readjustment managers give notice that deposits of over 99½ per cent of the outstanding second mortgage Series "A" and "B" bonds, all of the income bonds and over 97½ per cent of the stock (trust certificates) under the plan of Oct. 8 being assured, further deposits of bonds and stock will only be accepted upon a cash payment of 2 per cent on the par value of the bonds and \$2 per share of stock deposited up to and including Dec. 31.—V. 73, p. 1160, 1112.

Michigan Central RR.—*Reincorporation.*—The stockholders on Dec. 4 voted to surrender the present charter and reincorporate under the Michigan general railroad law of 1897. The new incorporation will become effective at midnight on Dec. 30.—V. 73, p. 1061, 616.

Michigan Traction Co.—See Railways Co. General below.—V. 73, p. 445.

New Hampshire Traction Co.—*Purchase.*—This company, having \$1,000,000 of authorized capital stock, has purchased from Wallace D. Lovell of Newton, Mass., as managing owner, the following street railway properties:

Exeter Hampton & Amesbury, Amesbury & Hampton, Dover Somersworth & Rochester, Seabrook & Hampton Beach, all now in operation; the Haverhill Plaistow & Newton and Haverhill & Plaistow, nearing completion, and Portsmouth & Exeter, to be constructed next spring.

When completed the system will extend from Haverhill and Amesbury, in Massachusetts, northerly to Dover and Rochester, in New Hampshire, reaching Hampton Beach and Exeter, with connections to Portsmouth. The officers are: President, W. W. Woodman; Vice-President, C. H. Tenney; Treasurer, H. A. Tenney; Clerk, Samuel W. Emery.

New York Brooklyn & Jersey City Rapid Transit Co.—See New York & Brooklyn Union Transportation Co. below. V. 71, p. 864.

New York & Brooklyn Union Transportation Co.—*Application Denied.*—The State Railroad Commission has denied the application of this company and the New York Brooklyn & Jersey City Rapid Transit Co. for permission to construct and operate railroad tunnels from Manhattan to Brooklyn.—V. 70, p. 280.

Norfolk & Western Ry.—*Pocahontas Coal.*—It is reported that the Norfolk & Western will acquire the property of the recently organized Pocahontas Coal & Coke Co., issuing therefor \$20,000,000 of 4 per cent purchase money bonds. No official information is obtainable, but it is understood the project is being furthered by the Pennsylvania RR. Co. The acquisition of the extensive coal tract owned by the Pocahontas Co. will insure to the Norfolk & Western a large coal tonnage, which might otherwise lead to the building of a rival road.—V. 73, p. 957, 843.

Northwestern Elevated RR. Co. of Chicago.—*Called.*—All of the first mortgage 5 p. c. gold bonds of 1900 have been called for redemption Jan. 1, 1902, at 105 and accrued interest, at the Illinois Trust & Savings Bank, Chicago, Ill.—V. 73, p. 1161, 957.

Old Colony RR.—*Stock Sold.*—The 1,500 shares of stock recently authorized were sold at auction on Nov. 29 to Kidder, Peabody & Co. at 210⅞.—V. 73, p. 1011, 957.

Pacific Electric Ry. of Los Angeles, Cal.—*Incorporated.*—This company, whose authorized capital stock is \$10,000,000 in \$100 shares, recently filed articles of incorporation in California, presumably with a view to consolidating the street

railways of Los Angeles and vicinity. Of the capital stock, \$452,000 has been subscribed by the directors, who include besides A. Borel of San Francisco and Epes Randolph, John D. Bicknell and J. S. Slauson of Los Angeles, the following officers of the Los Angeles Ry. Co., viz.: President, H. E. Huntington; Vice-President, Ch. de Guigne; Treasurer, I. W. Hellman. The company is empowered to maintain and operate street railway lines aggregating 462 miles, as follows:

	Miles.
Los Angeles, northerly and easterly via Modrovia, Duarte, San Bernardino, Redlands and Riverside, to Santa Ana, with branches to Covina, Pomona and Highland, in all.....	145
Colorado St. in Pasadena to Sierra Madre.....	17
South Pasadena to East San Gabriel.....	5
Los Angeles to Whittier and Santa Ana, with branch to Pomona..	60
Los Angeles to Long Beach and Santa Ana, with branches to San Pedro and Covina.....	85
Los Angeles southerly to San Pedro with branch to Redondo.....	35
Los Angeles to Santa Barbara.....	115

Pennsylvania RR.—*Trolley Service Discontinued.*—It is announced that the trolley service between Mount Holly and Burlington, N. J., which was interrupted by the burning of the power house several weeks ago, will not be resumed; steam trains will take its place.

New Equipment.—In addition to the 14,000 freight cars already mentioned (V. 73, p. 1112) an additional lot of 4,000 has been ordered, all cars of 100,000 pounds capacity. The new locomotives to be purchased or built at the company's shops in 1902 include about 300 engines for the lines east and 100 for the lines west of Pittsburg.

Bonds.—See Baltimore & Ohio and Norfolk & Western above.—V. 73, p. 1112, 957.

Philadelphia Co. of Pittsburg.—*Acquisitions Ratified.*—The several propositions covering the acquisition by lease and exchange of stock of all the street railway and electric light and power enterprises in and around Pittsburg that were not already under the control of the company were duly approved by the shareholders at the meeting on Dec. 4. Full particulars regarding these acquisitions were in the CHRONICLE of Nov. 23, page 1112.

Exchange.—The time for exchange of Consolidated Traction Co. stock has been extended until Dec. 24.—V. 73, p. 1112, 1011.

Quebec & Lake St. John Railway.—*Status.*—The holders of certificates representing the old 5 per cent first mortgage bonds at a meeting in London recently approved the report of the bondholders' committee. A resolution was also passed approving the transfer to voting trustees of a portion of the common stock of the company. The Chairman of the meeting said that the present bonded debt consists of £442,400 of first mortgage bonds (instead of £990,000 on all portions of the line, as originally created), and income bonds of £648,381, making the total £1,082,781, roughly, as against £1,000,000 previously. There is, he said, every reason to believe that the company will be prepared to meet regularly the first fixed charges, and it is hoped that the time is not far distant when a beginning will be made with the payment of interest on the income bonds. The two new series of first mortgage bonds and income bonds are in the denominations of £100 and £50. Messrs. Coates, Son & Co. have undertaken, without remuneration, the distribution of the new securities. The readjustment plan was in V. 71, p. 391.—V. 72, p. 989.

Railways Company General.—*New Lines.*—This company, which controls the Michigan Traction, operating 48 miles of trolley lines in Kalamazoo and Battle Creek, Mich., and connecting the two cities, will extend the system about 40 miles easterly to Jackson, passing through Albion and Marshall. At Jackson connection will be made with the Detroit Ypsilanti Ann Arbor & Jackson Ry., which is building a line from Detroit to Jackson.—V. 73, p. 1011, 900.

Reading Company.—*Settlement.*—See Lehigh Valley RR. Co. above.—V. 73, p. 1161, 846, 837.

St. Louis & San Francisco RR.—*Car Trust.*—A 4 per cent car trust for \$1,600,000 has been authorized, to cover the new equipment which was ordered not long ago.

Executive Committee, Etc.—The Executive Committee, as increased from five to seven members, includes:

B. F. Yoakum, Chairman; Frederick Strauss, Secretary; Nathaniel Thayer, Edward C. Henderson, James Campbell, H. Clay Pierce and James A. Blair.

J. S. Ford is now Assistant Secretary and Assistant Treasurer of the company.—V. 73, p. 1161, 1113.

Southern Ry.—*Mortgage Trustee.*—The original incumbents being dead, the Court has been requested to appoint the Guaranty Trust Co. trustee under the mortgages made in 1873 and 1880 by the Richmond York River & Chesapeake RR. Co.—V. 73, p. 1161, 664.

Southern Ohio Traction Co.—*Dividend Deferred Pending Consolidation.*—A circular signed by President Will Christy and Secretary H. C. Lang, says: "The board of directors has in contemplation a consolidation of the company's property with several other railroad properties, the financial arrangements for which are substantially complete, and which consolidation, in the opinion of the directors, will result in decided advantage to the Southern Ohio Traction Co. The earnings of the company are larger than at any time since its organization and are in excess of the amount required to pay the regular dividend, but in view of the pending consolidation, the board of directors deems it wise to defer action with respect to the declaration of a dividend at this time," (see earnings on page 1107); also Western Ohio Ry. Co. below.—V. 73, p. 844, 82.

Springfield & Xenia (O.) Traction Co.—The company, as successor of the Little Miami Traction Co., has authorized a mortgage to secure \$500,000 bonds. The work of construction, it is announced, has just been completed, and cars are expected to be in operation within sixty days.—V. 72, p. 776.

Texas & New Orleans RR.—*New Bonds—Construction.*—This company recently requested the Texas Railroad Commission to register \$1,200,000 of 4 per cent first mortgage gold bonds on about 60 miles of new road on the Dallas division. This line is now completed south from Dallas to a point on the Neches River, and north from Beaumont to a point 7 miles north of Nacogdoches, leaving an uncompleted gap of about 50 miles, which is now under construction. When completed the road, it is stated, will be 287 miles long, and will form a new route between Beaumont and Dallas and other points in North Texas.—V. 71, p. 864.

Tuscarawas RR.—*Reported Merger.*—See Tuscarawas Traction Co. below.

Tuscarawas Traction Co.—*Consolidation.*—This company has been incorporated with \$350,000 authorized stock as a consolidation, it is stated, of the Tuscarawas RR. and Tuscarawas Traction companies. The former operated about 10 miles of track between New Philadelphia and Uhrichsville, O., and the latter 5 miles from Canal Dover to New Philadelphia. The new company, it is reported, will build about six miles additional to connect Canal Dover with Strasburg. The old companies each had \$100,000 outstanding bonds.

Twain City Rapid Transit Co.—*Called Bonds.*—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. have been called and will be redeemed at 105 and accrued interest on and after May 1, 1902, at the Farmers' Loan & Trust Co., New York.—V. 73, p. 186.

Utica & Mohawk Valley Ry.—*Consolidation Completed.*—This company, formed last week by consolidation of the Utica Belt Line and the Utica & Mohawk RR., on Nov. 29 filed a certificate of merger of the Herkimer Mohawk Rion & Frankfort Company, the Utica & Snurban Ry. Co., the Utica & Deerfield Ry. Co., the Little Falls & Herkimer Street RR Co. and the Frankfort & Utica Street RR Co. The terms of exchange are unofficially reported for some of the other companies as follows:

Two shares of the stock of the Utica & Mohawk RR., issued prior to Nov. 1, 1901, are convertible into one share of the capital stock of the consolidated company. The common and preferred capital stock of the Utica Belt Line RR. Co. are convertible into the preferred stock of the new company, share for share. Each two shares of the stock of the Utica & Mohawk RR. Co., issued subsequent to Nov. 1, 1901, are convertible into one share of the common stock of the consolidated company.—V. 73, p. 1161, 723.

Warren & Corsicana Pacific Ry.—*Bonds.*—The company has applied to the Railroad Commissioners of Texas for authority to issue bonds at the rate of \$15,000 per mile on its road, extending from Warren to Campwood, Tex., 20 miles. An extension is projected from Warren to Corsicana, about 150 miles. The capital stock is \$100,000 in \$100 shares. J. I. Campbell of Houston, Tex., is President; I. L. Campbell, Treasurer and General Manager; Y. W. McNeil, Secretary.

Western Ohio (Electric) Ry.—*Mortgage.*—This company has made a mortgage to the Savings & Trust Co. of Cleveland as trustee to secure \$3,000,000 of 5 per cent 20-year bonds. The company recently increased its capital stock from \$1,000,000 to \$3,000,000. A consolidation of this company and the Southern Ohio Traction Co. (see above) has been rumored as pending.—V. 73, p. 237.

Worcester Railways & Investment Co.—See Worcester Traction Co. below.—V. 73, p. 446, 392.

Worcester Traction Co.—*Dissolution Approved.*—The shareholders on Nov. 29 voted to dissolve the corporation.—V. 72, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend.*—See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 73, p. 1161, 1012.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended Nov. 20 in 1900 and 1901, and for the eleven months ended Nov. 20 in each year, was:

	—Month.—		—11 months.—	
To Nov. 20—	1901.	1900.	1900-01.	1899-00.
Gross output.....	88,497	52,208	887,323	576,570
Net output.....	60,987	15,796	515,150	319,460

Total number of instruments out Nov. 30....2,467,968 1,899,965
—V. 73, p. 958, 786.

American Linseed Co.—*Mortgage Released.*—The \$6,000,000 mortgage made last spring to the Morton Trust Co. as trustee has been released.—V. 73, p. 955, 959, 662.

American Pneumatic Horse Collar Co.—*New Officers.*—L. N. Downs and Dee Allen have been elected President and Treasurer, respectively, to succeed J. K. Tillotson and H. B. Hays. A circular to the stockholders under date Nov. 14 says the company is without debt and has in its treasury \$20,000 cash and \$600,000 of its capital stock (authorized issue \$2,000,000). Mr. Tillotson continues to be one of the largest shareholders. In a supplementary circular he says:

The new management has, I am informed, closed contracts with one wholesale harness house for the sale of 300 collars per week at a price that insures 100 per cent profit, and has completed arrangements for

the manufacture of at least that number of collars weekly, commencing immediately.

The office is now at that of Mr. Downs, 44 Broad St.—V. 73, p. 34.

Baltic Mining Co.—See Copper Range Consolidated Co.

Bell Telephone Co. of Buffalo.—*New Stock.*—The \$1,000,000 treasury stock is offered at par to the company's shareholders in amounts equal to 25 per cent of their present holdings. This issue will increase the outstanding stock to \$5,000,000.—V. 70, p. 330.

Bessemer Coke Co.—*Increase of Stock.*—The shareholders will vote on Jan. 22 on a proposition to increase the company's indebtedness. The company began business in 1897, and is now described as the second largest independent manufacturer of coke in the Connellsville region, owning outright five mines and 770 ovens, and operating in all 1,000 ovens, with a capacity of over 600,000 tons of coke per year. W. Y. Humphreys, Lewis Building, Pittsburg, is President.

Bethlehem Steel Co.—*Enlargement of Plant.*—The directors have authorized the enlargement of the plant in order to meet the Government's needs for armor plate for war ships. Vice-President Borie is quoted as saying:

We were requested by the United States Government to increase the capacity of our plant from 300 tons daily to 500 tons. Of course this means the installation of much new machinery and the expenditure of a large sum of money. We are at present working on the large contract we were awarded by the Government last year. The alteration in the plant will begin at once.

It is supposed the extensions will cost about \$500,000.—V. 73, p. 1013, 786.

Borden's Condensed Milk Co.—*Preferred Stock.*—This company, has reduced its common stock from \$20,000,000 to \$17,500,000, and has sold \$3,750,000 of 6 per cent cumulative preferred stock for the purpose, so rumors say, of absorbing several rival companies. Blair & Co brought out the new issue, which is now being quoted on "the curb" at 95@96¼.—V. 69, p. 1195.

Boston & Montana Consolidated Copper & Silver Mining Co.—On Monday the directors declared a dividend of \$5 per \$25 share, but omitted the "extra" \$5 which was included with each of the earlier quarterly distributions made this year. The present dividend is the November payment which was delayed by the injunction modified last week. The dividends paid in 1901 on the \$3,750,000 capital stock (nearly all of which is owned by the Amalgamated Copper Co.) aggregate 140 per cent, this amount contrasting with the total in earlier years as follows:

TOTAL DIVIDENDS (PER CENT) PAID IN CALENDAR YEARS.												
1901.	1900.	1899.	'88.	'97.	'16.	'95.	'94.	'93-2.	'91.	'90.	'89.	'88
140	172	144	64	48	40	28	8	none	16	20	20	16

Decision.—At Helena, Mont., on Dec. 3, the Supreme Court, in the litigation between the company and the Montana Ore Purchasing Co., confirmed the decision of Judge Clancy of Butte denying the motion for an injunction to restrain the Montana Ore Purchasing Co. from working the Pennsylvania mine pending a decision on the ownership of the mine by the Supreme Court. The decision also releases bonds for a large amount put up by Heinze to enable him to work the Rarus Mine, which is part of the Pennsylvania.

Copper.—For the ten months ended Oct. 31 the total exports of copper are reported as 81,864 tons, against 150,065 tons in the corresponding period of 1900, a decrease of 68,701 tons. Rumors that the Amalgamated Copper Co. has been selling large amounts of copper at prices ranging considerably below the 17 cent rate fixed some weeks ago (see CHRONICLE of Sept. 28, pages 634 and 664) have aroused much discussion, but without eliciting proof of the claim, these in interest denying it emphatically.—V. 73, p. 1162, 724.

Central Union (Bell) Telephone Co.—*Status.*—An official report recently sent to the shareholders shows that in April there were 75,341 stations; on Oct. 31 91,485, a gain of 16,144; gross revenue in Jan., 1901, \$192,889; in August, \$220,435. On Nov. 14 C. H. Beers, a stockholder, dissatisfied with the readjustment plan, applied to the Circuit Court at Chicago for a receiver on the ground that the American Telephone & Telegraph Co., which owns a majority of the shares, is mismanaging the property.—V. 73, p. 901, 786.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders will vote Jan. 8 upon a proposition to increase the capital stock from \$28,000,000 to \$29,000,000. The new stock will be "retained in the treasury to be sold at prevailing market rates as the financial necessities of the company may from time to time demand."—V. 73, p. 618, 447.

Cleveland & Buffalo Transit Co.—*Extra Dividend.*—On Tuesday the shareholders approved the proposed increase in the capital stock from \$750,000 to \$1,000,000, in accordance with the plan for distributing a portion of the accumulated surplus. See V. 73, p. 1063.

Columbus & Hocking Coal & Iron Co.—*Proposed Oil and Gas Company.*—The company has issued a circular to its stockholders proposing to form a new corporation with \$700,000 stock, to drill for oil and gas on the company's lands. The \$10 shares of the new company will be offered at \$3 a share to the stockholders of the Hocking Coal & Iron Co. in amounts equal to their present holdings. The new company is to lease and operate (for oil and gas purposes only) such of the lands as are thought to be favorably located for the purpose, granting to the parent company the usual royalties, etc., given under such leases.—V. 72, p. 1185.

Computing Scale Co.—In Operation—Notes.—The consolidation noted in V. 73, p. 1013 has been effected and the new company is therefore a going concern. In addition to the securities heretofore reported as authorized and outstanding, \$205,000 notes have been issued in part payment for the property. The working capital is stated as \$140,000 and the value of the tangible assets as \$675,000.—V. 73, p. 1013.

Consolidated Tobacco Co.—Dividend.—See Continental Tobacco Co. below.—V. 73, p. 844, 724.

Consolidation Coal Co. of Maryland.—Called Bonds.—Twenty first mortgage bonds dated Jan. 1, 1897, have been drawn for the sinking fund and will be paid on presentation on and after Jan. 1, 1902, at the Guaranty Trust Co. of New York, at 105 with accrued interest, viz:

2, 4, 7, 110, 113, 133, 163, 222, 261, 387, 441, 540, 590, 604, 639, 668, 676, 685, 686, 742.—V. 72, p. 436.

Continental Tobacco Co.—First Dividend on Common Stock.—A first dividend of 2 per cent has been declared on the common stock. About 99 per cent of this stock has been deposited as part security for the 4 per cent bonds of the Consolidated Tobacco Co.

Purchase.—This company has purchased the machinery and leaf tobacco owned by the Wetmore Tobacco Co. (V. 69, p. 1252), which was organized in 1899 as a competing concern by Col. M. C. Wetmore, the President of the Liggett & Myers Tobacco Co. of St. Louis at the time it was sold to the Continental Company. The Wetmore Co., it is understood, will discontinue business and be dissolved.—V. 73, p. 447.

Copper Range Consolidated Company.—Consolidation.—This company was incorporated on Dec. 2 under the laws of New Jersey with office in the Corporation Trust Co. Building, Jersey City, to acquire the stocks of the Copper Range Co. of Michigan and the Baltic Mining Co. of Michigan. The present authorized capital of the consolidated company is \$28,500,000, in shares of \$100 each. Stockholders representing a majority of the capital stock of the Copper Range Co. and the Baltic Mining Co. (each issue being \$2,500,000) have agreed to accept shares of the new company in lieu of their present shares, on the following basis: For each \$25 share of Baltic Mining Co. one \$100 share, and for each \$25 share of Copper Range Co. one and one half shares (\$150 stock). The same terms are offered also to the minority holders. The exchange of all the old shares on this basis will call for the issue of \$25,000,000 of the stock of the new company. To provide adequate working the remainder (\$3,500,000) of the new shares is offered at \$40 a share to the shareholders of the old companies who shall deposit their stock with the American Loan & Trust Co., in Boston, on or before Dec. 19. Rights to subscribe are not assignable until 51 per cent of the capital stock of each company has been deposited. Subscriptions are payable \$8 per share Jan. 6; \$20 Feb. 6, 1902, and \$12 March 6. The right to subscribe will cease Jan. 6.

Output.—The officers, it is said, expect the new consolidated company to produce in 1902 between 10,000,000 and 15,000,000 pounds of copper at a cost of 8 cents per pound or less.—V. 70, p. 230.

Crucible Steel Co.—Terms of Preferred Stock—Right to Buy, Mortgage or Sell Property.—The articles of incorporation contain the following:

The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half yearly or yearly; that is to say, dividends may be paid upon the common stock only out of the excess of earnings over and above the amount necessary to pay 7 per cent for the fiscal year and any arrearages of dividends upon the preferred stock. When this amount has been earned and paid, or earned and set aside for that purpose, then out of the excess dividends may be paid upon the common stock when and as determined by the board of directors either during or at the end of the fiscal year.

By action of the board of directors, without assent or other action of the stockholders except as hereinafter provided, the corporation may purchase or otherwise acquire, and may hold, use, lease, mortgage, pledge, sell, convey or exchange any property, real, personal or mixed, without as well as within said State of New Jersey, and in payment for any property may issue or cause to be issued its stock or its bonds, or other evidence of indebtedness, secured or unsecured, provided, however, that the corporation shall not mortgage any property except by purchase-money mortgage, without the written assent, or pursuant to the affirmative vote in person or by proxy, at any meeting called in accordance with the by-laws, of the holders of at least two-thirds of its preferred stock then issued and outstanding.

With the written assent, or pursuant to the affirmative vote in person or by proxy, at any meeting called as provided in the by-laws, of the holders of two-thirds of each class of the stock issued and outstanding, the board of directors may sell, convey, assign, transfer or otherwise dispose of, the property, assets, rights and privileges of the corporation, as an entirety, for such consideration and on such terms as they may determine.

The following resolution of the board of directors preventing stock of constituent companies being disposed of was passed Jan. 17, 1901:

Resolved, That this company do certify to the said committee on stock list of the New York Stock Exchange that it will not at any time in the future sell or otherwise dispose of any of the shares of the capital stock of the constituent companies entering into the formation of the Crucible Steel Co. of America, except with the consent or approval of two-thirds of the stock (common and preferred); and for the better securing of this agreement the Crucible Steel Co. of America agrees to stamp this stipulation upon the certificates of stock of the constituent companies held by it.—V. 73, p. 901, 844, 841.

Davenport (Ia.) Water Co.—Bonds Called.—The company will redeem all its outstanding bonds of Feb. 1, 1902, at the Citizens' National Bank, Davenport, Ia., on Feb. 1, 1902. S. H. Griggs is President.

Edison Electric Illuminating Co. of Boston.—Option.—The shareholders on Dec. 4 duly authorized the issue of \$747,700 new stock "to take care of the normal growth of

business." Shareholders of record Dec. 4 are accordingly offered the right to subscribe at the Old Colony Trust Co., Boston, to and including January 10, 1902, for the new stock at \$200 per share, at the rate of two new shares for every nineteen old shares now held by them. Subscriptions are payable 30 per cent on or before Feb. 1, 1902, and the remainder on or before May 2, 1902, on which date certificates will be issued. The new issue will increase the outstanding capital stock to about \$7,850,400. The report for the year ended June 30, 1901 (not including the Boston Electric Light Co.) will be given another week.—V. 73, p. 1114, 786.

Electrograph Co. of America.—New Enterprise.—This company has been incorporated at Dover, Del., with a capital stock of \$1,000,000 in \$10 shares, and has purchased the American patents recently granted to H. R. Palmer and Thomas Mills of Cleveland, covering the transmission of half-tone pictures, drawings, etc., by telegraph. Subscriptions are being received for \$400,000 of the stock at \$6 per \$10 share. The company has no bonded debt. Officers and Directors:

F. B. Squire, President, Vice-President Standard Oil Co., Cleveland; E. H. Bourne, Treasurer, Union National Bank, Cleveland; W. E. Bemis, Standard Oil Co. of New York; John F. Taylor, Vice-President and Treasurer Republic Iron & Steel Co.; Charles R. Huntley, Vice-President Cataract Power & Conduit Co., Gen. Mgr. Buffalo General Electric Co., Buffalo; H. R. Palmer, M. E., Cleveland; I. W. Durfee, Detroit; O. M. Palmer, New York City; Addison C. Thomas, Chicago; James Martin, Chief News Editor, New York Tribune; W. H. K. Rose, Vice-President and Secretary Electrograph Co., Cleveland.

Office, Rose Building, Cleveland, O.

Empire Steel & Iron Co.—New Directors.—Mark T. Cox of Robert Winthrop & Co., Charles H. Zehnder, late President of Dickson Mfg. Co., and David B. Gamble of Procter & Gamble, have been elected directors in place of W. L. Sims, E. K. Sumerwell and W. E. Scarritt, resigned.—V. 73, p. 902.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—One hundred and thirty-six (\$136,000) bonds of 1898 have been drawn and will be paid at 105 and interest at the New York Security & Trust Co., 46 Wall St. on and after Jan. 2, 1902. See numbers in advertisement on page viii.—V. 73, p. 959, 393.

Erie Telegraph & Telephone Co.—Option Not Exercised.—Dudley E. Waters has not exercised his option on the stock of the Michigan Telephone Co. at \$35 per share, and, it is understood, has discontinued all negotiations respecting the same. The Michigan Telephone Co., it is asserted, has a floating debt of about \$2,000,000 in addition to its \$2,500,000 of capital stock and \$5,000,000 of outstanding bonds and its future requirements for construction.

Plan.—The price of the company's stock was much depressed this week by rumors that under the plan of readjustment a heavy assessment, possibly 25 per cent, would be laid on the stock. It does not appear, however, that anything official regarding the plan has been given out.—V. 73, p. 1162, 902.

G. H. Hammond Co.—New Plant.—The company intends to build a large plant at the Union Stock Yards, Chicago, instead of rebuilding the plant recently destroyed by fire at Hammond, Ind.—V. 71, p. 866.

Havana Commercial Co.—Deposits.—Over four-fifths of the stock having been deposited under the agreement mentioned in V. 73, p. 1013, the Reorganization Committee has extended the time for deposits of stock to Dec. 24 inclusive.—V. 73, p. 1063, 1013.

Haverstraw (N. Y.) Light & Fuel Gas Co.—Note.—The shareholders were to vote Nov. 29 upon a resolution authorizing the delivery of the company's note to the order of the Construction & Manufacturing Co. for \$50,000, payable one year after date thereof, and the delivery with it of \$150,000 general mortgage bonds and \$260,000 of preferred stock as collateral on account of the work of construction, under agreement dated July 14, 1899.

Huntsville (Ala.) Gas Light Co.—Sale Jan. 6.—This company's property, it is stated, will be sold at public auction by Receiver Oscar R. Hundley on Jan. 6 under decree of the Chancery Court of Madison County, Ala.

Inter State Independent Telephone & Telegraph Co. (Aurora, etc., Ill.)—Officers.—The officers are:

President, Senator H. H. Evans, Aurora, Ill.; Vice President, Frank Tracey, Springfield, O.; Secretary and General Manager, E. R. Conklin, Joliet; Treasurer, A. B. Conklin, Aurora.—V. 73, p. 1064.

Land & River Co.—Reorganization Plan.—The plan issued under date of Nov. 18 by the committee mentioned last week says in part:

The Land & River Improvement Co. was reorganized as the "Land & River Co.," under reorganization agreement, dated May 18, 1897 (see plan V. 66, p. 1045.) The demand for property at West Superior during the last three years has been very limited. It would be difficult to sell any large amount at any reasonable price, and the prices now ruling are lower than present population and business outlook at the head of the lake would seem to justify. The taxes have been paid in full, to and including those of the current year, but default has been made in interest upon the prior lien bonds from and including the coupons due Feb. 1, 1901. Foreclosure proceedings under the general mortgage have already been instituted, and further reorganization is necessary.

The company's liabilities include: Prior lien bonds sold for cash, \$510,613 (after deducting \$77,387 surrendered in exchange for land); prior lien bonds held as collateral for loans (aggregating \$350,034), \$474,000, and accrued interest to July 1, 1901, \$86,000; purchase money mortgages of old company assumed by present company, \$125,500, and accrued interest to July 1, 1901, \$9,670; general lien bonds, \$1,265,000, and accrued interest to July 1, 1901, \$184,479; total indebtedness as of July 1, 1901, \$2,655,262. Capital stock: Common, \$163,000; preferred, \$750,000. Of these liabilities the following must, in any event, be paid in cash: Underlying mortgages, including accrued

interest to July 1, 1901, \$135,170; borrowed to pay taxes and for other purposes and secured by collateral which must be protected, \$71,000; total, \$206,170.

The reorganized company will issue capital stock not to exceed the following amounts:

First preferred 6 p. o. cumulative x.....	\$500,000
Second preferred 5 p. o. cumulative y.....	1,000,000
Third preferred 5 p. o. cumulative z.....	2,000,000
Common.....	1,500,000

x To be a first charge upon all the property. It shall be redeemable or may be exchanged for land at par and accrued dividends. No dividends shall be paid upon the second or third preferred or common stock until all the first preferred shall have been retired as aforesaid.

y To be a charge upon the assets subject to the charge of the first preferred; after retirement of the first preferred it shall be redeemable or may be exchanged for land at par and accrued dividends.

z To be a charge upon the assets, subject to the charge upon the first and second preferred; and to be redeemable or exchangeable at par and accrued dividends for land after the retirement of the first and second preferred.

The holders of the existing bonds of both classes agree to pay a contribution of 20 per cent of their par value and accrued interest to Dec. 1, 1901, receiving first preferred stock at par for the amount of such contribution. The holders of prior lien bonds will receive also second preferred stock at par for the principal and accrued interest of their bonds, and third preferred stock at par for the amount of 50 per cent of such principal and accrued interest. The holders of general lien bonds will receive also third preferred stock at par for the amount of their principal and accrued interest and common stock at par for the amount of 25 per cent of such principal and accrued interest. Stockholders agree to pay a contribution of 10 per cent and to receive first preferred stock at par for the amount of such contribution and common stock at par, one share of new stock for each share of old. Payment of the above contributions will be made in not less than three instalments, at intervals of not less than thirty days, and on not less than thirty days' notice to be given after this agreement shall have been declared operative.

The company's office is at 30 Broad St.—V. 73, p. 1163.

Madison County (N. Y.) Gas & Electric Co.—Purchase.—This company, incorporated at Albany on Nov. 19 with \$200,000 authorized capital, now owns, it is stated, the plants and franchises of the Oneida Gas Light Co. and the Oneida Light & Power Co. and the Warner Electric Light & Steam Power Co. The directors are:

George S. Sheppard, John A. Underwood, Fred. H. Lynn and Mark L. Wilhelm of Penn Yan and George M. Wilhelm of Oneida.

Manufactured Rubber Co.—Status.—The "Philadelphia Times" quotes Treasurer C. E. Platt as saying:

The company is not doing satisfactorily, but we have cut down our expenses to an almost nominal sum, and hope for better business in the early future. Our works at Metuchen, N. J., turned out 9,000 pounds of manufactured rubber during October. We find that the manufacturers are slow to try new ingredients when they are using their own. The introduction of our one patented compound is therefore somewhat slow, while the competition hampers us in our four or five other products.—V. 69, p. 796.

Michigan Telephone Co.—See Erie Telegraph & Telephone Co. above.—V. 73, p. 902, 137.

Montreal & Boston Copper Co.—Listed in Boston.—The Boston Stock Exchange recently listed \$2,850,000 of this company's \$3,000,000 authorized capital stock, par value of shares \$5. The property includes 115 acres of land in the Osoyoos Division of the Yale District in British Columbia on a branch of the Canadian Pacific Ry. Shipments of ore, now 150 tons per day, to custom smelters, 10 miles distant, "will be increased to 300 tons per day" when a smelter has been leased or built. The directors are:

H. H. Melville, President; J. N. Greenhields, First Vice-President Thomas Crockett, Second Vice-President; J. C. Macdiarmid, Hon. Delaney Nicoll, William Mitchell, G. Creighton Webb, W. A. Beal, J. W. Allison, W. N. Coler Jr.

Nicaragua Canal.—Treaty.—The new Hay-Pauncefote treaty, providing for the construction of an Isthmian canal, was sent to the Senate on Dec. 4. It was published in full in the New York "Times" of yesterday.

Report.—The report of the Isthmian Canal Commission was also sent to Congress on Dec. 4. A majority of the Commission favor the Nicaragua route, estimating the cost of the canal by this route at \$189,864,062. The estimated cost of the Panama route is \$144,233,358, but, the report says, it would cost \$109,141,000 to obtain the Panama concession. Other facts from the report will be given another week.

To Authorize Construction.—Two bills looking to the construction of a canal via the Nicaragua route were introduced in the Senate on Wednesday, one by Senator Morgan, the other by Senator Perkins.—V. 73, p. 1114.

New England Gas & Coke Co.—Interest Paid.—The \$400,000 interest due Dec. 1 on the 5 per cent bonds was paid promptly, but the money was not advanced by Kidder, Peabody & Co. The "Boston News Bureau" says:

Under the terms of the agreement whereby Kidder, Peabody & Co. were to take charge of the New England Gas & Coke Co., they were to furnish \$1,000,000 cash out of which the Dec. 1 interest was to be paid. Stone & Webster were employed to make a report on the company, which report is understood to have been unfavorable, and the banking interests decided not to take hold of the matter. If Kidder, Peabody & Co. came into the Coke Co. Mr. Whitney was to retire Dec. 1, but now Mr. Whitney will continue as President. The trustees held a two days' meeting in New York and raised the money necessary to make up the \$400,000 interest to be paid Dec. 1. The company had received the \$125,000 from the "Addicks companies" for gas consumed, but there was still in excess of \$100,000 needed to meet the December 1st interest, and the trustees felt disinclined to loan the company additional money, as they already held practically all of the \$1,300,000 floating debt. It is understood that the trustees have interested New York banking interests in the property, who will undertake the reorganization, provided their investigation of the company is satisfactory.

J. & W. Seligman & Co. of this city, it is understood, is the firm that is now considering the advisability of undertaking the reorganization.—V. 73, p. 1163, 1114.

New York Inter Urban Water Co. of Mt. Vernon.—New Securities.—The company has made a mortgage to the West End Trust Co. of Philadelphia, as trustee, to secure \$2,500,000

thirty-year 5 per cent gold bonds, dated Oct. 1, 1901, of which \$1,250,000, together with the entire \$1,500,000 authorized stock, has been issued to acquire the properties of the New York Suburban and Mamaroneck water companies. We learn officially that the American Pipe Manufacturing Co. and the West End Trust Co. are large holders of the stock (all issued as common) and, together with other parties, are in control. The officers are:

President, Joseph T. Richards; Vice-President and General Manager, Joseph S. Keen Jr.; Secretary, George M. Bunting; Treasurer, H. Bayard Hodge.—V. 73, p. 1163, 85.

Omaha Water Co.—Proposed Ordinance Extending Franchise Held Invalid.—The Supreme Court of Nebraska, on Nov. 21, in the case of Poppelton, a taxpayer, against Moores et al., affirmed the judgment of the lower courts, granting a permanent injunction to forbid the city authorities from passing an ordinance extending from June 11, 1900, to Sept. 1, 1908, the right of the company to exercise its franchise free from the city's option to purchase, without compensation to the city, and without submission of the question of such extension to a popular vote. The Court held that such extension is forbidden by section 19 of the Omaha city charter. The "Omaha Bee" says:

By the terms of its franchise the company was subject, after twenty years from June 11, 1880, to have its plant taken at any time by the city upon a valuation to be made by three engineers, one to be selected by the city, one by the water-works company, and these to choose a third. In 1897 a proposition was made by the company to furnish water for the Exposition if the city's right to purchase were postponed to September 1, 1908. An ordinance providing for the postponement of the original ordinance was introduced in the City Council, and was pending for passage when by the interposition of an injunction its further consideration was prevented.—V. 71, p. 915.

Panama Canal Co.—Offer to Sell.—At Washington on Dec. 2 President Hutin presented to President Roosevelt the formal offer of the company to sell its property and franchises to the United States. See Nicaragua Canal Co. above.—V. 73, p. 1114.

Pennsylvania Electric Vehicle Co.—Reduction of Stock.—The company, it is stated, has decided to reduce the par value of its shares of capital stock from \$50 to \$10. There are \$2,000,000 of preferred and \$4,000,000 of common stock.—V. 68, p. 430.

Pennsylvania Steel Co.—Regularly Listed in Philadelphia.—The Philadelphia Stock Exchange has regularly listed the company's \$10,750,000 common stock and \$16,500,000 preferred stock.—V. 73, p. 902, 845.

Pittsburg Plate Glass Co.—Stock Increased.—The share holders on Monday authorized the proposed increase of the capital stock from \$10,000,000 to \$12,500,000. The new stock is to be sold at par pro rata to present shareholders.—V. 73, p. 725, 680.

Pocahontas Coal Co.—See Norfolk & Western Ry. under "Railroads."—V. 73, p. 1114, 1014.

Rogers Locomotive Works Co.—Suit Abandoned.—The suit of the International Power Co. and the American Locomotive Co. to re-open the foreclosure sale has been dismissed at request of the plaintiffs. (V. 72, p. 1283.)

Capitalization and Property.—The stock and bonds of the company were described last week (page 1064). Jacob Rogers's statement regarding the business under the old regime was in V. 71, p. 438.—V. 73, p. 1064, 86.

St. Charles (Mo.) Water & Improvement Co.—City's Purchase.—The city recently purchased the company's water-works plant.

St. Louis National Stock Yards Co.—Bonds Offered.—The First National Bank of Chicago and Lee, Higginson & Co. of Boston are offering at 99½ and interest the unsold portion of the company's total authorized issue of \$2,500,000 4 per cent 30-year first mortgage \$1,000 gold bonds, dated July 1, 1900, and due July 1, 1930, interest payable January and July, at the National Bank of the Republic, New York City, or at the American Trust & Savings Bank of Chicago, the mortgage trustee. A circular says:

These bonds are a first mortgage on all the property of the company, which includes about 600 acres of land well adapted and equipped for stock-yard purposes, situated just north of East St. Louis, Ill., and 25 miles of railroad having connection with all railroads centering in St. Louis and East St. Louis. The gross earnings for the year ending Dec. 31, 1900, were \$543,470, and net, \$304,319. For the year 1901 (November and December estimated), the company reports the net earnings as \$352,000; interest on the entire issue of first mortgage bonds will be \$100,000. The company has paid regular dividends at the rate of 6 per cent per annum on its stock for the last eleven years. The yards can accommodate daily 10,000 head of cattle, 25,000 head of hogs, 12,000 head of sheep and 7,000 head of horses and mules. The capital stock is owned largely by the packers, Nelson Morris, J. Ogden Armour, S. W. Allerton, Edward Morris, Ira Morris and the Swifts. The stock yards were first opened for business in 1873. These bonds have been issued to recover in part large expenditures made for improvements, to retire all bills payable and other obligations, and to furnish the means to make further improvements and additions.

The company's outstanding capital stock is \$4,000,000, par value of shares, \$100; dividends payable quarterly (January, etc.)—V. 71, p. 140.

Shawinigan Water & Power Co.—Bonds Offered.—O. C. Fuller & Co. of Milwaukee are offering at 101 and interest \$200,000 of this company's present issue of \$1,000,000 first mortgage 5 per cent bonds, dated Jan. 1, 1900, and due Jan. 1, 1910, but subject to call at 105 and interest after Jan. 1, 1903; Bank of Montreal, Trustee. An advertisement says:

The company is located on the St. Maurice River, about half-way between Quebec and Montreal, Canada, on the Great Northern Ry., and having purchased from the Government the river bed at Shawinigan Falls, has the exclusive right to the water. The two rivers, the St.

Maurice and the Shawinigan, running parallel, near together, one of them 140 feet below the other, and emptying into it below the falls, constitute one of the most easily controlled natural water powers on this continent. No dam is necessary, and this unusual feature enables the company to develop the water power at a very small expenditure; more than 100,000 horse power is capable of development. A number of large manufacturing companies have recently located there, among them the Pittsburg Reduction Co., the Shawinigan Falls Electric Light Co., the North Shore Electric Ry. Co., the Belgo-Canadian Pulp Co., the St. Maurice Water Supply Co., the Shawinigan Carbide Co. and the St. Maurice Brick Co.

The capital stock is \$6,000,000. The present annual net income from long-term leases of 23,510 horse power to the above-mentioned companies and others is \$142,200, or about three times the interest (\$50,000) on the outstanding bonds; 12,000 additional horse power has been applied for by companies already there at a price which will add \$55,250 to the gross income per annum without any increase of operating expenses, and negotiations are pending with other companies. The bond issue is limited to \$1,500,000; \$500,000 are reserved for future extensions; \$500,000 have been purchased by one of the largest banks of Canada and \$300,000 have been sold to Eastern investors.

Simpson-Crawford Co.—Capitalization.—This new company, which is being organized to succeed to the business of the old retail dry-goods firm of Simpson, Crawford & Simpson, it is said, will issue \$2,500,000 of 6 p. c. debenture bonds and the same amount of stock in \$100 shares. A call for the first instalments of the subscriptions for these new securities has been issued by the Colonial Trust Co. See V. 73, p. 964.

Standard Oil Co.—Negotiations.—Press dispatches from London report that the company is negotiating for the purchase of the Shell Transport & Trading Co. (capital £2,000,000) with a view to getting control of its Borneo and Far Eastern oil business. It is reported in this city that the deal has been definitely arranged, one statement being that the Standard Oil Co. will issue its stock in exchange for the stock of the other company. At the Standard Oil offices any knowledge of the matter is denied.—V. 73, p. 1014.

Staunton (Va.) Light & Power Co.—Receiver.—Circuit Court Judge Samuel Houston Letcher at Staunton on Nov. 1 placed this company (formed in March, 1899, as a consolidation of the City Street Car Co., the Augusta County Electric Co. and the City Gas Co., in the hands of Richard D. Apperson of Lynchburg as receiver, on application, it is understood, of the mortgage trustees. Henry Marquand of this city was President, and the failure of his firm precipitated the receivership of the Light & Power Company. The receiver is quoted as saying that the street railway will not resume operations until spring, but that the other plants will continue business as heretofore.

Sweetser, Pembroke & Co.—Stock Offered.—This company, incorporated on Nov. 27 under the Laws of New York, with \$1,500,000 of authorized capital stock, in \$100 shares, of which \$750,000 is 6 per cent cumulative preferred, with preference also in liquidation over the common stock, and dividends accruing from Jan. 1, 1902, has disposed at par of all its common stock and \$250,000 of the preferred stock. Subscriptions at par for the balance, \$500,000 of preferred stock, will be received until the close of business Dec. 14, 1901, by the Merchants' Trust Co., 320 Broadway. A circular says:

In order to perpetuate the business, it has been decided to incorporate the old established dry goods business of Sweetser, Pembroke & Co. (374, 376 and 378 Broadway, corner White St.) The withdrawal of capital, due to the decease of partners, has made it necessary to increase the present amount employed by the firm, and in order to secure this \$500,000 of the preferred stock is hereby offered for public subscription. The new corporation will purchase for cash the assets of every nature and description of the firm, subject to existing liabilities, and will start in business with a net investment of \$1,000,000 in tangible property necessary to the business and \$500,000 cash in the treasury, and under the management of the following officers and directors: J. Howard Sweetser, George L. Putnam, Joseph H. Bumsted, Robert Lockhart, Howard P. Sweetser, William M. Woods, Herbert Forrest. The net profits for the year ending Dec. 31, 1899, were \$246,041; for the year ending Dec. 31, 1900, \$243,991, or more than five times the amount necessary to pay the dividend on the preferred stock. A reserve fund of \$250,000 has been created, and no dividends on the common stock in excess of 6 per cent per annum will be declared until such fund shall have been fully accumulated.

Swift & Co.—New Stock.—The shareholders will vote at the annual meeting on Jan. 2 on the following propositions:

First—That in order to provide necessary moneys for its greater business, capital stock be increased from \$20,000,000 to \$25,000,000.

Second—That each shareholder shall have the privilege of subscribing at par for one share of such new stock for every four shares of stock registered in his name on the transfer books at the close of business on Dec. 14, 1901, such subscription and payment for new stock to be made in full at the company's office in the city of Chicago on or before Feb. 3, 1903. The new shares will be entitled to participate in all dividends which may be declared payable on and after March 1, 1902.—V. 72, p. 245.

Syracuse (N. Y.) Lighting Co.—Increase of Stock.—The shareholders on Nov. 29 authorized the increase of the common stock from \$1,500,000 to \$3,000,000. There is also \$1,000,000 of 5 per cent non-cumulative preferred stock outstanding.—V. 73, p. 621, 36.

Tennessee Manufacturing Co. of Nashville.—Reorganization Plan.—This bankrupt company has outstanding \$700,000 capital stock, \$250,000 first mortgage bonds and \$250,000 second mortgage bonds. A committee consisting of Samuel J. Keith, President Fourth National Bank; Edgar Jones, President Union Bank & Trust Co., and Joseph H. Thompson, President Nashville Trust Co., request deposits of the old securities on or before Dec. 25 with any one of the three institutions represented by them, under a plan which provides as follows:

For the issue of \$600,000 new stock in \$100 shares, of which \$500,000 to be preferred cumulative 6 per cent from Jan. 1, 1902. The old first mortgage bonds to be exchanged, \$ for \$, for the new preferred stock; the second mortgage bonds at the rate of \$1,000 in bonds for \$200 of new preferred, and each \$700 of old stock to be exchanged for \$100 new common stock. Also \$200,000 of the new preferred to be sold at par to provide working capital for new machinery and im-

provements, the holders of the old common stock to be permitted to subscribe therefor at par pro rata for sixty days from Jan. 1, 1902.

United States Manufacturing Co.—Plan Effective.—The holders of all of the common stock and of over 90 per cent of the preferred stock of this company, and holders of over 80 per cent of the stock of the Holly Manufacturing Co., having assented to the agreement dated July 15, 1901, the said agreement has been declared effective. Further deposits of stock will be received without penalty at the Metropolitan Trust Co. to and including Dec. 16. See plan in V. 73, p. 1117.

United States Mining Co.—Stock in Place of Bonds.—Upon the \$800,000 of 7 per cent convertible bonds subscribed for in February, 1900 (see V. 70, p. 384), only 40 per cent (\$320,000) has been paid in to date. In place of calling the remaining 60 per cent (\$480,000), the company has arranged to issue 38,400 shares of new stock (\$960,000) at \$15 per \$25 share, which gives the subscribers the same amount of stock as if they had taken the bonds with the 100 per cent bonus in stock and then converted the bonds into stock. The bondholders who take the stock in lieu of further payment on the bonds pay for the new stock in four equal instalments, Dec. 1, Jan. 1, Feb. 1 and March 1. The "Boston News-Bureau" says:

When the outstanding \$320,000 of bonds have been converted into stock and the minority Centennial-Eureka stock has been turned in, the company will have a trifle under 425,000 shares of stock (\$10,625,000) outstanding. The company receives \$576,000 through the above issue, which will pay for its smelter in full, pay all floating debt, mine development up to the time it becomes a producer, and leave a cash balance of about \$100,000.

The authorized capital stock is now \$12,500,000.—V. 73, p. 36.

United States Reduction & Refining Co.—First Dividend.—This company on Nov. 29 declared a quarterly dividend on its preferred stock of 1½ per cent from the net earnings for the quarter ending Oct. 31, 1901, payable to stockholders of record Dec. 20, 1901. Dividend checks will be mailed on Jan. 1, 1902. The office is at 52 Broadway.—V. 73, p. 394, 36.

United States Telephone Co.—Mortgage.—The mortgage recently reported as made to the Cleveland Trust Co., as trustee, we learn was the first mortgage, dated Jan. 2, 1899, and securing 5 per cent gold bonds due Jan. 1, 1919, interest payable Jan. 1 and July 1. Of these bonds \$1,800,000 are outstanding, the mortgage having provided for the issue at once of \$1,000,000 and upon the acquirement of additional property of further bonds to the extent of 85 per cent of the cost of such additions.—V. 70, p. 133.

Venedocia Oil & Gas Co.—Increase of Stock.—This New Jersey corporation doing business at Lima, Ohio, has increased its capital stock from \$600,000 to \$1,000,000.

Wetmore Tobacco Co. of St. Louis.—Sold.—See Continental Tobacco Co. above.—V. 69, p. 1252.

Whitaker Iron Co.—Called Bonds.—The company will redeem at the Bank of Wheeling, in Wheeling, W. Va., on Jan. 1, 1902, all of its bonds dated July 1, 1895, and secured by a mortgage recorded in Ohio Co., West Va., and Cecil Co., Md.

—The National Bank of Cuba, which began business July 18th, 1901, has issued its first financial statement, which will be found on page iv. The Bank is the Government depository for the Island of Cuba and has its head office at Havana, with branches at Santiago, Cienfuegos, Matanzas and Cardenas, and correspondents at all other commercial points.

The board of directors and the shareholders comprise influential men in Cuba and New York. Among the directors in Havana are Mr. Francisco Gamba, President of the Chamber of Commerce, and head of the Reciprocity Commission which has recently come to the United States to effect better trade relations with Cuba; Mr. Luis S. Galban, a large importer of provisions in Cuba; Venancio Sierra, dealer in hardware; Juan Pino, an authority on tobacco in Cuba; Rafael Fernandez, wholesale dealer in dry goods; Donato Argüelles, a capitalist, and Elias Miro, an importer of provisions.

The directors, we are informed, are well fitted to pass upon applications for loans from the fact of their long residence on the Island and their wide commercial experience, which enables them to know the standing and commercial responsibility of those seeking for credit.

Loans are made almost entirely upon collateral security, such as stocks and bonds which are dealt in by the Stock Exchange in Havana, and also on warehouse receipts for sugar and tobacco. The prevailing rates of interest are from seven to ten per cent.

—The Commercial Trust Company of New Jersey publishes its card in this number of the CHRONICLE on page x, and on page 5 of the QUOTATION SUPPLEMENT of even date is a statement of its condition on the date there indicated. As stated on page 536 of the current volume, the company is in its new building at 15 to 21 Exchange Place, Jersey City, accessibly located adjacent to the Pennsylvania R.R. ferries, where, besides having excellently appointed offices for its banking and trust business, it has for rent safe deposit vaults of the best modern construction and with latest appliances for security. In the list of directors appear names well known in the financial world.

—E. D. Shepard & Co., 31 Nassau St., are offering Laramie County, Wyo., 4 per cent refunding bonds. Details are contained in their advertisement on page 1229.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

ANNUAL REPORT ON THE FINANCES.

We give below portions of the report to Congress by Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT, }
WASHINGTON, D. C., Dec. 2, 1901. }

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

The revenues of the Government from all sources (by warrants) for fiscal years ended June 30, 1900 and 1901, were:

Source.	1901.	1900.
Internal revenue.....	\$307,180,663 77	\$295,327,926 76
Customs.....	238,585,455 90	233,164,871 16
Profits on coinage, bul'n, deposits, etc.	12,731,256 94	9,992,374 09
Tax on sealskins and rent of seal islands.....	232,655 75	225,676 47
Sales of Indian lands.....	1,493,321 24	1,384,663 49
Sales of Government property.....	450,698 49	779,522 78
Sales of public lands.....	2,965,119 65	2,836,882 98
District of Columbia.....	3,986,176 19	4,008,722 77
Navy pension, navy hospital, clothing and deposit funds.....	1,778,454 91	1,621,558 52
Fees—consular, letters patent and land.....	3,414,933 49	3,291,716 68
Depredations on public lands.....	75,977 70	76,307 58
Customs fees, fines, penalties, etc....	711,791 43	675,706 95
Immigrant fund.....	585,082 70	537,404 81
Deposits for surveying public lands	247,258 90	273,247 19
Payment of interest by Pacific Rys.	1,316,516 62	1,173,466 43
Sales of lands and buildings.....	236,897 53	3,842,737 68
Tax on national banks.....	1,681,473 05	1,998,554 00
Soldiers' Home, permanent fund....	492,623 66	247,926 62
Miscellaneous.....	841,216 03	1,364,405 18
Sales of ordnance material.....	703,054 42	257,265 56
Trust Funds, Department of State..	537,621 58	.....
Prizemoney to captors, Spanish War	217,490 69	.....
Prize money to Navy Pension Fund,	.....	.....
Spanish War.....	217,477 76	.....
Arkansas bonds redeemed.....	85,000 00	.....
License fees, Territory of Alaska...	84,087 90	.....
Sales of claim against Sioux City & Pacific RR.....	2,122,841 24	.....
Dividend paid by receivers of Union Pac. RR. for account of Kan. Pac.	133,942 89	821,897 70
Part payment of Central Pacific RR. indebtedness.....	4,576,247 10	3,338,016 49
Postal service.....	111,631,193 39	102,354,579 29
Total.....	\$699,316,530 92	\$669,595,431 18

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses.....	\$117,327,240 89	\$98,542,411 37
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defences and expenses of the war with Spain and in the Philippines.....	144,615,697 20	134,774,767 78
For the naval establishment, including construction of new vessels, machinery, armanent, equipment, improvements at navy yards and expenses of the war with Spain and in the Philippines..	60,506,978 47	55,953,077 72
For Indian service.....	10,896,073 35	10,175,106 76
For pensions.....	139,323,621 99	140,877,316 02
For interest on the public debt.....	32,342,979 04	40,160,333 27
For deficiency in postal revenues..	4,954,762 21	7,230,778 79
For Postal Service.....	111,631,193 39	102,354,579 29
Total expenditures.....	\$621,598,546 54	\$590,069,371 00
Surplus or deficit.....	sr. \$77,717,984 38	sr. \$79,527,060 18

ESTIMATES FOR FISCAL YEAR 1902.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From Customs.....	\$250,000,000 00
From internal revenue.....	282,000,000 00
From miscellaneous sources.....	40,000,000 00
From Postal Service.....	116,633,042 00
Total estimated revenues.....	\$688,633,042 00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$110,000,000 00
For the military establishment.....	115,000,000 00
For the naval establishment.....	70,000,000 00
For the Indian service.....	11,000,000 00
For pensions.....	137,000,000 00
For interest on the public debt.....	29,000,000 00
For Postal Service.....	116,633,042 00

Total estimated expenditures.....\$588,633,042 00

Or a surplus of.....\$100,000,000 00

FISCAL YEAR 1903.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1903 will be:

From Customs.....	\$250,000,000 00
From internal revenue.....	290,000,000 00
From miscellaneous sources.....	40,000,000 00
From Postal Service.....	132,020,630 00

Total estimated revenues.....\$712,020,630 00

Total estimated appropriations, exclusive of sinking fund.....\$688,848,318 47

Or an estimated surplus of.....\$23,172,311 53

* * * * *

REDUCTION OF REVENUE.

Revenue and expenditure are ever-recurring subjects of legislative inquiry and action. How to appropriate wisely for the legitimate objects connected with Governmental duty and responsibility, and how to take up from the people in a just and equitable manner the means to provide for necessary expenditure, are problems which challenge the best statesmanship in their solution. These questions become complicated and troublesome when, by reason of war or other serious disturbing influence, extraordinary expenditures are required and extraordinary revenues become a necessity. When such emergencies are passed and a return to simpler conditions becomes possible, wisdom and prudence are again needed to make a wise readjustment. Expenditures being reduced and taxation not correspondingly abated, revenue in excess of need is the inevitable result. If, on the other hand, taxation be too greatly reduced, the depressing and disturbing influence of a financial deficit is certain to appear.

The war with Spain was an emergency involving extraordinary expenditure. The provision made by Congress for an increased revenue appears in the light of events to have been timely and judicious. The short duration of that war, the disbandment of the volunteers, and, later on, the reduction of our military forces, now exposes us to the evils of a revenue greater than reasonable requirements demand.

The estimates for the fiscal year ending June 30, 1902, indicate a surplus of \$100,000,000. For the next fiscal year, 1902-1903, there is to be an estimated surplus of a little more than \$23,000,000. It will be noticed that the estimates of expenditures for such year, 1902-1903, are more than \$83,000,000 in excess of the probable expenditures for the current fiscal year, 1901-1902. It is further to be observed that estimates coming in from the several departments for a year not yet entered upon are not conclusive that the sums so estimated will be appropriated by Congress, or, if appropriated, actually disbursed by the Treasury.

There are certain refunds on account of internal-revenue taxes to which under the law the contributors are entitled. The sum required will approximate \$5,000,000. The State of Pennsylvania has recently established in the Court of Claims a claim of over \$700,000, for interest paid on account of money borrowed by it for the equipment and support of its Federal volunteers during the Civil War. With this claim thus adjudicated, other States in a similar position will no doubt follow, and from data at hand probably \$5,000,000 or \$6,000,000 will be required to satisfy all. To what extent the Spanish War Claims Commission will give findings against this Government is at present unknown. There are also possible large refunds before us in connection with duties and taxes collected on the commerce between the United States and its insular possessions.

These are some of the factors in the calculation, and they cannot at present be determined; but they suggest caution against too radical reduction in revenues now established.

Nor in this presentation has account been taken of the requirements of the sinking fund established by the Act of February 25, 1862. To satisfy its requirements the use of over \$50,000,000 annually in the purchase and cancellation of outstanding bonds will be necessary. The present year's surplus will be about \$100,000,000, one-half of which has been, or will be, applied to the use of the sinking fund. It is apparent that absolute accuracy in future estimates concerning receipts and disbursements cannot be reached. Enough appears, however, to justify a conservative reduction in taxes.

Congress must be the final judge as to what particular objects of taxation and in what degree reduction in rates

shall apply. In my opinion it would be within conservative limits to reduce revenue to the extent of \$50,000,000. As a first step in that direction I recommend for consideration the repeal of all the miscellaneous taxes known as war taxes. These items (exclusive of the increased tax on fermented liquors, tobacco, tea and mixed flour) are estimated to produce \$27,500,000. They are in their nature vexatious, in some instances oppressive, and, separately considered, yield but small revenue.

BANKING.

Admirable in many respects, experience shows that our banking system is devised for fair weather, not for storms. This can be clearly shown. The individual banks stand isolated and apart, separated units, with no tie of mutuality between them. There is no obligation of duty from the strong to the weak or exposed, nor any method of legal association for common protection or defense in periods of adversity or depression.

The function and office of a bank is to give its money obligations in exchange for the money obligations of its customers and dealers. This is the business the bank chiefly prosecutes. If it receives the promise to pay of a borrower, the obligation of the bank is evidenced by an open credit to the borrower upon its books, or it may be by issuing to him a corresponding sum in its circulating notes. In either case the transaction is the same—exchange by the bank of its obligation to pay against the borrower's obligation to pay. This is made plain by a glance at the reports furnished by the banks to the office of the Comptroller of the Currency. At the period of their last report, the national banks as a whole held obligations against the public to an amount in excess of \$3,018,000,000, while the public enjoyed a total of credits upon the books of the banks to an amount in excess of \$3,044,000,000. These credits on the bank's books are called "deposits." It is a convenient name, but it is a misnomer if by its use it is intended to represent deposits of actual money. The truth is, that although money forms an element in the daily deposits of the banks, in the daily average receipts as a whole not over 10 per cent is in cash. The other 90 per cent consists of checks, or, to speak more simply, orders for the transfer of existing bank credits from one person to another. It is these orders for the transfer of bank credits that transact the business of the country, and, out of all comparison with coin or paper money as to extent and volume, they constitute the "currency" of which trade and commerce in all large affairs make use. It is important that this be comprehended. Bank notes, "greenbacks," gold and silver coin, perform in the field of circulation a very important part, but their use is substantially limited to retail transactions, the payment of wages, and the smaller affairs of life. For all larger matters, bank checks or credit transfers are the effective currency; the real medium of exchange and means of payment.

Now, loan of credit by the bank is essentially a manufacture or creation of the medium of exchange. Banks do not primarily lend money; they give credit. Credit so given may indeed be availed of by the borrower to secure money, either in the form of coin or bank notes, but in much the larger degree the credit obtained is made the subject of transfer from buyer to seller, to be re-transferred again and again in the course of trade. So we have these phenomena. In the operations of trade the dealer desires a larger, if a temporary, power to obtain goods or commodities. A bank credit which he can transfer to another by drawing his check is as effective as actual money and is less troublesome. He negotiates his notes with his banker, and obtains the desired credit, which, as before described, becomes the subject of multiplied transfers. In due course of time he disposes of the goods or commodities he had purchased, and with the avails he takes up his note at the bank. The situation is thus restored to its former status. The credit obtained by the trader is canceled. The total volume of bank credits subject to transfer in the avenues of trade has been contracted to the amount involved in the transaction described. It is no strain on language, nor does it do any violence to truth, to say that through the loaning operation of the banks the medium of exchange is expanded by millions every day, and is contracted by millions every day, the general average in both directions being about constant—about constant, because the buying and the selling in the community must be substantially equal.

There are, however, at least three causes which operate to increase the demand upon banks for these credit facilities, and thus to augment the total of loans or bank credits. These causes may be thus enumerated: A rise in prices of commodities and securities; an increase in the volume of these things; an enlarged activity in the sale and transfer of goods and securities. On the other hand there is an influence which limits the ability of the banks to continue indefinitely expansion in their loans. That influence is the cash reserves held or controlled by them. A responsible duty assumed by the banker is to be ready at all times to redeem in cash any credit due from him to the public. Failure to do that means insolvency. Hence his cash resources must bear a proper relation to his liabilities in this regard, and the National Banking Act fixes minimum percentages which it is the bank's legal duty to maintain.

Now, it is an observable fact that, given business activity and a prosperous course to industry, there goes on *pari passu* a steady expansion in the means of exchange fur-

nished by bank credits. Bank loans are increased, and the so-called "deposits," which are credits at momentary rest, show larger totals. At last the diminishing ratio of cash reserves puts a strain on the expanding movement and impedes further development in that direction. When this situation is reached, we have the familiar symptoms of prosperity. Trade is active, manufacturers busy, and labor well employed. Within the limits of the general equilibrium thus reached there ought to be indefinite continuance in the happy conditions. But it is a familiar fact in the past, and it will be a recurrent fact in the future, that unsettling influences come in at unexpected periods to disturb finances and menace credit operations. Some large financial institution has been managed with reckless disregard to its best interests; a large commercial house becomes insolvent; a political party espouses doctrines injurious to public and private credit; war is threatened; harvests fail; a high range of prices sends gold abroad for better bargains. Some one or more of these events occurring in succession, or possibly operating together, disturbs confidence in the situation. Credit loses in some degree its former power; cash becomes relatively the more important; the moneyed reserves of the bank tend downward; uncertainty and fear supersede former confidence and courage.

These evil circumstances are not peculiar to any one country; they are common to all countries. The striking contrast is to be found in the way in which they are met and overcome, and the comparison is wholly unfavorable to us. Explanation is to be found in our defective banking system. No sooner do the symptoms of financial and business trouble appear than the banks, under the ruling principle of self-preservation, suspend to the farthest limit possible their operations of loaning and discounting. They cease to give credit upon their books in exchange for debt obligations from their dealers. The daily creations of the necessary medium of exchange, bank credits, cease, or become entirely inadequate to commercial requirements. The daily natural liquidation of credits continues, resulting in contraction. Business men, carrying goods and securities by the aid of bank credit, are obliged to sell with little regard to cost. Contemplated enterprises are abandoned; orders for future delivery of goods are rescinded, and, as these successive steps mark the downward movement, the banker becomes the more reluctant to perform his important function of loaning his credit for commercial and industrial uses. We thus perceive that the bracing support which had promoted and sustained business progress—without which, indeed, such progress would have been impossible—is withdrawn at the very moment when support is the most needful. What should be, under such circumstances, an orderly, conservative movement to more secure conditions becomes a disorderly flight, an unreasoning panic, in which at last the entire business public is helplessly involved. We have not far to look to see this well illustrated. The so-called panic of 1893 is a marked example. Within a period of less than twelve months bank credits (deposits) were contracted to a total of more than 400 millions, while the actual cash holdings of the banks were increased by nearly 50 millions; that is to say, a volume of bank credits before available for transfer in the ordinary channels of trade was suddenly diverted to the payment of pre-existing indebtedness from the public to the banks. This is shown by the fact that "loans and discounts" were reduced during the period to an amount substantially corresponding to the fall in deposits. Some of the liquidation was no doubt voluntary on the part of bank debtors, but much the larger part was enforced, to the disadvantage of the banks as well as their debtors. Many bank failures occurred and business bankruptcies were numerous; factories and workshops were closed; and unemployed labor suffered the pains of want. Nor could these evil consequences, under the limitations of our banking system, have been avoided. Unless modifications be made whereby the strength of association can be secured, and the surplus power of the safe and strong extended in confidence to the support of the weak and exposed, a repetition of the disastrous phenomena of 1893 awaits only the progress of time.

Argument has been put forward for a system which contemplates a large central bank with multiplied branches. That system does, indeed, afford the elements which would give the highest assurance of protection against the present evil of individual banks, each an independent unit, with no bond of cohesion, no power of co-operative action, no ability to co-ordinate for the general good or for mutual defence. But the proposition for large central banks, with broad powers for the establishing of branches, offends the common instincts of our people, and may fairly be looked upon as at present impossible of realization.

Cannot the advantages of such a system be gained in an entirely different form? We justly boast of our political system, which gives liberty and independence to the township, and a limited sovereignty to the State, while it confers upon the Federal Government ample powers for a common protection and the general welfare. Cannot the principle of federation be applied, under which the banks as individual units, preserving their independence of action in local relationship, may yet be united in a great central institution? Formed by some certain percentage of capital contributed by the banks themselves, and its management created to the suffrage of all, it would represent the interests

of the whole country. With limited powers of control over its membership in the interest of common safety, confined in its dealings to the banks and to the Government, it could become the worthy object of a perfect public confidence. By the concentration of unemployed reserves from sections where such reserves were not needed, it could redistribute them in part as loans where most needed, and thus bind together for a common strength and protection the loose unrelated units, in whose separation and isolation the greatest weakness of our banking system is now to be found.

THE CURRENCY.

Having presented as above the defects of our banking system in their larger aspects, I venture now to speak of that important medium of exchange designated the currency, meaning by that word paper money, whether issued by the Government or by the banks under the powers conferred upon them by the law. Excluding Treasury notes of 1890, now in course of extinction, silver certificates, and gold certificates, which represent actual coin held for their redemption, there are now extant in the public service \$346,000,000 of Government notes (greenbacks) and a little more than \$360,000,000 of national-bank notes. Neither of these can with economic propriety be called money—real money. They are alike promises to pay, and their value rests upon the ability of the maker of the promise to perform the obligation set forth in the promise. Under the provisions and conditions of the law as it now stands, the limit in volume of these obligations is substantially reached. As to the greenbacks, their amount is fixed by statute, while in the case of the bank-notes their volume is practically limited and controlled by the market price of United States bonds. This is so because bankers will not, any more than other men, assume responsibility or risk without material motive, and the present as well as the prospective price of United States bonds robs banks of any motive for the issue of bank-notes. To speak exactly on this point, the carefully prepared tables of the Government actuary show to a national bank doing business in a locality where the rate of interest is 4 per cent an advantage equal to seventy hundredths of 1 per cent per annum on note issuing, while in a 6 per cent locality the profit is fifty-one hundredths, and in an 8 per cent locality it is thirty-one hundredths.

These figures conclusively show the absence of inspiring motive in the direction of any material increase in bank-note circulation. It is therefore apparent that unless conditions change or legal restrictions be modified, the country's supply of paper money cannot be responsive to any material increase in demand. At this point it is also wise to keep in mind that our population, now aggregating about 78,000,000, will within the next fifty years increase to a probable 190,000,000. If the present volume of paper money is no more than adequate to the present population and to current domestic trade, it is evident that timely provision must be made for a possible increase to meet the enlarging requirements of larger population and increasing trade. The question is not remote. It is immediate. If, then, it be conceded that our present system is faulty in that it is inflexible, not responsive in possible supply to future requirements, in what way can the element of supply be made adaptable to demand?

In what has been already said under the head of "Banking," it has been truthfully shown, I think, that in its broader sense the currency which our larger internal commerce uses consists of transfer orders or checks, drawn against credits supplied by banks. In furnishing these credits the bank finds its profitable occupation, and in their use those who carry on trade or prosecute industry and enterprise find their needs on the whole well served. Now, there is no difference whatever in principle between the banks' obligation to pay, expressed by a credit on their books, and an obligation expressed in the form of a note payable to bearer, which may be transferred from hand to hand. If it be of public advantage that bank credit be made available through the machinery of checks or transfer orders to those who can make the more convenient use of the credit in that form, there can be no primary reason why to those who find their requirements better served by the bank's credit in the form of bank notes they should not be issued.

There is, however, a secondary reason why the quality and character of notes so issued should possess higher elements of stability and safety than are exacted in open credits on the books of the bank. This reason is apparent to every one. It is found in the fact that the relation between the bank and its borrowers is voluntary on both sides, and may be terminated at the choice of either. The bank note, however, passes from one to another by a principle of quasi pressure. Operating in the smaller transactions, circulating often far from its place of issue, the test of redemption or payment cannot always and everywhere be promptly applied. It would appear right and reasonable, then, that the governing power should surround the bank credit, utilized in the form of bank notes, with such necessary guards and guaranties as may be required to make them safe, free from risk of loss, in the hands of those who have little choice as to whether or not they will receive them in exchange for their wares or the payment of wages. Having done this, the Government's responsibility may rightfully be said to terminate.

The requirement now made by the law for the deposit of United States bonds with the Treasurer of the United States as a condition precedent to the issue of circulating notes by the bank furnishes the desired element of security. But if it be true that a diminishing volume of Government bonds will operate to make it impossible to supply these needful instruments of exchange in proper volume, then is not a modification of present requirements the course of wisdom? The answer to this question must be in the affirmative. There are modifications, conservative in character, which, if adopted, can be demonstrated to afford all the necessary requirements of safety, give the desired condition of supply to increasing demand, and at the same time make the bank-note a more economical and useful factor in business affairs. I shall indulge in some practical suggestions on these points a little later.

Preliminary thereto, I want to refer to the greenbacks and the desirability of relieving the Treasury from the responsibility which attaches to their redemption. This responsibility at the present time rests very lightly. It has been, however, a heavy burden in the past, and may become in the future a source of public anxiety and financial embarrassment to the Government. Thoughtful men of affairs and financiers have long argued for the refunding of these notes into time obligations, but such arguments have failed to convince the people of the propriety of canceling a debt bearing no interest to create in its stead one equally large charged with the burden of interest. If, however, in a modification of the law relating to bank currency the burden of redemption can equitably be transferred from the Treasury to the banks, without interest cost to the Government, then the objection to their retirement can no longer be urged. That this result can be attained there is substantial ground for believing. It is, of course, quite possible that any scheme involving several related questions, however well thought out in any single mind, may, when the light of fair criticism from many minds be thrown upon it, appear defective in parts or unworkable as a whole. Subject to that result, the following modifications of the National Banking Act are suggested for the consideration of those who feel responsibility in the matter. No claim for originality in conception is made, for in part, if not as a whole, they have found expression by those who have most carefully considered the important questions involved.

By necessary amendments to the law provide:

That any national banking association which shall deposit 30 per cent of its capital in the form of United States bonds at their par value, and 20 per cent of its capital in United States legal-tender notes, with the Treasurer of the United States, as security therefor, shall be entitled to issue its circulating notes to an amount equal to its paid-in and unimpaired capital. In addition to the deposit of security so required, banks permitted to issue notes as above shall pay semi-annually to the Treasurer of the United States, in trust, an amount equal to one-eighth of 1 per cent on their capital stocks, respectively, such payments to constitute a "guaranty fund" for the protection of the notes of any bank which by reason of insolvency shall become unable to pay its notes on demand.

When a bank thus privileged shall become insolvent, the Treasurer of the United States, as trustee for the noteholder, shall sell the bonds held as security and credit the amount so realized to a special fund for the redemption of the notes of such insolvent bank. He shall also credit to such account an amount equal to the United States legal-tender notes originally deposited by said bank as security. He shall further transfer from the general "guaranty fund" to the credit of the special redemption fund of such insolvent bank an amount, in addition to the amount realized from the bonds and legal-tender notes, sufficient to equal the total of the outstanding circulating notes of such insolvent bank, and this fund so constituted shall be applied to the payment of such outstanding notes. For the amount thus taken from the "guaranty fund" the Treasurer of the United States, as trustee, shall be empowered and required to assert claim against the receiver of the insolvent bank, and shall be entitled to receive dividends in the same proportion as the general creditors of such bank. Dividends so received by him shall be restored to the credit of the "guaranty fund."

Neither the present law, requiring a deposit of 5 per cent of a bank's circulation as a current redemption fund, nor the present system of redemption, need be changed.

There are minor details, non-essential in character, which for the sake of simplicity are omitted from consideration.

I venture now to present some estimates of the effects of these amendments if incorporated into the law. If I am not mistaken it would lead to an important increase in the capital of the national banks. Their total capitalization at present is \$663,000,000. They have a surplus and undivided earnings fund of \$430,000,000, the larger part of which could be put into the form of capital. With the moderate advantage afforded under the law so amended, a movement towards reorganization under the National Act would take place in banks now doing business under State laws.

It is safe, I think, to estimate that within three years the total capital of the national banks would increase from the present amount of \$663,000,000 to \$1,000,000,000. With the right to issue circulating notes to par of their capital, there

would be the possibility of increasing the paper money supply, as population increased, by the difference in amount between present supply (greenbacks and bank-notes both included) of, say, seven hundred and six millions and one thousand millions, or, in round amount, three hundred millions. When the banking capital reached a thousand millions there would be tied up in the Treasury three hundred millions in bonds and two hundred millions in greenbacks as security for an equal amount of bank notes issued. Two beneficial results would follow: Some sixty millions in United States bonds now imprisoned as security would be gradually released for sale in the general market, to the advantage of the private investor. The impounding of the greenbacks as security for the bank-notes would relieve the Government from all the burden now incident to their redemption, to the extent of two hundred millions. For the balance of one hundred and forty-six millions in legal tender notes which would then be outstanding, the one hundred and fifty millions in gold now held as a special redemption fund would be excessive. If this were reduced to one hundred and forty six millions, the greenbacks would become virtually what they ought to be in reality—gold certificates.

In my opinion the obligation of the Government to pay the notes of insolvent banks should be rescinded. Fidelity in the discharge of its duty as trustee should be the end of its responsibility. While its absolute guaranty remains a feature of law, the broad question will again and again recur, if the Government is to take the ultimate and final risk of bank-notes, why should it not enjoy the immediate and continuous profit arising from the circulation of paper money issues? There is a good answer to this plausible inquiry, but it is not obvious, and to make the answer clear would require a more extended treatment than this opportunity affords.

Thus the problem of national finances would be greatly simplified.

Objections of various and vigorous kinds will be offered to the propositions above indicated. It will be asserted, on the one hand, that to give banks privileges so great will induce the creation of banks organized for the sole purpose of note-issuing, and that the consequence will be a repetition of the former evils of a "wildcat" currency. On the other hand, it will be objected that the inducements to embrace the provisions contemplated are insufficient, and that the scheme would fail for that reason. The first-named objection will not stand the test of fair examination. As to the second, it will appear that, though the inducements are not large, they are sufficient. As previously noted, the advantage to a bank to issue circulation under present laws is equal, under the best possible conditions, to seventy hundredths of 1 per cent on its capital stock, and perversely enough the present system works to reduce the advantage in those regions where bank-notes are the most useful form in which bank credit can be extended to the borrower. Where the rate of interest is 4 per cent, the advantage or profit is seventy hundredths of 1 per cent; where the rate of interest is 8 per cent, the profit falls to thirty-one hundredths of 1 per cent.

In comparison with this statement, it may be well to show the advantage or profit under a system modified as suggested. The result has been carefully worked out by the Government actuary, and is as follows: In a locality with the interest rate at 4 per cent there would be a profit of 2.08 per cent, provided the whole circulation could be kept out all the time. If only 75 per cent of the limit allowed could be kept in circulation, the profit would be 1.27. In a 6 per cent locality, under like conditions as to average circulation outstanding, the profit would be 2.35 and 1.74, respectively, and in an 8 per cent locality the profit would rise to 3.8 if all the circulation could be kept out, or 2.20 if only 75 per cent of the limit could be utilized. Thus, quite contrary to our present system, bank notes could be better employed in those regions where bank notes are most required for the people's use. Yet under no conditions anywhere would the advantages be sufficient to organize banks with a view to the profit on circulation alone. Where capital is scarce and interest the highest, the inducement would be the greatest, but the ability to secure deposits would even there be necessary to induce a bank's organization. The advantage of circulation as proposed would be helpful to sustain a bank where deposits must be small, and thus the two co-operating would no doubt bring the benefits of a bank to localities much in need of the services a bank renders.

Again, it will be alleged that the security furnished by the proposed guaranty fund would be inadequate; that bank failures would soon exhaust its supposed protection, and losses would sooner or later fall upon bank-note holders. This is an important matter, and all reasonable doubts in this particular should be removed. The proposition involves the contribution of one eighth of 1 per cent annually on the capital of all banks which may avail themselves of its provisions.

In order to get some data on this point and to bring the light of experience to bear upon it, a careful analysis of the history of national banks for the last thirty six years has been made. A hypothetical tax of one eighth of 1 per cent was charged against all the national banks from their organization to date, and the amount so accruing was passed to the credit of the imagined guaranty fund. As individual

banks from time to time have actually failed, it was assumed that had these banks enjoyed the privileges above proposed, they would at the time of their failure have had outstanding the full amount of notes allowed. The guaranty fund was then charged with the difference between the value of the securities held by the Treasurer of the United States in trust and the face amount of their outstanding notes. Afterwards the guaranty fund was credited with the amount which would have been realized by the Treasurer had he received the same percentage in dividends upon his claim for the guaranty fund as the final liquidation of the banks showed was paid to depositors. The result of this shows that all note-holders would have realized the face value of such notes without any delay; that the guaranty fund, instead of being exhausted, would have steadily grown, and that on the 1st of January of the present year there would have been an unused surplus to the credit of the guaranty fund of \$27,421,950. This demonstration, drawn from past history, furnishes better evidence of the entire sufficiency of a guaranty fund, to the end designed, than is usually enjoyed in human affairs when it is sought in any direction to guard against the contingencies of the future.

There is one more objection which will be advanced—the only one that in my opinion possesses any real merit. It will be affirmed that, with our system as it is—banks constituted independent units, scattered over the land, with no general effective control anywhere lodged, with no principle of co-ordination or co-operation—the note-issuing function should be quite prohibited except upon absolute security, with ample margin deposited in advance. It might be broadly affirmed that while this weakness continues to exist banks should create no liability, either to note-holders or depositors, and in what is said under the head of "Banking," I have argued that to this general weakness there should be addressed an appropriate cure.

The best that can be said under present conditions is that if our system be defective it is much better than none. Banks are as essential in the business affairs of the people as railroads and ships are essential in the transportation of commodities. The note-issuing function, within the limits of entire safety, is as legitimate and as serviceable to the community as is the issuing of bank credit in any other form. It is a question in which the convenience of the people and the economical use of bank credit are concerned. The objection last considered, then, is good as a general criticism to our system of banking, but will not apply with any peculiar force to bank note issues of currency under the conditions of joint security from bonds and a sufficient guaranty fund.

PRESENT CONDITIONS FAVORABLE TO REFORM.

On April 1, 1898, the interest-bearing debt of the United States was \$847,366,680. Incidental to the war with Spain the debt was increased so that on November 1, 1899, its highest point, the amount stood at \$1,046,049,020. Two years later, or on November 15, 1901, the debt stood at \$954,027,150, showing a reduction of \$92,021,870.

This statement covers only the face amount of the debt. Interest is as much a part of a debt as is the principal, and this feature of the debt has been anticipated and paid to an amount nearly as great as has been the reduction of the principal. By the application of \$43,582,004 of the public moneys, interest to the amount of \$54,548,424, which would otherwise have been a charge against the Treasury during the next seven years, has been paid, so that, broadly speaking, the public debt within two years has been reduced by the sum of \$146,570,294.

It is to be noted also that the cash fund in the Treasury has risen from \$226,166,944 on April 1, 1898, to \$322,514,782 at the close of business on November 15, 1901, an increase of \$96,347,788. The effective reduction of the debt and increased cash on hand exceed in their total the Spanish war bonds sold, amounting to a little less than \$200,000,000.

As a consequence of the operations resulting in this very satisfactory condition of things, the annual interest charge on account of the public debt has been reduced from \$40,347,884, where it stood November 1, 1899, to \$28,471,238 on November 15, 1901.

On April 1, 1898, the annual interest charge was \$34,387,377. There is therefore shown an annual reduction in interest, dating from the present time, of \$5,916,149, as compared with a period just ante-dating the Spanish War. The facts indicate a condition of unparalleled strength in the Treasury and go far to explain the superior credit of the United States as measured and illustrated by price quotations in the world's financial markets.

It would, then, appear that the present is the most propitious hour in all our history, and as favorable a one as we may hope for in the future, to enter upon judicious measures to eliminate such elements of financial weakness as experience has brought into view, and to perfect, if possible, our now imperfect system of currency. Careful reforms are to be desired; revolutionary measures are to be feared. In the direction towards better conditions in banking and currency the attention of Congress is earnestly invited.

* * * * *

L. J. GAGE, Secretary,

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

IOWA CENTRAL RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1901.

NEW YORK, September 23d, 1901.

MILEAGE.

At close of year the Company operated 506.13 miles, viz.:

	Miles.
MAIN LINE: Peoria, Ill., to Northwood, Iowa.....	354.98
BRANCHES: Oskaloosa to Albia, Iowa.....	26.14
Hampton to Belmont, Iowa.....	20.00
Minerva Junction to Story City, Iowa.....	34.51
Newburg to State Center, Iowa.....	26.64
G. M. Junction to Montezuma, Iowa.....	13.61
New Sharon to Newton, Iowa.....	27.75
Lynnville Junction to Lynnville, Iowa.....	2.50
Total operated.....	506.13
SIDINGS.....	116.06
Total miles of track.....	622.19

Of the above 506.13 miles, 500.06 miles are owned by this Company and 6.07 miles are leased (since increased 37 miles by lease of Iowa Central & West. See "General Remarks.")

The spur track to the Hocking coal mines, 3.58 miles, previously reported as main line track, has been added to the mileage of sidings. A re-survey of the line between Peoria and Northwood developed that the distance between those points had heretofore been over-stated by .42 of a mile. These changes reduced the 510.13 miles operated as of June 30th, 1900, to 506.13 miles for the year just closed.

GENERAL INCOME ACCOUNT.

The receipts and expenses were:

Receipts from—	This Year.	—Changes during Year.—		P. O.
		Increase	Decrease.	
Passenger.....	\$114,473 32	\$15,911 16	.....	3.99
Mall.....	60,640 43	317 58	.....	.53
Express.....	16,815 97	.....	\$884 03	4.99
Freight.....	1,789,978 66	.....	57,687 05	3.12
Miscellaneous.....	2,215 09	546 61	.....	32.76
Total receipts.....	\$2,284,123 47	.....	\$41,795 73	1.80
Operating expenses..	1,820,725 83	\$62,917 75	.....	3.58
Receipts over operating expenses.....	\$463,397 64	.....	\$104,713 48	18.43
Earnings over operating expenses, as above.....	\$463,397 64	.....	.....	.....
Interest from investments.....	27,750 00	.....	.....	.....
Interest, discount and exchange.....	1,826 63	.....	.....	.....
Trackage and other rentals.....	16,659 67	.....	.....	.....
Miscellaneous receipts.....	5,007 38	.....	.....	.....
Total receipts.....	\$514,641 32	.....	.....	.....
Deduct for—				
Taxes.....	.....	\$75,884 45	.....	.....
Interest on funded debt.....	.....	373,748 78	.....	.....
Trackage and other rentals.....	.....	57,960 00	507,593 23	.....
Leaving a surplus from operations of.....	\$7,048 09	.....	.....	.....
Add premium on bonds, less miscellaneous payments....	93,409 28	.....	.....	.....
Surplus for the year.....	\$100,457 37	.....	.....	.....
Add surplus to June 30, 1900.....	1,437 90	.....	.....	.....
Surplus June 30, 1901.....	\$101,895 27	.....	.....	.....

The results from operations during the year under review, compared with the results of the previous year, show a decrease of \$41,795 73, or 1.80 per cent, in gross earnings, and in operating expenses an increase of \$62,917 75, or 3.58 per cent, leaving a net decrease of \$104,713 48, or 18.43 per cent in earnings over operating expenses.

The earnings from local passenger traffic increased \$27,590 36, or 9.81 per cent, but there was a decrease of \$11,990 53, or 10.93 per cent, in earnings from through passengers, leaving a net increase in the total earnings from passenger traffic of \$15,911 16, or 3.99 per cent, over the preceding year.

The number of passengers carried was 664,225, an increase of 61,977 passengers, or 10.29 per cent. The number of local passengers carried was 599,990, an increase of 55,083 passengers, or 10.23 per cent, and the number of through passengers carried was 64,235, an increase of 6,294 passengers, or 10.86 per cent.

There was an increase in local passengers carried one mile of 687,127 passenger miles and in through passengers carried one mile an increase of 26,314 passenger miles, making a total increase in passengers carried one mile of 713,441 passenger miles, or 4.33 per cent. The revenue per passenger per mile was 2.365 cents, being a slight decrease as compared with previous year, and this is due to a decrease of 1.48 miles in average distance traveled by each passenger.

The commercial freight carried during the year amounted to 1,667,202 tons, a decrease of 75,177 tons, or 4.31 per cent, as compared with last year. The number of tons of all agricultural products carried was 424,749, a decrease of 2,826 tons, and made up 25.48 per cent of the total commercial tons carried. The number of tons of coal, coke and other products of mines carried was 742,963, an increase of 98,950 tons, and amounted to 44.56 per cent of the total commercial tons carried. The total number of tons of commodities, other than agricultural, coal, coke and other products of mines carried during the year was 499,490, a decrease of 171,301 tons, and formed 29.96 per cent of the total commercial tons carried.

The number of tons carried one mile amounted to 252,497,683, as compared with 265,417,072 last year, a decrease of

12,919,390 ton miles, or 4.87 per cent. The total earnings from freight traffic were \$1,789,978 66, a decrease of \$57,687 05, or 3.12 per cent, and, as will be seen from the foregoing comparison of the several classes of commodities transported during the year, this is due mainly to diminished shipments of merchandise freight.

The average rate received per ton per mile was .709 cents, being .013 cents, or 1.87 per cent, greater than the previous year; but the average haul per ton shows a slight decrease as compared with the preceding year. The earnings per freight train mile were \$1.6022 as against \$1.5332 the previous year, an increase of .069 cents, or 4.50 per cent. The average train load of commercial freight was 226.02 tons, an increase of 5.77 tons, or 2.62 per cent. The number of tons of commercial freight carried per loaded car was 17.77 tons, an increase over last year of 4.90 per cent.

OPERATING EXPENSES.

The operating expenses were 79.71 per cent of the gross earnings, as against 76.14 per cent for the previous year.

	This Year.	—Changes during Year.—		P. O.
		Increase.	Decrease.	
Maintenance of Way and Structures.....	\$632,301 97	\$71,999 28	.....	12.85
Maintenance of Equip.....	282,565 24	51,485 55	.....	22.28
Conducting Transp'n.....	817,734 45	.....	\$74,837 43	8.38
General Expenses.....	88,124 17	14,270 35	.....	19.32
Total.....	\$1,820,725 83	\$62,917 75	.....	3.58

MAINTENANCE OF WAY AND STRUCTURES.—The condition of the track and bridges was greatly improved during the year. There were laid, replacing lighter rail on the main line, 55.75 miles of 70-pound steel rails, the lighter rails removed being substituted on branch lines and sidings to replace light steel and iron rails at a cost of \$106,843 01, the entire cost being charged to operating expenses.

The new steel bridge over the Des Moines River was put in place during the year, the cost aggregating \$69,217 29, of which \$44,781 97 was charged to operating expenses and the remainder to capital account. For renewing and strengthening the Mississippi River bridge and other bridges there was expended \$20,656 32, and the entire amount charged to operating expenses. The expenses for repairs of roadway show a decrease of \$63,275 80. This is due to maintenance of roadway being charged in the previous year with the cost of revising grades and alignment, while the cost of such improvements made during the year just closed was charged to capital account, the improvements being of a permanent character.

MAINTENANCE OF EQUIPMENT.—The equipment was maintained in good condition during the year. Two engines were rebuilt at the Company's shops; forty-two engines received general repairs; two, new boilers; four, new fire-boxes; five, new tanks; two, new cabs; six, new sets of tires; three, new tender frames; fourteen, new sets of tender trucks; sixty-four, standard couplers; thirty-two, new Westinghouse air-pumps; fifty-one engines were painted and revarnished and forty tenders were equipped with metal brake beams, at total cost of \$118,651 56. Repairs of passenger cars increased \$14,495 89, and at the close of the year only two passenger cars were in the shops undergoing repairs and only four required light repairs.

The freight car equipment generally was kept in good order, but, owing to the general bad condition of the cars at the time the present management took over the property, it will be necessary to make a considerable amount of repairs on the cars before they will be in thorough condition. There were added to the equipment during the year 300 steel under frame box cars of 40 tons capacity each, 50 ballast cars, one plow car, one Vulcan steam shovel and one Lidgerwood rapid unloader; but their cost, \$296,150 73, was charged to capital account. For repairs and the purchasing of shop machinery and tools there was expended \$30,209 73, of which \$18,209 73 was charged to operating expenses and the remainder to capital account.

CONDUCTING TRANSPORTATION.—The expenditures pertaining to this department decreased \$74,837 43, or 8.38 per cent. This is partly due to increased efficiency over last year in train and car loading.

GENERAL REMARKS.

In their report last year, your Board of Directors stated that it would be necessary to spend considerable sums of money to put the property in good physical condition and to bring the equipment up to the requirements of the Company's traffic. As a step in this direction, the following expenditures were made during the year in improving the property and for purchasing additional equipment, which sums have been charged to capital account:

Equipment.....	\$296,150 73
Construction.....	65,244 48
Betterments and Improvements.....	73,810 40
Total.....	\$435,205 61

The first item represents the cost of the box and ballast cars and road service equipment added to the Company's rolling stock during the year, as referred to elsewhere.

The charge to construction embraces the cost of constructing 3 miles of new spur tracks to the Hocking and Black Hawk Coal mines, 5.80 miles of additional sidings, the cost of real estate, installing steam heating and duplex water systems at the Marshalltown shops, constructing interlocking plants and signals at Ackley and Mason City, and new shop tools and machinery.

The expenditures for betterment and improvements represent part of the cost of replacing the Des Moines River bridge, the cost of increasing yard facilities and of revising the grades between Hampton and Northwood, Marshalltown and Gilman, and the Lacey Hill and Eddyville grades.

Contracts have been let for replacing, during the ensuing year, the wooden truss bridge over Lime Creek and the light steel truss bridges over Timber Creek and Skunk River. When these bridges are in place, and the remaining bridges along the line are re-painted, all permanent bridge structures will be in good physical condition. While the bridge over the Mississippi River at Keithsburg was generally renewed and strengthened during the year to sustain heavier rolling stock, the management contemplates replacing this bridge in the near future by a modern and more substantial structure.

About 21 per cent of the lineal feet of trestle and pile bridges will be renewed during the present fiscal year. Because of inferior timber used originally in the erection of this class of structures, they must be rapidly replaced in order to insure safety and reasonable expenditures for renewals in the future. The work of ballasting the main line track and reducing grades where they exceed seven tenths of one per cent (the established maximum) will be pushed as rapidly as possible.

During the year the Company sold \$749,000 face value of its First Mortgage 5 per cent Bonds, and the proceeds were applied toward the payment of indebtedness created largely for purchasing new steel rails, locomotives and freight cars.

A new agreement entered into under date of July 1st, 1901, with the Burlington Cedar Rapids & Northern R.R. Co., which provides for the joint and equal ownership, in perpetuity, of that portion of your Company's line of road from Manly Junction to Norwood, Iowa, and of the Burlington Cedar Rapids & Northern R.R. Company's line of road from Northwood, Iowa, to Albert Lea, Minnesota.

Since the execution of this agreement, the Illinois Central R.R. Co. has, by mutual agreement between this Company and the Burlington Company, been granted trackage rights over the joint tracks referred to between Glenville and Albert Lea, sharing the cost of maintenance and operation.

The Company has also leased for fifty years from July 1, 1901, the Iowa Central & Western Railway Company's line of road from Belmont to Algona, Iowa, a distance of 37 miles, upon the condition that it shall maintain the property, paying, in addition to all taxes lawfully assessed, 20 per cent of all gross earnings accruing from the operation of the property. The Company further obligates itself to apply these earnings accruing to the Iowa Central & Western Railway Company from the lease of its property toward the payment of interest on and the principal of the mortgaged indebtedness of the latter Company.

Since the close of the year the Company has, in accordance with the action of the stockholders at a special meeting held on July 31st, 1901, executed a First and Refunding Mortgage to secure an issue of bonds not exceeding \$25,000,000. This mortgage is a lien upon the now existing railways of the Company, subject only to the first mortgage of August 1st, 1888, and will be a first lien upon the railroad of the Iowa Central & Western Company and the Keithsburg Bridge Company as soon as the outstanding bonded indebtedness of those properties has been retired, which is to be done without delay; it will also be a first lien upon any new mileage or other property which may be hereafter constructed or acquired. The bonds are dated March 1st, 1901, and are for \$1,000 each, payable in gold coin on March 1st, 1951, being interest at the rate of four per cent per annum, payable semi annually on March 1st and Sept. 1st each year.

The Company has issued and sold \$2,000,000 par value of these bonds, and the proceeds realized therefrom will be applied to redeem at par, on December 1st next, \$591,000 6 per cent bonds of the Keithsburg Bridge Co., to purchase additional equipment, to revise controlling grades, reconstruct certain bridges and make other necessary improvements for the purpose of operating the property more advantageously.

The outlook portends, in view of the present condition of the grain crop, that the harvest for the ensuing year will be below the average of last year. The corn crop will probably yield about 70 per cent of last year's crop and oats about 75 per cent. Although this apparently indicates a falling off in agricultural tonnage, it does not follow that such a diminution will occur, as it is believed a large surplus from last year's corn crop remains in the cribs of the farmers, and with the marked advance in the price of corn and other agricultural products this reserve will be released and marketed during the present fiscal year. The increased price of agricultural products will also have a tendency to stimulate the natural growth of merchandise and other tonnage, which constitute the greater volume of the Company's freight business.

By order of the Board.

E. HAWLEY,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 6, 1901.

The convening of the first session of the Fifty-seventh Congress has been the feature of the week. The President's Message was awaited with much interest and was well received. The question of reciprocity treaties is now receiving much attention in the business world, and there also has been considerable agitation relative to the tariff. The hide and leather trades have been making strenuous efforts to have the import duty on hides removed, and the tea trade has appeared to be anxious to have the war revenue import tax of 10c. per pound on tea abolished. The speculative markets have been active; prices for all kinds of grain have made a considerable advance and cotton values had a sharp upward turn on an unexpectedly small estimate by the Agricultural Bureau of the yield of the present crop.

Stocks of Merchandise.	Dec. 1, 1901.	Nov. 1, 1901.	Dec. 1, 1900.
Fork.....bbls.	.....	5,350	3,750
Lard.....tos.	6,119	3,958	8,825
Tobacco, domestic.....hds.	1,086	2,222	9,432
Coffee, Rio.....bags	1,465,227	1,400,805	665,149
Coffee, other.....bags.	197,920	220,517	89,477
Coffee, Java, &c.....mts.	51,969	58,433	155,262
Sugar.....hds.	561	991	None.
Sugar.....bags, &c.	188,800	194,063	None.
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	27,400	26,300	19,700
Cotton.....bales.	82,645	75,105	48,366
Rosin.....bbls.	17,603	21,658	28,337
Spirits turpentine.....bbls.	2,077	984	2,582
Tar.....bbls.	468	372	540
Rice, E. I.....bags.	2,100	2,000	5,700
Rice, domestic.....bbls.	6,000	5,600	6,000
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	2,100	2,000	6,500
Jute butts.....bales.	None.	None.	100
Manila hemp.....bales.	2,104	3,409	11,021
Sisal hemp.....bales	2,871	7,106	1,947
Flour.....bbls. and sacks	97,000	95,200	111,900

Lard on the spot has advanced sharply on light offerings, but at the higher prices only a small amount of business has been transacted. The close was firm but quiet at 10.20c. for prime Western and 9.55@9.80c. for prime City. Refined lard has had only a limited sale, but prices have advanced, and the close was firm at 10.35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Buying has been fairly general, stimulated by decreasing receipts of hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	9.92	10.07	9.87	9.95	10.15	10.17

Pork has had a fair jobbing sale in the local market, and prices have advanced to \$16.25@17.50 for mess. Cut meats have been firm but quiet. Tallow has been firm but quiet, closing with buyers at 5½c. Cottonseed oil has been firm and higher, prices advancing to 38@38½c. for prime yellow. Butter has been in light supply and firm for choice creamery grades. Cheese has been in good export demand and higher. Fresh eggs in better supply and prices have weakened slightly.

Brazil grades of coffee have had only a limited distributing sale, feeling the influence of the usual holiday dullness. There has been no pressure to sell, but under the large available supplies in sight there has developed a slightly easier undertone, and prices have shown a tendency to sag. The close was steady at 6¾c. for Rio No. 7. West India growths have been quiet but steady at 9c. for good Cutcuta. East India growths have been firm. Speculation in the market for contracts has continued on a moderate scale only, and, influenced by easier foreign advices, prices have weakened slightly; close was firmer. Following are closing asked prices:

Dec.....	6.55c.	May.....	6.95c.	Aug.....	7.20c.
Jan.....	6.60c.	June.....	7.05c.	Sept.....	7.30c.
March.....	6.80c.	July.....	7.10c.	Oct.....	7.40c.

Offerings of raw sugar have been small and prices have held steady at 3¾c. for centrifugals, 96 deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet at 4.90c. for granulated. Teas have been active and firm. Spices have been firm and pepper and cloves have advanced.

Kentucky tobacco has been firm, with light offerings here and at the Western markets. Receipts were reported limited, owing to the severe weather. Seed leaf tobacco has had only a small sale for the week, the business transacted being limited to an occasional light trade. Prices steady.

Spot supplies of Straits tin have continued limited, but with the November squeeze over, prices for spot tin have declined from those ruling at the close of last week, final quotations being 25.60@26c. Ingot copper has been quoted nominally unchanged, locally at 16.50@17c., but the London market has been decidedly unsettled. The market for lead has been dull and unchanged at 4.37½c. Spelter has held steady at 4.30c. Pig iron has been in fairly active demand and firm at \$13@16.

Refined petroleum has been unchanged, closing steady at 7.65c. in bbls., 8.75c. in cases and 5.10c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.30. Spirits of turpentine has been quiet but the close was firm at 37½@38c. Offerings of rosin have been limited and prices have held firm at \$1.55@1.60 for common and good strained. Wool has been more active and firm. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, December 6, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 322,905 bales, against 321,431 bales last week and 823,059 bales the previous week, making the total receipts since the 1st of Sept., 1901, 3,709,945 bales, against 3,675,040 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 34,905 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	10,954	14,531	22,200	7,879	11,782	9,408	76,752
Sab. Pass, &c.	.....	.....	.....	.....	.....	5,316	5,316
New Orleans...	20,712	7,315	18,848	25,958	10,532	13,552	96,917
Mobile.....	1,600	1,543	3,124	195	659	1,915	9,036
Pensacola, &c.	1,043	.....	.....	.....	.....	6,228	7,271
Savannah.....	10,703	9,469	7,643	8,177	6,449	6,903	49,344
Brunsw'k, &c.	6,182	.....	.....	.....	.....	3,497	8,679
Charleston.....	2,394	.....	5,467	1,950	2,779	2,127	14,717
Pt. Royal, &c.	.....	.....	.....	.....	.....	67	67
Wilmington....	1,786	1,522	2,017	2,361	2,166	1,754	11,616
Wash'ton, &c.	.....	.....	.....	.....	.....	25	25
Norfolk.....	3,957	3,158	5,427	3,935	2,313	2,499	21,289
N'p't News, &c.	.....	.....	.....	.....	.....	941	941
New York.....	593	1,045	4,078	1,856	192	1,374	9,138
Boston.....	2,133	516	1,584	2,287	1,042	1,653	9,215
Baltimore.....	.....	.....	.....	.....	.....	1,998	1,998
Philadel'a, &c.	201	100	75	102	54	52	584
Tot. this week	61,268	39,199	70,463	54,700	37,968	59,307	322,905

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

Receipts to Dec. 6.	1901.		1900.		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	76,752	1,057,955	89,958	968,004	172,215	192,333
Sab. P., &c.	5,316	23,323	1,163	12,762	.....	.....
New Orleans	96,917	1,016,898	99,147	1,214,173	268,511	322,156
Mobile.....	9,036	97,421	7,952	79,393	32,115	30,934
Pensacola, &c.	7,271	79,634	1,315	49,676	.....	.....
Savannah...	49,344	651,198	40,510	581,475	145,925	119,684
Br'wick, &c.	8,679	76,675	4,621	46,822	5,329	10,711
Charleston..	14,717	147,446	5,065	164,678	40,929	15,357
P. Royal, &c.	67	749	52	388	.....	.....
Wilmington.	11,616	178,519	12,314	190,795	10,475	14,227
Wash'n, &c.	25	266	20	408	.....	.....
Norfolk.....	21,289	231,318	20,105	213,385	35,388	36,753
N'port N., &c.	941	8,907	1,728	20,390	2,587	10,523
New York....	9,138	52,744	6,425	22,337	97,771	61,336
Boston.....	9,215	39,282	12,921	84,814	44,000	43,000
Baltimore..	1,998	86,471	1,822	16,802	13,604	7,044
Philadel. &c.	584	11,239	761	8,738	3,513	4,236
Totals.....	322,905	3,709,945	306,284	3,675,040	872,362	868,294

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	82,068	91,126	75,467	109,149	80,620	62,579
New Orleans	96,917	99,147	66,039	108,411	113,609	89,605
Mobile.....	9,036	7,852	9,090	14,495	20,607	17,570
Savannah...	49,344	40,510	39,800	43,474	47,293	28,921
Wash'ton, &c.	14,784	5,117	7,210	18,262	22,290	11,976
Charleston, &c.	11,641	12,334	14,898	19,049	18,009	7,524
Norfolk.....	21,289	20,105	14,421	31,923	26,180	26,643
N. News, &c.	941	1,728	1,507	1,526	1,232	792
All others...	36,885	28,365	21,103	46,679	37,318	32,858
Tot. this wk.	322,905	306,284	249,524	392,968	367,098	278,468
Since Sept. 1	3,709,945	3,675,040	3,295,376	4,802,169	4,509,764	4,099,341

The exports for the week ending this evening reach a total of 282,220 bales, of which 149,352 were to Great Britain, 36,797 to France and 96,071 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week ending Dec. 6, 1901.				From Sept. 1, 1901, to Dec. 6, 1901			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston.....	40,534	14,897	20,799	76,230	419,139	179,400	242,910	841,508
Sab. Pass, &c.	5,000	.....	.....	5,000	7,050	.....	8,466	15,518
New Orleans...	43,213	18,308	49,537	105,106	342,180	117,168	267,114	726,462
Mobile.....	.....	.....	8,221	8,221	26,280	.....	15,767	48,047
Pensacola.....	6,027	.....	300	6,327	33,806	1,700	38,087	73,392
Savannah.....	10,039	5,033	10,598	25,670	130,734	27,040	232,343	390,117
Brunswick...	9,068	.....	.....	9,068	39,874	3,552	13,984	57,310
Charleston...	.....	.....	.....	.....	21,182	.....	35,725	58,907
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	14,827	.....	.....	14,827	63,953	.....	85,876	189,329
Norfolk.....	.....	.....	.....	.....	8,331	.....	1,000	9,281
N'port N., &c.	.....	.....	.....	.....	10,318	.....	.....	10,816
New York.....	5,719	161	5,454	11,334	127,901	7,569	92,178	227,845
Boston.....	5,159	.....	.....	5,159	65,823	.....	898	66,721
Baltimore....	4,718	400	500	5,616	23,452	400	15,473	39,325
Philadelphia.	.....	.....	.....	.....	1,200	.....	200	1,400
San Fran., &c.	.....	.....	9,812	9,812	.....	.....	35,782	35,782
Total.....	149,352	36,797	98,071	282,220	1,845,770	398,838	1,080,303	2,725,911
Total, 1900....	118,990	45,300	102,847	267,227	1,856,733	303,247	985,262	2,625,237

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

Dec. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coastwise.		
New Orleans.	12,046	21,106	2,198	10,881	2,844	49,075	219,436
Galveston....	40,612	8,524	7,193	1,469	5,500	63,298	108,917
Savannah....	8,400	.....	19,500	7,500	.....	35,400	110,525
Charleston...	8,235	.....	.....	13,150	.....	21,385	19,544
Mobile.....	12,000	.....	.....	.....	.....	12,000	20,115
Norfolk.....	2,500	.....	.....	.....	12,000	14,500	20,888
New York....	6,000	.....	.....	4,350	.....	10,350	87,421
Other ports..	10,000	.....	11,000	5,000	.....	26,000	53,508
Total 1901..	99,793	29,630	39,891	42,350	20,344	232,008	640,354
Total 1900..	70,933	13,222	48,730	22,851	21,541	177,277	691,017
Total 1899..	82,981	17,252	83,963	30,415	214,611	867,824	

Speculation in cotton for future delivery has been active at a considerable advance in prices. The feature of the week has been the Bureau report, which, as issued at noon Tuesday, estimated the yield of the present crop at 9,674,000 bales of 468 pounds average weight. The report was a decided surprise to the trade, the estimate made being much smaller than was generally expected, and caused consternation among the bear interests. Immediately following the announcement of the estimate, prices made a sharp upward turn. There was active buying by shorts to cover their contracts and outsiders came into the market as fairly free buyers for investment account. The foreign speculative markets also were greatly influenced by the Bureau's estimate, prices for futures in Liverpool making a sharp advance, with the Continent reported buying freely in that market. During the latter part of the week there was some reaction from the high prices reached. Recent buyers took advantage of the advance in prices to realize profits and were free sellers. The movement of the crop continued fairly full, receipts being in excess of those for the same week last year, and among some of the trade there developed a disposition to accept the Bureau's estimate with much reserve. The South has been reported a fair seller of cotton at the advance in prices. To-day there was a slightly easier market early, but on outsiders and shorts buying there developed a steadier undertone and the close was firm, with prices 1 point lower to 1 point higher for the day. Cotton on the spot has advanced, closing at 8 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.14 on	Good Middling Tinged....	Even
Middling Fair.....	0.30 on	Strict Good Mid. Tinged.c.	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Nov. 30 to Dec. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.00	7.00	7.31	7.37	7.37	7.31
Low Middling.....	7.62	7.62	7.93	7.99	7.99	7.93
Middling.....	8.00	8.00	8.31	8.37	8.37	8.31
Good Middling.....	8.32	8.32	8.63	8.69	8.69	8.63
Middling Fair.....	8.80	8.80	9.11	9.17	9.17	9.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.25	7.25	7.56	7.62	7.62	7.56
Low Middling.....	7.87	7.87	8.18	8.24	8.24	8.18
Middling.....	8.25	8.25	8.56	8.62	8.62	8.56
Good Middling.....	8.57	8.57	8.88	8.94	8.94	8.88
Middling Fair.....	9.05	9.05	9.36	9.42	9.42	9.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.50	6.50	6.81	6.87	6.87	6.81
Middling.....	7.50	7.50	7.81	7.87	7.87	7.81
strict Low Middling Tinged...	7.66	7.66	7.97	8.03	8.03	7.97
Good Middling Tinged.....	8.00	8.00	8.31	8.37	8.37	8.31

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows.

1901.....	o. 8.31	1893.....	o. 7.15	1885.....	o. 9.3	1877.....	c. 11.16
1900.....	10.31	1892.....	9.3	1884.....	10.7	1876.....	12.16
1899.....	7.11	1891.....	8.1	1883.....	10.9	1875.....	13.6
1898.....	5.5	1890.....	9.7	1882.....	10.3	1874.....	14.5
1897.....	5.7	1889.....	10.4	1881.....	12.1	1873.....	15.6
1896.....	7.9	1888.....	9.7	1880.....	12	1872.....	19.2
1895.....	8.3	1887.....	10.2	1879.....	13.4	1871.....	19.4
1894.....	5.3	1886.....	9.3	1878.....	9.3	1870.....	15.2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Esport.	Consump.	Contract.	Total.
Saturday..	Quiet.....	Q't but st'dy	.....	16	.....	16
Monday....	Quiet.....	Q't but st'dy	.....	15	14,800	14,815
Tuesday...	Quiet at 5/16 adv.	Firm.....	.....	.....	.....	.....
Wednesday	Quiet at 1/16 adv.					

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

Table of futures prices for various months from November to October, showing range, closing, and Saturday/Monday/Tuesday/Wednesday/Thursday/Friday/Week prices.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table showing visible supply of cotton in bales for 1901, 1900, 1899, and 1898, categorized by location (Liverpool, London, etc.) and type (American, East Indian, etc.).

Continental imports past week have been 143,000 bales. The above figures indicate an increase in 1901 of 77,857 bales as compared with same date of 1900, a loss of 450,895 bales from 1899 and a decline of 1,377,475 bales from 1898.

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

Table showing movement of cotton in interior towns for Dec 6, 1901 and Dec 7, 1900, including Receipts, Shipments, and Stocks.

The above totals show that the interior stocks have increased during the week 31,718 bales, and are to-night 26,785 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 6 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement (shipped, deducted, total gross overland) for Dec 6, 1901 and Dec 6, 1900, since Sept 1.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 56,537 bales, against 65,038 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 110,306 bales.

Table showing in sight and spinners' takings for Dec 6, 1901 and Dec 6, 1900, including receipts at ports, net overland, and total marketed.

Table showing movement into sight in previous years, with columns for Week, Bales, and Since Sept. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 7/8	7 7/8	7 7/8	7 7/8
New Orleans	7 3/8	7 3/8	7 3/4	7 13/16	7 13/16	7 3/4
Mobile.....	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 11/16
Savannah...	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 11/16
Charleston..	7 5/16	.....	.....	7 3/8	7 3/8	7 11/16
Wilmington.	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 3/8	7 13/16	7 3/8
Boston.....	8	8	8	8 5/16	8 3/8	8 3/8
Baltimore..	7 5/8	7 7/8	7 3/4	8	8	8
Philadelphia	8 1/4	8 1/4	8 1/4	8 5/8	8 5/8	8 5/8
Augusta.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Memphis....	7 5/16	7 5/16	7 5/8	7 11/16	7 11/16	7 11/16
St. Louis....	7 3/8	7 3/8	7 1/2	7 3/8	7 3/8	7 3/8
Houston.....	7 1/2	7 1/2	7 1/2	7 7/8	7 7/8	7 7/8
Cincinnati..	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4
Louisville..	7 3/8	7 1/16	7 1/16	7 1/16	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 3/4	Columbus, Miss	7 1/4	Nashville.....	7 1/2
Atlanta.....	7 5/16	Eufaula.....	.....	Natchez.....	7 5/16
Charlotte....	7 5/8	Little Rock...	7 3/8	Raleigh.....	7 3/4
Columbus Ga	7 1/4	Montgomery...	7 5/16	Shreveport....	7 5/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that although rain has fallen in almost all sections during the week the precipitation has been light as a rule. The temperature has been low, with snow in portions of the Carolinas, Tennessee and Arkansas. The marketing of cotton has progressed well.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 52 to 72, averaging 62.

Corpus Christi, Texas.—We have had no rain during the week. Average thermometer 62, highest 84, lowest 50.

San Antonio, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 36 to 74.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 40 to 66, averaging 53.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 57.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 55, highest being 72 and lowest 38.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation being one inch and five hundredths. The thermometer has averaged 41, ranging from 22 to 61.

Vicksburg, Mississippi.—There has been rain on four days during the week, to the extent of two inches and eighty-nine hundredths. The thermometer has ranged from 40 to 68, averaging 51.

Little Rock, Arkansas.—The north half of this State is covered with snow. Rain has fallen on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 48, ranging from 34 to 69.

Helena, Arkansas.—Cotton is about all picked. Rain has fallen on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 33 to 69, averaging 47.

Memphis, Tennessee.—Light snow Thursday. Rain has fallen on three days during the week, to the extent of twenty-six hundredths of an inch; now threatening. Average thermometer 40.6, highest 69, lowest 29.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Mobile, Alabama.—It has rained on two days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 51, ranging from 33 to 68.

Montgomery, Alabama.—Rain has fallen on three days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 49.

Selma, Alabama.—We have had rain on three days of the week, the precipitation being one inch and forty-five hundredths. Average thermometer 55, highest 70 and lowest 32.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 69.

Augusta, Georgia.—The continuous freezing weather from the 15th to the 30th of November ruined all the young bolls. They are soft and squasy and can make nothing. Rain has fallen on three days during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 49.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of thirty-five hundredths of an inch. Average thermometer 51, highest 68 and lowest 35.

Stateburg, South Carolina.—It has rained lightly on two days of the week, to the extent of three hundredths of an

inch. The thermometer has averaged 52, the highest being 70 and the lowest 29.

Greenwood, South Carolina.—Cotton all picked. Light snow this week. We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 47, ranging from 33 to 61.

Charlotte, North Carolina.—The weather the past week has been cold, with light rain on one day, the rainfall being twenty hundredths of an inch. Light snow last night. The thermometer has ranged from 27 to 65, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 5, 1901, and Dec. 6, 1900.

	Dec. 5, '01.	Dec. 6, '00.
New Orleans.....	Above zero of gauge.	3.0
Memphis.....	Above zero of gauge.	0.1
Nashville.....	Above zero of gauge.	2.4
Shreveport.....	Above zero of gauge.	0.5
Vicksburg.....	Above zero of gauge.	2.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 5, and for the season from Sept. 1 to Dec. 5 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	183,000	38,000	115,000	35,000	108,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	.....	4,000	4,000	.....	26,000	26,000
1900.....	2,000	6,000	8,000	12,000	75,000	87,000
1899.....	.....	2,000	2,000	.....	4,000	4,000
Calcutta—						
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	.....	1,000	1,000	.....	3,000	3,000
Madras—						
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	.....	1,000	3,000	7,000	10,000
1899.....	.....	.....	.....	.....	1,000	1,000
All others—						
1901.....	.....	3,000	3,000	.....	24,000	24,000
1900.....	1,000	.....	1,000	8,000	24,000	30,000
1899.....	.....	.....	.....	.....	9,000	9,000
Total all—						
1901.....	.....	7,000	7,000	.....	56,000	56,000
1900.....	4,000	6,000	10,000	22,000	113,000	135,000
1899.....	.....	3,000	3,000	.....	17,000	17,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since September 1 show a decrease of 79,000 bales.

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

Alexandria, Egypt, December 4.	1901.	1900.	1899.
Receipts (cantars*)...			
This week.....	280,000	275,000	320,000
Since Sept. 1.....	2,925,000	2,432,000	3,286,000
Exports (bales)—			
To Liverpool.....	16,000	95,000	33,000
To Continent†.....	11,000	137,000	13,000
Total Europe.....	27,000	232,000	46,000

* A cantar is 98 pounds.
† Of which to America in 1901, 30,104 bales; in 1900, 17,197 bales; in 1899, 33,327 bales.

This statement shows that the receipts for the week ending Dec. 4 were 280,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 17	07 7/8	07 7/8	5	3	08 1 1/2	47 1/8	8 3/8	09 1/4	5	4 1/2	07 11	50 3/4
" 8 6 3/4	07 1/2	07 1/2	5	1 1/2	08 0	45 1/8	8 1/4	09 3/8	5	4 1/2	07 11	50 3/4
" 15 6 1/2	07 1/2	07 1/2	5	0	07 10 1/2	45 1/8	8 5/16	09 3/8	5	5	08 0	50 1/2
" 22 8 11 1/2	07 1/2	07 1/2	5	0	07 9	41 3/4	8 7/16	09 3/8	5	5 1/2	08 0	50 1/2
" 29 6 3/4	07 1/2	07 1/2	5	0 1/2	07 9	41 1/2	8 3/8	09 3/8	5	6	08 0	50 1/2
Dec. 6 8 15 1/2	07 3/8	07 3/8	5	1 1/2	07 10 1/2	4 1/2	8 1/2	09 1/2	5	6	08 0	50 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of November and the three months ended Nov. 30 for three years.

	1901.	1900.	1899.
Gross overland for November..... bales.	325,892	388,540	337,112
Gross overland for 3 months.....	542,458	639,199	683,505
Net overland for November.....	223,438	260,968	262,085
Net overland for 3 months.....	375,201	461,454	548,801
Port receipts in November.....	1,442,009	1,223,422	1,091,962
Port receipts in 3 months.....	3,448,308	3,362,916	3,023,593
Exports in November.....	1,145,367	921,244	747,138
Exports in 3 months.....	2,537,809	2,361,088	1,989,476
Port stocks on November 30.....	865,660	851,532	1,013,166
Northern spinners' takings to Dec. 1....	644,032	692,523	922,380
Southern spinners' takings to Dec. 1....	445,000	364,000	370,000
Overland to Canada for 3 months (in- cluded in net overland).....	25,109	18,671	28,471
Burnt North and South in 3 months.....	5,578	10	13,623
Stock at North'n interior markets Dec. 1	13,686	10,938	22,057
Came in sight during November.....	1,937,447	1,757,728	1,621,641
Amount of crop in sight Dec. 1.....	4,773,509	4,815,708	4,475,394
Came in sight balance season.....	5,609,433	4,964,165	
Total crop.....	10,425,141	9,439,559	
Average weight of bales.....	568.63	510.38	509.08

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 3 is as follows:

The Statistician of the Department of Agriculture reports 9,674,000 bales as the probable cotton production of the United States. The area picked or to be picked is estimated at 26,802,239 acres, a reduction of 730,216 acres or 2.6 per cent from the acreage planted. The total production of lint cotton is estimated at 4,529,954,000 lbs., an average of 169 lbs. per acre picked or to be picked.

The estimated area, in thousands of acres, after eliminating all acreage that has been entirely abandoned, is as follows:

Virginia.....	51	Louisiana.....	1,373
North Carolina.....	1,388	Texas.....	7,593
South Carolina.....	2,431	Arkansas.....	2,026
Georgia.....	3,754	Tennessee.....	894
Florida.....	182	Missouri.....	58
Alabama.....	3,295	Oklahoma.....	295
Mississippi.....	3,062	Indian Territory.....	400
Total.....	26,802,239		

[This is 7.06 per cent more than last year.]

The estimated production by States, in pounds, of lint cotton per acre, is as follows:

Virginia.....	176	Louisiana.....	260
North Carolina.....	142	Texas.....	159
South Carolina.....	141	Arkansas.....	173
Georgia.....	167	Tennessee.....	136
Florida.....	117	Oklahoma.....	196
Alabama.....	156	Indian Territory.....	214
Mississippi.....	205	Missouri.....	196

In addition to the Department's ordinary crop-reporting agencies, 15,000 ginners and 5,000 bankers and merchants have furnished valuable information concerning acreage and production. The ginners have also reported the amount of cotton ginned between Aug. 15 and Nov. 20 this year and last year, with the average gross weight per bale and the average weight of bagging and ties. This has enabled the Statistician to determine the average net weight of bales for each separate State and for the entire cotton belt, and these weights have been used in estimating the total number of bales produced. The average net weight for the entire cotton belt is 468.2 lbs., which is believed to be the lowest average in at least ten years. The large number of light bales being marketed and also some reduction in the proportion of lint to seed cotton are subjects of frequent comment by correspondents of all classes.

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yields in pounds for each State would be as below.

States.	Agricultural Depart's Estimates of		Indicated crop. Pounds.
	Acreage.	Yield per acre.	
Virginia.....	51,030	176	8,981,280
North Carolina.....	1,387,501	142	197,025,142
South Carolina.....	2,431,239	141	342,804,699
Georgia.....	3,754,218	167	626,954,406
Florida.....	181,994	117	21,293,298
Alabama.....	3,295,250	156	514,059,000
Mississippi.....	3,061,490	205	627,605,450
Louisiana.....	1,372,936	260	356,963,360
Texas.....	7,592,638	159	1,207,229,442
Arkansas.....	2,026,217	173	350,535,541
Tennessee.....	894,332	136	121,629,152
Oklahoma.....	295,311	196	57,880,956
Indian Ter.....	400,457	214	85,697,798
Missouri.....	57,626	196	11,294,696
Totals.....	26,802,239	169	4,529,954,220

On the basis of the average net weight of 468.2 pounds as reported by the Department, the indicated crop would be, as stated above, about 9,674,000 bales. For the season of 1900 01, however, the average net weight per bale was 490 lbs., and applying that figure to the foregoing total in pounds we reach an indicated crop of 9,244,800 bales. Thus far this season the average net weight is about 488 lbs.; upon which basis the above aggregate would give a yield of 9,282,700 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 2, the following ticket was elected: President, S. P. Walmsley; Vice President, Simon Weis;

Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Laboussie, H. C. Ludlow, E. Sevilla, M. E. Du Quesnay, Wm. Overton, M. J. Sanders, E. Allgeyer, A. Brittin, F. B. Hayne, T. D. Mather and R. T. Hardie.

COTTON CROP OF CENTRAL ASIA.—Advices from St. Petersburg of date November 23 state that

"Despatches from Askabad report that the cotton crop in Russian Central Asia has turned out very badly. Rain has damaged the plants throughout almost the whole of Turkestan. Better reports, however, have been received from the districts of Margelan and Hokand, where there is a good crop of inferior sorts of cotton, though the crop of the first quality is poor. In Bokhara the crop is small, but good-class cotton has not suffered.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 282,220 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 4,719.....	4,719
To Hull, per steamer Consuelo, 1,000.....	1,000
To Havre, per steamer La Gascogne, 61 upland and 100 Sea Island.....	161
To Bremen, per steamer Koenigen Luise, 2,814.....	2,814
To Lisbon, per steamer Peninsular, 600.....	600
To Genoa, per steamers Karamania, 999..... Spartan Prince, 418..... Trave, 498.....	1,915
To Venice, per steamer Pocasset, 125.....	125
NEW ORLEANS—To Liverpool—Nov. 30—Str. Phidias, 3,405..... Dec. 3—Steamer Patrician, 21,109..... Dec. 5—Steamer Colonian, 19,500.....	44,014
To Hull—Nov. 30—Steamer Melbeck, 699.....	699
To Belfast—Dec. 5—Steamer Mallin Head, 3,500.....	3,500
To Havre—Nov. 30—Steamers Eldsvold, 5,201; Ollargan, 4,705..... Dec. 6—Steamer Berriz, 6,400.....	16,306
To Bremen—Dec. 4—Steamer Laura, 8,754..... Dec. 5— Steamer Prah, 8,500.....	17,254
To Hamburg—Dec. 6—Steamer Hoerde, 2,479.....	2,479
To Rotterdam—Dec. 5—Steamer Llanover, 2,150.....	2,150
To Copenhagen—Nov. 30—Steamers Alnmere, 600; Rod- ney, 960.....	1,560
To Barcelona—Nov. 29—Steamer Argentino, 5,200.....	5,200
To Corunna—Dec. 6—Steamer Berriz, 300.....	300
To Genoa—Nov. 29—Steamer Argentino, 4,358.....	4,358
To Venice—Dec. 2—Steamer Gottfried Schenker, 4,002.....	4,002
To Trieste—Dec. 2—Steamer Gottfried Schenker, 3,284.....	3,284
GALVESTON—To Liverpool—Nov. 30—Steamers Benzali, 14,498; Sir W. T. Lewis, 10,744..... Dec. 2—Steamer Mon- tenegro, 15,342.....	40,584
To Havre—Nov. 30—Steamer Manitoba, 14,897.....	14,897
To Bremen—Nov. 27—Steamer Castlefield, 6,703..... Dec. 3 —Steamer Koln, 11,249.....	17,952
To Hamburg—Dec. 22—Steamer Bardsey, 2,847.....	2,847
SABINE PASS—To Liverpool—Dec. 6—Steamer Hirundo, 5,000.....	5,000
MOBILE—To Bremen—Dec. 4—Steamer Huntoliff, 8,221.....	8,221
PENSACOLA—To Liverpool—Nov. 23—Steamer Ida (additional), 567..... Dec. 4—Steamer Ernesto, 5,460.....	6,027
FERNANDINA—To Hamburg—Nov. 26—Str. Elswick Manor, 300.....	300
SAVANNAH—To Liverpool—Dec. 4—Steamer Lynalder, 9,989 upland and 50 Sea Island.....	10,039
To Havre—Dec. 2—Steamer Dart, 3,897 upland and 1,136 Sea Island.....	5,033
To Bremen—Nov. 29—Steamer Aldgate, 8,000..... Dec. 2 - Steamer Dart, 2,598.....	10,598
BRUNSWICK—To Liverpool—Nov. 30—Str. Mountfields, 5,384.....	5,384
To Manchester—Nov. 30—Steamer Mountfields, 3,684.....	3,684
WILMINGTON—To Liverpool—Dec. 4—Steamer Wandby, 14,827.....	14,827
BOSTON—To Liverpool—Nov. 26—Steamer Devonian, 1,854..... Nov. 30—Steamer Michigan, 6..... Dec. 3—Steamer Ces- trian, 3,299.....	5,159
BALTIMORE—To Liverpool—Nov. 29—Str. Rowanmore, 4,716.....	4,716
To Havre—Nov. 25—Steamer Inchmoor, 400.....	400
To Hamburg—Nov. 28—Steamer Brigavia, 500.....	500
SAN FRANCISCO—To Japan—Dec. 3—Steamer Dorio, 1,300.....	1,300
PORTLAND, ORE.—To China—Nov. 29—Str. Indrapura, 3,437.....	3,437
SEATTLE—To Japan—Dec. 3—Steamer Kinshiu Maru, 4,875.....	4,875
Total.....	282,220

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	5,719	161	2,814	.....	2,640	.....	11,334
N. Orleans.....	48,213	16,306	19,733	3,710	17,144	.....	105,106
Galveston.....	40,584	14,897	20,799	.....	.....	.....	76,280
Sab. Pass.....	5,000	.....	.....	.....	.....	.....	5,000
Mobile.....	.....	.....	8,221	.....	.....	.....	8,221
Pensacola.....	6,027	.....	.....	.....	.....	.....	6,027
Fernand'a.....	.....	.....	300	.....	.....	.....	300
Savannah.....	10,039	5,033	10,598	.....	.....	.....	25,670
Brunswick.....	5,384	.....	.....	.....	.....	.....	9,068
Wilmington.....	14,827	.....	.....	.....	.....	.....	14,827
Boston.....	5,159	.....	.....	.....	.....	.....	5,159
Baltimore.....	4,716	400	500	.....	.....	.....	5,616
San Fran.....	.....	.....	.....	.....	.....	1,300	1,300
Portl'd, Or.....	.....	.....	.....	.....	.....	3,437	3,437
Seattle.....	.....	.....	.....	.....	.....	4,875	4,875
Total.....	149,352	36,797	62,965	8,710	19,784	9,612	282,220

Exports to Japan since Sept. 1 have been 35,782 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... c.	13	13	13	13	13	13
Manchester, ask.c.	19	19	19	19	19	19
Havre.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	19@20	19@20	19@20	19@20	19@20	19@20
Ghent.....c.	18-21½	18-21½	18-21½	18-21½	18-21½	18-21½
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, via Hull...c.	26@27	26@27	26@27	26@27	26@27	26@27
Reval, via Canal..c.	32	32	32	32	32	32
St. Petersburg...c.	27@28	27@28	27@28	27@28	27@28	27@28
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	Nov. 15	Nov. 22	Nov. 29	Dec. 6
Sales of the week.....bales.	45,000	50,000	46,000	50,000
Of which exporters took...	1,400	1,400	1,000	1,000
Of which speculators took.	300	400	400	2,100
Sales American.....	39,000	43,000	40,000	48,000
Actual export.....	15,000	5,000	9,000	7,000
Forwarded.....	87,000	65,000	92,000	82,000
Total stock—Estimated.....	291,000	358,000	495,000	548,000
Of which American—Est'd.	220,000	289,000	419,000	473,000
Total import of the week.....	164,000	137,000	238,000	142,000
Of which American.....	132,000	129,000	214,000	125,000
Amount afloat.....	481,000	430,000	354,000	370,000
Of which American.....	452,000	402,000	317,000	332,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M. }	In buyers' favor.	Moderate demand.	Firmer.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	41 ¹ / ₃₂	4 ⁵ / ₁₆	4 ⁵ / ₁₆	4 ⁹ / ₁₆	4 ¹ / ₂	4 ¹ / ₂
Sales.....	5,000	8,000	9,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened. }	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Firm at 12-84-13-84 advance.	Easy at 4-64 @ 5-64 decline.	Steady at 3-64 @ 3-64 decline.
Market, 4 P. M. }	Steady at 1/2 pt. decline	Steady at 1/2 point decline.	Very steady at 2 pts. adv.	Firm at 1 1/2 @ 15 pts. advance.	Br'lyst'dy 3 1/2 @ 3 pts. decline.	Br'lyst'dy 2 @ 2 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

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

	Sat. Nov. 30		Mon. Dec. 2		Tues. Dec. 3		Wed. Dec. 4		Thurs. Dec. 5		Fri. Dec. 6	
	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.
November..	4 15	4 15	4 12	4 12	4 13	4 14	4 15	4 29	4 30	4 25	4 27	4 25
Nov.-Dec..	4 12	4 12	4 12	4 12	4 13	4 14	4 15	4 29	4 30	4 25	4 27	4 25
Dec.-Jan..	4 11	4 11	4 10	4 11	4 12	4 13	4 13	4 27	4 28	4 23	4 25	4 23
Jan.-Feb..	4 10	4 10	4 09	4 10	4 11	4 12	4 12	4 26	4 27	4 22	4 24	4 22
Feb.-Mch..	4 10	4 10	4 09	4 09	4 10	4 11	4 11	4 25	4 26	4 21	4 23	4 21
Mch.-Apr..	4 09	4 09	4 08	4 09	4 10	4 11	4 11	4 24	4 25	4 20	4 22	4 20
April-May..	4 09	4 09	4 08	4 09	4 10	4 11	4 11	4 24	4 25	4 20	4 22	4 20
May-June..	4 09	4 09	4 08	4 09	4 10	4 11	4 11	4 23	4 25	4 19	4 22	4 20
June-July..	4 09	4 09	4 08	4 09	4 09	4 09	4 09	4 23	4 24	4 19	4 21	4 19
July-Aug..	4 09	4 09	4 07	4 08	4 09	4 09	4 09	4 22	4 23	4 18	4 21	4 19
Aug.-Sept..	.....	.....	4 03	4 04	4 05	4 05	4 05	4 17	4 18	4 13	4 16	4 14
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been practically no demand for bagging the past week, but quotations are unchanged at 5 3/8c. for 1 1/4 lbs. and 5 3/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8 @ 6c., f. o. b., accordidg to quality. Jute butts continue dull at 1 1/2 @ 1 5/8c. for paper quality and 2 3/8 @ 2 1/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, Dec. 6, 1901.

Following a sharp upward turn to prices for the grain, there has been a decided advance in values for wheat flour. The volume of business transacted locally the past week has been fairly heavy, the decided strength shown by the market having a tendency to stimulate the demand from jobbers and bakers. Sales of fairly good lines of spring patents have been made and bakers also have received considerable attention. Winter-wheat flours have sold freely, and the demand for city mills has been fairly brisk at advancing prices. Rye flour has been firm and higher, but the business transacted has been limited. Offerings of buckwheat flour have been limited and prices have advanced. Corn-meal has been firm and higher.

Speculation in wheat for future delivery has been on an extensive scale. There has been active "bull" trading here and at Western markets, and prices have advanced sharply. Considerable outside speculative interest has been shown and persistent buying by outsiders for investment account has added materially to the general strength of the market. The two principal bull points for the week have been a rapidly decreasing movement of the spring-wheat crop and the unfavorable weather reports from the Southwest, it being claimed that continued dry weather in the western section of the winter-wheat belt was hurtful to the new crop. European markets have followed close after the up-turn to prices in the domestic markets. Early in the week there was a fair amount of speculative buying for foreign account, but at the close this demand had largely subsided. The strength of the markets for the coarser grains has continued an important factor in the situation. Owing to the high prices ruling for feedstuffs, the amount of wheat that will be used for feedstuffs during the present season will be much in excess of

the usual takings. The spot market has been firm and higher, but only a limited amount of business has been transacted, as the advance in prices has checked the export demand. To day the market opened higher but reacted under profit-taking sales.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83 3/8	84 3/4	84 5/8	86 1/8	86 1/4	86 1/2
Dec. delivery in elev.....	80 5/8	82	81 7/8	83	83 1/2	83 3/8
March delivery in elev.....	83 1/2	84 1/4	84	85 1/4	85 1/2	85 7/8
May delivery in elev.....	82 3/8	83 5/8	83 3/8	84 5/8	84 3/4	85

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	73	74	73 7/8	75 1/4	75 5/8	75 7/8
Jan. delivery in elev.....	.....	74 3/4	74 5/8	76	76 3/8	76 1/2
May delivery in elev.....	77	78 1/4	78	79 1/2	79 3/8	79 7/8

Indian corn futures have been active at steadily advancing prices. General conditions surrounding the market have not changed in any important particulars. The weekly visible supply statement showed steadily decreasing stocks. Advances from interior points have reported only a very moderate crop movement, and country acceptances and offerings have continued light. The cash demand has continued good, even at the high prices ruling. In the speculative market there has been extensive buying by large operators, and shorts have bought with some freedom to cover contracts. Foreign markets have been firm, but only a small amount of export business has been transacted; still, with the shortage in supplies, the foreign demand is largely a matter of indifference. To-day there was a higher market on good general buying.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70 3/8	70 1/2	70 3/8	71 7/8	73	73 3/8
Dec. delivery in elev.....	68 1/2	68 7/8	69 1/2	70 1/2	71 1/4	72 3/8
May delivery in elev.....	68 3/4	69	69 1/2	70 7/8	72	72 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	62	62 1/2	62 3/8	63 1/2	64 1/4	64 1/4
May delivery in elev.....	64 3/4	64 7/8	65 1/2	67	67 3/8	67 3/4
July delivery in elev.....	64 1/2	64 5/8	65 3/8	66 3/4	67 1/2	67 1/2

Oats for future delivery at the Western market have been active, and prices have continued to advance. There has been good general speculative buying, stimulated by the strength shown in prices for other grains and the continued activity of the cash demand, which has continued sufficiently free to readily absorb offerings even at the advancing prices. Locally the spot market has been fairly active and higher. To-day the market held firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	49	49	50	51	51 1/2	51 1/2
No. 2 white in elev.....	52	52	52 1/2	53 1/2	54 1/2	54 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	42 1/2	42 1/2	42 7/8	44 1/4	44 7/8	45
May delivery in elev.....	43 1/4	43 1/4	43 1/2	45	45 5/8	45 3/4
July delivery in elev.....	38 3/4	39	39	40 3/8	41	40 3/4

Rye has been firmer but quiet. Barley has advanced, but business has been quiet.

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$3 85	4 10
Superfine.....	2 65	City mills, patent.	4 55	4 65
Extra, No. 1.....	2 85	Rye flour, superfine	3 20	3 70
Extra, No. 2.....	2 90	Buckwheat flour..	2 10	2 15
Clear.....	3 10	Corn meal—		
Straight.....	3 50	Western, etc.....	3 50	3 60
Patent, spring.....	3 95	Brandywine.....	3 65	

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

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
Hard Duluth, No. 1	90 3/4 @ 92 1/2	Western mixed.....	71 1/2 @ 73 3/8
Northern Dul., No. 1	83 3/4 @ 85 1/2	No. 2 mixed.....	71 5/8 @ 73 3/8
Red winter, No. 2	84 3/4 @ 86 1/2	Western yellow.....	73 1/8 @ 74 7/8
Hard N. Y. No. 2.	82 1/4 @ 84	Western white.....	73 1/8 @ 74 7/8
Oats—Mix'd, p. bush.	51 @ 53	Rye, per bush.—	
White.....	52 @ 56	Western.....	65 1/2 @ 70
No. 2 mixed.....	51 1/4 @ 52 1/2	State and Jersey.....	67 @ 71
No. 2 white.....	53 1/2 @ 55	Barley—Western.....	63 @ 72
		Feeding.....	62 @ 64

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 30, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 66 l.
Chicago.....	217,026	1,014,400	548,703	1,471,450	635,450	127,900
Milwaukee.....	57,725	456,000	35,150	174,200	475,000	48,000
Duluth.....	11,700	2,381,189	.....	18,764	92,859	35,459
Minneapolis.....	.....	2,670,800	188,690	257,850	126,460	49,140
Toledo.....	300	48,211	140,776	34,129	.....	7,147
Detroit.....	6,800	14,997	119,371	50,267	.....	.....
Cleveland.....	8,051	28,279	174,264	164,867	.....	.....
St. Louis.....	43,782	170,252	480,940	312,000	60,000	6,000
Florida.....	20,400	50,600	405,600	369,400	67,300	4,200
Kansas City.....	.....	312,800	448,000	93,600	.....	.....
Tot. wk. 1901	366,534	7,147,505	2,521,494	2,640,027	1,468,969	277,876
Same wk. '00.	361,584	4,818,522	4,133,765	1,738,577	1,323,724	77,856
Same wk. '99.	426,862	8,401,455	3,227,955	2,973,240	1,477,298	127,817
Since Aug. 1.						
1901.....	8,387,804	132,634,057	49,436,416	61,426,404	24,058,027	5,588,447
1900.....	7,399,962	113,548,618	68,867,218	66,294,321	24,218,341	3,300,544
1899.....	7,618,816	109,524,048	65,829,182	70,767,174	20,121,858	3,147,690

The receipts of flour and grain at the seaboard ports for the week ended Nov. 30, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	159,103	447,450	164,800	823,300	117,300	10,725
Boston.....	59,940	905,043	71,575	121,441	5,400	700
Montreal.....	7,292	745,909	4,050	41,312	25,515	...
Philadelphia.....	86,191	386,998	63,534	36,318	2,400	...
Baltimore.....	101,210	278,128	230,682	48,153	1,375	15,323
Blechnond.....	2,867	19,174	21,716	19,330	...	1,122
New Orleans.....	11,710	281,000	25,000	35,500	...	...
Newport News.....	72,361	77,884	...	...	...	...
Norfolk.....	714	40,000	54,129	...	...	...
Galveston.....	...	174,350	...	...	...	...
Portland, Me.....	8,821	43,936	...	...	...	...
Quebec.....	...	56,991	...	...	...	...
St. John, N. B.....	414	10,937	...	...	...	...

Total week..... 505,718 3,865,919 837,486 1,145,404 151,590 27,570
 Week 1900..... 349,017 1,662,631 5,718,603 1,008,607 177,659 41,592

Total receipts at ports from Jan. 1 to Nov. 30 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
hour.....bbls.	20,892,741	20,200,819	20,246,103	19,917,659
Wheat.....bush.	148,976,110	93,384,169	109,419,247	126,952,340
Corn.....	108,066,001	169,345,474	186,234,188	187,752,996
Oats.....	67,796,694	73,185,224	87,944,073	87,875,286
Barley.....	4,955,530	9,891,984	12,824,950	5,664,116
Rye.....	8,605,585	2,648,848	5,457,063	14,185,378

Total grain..... " 828,899,920 848,365,199 401,954,151 422,370,116

The exports from the several seaboard ports for the week ending Nov. 30, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.	Barley, bush.
New York.....	196,205	220,113	99,426	58,256	...	12,340	10,365
Boston.....	182,769	179,892	14,361	1,381	...	...	...
Portland, Me.....	43,958	...	8,821	...	...	10,461	...
Philadelphia.....	120,000	25,714	34,835	...	...	...	...
Baltimore.....	385,160	145,714	29,890	...	8,571	...	...
New Orleans.....	500,000	83,557	36,339	2,576	...	...	...
Galveston.....	40,000	54,129	714	...	...	...	...
Newport News.....	77,884	...	72,361	...	...	...	...
Montreal.....	278,953	...	40,636	...	8,958	14,951	...
Galveston.....	82,000	...	10,415	...	...	...	...
St. John, N. B.....	10,037	...	414	...	...	...	...
Quebec.....	56,991	...	...	...	...	...	...

Total week... 1,903,955 718,919 843,002 62,392 17,529 37,652 10,865
 Same time '00... 992,110 5,618,075 210,192 637,176 27,273 119,547 127,692

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Nov. 30	Since July 1, 1901.	Week Nov. 30	Since July 1, 1901.	Week Nov. 30	Since July 1, 1901.
United Kingdom.....	177,008	4,394,415	1,014,157	34,278,918	304,273	9,341,592
Continent.....	125,657	1,426,803	877,748	45,654,263	357,843	8,336,021
S. & C. America.....	10,428	432,641	...	48,056	25,594	664,037
West Indies.....	17,599	487,464	...	50	12,728	492,674
Br. N. Am. Colonies.....	2,345	77,824	...	...	6,600	160,270
Other countries.....	9,865	165,668	12,050	154,246	2,081	157,213

Total..... 343,002 6,984,807 1,903,955 80,135,533 719,919 19,041,797
 Total 1900..... 210,192 7,004,694 992,110 65,796,464 5,613,075 53,495,891

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 30, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,645,000	733,000	1,112,000	80,000	186,000
Do afloat.....	...	...	71,000	...	...
Boston.....	1,820,000	563,000	173,000	...	...
Philadelphia.....	714,000	17,000	35,000	...	1,000
Baltimore.....	1,087,000	242,000	88,000	...	175,000
New Orleans.....	533,000	17,000	...	...	...
Galveston.....	175,000	...	...	...	...
Montreal.....	85,000	8,000	116,000	23,000	85,000
Toronto.....	38,000	...	1,000	...	35,000
Buffalo.....	4,960,000	1,160,000	1,067,000	66,000	1,087,000
Do afloat.....	...	...	...	...	...
Toledo.....	471,000	426,000	267,000	293,000	9,000
Do afloat.....	...	...	...	...	...
Detroit.....	592,000	256,000	31,000	140,000	29,000
Do afloat.....	...	...	...	...	...
Chicago.....	8,579,000	5,638,000	919,000	1,077,000	20,000
Do afloat.....	...	...	...	...	...
Milwaukee.....	219,000	95,000	86,000	58,000	145,000
Do afloat.....	...	...	...	...	...
Ft. Will'm & Pt. Arthur.....	1,010,000	...	...	...	...
Duluth.....	6,235,000	478,000	57,000	387,000	238,000
Do afloat.....	...	...	...	...	...
Minneapolis.....	13,206,000	37,000	657,000	62,000	129,000
St. Louis.....	3,359,000	416,000	118,000	105,000	4,000
Do afloat.....	...	...	...	...	...
Kansas City.....	1,521,000	160,000	152,000	...	...
Peoria.....	771,000	25,000	191,000	24,000	...
Indianapolis.....	383,000	31,000	46,000	2,000	...
On Mississippi River.....	...	...	...	...	...
On Lakes.....	5,485,000	879,000	576,000	25,000	878,000
On canal and river.....	183,000	17,000	207,000	37,000	195,000

Total Nov. 30, 1901.. 52,396,000 11,827,000 6,893,000 2,554,000 3,007,000
 Total Nov. 23, 1901.. 48,912,000 11,494,000 6,493,000 2,618,000 2,570,000
 Total Dec. 1, 1900.. 62,179,000 9,442,000 11,319,000 1,325,000 8,418,000
 Total Dec. 2, 1899.. 55,778,000 11,712,000 6,185,000 1,363,000 3,910,000
 Total Dec. 3, 1898.. 24,098,000 20,369,000 5,548,000 1,022,000 3,888,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., DEC. 6, 1901.

The market for the general run of dry goods has not shown any increase of moment in the volume of business passing, but in the cotton goods division there has been a sensibly firmer tone during the past few days. This is directly attributable to the character of the Government report, and its influence upon the market for raw cotton. The low estimate of yield given by the Government is as a rule regarded with doubt, but it has nevertheless had the effect of causing most sellers to adopt an even more reserved attitude than of late. It has also caused more inquiry from buyers for staple lines, but in only an occasional quarter have better prices been paid. The stock condition of the market is in favor of sellers, apart from the course of the raw material, and the reports of business doing in various jobbing centres are generally favorable.

WOOLEN GOODS.—The market for men's-wear woolens and worsteds shows an unusually well-sold condition in heavy-weights for quick delivery, and the leading lines of staples in light-weights for spring are also sold ahead to the extent of production. Buyers realize this in their efforts to make further purchases, and some of them are willing to pay a slight premium for quick deliveries. The tone of the market is very firm for staples, and in fancies there has been less irreg-

ularity than before. The clothing trade is said to be doing an excellent business, and this, with the well-sold condition of the market, augurs well for the new heavy-weight season. A few new lines have been opened, but it is not likely that any important movement will be made in this connection for the next two to three weeks. Business in overcoatings continues good at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 2 were 886 packages, valued at \$47,511, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 2.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	4,061	.....	2,218
Other European.....	24	1,486	.....	1,536
China.....	.....	86,901	.....	140,887
India.....	.....	6,016	1	12,743
Arabia.....	.....	39,932	.....	27,569
Africa.....	3	9,573	.....	4,265
West Indies.....	432	21,830	661	28,686
Mexico.....	60	1,926	9	2,981
Central America.....	50	5,887	261	11,416
South America.....	301	49,729	651	44,557
Other Countries.....	8	9,569	218	8,836

The value of the New York exports for the year to date has been \$10,248,628 in 1901, against \$12,809,234 in 1900.

The home demand for brown sheetings and drills has improved slightly, but there has been no increase of business on export account. Prices are firm in both light and heavy weights, with most sellers holding for higher prices or forward deliveries. A quiet business in ducks and brown osnaburgs has been done at previous prices. In bleached cottons the low grades are firmer and medium and fine grades steady, with a moderate business. Wide sheetings are firm and cotton flannels and blankets quiet at previous prices. All weights of denims are very firm, owing to scarcity of supplies, and in other coarse colored cottons prices are well maintained. Staple prints have been in quieter request than of late, but are well sold ahead and firm in tone. Fancy prints are selling in moderate quantities at steady prices. Staple and fancy gingham are well sold up and very firm in price. Regular print cloths are firm at 8c., with a small business. In odd goods prices show an occasional advance of 1-16c. per yard.

FOREIGN DRY GOODS.—The tendency of the market for silks is upwards, with a strong market for the raw material. Dress goods are quiet but firm. Linens in fair demand at full prices. Burlaps are inactive, but not lower than last week.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 5, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1901 and 1900.	Week Ending Dec. 5, 1901.		Since Jan. 1, 1901.		Week Ending Dec. 6, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	662	154,842	36,786	8,841,287	385	66,328	33,869	8,637,164
Cotton.....	2,073	572,648	86,889	23,362,104	1,364	36,878	94,900	24,320,085
Silk.....	1,530	649,390	68,170	30,531,639	1,042	481,096	66,047	31,623,886
Flax.....	1,559	303,652	77,170	12,233,504	928	176,642	79,787	18,026,078
Miscellaneous.....	4,083	174,907	173,643	7,419,904	3,580	111,884	211,799	8,324,903
Total.....	9,907	1,855,439	442,640	82,388,288	7,294	1,201,826	485,904	85,932,116
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	133	42,501	11,692	3,238,201	160	58,315	11,130	3,279,161
Cotton.....	3,700	115,798	22,718	6,473,441	831	79,528	21,704	6,031,568
Silk.....	189	89,665	7,738	3,647,351	159	71,965	7,655	3,509,861
Flax.....	251	46,942	15,901	2,889,713	213	43,536	15,836	3,015,568
Miscellaneous.....	1,786	30,623	360,684	2,437,997	1,357	75,868	344,365	2,370,077
Total Withdrawals	2,729	325,529	418,633	18,686,703	12,720	329,202	400,690	18,205,235
Entered for Consump.	9,907	1,855,439	442,640	82,388,288	7,294	1,201,826	485,904	85,932,116
Total Imported.....	12,636	2,180,968	861,273	101,074,991	20,014	1,531,028	886,594	104,137,351
Manufactures of—								
Wool.....	161	27,799	10,861	3,066,229	127	38,778	11,358	3,501,774
Cotton.....	177	51,573	21,446	6,286,468	354	117,434	7,723	7,123,014
Silk.....	219	155,792	7,721	3,794,243	157	83,828	8,357	4,166,959
Flax.....	314	24,327	14,313	2,673,625	339	25,144	16,210	3,289,438
Miscellaneous.....	2,430	70,164	317,274	2,461,482	3,338	72,681	295,217	2,547,517
Total.....	3,301	329,655	371,605	18,222,047	4,315	337,860	357,096	21,228,702
Entered for Consump.	9,907	1,855,439	442,640	82,388,288	7,294	1,201,826	485,904	85,932,116
Total Imported.....	13,208	2,185,094	814,245	100,610,335	11,609	1,539,686	843,000	107,160,818

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 6, 1901, to Oct. 5, 1901, inclusive, was published in the CHRONICLE of Oct. 12, 1901, pages 806, 807 and 808.

MUNICIPAL BOND SALES IN NOVEMBER.

November has proved to be a very quiet month in the municipal bond market. Our compilations show that but \$6,814,644 bonds were sold. A smaller November aggregate than this has not been recorded for some years past. We do not include in our total the \$600,000 bond issue put out by San Juan, Porto Rico, nor do we embrace over \$400,000 of bonds included in the totals of earlier months and re-sold during the month under discussion. Temporary loans to the amount of \$458,979 and \$62,730 Canadian loans are also excluded.

The largest sale during the month was that of Los Angeles, Cal. This city had failed in previous attempts to sell \$2,000,000 3½ per cent water bonds, but succeeded late in November in disposing of the bonds at par to the Commercial Investment Co. of Duluth and the Trowbridge & Niver Co., Chicago. The city of Jacksonville on November 15 sold \$400,000 5 per cent 22½-year gold water-works and improvement bonds to Townsend, Scott & Son and Wilson, Colston & Co., Baltimore, at 107.535—a basis of about 4.466 per cent. The latter city by the present sale takes a step in the restoration of the conditions that existed prior to the destructive conflagration that swept the city on May 3, rendering homeless over one-third of the population and destroying many millions of property.

The number of municipalities emitting bonds and the number of separate issues made during November 1901 were 127 and 167, respectively. This contrasts with 144 and 172 for October 1901 and with 112 and 136 for November 1900.

In the following table we give the prices which were paid for November loans to the amount of \$5,913,442, issued by 101 municipalities. The aggregate of sales for which no price has been reported is \$901,202, and the total bond sales for the month \$6,814,644. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
1124	Akron (O.) Sch. Dist.	4	1912-1915	\$35,000	100.886
1225	Albany, N. Y.	3½	1902-1921	9,100	100.33
1225	Albany, N. Y.	3½	1902-1921	22,000	102.28
1225	Albany, N. Y.	3½	1902-1921	55,000	102.30
1225	Albany, N. Y.	3½	1902-1921	56,000	102.31
1225	Albany, N. Y.	3½	1902-1906	157,500	100.49
1174	Baltimore, Md.	3½	1922	160,000	100
1226	Bellaire (Ohio) Sch. Dist.	4	1903-1912	15,000	102
1174	Beview, Minn.	5	1906-1911	3,500	100.886
1074	Bird Island (Minn.) Sch. Dist.	5	1911	5,000	102.80
1174	Bloomington, Ill.	4	.....	10,693	100
1226	Bond Hill, Ohio.	5	1902-1911	26,626	103.662
1226	Bowling Green, Ohio.	4	1903-1912	6,500	100.361
1124	Brookfield, Mo.	4	1911	25,000	100
1174	Buffalo, N. Y.	3	1902	3,770	100
1174	Caldwell, Ohio.	5	1906-1915	5,000	105.46
1124	Calhoun Co., Texas.	4	1906-1941	12,000	100
1174	Carthage, Ohio.	5	1902-1911	5,104	103.629
1125	Caruthersville, Mo.	4	1911-1921	26,000	100.019
1075	Chattanooga, Tenn.	.....	.....	100,000	100
1226	Chico, Cal.	5	1903-1942	45,000	102
1024	Cohoes, N. Y.	3½	1902-1905	10,685	100.047
1175	Clifton, Kan.	5	1903-1912	5,000	100.50
1075	Colorado Spgs., Colo.	4	1911-1916	69,000	101.522
1175	Columbus, Ohio.	3½	1919	180,000	101.288
1175	Concord, N. H.	3	1902-1913	8,000	100.25
1175	Covington, Ind.	5	1909-1917	9,000	108
1226	Crawford Co., Ill.	4	1903-1911	90,000	101.56
1226	Denver, Colo.	6	.....	2,500	101.28
1226	Denver, Colo.	6	.....	5,000	101.10
1025	Defiance, Ohio.	4	1907-1919	25,500	101.386
1025	Detroit, Mich. (2 issues)	3½	1931	81,000	109.855
1226	Douglas, Ga.	6	1915	5,000	106.20
1025	Edgewood, Pa.	4	1924-1929	10,000	100.25
1075	Escanaba, Mich.	4	1921	15,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price
1075	Fall River, Mass.	3½	1911	\$15,000	102.851
1125	Fayette Co., Ohio.	5	1903-1904	4,100	101.463
1075	Fillmore (N. Y.) Sch. Dist.	4	1907-1918	6,000	103.20
1125	Fond du Lac, Wis.	3½	1921	40,000	101.392
1175	Fremont, Ohio.	4	1909-1918	9,550	102.948
1175	Fremont, Ohio.	4	1909-1915	6,500	102.42
1227	Gloucester Co., N. J.	4	1902-1911	20,000	102.289
1227	Grant Twp., Kan.	5	.....	12,900	100
1075	Greenfield, Mass.	3½	1902-1911	36,000	102.073
1075	Guilderland (N. Y.) Sch. Dist. No. 7.	4	1904-1918	15,000	104.67
1175	Hamilton Co., Tenn.	5	1911-1921	100,000	108.25
1175	Hamtrauek, Mich.	4	1931	88,000	102.40
1175	Hendricks, Minn.	5	1921	9,000	106.666
1025	Hillburn, N. Y.	5	1902-1903	2,000	100
1075	Hinds Co., Miss.	5	1906-1921	10,000	103.125
1175	Hornellville, N. Y.	3½	1921	50,000	103.27
1227	Jackson Co., Ill.	4	1902-1921	66,000	100.492
1075	Jackson Co., Minn.	4	1911	10,000	103.07
1126	Jacksonville, Fla.	5	1924	400,000	107.535
227	La Crosse, Wis.	3½	1911-1921	12,000	100.562
1076	Latrobe, Pa.	4½	1921-1931	25,000	108.915
1175	Lauderdale Co., Miss.	4	.....	30,000	100
1126	Lewis Co., Wash.	4½	1911-1921	100,000	103.328
1025	Liberty, N. Y.	3½	1906-1916	10,000	100
1176	Lima, Ohio.	5	192-1911	2,914	104.313
1176	Lima, Ohio.	5	1902-1911	7,062	104.292
1176	Lima, Ohio.	5	1902-1911	2,466	104.27
1025	Little Falls (N. J.) Sch. Dist.	4	1906-1911	18,000	101.48
1076	Lorain, Ohio.	4	1903-1912	31,000	100.322
1176	Los Angeles, Cal.	3¾	1902-1941	2,000,000	100
1176	Mercer Co., N. J.	3½	1916	25,000	102
1126	Middletown, Conn.	3½	1921	53,000	103.92
1176	Missoula Co. (Mont.) Sch. Dist. No. 1.	4	1911-1921	45,000	101.333
1176	Mt. Carroll, Ill.	4	1903-1905	1,000	100
1076	Mt. Vernon, N. Y.	3½	1929	40,000	102.65
1176	Nassau Co., N. Y.	3½	1931	85,000	105.33
1126	Newburgh N. Y.	3½	1902-1911	3,000	100.166
1076	Newburyport, Mass.	3½	1931	46,000	105.75
1228	Newmarket, N. H.	.....	.....	83,000	101
1076	New Philadelphia, O.	6	1908-1911	7,000	115.871
1177	New Rochelle, N. Y.	6	1902	40,000	101.499
1024	New York City.	3	1940	85,000	100
1076	Oglethorpe, Ga.	5	1931	5,000	103
1076	Ohio State University.	4½	1907-1908	30,000	108.50
1228	Otego, N. Y.	4	1902-1916	15,000	100
1177	Pacific Co., Wash.	.....	.....	33,000	100
1026	Peoria Twp., Ill.	3½	1911-1921	66,000	100.132
1126	Petoskey, Mich.	4	1921-1931	5,000	101.52
1177	Redlands, Cal.	4½	1902-1912	5,000	100.454
1076	Rockford, Ill.	4	1907	13,000	101.50
1127	Rock Island (Ill.) Sch. Dist.	4	1906	71,000	102.274
1229	Saginaw, Mich. (2 issues).	4	1902-1911	3,600	100
1229	Saginaw, Mich.	4	1902	1,000	100.10
1076	Sandy Hill, N. Y.	3½	1906-1930	62,500	101.816
1127	Sharpsburg, Pa.	4	1920-1922	30,000	103.66
1077	Sheraden (Pa.) School Dist.	4	1931	25,000	107.33
1077	Seward, Neb.	4½	1901-1921	30,000	100
1127	Sioux Falls (S. Dak.) Sch. Dist.	4	1921	50,000	97.80
1127	Skaneateles, N. Y.	3½	1907-1914	8,000	100
1127	South Portland, Me.	3½	1904-1908	10,000	100.91
1077	Starke Co., Ind.	4½	1902-1921	84,124	101.509
1178	Throop (Pa.) Sch. Dis.	5	.....	7,000	100
1127	Toledo, Ohio	3½	1921	46,000	101.146
1127	Toledo, O. (24 issues).	4	.....	109,096	100.55
1178	Versailles, Ohio	5	1927-1931	10,000	112.035
1229	Viroqua (Wis.) School Dist.	4½	.....	13,500	101.50
1078	Utica, N. Y. (3 issues)	4	1902-1907	46,687	100.295
1178	Waltham, Mass.	3½	1920	32,000	105.03
1178	Waltham, Mass.	3½	1921	31,000	105.14
1178	Waltham, Mass.	3½	1921	30,000	105.27
1078	Ware, Mass.	3½	1902-1921	30,000	102.59
1027	West Covington, Ky.	4½	1906	8,500	101.176
1027	West Rutland, Vt.	3½	1906-1920	25,000	102.35
1229	Wilkesburg, Pa.	8½	1902-1930	60,000	101.785
1027	Wills Point, Texas (2 issues).	5	1921	12,000	101.25
1078	Youngstown, Ohio.	5	1903-1907	1,825	105.765
1078	Youngstown, Ohio.	5	1903-1907	640	105.58
1229	Youngsville, Pa.	5	1903-1908	3,000	101.833

Total (101 municipalities, covering 141 separate issues)..... \$5,913,442

Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)..... 901,202

Total bond sales for November 1901..... \$6,814,644

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$458,979 of temporary loans reported and which do not belong in the list; also does not include \$62,730 of Canadian loans, the \$600,000 San Juan, Porto Rico, loan and over \$400,000 bonds re-sold during the month. ¶ Taken by sinking fund as an investment. † And other considerations.

Bond Proposals and Negotiations this week have been as follows :

Albany, N. Y.—Bond Sale.—On November 30 the four issues of 3½% 1 20 year (serial) bonds, aggregating \$142,100, were awarded to The Lamprecht Bros. Co., Cleveland, as follows : \$9,100 bonds for re-surfacing Watervliet Ave. at 102.33, a basis of about 3.23%; 22,000 bonds for widening Broadway at 102.25, a basis of about 3.24%; 55,000 Riverside Park bonds at 102.80, a basis of about 3.23%; 56,000 bonds for re-surfacing Madison Ave. at 102.31, a basis of about 3.23%.
On the same day the \$157,500 3½% 1-5-year (serial) improvement bonds were awarded as follows :
Home Sav. B'k, 1-year bonds...@100.11 | Albany Sav. B'k, 4-yr. bonds...@100.69
Home Sav. B'k, 2-year bonds...@100.26 | Albany Sav. B'k, 5-yr. bonds...@101.00
Albany Sav. B'k, 3-yr. bonds...@100.40
The houses represented at the sale aside from those mentioned above were Isaac W. Sherrill, Poughkeepsie; Hudson City Savings Bank; Albany City Savings Institution; Spencer Trask & Co., New York; W. J. Hayes & Sons, Cleveland,

and the National Savings Bank of Albany. For full description of bonds see CHRONICLE Nov. 16, p. 1074.

Alexandria, Ont.—Debt Sale.—On November 30 the \$8,500 5% debentures were awarded to Geo. A. Stimson & Co., Toronto, at 110. Following are the bids:

Geo. A. Stimson & Co., Toronto.....110'00	J. M. Gill.....103'26
Central of Can. Ln. & Sav. Co....109'47	H. O'Hara.....101'50
Imperial Life.....107'12	Canadian Life.....101'00

For description of securities see CHRONICLE Nov. 23, p. 1124.

Allentown, Pa.—Bond Offering.—Proposals will be received until 5 P. M., December 17, by A. L. Reichenbach, City Treasurer, for \$22,000 3½% 5-30-year (optional) redemption bonds. No subscription at less than 102'50 will be considered. A deposit of 5% of the amount of bonds subscribed for must accompany proposals.

Anthony, Kan.—Bond Sale.—This city has sold at private sale to the Anthony Security Co. of Anthony an issue of \$50,000 5% bonds. Securities are in denomination of \$500. Principal will mature in 1921, subject to call \$1,000 yearly for the first ten years and \$2,000 yearly for the next ten years.

Aylmer, Ont.—Debt Offering.—Proposals will be received until 7 P. M., December 14, by Wm. Warnock, Town Treasurer, for the following debentures:

\$20,000 4% electric-light debentures, dated Dec. 28, 1900. Principal will be repayable in twenty annual instalments, the yearly payment of both principal and interest together being \$1,461 64. First payment Dec. 28, 1901.

38,000 4% water debentures, dated May 1, 1901. Principal will be repayable in thirty annual instalments, the yearly payment of both principal and interest together being \$2,197 54. First payment May 1, 1902.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 M., December 23, by David Ambach, President of the Commissioners of Finance, for \$1,000,000 3½% "Western Maryland Railroad 1952 Refunding Loan." Interest on these bonds will be payable January 1 and July 1. Bonds are dated Jan. 1, 1902. The city does not tax its own bonds and will pay the tax imposed on this issue by the State of Maryland.

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

Bellaire (Ohio) School District.—Bond Sale.—On November 25 the \$15,000 4% Second Ward school bonds were awarded to the First National Bank of Bellaire at 102 and accrued interest. For description of bonds see CHRONICLE Nov. 9, p. 1024.

Bond Hill, Ohio.—Bond Sale.—On November 30 the \$26,626 10 5% 1-10 year (serial) Paddock Road bonds were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 103'662. Following are the bids:

Prov. Sav. Bank & Tr. Co.....\$975 00	Seasongood & Mayer, Cincin....\$768 50
R. Kleybolte & Co., Cincinnati... 932 00	P. S. Briggs & Co., Cincinnati... 532 55
Inter-State Life Ins. Co., Cin... 891 95	German Nat. Bank, Cincin..... 332 82

For description of bonds see CHRONICLE Nov. 2, p. 972.

Bowling Green, Ohio.—Bond Sale.—On November 30 the \$6,500 4% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100'361. Following are the bids:

R. Kleybolte & Co., Cincin....\$6,523 50	P. S. Briggs & Co., Cincinnati...\$6,501 25
W. J. Hayes & Sons, Cleve.... 6,505 00	New 1st Nat. B'k, Columbus.... 6,500 00
Denison, Prior & Co., Cleve... 6,503 00	

For description of bonds see CHRONICLE Nov. 30, p. 1174.

Bowmanville, Ont.—Debt Offering.—Proposals will be received until December 10 by John Lyle, Town Treasurer, for the following debentures:

\$3,800 4% debentures, payable in twenty equal instalments of \$279 68 (which amount includes both principal and interest due), beginning Nov. 15, 1902.

5,000 4% debentures, payable in twenty equal instalments of \$367 90 (which amount includes both principal and interest due), beginning Dec. 1, 1902.

5,000 4% debentures, payable in ten equal instalments of \$616 45 (which amount includes both the principal to be paid and the interest due), beginning Dec. 1, 1902.

Accrued interest is to be paid by purchasers.

Cameron, Marshall County, W. Va.—Bond Sale.—On Dec. 2 the \$7,000 6% water-works bonds were awarded to Wm. M. Nowell of Cameron at 108'714. Following are the bids:

Wm. M. Nowell, Cameron....\$7,610 00	S. A. Kean, Chicago.....\$7,210 00
Denison, Prior & Co., Cleve... 7,421 00	W. J. Hayes & Sons, Cleve.... 7,010 00
State Savings Bank, Toledo... 7,342 50	C. F. Blanchard (for \$5,000)... 5,100 00

For description of bonds see CHRONICLE Nov. 23, p. 1125.

Charleston County, S. C.—Temporary Loan.—B. R. Burnet, County Treasurer, desires to borrow \$6,000 at the lowest rate of interest offered.

Charlotte, Mich.—Bond Offering.—Proposals will be received until 12 M. to-day (December 7), by Mark B. Warren, for \$20,000 water and \$30,000 sewer bonds. Interest on bonds will be payable semi-annually in Detroit. The sewer bonds are dated April 1, 1902, and the principal will mature \$4,000 yearly on April 1 from 1907 to 1914, inclusive. The water bonds are dated Nov. 1, 1901, and the principal will mature \$5,000 yearly on November 1 from 1915 to 1918, inclusive. Rate of interest is to be named in bids, but must not exceed 4%. A certified check for 5% of the par value of the bonds bid for, payable to F. P. Underwood, City Treasurer, must accompany proposals. The present bonded debt is \$16,000 and the assessed valuation is placed at \$2,350,000.

Chico, Cal.—Bond Sale.—On November 6 the Board of Trustees sold at private sale to E. H. Rollins & Sons, San Francisco, an issue of \$45,000 5% sewer bonds at 102 and accrued interest. Securities are dated Jan. 1, 1902, and will mature two bonds yearly for forty years. Interest will be payable January 1 and July 1.

Cincinnati (Ohio) School District.—Bond Sale.—On Dec. 2 the only bid received for the \$50,000 3% school bonds was that of Farson, Leach & Co., Chicago, at par and accrued

interest. For full description of bonds see CHRONICLE Nov. 9, p. 1024.

Colorado.—Warrant Sale.—This State has sold through a local brokerage company an issue of \$31,000 Capitol-building warrants. These warrants draw 5% interest, and it is said that a conservative estimate of their life is about six years. They are issued in various amounts monthly against revenues to be derived through tax levy and appropriation, and are usually taken by the Public School or Permanent Income funds of the State.

Connellsville, Pa.—Bond Sale.—On December 2 the \$35,000 4% 16½-year (average) sewer bonds were awarded to C. R. Williams & Co., Pittsburg. For description of bonds see CHRONICLE Nov. 30, p. 1175.

Crawford County, Ill.—Bond Sale.—On November 1 the \$90,000 4% 1-9-year (serial) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101'56—an interest basis of about 3'656%. For description of bonds see CHRONICLE Oct. 19, p. 864.

Danbury, Conn.—Bond Offering.—Proposals will be received until 2 P. M., December 27, by the Town Selectmen, for \$225,000 3½% funding bonds and \$50,000 3½% high-school bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature Jan. 1, 1932. A certified check for 2% of the par value of the bonds bid for, payable to the town of Danbury, must accompany proposals. These bonds have been approved as to their legality by Messrs. Dillon & Hubbard, New York City, and will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York.

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

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—Proposals addressed to C. B. Harwood, Chairman of Committee, will be received until 12 M., December 12, for \$250,000 4% coupon turnpike bonds. Securities are issued under the authority of Chapter 448, Laws of 1901. They are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Trustee of the county. Principal will mature in 20 years, subject to call after 10 years. Successful bidders will be required to deposit a certified check for \$2,500. These bonds were offered for sale on November 25 as 3½ per cents, but failure to effect a sale necessitated an increase in the interest rate to 4%.

Defiance, Iowa.—Bond Election.—An election will be held December 9 to vote on the question of issuing \$5,000 electric-light-plant bonds.

Denver, Colo.—Bond Sale.—On November 23 \$2,500 6% High and Race streets improvement bonds, maturing in 13 years, were awarded to the Bellan-Price Investment Co. of Denver at 101'28. On the same day an issue of \$5,000 6% South Broadway improvement bonds, payable in seven years, was awarded to the International Trust Co. of Denver at 101'10.

Dickson, Tenn.—Bond Issue Enjoined.—An injunction was obtained on November 25 restraining the Mayor and Board of Aldermen from selling the \$35,000 5% 30-year water and light bonds which were to have been disposed of on Dec. 2, 1901. The bonds have been awarded to J. M. Holmes of Chicago at par.

Douglas, Ga.—Bond Sale.—On November 18 an issue of \$5,000 6% 15-year (average) school bonds was awarded to the First National Bank of Barnesville at 106'20 and accrued interest. These bonds carry interest payable annually.

Dover, N. J.—Bond Sale.—On December 2 the \$60,000 4% water bonds offered for sale on November 18 were awarded to the Morris County Savings Bank of Morristown at 102'08 and accrued interest. Following are the bids:

Morris County Savings Bank...102'08	Penhale & Fisher, New York...100'90
Dick Bros. & Co., New York....101'70	Lawrence Barnum & Co., N. Y.100'36
J. D. Everitt & Co., New York..101'20	

For description of bonds see CHRONICLE Nov. 2, p. 972.

Durham, N. C.—Bond Sale.—We are advised by Seasongood & Mayer, Cincinnati, that they have purchased an issue of \$200,000 4½% bonds.

Everett, Mass.—Loan Authorized.—The Mayor has been authorized to borrow \$100,000 temporarily.

Georgetown, Ont.—Debt Sale.—On November 26 the \$10,000 4½% debentures mentioned in the CHRONICLE November 23 were awarded to Geo. A. Stimson & Co., Toronto, at 102'40 and accrued interest. Following are the bids:

G. A. Stimson & Co., Toronto...102'40	H. O'Hara & Co.....100'10
Central Can. Loan & Sav. Co....102'27	C. J. Smith, estate, Ottawa..... 78'00
Imperial Life Assurance Co....102'25	

Gloster, Miss.—Bond Sale.—The \$23,000 5% 20-year water-works and electric-light bonds offered but not sold on Aug. 1 have just been disposed of to the Bank of Gloster at par.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., December 12, by Edward Dolliver, City Treasurer, for \$780,000 3½% coupon water bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the National Exchange Bank of Boston. Principal will mature \$26,000 yearly on October 1 from 1902 to 1931, inclusive. These bonds have been prepared under the advice of ex-Attorney-General A. E. Pillsbury, and have been approved by Messrs. Storey, Thorndike & Palmer of Boston. Accrued interest is to be paid by purchasers.

Gloucester County (P. O. Woodbury), N. J.—Bond Sale.—On November 30 the \$20,000 4% 1-10-year (serial) road-improvement bonds were awarded to Thompson, Tenney & Crawford, New York, at 102-289—an interest basis of about 8-539%. Following are the bids:

Thompson, Tenney & Crawford, New York.....102-289	C. R. Williams & Co., Phila... 101-55
M. A. Stein, New York.....101-90	Jno. D. Everitt & Co., N. Y.....101-00
	Saller & Stevenson, Phila.....101-00

Securities are in denomination of \$500, dated Jan. 1, 1902.

Grant Township, Kan.—Bond Sale.—This township has sold at par to L. A. Bigger of Hutchison an issue of \$12,900 5% bonds to refund the Omaha Hutchison & Gulf RR. aid bonds called for payment Jan. 1, 1902.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—Bond Offering.—Proposals will be received by the Board of Education—N. J. Pettit, Clerk—at the Lawrence High School in Lawrence until 2:30 P. M. December 10 for \$25,500 5% bonds. Securities were authorized at meetings of the district held June 15 and Nov. 4, 1901. They are in denomination of \$1,000, except one bond, which is for \$500, all dated Nov. 1, 1901. Principal will mature \$500 on Nov. 1, 1906, and \$1,000 yearly thereafter from 1907 to 1931, inclusive. Accrued interest is to be paid by purchaser. A certified check on a national or a New York State bank for 5% of the amount of bid, payable to Geo. W. Craft, District Treasurer, must accompany proposals.

Henderson (Texas) School District.—Bond Election.—An election will be held December 9 to vote on the question of issuing \$3,000 school-house bonds. The proposition has already been once submitted to the people, but it has been discovered that the election was not held in accordance with the law, and hence a new election has been called.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., December 12, by George T. Breunig, City Comptroller, for \$195,000 3 1/2% emergency bonds. Securities are in denomination of \$1,000, dated Dec. 14, 1901. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$5,000 on July 1, 1902, and \$10,000 every six months thereafter. A certified check for 2 1/2% of the par value of the bonds bid for, payable to Armin C. Koehne, City Treasurer, must accompany proposals.

Jackson County, Ill.—Bond Sale.—Arrangements have been completed for the sale of the \$66,000 4% (1-20-year (serial) funding and refunding bonds of this county to Farson, Leach & Co. of Chicago. As stated in the CHRONICLE October 12, the price to be paid by the Chicago firm is par and a premium of \$325.

Jackson County (P. O. Scranton), Miss.—Bond Sale.—On December 2 the \$10,000 5% 10-year bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-666—an interest basis of about 4-54%. Following are the bids:

Seasongood & Mayer, Cincln...103-666	S. A. Kean, Chicago.....103-00
R. Kleybolte & Co., Cincln.....103-25	John Nuveen & Co., Chicago....101-00
N. W. Harris & Co., Chicago.....103-01	

For description of bonds see CHRONICLE Nov. 16, p. 1075.

Jamestown, N. Y.—Bond Offering.—We are advised by President E. B. Crissey of the Board of Public Works that he is ready to sell the \$9,000 4% 10-year bonds voted on October 19 to build a hose house. The price at which Mr. Crissey holds the bonds is one that will net a basis of 3-25% interest.

Kingston School District, Ulster County, N. Y.—Bond Offering.—At 2 P. M. December 19 this district will sell at public auction an issue of \$30,000 4% bonds. Securities are in denomination of \$1,000, dated Dec. 19, 1901. Interest will be payable annually on December 19. Principal will mature \$3,000 yearly on December 19 from 1902 to 1911, inclusive. A deposit of 10% of the purchase money will be required of the purchasers.

La Crosse, Wis.—Bond Sale.—On November 29 the \$12,000 3 1/2% 10-20-year (optional) refunding water bonds were awarded to Farson, Leach & Co., Chicago, at 100-562—an interest basis of about 3-434% if bonds are called at their optional date and 3-461% if allowed to run their full time. Following are the bids:

Farson, Leach & Co., Chic...\$12,067 50	W. J. Hayes & Sons, Cleve...\$12,012 00
N. W. Harris & Co., Chicago.. 12,027 00	

For description of bonds see CHRONICLE Nov. 23, p. 1126.

Lawrence, Nassau County, N. Y.—Bond Offering.—Proposals will be received by N. J. Pettit, Village Clerk, at the office of Fred. Ingraham, 192 Broadway, New York City, until 12 M. December 9 (postponed from November 25), for \$6,500 gold coupon park bonds. Securities were authorized at the election held March 19, 1901. They are in denomination of \$500, dated Nov. 1, 1901. Interest (rate to be named

NEW LOANS.

PROPOSALS FOR

\$7,891,000.00

OF

3 1/2% CORPORATE STOCK OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in The City of New York, until

THURSDAY, THE 12TH DAY OF DECEMBER, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of The City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

- \$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD.
Principal payable November 1, 1948.
- 1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGHS OF MANHATTAN AND THE BRONX.
Principal payable November 1, 1941.
- 900,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN.
Principal payable November 1, 1941.
- 200,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS.
Principal payable November 1, 1941.
- 750,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW EAST RIVER BRIDGE.
Principal payable November 1, 1941.
- 750,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR A BRIDGE OVER THE EAST RIVER BETWEEN THE BOROUGHS OF MANHATTAN AND QUEENS.
Principal payable November 1, 1941.
- \$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER, FROM ONE HUNDRED AND FORTY-FIFTH STREET TO ONE HUNDRED AND FORTY-NINTH STREET (CHAPTER 986, LAWS OF 1895).
Principal payable November 1, 1941.
- 250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER, FROM ONE HUNDRED AND FORTY-FIFTH STREET TO ONE HUNDRED AND FORTY-NINTH STREET (CHAPTER 986, LAWS OF 1895, AND CHAPTER 719, LAWS OF 1900).
Principal payable November 1, 1941.
- 650,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES.
Principal payable November 1, 1941.
- 241,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR FIRE DEPARTMENT PURPOSES.
Principal payable November 1, 1941.
- 500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW AQUEDUCT.
Principal payable October 1, 1921.

A Deposit of TWO PER CENT. (In money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK, DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, NOVEMBER 25TH, 1901.

WANTED:

LANDS IN NORTH AND SOUTH DAKOTA AND TEXAS

Correspondence with owners solicited. THE AMALGAMATED LAND COMPANY, 31 Nassau Street, New York.

Attractive 5% Minnesota Bonds

Yielding an exceptional net return. Write for full particulars.

HARRY B. POWELL & CO., Woodstock, Vermont.

NEW LOANS.

\$275,000

TOWN OF DANBURY, CONN.,

3 1/2% FUNDING AND HIGH SCHOOL BONDS.

Sealed proposals will be received by the undersigned Selectmen of the Town of Danbury, Conn., until two o'clock P. M., on the 27th day of December, 1901, at the office of the Selectmen in said Town of Danbury, for the purchase of all or any part of \$275,000 3 1/2% Funding Bonds of said Town, and \$50,000 3 1/2% High School Bonds of said Town. Bonds to be registered or coupon in form at the option of the purchaser, said option to be exercised at the time of making bids, of the denomination of \$1,000 each, to be dated January 1st, 1902, and to mature thirty years after date without option of prior redemption. Interest payable semi annually at the Importers' & Traders' National Bank in the City of New York. Both interest and principal payable in lawful money of the United States of America.

Each proposal must be accompanied by a certified check on a National Bank payable to the order of the Town of Danbury, to the amount of two per cent of the face value of the bonds bid for.

Bidders must use the printed form of proposal furnished by the undersigned.

Accrued interest to be paid by the purchaser.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard of New York City, whose opinion will be furnished to the purchaser and will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on January 10th, 1902, at eleven o'clock A. M. at the office of the United States Mortgage & Trust Company, 59 Cedar Street, New York.

ALEXANDER TURNER, THOMAS T. ALEXANDER, HANFORD T. WHITE, } Selectmen.

Dated Danbury, Conn., December 3d, 1901.

- New Orleans, La., 4s.
- Town of Covert, N. Y., 3 1/2s.
- Allenhurst, N. J., 4 1/2s.
- Perth Amboy, N. J., 4s.
- Southern Pines, N. C., 6s.
- York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET PHILADELPHIA, - 112 SO. FOURTH STREET

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

in bids) must not exceed 4%. Principal will mature \$500 yearly on November 1 from 1906 to 1918, inclusive. Accrued interest is to be paid by purchaser. A certified check on a national or a New York State bank for \$650, payable to James Baker, Village Treasurer, must accompany proposals.

Lewistown, Mont.—Bond Offering.—Proposals will be received until 2 P. M., January 9, by E. P. Chandler, City Clerk, for \$50,000 5% 10-20-year (optional) gold water and sewer coupon bonds. Securities are in denomination of \$1,000, dated March 1, 1902. A certified check for \$1,000, payable to A. T. Wright, City Treasurer, must accompany proposals.

Logan County, Ky.—Bond Sale.—It is said that the \$180,000 4% refunding bonds offered for sale last July have been disposed of at 101 to the Merchants' Loan & Trust Co., Chicago. The bonds are part of an issue of \$200,000, of which \$20,000 was sold in July.

Matagorda County (Texas) School District.—Bond Offering.—We are advised by A. D. Hensley, Secretary of the School Board (P. O. Bay City), that he will receive bids until 12 M. December 20 for \$5,000 5% 5-20-year (optional) school-house bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable annually. The district has no other indebtedness.

Mountain View School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., December 16, by Geo. E. Rea, Chairman of the Board of County Supervisors, for \$7,000 6% 3-9-year (serial) gold bonds. Securities are in denomination of \$1,000. Interest will be payable annually on January 1 at the office of the County Treasurer. A certified check for 10% of the amount of the bonds bid for, payable to Henry A. Pfister, County Clerk, must be deposited with the said Clerk by all bidders.

Nampa, Idaho.—Bids Rejected.—All bids received November 27 for the \$9,000 5% 10-20-year (optional) water bonds were rejected.

Newmarket, N. H.—Bond Sale.—It is reported that an issue of \$83,000 bonds has been sold to Jose, Parker & Co., Boston, at 101.

Newton, Mass.—Bond Sale.—On December 5 \$50,000 3½% sewer bonds maturing Dec. 1, 1931, and \$35,000 3½% Washington Street bonds maturing Dec. 1, 1926, were awarded to

Wm. H. Allen & Co., Boston, at 107'30 and 106'50, respectively. Following are the bids:

	\$50,000 Sewer Bonds.	\$35,000 Wash. St. Bonds.
Wm. H. Allen & Co., Boston.....	107'30	106'50
Estabrook & Co., Boston.....	107'27	106'47
E. H. Rollins & Son, Boston.....	107'07	106'26
N. W. Harris & Co., Boston.....	107'07	106'19
Adams & Co., Boston.....	107'04	106'19
Blodget, Merritt & Co., Boston.....	107'03	106'21
Perry, Coffin & Burr, Boston.....	107'03	106'17
George A. Fernald & Co., Boston.....	106'84	106'08
Farson, Leach & Co., New York.....	106'64	105'87
M. F. Skinner & Co., Boston.....	106'43	105'91
R. L. Day & Co., Boston.....	106'56	105'81
Lee, Higginson & Co., Boston.....	106'53	106'01
Denison, Prior & Co., Boston.....	106'31	105'51
W. J. Hayes & Son, Boston.....	106'00	106'25
Blake Bros & Co., Boston.....	106'72	

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$7,891,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Dec. 12, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week, p. 1177.

Otego, N. Y.—Bond Sale.—This town has sold an issue of \$15,000 4% bonds to the First National Bank of Oneonta at par. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Principal will mature \$1,000 yearly on October 1 from 1902 to 1916, inclusive.

Parker, S. Dak.—Bond Sale.—On December 2 the \$10,000 4½% bonds were awarded to the Northwestern National Life Insurance Co. of Minneapolis. For description of bonds see CHRONICLE Nov. 16, p. 1076.

Ridgetown, Ont.—Debt Offering.—Proposals will be received until 12 M., December 10, by Jas. Rushton, Town Treasurer, for \$10,000 4% town-hall debentures, which will mature part yearly for twenty years.

Rio Vista, Cal.—Bond Election.—An election will be held to-day (December 7) to vote on the question of issuing \$20,000 water bonds.

Rockville Centre, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., December 10, by

NEW LOANS.

\$1,000,000

**City of Baltimore, Md.,
REGISTERED STOCK.**

Proposals will be received until noon, Monday, December 3d, 1901, at the Mayor's Office, City Hall, Baltimore, for the purchase in whole or in part of \$1,000,000 registered stock of the City of Baltimore, known as "Western Maryland Railroad 1952 Refunding Loan," bearing interest at the rate of 3% per centum per annum, payable semi annually on the 1st day of January and July of each and every year.

Interest will commence January 1st, 1902, and the stock will be deliverable the following day.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 92, approved February 8th, 1900), authorizing the issue of \$1,000,000 of stock for the purpose of paying to the holders thereof the Western Maryland Railroad 6% 1902 Loan, amounting to \$1,000,000 issued by the Mayor and City Council of Baltimore and maturing January 1st, 1902.

The city does not tax its own issues of stock and will pay the tax imposed on this issue by the State of Maryland in place of the holders thereof.

Proposals must be sealed and addressed to David Ambach, President of Commissioners of Finance, and marked "Proposals for W. M. RR., 1952 Refunding Loan."

The right is reserved to reject any and all bids.
DAVID AMBACH,
President Commissioners of Finance.
J. SEWELL THOMAS,
Clerk Commissioners of Finance.

\$50,000

**FERGUS COUNTY, MONT.,
GOLD REFUNDING BONDS.**

The Board of County Commissioners of Fergus County, State of Montana, will, on the 19th day of December, A. D. 1901, at the hour of 2 o'clock P. M. at their office in the City of Lewistown, in said County, receive proposals for the sale of Fifty Thousand Dollars of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of the bonds of said County, of the issue of 1891, now outstanding and redeemable.

The bonds to be issued pursuant to the provisions of Article 3, Part 4, Title 2, of the political Code of the State of Montana, and the laws amendatory thereof; said bonds will bear interest at a rate not to exceed 5 per cent per annum and will be payable January 1st, 1922, and redeemable after the 1st day of January, 1912.

Bidders must state the minimum rate of interest that they will purchase bonds drawing. Bonds to sell at par.

Proposals should be addressed to "C. M. Kelly, County Clerk, Lewistown, Fergus County, Montana," and marked "Proposals for bonds."

The Board of Commissioners reserve the right to reject any or all bids.

By order of the Board of Commissioners,
SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

THE BEST INDUSTRIALS,

Paying from 7% to 10%.

J. S. STANTON, 3 Broad St.

NEW LOANS.

\$150,000

**ATLANTIC CITY, N. J.,
BONDS.**

The City of Atlantic City will receive sealed proposals for

\$135,000

GOLD COUPON PAVING BONDS.

In denominations of \$1,000 each, DATED OCTOBER 1ST, 1901, MATURING JULY 1ST, 1921, without option, free from tax, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Sealed proposals will also be received for

\$15,000

GOLD COUPON FIRE-HOUSE BONDS.

In denominations of \$1,000 each, dated January 1st, 1901, maturing January 1st, 1906, without option, free from tax, with interest at 4 per cent, payable semi-annually, at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive sealed bids for these bonds until 12 o'clock M. of MONDAY, DECEMBER 9TH, 1901, reserving, however the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage and Trust Company of New York.

Blank forms of proposal and full information furnished on application to
A. M. HESTON, Comptroller.

LARAMIE COUNTY, WYO.

4% Refunding Bonds.

Dated Nov. 15, 1901. Due 10-20 years.
Interest 15th May and November at

UNION TRUST CO., NEW YORK.

Actual Property Value \$14,000,000
Assessed for taxation..... 6,075,000
Only Debt, this issue..... 400,000
Population, 1901..... Over 20,000

Legality approved by Messrs. Dillon & Hubbard, Cheyenne, the State Capital, is the County Seat.

OFFERED BY

**E. D. SHEPARD & CO., Bankers,
31 Nassau St., New York.**

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS
BOSTON.**

Denver. San Francisco.

INVESTMENTS.

**Geo. D. Cook Company,
INVESTMENT SECURITIES.**

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CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS,**

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

**MUNICIPAL and
CORPORATION BONDS**

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

MASON, LEWIS & CO.

BANKERS,

**CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.**

**MUNICIPAL
RAILROAD BONDS.
CORPORATION**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Geo. W. Rorer, Village Clerk, for \$10,000 water bonds. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest, at a rate not exceeding 4%, will be payable semi-annually. Principal will mature \$500 yearly on January 1 from 1907 to 1926, inclusive. Securities will be sold to the parties offering to take them at the lowest rate of interest. A certified check for \$500, payable to Edwin Wallace, Village Treasurer, must accompany proposals.

Saginaw, Mich.—Bond Sale.—This city has sold the following bonds at par to the Forest Lawn Trust of Saginaw:

\$3,000 4% 1-10-year (serial) sewer bonds, in denomination of \$300.
600 4% 1-10 year (serial) street-improvement bonds, in denomination of \$60.

The above bonds are all dated Oct. 1, 1901, and the interest will be payable semi-annually.

On November 27 a \$1,000 4% bond, to run one year from Nov. 15, 1901, was sold to the Second National Bank of Saginaw at 100-10. This bond is the first of an issue of \$200,000 to be put out for the construction of a bridge across the Saginaw River at Genesee Avenue.

Sharon, Pa.—Bond Sale.—The \$60,000 3½% 5 30-year (optional) sewer bonds offered for sale on Nov. 11 have been awarded to Alexandria McDowell at price not stated. For description of bonds see CHRONICLE Nov. 2, p. 975.

Sioux Falls, S. Dak.—Bond Sale Postponed.—We are advised that the sale of the \$210,000 20-year water bonds, proposals for which were asked for "on or before December 1," has been postponed.

South Omaha, Neb.—Bond Sale.—It is said that the \$35,344 15 10-year district paving, grading and sewer bonds and the \$24,586 71 10-year refunding special-improvement bonds offered for sale September 30 have recently been sold to Spitzer & Co., Toledo, as six per cents.

Springfield, Ohio.—Bond Sale.—On November 19 the \$3,039 77 6% 1-10 year (serial) Columbia Street improvement bonds were awarded to the First National Bank of Barnesville. For description of bonds see CHRONICLE Oct. 26, p. 925.

Superior, Wis.—Temporary Loan.—The Bank of Commerce has loaned the city for school purposes the sum of \$17,000 at 6% interest. Loan will mature in February.

Tatamy, Northampton County, Pa.—Bond Offering.—Proposals will be received at any time for \$4,000 4½% school-building bonds. Securities are in denomination of \$100.

Principal will mature Jan. 1, 1932, subject to call after five years.

Tipton County, Ind.—Bond Sale.—On December 3 the \$4,800 5% gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, at 102-104. Following are the bids:

J. F. Wild & Co., Indianapolis, \$4,901 00 | C. H. Mayer, Columbus, \$4,860 00
State Bank of Tipton, 4,881 00 | John A. Jay, Kokomo, 4,845 00

For description of bonds see CHRONICLE Nov. 23, p. 1128.

Uxbridge, Ont.—Debt Offering.—Proposals will be received until 8 P. M., December 16, by Charles Kelly, Mayor, for \$4,000 4% town-hall debentures. Securities will mature part yearly for twenty years.

Viroqua (Wis.) School District.—Bond Sale.—This district has sold an issue of \$13,500 4½% bonds to the First National Bank of Chicago at 101-50.

Wilkesburg, Pa.—Bond Sale.—The \$60,000 3½% street-improvement bonds offered for sale on November 30 have been awarded to C. R. Williams & Co., Pittsburg, at 101-785. Following are the bids:

C. R. Williams & Co., Phila., 101-785 | Fidelity Title & Trust Co., 101-17
Dick Bros. & Co., Philadelphia, 101-61 | F. W. Eggers, Pittsburg, 101-60
M. A. Stein, New York, 101-25 | N. W. Harris & Co., New York, 100-79

For description of bonds see CHRONICLE Nov. 23, p. 1128.

Windsor, Ont.—Debt Offering.—Proposals will be received until 12 M., December 15, by Stephen Lusted, City Clerk, for about \$34,000 4% local improvement debentures.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., December 10, by the Board of Water Commissioners, John C. Shotts, President, for \$50,000 3½% water bonds. Securities are dated Dec. 16, 1901. Interest will be payable April 1 and October 1. Principal will mature April 1, 1921. One-half of the bonds are issued under Chapter 36, Laws of 1873, as amended by Chapter 195, Laws of 1895, and the remaining bonds are authorized by Chapter 36, Laws of 1878, as amended by Chapter 530, Laws of 1900.

Youngsville, Warren County, Pa.—Bond Sale.—This borough has sold an issue of \$3,000 5% town-hall bonds to John Siggins of Tidionte, Pa., at 101-833. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature \$500 yearly on September 1 from 1903 to 1908, inclusive.

INVESTMENTS.

\$88,000

McLEAN COUNTY, ILLINOIS.

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations \$1,000 each
\$21,000 due November 1, 1902.
24,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¼ per cent.

Assessed valuation.....\$19,309,778
Actual valuation.....96,548,890
Indebtedness, including this issue.....\$23,900
Population, Census 1900, 67,813.

City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

SEND FOR LIST

December Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal,
Railroad and other bonds adapted
for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD

Quotations furnished for purchase, sale or exchange

WE OFFER, TO YIELD ABOUT 3%.

\$400,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

3 per cent 1st Mortgage Sinking Fund
Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

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MUNICIPAL BONDS.

E. C. STANWOOD & Co.

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"Full description of specially
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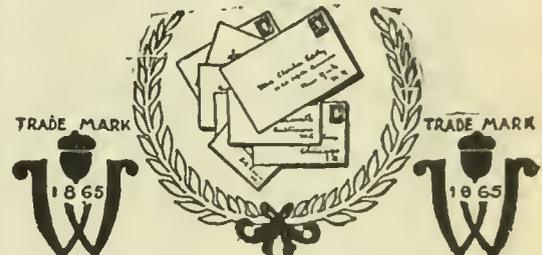
5% GOLD BONDS

sent upon application."

TROWBRIDGE & NIVER CO.,
First National Bank Building, CHICAGO.

INVESTMENTS.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book samples and booklet free.

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WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

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specially adapted for safe and permanent invest-
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**CHOICE OKLAHOMA
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on improved farms, worth from 2½ to 5 times
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Netting the investor
6 per cent interest.

Each of the securities has been personally ex-
amined by one of our salaried examiners.
Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.
Mention this paper.

**ASSETS
REALIZATION CO.,**

Ashland Block, Chicago,
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Will buy the assets of estates
in process of liquidation, any-
where in the United States.

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Performs Tabular and Statistical work of
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327 Broadway, New York.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1901....\$74,311,468 25
Liabilities (N. J. and N. Y. Standard). 68,186,103 84
Surplus 6,125,364 91

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
which are not combined in the
POLICIES OF ANY OTHER COMPANY.

Banks.

Canal Bank,

NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.

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EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents — National City Bank, National
Bank of Commerce, New York; Boatmen's Bank, St.
Louis; N. W. National Bank, Chicago; Merchants
National Bank, Boston, First National Bank, Chicago.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

CAPITAL, - - - - - \$1,000,000
SURPLUS AND PROFITS, - \$700,000

Transacts a General Banking and Foreign Exchange
Business. Collections receive Special Attention.

OFFICERS:
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M. BIGHLOW, V.-Pres't. T. E. CAMP, Ass't Cashier

**The First National Bank
OF SAN FRANCISCO, CAL.**
UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000

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JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, avail-
able in all parts of the world.

Ladd & Tilton,

**BANKERS,
PORTLAND, OREGON.**

ESTABLISHED IN 1859.

Transact a General Banking Business
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Engineers, Contractors,
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Investigations and Reports on
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Properties for Financial Insti-
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Electric Railways, Electric Light and
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204 Dearborn St., 30 Coleman St.,
CHICAGO, ILL. LONDON, E. C.

**WM. FRANKLIN HALL,
Accountant,**

Exchange Building BOSTON, MASS.
53 State Street
Books audited. Examinations and Investiga-
tions conducted with the utmost
care and efficiency.

JAMES PARK,

PUBLIC ACCOUNTANT AND AUDITOR,
52 Broadway, - New York.

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PUBLIC ACCOUNTANTS AND AUDITORS,
60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis.
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, - - - - - New York.

M. G. HAHN, BONDS,
Broker in Investment Securities,
10 WALL STREET - NEW YORK.

Insurance.

OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 22d, 1901.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1900:

Premiums on Marine Risks from
1st January, 1900, to 31st Dec-
ember, 1900..... \$3,278,413 54
Premiums on Policies not
marked off 1st January, 1900. 828,796 25

Total Marine Premiums..... \$4,107,209 79

Premiums marked off from 1st
January, 1900, to 31st Decem-
ber, 1900..... \$3,407,886 18

Interest received
during the year. \$346,028 89
Rent received
during the year. 23,833 86
\$369,862 25

Losses paid during
the year which
were estimated
in 1899 and pre-
vious years..... \$416,202 81
occurred and
were estimated
and paid in 1900 1,101,744 24
\$1,517,947 05
Less salvages 150,807 00
\$1,367,640 05

Returns of Premi-
ums & Expenses. \$399,096 13

The Company has the follow-
ing Assets, vis.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$5,537,024 00
Loans secured by Stocks and
special deposits in Banks and
Trust Company..... 1,693,805 82
Real Estate cor.
Wall & William
Streets, cost... \$1,050,000 00
Paid toward erec-
tion of new build-
ing..... 622,873 59
Other real estate
and claims due
the Company... 75,000 00
1,747,873 59
Premium Notes and Bills Re-
ceivable..... 1,156,783 60
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 195,818 81
Cash in Bank..... 183,434 88
Amount..... \$10,514,740 65

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fifth of February, next.
The outstanding certificates of the issue of
1895 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fifth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.
A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1900, for which
certificates will be issued on and after Tues-
day, the seventh of May, next.
By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Clement A. Griscom,
Francis M. Bacon, Leander N. Lovell,
Vernon H. Brown, Clifford A. Hand,
Waldron P. Brown, Anson W. Hard,
William B. Boulton, John D. Hewlett,
George Coppel, Charles D. Leverich,
Joseph H. Chapman, Levi P. Morton,
George C. Clark, W. H. H. Moore,
James G. De Forest, Charles H. Marshall,
James H. Dunham, George H. Macy,
William E. Dodge, Frederic A. Parsons,
Cornelius Eldert, George W. Quintard,
Ewald Fleitmann, John L. Riker,
Edward Floyd-Jones, A. A. Raven,
Horace Gray, Gustav H. Schwab,
William O. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THOMAS P. JOHNSON, 3d Vice-Pres't.