

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 14, have been \$2,512,272,973, against \$2,438,358,860 last week and \$2,042,148,693 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 14	1901.	1900.	P. Cent.
New York	\$1,350,643,299	\$1,065,642,064	+26.7
Boston	119,690,612	124,656,662	-4.0
Philadelphia	92,916,500	76,908,459	+20.8
Baltimore	19,605,535	20,981,242	-6.6
Chicago	144,776,170	115,866,584	+25.0
St. Louis	46,897,069	33,248,503	+41.1
New Orleans	14,888,878	16,244,314	-11.6
Seven cities, 5 days	\$1,758,916,423	\$1,453,487,678	+23.1
Other cities, 5 days	297,087,627	231,071,411	+28.6
Total all cities, 5 days	\$2,056,004,050	\$1,684,559,079	+23.8
All cities, 1 day	426,268,923	357,589,614	+18.6
Total all cities for week	\$2,512,272,973	\$2,042,148,693	+23.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 7, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 12.0 per cent. Outside of New York the increase over 1900 is 18.6 per cent.

Clearings at—	Week ending December 7.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,540,898,651	1,419,988,291	+8.5	1,114,086,435	954,918,136
Philadelphia	117,437,213	99,303,670	+18.8	88,380,231	81,378,643
Pittsburg	41,968,841	32,737,403	+28.2	27,517,631	18,322,587
Baltimore	24,012,275	26,646,191	-9.9	23,071,372	22,974,969
Buffalo	6,824,529	5,887,724	+15.6	6,193,385	5,080,057
Washington	3,704,879	2,887,694	+28.3	3,028,321	3,000,959
Albany	5,530,816	3,178,571	+74.0	2,916,734	.....
Rochester	3,001,543	2,795,638	+7.4	2,456,601	1,943,581
Syracuse	1,391,896	1,202,909	+16.7	1,236,416	1,024,781
Saranton	1,614,424	1,352,059	+28.9	1,125,238	920,000
Wilmington	1,088,924	928,949	+17.0	985,657	696,077
Binghamton	386,900	481,500	-23.9	480,700	357,800
Chester	339,209	374,174	-10.2	368,639	.....
Greensburg	401,579	308,704	+30.1	309,000	.....
Wheeling, W. Va.	679,855	Not include	d in tot al.	.....	.....
Wilkes Barre	938,478	Not include	d in tot al.	.....	.....
Total Middle	1,748,526,307	1,597,968,407	+9.4	1,272,038,287	1,093,621,372

Clearings at—	Week ending December 7.				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	139,037,004	143,483,959	-3.1	143,483,959	120,410,989
Providence	6,970,800	7,057,300	-1.2	7,134,100	5,208,500
Hartford	2,980,099	2,669,756	+10.0	2,877,459	2,391,750
New Haven	1,743,981	1,588,402	+10.1	1,769,510	1,776,371
Springfield	1,668,749	1,582,428	-9.9	1,708,851	1,526,579
Worcester	1,697,777	1,487,774	+14.0	1,381,688	1,549,240
Portland	1,585,628	1,455,534	+9.5	1,221,795	1,692,464
Fall River	1,076,848	1,294,871	-12.2	1,187,739	969,922
Lowell	648,348	583,788	+10.3	582,461	760,560
New Bedford	619,674	910,100	-32.0	497,118	502,237
Holyoke	354,849	322,324	+9.8	341,368	.....
Total New Eng.	168,283,758	162,277,119	-3.6	162,078,364	136,724,887
Chicago	190,778,164	142,950,790	+33.5	147,808,172	120,214,876
Cincinnati	20,504,200	18,807,450	+9.0	16,949,050	18,371,900
Detroit	15,664,039	9,488,297	+65.1	8,365,310	6,911,266
Cleveland	15,709,641	11,870,809	+32.9	10,285,583	8,667,337
Milwaukee	8,238,210	6,326,051	+30.2	6,377,144	5,499,886
Columbus	8,111,500	6,295,800	+28.8	6,998,000	4,483,300
Indianapolis	5,479,219	3,493,487	+56.9	3,288,588	2,816,170
Peoria	3,123,935	2,692,648	+17.3	2,044,326	2,017,393
Toledo	3,120,246	2,670,137	+16.5	2,487,152	1,907,938
Grand Rapids	1,337,737	1,169,821	+14.4	1,391,273	1,151,264
Dayton	1,456,846	1,326,616	+9.8	1,863,279	1,008,982
Evansville	897,509	880,065	+1.9	979,384	867,940
Youngstown	659,246	589,198	+11.9	337,688	867,557
Springfield, Ill.	688,900	560,085	+23.0	504,556	417,508
Lexington	670,016	681,109	-1.6	585,061	539,057
Akron	745,300	424,100	+77.0	477,000	389,000
Kalamazoo	549,140	498,760	+11.3	444,510	348,256
Rochford	299,546	253,498	+18.2	288,549	256,187
Springfield, Ohio	386,610	374,149	+3.3	382,997	269,150
Canton	376,514	344,208	+9.3	258,657	215,698
Jacksonville, Ill.	286,668	135,406	+67.1	159,808	.....
Quincy	288,728	285,317	-0.5	.....	.....
Bloomington	358,880	274,896	+28.7	.....	.....
Jackson	151,669	140,000	+8.5	.....	.....
Ann Arbor	104,309	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	280,276,838	212,244,803	+32.1	211,764,086	171,966,423
San Francisco	25,344,484	29,046,047	+15.0	21,649,083	15,037,300
Salt Lake City	4,495,022	3,534,896	+27.2	4,093,581	2,514,180
Portland	3,175,300	2,673,616	+18.8	2,233,810	2,168,679
Los Angeles	4,208,151	2,597,144	+62.1	2,159,007	1,680,866
Seattle	3,070,670	2,656,289	+15.6	2,124,852	1,379,324
Spokane	1,779,083	1,116,784	+59.4	1,535,000	1,248,676
Tacoma	1,260,582	1,240,470	+1.6	1,165,301	842,201
Helena	697,387	370,305	+86.9	348,782	639,965
Fargo	681,388	553,999	+23.1	606,022	578,400
Sioux Falls	319,024	208,223	+53.0	218,486	134,308
Total Pacific	45,032,091	37,492,991	+20.1	36,497,674	26,234,579
Kansas City	21,651,788	17,220,916	+25.7	14,654,117	12,128,723
Minneapolis	21,075,097	14,233,673	+48.2	14,871,671	11,637,095
Omaha	7,297,146	6,410,450	+13.8	6,468,299	7,140,934
St. Paul	7,581,562	6,031,577	+25.1	5,638,219	6,491,609
Denver	6,133,677	4,473,589	+36.4	4,384,222	2,641,807
St. Joseph	6,376,898	3,990,094	+59.8	4,030,928	2,100,000
Des Moines	1,917,975	1,753,831	+9.4	1,533,981	1,450,473
Davenport	1,630,700	1,233,593	+33.3	1,043,305	689,080
Sioux City	1,717,702	1,541,211	+11.4	1,331,038	945,392
Topeka	1,462,319	851,937	+71.7	778,793	600,441
Wichita	759,088	491,615	+54.5	480,425	453,239
Fremont	258,900	158,092	+63.6	144,203	116,193
Colorado Springs	936,978	850,640	+10.0	.....	.....
Tot. other West..	77,748,516	59,806,207	+30.0	55,399,201	46,341,796
St. Louis	69,309,282	38,223,923	+80.8	31,310,794	34,341,235
New Orleans	18,125,313	17,993,403	+0.8	18,399,710	12,617,996
Louisville	10,457,913	10,098,049	+3.6	8,573,403	6,855,182
Galveston	4,891,500	5,081,000	-3.9	4,041,500	4,728,300
Houston	7,415,757	4,906,916	+51.1	4,621,470	4,711,600
Savannah	4,489,105	6,666,133	-31.6	4,071,057	3,319,023
Richmond	4,086,073	4,488,670	-10.0	3,318,861	2,959,189
Memphis	4,203,333	5,209,793	-19.3	3,181,147	3,217,602
Atlanta	3,841,362	3,870,171	-0.8	2,195,047	1,699,617
Nashville	1,969,869	1,892,130	+4.0	1,805,890	1,326,462
Norfolk	1,691,793	1,694,732	-0.2	2,008,843	1,348,154
Augusta	1,916,624	2,167,478	-11.0	1,581,712	833,546
Knoxville	774,171	616,688	+25.8	594,400	621,852
Fort Worth	1,594,879	1,582,413	+0.2	901,785	895,328
Birmingham	1,278,843	1,104,000	+16.2	919,184	522,352
Macon	979,000	928,000	+5.6	773,000	575,000
Little Rock	1,063,803	765,392	+39.0	662,428	441,930
Chattanooga	685,668	427,492	+61.0	450,069	342,733
Jacksonville	442,782	251,400	+77.0	255,426	241,398
Total Southern	128,538,600	106,860,837	+20.3	87,618,655	81,487,503
Total all	2,438,358,860	2,176,650,414	+12.0	1,895,176,767	1,556,376,540
Outside N. York.	897,460,209	756,664,123	+18.6	711,109,632	601,458,404
CANADA—					
Montreal	10,664,473	15,582,679	+43.2	17,254,060	16,514,919
Toronto	16,518,634	12,969,534	+27.3	11,942,489	10,841,574
Winnipeg	5,890,897	3,040,808	+92.5	2,458,617	2,834,076
Halifax	2,075,000	1,744,237	+18.0	2,179,397	1,450,000
Hamilton	1,086,339	1,058,303	+3.1	857,904	871,408
St. John	940,748	747,906	+25.6	804,812	844,263
Victoria	461,078	647,806	-28.7	1,116,402	816,941
Vancouver	1,183,261	925,633	+27.4	1,239,912	844,280
Quebec	1,040,867	Not include	d in tot al.	.....	.....
Total Canada	47,761,428	36,731,110	+30.0	38,858,683	35,117,253

*THE FINANCIAL SITUATION.*

Some readers seem to be so confused in their ideas with reference to the volume of bank notes outstanding that we have prepared and give in our Miscellaneous News Department a little statement which analyzes the Treasury figures issued at the opening of each month, and shall hereafter [from month to month add the latest returns and continue to give the table in that department. We are not surprised that many unfamiliar with the details respecting the retirement of bank notes are at times led astray. So far as our own readers are concerned we had supposed that we already published facts twelve times a year out of which the real situation could be easily unraveled.

There are two very dissimilar aggregates published by the Government relating to bank issues. One is an exhibit of the total notes outstanding having Government bonds on deposit for their security, and the other is the same total, increased by another lot of notes outstanding which theoretically have a deposit of legal tenders as security. The bank notes that are thus supported by a legal-tender deposit instead of bonds are note issues which, so far as the banks which issued them are concerned, have been retired, those banks having deposited the legal tenders with the Treasurer and taken up their bonds; all that body of notes is therefore not withdrawn from circulation but in process of being withdrawn. We have said above that until withdrawn they are "theoretically" secured by a deposit of legal tenders. The truth is the legal tenders are no longer kept as a special deposit, but the deposit is made a part of the Government debt. Under a provision of the law of July 14 1890 all legal tender deposits in the Treasury made to redeem bank circulation have been covered into the Treasury as a miscellaneous receipt, the same law declaring that thereafter "the Treasurer of the United States shall redeem from the general [cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption" Since that Act was passed, the balance due on account of the legal tenders deposited has appeared as an item in the debt statement under the title of "National bank notes—redemption account."

It of course depends upon the subject a writer is discussing which of these totals he may use. If he is writing with reference to the circulation of all kinds afloat in the United States he should include in his calculation not only the bank notes outstanding with bonds as the security, but also the other class of bank notes which have no bond security but are not yet redeemed. On the other hand if the discussion is with reference to the bond feature of a current increase or retirement of the bank issues, only those which have bonds behind them would be included—a withdrawal of the bonds ends the bank's connection with the notes.

The money market and Amalgamated Copper have dominated the course of security prices this week. Higher rates for money ought not to have been a surprise. On Monday loans were made at 7 per cent and on Tuesday at 8 per cent, with the minimum 5½ per cent. Wednesday the developments became more acute and quite disturbing, rates taking a more decided upward turn, the range being from 6 to 10 per cent, touching 12 per cent Thursday. The transfers of money through the Treasury to the interior were large, \$1,200,000

being sent to New Orleans and \$1,300,000 to Chicago. It was also reported on Wednesday that \$1,100,000 of gold had been withdrawn Wednesday for shipment to Germany Thursday, and that a million dollars more would be sent to South America Friday. Still another unfavorable circumstance was that the Sub-Treasury continued to take important amounts of currency from the banks—\$4,000,000 being named up to Wednesday. On the other hand the Secretary of the Treasury announced that on Monday next he would anticipate the payment of the January interest. The Treasury also bought \$1,000,000 4s of 1925, paying for them \$1,395,440; later other offerings were accepted, making the total payments on account of purchases this week \$2,397,700. While the course of money was thus growing in interest and influence, Amalgamated Copper stock became less of a feature. Nevertheless the future of that property remained among the unsolved problems, although the circumstance that the stock moved less continuously downward and showed spasms of strength for a time lent encouragement to the idea that a turn in the speculation had been reached. With regard to copper, an important fact was a further decided fall in price at London. Another and still more important fact was the announcement made yesterday by the Amalgamated Copper Company of a reduction in price from 17 cents to 15½ cents for Lake and 15¼ cents for electrolytic.

A most promising act, because tending to impart confidence in financial circles, has been announced this week. It is the conclusion reached by the United States Steel Corporation, deciding not to change the price of Lake iron ore, but to fix it at the same figure it has ruled during the past year. For the benefit of any who are not familiar with the situation, it should be said that a higher price was fully warranted by current demand; that it was also strenuously advocated by a large number of outside ore interests; and that it has been called by some well-informed people mere sentimentalism not to let the price be governed by supply and demand. In the face of this opposition and of these circumstances the decision referred to has been reached. The conclusion is not only creditable to the company and its managers, but, what is far better, it shows that a temporary profit, however large, is not what that organization is seeking; that stability in revenue and steady distributions to its stockholders, and uninterrupted progress in industrial affairs, is its aim and purpose.

There is at present no greater danger threatening the continuance of the term of prosperity we have been enjoying than the disposition so widely shown to rush up prices. It has begun to interfere with our exports, it is increasing the cost of all kinds of manufacture, and adding materially to the cost of living. In brief, our industrial fabric is getting to be top-heavy. Besides, there is no trade in this country so favorably situated for cheap production and wide development, and with so good a promise to lead the world, as iron and steel. The home demand for these articles has been unnaturally stimulated by a strike that interrupted production. If all branches, from the ore to the finished product, should take advantage of this situation and put up prices, they might and probably would for a time make a big pile of money, but in the end that greater

success which is within reach would be put off indefinitely. It is a highly satisfactory point in favor of the United States Steel Corporation that it has placed itself in the forefront of this battle for solidity.

The Minneapolis & St. Louis RR. has this week raised the semi-annual dividend on its common stock from 2 per cent to 2½ per cent. The company has had quite a noteworthy record of prosperity. Payments on the common shares were begun in July of last year after the preferred shares had for the first time received the full 5 per cent to which their preference entitles them. Since then the business of the company has been steadily increasing and its revenues expanding, and after making two semi-annual payments of 2 per cent each, the rate has now been advanced to 2½ per cent. We reviewed the company's annual report in our issue of November 2, and showed that net for 1900-01 had been \$1,426,819, against \$1,262,802 for 1899-1900, \$1,061,899 for 1898-99, \$950,959 for 1897-98 and \$874,788 for 1896-97. After allowing for fixed charges and the 5 per cent dividends on the preferred shares, there remained a surplus of \$353,762 on the operations of the late twelve months, equal to nearly 6 per cent on the \$6,000,000 of common stock outstanding, while payments, as already stated, were at the rate of only 4 per cent per annum. In the current fiscal year to date earnings have been further improving, and for the four months to October 31 the net for 1901 is \$540,665, against \$491,914 for the corresponding four months of 1900.

We have referred above to the action of the United States Steel Corporation in taking a stand against an advance in the price of iron ore. This action is all the more significant in view of the wonderful activity of the iron and steel trades, which would make it possible to obtain for the time being almost any price for any article from the raw material to the finished product. Quotations for practically all classes of iron and steel keep steadily advancing, and the demand is so large that producers find it difficult to keep up with it, the complaint being general upon the part of consumers that they are unable to secure deliveries upon their orders. The situation is well illustrated by the monthly blast-furnace returns published the present week by the "Iron Age" of this city. The "Age" finds another noteworthy reduction in the total of stocks, sold and unsold; at the same time the output of the furnaces has advanced to a new high point. The aggregate of the stocks (not including the holdings of the steel works producing their own iron) December 1 was only 223,462 tons, against 273,251 tons November 1, 361,593 tons October 1, and much larger amounts in the months preceding. To be sure, some of the furnaces were hampered during November by the inability to obtain a supply of coke, owing to the great car shortage, which fact made the output smaller than it otherwise would have been. On the other hand, however, some furnaces had to pile up iron (thus adding to stocks) because they could not get cars to haul it to customers who were eager for it. But while production was restricted during the late month, the output is now again surpassing all previous records. The "Age" reports for December 1 266 furnaces in blast having a capacity of 324,761 gross tons per week, against 259 furnaces with a capacity of 320,824 tons on November 1 and 246 furnaces with a capacity of 307,982 tons on Octo-

ber 1. Until last May production had never at any time been as high as three hundred thousand tons a week. At the present figure of 324,761 tons per week, production is at the extraordinary rate of almost 17 million tons a year. This, it would seem, ought to relieve the existing shortage of iron, and yet it is a fact that the rate of production has been increasing in all recent months without apparently having any appreciable effect in restoring the equilibrium between supply and demand.

There was no change in the official rates of discount by any of the European banks this week and open market rates at the principal centres were steady. The statement of the New York Associated Banks last week reflected the large withdrawals of cash into the Treasury in a reduction of \$6,806,900 in the surplus reserve, bringing the surplus down to \$6,607,675, the item being decreased nearly one-half compared with the previous week. There was an increase of \$5,382,800 in loans and a decrease of \$1,710,400 in deposits. The movements of money, through transfers to the interior and shipments of gold to Europe, indicate a reduction in cash this week, and, unless there should be a heavy liquidation of loans, a further loss of surplus reserve. The payment into the Sub-Treasury of about \$2,500,000 last week by banks which were substituting lawful money for bonds securing circulation which they intend to withdraw appears to have been in part due to the withdrawal by the Continental National Bank of Chicago of \$1,700,000 of its 2 per cent bonds which were held as security for its notes. The Cashier of the bank said that with those bonds selling at about 109 there was a profit of nearly \$100,000 in them, as against the small profit in circulation. He further stated that in November the bank retired \$600,000 and in the first week of December there was a retirement of \$1,100,000 circulation.

Notwithstanding the fall in exchange there was this week a shipment of \$1,115,869 57 gold to Europe and of \$1,000,000 to South America. Heidelbach, Ickelheimer & Co. exported \$505,869 57 and Ladenburg, Thelmann & Co. \$110,000 to the Continent of Europe by Wednesday's steamer, and the National City Bank forwarded \$500,000 on Thursday. On that day Goldman, Sachs & Co. shipped \$500,000 and the London and Rio Plate Bank sent \$500,000 to South America. It is stated that the European consignments were forwarded to Berlin on special order, the gold being needed for settlements due at the end of the year. Payments at the Sub-Treasury during the week for unmatured bonds amounted to \$2,397,700 05 making \$60,480,868 90 since April 2.

Influenced by the low bank reserves and by the continued transfers of currency to the West and South, as also by the gold exports to Europe and to South America, the money market was active and higher this week. Money on call, representing bankers' balances, loaned on the Stock Exchange at 12 per cent and at 3 per cent, averaging about 8 per cent. On Monday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 8 per cent and at 5½ per cent, with the majority at 7 per cent. On Wednesday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Thursday transactions were at

12 per cent, the highest since July, and at 3 per cent, this rate being recorded after the inquiry for the day had been in great part satisfied; the majority were at about 9 per cent. On Friday loans were at 9 per cent and at 4½ per cent, with the bulk of the business at 7 per cent. Banks and trust companies loaned at 6 per cent as the minimum, though nearly all the down-town institutions placed money at the prevailing market rates. Time contracts were advanced to 6 per cent for thirty to ninety days on good mixed Stock Exchange collateral; those for four to six months, on the same grade of security, were quoted at 5@5½ per cent. The business was, however, comparatively small, borrowers generally feeling disposed to rely upon the call-loan branch of the market. Commercial paper was dull, local banks being out of the market, and there was not much inquiry from the interior. The supply of paper was light, and merchants needing money applied to their banks for discounts.

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 3½ per cent. According to our special cable from London the Bank of England lost £167,497 bullion during the week and held £35,180,919 at the close of the week. Our correspondent further advises us that the loss was due to the export of £20,000 to Malta and shipments of £147,000 net to the interior of Great Britain.

The dominating influence in the foreign exchange market during the week was the higher rates for money. Such rates were foreshadowed by the bank statement of Saturday, and consequently the market then began to be unsettled. On Monday there was a further fall in rates, and the decline was almost continuous thereafter until Friday, when the tone grew firmer in response to slightly easier rates for money. Long sterling was partly affected by offerings of bills drawn against the negotiations of exchange loans and also by the fall in other classes of exchange. Sight sterling declined by reason of the absence of demand, it being more profitable for bankers to loan their balances than to buy bills. There was a fairly large supply of commercial drafts against cotton and grain representing recent shipments, but there appeared to be on the market few spot bills. The fall in rates for exchange, compared with those of the end of November, was 2½ cents in long, 1½ cents in short and 1¼ cents in cables. Compared with rates at the close on Friday of last week, the declines were 1½ cents in long, 1⅓ cents in short and 1¼ cents in cables. Continental exchange fell off, apparently in sympathy with the lower rates for sterling, and the tone of that branch of the market was weak. The Assay Office paid \$711,801 13 for domestic bullion. Gold received at the Custom House during the week, \$26,622.

Nominal rates for exchange were reduced to 4 83½ @ 4 84 for sixty-day and to 4 87 @ 4 87½ for sight. Rates for actual business opened on Saturday at a decline of one-quarter of a cent for long and cables, compared with those at the close on Friday, to 4 84 @ 4 84½ for the former and to 4 87½ @ 4 87½ for the latter, while sight was three-eighths of a cent lower, at 4 87 @ 4 87½. On Monday long and short fell one-quarter of a cent, to 4 83½ @ 4 84 for the former and

to 4 86½ @ 4 87 for the latter; cables were reduced one-eighth of a cent for the asking price, being quoted at 4 87½ @ 4 87½. On Tuesday, while long was unchanged, short fell one-eighth of a cent for the bid price, to 4 86½ @ 4 87; cables were one-quarter of a cent lower at 4 87½ @ 4 87½. On Wednesday the market was quite weak. Long declined half a cent, to 4 83½ @ 4 83½, short three-eighths of a cent to 4 86½ @ 4 86½, and cables five-eighths of a cent, to 4 86½ @ 4 87. On Thursday long fell three-quarters of a cent, to 4 82½ @ 4 83, short one-quarter of a cent, to 4 86 @ 4 86½, and cables one-eighth of a cent, to 4 86½ @ 4 86½. The market was quite weak early in the day, but there was a slight recovery by the close, though the tone was feverish. On Friday the market was firm at the close at a recovery of one-eighth of a cent for long and short and of one-quarter of a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 6.	MON., Dec. 9.	TUES., Dec. 10.	WED., Dec. 11.	THUR., Dec. 12.	FRI., Dec. 13.
Brown Bros. .... { 60 days. 4 85	84½	84½	84	83½	83½	83½
{ Slight... 4 83½	88	88	87½	87	87	87
Baring, Magoun & Co. { 60 days. 4 85	85	85	84½	84	84	84
{ Slight... 4 83½	88	88	88	87½	87½	87½
Bank British No. America... { 60 days. 4 85	85	85	84	84	83½	83½
{ Slight... 4 83½	88½	88	87½	87½	87	87
Bank of Montreal..... { 60 days. 4 85	85	85	84½	84	84	84
{ Slight... 4 83	88	88	87½	87	87	87
Canadian Bank of Commerce.. { 60 days. 4 85	84½	84½	84	84	84	84
{ Slight... 4 83	88	88	88	87½	87½	87½
Heidelbach, Ick. & Co. { 60 days. 4 85	84½	84½	84	83½	83½	83½
{ Slight... 4 83½	88	88	87½	87	87	87
Lazard Freres... { 60 days. 4 85	84½	84½	84	83½	83½	83½
{ Slight... 4 83½	88	88	87½	87	87	87
Merchants' Bk. of Canada.... { 60 days. 4 85	85	85	84½	84	84	84
{ Slight... 4 83	88	88	88	87½	87½	87½

The market closed at 4 82½ @ 4 83 for long, 4 86½ @ 4 86½ for short and 4 86½ @ 4 87 for cables. Commercial on banks 4 82½ @ 4 82½ and documents for payment 4 81½ @ 4 83. Cotton for payment 4 81½ @ 4 81½, cotton for acceptance 4 82½ @ 4 82½ and grain for payment 4 82½ @ 4 83.

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

Week Ending December 13, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,688,000	\$6,914,000	Loss \$2,226,000
Gold.....	1,147,000	1,847,000	Loss. 700,000
Total gold and legal tenders.....	\$5,835,000	\$8,761,000	Loss. \$2,926,000

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

Week Ending December 13, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,835,000	\$8,761,000	Loss. \$2,926,000
Sub-Treasury oper. and gold exports	19,800,000	22,800,000	Loss. 3,000,000
Total gold and legal tenders.....	\$25,635,000	\$31,561,000	Loss. \$5,926,000

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

Bank of	December 12 1901.			December 13, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,180,919	.....	\$5,180,919	\$1,103,338	.....	\$1,103,338
France.....	98,252,710	48,992,720	142,245,430	93,039,213	44,420,396	137,459,609
Germany*....	33,156,000	17,080,000	50,236,000	27,024,000	13,921,000	40,945,000
Russia.....	68,878,000	6,107,000	74,985,000	72,034,000	6,022,000	78,056,000
Aus.-Hung'y.	46,249,000	11,124,000	57,373,000	38,315,000	9,810,000	48,125,000
Spain.....	14,012,000	17,085,000	31,097,000	13,939,000	16,312,000	30,251,000
Italy.....	15,954,000	3,051,800	19,005,800	15,335,000	1,742,000	17,127,000
Netherlands..	5,741,400	6,131,400	11,872,800	4,877,000	5,535,000	10,412,000
Nat. Belg'm*	3,169,333	1,584,667	4,754,000	2,981,000	1,491,000	4,472,000
Tot. this week	\$20,593,362	105,156,587	\$125,749,949	\$96,637,546	99,253,396	\$195,890,942
Tot. prev. w'k	\$18,368,837	104,374,769	\$122,743,606	\$99,256,279	99,266,995	\$198,523,274

\* 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 MOTIVE LEADING THE BANKS TO RETIRE CIRCULATION.

A disposition is shown in some quarters to saddle Secretary Gage with the responsibility for the important defect which our bank-note system is so plainly illustrating to day—a defect which causes the volume of notes to contract when money is dear and to expand when money is cheap. They tell the public that the Secretary ought not to be offering so high a price for the Government securities which underly the currency; that his offer to purchase raises the price of the bonds so high as to make it more profitable for the bank manager to take them up and sell them, and so relinquish the use of his currency privilege rather than continue it.

Even if that were true, what is the alternative the advice given would bring? The claim is that his offer to purchase bonds should be put lower. Mr. Gage tried to get bonds at a less price, but he could not. Shall the Secretary shut his eyes to the fact that the Government surplus revenue is locking up our bank reserves week after week in the Sub-Treasury, and if allowed to go on without this counter-movement would inevitably produce a panic? What his method accomplished towards relieving the country's industries in November we showed last week, and it is worth repeating: his purchases of bonds turned out of the Sub-Treasury \$14,662,676 currency during that month. Where would our banks be to-day had they not obtained this relief? The bank-note currency given up by the banks in November amounted to only \$1,986,428; so it appears that even if Mr. Gage's action had been accountable for it all, he would have supplied the channels of commerce with the large excess of about 12½ million dollars over and above the note retirement. Moreover, it is an interesting circumstance that the process by which the bank notes are redeemed is so slow in its action that there was actually that month afloat no less bank notes on the last day of November than there was on its first day.

Then there is another fact which it is needful to remember. Even if Mr. Gage's purchases had operated to lessen the volume of the notes the banks have out, he is only doing what the law requires of him—he is only carrying out the provisions of the Sinking Fund enactment. That enactment, as we understand the condition of legislation, contains the only authority (unless we include Section 3700, which authorizes him to purchase coin with any of the Government bonds or notes) he has for buying bonds now and relaxing the tension produced by the Sub-Treasury law. It is generally believed that the Sinking Fund provisions impose as plain and imperative a duty upon the Secretary as any of the statutory regulations for the conduct of his department. These provisions are found in Sections 3694 and 3689 of the Revised Statutes, which we think it needful to quote because just now a harmful obscuration seems to have dimmed the mental vision of not a few as to the Secretary's duty.

SECTION 3694. The coin paid for duties on imported goods shall be set apart as a special fund and shall be applied as follows:

First. \* \* \* \* \*

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

SECTION 3688. There is appropriated annually out of the receipts for duties on imported merchandise a sum for the payment of the public debt, equal to the interest on all bonds belonging to the Sinking fund.

SECTION 3689. There are appropriated out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations \* \* \* \*

— (page 725) of one per centum of the entire debt of the United States, to be set apart as a Sinking Fund for the purchase or payment of the public debt in such manner as the Secretary of the Treasury shall from time to time direct.

We cannot discover any way left open through which the Secretary can avoid carrying out these provisions if he has a surplus. The mandate in that case seems to be that he must buy the bonds. If he cannot get them at one price he must get them at another; but get them he must. He tried a lower price without success. After that his duty was clear. And by and by, if he finds he is not offering inducement enough to the holders to sell, he must go higher or advertise for bids. That is the position Congress has put the Secretary of the Treasury in, by passing these statutes.

But aside from all this, we do not believe it is even correct to say that the higher price has brought about the conditions which led to the more active selling by the banks of their bonds. In the first place Secretary Gage, in an interview published this week, said: "We have not paid more than we paid under the offer of April 10 last, when the prices were determined by the average market value of bonds which had prevailed in the New York market for several months." That statement seems to be a sufficient refutation of the charge, and it can be confirmed by any one who chooses to look over the market record. If Mr. Gage is not paying any higher price now than he did in April, some other cause must be inducing sales to-day.

Why, then, it may be asked, did not the banks take advantage of the April offer and begin to sell bonds? That question brings up the difference in conditions between that occasion and the present—it suggests the new force which has since then become active. This force is the radical change in the conditions of the money market throughout the country at the various monetary centres. The market has become strained and discriminating. A good many borrowers have consequently had to pay high prices and others have found it necessary to go outside the leading cities to place their loans. What determines the market at such a time as the present is not call loans, nor time loans on prime security. It is the loans that are discriminated against and those that are off color that are a test of the state of confidence. The rates for those are higher—very high everywhere.

In our article last week we described the force of a rise in the rate of interest on the action of the banks to sell bonds and take up their currency. We said, quoting in substance from Secretary Gage's report, that a national bank with bonds ruling at present prices, and doing business in a locality where the rate of interest is 4 per cent, can secure on note-issuing an advantage equal to only seventy hundredths of one per cent per annum, 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 learn what a trifling margin of profit has for some time existed for retaining circulation. The invariable rule that prevailed was likewise thus disclosed to be—the higher rate of interest the less the

profit and the lower the rate of interest the greater the profit.

This brief statement contains a complete exposition of the whole movement now in progress with reference to the matter we have been discussing; note the trifling benefit which theretofore pertained to the banks in taking out currency, the added motive for selling bonds and giving up currency which higher rates for money would afford the bank manager, the radical change that has taken place in the money market, the more eruptive form of which now exists; all these contribute, each its part, to make clear the demonstration that it is not the Secretary's purchases of bonds, but the higher rate of interest, that is furnishing the motive which has set a-going the retirement of circulation by the banks.

### THE CUT IN COPPER

The reduction of  $1\frac{1}{2}$  or  $1\frac{1}{4}$  cent per pound in the price of copper yesterday from the figure maintained by the Amalgamated and its selling agents, throughout this autumn's long struggle in the copper market, brings the situation into a new and highly interesting phase. For ourselves, we look upon the move as altogether wise, and in fact as the abandonment of a very unwise policy. It is at least a recognition of trade conditions, and presumably indicates a willingness to adjust the market to such conditions. We have no great faith in the reports of a fight between large producing companies, home or foreign, any more than we have had in the reports of a world-wide agreement through which prices could be artificially and permanently sustained. The important point is that the rational policy of adapting the market to the real situation of consumers seems now to have been adopted, both here and abroad.

We do not have to look far to learn what is out of joint with the copper industry. Stated briefly, the well-known facts are that consumption of copper in Europe had suddenly contracted something like fifty per cent from that of a year ago; that European copper imports from America and the European price for copper had fallen about as would usually be expected under such circumstances; but that in the face of this foreign movement neither production nor price had declined to any appreciable extent in the United States. It seems to us that, in defining these simple factors in the situation, we have described an unusual and in some regards an unnatural position. Nothing that has happened during the past three months in any branch of the copper market, can be deemed extraordinary when these fundamental influences were at work.

Two arguments, now familiar to the financial world, have been adduced to show that the situation was not really artificial. It has been pointed out that the American industries which use copper are consuming as much as they consumed a year ago, or more. It has further been intimated that interests connected with the Amalgamated Copper Company were powerful enough to take care of any accumulation of unsold copper, however large. There was an element of truth in both suggestions. But it has been rather generally overlooked—first, that in order to use all the copper accumulated by the decrease in export orders (home production remaining unchanged) American consumption would have had to increase something like 40 per cent over 1900, and, second, that no such

proposition as the use of private capital in holding the supposed mass of unsold copper has been made.

Trade figures based on American producers' returns show that in the first ten months of 1900 this country's copper production was 223,387 tons, of which 138,881 were exported—leaving for the period's American consumption a total of 155,500 tons. But the same statistics for 1901 show a slight increase in American production for the period and a decrease of 60,755 tons in copper exports. It will readily be seen in how large a ratio purchases by home consumers must have expanded, if it is to be supposed that all this sixty thousand tons has been absorbed in domestic industry. It is hardly necessary to argue that American use of copper this year has not been greater by 40 per cent than in 1900. And as a matter of fact the later reporting months would have had to show an even larger ratio to prevent an increasing idle stock. October, the last month for which full returns are accessible, showed a decrease of 4,666 tons in exports, against an apparent home consumption of 10,662 tons last year. As for the question of the capital used to sustain what excess stock exists, it is obvious enough that this must be provided, as has thus far apparently been done, by reducing the dividends of copper companies. For since production and prices have remained the same, profits too would have been unchanged if increase in home consumption had made good the loss in export trade, or if outside capital had bought up the companies' surplus copper. But as a matter of fact, dividends of the copper companies have been substantially cut already. It is therefore obvious that the companies have not disposed of their surplus stocks. This seems to us an unquestionable fact in the situation; we have gone thus fully into a demonstration because of the curiously fallacious notions which have prevailed upon the subject.

But recognition of the facts was far from clearing up the perplexities of the matter. If an indefinite increase in American copper consumption were assured, the disposition of the present unsold supplies, at the recent official price, might have been predicted with some assurance. But an increase as great as we have shown to be necessary is not in sight—least of all in the face of a policy of holding prices at the highest. If, on the other hand, Europe's consumption of copper were likely to rise again to the volume of a year ago, the retention of an unsold stock might have been looked on as only the bridging-over of an awkward interval. But unfortunately, neither the present European situation nor the present European copper market indicates any such sudden reversal of the situation. Probably trade in European industries using copper is somewhat better now than it was a month ago. But the best opinion still holds that the much too rapid extension of the electrical industry in Germany, France and Russia during the past two years must be followed by a more or less prolonged period of conservatism and reduced purchases. These are the factors in the situation which have made the American copper outlook so perplexing.

One of the curious facts in the present position of affairs is the actual increase in European production in the face of the decrease in demand. The trade estimate of Europe's copper output for October showed an increase over 1900 of 1,040 tons, and for

the ten months an expansion of 9,532 tons. This is an enlargement of 10 or 12 per cent, and naturally adds to the perplexities of the situation. It at least suggests that foreign producers have been taking advantage of the arbitrary maintenance of the price in the United States, to recover, even in the depressed state of the industry, a part of the European trade which had lately been controlled by American exporters. We presume that this fact is the ground for the current reports that the chief European producer, the Rio Tinto Company, is being urged to conclude an agreement for the restriction of its output. We do not profess to know what truth there was in the reports of these negotiations, nor do we know what inducements could be offered for the surrendering of what would seem to be a legitimate trade advantage.

It does appear to us, however, that an international agreement to sustain an arbitrary price, in the face of existing conditions in the trade, would be dangerous, if not immediately futile. What would be the effect of such a policy on the American copper-consuming industries may perhaps as yet be doubtful. But its effect on European industry, slowly recovering from its almost complete collapse, would be most deplorable. That it would cause, in the meantime, an unnatural increase in production from every source outside the combination, is proved by every similar chapter in the previous history of the trade. The apparent abandonment of the undertaking, if it really was proposed, seems [to] us altogether fortunate.

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#### THE REPORTS OF THE VANDERBILT ROADS.

The returns submitted the present week for the various Vanderbilt properties make gratifying exhibits, and show what a strong position these properties hold on their merits irrespective of any arrangements looking to a closer union or consolidation such as rumor has been so long suggesting.

One characteristic feature is observable in the case of all of the properties. We refer to the fact that the well-known policy of making extensive improvements, additions and betterments, and paying for the same out of earnings, is evidently being pursued with even greater vigor than before. There has obviously been no attempt to make a large showing of net earnings. If there has been any purpose at all as far as the net is concerned (which may be doubted) it must be considered that the desire has been to have the amounts appear small rather than large. This conclusion follows from the fact that while the additions to the gross earnings on practically all the roads have been very considerable, this has not been attended by proportionate additions to the net earnings. The increases in net are either comparatively trifling, or else there is a positive decrease. The Michigan Central has added \$1,582,000 to gross earnings, only \$256,000 to net earnings. The Lake Shore, with gross enlarged by \$2,890,000, actually shows \$88,000 loss in net. In the case of the Lake Erie & Western, where the change in gross earnings has not been very great (an increase of \$86,000), there is a falling off in net in the sum of \$202,000 by reason of the augmentation in expenses representing unquestionably heavy improvement outlays.

The New York Central return itself furnishes a capital illustration of the underlying policy which is

controlling the management of all the properties. The statements of the roads west of Buffalo cover the full twelve months of the calendar year 1901. The New York Central figures are for the six months from July 1 to December 31, that company's fiscal year ending with June. For these six months the company is able to show an increase in gross of \$3,510,000 (in face of the smaller grain movement, owing to the year's crop shortage), an important gain having come in the passenger department as the result of the Pan-American Exposition at Buffalo. The increase in net is also quite satisfactory, but amounts to only \$758,000, heavier expenses having consumed \$2,752,000 of the \$3,510,000 gain in gross. In the case of the lines west of Buffalo we can only infer that the augmented expenses represent increased improvement outlays, as the returns in those instances contain no explanatory remarks. In the Central case, however, there is a foot-note which tells the whole story. The note says that "during the current six months there has been included in operating expenses the sum of \$2,580,000 for new equipment, construction and betterments, as against \$958,000 for the corresponding period last year."

Here we have an official statement that \$1,622,000 more was spent for improvements and betterments than in the same six months of 1900, and that \$2,580,000 was spent altogether in that way—the one equal to nearly 1½ per cent on the Central's \$115,000,000 of stock outstanding, and the other equal to 2¼ per cent. Shareholders received 2½ per cent on their stock in these six months (calling for \$2,875,000) the same as in the corresponding six months of the previous year. Over and above the requirements for this purpose there is a surplus for the current year of \$3,003,100, which compares with a similar surplus in these six months of 1900 of only \$2,262,115. The six months in question usually constitute the best half of the year. Nevertheless it is interesting to observe that with the improvement in net which has been established, the full year's dividend of 5 per cent was earned in the six months of 1901. Actually, *more* than the full 5 per cent was earned, the exact figure being 5.11 per cent. This is the result, too, as we have seen, after an expenditure of \$2,580,000 (equal to 2¼ per cent upon Central stock) for improvements and additions.

When we come to the Lake Shore we can only say the results are marvelous, having few if any parallels in American railroad history. At latest dates the New York Central held \$45,289,200 of the \$49,466,500 stock of the Lake Shore. On these holdings the Central has been receiving dividends at the rate of 7 per cent a year, and these dividends at that rate are included in the results of the Central for the six months above. But the Lake Shore really earned more than twice the 7 per cent during the calendar year 1901, and that after extraordinary contributions out of earnings for new property. As already stated, the Lake Shore return does not say how much was spent during 1901 for new equipment, new track and new construction, but in 1900 the amount so spent was \$3,071,999. As the expenses of 1901 increased \$2,979,000 over those of 1900, with an increase of \$2,890,000 in gross earnings, the outlays for new property in 1901 must obviously have been even larger than the sum of the extraordinary appropriation in that way in 1900. In face of these outlays the income statement shows 14.47 per cent earned for the stock during the twelve

months. The amount so earned in 1900 was 13.46 per cent.

The additional one per cent made in 1901 represents the increased amounts received by the Lake Shore on its holdings in the shares of other companies. It will be noticed from the comparative statement given immediately below that there was a further reduction in 1901 in the company's charges for interests, rentals, &c. This further reduction, however, unlike that of the years preceding, can not be ascribed to the savings resulting from the refunding of the company's funded indebtedness. The charges as given are stated net—that is, after allowing for income from investments, &c.—and the decrease of nearly six hundred thousand dollars in the net total of these charges has evidently followed from new and enlarged dividends on the investments in the other companies. It will be remembered that in 1900 the company acquired \$11,224,000 of the common stock of the Cleveland Cincinnati Chicago & St. Louis Ry. and \$5,940,000 of the common stock and \$5,930,000 of the preferred stock of the Lake Erie & Western, paying for the combined acquisitions \$12,958,082, of which \$6,958,082 was taken from surplus earnings, leaving \$6,000,000 still due, of which \$2,000,000 was paid in 1901. Lake Erie & Western preferred stock received 4 per cent in 1901. The Big Four Company paid 1½ per cent on its common stock in March, increasing the distribution to 2 per cent in September. In March 1901 the Lake Shore also for the first time received a dividend (2 per cent) on its \$6,275,000 2d preferred stock of the Nickel Plate Company, the 1st preferred stock of that company having previously alone netted a return. Altogether, the Lake Shore's income from these various investments was increased very considerably.

LAKE SHORE &amp; MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1880.....	18,749,461	10,418,105	8,331,356	2,750,371	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,456	11,001,851	7,511,602	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,975	4 98	2 00
1887.....	19,710,993	11,029,798	7,681,195	3,649,645	8 15	4 00
1888.....	15,629,627	11,310,371	6,719,256	3,608,391	0 29	5 00
1889.....	19,187,196	12,847,451	6,339,745	3,423,469	6 50	5 00
1890.....	20,865,760	14,220,451	6,645,279	3,314,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,352	15,803,190	6,612,192	3,375,361	6 51	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,860	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,193,953	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899.....	23,613,947	15,832,145	7,781,801	2,724,539	10 23	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,500,289	13 46	7 00
1901*.....	22,356,000	20,287,000	2,070,000	1,910,000	14 47	7 00

\* Results for November and December partly estimated.

In the case of the Michigan Central, all improvements and additions to property have likewise for many years been paid for out of earnings. As we have pointed out on previous occasions, the policy seems to have been to appropriate all the available earnings in that way except just about enough to pay the usual dividends on Michigan Central stock. During 1901, however, some increase in net earnings occurred (\$256,000 as we have seen), and the Canada Southern's proportion of this was sufficient to enable that company to increase the semi-annual payment due next February to 1½ per cent, as against the 1 per cent paid at previous semi-annual periods. In other words, Canada Southern stockholders get 2½ per cent

out of the earnings of 1901, against 2 per cent in 1900. Michigan Central shows 5.27 per cent earned on its stock, but that company keeps dividends on the basis of 4 per cent per annum.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1879.....	10,110,795	7,147,093	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,991,210	2,585,126
1881.....	12,303,591	9,401,413	2,899,148	2,371,551	527,597
1882.....	12,157,991	9,268,906	3,189,085	2,480,602	708,483
1883.....	14,099,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,914,603	2,692,791	2,666,753	26,038
1886.....	12,295,828	8,104,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,216	4,289,274	2,535,930	1,753,344
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,182,900	11,107,569	4,055,391	2,432,287	1,616,104
1892.....	15,908,293	12,916,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,257,792	3,899,239	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,181	1,038,724
1895.....	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,350	3,429,264	2,324,565	1,084,699
1897.....	13,697,239	10,249,510	3,447,729	2,415,924	1,032,705
1898.....	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899.....	15,504,062	12,004,116	3,499,946	2,411,285	1,085,661
1900.....	16,737,131	13,229,497	3,500,641	2,491,215	1,009,423
1901*.....	18,812,000	14,576,000	3,758,000	2,458,000	1,300,000

\* Partly estimated.

### GOLD AND SILVER PRODUCTION OF THE WORLD IN 1900.

We are indebted to Mr. George E Roberts, Director of the United States Mint, for advance copies of the Bureau's compilations of the world's production of gold and silver for 1900, from which we have prepared the subjoined tables. There is but a slight difference between the present total and the results we gathered and presented to our readers in February last. Or to state the case exactly, the Mint returns now made public make the amount of gold mined in 1900 to be 12,366,319 fine ounces, valued at \$255,634,500, whereas in the CHRONICLE of February 16, page 314, we put the yield at 12,501,822 fine ounces, valued at \$258,435,164.

The final official total of gold yield for the United States is but a trifle less than the approximate result that Director Roberts made public in January last. Consequently the various States occupy the same relative positions as indicated in our February compilation. The gain over 1899 for the whole country is shown to have been 392,687 fine ounces, of which nearly 36 per cent came from Colorado mines and over 33 per cent from Alaska. California exhibits a decrease from the previous year and its aggregate yield is now little more than half of that of Colorado. Arizona and Utah record important additions, and some measure of increase is to be found in the returns for most of the remaining States. A not unimportant fact is that the United States again leads the world as a gold producer.

The Bureau's figures for other countries indicate, with a few exceptions, a continuing tendency toward enlarged production. Of course as a result of the war Africa shows a decidedly meagre yield compared with 1899 and for the time being at least has fallen to a very inferior position in gold mining. Australasia's output has decreased to a moderate extent. Canada, with a gain of over 30 per cent, has moved up to third position, passing Russia, whose product has again declined appreciably. The greatest development in 1900 has been in Korea, where the yield has been augmented to the extent of 147,108 ounces, or over 200 per cent. The details for 1900, re-arranged by us

so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1899. Only those countries producing a value of \$2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1900.		1899.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States....	3,829,897	\$79,171,000	3,437,210	\$71,053,400
Australasia.....	3,555,506	73,498,900	3,837,181	79,321,600
Canada.....	1,348,720	27,880,500	1,031,563	21,324,300
Russia.....	974,537	20,145,500	1,072,333	22,167,100
British India.....	456,444	9,435,500	418,869	8,658,800
Mexico.....	435,375	*9,000,000	411,187	*8,500,000
Africa.....	419,503	8,671,900	3,532,488	73,023,000
China.....	269,662	15,574,400	269,662	5,574,400
Korea.....	217,687	4,500,000	70,579	1,459,000
Guyana.....	202,837	4,193,000	208,826	4,316,800
Brazil.....	161,104	3,330,300	103,983	2,149,500
Austria-Hungary.	103,615	2,111,900	94,037	1,943,900
Other European..	22,505	465,200	14,562	301,100
Other So. Amer'n.	242,634	5,015,700	248,778	5,142,800
All other countries	126,293	2,610,700	108,027	2,233,100
Totals.....	12,366,319	\$255,634,500	14,859,285	\$307,168,800

\* Estimate of Mint Bureau. † Figures for 1899 repeated.  
 a British Guiana, 98,487 ounces; French, 76,468 ounces, and Dutch, 27,882 ounces, a total of 202,837 ounces, in 1900; against British, 98,712; French, 81,691, and Dutch, 28,423 ounces, a total of 208,826 ounces, in 1899.

The world's production of silver in 1900, according to the Bureau, was 172,838,870 ounces, or only about 1,400,000 ounces less than we estimated the total in February last. This aggregate compares with 167,577,533 ounces in 1899 and 169,055,253 ounces in 1898. The United States has also assumed the lead in silver production, being followed very closely by Mexico. Next in order are Australasia, Bolivia and Peru. Canada has improved her position materially, but Colombia has fallen back considerably. The details for 1900 make the following comparison with the revised results for 1899. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1900.		1899.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
United States...	57,647,000	\$74,533,500	54,764,500	\$70,806,600
Mexico.....	57,437,808	74,263,000	55,612,090	71,902,500
Australasia.....	13,340,263	17,248,000	12,737,598	16,468,800
Bolivia.....	*9,980,731	12,904,400	9,980,731	12,904,400
Peru.....	7,295,825	9,433,000	6,525,245	8,436,700
Germany.....	5,411,441	6,996,600	6,242,053	8,070,500
Canada.....	4,448,755	5,751,900	3,411,644	4,411,000
Chile.....	4,162,718	5,382,100	4,162,718	5,382,100
Spain.....	3,185,316	4,118,400	2,452,940	3,171,500
Colombia.....	1,864,165	2,410,200	3,521,563	4,553,100
Other European.	5,138,135	6,643,100	5,074,962	6,561,400
Oth'r So. Amer'n.	45,306	58,500	391,856	506,600
All other count's.	2,881,407	3,725,500	2,699,633	3,490,500
Totals.....	172,838,870	\$223,468,200	167,577,533	\$216,665,700

\* Figures for 1899 repeated. † Figures for 1898 repeated.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Whatever the character of the conditions for the time being in Wall Street, the gross earnings of our railroad transportation lines continue gratifying in the extreme. The truth of this statement is forcibly brought out in the compilations we present to day covering the month of November. This exhibit is of the same encouraging nature as the extremely favorable returns of the months preceding. The increase over the corresponding period last year on the roads reporting reaches over 7½ million dollars—\$7,812,310—equal to more than 12 per cent; to be exact, 12.22 per cent.

The principal factor in this noteworthy improvement in revenues has been, of course, the wonderful activity and steady expansion, long kept up, in the volume of trade. All other agencies and conditions

sink into insignificance alongside this all-controlling and all-pervading influence. Nevertheless it is important to note that in the case of some of the Western roads there was also the advantage arising from a larger grain movement, and in the case of some of the Southern roads the advantage of a larger cotton movement. The grain movement, however, was not uniformly larger. The increase came mainly on the spring-wheat movement in the Northwest. The previous year, it will be remembered, the spring-wheat crop had been very short, and the leading roads with lines in that part of the country, like the Northern Pacific, the Great Northern, the Canadian Pacific and the "Soo," suffered a heavy reduction of their revenues as a consequence. The present season, with the harvest exceptionally abundant and the movement over the roads correspondingly enlarged, these systems show noteworthy gains in gross receipts—far in excess of the previous year's losses. As indicating the contrast in the particular mentioned between this year and last year, we may note that at Minneapolis the deliveries of wheat for the four weeks ending November 30 the present year were 11,739,550 bushels against 8,192,083 bushels in the same four weeks of 1900, and that at Duluth the deliveries were 7,197,758 bushels, against 2,876,635 bushels.

On the other hand, in the case of the corn movement—as would be expected in view of this year's short crop of that cereal—there was a marked shrinkage, the receipts for the four weeks the present year at 8,965,133 bushels contrasting with 15,300,669 bushels last year. As against this, however, the oats movement was again larger. Combining wheat, corn, oats, barley and rye, the receipts for the four weeks the present year aggregate 56,673,890 bushels, against 47,916,557 bushels in 1900. The following gives the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Nov., 1901	863,938	4,944,748	2,634,892	6,495,702	2,447,950	392,324
4 wks. Nov., 1900	469,931	2,875,052	6,256,722	3,430,765	1,937,545	85,639
Since Jan. 1, 1901	9,075,006	47,487,075	80,534,245	54,961,217	12,875,085	2,800,593
Since Jan. 1, 1900	8,481,695	35,755,601	101,746,690	87,275,522	16,093,692	1,844,925
<b>Milwaukee—</b>						
4 wks. Nov., 1901	378,775	1,878,400	136,800	997,400	1,885,350	189,600
4 wks. Nov., 1900	256,975	660,780	294,600	170,400	2,221,500	70,600
Since Jan. 1, 1901	2,763,500	11,311,850	2,778,600	7,499,600	10,548,400	1,284,500
Since Jan. 1, 1900	2,897,545	8,329,480	5,150,050	8,093,300	13,967,050	1,007,650
<b>St. Louis—</b>						
4 wks. Nov., 1901	181,717	978,376	1,386,765	910,400	844,405	30,000
4 wks. Nov., 1900	180,400	991,180	1,567,720	718,400	237,750	18,920
Since Jan. 1, 1901	1,951,225	19,726,330	14,157,825	13,930,425	1,740,900	646,250
Since Jan. 1, 1900	1,692,450	17,641,003	21,990,375	11,996,300	1,704,250	410,251
<b>Indianapolis—</b>						
4 wks. Nov., 1901	2,250	37,214	421,612	214,719	775	45,954
4 wks. Nov., 1900	72,222	473,453	2,311,714	182,750	50,700	22,300
Since Jan. 1, 1901	673,601	7,734,999	10,106,610	5,229,410	231,512	1,260,608
Since Jan. 1, 1900	832,494	7,609,116	21,410,629	5,478,605	436,600	257,957
<b>Detroit—</b>						
4 wks. Nov., 1901	27,300	198,374	249,519	267,411	.....	.....
4 wks. Nov., 1900	24,600	156,779	350,641	330,651	.....	.....
Since Jan. 1, 1901	329,071	2,489,238	2,668,379	3,306,027	.....	.....
Since Jan. 1, 1900	268,300	2,293,892	3,001,311	3,001,742	335,636	63,762
<b>Cleveland—</b>						
4 wks. Nov., 1901	.....	190,477	659,410	693,410	.....	930
4 wks. Nov., 1900	47,327	164,647	1,073,118	739,326	.....	.....
Since Jan. 1, 1901	172,728	2,654,624	8,870,174	8,311,934	.....	930
Since Jan. 1, 1900	137,282	2,412,132	11,224,477	11,094,017	.....	.....
<b>Peoria—</b>						
4 wks. Nov., 1901	64,800	135,000	1,357,650	998,900	361,000	21,600
4 wks. Nov., 1900	43,400	97,600	1,606,000	479,400	210,650	14,650
Since Jan. 1, 1901	850,547	1,574,300	1,087,000	11,691,200	2,155,050	210,600
Since Jan. 1, 1900	750,370	605,800	16,091,150	10,823,600	1,597,700	143,600
<b>Duluth—</b>						
4 wks. Nov., 1901	310,200	7,197,758	1,879	64,490	478,424	114,171
4 wks. Nov., 1900	502,000	2,876,635	23,149	299,142	423,112	118,511
Since Jan. 1, 1901	4,084,685	34,789,999	4,900,279	1,211,150	2,923,400	975,441
Since Jan. 1, 1900	4,023,225	29,870,239	3,582,964	1,245,160	2,624,780	623,917
<b>Minneapolis—</b>						
4 wks. Nov., 1901	.....	11,729,550	291,500	683,820	500,680	153,680
4 wks. Nov., 1900	21,080	8,192,083	662,600	1,118,780	639,420	45,329
Since Jan. 1, 1901	7,202	81,229,602	6,700,410	9,909,320	4,338,630	1,122,940
Since Jan. 1, 1900	235,130	75,419,303	5,199,521	9,456,100	4,538,460	549,134
<b>Kansas City—</b>						
4 wks. Nov., 1901	.....	1,363,200	1,517,600	393,000	.....	.....
4 wks. Nov., 1900	.....	2,034,400	464,300	221,800	.....	.....
Since Jan. 1, 1901	.....	26,171,000	10,160,224	5,134,903	4,000	.....
Since Jan. 1, 1900	.....	30,099,116	7,666,670	2,806,560	.....	.....
<b>Total of all—</b>						
4 wks. Nov., 1901	1,865,700	28,861,097	8,965,133	11,929,685	5,069,693	843,259
4 wks. Nov., 1900	1,576,801	18,682,709	15,300,669	7,691,806	5,970,675	370,869
Since Jan. 1, 1901	19,919,326	235,023,165	162,283,258	151,305,748	31,917,141	8,301,767
Since Jan. 1, 1900	19,858,493	210,272,186	197,063,827	150,768,862	41,401,374	4,900,116

Taking the movement at Chicago, the largest receiving point, by itself, and showing the figures for

the even month, it is found that while this year's total runs ahead of that for last year, it does not quite come up to that for 1899. In brief, the deliveries at Chicago were 18,290,765 bushels in 1901, against 15,548,968 bushels in 1900 and 19,803,463 bushels in 1899. We annex the statement, which includes also the items of the provisions movement and the arrivals of hogs. The latter were larger than in either of the two preceding years.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	5,421,181	3,202,372	3,390,290	48,240,886	35,403,741	23,419,344
Corn...bush.	2,835,708	6,418,896	6,783,746	80,659,628	101,297,799	127,111,030
Oats...bush.	6,912,152	3,735,047	7,147,291	84,844,502	87,029,456	103,763,848
Rye...bush.	401,974	89,489	182,541	2,302,042	1,331,650	2,633,798
Barley bush.	2,069,750	2,048,274	2,299,595	13,953,170	15,977,792	13,827,315
Total grain	18,290,765	15,548,968	19,803,463	229,600,228	241,540,488	275,755,385
Flour...bbls.	898,517	609,898	533,548	8,995,919	8,397,370	5,057,487
Pork...bbls.	487	655	351	4,157	8,886	1,472
Cut m'ts.lbs.	11,137,145	18,619,166	14,625,289	153,240,944	177,264,643	179,838,418
Lard...lbs.	5,597,846	4,434,972	3,191,215	64,173,305	51,493,719	67,905,450
Live hogs No.	979,026	849,272	806,946	7,372,704	7,375,234	7,910,745

The gain in the South in the cotton movement to which we have alluded, inured mainly to the advantage of the roads on the Atlantic Coast. In the Southwest there was a falling off, reflecting the smaller Texas crop. In the aggregate the receipts at the Southern outports were 1,365,652 bales, against 1,159,963 bales in November 1900 and 1,057,083 bales in 1899; but at Galveston the deliveries were only 356,394 bales, against 461,267 bales. We may say, moreover, that the shipments overland were but 325,892 bales, against 383,540 bales, the falling off again reflecting the smaller yield in the Southwest.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1901, 1900 AND 1899.

Ports.	November.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	356,394	461,267	382,021	1,832,072	1,348,589	1,558,968
Sabine Pass &c.....	11,641	4,014	8,046	47,370	65,427	44,713
New Orleans...	412,803	372,130	275,931	1,886,983	1,957,657	1,621,602
Mobile.....	34,898	20,517	36,759	97,194	162,560	161,239
Pensacola, &c.....	47,876	24,939	13,798	178,686	139,772	163,606
Savannah.....	243,608	127,858	172,919	1,010,516	894,308	737,065
Brunswick, &c.....	37,597	14,161	6,072	146,751	104,051	113,685
Charleston.....	61,248	37,068	39,823	199,116	258,668	203,427
Port Royal, &c.....	616	241	472	1,898	388	4,801
Wilmington.....	63,052	33,023	44,866	220,670	252,332	183,635
Washington, &c.....	144	138	172	299	563	768
Norfolk.....	85,332	50,002	74,857	385,154	369,367	399,852
Newport News, &c.....	5,948	13,993	1,297	14,919	43,196	20,761
Total.....	1,365,652	1,159,963	1,057,083	8,021,608	5,675,798	5,209,028

The reader need not be told that the improvement in earnings shown the present year follows continuous improvement (speaking of the roads collectively) in all the years immediately preceding. The record in this respect is very striking, and the figures tell their own story so plainly it is not necessary to enlarge upon them.

November.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1897 (181 roads).	100,645	99,262	52,182,577	43,201,129	Inc. 8,931,448
1898 (119 roads).	93,621	92,489	49,984,660	47,797,134	Inc. 2,187,476
1899 (122 roads).	103,063	101,299	62,450,998	50,527,950	Inc. 5,923,048
1900 (111 roads).	102,397	98,835	61,763,633	60,472,021	Inc. 1,291,612
1901 (105 roads).	103,098	106,437	71,519,466	63,761,173	Inc. 7,758,293
Jan. 1 to Nov. 30					
1897 (124 roads)..	99,404	98,032	484,009,170	453,154,948	Inc. 30,854,222
1898 (119 roads)..	93,021	92,489	483,819,995	447,355,617	Inc. 36,464,378
1899 (115 roads).	101,246	99,504	588,603,315	536,564,959	Inc. 52,038,356
1900 (109 roads).	101,533	97,971	628,094,533	572,650,791	Inc. 55,443,742
1901 (98 roads).	107,137	105,476	708,250,819	640,797,779	Inc. 67,453,070

In the case of the separate roads the gains the present year reach in many instances imposing dimensions. The losses are few, only 14 out of 105 roads reporting, and but two of these are of considerable amount, namely the St. Louis Southwestern

with \$62,996 decrease and the International & Great Northern with \$62,090 decrease, both due to the smaller cotton and grain crops in the Southwest.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific.....	\$1,074,987	Clev. Lorain & Wheel.	\$68,699
Gt. Northern System.	1,055,599	Burl. Ced. Rap. & Nor.	65,899
Canadian Pacific.....	757,340	Grand Trunk System.	57,231
Missouri Pacific.....	482,000	Wisconsin Central....	55,209
Baltimore & Ohio.....	389,370	Rio Grande Western..	53,700
Chic. Mil. & St. Paul..	389,131	Colorado & Southern.	52,585
Illinois Central.....	354,692	Mexican Central.....	50,882
Louisville & Nashville	272,263	Mo. Kans. & Texas...	50,868
Minn. St. P. & S. Ste. M.	267,648	Chicago & East Ill....	50,195
St. Louis & San Fran.	240,092	Chic. Ind. & Louisv...	46,948
Wabash.....	207,988	Minn. & St. Louis....	42,902
Norfolk & Western....	150,041	Mexican National....	38,617
Southern Railway....	139,008	Denver & Rio Grande.	37,800
N. Y. Central.....	132,403	Iowa Central.....	36,863
Choc. Oklahoma & Gulf	131,944	Hocking Valley.....	34,654
Central of Georgia....	120,835		
Yazoo & Miss. Valley.	116,431	Total (representing 43 roads)....	\$7,599,616
Chesapeake & Ohio..	102,214	Decreases.	
Nash. Chat. & St. Louis	91,170	St. Louis Southwest...	\$62,996
Chic. Great Western..	82,088	Internat'l & Gt. Nor...	62,091
Buff. Roch. & Pittsb'rg	81,424		
Cin. New Or. & T. Pac.	79,915	Total (representing 2 roads).....	\$125,087
Pere Marquette.....	69,242		
Seaboard Air Line....	68,941		

We annex our customary six-year comparisons of the earnings of leading roads, arranged in groups. The showing made by the Northwestern group under the aid of the excellent spring-wheat harvest gathered the present season cannot fail to attract attention.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Oed. R. & No.	451,023	385,324	441,290	423,809	427,374	338,727
Canadian Pacific.	3,506,000	2,748,660	2,977,404	2,584,497	2,540,451	1,964,634
Chic. Gt. West....	639,106	567,016	550,397	476,951	474,147	319,843
Chic. Mil. & St. P..	4,177,137	3,788,006	4,022,687	3,500,449	3,328,447	2,738,521
Duluth S. S. & Atl.	204,895	176,123	217,883	132,996	127,592	101,976
Great Northern..	\$3,770,416	\$2,714,817	\$2,946,185	\$2,719,909	\$2,312,438	\$2,016,299
Iowa Central.....	215,254	178,391	195,995	154,606	167,841	126,019
Minn. & St. Louis.	316,161	273,259	260,072	222,665	217,781	170,194
M. St. P. & S. S. M.	671,739	404,091	523,692	477,148	465,746	297,592
North'n Pacific.			\$5,052,515	\$2,903,704	\$2,640,458	\$1,882,895
St. Paul & Dul.	\$4,098,509	\$3,023,522	\$2,068,653	\$2,012,239	\$1,892,060	\$1,621,413
St. Jos. & Gr. Isl..	106,085	88,833	113,314	110,586	113,758	69,690
Wisconsin Cent'l.	471,874	416,555	464,119	388,775	408,395	381,066
Total.....	18,627,999	14,754,599	15,972,214	14,265,884	13,443,513	10,813,829

† Includes proprietary lines in these years.

\* In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	219,594	201,440	193,821	169,842	177,215	154,286
Cent. of Georgia..	738,698	617,863	577,291	621,362	604,275	519,475
Chesap. & Ohio...	1,355,920	1,253,706	1,121,445	1,020,123	1,007,505	875,036
Cin. N. O. & Tex. P.	474,107	394,192	440,097	419,672	335,482	290,243
Louisv. & Nashv. b	2,690,945	2,418,682	2,467,171	2,099,004	1,811,650	1,741,812
Mobile & Ohio....	+556,400	+552,000	+572,736	481,309	395,749	351,830
Nash. Chat. & St. L.	683,731	592,561	601,023	504,362	468,451	403,769
Norfolk & West..	1,395,316	1,245,275	1,174,768	1,006,956	909,956	903,739
Southern Ry....			\$2,280,517	\$2,522,904	\$2,019,707	\$1,684,179
Memphis Div. }	\$3,192,606	\$3,053,598				\$134,856
St. Louis Div. }			177,293	135,055	196,736	116,964
Yazoo & Miss. Val.	805,444	689,013	654,659	534,353	557,730	454,316
Total... ..	12,112,761	11,018,330	10,788,436	9,504,935	8,454,462	7,623,510

† Includes Montgomery Division for these years.

\* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.

c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	168,662	146,697	153,610	129,925	119,615	96,380
Buff. Roch. & Pitts	519,322	433,398	413,231	340,710	322,100	301,898
Chicago & East Ill.	523,369	472,174	439,735	407,993	413,408	331,453
Chic. Ind. & Louisv.	377,018	330,072	360,622	274,109	280,743	226,187
Clev. Lor. & Wheel.	229,189	160,490	170,323	138,833	149,065	86,053
Evansv. & Terre H.	115,956	115,766	119,403	106,554	94,865	81,985
Hocking Valley...	442,430	407,776	339,553	281,764	293,615	253,951
Illinois Central...	3,497,530	3,142,838	2,821,763	2,563,749	2,563,709	1,899,568
Pere Marquette...	725,368	656,061	643,428	+590,160	+515,228	+410,919
Pittsb'g & West'n.	*315,640	314,959	304,358	255,346	288,869	227,332
St. L. Van. & T. H.	176,741	159,077	167,415	151,106	139,509	119,294
Tol. & Ohio Cent..	233,561	212,366	199,338	187,203	186,514	165,010
Tol. Peo. & West..	99,142	92,457	86,623	72,191	87,506	66,109
Tol. St. L. & West.	215,121	198,956	179,552	186,548	199,160	212,137
Wheel. & L. Erle..				136,631	146,473	92,101
Clev. Can. & So..	292,500	265,181	239,109	63,730	66,138	56,154
Total.....	7,920,990	7,113,265	6,658,095	5,913,617	5,866,877	4,595,589

\* Figures for fourth week of November, 1901, not reported; taken same as last year.

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.

‡ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: November, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Choc. Okl. & G., Den. & Rio Gr., Int. & Gt. No., Mo. K. & Tex., Mo. P. & Ir. Mt., R. Gr. West., St. L. & S. Fr., K.C.F.S. & M., F.W. & R. Gr., St. L. Southw., Texas & Pac., Total.

EARNINGS OF TRUNK LINES.

Table with 7 columns: November, 1901, 1900, 1899, 1898, 1897, 1896. Rows include Bal. & Ohio, B. & O.S.W., C.C.C. & St. L., Peo. & East, G.T. of Can., Gr. T. West, D.G.H. & M., N.Y.C. & H+, Wabash, Total.

\* Boston & Albany included only in 1901 and 1900; the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after May 1, 1899.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table with 5 columns: Name of Road, 1901, 1900, Increase or Decrease, 1901, 1900. Rows include Alabama Gt. South'n., Ala. N.O. & Tex. Pac., N. Orl. & No. East., Ala. & Vicksb., Vicksb. Shr. & Pac., Ann Arbor, Atlanta Knoxv. & No., Atlantic & Birm'h'm., Atl. Valdosta & W., Baltimore & Ohio, Balt. & O. So'wn., Bellefonte Central., Buff. Roch. & Pittsb., Burl. Ced. R. & No., Canadian Pacific., Central of Georgia., Chattan. Southern., Chesapeake & Ohio., Chic. & East Illinois., Chic. Great Western., Chic. Ind. & Louisv., Chic. Milw. & St. Paul., Chic. Peoria & St. L., Chic. Term'l Transfer., Chic. Term. Tr. RR., Choc. Okla. & Gulf., Cln. N.O. & Tex. Pac., Clev. Cln. Ch. & St. L., Peoria & Eastern., Clev. Lorain & Wheel., Colorado & Southern., Col. Sand. & Hocking., Denv. & Rio Grande., Detroit Southern., Dul. So. Shore & Atl., East St. L. & Caron., Evansv. & Indianap., Evansv. & T. Haute., Ga. South. & Florida., Gr. Trunk of Can., Gr. Trunk West., Det. Gr. Hav. & M., St. No.—S. P. M. & M., Eastern of Minn., Montana Central., Hocking Valley., Illinois Central., Illinois Southern., Internat'l & Gt. No., Interoceanic (Mex.), Iowa Central., Iron Railway., Kanawha & Mich., Lehigh & Hud. River., Louisv. Hend. & St. L., Louisv. & Nashville., Macon & Birming'm., Manistique., Mexican Central., Mexican National., Mexican Railway., Mexican Southern., Minn. & St. Louis., Minn. St. P. & S. Ste. M., Mo. Kan. & Tex. sys., Mo. Pac. & Iron Mt., Central Branch., Mobile Jack. & K. O., Mobile & Ohio., Nash. Chat. & St. L., Nevada-Cal-Oregon., N.Y. Cen. & Hud. Riv., Norfolk & Western., Northern Pacific., Pere Marquette., Pittsb. & Western., Pittsb. Cl. & Tol., Pittsb. Pa. & Fair., Rio Grande South'n., Rio Grande Western.

Gross Earnings.

Mileage

Table with 5 columns: Name of Road, 1901, 1900, Increase or Decrease, 1901, 1900. Rows include St. Jos. & Gr. Island., St. L. Kennett & So., St. Louis & S. Fran., St. Louis Southw's'n, St. L. Van. & T. H., San Fran. & No. Pac., S. Pedro L. A. & S. L., Santa Fe Pres. & Phx., Seaboard Air Line., So. Car. & Ga. Ext., Southern Indiana., Southern Railway., St. Louis Division, T. Haute & Indianap., T. Haute & Peoria., Texas Central., Texas & Pacific., Tol. & Ohio Central., Tol. Peoria & West'n., Tol. St. L. & West., Toron. Ham. & Buif., Wabash., Wheel. & Lake Erie, Clev. Can. & So., Wisconsin Central., Yazoo & Miss. Val., Total (104 roads).

\* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. ‡ Includes Sherman Shreveport & Southern, Missouli Midland, and extension to San Antonio from May 15, 1901. § Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with 5 columns: Name of Road, 1901, 1900, Increase, Decrease. Rows include Alabama Gt. Southern., Ala. N. O. & Tex. Pac., N. O. & Northeast'n., Alabama & Vicksb'g., Vicksburg Shr. & Pac., Ann Arbor, Atl. Knoxv. & North'n., Atl. Valdosta & West., Baltimore & Ohio, Balt. & Ohio So'wn, Bellefonte Central., Buff. Roch. & Pittsburg., Burl. Ced. Rap. & No., Canadian Pacific., Chesapeake & Ohio., Chic. & East'n Illinois., Chic. Great Western., Chic. Ind. & Louisv., Chic. Milw. & St. Paul., Chic. Peoria & St. L., Chic. Term'l Transfer., Chic. Oklah. & Gulf. t., Cln. New Or. & Tex. Pac., Clev. Cln. Chic. & St. L., Peoria & Eastern., Cleve. Lorain & Wheel., Colorado & Southern., Col. Sand. & Hocking., Denv. & Rio Grande., Dul. So. Shore & Atl., East St. L. & Carondel., Evansv. & Indianapolis., Evansv. & Terre Haute., Ga. Southern & Florida., Grand Trunk., Gr. Trunk Western., Det. Gr. H. & Milw., Great No. St. P. M. & M., Eastern of Minnesota., Montana Central., Hocking Valley., Illinois Central., Int. & Great Northern., Interoceanic (Mex.), Iowa Central., Iron Railway., Kanawha & Michigan., Lehigh & Hudson River., Louisv. Hend. & St. L., Louisville & Nashville., Macon & Birmingham., Manistique., Mexican Central., Mexican National., Mexican Railway., Mexican Southern., Minneapolis & St. Louis., Minn. St. P. & S. Ste. M., Mo. Kan. & Texas sys., Mo. Pacific & Iron Mt., Central Branch., Mobile Jack. & K. City., Mobile & Ohio., Nashv. Chat. & St. L., New York Central., Norfolk & Western., Northern Pacific., Pere Marquette., Pittsburg & Western., Pittsb. Cleve. & Tol., Pittsb. Paines. & F., Rio Grande Southern., Rio Grande Western., St. Jos. & Grand Island., St. Louis Ken. & Sou., St. Louis & San Fran., St. Louis Southwestern., St. Louis Vand. & T. H., San Fran. & No. Pacific., Santa Fe Pres. & Phx.

Name of Road.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Seaboard Air Line.....	10,434,243	9,159,546	1,274,697	.....
So. Car. & Ga. Exten....	250,960	244,899	6,061	.....
Southern Railway.....	32,297,399	30,328,818	1,968,581	.....
St. Louis Division.....				.....
T. Haute & Indianap....	1,463,621	1,478,257	.....	14,636
Terro Haute & Peoria..	511,605	463,405	48,200	.....
Texas Central.....	620,332	442,352	177,980	.....
Texas & Pacific.....	10,373,586	8,467,003	1,906,583	.....
Toledo & Ohio Central..	2,518,720	2,314,901	203,819	.....
Toledo Peoria & West'n.	1,060,615	1,022,821	37,794	.....
Tol. St. Louis Western..	2,492,138	1,819,827	672,311	.....
Toronto Ham. & Buff....	432,916	336,578	96,338	.....
Wabash.....	16,774,886	15,359,470	1,415,416	.....
Wheeling & Lake Erie }	2,936,241	2,639,394	296,847	.....
Cleve. Canton & So.. }				.....
Wisconsin Central.....	5,178,536	4,918,351	260,185	.....
Yazoo & Miss. Valley..	5,717,176	4,762,203	954,973	.....
<b>Total ( 98 roads)...</b>	<b>708,250,849</b>	<b>640,797,779</b>	<b>68,173,998</b>	<b>720,928</b>
<b>Net increase.....</b>	.....	.....	<b>67,453,070</b>	.....

† Earnings from November 1 are for railroad only.

‡ Includes Paducah & Memphis Division in both years.

γ These are the earnings to the third week of November only.

## Book Notices.

THE EDUCATION OF THE AMERICAN CITIZEN. By Arthur Twining Hadley, President of Yale University, pp. 232. New York: Chas. Scribner's Sons, 1901.

There is an opinion which often gets expression that teachers, editors, and especially college professors, are "closet theorists" who ought to stick to their books and their classes and leave economics as applied to practical affairs to practical men. Such an opinion finds some justification at times, and the outside looker-on finds some advantage in the point of view being in the thick and dust of battle. But each method of reaching truth has its use and place. So it happens when a writer is found who is able in liberal measure to combine "practical knowledge" with "closet theory"—as now comes forward a college president who was first a professor, with a volume of essays gathered under the above title and all treating of the most public affairs—we have thoughts not only worth reading, but also worth heeding.

Eleven of the fourteen papers are public addresses; the other three have appeared in periodicals. They discuss ethics as a political science; the relation between economics and politics; political education; formation and control of trusts, etc. Mr. Hadley writes like a very deliberate essayist rather than one who must arrest the reader quickly if he would not lose him. These are hardly meant for the masses—they are rather for teachers, using this word in the broad sense; yet he who moves causes will work effects, and so the possible influence is all the larger.

The papers which naturally challenge the layman's attention first are those on trusts and socialism. These show an acuteness of discrimination and a frequent epigrammatic pithiness which are admirable. Mr. Hadley defines socialism keenly and well. He sees a mutual misunderstanding, more emotional than moral, between economist and socialist; the former is liable to be like a man so absorbed in gazing at the woods that he does not see the trees, while the latter is like one so intent on the trees that he does not see the woods; or, to use another illustration we recall—the socialist is liable to be a man who can see a nail head in a barn door but can not see the barn. Unemotional reasoning, expressed in law, has done some harm; unreasoning emotion, expressed in law, does a thousand times more. In this contrasted statement we compact Mr. Hadley somewhat, but we can not try to improve his epigrammatic statement of a grave truth.

"Legislation," he says, "is essentially a matter of remote consequences. The man who tries to reason out these consequences will occasionally make mistakes; the man who refuses to reason them out will habitually do so. The good which State interference does is often visible and tangible. The evil which it does is much more indirect, and can only be appreciated by careful study. The man who has his mind so fixed on some immediate object as to shut his eyes to the results of such study is almost certain to advocate too much State action. He may succeed in passing a few good laws, but he will be responsible for a vastly larger number of bad ones."

This is admirably said, and profoundly true. It is followed by a strong and courageous plea for firm resistance to a wrong socialistic sentiment instead of vainly hoping to placate it by concessions. "You cannot compromise with an emotion as you can with a differing opinion," says Mr.

Hadley; the failure of over-legislation is declared by its advocates to be because there was too little State action, not too much; individuals are free to make mistakes and learn from them, so that "Individualism is educational and progressive, but socialism in the majority of cases is not." Mr. Hadley might also have said that real statesmanship will not palter with it, and he might have named likewise as one decisive test of a statesman the determination to stand for the thing that is right, regardless of immediate consequences.

One of Mr. Hadley's clearest and most complete papers is that on Trusts. He points out that a "localized" business (i. e., one known only locally and managed by its owner) may be very good property for him, yet very poor for others, and hence of low market value. Railroads, even when themselves local, have had a wide investment standing, while industrial enterprises have been confined as to value. Consolidation changed this, giving incidentally an increased value to the component concerns in many instances, and this has been one reason for trust-forming. The greatest other advantage is economy in producing and distributing, and it is futile to attempt to prevent consolidations which achieve a real economy. On the other hand, buying the stock of Industrials because they are in the fashion must soon cease, and the management difficulties which come from bigness will gradually check the consolidating process. Increased responsibility of directors, increased publicity, perhaps some change in the legal character of the labor contract, and greater care in imposing high tariff taxes—these are the main conservative forces to which he looks. This must be recognized as a rational view, and it may be possible to do something to retard and guide a movement in affairs which nobody has power to stop.

The key-note of Mr. Hadley's teaching is that the highest achievement of a nation is the character of its citizenship. For the settlement of the problems which vex society we must rely on personal character, and we must develop our standard of that to meet new difficulties as they arise; "the real test of an educational system lies in its training of the citizens to meet political exigencies," and if it fail here no excellence in other directions can save it. If it is true, as he declares, that economic science is now at the height of prosperity, with college classrooms thronged with its students, with teachers in secondary schools trying to find a place for it, with a demand for public lecturers far beyond supply, and with editors of leading journals seeking for writers educated in political economy—if this is so, there seems to be encouragement in the very fact that public affairs—in lofty contrast to the low spirit which is for one's own pocket all the time—are commanding attention for their own sake. It is then a hopeful sign that a man who is in a position to teach the teachers takes so firm a stand against the domination of merely commercial ideas and pronounces man so much more than money. Principles and ideals are the only firm foundation for a State.

TAXATION OF BUSINESS CORPORATIONS IN NEW YORK STATE. By John Henry Hammond of the New York Bar. One volume octavo, pp. 314. Price \$2.75. New York: Baker, Voorhis & Co., 1901.

The corporations treated of are "business," in distinction from insurance, banking and charitable, the term "business" being intended to include not only corporations formed for commercial purposes but those for manufactures and transportation. Part I contains laws and decisions relating to local taxation, including the law taxing special franchises, the procedure for reviewing by the statutory writ of certiorari an assessment for local taxation, and the laws relating to local taxation in villages and in this city, not including, however, charter provisions in the other cities in the State. By "local taxation" is meant the property tax imposed by local assessors, and the special franchise tax imposed by the State tax commissioners and included in the local assessment. Part II contains the laws and decisions relating to State taxation and the procedure for reviewing an assessment for State taxation. By "State taxation" is meant tax on the organization of a domestic corporation, the license fee on a foreign one, and the business taxes on both domestic and foreign, assessed by the State Comptroller.

An analytical table of contents gives the arrangement of chapters and paragraph headings, each paragraph also citing

the decisions which establish the statement made in it, these paragraphs numbering about three hundred. A separate table of statutes and a table of cases are given, also an alphabetical index covering the entire volume. A pamphlet supplement accompanies the work, containing the amendments to the tax laws made in 1901 and the decisions later and down to September 1. The book is not comment, but aims to simply present the law as it is. While not comment in the usual sense, it is a commentary in the sense of compend and digest. It is obviously convenient in arrangement and beyond criticism in its mechanical production, and should prove a valuable aid to all who are concerned with the subjects treated.

**THE CARE OF ESTATES**, being Practical Questions and Plain Answers concerning the Every-day Duties, Rights and Liabilities of Executors, Administrators, Trustees and Guardians, with some Suggestions for Legatees and Testators. By Frederick Trevor Hill, of the New York Bar. 12 mo., pp. 176. Price \$1 25. New York: Baker, Voorhis & Co., 1901.

This little volume is cast wholly in the catechetical form, the questions numbering 502. It proceeds upon the undoubted fact that many persons enter upon the charge of estates who have no business training whatever, or, if they possess that, have little or no knowledge of what their duties require. They need to know what they may and must do, and what they cannot lawfully do. The catechism itself has been largely suggested by actual questions put by clients; it does not pretend to be exhaustive, but merely to rehearse simply well-settled points of law. What comes before probate; qualification and duties of an executor; sales and investments by him, his powers and liabilities; the like as to administrators and trustees; such are some of the subjects covered. One chapter treats of guardians, while another treats of the making of wills. But the book does not protest too much, nor forget that he who is his own lawyer has a fool for a client. It plainly gives notice that "the layman who essays to manage an estate without legal advice will sooner or later come to grief;" so its main purpose is only to direct the inquiries of parties concerned into proper channels and afford them a working knowledge of every-day duties and dangers. It gives definitions, draws distinctions, incidentally conveys much information, and will prove well worth while by impressing parties concerned with the expediency of going carefully and surely, and of suggesting to them what things they need to inquire into.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The auction sales of bank stocks this week aggregate 227 shares. Transactions in trust company stocks reach a total of 118 shares. No sales of either class have been made at the Stock Exchange. Eight shares of Oriental Bank stock were sold at 233½, as against 188 April 3, the date of the last public sale. Stock of the Corn Exchange Bank shows an advance in price of 17 points, a sale having been made at 440½, comparing with 423½ last month.

Shares.	BANKS—New York.	Price.	Last previous sale.
13	Amer. Exchange Nat. Bank...	290-295	Nov. 1901—296½
4	Broadway Bank, National....	440	Nov. 1901—424¾
64	City Bank, National.....	603¼-612	Nov. 1901—619
15	Corn Exchange Bank.....	440½	Nov. 1901—423½
10	Fidelity Bank.....	233¾	May 1901—255
40	Leather Mfrs.' Nat. Bank....	265¾	Oct. 1901—260
5	Mechanics' Nat. Bank.....	292½	Oct. 1901—280
65	Merch. Exchange Nat. Bank..	158½	Nov. 1901—153½
8	Oriental Bank.....	233½	Apr. 1901—188
<b>TRUST COMPANIES—New York.</b>			
54	Atlantic Trust Co.....	285¼-285½	Oct. 1901—290
2	Bowling Green Trust Co.....	200	Dec. 1901—189¾
5	Central Trust Co.....	1925	Sept. 1901—1940
10	City Trust Co.....	382½	May 1901—426
†12	Holland Trust Co.....	48	June 1901—50
35	Morton Trust Co.....	1,195¼-1,196	Nov. 1901—1,195
<b>BANK—Brooklyn.</b>			
3	Mechanics' Bank.....	217¼	Oct. 1901—215

† Closing up its business.

—Instead of, as heretofore, clearing twice a day, the banks of San Francisco will, beginning January 2, clear only once a day. It has been the custom of the Clearing House at San Francisco to hold two official exchanges each day except Saturday, one at 10 A. M. and the other at 2 P. M. On Saturday but one exchange was held—at 11 A. M. The hours for the settlement of individual balances have been 2:30 P. M. for debit and 3 P. M. for credit balances; on Saturday these settlements have been made at 12:30 and 1 P. M., respectively. It is the intention now to substitute the hour of 11:45 A. M.

for the two hours first named and on Saturday to continue the 11 A. M. clearing. The new method, it is believed, will be found more convenient than the old regulations.

—The Continental National Bank of Chicago has retired \$1,800,000 of its bank circulation, so that it now has but \$50,000 outstanding. The reason given by the officials for this move is that the Government bonds by which the circulation is secured have advanced to a price where the officials of the bank no longer feel warranted in retaining them.

—Moses Taylor, a director of the National City Bank, and William Sloane, of W. & J. Sloane & Co., have been elected directors of the Westchester Trust Co.

—The dinner which is annually given by the officers and directors of the Hanover National Bank to its clerks took place at the Hotel Savoy on Saturday evening last. The function was attended by the officers of the bank, who were present as guests, and it was a very enjoyable affair.

—Interests identified with the National Commercial Bank of Albany, capital \$300,000 and surplus and profits \$907,182, have bought control of the Merchants' National Bank of that city, capital \$200,000, and surplus and profits \$213,473, with a view to the merger of the two institutions. The Merchants' was organized in 1853, and in 1862 it became a national bank. Reports that the National City and the Hanover National banks of New York are interested in the merger are denied.

—J. Maus Schermerhorn has been elected President of the Merchants' Safe Deposit Company in place of Willis S. Paine.

—A rumor was current last week that Charles W. Morse had represented that he owned the Corn Exchange Bank. William A. Nash, President of the Bank, on hearing the rumor, said that he did not believe that Mr. Morse had made any such statement, for it was not true.

—The stockholders of the National Citizens' Bank and of the Ninth National Bank on Monday formally ratified the proposition for a merger of the two institutions. The merger will probably become effective at the end of the year. It is understood that E. S. Schenck, the Vice-President of the Citizens', will be elected President of the consolidated bank.

—Two seats on the Stock Exchange have been transferred recently at the highest price ever paid for a membership in that organization; namely, \$71,000, exclusive of the \$1,000 initiation fee. The highest figure heretofore reached was \$70,000, which was paid early in May, just prior to the memorable break in the market. In June the price for seats got as low as \$60,000, but during November came up again to \$65,000 and \$66,000. The first seat to sell at \$71,000 was the property of William H. Wittingham, a member of the Board since 1869. It was bought by Frank W. Daryea, who has since been elected to membership. Hugo Johnson of Chicago, it is reported, was the other purchaser.

—The Long Island Loan & Trust Company of Brooklyn has removed to its new offices on the ground floor of the new Temple Bar, corner of Court and Joralemon streets. The company on October 1st last increased its capital to \$1,000,000 and surplus to \$1,320,797. Mr. Clinton L. Rossiter is Vice-President of this company.

—The Suffolk National and the Washington National banks of Boston are the latest which it is reported will consolidate. Little information regarding this particular merger is obtainable at this time. It is expected that the consolidated banks will assume the name of the National Suffolk Bank. It is thought possible also that the National Webster and National Union may join in the consolidation. All, with the exception of the Washington National with \$750,000 capital, are capitalized at \$1,000,000 each.

—A formal ratification of the liquidation of the Shoe & Leather National Bank of Boston, which merged with the National Bank of Redemption the latter part of October, was made by the stockholders at a meeting on Tuesday of this week. An increase in the stock of the National Bank of Redemption from \$1,000,000 to \$2,000,000 was voted at the same time.

—Mr. Joseph M. Riker has been appointed Vice-President of the Merchants' National Bank of Newark. Mr. Riker succeeds the late John M. Gwinnell.

—On Monday the Southern Trust & Deposit Company of Baltimore, a new organization, had its initial opening. It

has purchased, and is located in, the building formerly owned by the American National Bank, which was forced to close its doors last December. The new company has a capital of \$100,000 and surplus of \$20,000. Mr. Edward J. Bond is President and Mr. John Sherman Vice-President.

—Mr. E. J. Parker, Cashier of the State Savings Loan & Trust Company of Quincy, Ill., and Vice-President of the American Bankers' Association for the State of Illinois, has addressed a letter to Mr. Myron T. Herrick, President of the American Bankers' Association, which is now reprinted in circular form. In this he discusses at length the present inadequate banking system and suggests some reforms which would tend to cure the existing defects. In concluding, Mr. Parker asks whether it is not practicable for the officers and Executive Committee of the Association to call to their assistance bankers, statesmen and lawyers outside of its own membership conspicuous for their ability, who will be competent to recommend the repeal of existing laws and frame for passage new laws which shall ultimately perfect the fiscal policy of the Government, bring greater stability to banking interests and prevent great losses to all classes of the community.

—Messrs. Josiah Morris & Co., of Montgomery, Ala., who suspended in January of this year and then arranged a settlement, have defaulted in the second payment due December 1 to the creditors. The payments were to have been made as follows: 12½ per cent July 1 1901; 12½ per cent December 1 1901 and 25 per cent each six months thereafter from July 1 1902 to July 1 1903, inclusive. Only the first of these has been met.

—Mr. Marcus S. Sonntag has been elected a director of the Old National Bank of Evansville, Ind., the oldest, as its name implies, financial institution in that city.

—The Omaha Loan & Trust Company of Omaha, Neb.—the savings and trust departments of which, as noted in these columns last week, are now distinct, the former having become the City Savings Bank—is in financial difficulties, and William J. Potter has been appointed receiver of the same. Owing to the circumstance that some of the depositors of the City Savings Bank overlooked the fact that there is now no connection between the bank and the embarrassed trust company, the bank encountered a "run." All demands of the depositors were promptly met.

—The election is announced of Mr. R. N. Fredericks as Cashier of the Prescott National Bank of Prescott, Ariz., a position recently vacated by Mr. Henry Kinsley. The other officials of this bank—the largest in Prescott, being capitalized at \$100,000—are: President, Mr. F. M. Murphy; Vice-President, Morris Goldwater, and Assistant Cashier, C. O. Ellis.

—The Dollar Savings Fund and Trust Co. of Allegheny, Pa., has issued a statement showing the growth in its business in the last two years. From this it appears that the total of deposits has increased from \$611,121 on November 29, 1899, to \$1,023,903 on November 25, 1901. In this same period of time aggregate resources have advanced from \$794,258 to \$1,780,482. The capital stock of the company, which on November 29, 1899, amounted to \$150,000, has this year, as already stated in these columns, been increased to \$500,000, and at the same time a surplus fund of \$250,000 was created.

—A shortage of \$100,000 has been discovered in the accounts of H. J. Fleishman, Cashier of the Farmers' & Merchants' Bank of Los Angeles, Cal. The bank, however, is well secured, and is besides a very strong institution, so is not likely to experience embarrassment.

—Mr. Virgil M. Harris, a well-known attorney of St. Louis, has been chosen as the Trust officer of the Mercantile Trust Company of St. Louis.

—The death is reported of Mr. John G. Myers, Vice-President of the Albany Trust Company and of the Merchants' National Bank of Albany. Mr. Myers's connection with the bank extended over a period of more than twenty years, of which fourteen had been spent in the capacity of Vice-President.

—The Western Trust & Guaranty Company has recently been incorporated with a capital of \$500,000—its main office being in the New York Life Building, Chicago, and branch offices in Denver, Colo.; Boise, Idaho, and Salt Lake City, Utah. The company will deal principally in Western invest-

ment securities, such as the stock and bonds of electric railways, electric light and power companies, gas plants, municipal and industrial bonds, timber and coal corporations, etc. Its President is Ex-Governor Edward Scofield of Oconto, Wis.; its Vice-Presidents and Secretary are Chicago men of experience in the line of business; its Treasurer, Mr. H. H. Rand of Milwaukee. The Colorado, Utah and Idaho boards of control are made up of prominent and responsible citizens of the several States.

—The extensive grain commission house of McReynolds & Company, Chicago, will on January 1st prox. remove their offices from the Western Union Telegraph Building to the bank floor of the Counselman Building, on the corner of Jackson Boulevard and La Salle Street. In their new location the firm will add a department for dealing in stocks and bonds.

—A settlement has been arrived at with the creditors of the German Exchange Bank of Chilton, Wis., which closed its doors last July. By its terms they will receive 60 per cent of their claims—30 per cent to be paid at once, 5 per cent in one year, 10 per cent in two years and 5 per cent each during the two succeeding years. The bank resumed business on the 4th inst.

—As the holiday period is now approaching, the Union Trust Company of Pittsburg, always on the alert to meet the wants of its patrons, is publishing a rather novel advertisement in the Pittsburg papers. In it the announcement is made that a supply of new currency has been received from the Treasury Department at Washington and a quantity of gold and silver from the Mint at Philadelphia for the convenience of those who wish to give new money for Christmas gifts.

—Mr. S. R. Flynn has handed in his resignation as President of the Second National Bank of St. Paul. The resignation becomes effective the first of the year, at which time Mr. George C. Power, National Bank Examiner for that district, will succeed Mr. Flynn.

—Mr. Edward M. Farrier has resigned as Assistant Paying Teller of the Hudson County National Bank of Jersey City, the resignation to take effect January 1. Mr. Farrier is to hold the position of Secretary and Treasurer of the Lincoln Trust Company of Jersey City, which expects to open on February 1 at 94 Montgomery Street. Mr. Henry Louderbough has been elected President of this company and Mr. Andrew Spotts Vice-President.

—President Daniel D. Tracy of the Second National Bank of Erie, Pa., died in that city this week at the age of 64 years.

—Mr. F. T. F. Lovejoy has been elected to the board of the Exchange National Bank of Pittsburg. Mr. Lovejoy takes the place vacated by Mr. B. F. Jones Jr.

—It was voted at the stockholders' meeting on Wednesday to increase the authorized capital of the West End Trust Company of Philadelphia from \$500,000 to \$1,000,000. At \$100, the price at which the new 10,000 shares are to be sold, the amount realized will be \$1,000,000, the purpose being to add one-half of this sum to capital and the balance to surplus. The par value of the shares is \$50. Payment is to be made 10 per cent each month, the first on January 6, 1901 and the remainder on the first of every month until October 1.

—The resignation of Mr. Henry B. Lord, Cashier of the First National Bank of Ithaca, N. Y., was reluctantly accepted by the directors this week. Mr. Lord, who is now 84 years old, has served the bank as Cashier for 36 years.

—In a statement card issued by the Pittsburg Bank for Savings of Pittsburg, Pa., showing the bank's condition on November 25, attention is called to the growth of the bank's business during the last four years. The record is indeed a noteworthy one and we reproduce herewith the figures.

PITTSBURG BANK FOR SAVINGS.		Year.	Amount.
Deposits.....	November 25, 1901.....		\$9,754,843
Deposits.....	November 25, 1900.....		6,610,000
Deposits.....	November 25, 1899.....		4,735,000
Deposits.....	November 25, 1898.....		3,350,000
Deposits.....	November 25, 1897.....		2,825,000

We are also informed that 11,416 new accounts have been opened by the Pittsburg Bank for Savings since the first of January 1901.

—The branch office of Schwartz, Dupee & Co., on the ground floor of "The Rookery," Chicago, will be taken over

by J. F. Harris at the close of the year, and Mr. Orson C. Wells, who has been so successful a manager for the old firm, will remain in charge for Mr. Harris.

—Architects are now engaged in the planning of a new building for the First National Bank of Scranton, Pa. The structure will be equipped with all modern facilities, and is expected to cost in the neighborhood of \$100,000. The bank is the oldest in the city, having been organized in 1863. The officials include: President, Mr. James A. Linen; Vice-President, George L. Dickson, and Cashier, Isaac Post.

—The Essex County National Bank of Newark, N. J., proposes to increase its capital from \$300,000 to \$1,000,000. For this purpose a special meeting of the stockholders has been called for January 2. By its articles of association of May 1865, when the institution was converted from a State into a national bank, the increase above was authorized, when in the judgment of the directors it should become necessary. According to the "Newark News" it is proposed to issue 14,000 shares, par value \$50, of which 6,000 are to be offered to present shareholders at par, and the balance (8,000) at \$125 per \$50 share. It is further stated that a dividend of 100 per cent will be declared on the present capital which will be taken from undivided profits, to be used, presumably, in paying for the 6,000 shares, thus providing \$300,000 of the new capital. At \$125 per share the amount realized by the sale of the remaining 8,000 shares will be \$1,000,000, of which \$400,000 will complete the required \$700,000 increase in capital, while the other \$600,000 will go toward surplus and profits. The bank is under the management of Mr. T. W. Crooks, President; G. F. Reeve, Vice-President, and F. B. Adams, Cashier.

—The National Bank of Columbus, of Columbus, Ga., is now arranging to install three new burglar-proof vaults, to insure better accommodation for its patrons. These vaults will have an altitude the height of the banking rooms, the upper vault being reached by stairway and balcony. The bank has a capital of \$100,000 and is under the management of Mr. William B. Slade, President, and J. Douglass Neil, Cashier.

—The New York Chapter of the American Institute of Bank Clerks held its semi-monthly meeting Thursday night at the headquarters of the Chapter, 72 Fifth Ave. The program for the evening opened with a talk on "Clearing House Certificates," by Mr. William Sherer, Manager of the New York Clearing House, which was entertaining as well as instructive. Mr. George E. White, the editor of "The Bulletin," the paper published by the "Institute," followed Mr. Sherer with an address on "Character as Collateral," and Mr. J. C. Emory, of the Seaboard National Bank, read a well prepared paper on "The Credit Department." The speakers were introduced by Mr. Ludlow, of the Fourth National Bank, Chairman of the Chapter, who presided over the meeting.

—Since the Marine National Bank of Milwaukee joined the national system in July, 1900, its business has been growing very fast. The bank is the oldest in that city, having been originally organized in 1839 as the Wisconsin Marine & Fire Insurance Company Bank. The expansion which has occurred is indicated by the following table:

MARINE NAT. BK.,	Surplus &		Gross	Aggregate
MILWAUKEE.	Capital.	Profits.	Deposits.	Resources.
Sept. 30 1901.....	\$300,000	\$40,393	\$2,751,875	\$3,341,468
July 15 1901.....	300,000	33,397	2,718,873	3,302,270
Apr. 24 1901.....	300,000	27,281	2,388,770	2,866,032
Feb. 5 1901.....	300,000	20,207	2,416,770	2,836,977
Dec. 13 1900.....	300,000	16,312	2,038,679	2,404,992
Sept. 5 1900.....	300,000	4,594	1,890,282	2,194,877

Deposits, it will be seen, have risen from \$1,890,282 on September 5, 1900, to \$2,751,875 on September 30, 1901. In aggregate resources the total was but \$2,194,877 at the earlier date, but is now \$3,341,468. Surplus and profits are \$40,393, as against \$4,594 in September 1900. The officials of the bank are: Mr. Washington Becker, President; John L. Mitchell and John Johnston, Vice-Presidents, and Arthur H. Lindsay, Cashier.

—It is announced that a new Stock Exchange house has been organized under the firm name of Timmermann, Dahlgren & Co. for the transaction of a banking and general stock brokerage business. The general partners are Henry G. Timmermann, Eric B. Dahlgren, George F. Casilear and

Casper H. Eicks. William H. Duff, one of the oldest members of the New York Stock Exchange, is a special partner. Mr. Dahlgren, who is a son of the late Admiral Dahlgren, and a son-in-law of the late Joseph Drexel of Philadelphia, and George F. Casilear are the active board members of the new firm. All of the members of the firm have had long experience in the stock brokerage business and are well known in Wall Street.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 30, 1901.

The stagnation of business upon the Stock Exchange is, if possible, greater than ever. The general public is holding aloof altogether from markets, and brokers declare that never in their experience has business been scantier. In the same way the public refuses to subscribe to the new issues that are coming out, whether companies or loans; and the underwriters, being obliged to take up the issues, are gradually being overloaded. Trade, too, is undoubtedly bad, and everywhere there is a feeling of depression, and one constantly hears it said in the city that even in the depression that followed the Baring crisis there was not such utter lack of enterprise.

All this is greatly exaggerated. The real difference between the present time and the two or three years immediately following the Baring crisis is that in the early nineties the very rich principally suffered. They were completely locked up with Argentine, Brazilian, Uruguayan, Portuguese, Spanish and similar unsalable stocks, and their losses were very heavy. The great body of the public—the small investors as they are called here—almost entirely escaped, and the home trade was wonderfully good. The towns grew steadily and rapidly and building operations were on an enormous scale. Now, it is the smaller investors who have principally suffered. The great capitalists have really not been hit to any extent. They have lent largely to the Government. They are employing immense sums abroad in one way or another, and they do not care to commit themselves to new enterprises until they see their way a little more clearly, especially until they are sure that our own Government will not have to borrow on a considerable scale again; but people of moderate means—the small investors, to use the general phrase here—have been hit hard by the great fall in the prices of British railway stocks and the very serious reduction in their dividends.

Almost all people with moderate means have put in recent years the largest part of their savings in British railway stocks, with the result that those stocks were driven to extravagantly high prices. Now, there has been a great fall, and the incomes of the small people—widows, clergymen, retired business people and the like—have all been very materially reduced. It is the shrinkage of this vast mass of income which prevents the great body of the public from investing on the usual scale, and their absence makes it inadvisable on the part of the capitalists to venture very far. Of course the war has a very great influence likewise in limiting business and making everybody cautious; and the crisis through which so many Continental countries are passing also has a very material effect. During the years when trade and speculation were very active in Germany, German operators dealt in the London market on an enormous scale. Now few of them are able to do so. The German business has shrunk immensely. In the same way Belgian business and French business has shrunk immensely; and generally the purchases of the Continent from us in every way have fallen off because of their inability to spend upon the old scale.

In spite of all, however, trade, though it has shrunk considerably, is sound and credit is good, and any favorable circumstance would probably cause a rapid recovery. Over and above the influences referred to already, there is another cause for great alarm and uneasiness, and that is the uncertainty respecting the copper market. Copper has been falling steadily for some time past. This week it has fallen sharply; and with it the prices of copper shares have gone down very rapidly, especially those of the Rio Tinto Company, which has affected Paris very much and likewise exercises very considerable influence in London. Until the position in regard to copper is clearer, it does not seem probable that there will be any improvement in the stock markets.

There has been a considerable demand for money all through the week, and the outside market has had to borrow large amounts from the Bank of England. On the other hand, the Bank of England has been borrowing in the open market for the purpose of forcing up rates. The foreign exchanges are so far unfavorable to this country that the Bank has thought it advisable to take action. The borrowing by the Bank has naturally counteracted the borrowing by the outside market from the Bank; and furthermore, the Government has not been paying out on the scale to which

the market had become accustomed. Whether it is that it is postponing payment for some great orders, or whatever the reason, its disbursements are much smaller for the past few weeks than they have previously been for a considerable time. On the other hand, the principal French banks are again taking sterling bills more freely, and generally are increasing the balances they are employing in London. Partly this is due to the growing belief that there will be no coal strike in France and partly to the happy termination of the dispute with Turkey; but also of course it is owing to the rise in the value of money in London.

On the other hand, gold is in demand for Austria and small amounts are being taken for other Continental countries, though the best opinion is that not very much will go. Of course there will have to be remittances to South America, Egypt and the like, which always occur; but exceptional drains for the Continent of any considerable magnitude are not anticipated. The French Chamber has at last passed the bill for issuing French rente to represent the Chinese indemnity. The opposition to it has been long and bitter, and more than once it has shaken the position of the Government; but happily the Government has succeeded, and it is now thought probable that its position is safe until the coming elections are over at all events. When the new loan is issued, the best opinion in Paris is that the French banks will employ even larger sums than they are doing at present in London. They are keeping a good deal of their balances in London to make the new loan a success; but once that is assured, the impression is enterprise is so completely absent, speculation is so entirely dead, and trade is so greatly depressed, that there will be little employment for the immense funds in the hands of the banks, and that therefore they will have to use a very large portion of them here in London.

The India Council is selling its drafts fairly well. It offered for tender on Wednesday 60 lacs and the applications exceeded 1,239 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. The whole amount offered for tender was allotted, and later in the day the Council sold a small amount by special contract at 1s. 4d. per rupee.

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

	1901. Nov. 27.	1900. Nov. 23.	1899. Nov. 20.	1898. Nov. 30.
Circulation.....	29,254,850	29,110,840	28,524,940	27,171,075
Public deposits.....	10,570,960	7,840,827	7,579,085	6,193,360
Other deposits.....	40,293,072	39,956,354	39,178,694	37,702,209
Government securities.....	17,525,202	17,495,174	13,340,990	10,414,640
Other securities.....	27,215,466	27,706,568	32,014,391	29,414,794
Reserve of notes and coin.....	23,860,427	20,516,381	19,335,749	21,819,598
Coin & bullion, both departm'ts	35,370,277	31,852,021	31,170,689	32,189,678
Prop. reserve to liabilities, p. c.	46 15-16	42 3/4	41 7-16	49 1/4
Bank rate..... per cent.	9 1/4	9 7-16	10 5-16	11 3/8
Consols, 2 1/2 per cent.....	25 3/4d.	29 11-16d.	27 5-16d.	27 9-16d.
Silver.....	157,733,000	143,719,000	148,554,000	163,820,000
Clearing-House returns.....				

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H's	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Nov. 2	4	3 1/4 @ 3 3/8	3 1/4 @ 3 3/8	3 3/8 @ 3 3/8	3 3/4 @ 4	4 @ 4 1/4	2 1/2	2 1/2	2 3/4
" 9	4	3 1/2	3 3/8 @ 3 3/4	3 3/4	3 3/4	4	2 1/2	2 1/2	2 3/4
" 16	4	3 5-16 @ 3 3/8	3 5-16 @ 3 3/8	3 7-16	3 3/4	3 3/4 @ 4	2 1/2	2 1/2	2 3/4
" 23	4	3 3/4	3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 4	4	2 1/2	2 1/2	2 3/4
" 30	4	3 3/4 @ 3 1-16	3 3/4 @ 3 7-16	3 7-16 @ 3 3/4	3 3/4 @ 4	4	2 1/2	2 1/2	2 3/4

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

Rates of Interest at	Nov. 29.		Nov. 22.		Nov. 15.		Nov. 8.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	2 3/4	4	2 3/4	4	3	4	3
Hamburg.....	4	2 3/4	4	2 3/4	4	3	4	3
Frankfort.....	4	2 3/4	4	2 3/4	4	3	4	3
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	4
St. Petersburg..	5 1/2	nom.						
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen..	5	5	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of November 28:

Gold—Gold is in better demand. The Paris cheque having fallen slightly has brought on inquiry, and this has stimulated the demand for Vienna, which had ceased during the previous rapid rise in the cheque. All recent arrivals have been bought for Vienna, and in addition £50,000 has been withdrawn from the Bank. The Bank has lost during the week £127,000, of which £77,000 has been sent to South America. Arrivals: Cape Town, £189,000; West Indies, £23,000; Vera Cruz, £19,000; Australia, £47,000; Chile, £2,000—total, £280,000. Shipments: Bombay, £36,500; Calcutta, £17,500—total, £54,000.

Silver—There has been a sharp fall during the week. American shipments—forced, perhaps, by the higher rate of money there—have been heavy, and these have been pressed for sale as they arrived. India and the Straits have bought pretty freely on the fall, but not sufficiently to balance the selling. The weakness has been accentuated by the severe fall in the Shanghai exchange from 2s. 6 1/2d. to 2s. 5d. To-day we quote 25 3/4d. cash, 25 1/2d. forward, and we close somewhat steadier. The Indian rate is Rs. 64 1/2 per 100 tolas. Arrivals: New York, £180,000; West Indies, £8,000; Australia, £11,000; Chile, £10,000—total, £209,000. Shipments: Bombay, £92,500; Calcutta, £107,500—total, £200,000.

Mexican Dollars—These have been quite nominal, and we quote nearest (the same price as silver) 25 3/4d. Arrivals: New York, £14,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 28.		Nov. 21.		SILVER. London Standard.	Nov. 28.		Nov. 21.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/2	77	9 1/2	Bar silver, fine....oz.	25	3/8	26	1/8
U. S. gold coin....oz.	76	4 1/2	76	4	Do 2 mo. delivery	25	1/2	26	3/8
German gold coin....oz.	76	5	76	5	Bar silver, contain'g				
French gold coin....oz.	76	5	76	5	do 5 grs. gold.oz.	25	7/8	26	9/16
Japanese yen....oz.	76	4 1/2	76	4	do 4 grs. gold.oz.	25	11/16	26	3/8
					do 3 grs. gold.oz.	25	1/2	26	1/8
					Cake silver.....oz.	27	3/8	28	1/2
					Mexican dollars.oz.	25	3/8	26	7

\* Nominal.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	15,255,200	19,326,700	15,425,900	14,175,400
Barley.....	7,785,000	6,591,200	4,788,900	8,661,300
Oats.....	4,830,100	5,922,200	4,837,600	3,769,670
Peas.....	476,100	717,630	904,000	566,300
Beans.....	615,000	568,740	441,000	577,190
Indian corn.....	9,873,000	11,686,600	14,452,900	10,757,400
Flour.....	5,412,300	5,485,800	5,109,800	4,547,530

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	15,255,200	19,326,700	15,425,900	14,175,400
Imports of flour.....	5,412,300	5,485,800	5,109,800	4,547,530
Sales of home-grown.	7,564,149	6,285,893	8,376,460	8,087,399
Total.....	21,231,649	31,098,393	28,912,160	26,810,329
Average price wheat, week. 27s. 1d.		27s. 1d.	26s. 1d.	28s. 1d.
Average price, season. 26s. 2d.		28s. 2d.	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.	2,310,000	2,285,000	1,745,000	1,530,000
Flour, equal to qrs....	360,000	335,000	290,000	315,000
Maize.....qrs.	485,000	480,000	580,000	1,020,000

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. 13.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	257 1/8	25 1/4	25 1/4	25 5/8	25 1/8	25 1/8
Consols., new, 2 1/2 p. cts.	92 3/8	92 3/8	92 1/4	92 1/4	92 1/8	92 1/8
For account.....	92 3/8	92 3/8	92 1/4	92 1/4	92 3/8	92 3/8
French rentes (in Paris) fr.	01 62 1/2	101 1/2	01 37 1/2	101 1/4	101 1/4	01 32 1/2
Spanish 4s.....	74 3/4	75 1/8	74 1/2	74 1/2	74 1/2	75
Anaconda Mining.....	6 1/4	6 1/8	6 3/8	6 1/4	6 1/4	6 1/8
Atch. Top. & Santa Fe..	80	78 3/8	79 1/4	78 5/8	77 3/8	77 3/8
Preferred.....	102 1/2	101 1/2	102 1/2	102	101	100 1/2
Baltimore & Ohio.....	105 3/4	105	104 1/2	103	103	103
Preferred.....	98	97 1/4	96 1/4	96	96 3/4	96 1/2
Canadian Pacific.....	116 1/2	116	116 1/8	115 5/8	115 1/4	115 1/4
Chesapeake & Ohio....	48 3/4	47 1/2	47 3/8	46 3/4	46 3/4	46 1/2
Chica. Great Western..	24 1/2	23 1/2	23 3/8	23 1/2	23 1/2	23
Ohio. Mil. & St. Paul..	169 5/8	167	167	165	163 3/4	164
Den. & Rio Gr., com....	45 5/8	45 1/4	45 3/8	45	44	43 5/8
Do do Preferred.....	96	95	95 3/8	95 1/4	94 3/4	94 3/4
Erie, common.....	42	41	41 1/2	40 1/2	39 3/4	39 3/4
1st preferred.....	73 1/2	72 5/8	73 1/4	72 1/2	72 1/2	72 3/8
2d preferred.....	59	57 1/4	57 3/4	57 1/2	57	55 1/2
Illinois Central.....	142 1/4	141	140 3/4	141 1/2	140 1/2	140 3/4
Louisville & Nashville..	109 7/8	108 5/8	109 1/4	108 3/8	107 3/4	107 3/8
Mexican Central.....	24	23	23	23 1/2	23 1/2	23 1/2
Mexican National.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14
Mo. Kan. & Tex., com..	26 1/8	25 3/8	26 1/2	25 3/4	25 3/4	25 1/2
Preferred.....	54	52	52 1/4	52 1/4	51 1/4	51 1/4
N. Y. Cent'l & Hudson..	172	169	170	169 3/4	168	166 3/4
N. Y. Ontario & West'n	35 1/4	34 1/2	35	34 1/2	34	33 3/4
Norfolk & Western....	59 1/2	58 3/8	59	58 1/2	56 1/2	55 1/2
Do do pref.....	93	93	93	92 3/4	92 1/2	92 1/2
Northern Pacific, pref..	102 1/2	103	103	103	102	102
Pennsylvania.....	76 1/4	75 3/4	76	76	75 1/2	75
*Phila. & Read.....	25	24 1/2	24 1/2	24 1/2	24	23 1/2
*Phila. & Read, 1st pref	41	40 3/8	40 1/2	40 1/2	40 1/2	40 1/2
*Phila. & Read, 2d pref.	30	29 1/2	29 1/2	29 1/2	29 1/2	29
Southern Pacific.....	61	60 1/2	60 3/8	60 1/2	59 3/8	59
South'n Railway, com..	34	33 3/4	33 3/4	33 3/8	33	32 3/4
Preferred.....	94 1/4	93 3/4	94 1/4	93 1/4	93 1/4	93 1/4
Union Pacific.....	103 3/8	102 3/8	103	102 1/2	101 5/8	101
Preferred.....	91	90 1/2	91 1/4	91	90 1/2	90 3/8
U. S. Steel Corp., com..	43 1/2	42 1/4	42 5/8	42 1/2	41 7/8	41 1/2
Do do pref.....	94 1/2	94 1/2	94 3/4	93 1/4	92 7/8	92 1/2
Wabash.....	22 1/4	21 1/2	22 3/8	22 1/4	22 1/4	22 1/2
Do preferred.....	41 7/8	41 5/8	43 1/4	42 1/4	42	42
Do Deb. "B".....	65	65 1/4	67	67	65 7/8	65 3/4

\* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 5 to November 23.

- 6,010—The First National Bank of Crafton, Pennsylvania. Capital \$25,000. David S. McCann, President; Samuel C. Cover Cashier.
- 6,011—The Farmers' & Merchants' National Bank of Farmersville, Texas. Capital, \$50,000. Sam. R. Hamilton, President; W. M. Windom, Cashier.
- 6,012—The First National Bank of Price, Utah. Capital, \$50,000. J. M. Whitmore, President; A. McGovney, Cashier.
- 6,013—The Vancouver National Bank, Vancouver, Washington. Capital, \$50,000. Levi Ankeny, President; W. P. Connaway, Cashier.

- 6,014—The Charlton National Bank, Charlton, Iowa. Capital, \$50,000. W. O. Peacock, President; H. O. Peacock, Cashier.
- 6,015—The Commercial National Bank of Fond du Lac, Wisconsin. Capital, \$125,000. H. R. Potter, President; M. T. Stummons, Cashier.
- 6,016—The People's National Bank of Adena, Ohio. Capital, \$25,000. Nathan R. Sault, President; Roscoe P. Sears, Cashier.
- 6,017—The Farmers' National Bank of Hamburg, Iowa. Capital, \$30,000. A. Hyding, President; C. D. Butterfield, Cashier.
- 6,018—The Purcellville National Bank, Purcellville, Virginia. Capital, \$40,000. W. P. Hancock, President; T. M. Fry, Cashier.
- 6,019—The Larchmont National Bank, Larchmont, New York. Capital, \$50,000. Joseph H. Sterling, President; Samuel R. Bell, Cashier.
- 6,020—The First National Bank of Cameron, West Virginia. Capital, \$50,000. Clold Nichols, President; H. A. Jackson, Cashier.
- 6,021—The City National Bank of Anniston, Alabama. Capital, \$100,000. M. B. Wellborn, President; ———, Cashier.
- 6,022—The First National Bank of Verndale, Minnesota. Capital, \$25,000. Isaac Hazlett, President; S. L. Frazier, Cashier.
- 6,023—The Federal National Bank of Pittsburg, Pennsylvania. Capital, \$2,000,000. Joseph A. Langfitt, President; George W. Elsenbels, Cashier.
- 6,024—The Childress National Bank, Childress, Texas. Capital, \$25,000. A. J. Fires, President; R. E. Dunn, Cashier.
- 6,025—The First National Bank of Pinckneyville, Illinois. Capital, \$50,000. W. S. Wilson, President; ———, Cashier.
- 6,026—The First National Bank of Casey, Illinois. Capital, \$25,000. J. E. Turner, President; W. C. Turner, Cashier.
- 6,027—The First National Bank of Imperial, California. Capital, \$25,000. Geo. Chaffey, President; Leroy Holt, Cashier.
- 6,028—The Hardin National Bank of Elizabethtown, Kentucky. Capital, \$50,000. C. Hotopp, President; W. C. Montgomery, Cashier.
- 6,029—The First National Bank of Ceylon, Minnesota. Capital, \$25,000. John Dows, President; Geo. Stickney, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,585—The First National Bank of Mandan, North Dakota, until close of business, November 5, 1921.
- 2,591—The Commercial National Bank of Detroit, Michigan, until close of business November 11, 1921.
- 2,589—The First National Bank of Hiawatha, Kansas, until close of business November 12, 1921.
- 2,594—The People's National Bank of Charlottesville, Virginia, until close of business November 17, 1921.
- 2,601—The Chicago National Bank, Chicago, Illinois, until close of business November 19, 1921.
- 2,602—The National Bank of Stamford, New York, until close of business November 19, 1921.

APPLICATIONS TO CONVERT STATE BANK.

Approved November 16 to November 22.

- The Bank of F. C. Finerty & Co., of Cordell, Oklahoma Territory, into The Cordell National Bank. Capital, \$25,000. Blanks sent to F. C. Finerty, President.
- The Goodland City Bank, Goodland, Kansas, into The First National Bank of Goodland. Capital, \$25,000. Blanks sent to Goodland City Bank.
- The Thurmond State Bank of Sayre, Oklahoma Territory, into The First National Bank of Sayre. Capital, \$25,000. Blanks sent to I. C. Thurmond, Busch, Oklahoma Territory.
- The State Bank of Bridgewater, South Dakota, into the First National Bank of Bridgewater. Capital, \$25,000. Blanks sent to E. L. Abel, Bridgewater, South Dakota.
- The Bank of Sayre, Oklahoma Territory, into the City National Bank of Sayre. Capital, \$25,000. Blanks sent to Bank of Sayre, care of First National Bank of Weatherford, Oklahoma Territory.
- The Farmers' State Bank of Hillsboro, Kansas, into the First National Bank of Hillsboro. Capital, \$25,000. Blanks sent to S. L. Armstrong, Cashier.

LIQUIDATION.

- 5,820—The First National Bank of Idaho Falls, Idaho, has gone into voluntary liquidation by resolution of its stockholders dated July 5, 1901, to take effect immediately.
- 5,237—The National Commercial Bank of New York, New York, has gone into voluntary liquidation by resolution of its shareholders dated November 15, 1901, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 5 and for the week ending for general merchandise Dec. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,185,094	\$1,539,686	\$2,066,833	\$1,466,779
Gen'l merchandise	9,044,516	6,154,316	9,033,049	5,044,592
<b>Total.....</b>	<b>\$11,229,610</b>	<b>\$7,694,002</b>	<b>\$11,099,882</b>	<b>\$6,511,371</b>
Since Jan. 1.				
Dry Goods....	\$100,610,335	\$107,160,818	\$97,076,963	\$86,124,739
Gen'l merchandise	422,969,474	393,965,431	387,412,534	314,321,746
<b>Total 49 weeks</b>	<b>\$523,579,809</b>	<b>\$501,126,249</b>	<b>\$484,489,497</b>	<b>\$400,446,485</b>

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. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$11,569,129	\$9,733,491	\$10,559,112	\$9,025,816
Prev. reported	467,848,536	496,865,523	433,943,672	436,279,831
<b>Total 49 weeks</b>	<b>\$478,217,665</b>	<b>\$506,599,014</b>	<b>\$444,502,784</b>	<b>\$445,305,647</b>

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 Dec. 7 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$244,196
France.....	.....	33,100,370	.....	1,178,858
Germany.....	2,417,372	12,267,381	.....	.....
West Indies.....	25,735	793,822	152,744	1,801,323
Mexico.....	.....	53,868	4,074	455,793
South America.....	.....	34,515	4,678	940,747
All other countries.	.....	1,114,500	6,156	90,565
<b>Total 1901.....</b>	<b>\$2,443,107</b>	<b>\$49,129,307</b>	<b>\$167,652</b>	<b>\$4,711,492</b>
<b>Total 1900.....</b>	<b>27,780</b>	<b>47,511,504</b>	<b>41,248</b>	<b>10,568,595</b>
<b>Total 1899.....</b>	<b>84,839</b>	<b>26,119,455</b>	<b>25,401</b>	<b>14,037,999</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$881,190	\$44,880,516	\$.....	\$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	2,220	.....	223
West Indies.....	555	249,939	51,503	283,696
Mexico.....	.....	21,250	23,231	2,555,938
South America.....	.....	24,431	59,479	593,513
All other countries.	.....	3,031	1,200	38,461
<b>Total 1901.....</b>	<b>\$881,745</b>	<b>\$45,878,942</b>	<b>\$135,413</b>	<b>\$3,503,834</b>
<b>Total 1900.....</b>	<b>1,633,052</b>	<b>49,964,439</b>	<b>98,953</b>	<b>4,451,280</b>
<b>Total 1899.....</b>	<b>1,016,129</b>	<b>43,643,284</b>	<b>93,851</b>	<b>3,736,873</b>

Of the above imports for the week in 1901, \$9,292 were American gold coin and \$51,323 American silver coin. Of the exports during the same time \$325,735 were American gold coin and \$100 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 7, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.....	2,000,0	2,158,2	19,959,0	8,759,0	1,586,0	20,378,0	28,2
Manhattan Co.....	2,050,0	2,093,0	24,023,0	6,115,0	2,094,0	29,258,0	28,0
Merchants'.....	2,000,0	1,136,7	12,421,5	1,873,3	1,543,2	14,290,5	23,9
Mechanics'.....	2,000,0	2,317,2	12,821,0	2,740,0	1,144,9	13,780,0	28,0
America.....	1,500,0	3,097,0	19,748,7	2,729,1	2,417,1	21,617,0	23,8
Phenix.....	1,000,0	257,8	4,875,0	899,0	285,0	4,519,0	25,5
City.....	10,000,0	8,830,3	114,896,2	27,483,1	6,114,5	123,634,0	26,1
Chemical.....	300,0	7,000,4	24,434,6	4,014,8	2,593,9	23,952,1	27,5
Merchants' Ex.....	800,0	258,8	5,188,2	783,0	693,8	5,486,3	25,4
Gallatin.....	1,000,0	1,984,7	9,159,3	999,3	890,7	7,484,8	25,2
Butch. & Drov's.....	300,0	73,1	1,193,9	354,9	69,9	1,479,2	28,4
Mech. & Traders'.....	400,0	133,0	2,755,0	416,0	280,0	3,301,0	20,4
Greenwich.....	200,0	184,1	882,8	121,1	130,1	801,9	31,2
Leather M'frs.....	800,0	515,8	4,600,8	1,333,6	159,6	4,764,4	31,3
Seventh Nation'l.....	1,700,0	.....	5,033,0	1,208,1	143,9	4,705,9	28,6
State of N. Y.....	1,200,0	554,1	4,420,5	492,6	324,1	3,970,2	20,5
American Exch.....	5,000,0	3,411,2	29,002,0	4,527,0	1,297,0	22,781,0	35,5
Commerce.....	10,000,0	7,094,5	73,815,2	9,701,9	6,197,9	64,789,5	24,5
Broadway.....	1,000,0	1,587,3	6,969,7	940,3	388,3	6,030,6	21,4
Mercantile.....	1,000,0	1,361,8	14,484,5	2,175,5	1,671,7	15,809,8	25,1
Pacific.....	422,7	512,4	2,333,6	581,4	464,1	3,406,8	30,6
Chatham.....	450,0	977,9	5,783,7	580,8	941,3	5,784,9	28,3
People's.....	200,0	350,8	1,983,4	241,0	783,7	3,005,5	34,2
North America.....	1,000,0	1,025,8	11,575,3	1,365,3	1,185,8	11,383,2	22,4
Hanover.....	3,000,0	5,855,2	48,895,9	8,714,1	5,991,4	52,143,1	27,6
Irving.....	500,0	475,3	4,145,0	596,1	383,1	4,161,0	23,4
Citizens'.....	800,0	382,5	4,864,8	1,108,8	307,5	5,700,0	24,8
Nassau.....	500,0	289,8	2,583,5	370,8	318,8	3,000,9	22,9
Market & Fulton.....	900,0	1,012,2	6,158,0	937,8	747,8	6,482,8	28,0
Shoe & Leather.....	1,000,0	225,0	8,901,7	825,7	288,5	4,430,2	25,1
Corn Exchange.....	1,400,0	1,849,7	23,230,0	4,640,0	2,262,0	27,885,0	24,7
Oriental.....	800,0	406,9	2,167,0	169,5	349,4	2,129,8	24,3
Imp'vrs' & Trad.....	1,500,0	6,104,4	23,739,0	4,107,2	1,122,0	21,523,0	24,2
Park.....	2,000,0	3,868,7	47,961,0	14,862,2	3,808,0	61,723,0	29,4
East River.....	250,0	180,9	1,237,8	246,1	209,7	1,492,5	30,5
Fourth.....	3,000,0	2,583,2	22,934,5	3,593,8	2,425,7	23,801,8	25,2
Central.....	1,000,0	686,2	10,983,0	2,263,0	1,522,0	14,045,0	28,8
Second.....	300,0	996,0	9,153,0	1,529,0	1,061,9	10,091,0	25,6
Ninth.....	750,0	71,8	666,0	114,2	88,3	523,9	38,5
First.....	10,000,0	11,407,9	75,420,1	14,471,2	2,055,0	69,714,7	37,7
N. Y. Nat'l Exch.....	500,0	335,0	4,211,7	623,0	413,6	4,010,1	25,8
Bowery.....	250,0	743,7	3,208,0	375,0	370,0	3,485,0	21,3
N. Y. County.....	200,0	604,2	3,973,8	661,2	330,1	4,880,5	22,7
German Ameri.....	750,0	404,8	3,397,2	552,4	280,7	3,288,1	24,7
Chase.....	1,000,0	2,857,3	48,219,2	11,341,4	1,747,4	52,132,0	25,1
Fifth Avenue.....	100,0	1,407,9	9,018,9	2,084,1	359,4	9,953,2	24,5
German Exch.....	200,0	584,8	2,301,9	213,0	896,2	3,415,8	32,4
Germania.....	200,0	866,7	3,017,7	411,8	512,8	4,800,3	19,8
Lincoln.....	300,0	1,014,8	13,885,5	1,520,8	2,391,4	15,778,3	24,7
Garfield.....	1,000,0	1,158,1	7,351,2	1,569,7	343,0	7,547,5	25,2
Fifth.....	200,0	371,7	2,196,8	390,1	185,1	2,320,1	24,7
Bank of Metrop.....	300,0	1,110,7	7,225,8	1,447,3	420,5	8,128,4	22,9
West Side.....	200,0	436,6	2,886,0	285,0	388,0	2,791,0	24,1
Seaboard.....	500,0	1,015,8	12,142,0	1,431,0	1,928,0	14,118,0	23,7
Western.....	2,100,0	2,378,2	37,089,2	8,531,5	2,837,0	43,657,9	25,5
1st Nat., B'klyn.....	300,0	520,4	4,148,0	561,0	658,0	4,364,0	27,9
Liberty.....	500,0	759,0	6,550,0	1,158,2	425,0	6,380,4	24,9
N. Y. Prod. Ex.....	1,000,0	443,4	4,278,0	692,4	321,6	4,152,2	24,4
New Amsterdam.....	250,0	803,3	7,558,8	1,064,7	922,1	8,882,4	23,2
Astor.....	350,0	418,5	4,046,0	683,5	297,5	4,008,0	23,9
Hide & Leather.....	500,0	389,1	2,861,9	488,8	105,5	1,965,8	29,1
<b>Total.....</b>	<b>83,822,7</b>	<b>99,050,4</b>	<b>881,552,0</b>	<b>169,530,7</b>	<b>71,816,5</b>	<b>938,958,1</b>	<b>25,6</b>

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.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y. Nov. 18..	182,873,1	882,567,4	176,589,5	70,035,4	846,034,3	31,982,8	17044336
" 23..	182,873,1	889,063,0	177,175,5	70,550,8	832,957,6	31,972,4	14920454
" 30..	182,873,1	876,189,2	178,185,5	72,395,2			

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 7, 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, Spectrs., Leg. T. & D's Notes, Deposit. with Clear'g Agent, Other Bks. & Co, Net Deposits. Rows include New York City, Colonial, Columbia, etc.

The exports from the several seaboard ports for the week ending Dec. 7, 1901, are shown in the annexed statement:

Table with columns: Exports from, Wheat bush., Corn bush., Flour bbls, Oats bush., Rye bush., Peas bush., Barley bush. Rows include New York, Boston, Portland, etc.

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

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 7, 1901, was as follows:

Table with columns: In store at, Wheat bush., Corn bush., Oats bush., Rye bush., Barley bush. Rows include New York, Boston, Philadelphia, etc.

Breadstuffs Figures Brought from Page 1274.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 7, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, etc.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 7, 1901, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, etc.

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

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1901, 1900, 1899, 1898.

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

Table listing auction sales for Stocks and Bonds. Rows include 10 Brooklyn Academy of Music, 2 Bowling Green Tr. Co., etc.

By Messrs. Richard V. Harnett & Co.:

\$435,600 Express Coal Line Class B Bonds.....5%

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

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

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive.)

Transfer books not to be closed. † Correction. ‡ Payable to holders of Franklin Trust Co.'s certificates for stock of record Dec. 20, 1901.

WALL STREET, FRIDAY, DEC. 13, 1901.—5 P. M.

The Money Market and Financial Situation.—The security markets have been dominated almost entirely this week by money market conditions.

Last Saturday's bank statement showed a largely decreased surplus reserve, a fact that led to rather free calling in of loans and an advance in rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £167,497, and the percentage of reserve to liabilities was 48.69, against 47.94 last week.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns: 1901 Dec. 7, Differences from previous week, 1900 Dec. 8, 1899 Dec. 9

NOTE.—Returns of separate banks appear on page 1247.

Foreign Exchange.—The market for foreign exchange has weakened under a firmer money market, and rates are lower. To-day's actual rates of exchange were as follows:

Table with columns: December 13, Sixty Days, Demand

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;

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s, coup., at 108 1/2 to 109;

Table with columns: Interest Periods, Dec. 7, Dec. 9, Dec. 10, Dec. 11, Dec. 12, Dec. 13

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 Tennessee settlement 3s at 96 1/2 to 97

On a volume of business averaging about \$1,000,000 par value per day, the market for railway bonds, in sympathy with other security markets, is narrow and depressed.

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.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active. Over 1,000,000 shares were traded in on Monday and transactions averaged about 850,000 shares per day.

Naturally other industrial stocks were weak. Colorado Fuel & Iron lost over 12 points and closes near the lowest; General Electric made a similar record, but recovered to-day.

Outside Market.—The week in the outside market has been on the whole rather dull. It closes weak and dull, with prices lower throughout the list than on last Friday.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13			Lowest	Highest	Lowest	Highest		
*30 32½	*30 33	*30 33	*30 33	*30 33	*30 33	<b>Railroads.</b>							
*60 62	*60 65	*60 65	*60 65	*60 65	*60 65	<b>Ann Arbor.....</b>		200	20	Feb 20	34	Nov 25	
76½ 78	76 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	<b>Do pref.....</b>		200	50	Sep 25	65	Nov 22	
99 99½	98¾ 99¾	99¾ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	<b>Atch. Topeka &amp; Santa Fe.</b>		173,200	42¼	Jan 21	91	June 5	
102 103½	101½ 102½	102½ 102½	100 101½	99½ 101½	99½ 101½	<b>Do pref.....</b>		60,870	70	May 9	108	May 3	
95 95½	*93¾ 91½	*95 95	*93¾ 93¾	*93 94½	*93 94½	<b>Baltimore &amp; Ohio.....</b>		31,610	81¾	Jan 4	114½	May 3	
62 63	61¾ 63¾	62 63¾	61¾ 62½	60½ 61¾	61 62½	<b>Do pref.....</b>		600	83¾	Feb 28	97	June 5	
119 120	116¾ 117		*116¾ 125	*116¾ 121	*119½ 119½	<b>Brooklyn Rapid Transit.</b>		49,565	55¾	Oct 7	88¾	Apr 22	
142 142			140 140	140 146	140 146	<b>Buffalo Roch. &amp; Pittsb'g.</b>		700	77	Mar 19	122	Nov 25	
112 113½	112 113	112½ 113½	111¾ 112½	111¼ 112¼	111¾ 112	<b>Do pref.....</b>		240	116	Mar 1	146	Nov 29	
81½ 81½	83 81½	85½ 87¾	86 87¾	83½ 85¾	84¾ 85¾	<b>Canadian Pacific.....</b>		17,400	87	May 9	117½	May 7	
178 179	175 180	*176 185	*178 183	*175 185	*175 185	<b>Canada Southern.....</b>		18,900	54¼	Jan 4	89	Nov 25	
46½ 47½	45½ 47	46½ 47	45½ 46¾	44½ 45½	45 45½	<b>Central of New Jersey...</b>		200	115¾	Jan 4	185	Nov 22	
35 35½	33¾ 35	34¼ 35	34 34½	33 34	32 33	<b>Cheapeake &amp; Ohio.....</b>		21,500	29	May 9	52½	May 3	
77¾ 77¾	77 77¾	77¼ 77¾	77 77	*76½ 77½	*77 77¾	<b>Chicago &amp; Alton.....</b>		9,650	27	May 9	50½	Apr 30	
*193	*193	*193	*193	*193	*193	<b>Do pref.....</b>		1,700	72½	Jan 4	82¼	Apr 30	
..... 139	..... 138¾	..... 137¾	..... 136¾	..... 136	..... 136	<b>Chicago Burl. &amp; Quincy.</b>		400	138¼	Jan 4	199½	Apr 30	
..... 141	..... 140	..... 140	..... 140	..... 140	..... 140	<b>Chicago &amp; East'n Illinois</b>		400	91	Jan 2	139	Dec 6	
22½ 23½	22½ 23½	22½ 23½	22½ 23	22½ 22½	22½ 22½	<b>Do pref.....</b>		120½	120½	Jan 3	136	Apr 18	
*92½ 93½	*92½ 93½	*92½ 93½	92½ 92½	92½ 92½	*90 93	<b>Chicago Great Western...</b>		28,450	16	Jan 3	27	Nov 11	
87 87	86½ 87	*85 86	*85 86½	85½ 86	85½ 85½	<b>Do 4 p. c. debentures</b>		1,050	90	July 27	94¾	Mar 15	
*44 44½	41 44	43 43¾	41½ 41½	43 43	43 43	<b>Do 5 p. c. pref. "A"...</b>		1,600	75	May 10	90½	June 24	
45½ 46½	45½ 45½	46½ 47	45½ 46	45½ 46	45½ 45½	<b>Do 4 p. c. pref. "B"...</b>		2,010	41	Dec 9	56	Mar 14	
74½ 74½	74½ 74½	74½ 74½	74 74	73½ 74½	*73 74	<b>Chic. Indianap. &amp; Louisv.</b>		6,775	23	Jan 21	50¼	Nov 22	
163½ 165½	161½ 163½	161 163½	159 161½	157½ 159½	157½ 159½	<b>Do pref.....</b>		1,319	58¾	Jan 21	77¾	Sep 16	
185 189¾	188 188¾	185 189	*185 188½	*185 188½	185½ 187	<b>Chicago Milw. &amp; St. Paul.</b>		267,495	134	May 9	188	May 6	
203½ 203½	201 207	207½ 207½	206 206	202 203	*197 200½	<b>Do pref.....</b>		625	175	May 9	200	May 3	
147½ 150	146 148½	148 150½	148½ 149½	146 147¾	146½ 147½	<b>Chicago &amp; North Western</b>		2,600	168½	Jan 21	215	May 1	
*145 150	*145 150	*146 150	145 146	140 140	*135 140	<b>Do pref.....</b>		207	207	Mar 1	248	Apr 11	
*194 197	*194 197	*194 197	*190 200	*190 197	*190 198	<b>Chic. Rock Isl'd &amp; Pacific</b>		12,375	116¾	Jan 4	175¼	June 5	
15¼ 15½	15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	<b>Chic. St. P. Minn. &amp; Om.</b>		200	125	Mar 2	163¼	Nov 22	
29 29½	29 30½	29½ 30½	*29 30½	29½ 30	29½ 30	<b>Do pref.....</b>		180	180	Mar 29	201	Apr 11	
97 98	96¾ 98¼	98¾ 98½	97 98¼	96 96¾	96¾ 97	<b>Chicago Term'l Transfer.</b>		3,100	10½	Jan 19	31	Apr 16	
*118 123	120 120	*118 123	120½ 120½	120 122	*118 122	<b>Do pref.....</b>		4,600	28¾	Dec 5	57½	Apr 15	
*30 55	*30 45	*30 45	*30 45	*30 45	*30 45	<b>Cleve. Cin. Chic. &amp; St. L.</b>		8,000	73	May 9	101	Nov 8	
*76 90	*76 90	*76 90	*76 90	*76 90	*76 100	<b>Do pref.....</b>		500	115¾	Jan 12	124	Nov 25	
13¾ 14¼	13½ 13½	14 14	13½ 14	13½ 13½	13½ 13½	<b>Cleve. Lorain &amp; Wheel'g.</b>		.....	27½	Jan 7	42½	Nov 27	
*25½ 27	*25½ 26	*25½ 26	25 25½	24½ 24½	24½ 24½	<b>Do pref.....</b>		67	67	Aug 7	78	Nov 27	
170¼ 171	168 171	171 171½	169¼ 172¼	168 171	170 172½	<b>Colorado &amp; So., vot. trnst</b>		9,900	6½	Jan 21	18	Apr 29	
240 241	240 241	242 243	242 247½	242 243	243 247	<b>Do 1st pf. vot. tr. cfs.</b>		5,230	40	Jan 31	59¾	Nov 29	
44½ 44½	44 44½	43½ 43½	43 43½	41¼ 43	42¾ 42¾	<b>Do 2d pf. vot. tr. cfs.</b>		1,800	16½	Jan 4	23¾	Apr 29	
93 93	91¾ 92¾	93 93½	92½ 92½	92 92½	92 93	<b>Delaware &amp; Hudson.....</b>		17,250	105	May 9	185½	Apr 3	
*50 60	*49 60	*50 60	*50 60	*48 55	*49 49	<b>Delaw. Lack. &amp; West'n.</b>		9,800	188¼	Jan 3	249	Nov 25	
36 36	36 38	38 39½	*37 40	*50 60	*50 60	<b>Denver &amp; Rio Grande...</b>		3,220	29½	Jan 21	53½	May 6	
15½ 15½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	<b>Do pref.....</b>		4,479	80	Jan 21	103¼	June 14	
*39 40	38½ 38½	38½ 39	37½ 38½	36 38½	38 38½	<b>Denver &amp; Southwestern.</b>		225	49	Nov 12	71	June 27	
*10¼ 10¾	10½ 10½	10½ 10½	*10 10½	10 10	*9½ 10	<b>Do pref.....</b>		69	69	July 29	69	July 29	
19¼ 19½	19 19½	*19¼ 19½	19 19½	18¼ 18½	17¾ 18½	<b>Des Moines &amp; Ft. Dodge.</b>		3,400	18	Jan 30	45	June 5	
40½ 41½	39½ 40½	39¾ 40½	38½ 39½	38 39	38½ 39½	<b>Detroit South. vot. tr. cfs.</b>		2,900	14¼	Dec 11	17	Dec 5	
70¾ 71¾	70½ 71½	70¾ 71½	70 70½	69½ 70½	70¾ 71¼	<b>Do pref. vot. tr. cfs.</b>		3,100	36	Dec 12	40¾	Dec 5	
56 57½	55½ 56½	56 56½	55½ 55½	53½ 55	53½ 55	<b>Duluth So. Shore &amp; Atl.</b>		760	5	Jan 9	12½	June 5	
60½ 60½	*59 61	*59 61	*58 60	58 58	*56 60	<b>Do pref.....</b>		1,750	13½	Jan 8	22½	Sept 30	
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	<b>Eric.....</b>		135,955	24½	May 9	45½	June 4	
185¼ 187¼	183¾ 185¼	184¾ 185	182¾ 184¼	181 183	181 182½	<b>Do 1st pref.....</b>		24,695	59¾	Jan 21	73¾	Nov 25	
61½ 62½	60½ 62	62 62½	62 62	60½ 62	62¼ 62½	<b>Do 2d pref.....</b>		11,200	39¼	Jan 4	61	Mar 21	
81 81	80½ 81	81 81½	81 81	80¼ 81½	81 81¼	<b>Evansv. &amp; Terre Haute...</b>		200	41	Jan 31	68	Apr 12	
137¾ 138	136 137½	137¾ 138	137½ 138	136¼ 137	136½ 137¼	<b>Do pref.....</b>		81	81	Jan 4	95	Apr 11	
37¼ 37¼	37 37½	37¾ 38½	37 37	36 37	34¼ 35½	<b>Ft. Worth &amp; Den. C., stmp.</b>		10	17	Jan 18	36	Apr 20	
*70 75	72 72	73 74½	*72¼ 74	71¾ 72	70 70	<b>Great Northern, pref. A</b>		10,300	167½	May 9	208	Mar 15	
33¾ 33¾	77¾ 78	78½ 78½	78 78½	78 78½	78 78¼	<b>Do deb. ctf. A</b>		.....	65	Jan 2	67¾	Feb 14	
78½ 78½	77¾ 78	78½ 78½	78 78½	78 78½	78 78¼	<b>Do deb. ctf. B</b>		12	7½	Jan 28	11½	Apr 22	
45 45	44 44	44¾ 44¾	44 44	42¾ 43½	42¾ 43½	<b>Hocking Valley.....</b>		4,400	40½	May 9	64½	Nov 27	
15 15	*14 16	*15 16	15½ 15½	*15 16	*14 16	<b>Do pref.....</b>		2,500	69¾	Jan 21	82¼	Dec 4	
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	<b>Illinois Central.....</b>		9,979	124	May 9	154¾	June 29	
*68 70	65½ 67½	68 70	67½ 67½	65 66	64½ 65½	<b>Iowa Central.....</b>		3,045	21	Jan 21	43¾	June 21	
*122 132	*120 130	*122 133	*120 133	*130 130	*125 130	<b>Do pref.....</b>		1,350	48	Jan 21	87½	July 1	
80 80½	79¾ 80	82 83	81¾ 83	82 82½	83 83	<b>Kanawha &amp; Michigan...</b>		800	21	Jan 8	41	June 15	
106½ 107	105½ 106½	105¾ 106¾	105½ 106	102¾ 105	103¼ 104½	<b>K. Ft. S. &amp; M., tr. cts. pfd</b>		2,328	77¾	Dec 9	79¼	Nov 29	
134½ 136¾	133¾ 137¾	134¼ 137½	131 135½	131½ 134¼	*131¼ 133½	<b>Kansas City So. vot. tr.</b>		700	13½	Jan 4	25	Apr 30	
160½ 162½	158½ 161½	158 161½	158 159½	156 158½	156¾ 159	<b>Do pref. vot. tr. cfs.</b>		1,200	35	Jan 4	49	Apr 30	
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	<b>Keokuk &amp; Des Moines...</b>		300	5¾	Jan 3	18½	Oct 2	
91 91	90 92	*90 92	*91 92	*90 92	*91 92	<b>Do pref.....</b>		24	24	Jan 2	45½	Sept 30	
22½ 22½	22 22½	22½ 22½	22½ 22½	22 22½	22 22½	<b>Lake Erie &amp; Western...</b>		2,700	39¾	Jan 21	76½	Nov 25	
14 14½	13½ 14	14 14	13½ 13½	13¼ 13¾	13¼ 13¾	<b>Do pref.....</b>		30	108½	Jan 21	135½	Sept 27	
*150 180	*150 175	*150 175	*145 175	*145 170	*145 170	<b>L. Shore &amp; Mich. South'n</b>		.....	230	Apr 11	235	Nov 22	
106¼ 106¼	105 107¾	107¼ 109½	108 108½	107 108½	108¼ 108¼	<b>Long Island.....</b>		4,350	67	Jan 3	83¼	Dec 5	
32½ 34	32¾ 33¾	33 33¾	32¾ 33½	31 32¾	30¾ 32	<b>Louisville &amp; Nashville...</b>		65,170	76	May 9	111¾		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Sales of the Week (Shares), Range for Year 1901 (Lowest and Highest), and Range for Previous Year (1900) (Lowest and Highest). Includes stock names like Rutland, St. J. & G. Isl. v. tr. cfs., etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices. Includes entries for NEW YORK CITY, BROOKLYN, and various trust companies like Morton Trust, NY Life & Tr, etc.

\* 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 Yearly

OCCUPYING FOUR PAGES

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
WEEK ENDING DEC. 13				WEEK ENDING DEC. 13											
	Inst	Price		Week's		Bonds Sold	Range		Inst	Price	Week's		Bonds Sold	Range	
		Friday	Dec. 13	Low	High		Low	High			Friday	Dec. 13		Low	High
<b>U. S. Government</b>															
U S 2s consol registered	d1930	Q-J	108 1/2	109	109	Oct '01	105 1/2	109 1/2	J-J	116	116	116	116	112	116 3/4
U S 2s consol coupon	d1930	Q-J	108 1/2	109 1/2	109 1/4	Nov '01	105 1/4	109 1/4	J-J	116	116	116	116	112	116 3/4
U S 2s consol reg small	d1930	Q-J	108 1/2	109 1/2	109 1/4	Nov '01	105 1/4	109 1/4	M-N	103 1/4	103 1/4	103 1/4	103 1/4	102 1/2	105 1/2
U S 2s consol coup small	d1930	Q-J	108 1/2	109 1/2	109 1/4	Nov '01	105 1/4	109 1/4	Q-M	104	104	104	104	102 1/2	105 1/2
U S 3s registered	k1918	Q-F	108 3/8	109	107 1/2	Oct '01	107 1/2	111 3/8	M-S	103	103	103	103	102 1/2	105 1/2
U S 3s coupon	k1918	Q-F	108 3/8	109	108 1/2	109	108 1/2	112	J-J	115 1/2	113	Nov '01	113	113	117
U S 3s reg small bonds	k1918	Q-F	108 3/8	109	108 1/2	109	108 1/2	112	A-O	116	118	Nov '01	115	119	
U S 3s cou small bonds	k1918	Q-F	108 3/8	109	108 1/2	109	108 1/2	112	A-O	116	118	Nov '01	115	119	
U S 4s registered	h1907	Q-J	111 3/4	113	111 3/4	113 1/4	111 3/4	114 1/2	M-N	118 1/2	119 1/2	119 1/2	119 1/2	119	122
U S 4s coupon	h1907	Q-J	112 3/8	113 1/8	113	113 1/8	112	115 1/4	M-N	121	121	Jan '01	116	121	
U S 4s registered	1925	Q-F	139 3/8	140	139 1/4	Nov '01	137	139 1/4	M-S	106 3/4	106 3/4	107 1/4	37	104	108 3/4
U S 4s coupon	1925	Q-F	139 3/8	140	139 1/4	139 1/2	136 7/8	139 5/8	M-S	103	103	Apr '01	103	103	
U S 5s registered	1904	Q-F	107 1/4	107 3/4	110	May '01	110	111 7/8	J-J	107	103	Nov '00	103	107 1/2	
U S 5s coupon	1904	Q-F	107 1/4	107 3/4	107 1/4	Dec '01	107 1/4	113 1/2	J-J	104 1/2	105 1/2	105 1/2	10	103	107 1/2
<b>Foreign Government</b>															
Frankfort-on-Main 3 1/2s ser 1..	M-S	92 3/4	Sale	92 3/4	93	85	91 1/8	93	M-S	106	101 1/2	Dec '01	102 3/8	105 3/4	
U S of Mexico 5 1/2s of 1899	Q-J	96	Apr '01	96	97 1/4	96	96	97 1/4	M-N	102 3/4	102 1/2	Dec '01	102 3/8	105 3/4	
<b>State Securities</b>															
Alabama class A 4 to 5	1906	J-J	108 1/2	108 1/2	108 1/2	Oct '01	108	109 1/2	M-N	86 1/2	87 1/2	87 3/4	87 3/4	86	94
Class B 5s	1906	J-J	107 1/2	109 1/4	109 1/4	Oct '01	102	103 1/2	A-O	86	Sale	85 5/8	86	83 1/2	87 1/2
Class C 4s	1906	J-J	103	103 1/4	103 1/4	1	102	103 1/2	J-J	108	108 1/4	Dec '01	106 3/8	109 7/8	
Currency funding 4s	1920	J-J	109	109	109	Aug '01	109	109	J-J	108	108 1/4	Dec '01	106 3/8	109 7/8	
Dist of Columbia 3 6/8s	1924	F-A	126	126	126	Oct '01	125	126	F-A	101 5/8	101 3/8	Oct '01	101	102 1/2	
Louisiana new consol 4s	1914	J-J	107	107	107	Nov '01	106 1/2	109	F-A	103 3/4	103 3/4	Oct '01	101 3/4	104 1/4	
Small	1914	J-J	107	107	107	Nov '01	106 1/2	109	J-J	103 3/4	103 3/4	Oct '01	101 3/4	104 1/4	
Missouri funding	1894-1995	J-J	106 3/4	106 3/4	106 3/4	Nov '01	105	106 1/4	A-O	114 1/4	115 1/2	Aug '01	114	115 1/2	
North Carolina consol 4s	1910	J-J	106 3/4	106 3/4	106 3/4	Nov '01	105	106 1/4	A-O	104 3/4	104 1/4	104 1/4	2	103 5/8	107
6s	1919	A-O	134	136 1/2	136 1/2	J'y '01	135	136 1/2	M-N	111	Sale	111	111	110	113
So Carolina 4 1/2s 20-40	1933	J-J	120	120	120	Mar '00	120	120	M-N	109 1/2	109 1/2	Aug '01	109 1/2	112 3/4	
Tenn new settlement 3s	1913	J-J	97	98 1/2	96 1/2	97	8	95 1/2	M-S	190 5/8	100 3/8	J'ne '01	100 3/8	100 3/8	
Small	1913	J-J	95 1/4	96 1/2	96	Oct '01	94 1/2	96	M-N	108 3/4	109 3/4	108 3/4	Dec '01	108	112 3/4
Virginia fund debt 2-3s	1991	J-J	99 1/8	98 3/4	98 3/4	Nov '01	93 1/2	98 3/4	M-S	121 1/4	120 3/4	Nov '01	120	123 1/4	
Registered	1991	J-J	99 1/8	98 3/4	98 3/4	Nov '01	93 1/2	98 3/4	J-D	111	111 1/2	111 1/2	1	110	115
6s deferred certs	1991	J-J	6	7 1/4	7 1/4	Aug '01	7 1/4	10 3/4	A-O	138 1/2	138 1/2	Dec '01	135	140	
<b>Railroad</b>															
Alabama Cent See So Ry									J-J	126	124 1/2	Nov '01	115	126 1/2	
Ala Midl See Sav Fla & W									J-J	113 1/2	113 1/2	Dec '01	106 7/8	114 1/2	
Albany & Susq See Del & Hud									J-J	116	116	116 1/2	14	113	117
Allegheny Valley See Penn RR									J-J	116	116	116 1/2	14	113	117
Alleg & West See Buff R & P									J-J	116	116	116 1/2	14	113	117
Am Dock & Im See Cent of N J									J-J	116	116	116 1/2	14	113	117
Ann Arbor 1st g 4s	h1995	Q-J	96 1/2	96	96 1/2	6	95	101	J-J	189 1/4	189 1/4	Oct '01	180	192 1/2	
Atch T & S Fe gon g 4s	1995	A-O	102 3/4	102 3/4	103 1/4	307	101 7/8	105 1/4	J-J	172 1/8	172 1/8	Apr '00	183	190	
Registered	1995	A-O	102 3/4	102 3/4	103 1/4	307	101 7/8	105 1/4	J-J	183	183	Oct '01	183	190	
Adjustment g 4s	h1995	Nov	93 7/8	93 1/4	94	96	86 3/4	99	J-J	187	187	Nov '01	180	194	
Registered	h1995	Nov	93 7/8	93 1/4	94	96	86 3/4	99	J-J	187	187	Nov '01	180	194	
Stamped	h1995	Nov	93 3/4	93 3/4	94 1/4	16	90	96 3/4	J-J	114	114	Dec '01	111 1/2	115 3/4	
Equip tr series A g 5s	1902	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	J-J	111	112	111 1/2	11	110	114 1/2
Chic & St Louis 1st g 5s	1915	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	J-J	111	112	111 1/2	11	110	114 1/2
Atl Knox & Nor 1st g 5s	1946	J-D	108	108	108	30	108	109	J-J	118	120	118 3/4	Nov '01	116 1/2	121
Atlanta & Danv See South Ry									J-J	121	121	121 1/4	4	118	123 1/4
Atlanta & Yadv See South Ry									J-J	117	117	116 5/8	Oct '01	116	119
Austin & N W See Sou Pacific									J-J	119	120	119	1	116 1/2	122
Balt & Ohio prior 1 g 3 1/2s	1925	J-J	96	97	96 1/4	97	80	94 1/2	J-J	114 1/2	114 1/2	Nov '01	111 3/4	116 1/4	
Registered	h1925	Q-J	95	97	97	Dec '01	95	97	J-J	114 1/2	114 1/2	Nov '01	111 3/4	116 1/4	
Gold 4s	h1948	A-O	102 1/2	102 1/2	103 1/4	136	99	105	J-J	133	137 1/2	J'y '99	120 3/4	126 1/2	
Registered	h1948	A-O	102 1/2	102 1/2	103 1/4	136	99	105	J-J	124 1/4	126	123 1/4	Oct '01	120 3/4	126 1/2
Conv deb 4s	1911	M-S	104	104	103 1/8	105	504	100 1/2	J-J	110 1/4	109 7/8	109 7/8	3	109 7/8	110 1/2
PJ un & M Div 1st g 3 1/2s	1925	M-N	89	90 1/4	89 1/8	89 1/8	9	87 1/2	J-J	110 1/4	109 7/8	109 7/8	3	109 7/8	110 1/2
Registered	p1925	Q-F	89	90 1/4	89 1/8	89 1/8	9	87 1/2	J-J	110 1/4	109 7/8	109 7/8	3	109 7/8	110 1/2
South Div 1st g 3 1/2s	1925	J-J	91	91	90 1/2	91 3/8	298	88 5/8	J-J	110 1/4	109 7/8	109 7/8	3	109 7/8	110 1/2
Registered	h1925	Q-J	91	91	90 1/2	91 3/8	298	88 5/8	J-J	110 1/4	109 7/8	109 7/8	3	109 7/8	110 1/2
Monon Riv 1st gu g 5s	1919	F-A	110	111	111	May '00	110 1/2	91	J-J	118 1/2	118 1/2	Nov '01	116 3/8	120	
Gen Ohio R 1st c g 4 1/2s	1930	M-S	112	112	112	Nov '01	112	112	J-D	114	116	J'y '01	116	119 3/8	
Beech Creek See N Y C & H									J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Bellev & Car See Illinois Cent									J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Bklyn & Montauk See Long I									J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Brns & West See Sav Fla & W									J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Buffalo N Y & Erie See Erie									J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Buffalo R & P gen g 5s	1937	M-S	117 1/2	118 1/2	117 5/8	Nov '01	115	118 3/4	J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
Debt 6s	1947	J-J	117 1/2	118 1/2	117 5/8	Nov '01	115	118 3/4	J-D	117 1/4	118 3/4	Sep '01	118 3/4	122	
All & West 1st g 4s gu	1998	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101	101	J-J	117 1/4	118 3/4	Sep '01	118 3/4	122	
Cl & Mah 1st gu g 5s	1943	J-J	103	103	103	Apr '97	103	103	J-J	117 1/4	118 3/4	Sep '01	118 3/4	122	
Roch & Pitts 1st g 6s	1921	F-A	128	127	127	Oct '01	127	130 1/4	J-J	117 1/4	118 3/4	Sep '01	118 3/4	122	
Consol 1st g 6s	1922	J-D	126	131 1/2	129	Nov '01	128	131	J-J	117 1/4	118 3/4	Sep '01	118 3/4	122	
Buffalo & Southwest See Erie									J-J	117 1/4	118 3/4	Sep '01	11		



BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC. 13						WEEK ENDING DEC. 13					
	Inst	Price	Week's	Range			Price	Week's	Range		
	Period	Friday	Range or	Since			Friday	Range or	Since		
		Dec. 13	Last Sale	January 1			Dec. 13	Last Sale	January 1		
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)				
Peusacola Div gold 6s.....1920	M-S	112	115	Dec'00			Gouv & Oswe 1st gu g 5s 1912	J-D			
St L Div 1st gold 6s.....1921	M-S	124	126 1/4	Jan'01	126 1/4	126 1/4	Moh & Mal 1st gu g 4s.....1901	M-S			
2d gold 3s.....1980	M-S		73 1/2	Aug'01	73 1/2	73 1/2	Income 5s.....1902	J-P			
Hender Bdge 1st sfg 6s.....1931	M-S		113	Nov'99			N J June R gu 1st 4s.....1906	F-A			
Kentucky Cent gold 4s.....1987	J-J	101	101	101	96 3/4	102	Registered.....1906	F-A			
L & N & M 1st g d 4 1/2 1945	M-S		110 1/2	Mar'01	110 1/2	112	N Y & Pu 1st con gu g 4s 1903	A-O			
N Fla & S 1st gu g 5s.....1937	F-A	114 3/4	111	Aug'01	111	115	Nor & Mont 1st gu g 5s 1916	A-O			
Pens & Atl 1st gu g 6s.....1921	F-A	112 1/4	114 3/4	Nov'01	111 1/2	117	West Shore 1st 4s gu.....2361	J-J			
S & N Ala con gu g 5s.....1936	F-A	116	115	Dec'01	110	115 1/2	Registered.....2361	J-J			
Sink fund gold 6s.....1910	A-O						Lake Shore consol 2d 7s 1903	J-D			
L & Jell Bdge Co gu g 4s.....1945	M-S	100 1/4	100	Mar'01	100	100	Registered.....1903	J-D			
L N A & Ch See C I & L							Gold 3 1/2s.....1997	J-D			
Mahon Coal See LS & M S							Registered.....1997	F-A			
Manhattan Ry consol 4s 1900	A-O	105 1/2	105	106	88	102	Det Mon & Tol 1st 7s 1906	F-A			
Registered.....1900	A-O		105 1/4	May'01	105 1/4	105 1/4	Ka A & G R 1st gu c 5s 1938	J-J			
Metropol El 1st g 6s.....1908	J-A	116 1/4	116 1/2	117	11	114	Mahon C I RR 1st 5s.....1934	J-J			
Man S W Coloniz g 5s.....1934	J-D						Pitts Me K & Y 1st gu 6s 1932	J-J			
McKpt & B V See N Y Cent							2d guar 6s.....1934	J-J			
Metropolitan El See Man Ry							MeKees & B V 1st g 6s 1918	J-J			
Mex Cent consol gold 4s.....1911	J-J	82 1/4	82 1/4	82 1/2	12	80 1/2	Mich Cent 1st consol 7s 1902	M-N			
1st consol income g 3s a 1939	J-J	29 3/4	29 1/4	30 1/2	165	26	1st consol 5s.....1902	M-N			
2d consol income g 3s a 1939	J-J		22	Nov'01	13	27	6s.....1909	M-S			
Equip & coll gold 5s.....1917	A-O						5s.....1931	M-S			
2d series gold 5s.....1919	A-O						Registered.....1931	Q-M			
Mex Internat 1st con g 4s 1917	M-S		90 5/8	J'ly'01	82 1/4	91 1/8	4s.....1940	J-J			
Mex Nat 1st gold 6s.....1927	J-D		103 1/8	Apr'00			Registered.....1940	J-J			
2d inc 6s A op stmpd.....1917	M-S		97	Nov'01	85	98 1/4	Bat C & Stur 1st gu g 3s 1909	J-D			
2d income gold 6s B.....1917	Aug		32	Nov'01	23	34 1/2	N Y & Harlem g 3 1/2s.....2000	M-N			
Mex North 1st gold 6s.....1910	J-D	100	105	May'00			Registered.....2000	M-N			
Mich Cent See N Y Cent							N Y & North 1st g 5s.....1927	A-O			
Mid of N J See Erie							R W & O con 1st ext 1 1/2s.....1922	A-O			
Mil LS & W See Chic & N W							Oswe & R 2d gu g 5s.....1915	F-A			
Mil & Mad See Chic & N W							R W & O T R 1st gu g 5s 1918	M-N			
Mil & North See Ch M & St P							Utica & Blk Riv gu 4s 1922	J-J			
Mil & St P See Ch M & St P							Registered.....1922	A-O			
Minn & St L 1st gold 7s.....1927	J-D	146	147 1/2	Feb'01	147 1/2	147 1/2	N Y Chic & St L 1st g 4s 1937	A-O			
Iowa Ex 1st gold 7s.....1909	J-D	117	119	J'ne'01	119	122 1/2	Registered.....1937	A-O			
Pacific Ex 1st gold 6s.....1921	A-O	125	123 1/2	Apr'01	123 1/2	123 1/2	N Y & Greenw Lake See Erie				
South West Ex 1st g 7s 1910	J-D	117	122 1/2	Feb'01	122 1/2	122 1/2	N Y & Har See N Y C & H				
1st consol gold 5s.....1934	M-N	120 1/2	120 1/2	120 1/2	11	116 1/2	N Y Lack & W See D L & W				
1st and refund gold 4s.....1949	M-S		103 1/4	103	1	97	N Y L E & W See Erie				
Minn & St L gu See B C R & N							N Y & Long Br See Cent of N J				
M & P 1st 5s stpd 4s int gu 1936	J-J		103 1/2				N Y & N E See N Y N H & H				
M S S M & A 1st g 4 int gu 1926	J-J		103 1/2	103	Nov'01	98	N Y N H & Har 1st reg 4s 1908	J-D			
M St P & S S M con g 4 int gu 38	J-J	97	98	Apr'01	98	98	Convert deb certs \$1,000.....	A-O			
Minn Un See St P M & M							Small certs \$100.....				
Mo Kan & Tex 1st g 4s.....1990	J-D	96 1/2	96 1/2	98 3/4	21	96 1/4	Housatonic R con g 5s.....1937	M-N			
2d gold 4s.....1990	F-A	81	81	81 3/4	69	75	N H & Derby con g 5s.....1918	M-N			
1st ext gold 5s.....1944	M-N		103 3/4	Dec'01	97	106	N Y & N E 1st 7s.....1905	J-J			
Dal & Wa 1st gu g 5s.....1940	M-N	97 1/2	98	Sep'01	98	100	1st 6s.....1905	J-J			
Kan C & Pac 1st g 4s.....1900	M-S	90	91	105 7/8	Dec'01	96	N Y & North See N Y C & H				
M K & T of T 1st gu g 5s 1942	J-D		107 1/2	103 1/2	J'ly'01	99 3/4	N Y O & W ref 1st g 4s.....1992	M-S			
Sher Sh & So 1st gu g 5s 1943	F-A		102	91	Dec'01	87 1/2	Regis \$5,000 only.....1992	M-S			
Tebco & Neosho 1st 7s.....1903	J-D						N Y & Put See N Y C & H				
Mo K & E 1st gu g 5s.....1942	A-O	110 1/8	110	Nov'01	107	111 1/2	N Y & R B See Long Island				
Missouri Pacific 3d 7s.....1906	M-N	111	113 3/4	115	Oct'01	114	N Y S & W See Erie				
1st consol gold 6s.....1920	M-N		122	122	5	119 1/2	N Y Tex & M See So Pac Co				
Trust gold 5s stamped.....1917	M-S	106 1/2	106 1/4	106 1/2	35	100 1/2	Nor & South 1st g 5s.....1941	M-N			
Registered.....1917	M-S						Nor & West gen g 6s.....1931	M-N			
1st coll gold 5s.....1920	F-A		108	107 1/2	1	103	Improvem't & ext g 6s.....1934	F-A			
Registered.....1920	F-A						New River 1st g 6s.....1932	A-O			
Cent Br Ry 1st gu g 4s 1919	F-A	91	91	Nov'01	89 1/2	91	N & W Ry 1st con g 4s 1906	A-O			
Leroy & C V A L 1st g 5s 1926	J-J	103	100	May'01	100	100	Registered.....1906	A-O			
Pac R of Mo 1st ex g 4s 1938	F-A	106	107 1/4	106 1/4	2	105	C C & T 1st gu g 5s.....1922	J-J			
2d extended gold 5s.....1938	J-J	115	115 1/2	Nov'01	113	115 1/2	Seio V & N E 1st gu g 4s 1980	M-N			
St L Ir M & S gen con g 5s 1931	A-O	116 1/2	116	116 3/4	152	114	North Illinois See Chi & N W				
Gen con stamp gtd g 5s 1931	A-O		116 1/2	J'ne'01	114 1/2	116 1/2	North Ohio See L Erie & W				
Unified & ref gold 4s.....1929	J-J	93 3/4	94	93 1/2	294	84 1/4	Northern Pacific—				
Registered.....1929	J-J						Prior lien ry & l gr g 4s 1997	Q-J			
Verdi V I & W 1st g 5s 1926	M-S	98					Registered.....1997	Q-F			
Miss Riv Bridge See Chic & Al							General lien gold 3s.....a2047	Q-F			
Mob & Birm prior lien g 5s 1945	J-J	110	110 1/4	J'ly'00			Registered.....a2047	Q-F			
Mortgage gold 4s.....1945	J-J	90					C B & Q coll tr 4s See Gt Nor				
Mob Jack & K C 1st g 5s 1946	J-D	90	95				St Paul-Dul Div g 4s.....1906	J-D			
Mob & Ohio new gold 6s 1927	J-D	129	129	129	5	127 1/2	Registered.....1906	J-D			
1st extension gold 6s.....1927	Q-J	125 5/8	125	Nov'01	121	130	St P & N P gen g 6s.....1923	F-A			
General gold 4s.....1938	M-S		96	Nov'01	87 1/2	96 7/8	Registered certifie's.....1923	Q-F			
Montgom Div 1st g 5s.....1947	F-A	114 3/4	115	115 1/4	8	110	St Paul & Dul 1st 5s.....1931	F-A			
St L & Cairo gu g 4s.....1931	J-J		99	Oct'01	99	101 1/2	2d 5s.....1917	A-O			
Collateral g 4s.....1930	Q-F		95 1/4	Nov'01	95 1/4	95 1/4	1st consol gold 4s.....1968	J-D			
Mohawk & Mal See N Y C & H							Wash Cent 1st g 4s.....1948	Q-M			
Monongahela Riv See B & O							Nor Pac Ter Co 1st g 6s.....1933	J-J			
Mont Cent See St P M & M							Nor Ry Cal See So Pac				
Morgan's La & T See S P Co							Nor Wis See St P M & O				
Morris & Essex See Del L & W							Nor & Mont See N Y Cent				
Nash Chat & St L 1st 7s 1913	J-J	127	129	129	Dec'01	126 1/2	Ind & W See C C C & St L				
Nash consol gold 5s.....1928	A-O	113 7/8	113 7/8	Dec'01	111	116	Ohio River RR 1st g 5s 1936	J-D			
Jasper Branch 1st g 6s.....1923	J-O	121	113	Dec'99			General gold 5s.....1937	A-O			
McM M W & Al 1st 6s.....1917	J-J	118					Ore & Cal See So Pac Co				
T & P Branch 1st 6s.....1917	J-J		111	Dec'99			Ore Ry & Nav See Un Pac				
Nash Flor & Shef See L & N							Ore RR & Nav See Un Pac				
New H & D See N Y N H & H							Ore Short Line See Un Pac				
N J June RR See N Y Cent							Oswe & Rome See N Y C				
New & Cin Bdge See Penn Co							O C F & St P See C & N W				
N O & N E prior lien g 6s p 1915	A-O						Pac Coast Co 1st g 5s.....1946	J-D			
N Y Bkln & Man Beh See L J							ac of Missouri See Mo Pac				
N Y Cent & H R 1st 7s.....1903	J-J	106 1/8	105 7/8	Nov'01	104 1/2	108	Panama 1st s fund g 4 1/2s.....1917	A-O			
Registered.....1903	J-J		106	Sep'01	106	107 7/8	Sink fund subsidy g 6s.....1910	M-N			
Gold mortgage 3 1/2s.....1997	J-J	110	110	Dec'01	87 0	109 1/2	Penn Co gu 1st g 4 1/2s.....1921	J-J			
Registered.....1997	J-J		109 1/2	May'01	109 1/2	109 1/2	Registered.....1921	J-J			
Debenture 5s of.....1884-1904	M-S	103 1/2	104 1/2	103 1/4	14	101	Gnar 3 1/2s coll trust reg 1937	M-S			
Registered.....1884-1904	M-S		103 1/2	Nov'01	103	106 1/2	C St L & P 1st con g 5s 1932	A-O			
Regist deb											

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING DEC. 13					WEEK ENDING DEC. 13						
Int'l Period	Price Friday Dec. 13		Week's Range or Last Sale		Range Since January 1	Int'l Period	Price Friday Dec. 13		Week's Range or Last Sale		Range Since January 1
	Bid	Ask	Low	High			Low	High	Bid	Ask	
Penn RR 1st real est g 4s. 1923	M-N	109 1/2	112	109 1/2	Nov '01	109 1/2	109 1/2	Southern Pac Co—(Continued)			
Consol sterling g 6s. 1905	J-J							Gila V G & N 1st gu g 5s. 1924	M-N	106 1/2	108
Consol gold 4s. 1919	M-S							Hous E & W T 1st g 5s. 1933	M-N	103	105
Consol gold 5s. 1919	M-S							1st gu g 5s redeemable. 1915	M-S		
Alleg Val gen gu g 4s. 1912	M-N							H & T C 1st g 5s int guar. 1937	J-J	112	113
Cl & Mar 1st gu g 4 1/2s. 1935	M-N							consol g 6s int guar. 1912	A-O	110	112
DRR R & Bge 1st gu g 4s g. 36	F-A	107						Gen gold 4s int guar. 1921	A-O	92	93
Gr R & L ex 1st gu g 4 1/2s. 1911	J-J	112 1/2						Waco & N W div 1st g 6s 3/4	M-N		
Sun & Lewis 1st g 4s. 1936	J-J	107						Morgan's La & T 1st 78. 1918	A-O	133	137
U N J RR & Can gen 4s. 1944	M-S	118 3/8						1st gold 6s. 1920	J-J	125	123
Pensacola & Atl See L & Nash								NYTA Mex gu 1st g 4s. 1912	A-O		
Peo & East See CCC & St L								No of Cal 1st gu g 6s. 1907	J-J	111 1/4	
Peo & Pek Un 1st g 6s. 1921	Q-F	127 1/2						Guaranteed gold 5s. 1938	A-O	115	113
2d gold 4 1/2s. 1921	M-N	98						Ore & Cal 1st gu g 5s. 1927	J-J	106	105 1/2
Pere Marq—F & P M g 6s. 1920	A-O	124 1/2	127 1/2	127	Feb '01	126	127	S A & A Pass 1st gu g 4s. 1943	J-J	89 1/8	89 1/8
1st consol gold 5s. 1939	M-N	112 3/4						So P of Argu 1st g 6s c 1909-10	J-J	113	112 1/2
Pt Huron Div 1st g 5s. 1939	A-O	114 3/8						S P of Cal 1st g 6s. 1905	A-O	108 1/4	107 1/4
Sag Tus & H 1st gu g 4s. 1931	F-A							1st g 6s series B. 1905	A-O	107 1/2	111
Pine Creek reg guar 6s. 1932	J-D							1st g 6s series C & D. 1906	A-O	108	110 1/2
Pitts Cn & St L See Penn Co								1st gold 6s. 1912	A-O	116	120
Pitts Clew & Tol 1st g 6s. 1922	A-O							1st con guar g 5s. 1937	M-N	110	107
Pitts Ft W & Ch See Penn Co								Stamped. 1905-1937	M-N	108 1/2	109 1/4
Pitts Junc 1st gold 6s. 1922	J-J	123 1/2						S Pac of N Mex 1st g 6s. 1911	J-J	113	114 1/4
Pitts & L Erie 2d g 5s. 1928	A-O	115						S P Coast 1st gu g 4s. 1937	J-J	113	112
Pitts McKees & Y See N Y Cen								Tex & N O 1st 7s. 1905	F-A	111	110
Pitts Sh & L E 1st g 5s. 1940	A-O	118						Sabine Div 1st g 6s. 1912	M-S	112 1/2	106 1/4
1st consol gold 5s. 1943	J-J							Con gold 5s. 1943	J-J	121	120
Pitts & West 1st g 4s. 1917	J-J	100 3/4	101 3/4	101 1/4	Oct '01	99	101 1/4	Southern—1st cong 5s. 1944	J-J	121	121
J P M & Co certifs. 1917	J-J							Registered. 1944	J-J	113	112
Pitts Y & Ash 1st con 5s. 1927	M-N	118						Mem Div 1st g 4 1/2s. 1936	J-J	113	112
Reading Co gen g 4s. 1907	J-J	99 1/4	Sale	98 1/2	99 3/4	37 1/2	92 1/2	St Louis div 1st g 4s. 1951	J-J	101	100 7/8
Registered. 1907	J-J							Ala Cen R 1st g 6s. 1918	J-J	121	124
Rensselaer & Sar See D & H								Atl & Danv 1st g 4s. 1918	J-J	96	98
Rich & Dan See South Ry								Atl & Yad 1st g 4s. 1949	A-O		
Rich & Meck See Southern								Col & Green 1st 6s. 1916	J-J	122	121
Rio Gr West 1st g 4s. 1939	J-J	101 1/2	102	101 1/4	101 3/4	6	98 1/2	ET Va & Ga Div g 5s. 1930	J-J	119 1/2	119
Consol and col trust 4s. 1949	A-O	94	96	96	Aug '01	93 1/4	96 1/4	Con 1st gold 5s. 1956	M-N	120	119 1/2
Utah Cent 1st gu g 4s. 1917	A-O	95	97 1/2	90	Oct '01	90	90	E Ten rear lien g 5s. 1938	M-S	112 1/2	114
Rio Gr Junc 1st gu g 5s. 1939	J-D	107						Registered. 1938	M-S		
Rio gr So 1st gold 4s. 1940	J-J	83 1/2	85	84	Nov '01	80 1/2	85	Ga Pac Ry 1st g 6s. 1922	J-J	128	128
Guaranteed. 1940	J-J							Knox & Ohio 1st g 6s. 1925	J-J	127 1/2	127 1/2
Roeh & Pitts See B R & P								Mob & Ohio coll tr g 4s. 1938	M-S	97 1/2	97 1/2
Rome Wat & Og See N Y Cent								Registered. 1938	M-S		
Rutland 1st con g 4 1/2s. 1941	J-J							Rich & Dan con g 6s. 1915	J-J	123 1/2	125
Rut-Canad 1st gu g 4 1/2s. 1949	J-J	101 1/4						Equip sink fund g 5s. 1909	M-S	101 1/4	101 1/4
Sag Tus & H See Pere Marq								Deb 5s stamped. 1927	A-O	110 3/4	110 3/4
Salt Lake C 1st g s 1 1/2s. 1913	J-J							Rich & Meck 1st g 4s. 1948	M-N	83	83
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	94	97	94	Nov '01	89 1/2	98	So Car & Ga 1st g 5s. 1919	M-N	107 1/2	108
St Law & Adiron 1st g 5s. 1906	J-J							Virginia Mid ser D 4-5s. 1921	M-S	102	102
2d gold 6s. 1906	A-O							Series E 5s. 1926	M-S	115 1/2	114
St L & Cairo See Mob & Ohio								General 5s. 1936	M-N	116	117
St L & Iron Mount See M P								Guar stamped. 1936	M-N	115 1/2	116
St L K C & N See Wabash								W O & W 1st cy gu 4s. 1924	F-A	91 1/4	91 1/2
St L M Br See T R R A of St L								West N C 1st con g 6s. 1914	J-J	120 1/2	120 1/2
St L & S Fran 2d g 6s Cl B 1906	M-N							S & N Ala See L & N			
2d gold 6s Class C. 1906	M-N	110	112 1/2	110	Dec '01	110	114 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J		
General gold 6s. 1931	J-J	132						Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D		
General gold 5s. 1931	J-J	116 5/8	118	117	117	2	112 1/2	Saub & Lew See Penn RR			
1st trust gold 5s. 1987	A-O							Syra Bing & N Y See D L & W			
St L & S F RR gold 4s. 1906	J-J	98						Tebo & N See M K & T			
Southw Div 1st g 5s. 1947	A-O	97	98	100 1/2	Sep '01	100 1/2	100 1/2	Ter A of St L 1st g 4 1/2s. 1939	A-O	114	114 1/2
Refunding g 4s. 1951	J-J	97						1st con gold 5s. 1894-1944	F-A	116 1/8	115
Registered. 1951	J-J							St L M Bge Ter gu g 5s. 1930	A-O	112 1/2	114
St Louis So See Illinois Cent								Tex & N O See So Pac Co			
St L S W 1st g 4s bd cifs. 1989	M-N	96 1/4	Sale	96	96 1/2	28	95 1/4	Tex & Pac E Div 1st g 6s. 1905	M-S		
2d g 4s inc bond cifs. 1989	J-N	79 1/4	Sale	79	79 1/2	32	71	1st gold 5s. 2000	J-D	118 1/2	118 1/2
Gray's Pt Ter 1st gu g 5s 1947	J-D							2d gold inc 5s. 2000	Mar	97	97
St Paul & Dul See Nor Pacific								La Div B L 1st g 5s. 1931	J-J	111	111
St Paul M & Man 2d 6s. 1909	A-O	116	117	116	Nov '01	115 1/4	118 7/8	Tol & O C 1st g 5s. 1935	J-J	112 1/2	116 1/8
1st consol gold 6s. 1933	J-J	140 3/4						Western Div 1st g 5s. 1935	A-O	111	112 1/2
Registered. 1933	J-J							General gold 5s. 1935	J-D	103 1/4	107
Reduced to gold 4 1/2s. 1933	J-J	115	Sale	115	115	2	113 3/4	Kan & M 1st gu g 4s. 1990	A-O	98	97
Registered. 1933	J-J							Tol P & W 1st gold 4s. 1917	J-J	93	95
Dakota ext gold 6s. 1910	M-N	116 1/4						Tol St L & W pr lien g 3 1/2s. 1925	J-J	93	93
Mont ext 1st gold 4s. 1937	J-D	105 1/2						50-year gold 4s. 1950	A-O	81	82
Registered. 1937	J-D							Tor Ham & Buff 1st g 4s. 1946	J-D	98	100 1/4
E Minn 1st div 1st g 5s. 1908	A-O	106						Ulster & Dell 1st con g 5s 1928	J-D	108	109 1/4
Registered. 1908	A-O							Un Pac RR & lgr g 4s. 1947	J-J	105 5/8	Sale
Nor Div 1st gold 4s. 1948	A-O							Registered. 1947	J-J	105 3/4	105 3/4
Registered. 1948	A-O							1st lien convert 4s. 1911	M-N	105 1/8	Sale
Minn Union 1st g 6s. 1922	J-J	129						Registered. 1911	M-N		
Mont C 1st gu g 6s. 1937	J-J	140 1/2						Ore Ry & Nav 1st s f g 6s 1909	J-J		
Registered. 1937	J-J							Ore Ry & Nav con g 4s. 1946	J-D	102	Sale
1st guar gold 5s. 1937	J-J	124						Ore Short Line 1st g 6s. 1920	F-A	127 3/4	Sale
Registered. 1937	J-J							1st consol g 5s. 1946	J-J	119	Sale
Will & S F 1st gold 6s. 1938	J-D	123						Non-cum inc A 5s. 1946	Sup	104	103 1/2
Registered. 1938	J-D							Utah & Nor 1st 7s. 1908	J-J		
St P & Nor Pac See Nor Pac								Gold 5s. 1926	J-J	113	113
St P & S x City See C St P M & O								Unl N J RR & C Co See Pa RR			
S Fc Pres & Pl 1st g 5s. 1942	M-S							Utah Central See Rio Gr Wes			
S A & A P See So Pac Co								Utah & North See N Pacific			
S F & N P 1st sink f g 5s. 1919	J-J	112						Utica & Black R See N Y Cent			
Sav F & W 1st gold 6s. 1934	A-O	127 3/8						Ver Val Ind & W See Mo P			
1st gold 5s. 1934	A-O	112						Virginia Mid See Southern Ry			
St John's Div 1st g 4s. 1934	J-J	93						Wabash 1st gold 5s. 1939	M-N	117 1/4	119
Ala Mid 1st gu gold 5s. 1928	M-N							2d gold 5s. 1939	F-A	113 3/4	Sale
Brunns & W 1st gu g 4s. 1938	J-J							Debuterie series A. 1939	J-J	100	Dec '01
Sil Sp Oca & G gu g 4s. 1918	J-J							Series B. 1939	J-J	65 1/2	Sale
Scioto Val & N E See Nor & W								Det & Ch Ext 1st g 5s. 1941	J-J	111	111
Seab & Roa 1st 5s. 1926	J-J	113						Des Moim Div 1st g 4s. 1939	J-J	95	97
Car Cent 1st con g 4s. 1949	J-J							St Chas Bridge 1st g 6s. 1908	A-O	111	110 1/2
Sher Shr & So See M K & T								Warren See Del Lac & West			
Sil Sp Oca & G See Sav F & W				</							

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for Dec 13 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1901 and 1900, broken down by Stocks, Bonds, and RR. and mns. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for Dec 13 1901, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and Ferry Companies, with columns for Bid and Ask prices.

? Buyer pays accrued interest. † Price per share. ‡ Sale price.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and various stock prices. Includes a note: '\* Bid and asked prices; no sale was made.'

ACTIVE STOCKS.

† Indicates unlisted.

Table with columns for 'Bates of the Week. Shares', 'Range of Bates in 1901. Lowest', and 'Highest'. Lists various stocks and their performance metrics.

INACTIVE STOCKS

Table listing inactive stocks with columns for 'Bid.' and 'Ask.' prices. Includes categories like RAILROADS, MISCELLANEOUS, and various company names.

STOCKS—BONDS

Table listing stocks and bonds with columns for 'Bid.' and 'Ask.' prices. Includes categories like MISCELL.—Concluded, Bonds—Boston, and various company names.

BONDS

Table listing bonds with columns for 'Bid.' and 'Ask.' prices. Includes categories like Boston—Concluded, Bonds—Baltimore, and various bond descriptions.

BONDS

Table listing bonds with columns for 'Bid.' and 'Ask.' prices. Includes categories like Baltimore—Conclud'd, Bonds—Philadelphia, and various bond descriptions.

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 Gt Southern, Mo Kan & Texas, etc., with their respective earnings figures.

§ Covers results on lines directly operated east of Pittsburg. \* Figures from November 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 & St. 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 Nov. 30	47,197	39,528
Burlington Cedar Rap. & No.	Jan. 1 to Nov. 30	4,778,018	4,433,647
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 & Paco.	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. 30	490,335	358,391
Cumberland Valley.	Jan. 1 to Oct. 31	918,551	851,235
East St. Louis & Carondelet.	Jan. 1 to Nov. 30	149,587	143,236
Ft. Worth & Denver City.	Jan. 1 to Oct. 31	1,784,790	1,429,710
International & Gt. North'n.	Jan. 1 to Dec. 7	4,635,844	4,034,143
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,583,141	22,233,290
Lehigh Valley Coal.	Dec. 1 to Oct. 31	19,642,095	16,496,050
Manistique.	Jan. 1 to Nov. 30	58,511	99,649
Mexican Central.	Jan. 1 to Dec. 7	16,165,287	16,114,319
Mexican International.	Jan. 1 to Oct. 31	4,847,203	4,410,475
Mexican National.	Jan. 1 to Dec. 7	7,109,849	7,277,416
Mexican Railway.	Jan. 1 to Nov. 23	3,870,900	4,063,300
Mexican Southern.	Apr. 1 to Nov. 21	551,441	539,258
Missouri Pacific.	Jan. 1 to Dec. 7	32,930,958	28,493,196
Central Branch.	Jan. 1 to Dec. 7	1,244,457	1,260,311
Total.	Jan. 1 to Dec. 7	34,374,333	29,934,037
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. 30	8,361,285	7,498,651
Philadelphia & Erie.	Jan. 1 to Oct. 31	5,679,167	4,692,811
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	11,808,249	11,324,249
Pitts. Cinclin. 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 Nov. 30	176,741	159,077
South Haven & Eastern.	Jan. 1 to Sept. 30	51,767	52,188
South. Missouri & Arkansas.	Jan. 1 to Oct. 31	180,824	153,709
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	139,467	133,488
Terre Haute & Peoria.	Nov. 1 to Nov. 30	47,117	48,521
Texas & Pacific.	Jan. 1 to Dec. 7	10,659,735	8,711,450
West Jersey & Seashore.	Jan. 1 to Oct. 31	3,248,421	3,069,521

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of December and shows 8.03 per cent increase in the aggregate over the same week last year.

1st week of December.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	46,158	44,004	2,154	.....
Ann Arbor	36,869	31,819	5,050	.....
Buffalo Roch. & Pittsb'g.	117,409	99,334	18,075	.....
Canadian Pacific	759,000	651,000	108,000	.....
Central of Georgia	181,240	142,350	38,890	.....
Chesapeake & Ohio.	305,412	316,271	.....	10,859
Chicago Great Western.	156,357	126,661	29,696	.....
Chic. Indian'ls & Louisv.	90,027	77,095	12,932	.....
Chicago Milw. & St. Paul	909,899	800,918	108,981	.....
Chic. Term. Transfer.	29,825	27,486	2,339	.....
Clev. Cin. Chic. & St. L.	363,040	384,013	.....	20,973
Peoria & Eastern	53,984	53,227	757	.....
Colorado & Southern.	103,600	113,326	.....	9,726
Denver & Rio Grande.	227,101	220,000	7,100	.....
Detroit Southern.	25,396	22,611	2,785	.....
Evansv. & Indianapolis.	5,761	6,087	.....	326
Evansv. & Terre Haute.	26,357	26,354	3	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	546,986	536,831	10,155	.....
Det. Gr. Hav. & Milw.)	.....	.....	.....	.....
Hocking Valley.	113,289	107,392	5,897	.....
Int. & Great Northern.	108,022	107,959	63	.....
Iowa Central.	52,138	42,118	10,020	.....
Kanawha & Michigan.	19,670	15,649	4,021	.....
Louisville & Nashville.	622,715	590,935	31,780	.....
Mexican Central.	386,333	290,985	95,348	.....
Mexican National.	199,626	135,620	64,006	.....
Minn. & St. Louis.	68,770	63,694	5,076	.....
Minn. St. P. & S. Ste. M	121,229	85,333	35,896	.....
Mo. Kansas & Texas.	337,865	323,843	14,122	.....
Mo. Pacific & Iron Mt.	649,000	604,000	45,000	.....
Central Branch.	18,000	21,000	.....	3,000
Mob. Jackson & K. City.	3,104	3,244	.....	140
Norfolk & Western.	323,431	293,154	25,277	.....
Rio Grande Southern.	11,608	11,247	361	.....
St. Louis & San Fran.	398,897	349,940	48,957	.....
St. Louis Southwestern.	161,921	156,459	.....	4,538
Southern Railway.	730,111	723,695	6,416	.....
Texas & Pacific.	244,505	244,444	59	.....
Toledo & Ohio Central.	53,611	50,207	3,404	.....
Toledo Peoria & West'n.	23,231	21,549	1,682	.....
Tol. St. L. & West.	50,018	49,865	153	.....
Wabash.	354,987	323,083	31,924	.....
Wisconsin Central.	98,500	90,976	7,524	.....
Total (44 roads).	9,075,101	8,400,780	723,903	49,562
Net Increase (8.03 p. c.).	.....	.....	674,341	.....

For the fourth week of November our final statement covers 53 roads, and shows 13.52 per cent increase in the aggregate over the same week last year.

4th week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (39'ads)	12,024,891	10,663,502	1,363,008	7,217
Chattanooga Southern.	2,677	2,826	.....	149
Chic. Term. Transfer.	38,026	36,077	1,949	.....
Cin. N. O. & Texas Paco.	174,123	150,518	23,605	.....
Clev. Cin. Chic. & St. L.	532,569	493,344	39,225	.....
Peoria & Eastern.	69,610	63,067	6,543	.....

4th week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Ool. Sandusky & Hocking	26,979	25,276	1,701	.....
Duluth So. Shore & At.	65,041	54,083	10,963	.....
Mob. Jackson & K. City.	2,872	2,872	.....	.....
Northern Pacific.	1,202,253	887,844	314,409	.....
Pere Marquette.	219,217	198,142	21,075	.....
St. Louis Southwestern.	239,615	259,527	.....	19,912
Santa Fe Pres. & Phoenix	26,981	19,700	7,281	.....
Seaboard Air Line.	242,309	231,227	11,082	.....
Texas Central.	18,844	20,194	.....	1,350
Total (53 roads).	14,886,017	13,113,201	1,801,444	28,628
Net Increase (13.52 p. c.)	.....	.....	1,772,816	.....

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.
	\$	\$	\$	\$
Ann Arbor b. Oct.	174,803	158,658	67,060	40,780
July 1 to Oct. 31.	632,964	564,428	225,423	113,023
Ann'p. W'gh. & Bal. a. Oct.	7,787	5,404	3,077	938
July 1 to Oct. 31.	31,470	21,442	13,457	5,070
Atlantic & Birn'gh. Nov.	11,344	6,171	5,146	3,109
July 1 to Nov. 30.	43,757	26,418	18,568	9,452
Atlantic Coast L. a. Oct.	740,523	702,894	307,508	301,332
July 1 to Oct. 31.	2,458,619	2,385,096	795,023	902,737
Baltimore & Annapolis short line a. Oct.	9,005	7,694	3,068	3,050
July 1 to Oct. 31.	37,693	32,669	13,664	10,892
Balt. & Ohio b. Nov.	4,274,611	3,885,241	1,585,462	1,306,857
July 1 to Nov. 30.	21,762,804	19,480,351	8,546,995	6,484,855
Bellefonte Central b. Nov.	4,940	4,187	2,154	1,652
Jan. 1 to Nov. 30.	47,197	39,528	16,437	13,905
Burl. Ced. R. & No. a. Oct.	566,563	559,336	224,579	174,249
Jan. 1 to Oct. 31.	4,326,995	4,048,323	1,412,476	1,132,352
Chic. Ind. & Louis. a. Oct.	420,142	378,479	179,394	153,690
July 1 to Oct. 31.	1,631,113	1,423,678	689,129	549,182
Chic. Ter. Transf. b. Oct.	134,831	124,879	63,944	60,469
July 1 to Oct. 31.	541,840	482,279	264,927	247,341
Choctaw Okl. & G. b. Oct.	594,115	412,889	267,849	192,851
Nov. 1 to Oct. 31.	5,266,812	3,463,505	2,025,043	1,228,738
Colum. Newb. & L. b. Oct.	17,709	16,716	5,797	8,230
July 1 to Oct. 31.	57,095	55,896	22,381	22,485
Cornw'ill & Leb'n. a. Oct.	31,643	18,291	17,251	6,478
July 1 to Oct. 31.	134,169	91,866	67,131	36,745
Cumberland Val. b. Oct.	115,976	92,914	53,225	34,643
Jan. 1 to Oct. 31.	918,551	851,235	339,741	308,883
Detroit & Mack's a. Oct.	65,850	63,404	6,272	9,510
July 1 to Oct. 31.	268,150	281,586	53,823	86,095
Detroit Southern b. Oct.	121,864	109,499	29,402	29,250
July 1 to Oct. 31.	429,892	377,405	121,896	83,379
Fonda Johnst. & Glov. —	.....	.....	.....	.....
July 1 to Sept. 30.	106,071	112,399	32,062	50,752
Gr. Trunk of Can. Oct.	2,252,263	2,094,098	797,636	776,223
July 1 to Oct. 31.	8,540,398	7,901,412	3,020,699	2,846,961
Gr. Trunk West. Oct.	385,921	348,935	64,239	49,639
July 1 to Oct. 31.	1,445,866	1,345,127	196,124	164,001
Det. Gr. H. & Mil. Oct.	101,712	97,332	24,820	24,333
July 1 to Oct. 31.	392,247	379,103	109,985	91,492
Illinois Central. a. Oct.	3,752,331	3,414,924	1,288,184	1,118,129
July 1 to Oct. 31.	13,736,540	12,046,156	4,268,296	3,116,277
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,442	42,848
July 1 to Oct. 31.	562,796	400,392	206,159	151,351
Lexing'n & East. b. Oct.	37,771	31,070	13,614	8,159
July 1 to Oct. 31.	139,100	122,042	55,332	43,317
Mexican Telephone Oct.	18,047	15,718	9,274	7,864
Mar. 1 to Oct. 31.	140,707	122,197	63,399	54,526
Nev.-Cal.-Oregon. a. Oct.	19,201	18,916	8,231	9,506
July 1 to Oct. 31.	64,198	56,856	28,774	23,932
Phila. & Erie. b. Oct.	709,718	489,194	316,372	172,232
Jan. 1 to Oct. 31.	5,679,167	4,692,811	2,325,079	1,634,036
Rob. Fred. & Pot. Oct.	89,827	82,694	35,188	35,028
July 1 to Oct. 31.	340,095	308,761	128,943	122,688
St. Lawrence & Adir'ok —	.....	.....	.....	.....
July 1 to Sept. 30.	64,543	58,690	33,031	27,577
St. Louis & San F. b. Oct.	2,177,812	1,817,915	1,069,670	864,386
July 1 to Oct. 31.	7,435,404	6,203,832	3,338,408	2,713,639
Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
July 1 to Oct. 31.	324,543	309,032	171,236	158,838
Tol. Peoria & West. b. Nov.	99,142	92,457	18,599	18,156
July 1 to Nov. 30.	509,677	509,440	142,684	141,645
Yazoo & Miss. Val. a. Oct.	666,434	653,857	280,083	340,392
July 1 to Oct. 31.</				

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nov.-Cal.-Oregon... Oct.	2,210	2,250	6,021	7,256
July 1 to Oct. 31....	8,960	9,000	19,814	14,932
St. Lawrence & Adir'ck—				
July 1 to Sept. 30 ...	23,148	18,769	*9,993	*9,196
St. L. & San Fran... Oct.	484,809	375,689	*584,410	*493,830
July 1 to Oct. 31....	1,657,312	1,521,682	*1,700,372	*1,225,147
Tol. Peo. & West... Nov.	23,050	22,744	def. 4,451	def. 4,588
July 1 to Nov. 30....	115,253	113,763	27,431	27,882

\* After allowing for other income received.

**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'nl Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co. & Augusta (Ga.) Ry. & Elec.	October ...	82,378	66,710	722,498	666,019
Binghamton RR.	October ...	16,884	14,792	170,000	152,494
Br'klyn Rap. Tr. Co.	October ...	1,087,108	991,454	10,463,946	10,066,066
Chicago & Mil. Elec.	October ...	15,253	12,493	147,413	121,284
Cin. Newp. & Cov.	September ...	3,147	3,781	34,493	33,976
City Elec. (Rome, Ga.)	October ...	5,128	4,125	39,365	40,925
Clev. Chagrin F's El'c	October ...	8,765	7,201	75,163	52,131
Cleveland & Eastern.	November ...	188,643	172,535	2,094,557	1,873,851
Cleveland Electric	November ...	21,131	15,814	229,859	163,675
Clev. Ely & West.	October ...	15,639	14,075	139,823	120,259
Clev. Palmv. & E.	October ...	277,008	257,180	2,529,557	2,367,595
Consol. Trac. (Pitts.)	October ...	9,789	7,685	105,124	88,256
Dart. & W'port St. Ry.	October ...	141,366	114,373	1,255,921	1,077,960
Denver City Tram.	1st wk Dec	57,409	50,650	2,698,974	2,381,953
Detroit United.	1st wk Dec	4,893	5,016	.....	.....
Rapid Railway.	1st wk Dec	62,302	55,666	.....	.....
Total.	October ...	38,678	37,116	373,945	.....
Duluth-Sup. Tract. } Duluth St. Ry. .... }	October ...	27,322	25,324	331,404	284,719
Elgin Aurora & Sou	October ...	10,804	.....	.....	.....
Galveston City	October ...	32,163	27,103	.....	.....
Harrisburg Traction.	October ...	580,501	234,152	3,998,737	2,216,663
Internat'l Traction— (Buffalo) .....	October ...	10,758	7,893	107,809	93,602
Lehigh Traction.	October ...	10,105	9,257	116,814	97,641
London St. Ry. (Can.)	September ...	11,804	9,756	76,775	76,068
Lorain & Cleveland.	October ...	5,969	.....	58,758	.....
Mad. (Wis.) Traction.	October ...	483,939	442,195	.....	.....
Mass. Elec. Co.'s	October ...	166,060	159,277	1,601,683	1,504,787
Montreal Street Ry.	October ...	6,434	5,776	59,248	56,743
Muscatine St. Ry.	September ...	10,615	9,812	79,401	76,391
Newburg St. Ry.	October ...	8,516	8,385	105,606	112,407
New Castle Traction.	October ...	4,355	4,057	60,800	54,260
New London St. Ry.	October ...	51,479	46,426	514,279	434,398
Northern Ohio Tract.	October ...	4,630	4,183	45,429	43,054
Olean St. Ry.	October ...	223,015	167,259	2,458,771	1,996,909
Philadelphia Comp'y	October ...	13,737	11,082	143,774	120,608
Pottsv' Union Trac.	October ...	18,156	16,900	184,661	.....
Railways Co. Gen.—	October ...	1,497	1,323	15,767	.....
Roads	October ...	20,991	20,727	169,748	156,909
Light Co's.	September ...	36,901	32,833	344,211	308,422
Richmond Traction.	October ...	479,390	436,762	5,312,793	4,004,928
Sacramento Electric	November ...	11,382	7,722	.....	.....
Gas & Ry.	November ...	2,638	48,780	508,189	504,850
St. Louis Transit.	October ...	17,396	19,196	172,406	.....
Schuylkill Traction.	October ...	27,701	22,886	312,432	270,164
Scranton Railway.	September ...	.....	.....	49,729	47,155
Sioux City Tract.	October ...	34,087	26,795	314,433	239,149
Southern Ohio Tract.	October ...	114,666	101,220	1,072,250	972,478
Staten Island Elec.	October ...	152,514	128,538	1,360,848	1,228,952
Tacoma Ry. & Power	October ...	270,953	240,793	2,611,117	2,342,822
Toledo Rys. & Light.	October ...	22,848	19,570	234,673	211,471
Toronto Ry.	October ...	120,752	114,409	1,125,657	1,118,804
Twin City Rap. Tran.	October ...	181,977	166,881	.....	.....
Union (N. Bedford).	October ...	220,400	197,181	2,253,489	1,985,042
United Traction— Albany City }	October ...	8,603	6,200	46,167	30,559
United Tract. (Pitts.)	August ...	.....	.....	.....	.....
United Tract. (Prov.)	.....	.....	.....	.....	.....
Wil. & New Castle Elec	.....	.....	.....	.....	.....

§ 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.
Elgin Aurora & So... Nov.	27,322	25,324	10,184	8,643
June 1 to Nov. 30 ...	196,432	167,949	94,371	62,609
South. Ohio Tract... Nov.	27,701	22,886	11,713	9,178
Jan. 1 to Nov. 30....	312,432	270,164	144,259	130,138

**ANNUAL REPORTS.**

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

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**Lake Shore & Michigan Southern Ry.**

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

The company reports for the year, the last two months in 1901 being partly estimated, as follows:

	1901.	1900.	1899.	1898.
Gross earnings....	\$29,356,000	\$26,466,514	\$28,613,946	\$20,753,683
Operat'g expenses.....	20,286,000	17,307,795	15,832,145	13,928,019
Net earnings..	9,070,000	9,158,719	7,781,801	6,825,664
Fixed charges.....	1,910,000	2,500,289	2,724,539	2,802,439
Bal. for stock.	7,160,000	6,658,430	5,057,262	4,023,225
Dividends.....	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus.....	3,697,345	3,195,775	1,594,607	560,570

—V. 73, p. 1061, 663.

**Michigan Central RR.—Canada Southern Ry.**

(Preliminary statement for the year ending Dec. 31, 1901.)

The approximate statement for the year compares as below:

MICHIGAN CENTRAL RR.				
	1901.	1900.	1899.	1898.
Gross earnings.....	\$18,312,000	\$16,730,131	\$15,504,062	\$13,924,000
Operating expenses	14,556,000	13,229,490	12,004,116	10,425,000
Net earnings....	\$3,756,000	\$3,500,641	\$3,499,946	\$3,499,000
Interest and rentals	2,456,000	2,404,218	2,414,285	2,420,000
Surplus.....	\$1,300,000	\$1,096,423	\$1,085,661	\$1,079,000
Proportion to U. S..	380,000	300,853	300,574	300,000
Proportion to M. C..	920,000	795,570	785,087	779,000
Other income.....	67,000	45,094	44,678	44,000
Net income.....	\$987,000	\$840,664	\$829,765	\$823,000
Dividends, 4%.....	749,520	749,520	749,420	749,520
Balance.....	\$237,480	\$91,144	\$80,245	\$73,480

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RR.				
	1901.	1900.	1899.	1898.
Proportion of earnings due Canada Southern	\$380,000	\$300,852	\$300,574	\$300,667
Other income.....	(?)	2,501	2,865	1,424
Total net.....	\$380,000	\$303,353	\$303,439	\$302,091
Dividend declared (2½%)	375,000	(2) 300,000	(2) 300,000	(2) 300,000
Balance.....	sur. \$5,000	sur. \$3,353	sur. \$3,439	sur. \$2,091
Total sur. Dec. 31..	\$20,717	\$12,245	\$9,130	\$5,691

A dividend of 1½ per cent was declared, payable Feb. 1, 1902.—V. 73, p. 1208, 615.

**Lake Erie & Western RR.**

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

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1901.	1900.
Gross earnings.....	\$4,370,335	\$4,284,780
Operating expenses, including outlays for construction and betterments and taxes.....	3,212,762	2,924,862
Net earnings.....	\$1,157,573	\$1,359,918
Fixed charges.....	668,750	634,270
Balance.....	\$488,823	\$725,648
Dividend on preferred (4 per cent).....	473,600	473,600
Balance, surplus.....	\$15,223	\$252,043

—V. 72, p. 1237.

**Southern Indiana Railway.**

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

The directors present in substance the following report:

**GENERAL RESULTS.**—The extension from Linton to Terre Haute, 34 miles, was opened for business in September, 1900, but owing to the fact that the coal mines on the extension were new, the traffic from this source did not begin to show in the earnings until after January, 1901. The extra expenses attending the opening of this extension will account for the slight decrease in net earnings for the year to June 30, 1901. Its value is shown by the earnings for the first month (July) of the current year, which compare with 1900 as follows: Gross, \$48,548, against \$27,977; net, 22,559, against \$8,737. (For the four months ended Oct. 31, 1901, the gross earnings were \$215,778 contrasting with \$130,561 in the same period of 1900.) The stone business, which forms an important part of the company's traffic, is very prosperous this year.

**ROAD, EQUIPMENT, ETC.**—The shops at Bedford are now completed. The company's terminals at Terre Haute are very extensive, and it owns at that point land enough to supply its needs for years to come. At the close of the fiscal year the entire line was ballasted with stone or gravel. All renewals of bridges have been made with permanent material. During the year more than 5,000 feet of pile or trestle bridges have been filled. A branch about 8 miles in length is being constructed south west from Jasonville. This branch reaches very fine coal and will be extended as required. It promises to furnish a large tonnage.

The equipment is all supplied with air brakes and automatic couplers, is in excellent condition, and fully employed. Orders have been placed for two switch engines and two passenger engines, and for 500 thirty-ton coal cars and 50 box cars, all of which will be delivered before Dec. 1st, this year.

**INDIAN SPRINGS.**—Parties largely interested in your company own all of the stock of the Indian Springs Hotel Co. This company owns over 600 acres of land in Martin County, Ind., on which are located the famous Indian Springs, well known for more than eighty years as a health resort. The water of these springs is like the water of the French Lick and West Baden Springs. Arrangements are now being made to build on this property a modern fire-proof hotel. When this hotel is finished it is not unreasonable to expect that it will attract as many visitors as West Baden and French Lick. The passenger business of the Chicago Indianapolis & Louisville Railway to and from West Baden and French Lick is very much larger than its passenger business to Louisville.

Work has begun on a branch line about 1½ miles in length, which will connect this property with the main line and will enable us to land passengers within a few feet of the proposed hotel.

**REFUNDING.**—During the year the 5 per cent bonds of June, 1898, have been exchanged for the new 4 per cents authorized at the Annual Meeting in January, 1901.

Statement of earnings and expenses for the fiscal year ended June 30, 1901, compared with the year ended June 30, 1900:

<b>Earnings—</b>	1900-01.	1899-00.
Freight.....	\$317,519	\$275,635
Passenger.....	89,261	56,763
Express, mail and other.....	33,047	31,497

Total earnings.....\$439,828 \$363,895

<b>Expenses—</b>	1900-01.	1899-00.
Maintenance of way and structures.....	\$57,491	\$40,731
Maintenance of equipment.....	59,821	40,614
Conducting transportation.....	141,593	103,200
General expenses.....	35,183	29,452

Total expenses.....\$294,087 \$213,998

Per cent operating expenses to earnings.....(66.86) (58.80)

Net earnings.....\$145,741 \$149,897

Deduct—Interest on bonds.....	\$74,968	\$82,232
Interest on debt.....	1,396	
Taxes.....	18,546	
Rental.....	17,500	

Total.....\$112,410 \$96,546

Surplus.....\$33,331 \$53,351

**GENERAL BALANCE SHEET JULY 1, 1901.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road.....	\$5,434,197	Preferred stock.....	\$500,000
Cost of rolling stock.....	892,133	Common stock.....	3,000,000
Real estate & buildings.....	103,444	Bonds and equip. oblig.....	2,852,906
Stocks and bonds.....	65,000	Bills payable.....	35,610
Materials and fuel.....	86,739	Current accounts.....	95,901
Current accounts.....	45,457	Int. on bonds, accrued.....	10,429
Cash on hand.....	39,327	Real estate encumb'ces.....	7,056
		Profit and loss.....	164,396
<b>Total.....</b>	<b>\$6,666,297</b>	<b>Total.....</b>	<b>\$6,666,297</b>

—V. 73, p. 389.

**Central Vermont Railway.**

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

The report, which is signed by Vice-President and General Manager R. S. Logan, says in part:

Our passenger traffic during the past year has been affected by the extension of the Rutland RR., between Burlington and Rouses Point, connecting at the latter point with the Ogdensburg & Lake Champlain RR., which they have acquired. We are also seriously affected, so far as our passenger traffic is concerned, by the completion and the competition of parallel electric lines at important stations on the Southern Division. During the month of October, and continuing until the middle of November, our through freight business to and from New York and New London was seriously interfered with, and much direct loss sustained, due to a strike on the part of the freight handlers at New London, Connecticut. Another factor that has had considerable influence upon our freight revenue from the Southern Division, and to some extent our entire line, was the absorption of the Fitchburg RR. into the Boston & Maine RR. System, which has resulted in the diversion of hundreds of tons of freight and many passengers from our lines. I am confident, however, that our local business is capable of material development, and we are endeavoring to encourage this wherever possible.

There has been a marked increase in cost of conducting transportation mostly due to increased cost of locomotive coal of nearly \$1 per ton, the total increase on this account being \$117,759.

**MAINTENANCE.**—During the year 18.4 miles of new 80-pound steel rail has been laid. The roadway generally has been well maintained, and the track between White River Junction and South Royalton (18.3 miles) has been re-tied and ballasted with gravel. Wherever new ties are laid in rebuilding and ballasting the track, the number of ties per mile is increased by 300. Numerous new steel bridges, replacing old wooden structures, have been put in. Contracts have been let for a new steel bridge over the White River at Hartford for completion by November, 1901. The completion of this bridge will enable us to operate heavy modern freight locomotives of large capacity through between St. Johns and White River Junction. We are now arranging

to secure locomotives of a class which will enable us to operate more economically.

The inadequacy of the passenger and freight equipment has been seriously felt during the past year, and I would recommend the purchase of four freight engines, two switch engines, 100 coal cars and 100 flat cars for freight service; also one baggage car and four first class coaches for passenger service.

**Earnings.**—The earnings, expenses, etc., for three years compare as follows:

	1900-01.	1899-00.	1898-99.
<b>Operations—</b>			
Tons carried.....	2,638,779	2,658,925	2,801,721
Tons carried one mile.....	248,896,794	252,551,609	237,836,511
Earnings per ton per mile, cts. 0.86 cts.		0.91 cts.	0.84 cts.
Earnings per freight train m. \$1.41		\$1.61	\$1.54
Earnings per pass. train mile. 0.96 cts.		1.04	96 cts.
Number of pass. carried.....	1,505,943	1,601,726	1,603,552
Number of pass. car. one mile. 42,594,685		43,707,921	42,600,024
Earnings per pass. per m., cts. 2.24 cts.		2.22 cts.	2.18 cts.
<b>Receipts—</b>			
Passengers.....	\$952,217	\$970,387	\$926,871
Mail and express.....	139,513	137,543	136,460
Freight and live stock.....	2,128,990	2,295,575	2,001,410
Miscellaneous receipts.....	41,414	45,242	86,978
<b>Total.....</b>	<b>3,262,134</b>	<b>3,448,749</b>	<b>3,151,719</b>
<b>Operating Expenses and Taxes—</b>			
Maintenance of way & struct.....	512,722	594,898	462,660
Maintenance of equipment.....	253,598	407,509	361,286
Conducting transportation.....	1,628,755	1,467,721	1,458,257
General expenses.....	100,059	93,410	124,058
Taxes.....	104,702	101,771	80,808
<b>Total op. exp. and taxes..</b>	<b>2,599,836</b>	<b>2,665,310</b>	<b>2,487,089</b>
Net earnings.....	662,298	783,439	664,630
Interest on securities held.....	10,400	10,846	.....
<b>Total.....</b>	<b>672,698</b>	<b>794,285</b>	<b>664,630</b>
Interest and rentals.....	669,894	665,435	328,527
<b>Net result.....</b>	<b>2,804</b>	<b>128,850</b>	<b>336,103</b>

**BALANCE SHEET JUNE 30.**

	1901.	1900.		1901.	1900.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip.....	13,825,840	13,825,840	Com. stock.....	3,000,000	3,000,000
Bonds in trust.....	1,000,000	1,000,000	First M. bonds.....	12,000,000	12,000,000
Mat'ls and sup's.....	204,713	254,070	Interest due.....	8,892	9,938
Cash.....	99,615	153,232	Int. not due.....	76,417	74,408
Invest. in bonds.....	260,080	257,680	Taxes, not due.....	53,921	51,873
Due from agents.....	65,702	88,417	Vouh. & pay-rolls.....	405,381	429,360
Due for mails.....	20,357	20,366	Roads & individ.....	173,690	117,331
Roads & individ.....	353,274	311,744	Improvem't fund.....	.....	95,743
Fast freight line.....	9,950	9,650	Equip. renewals.....	142,616	142,616
Exten., rails, &c.....	123,121	.....	Notes payable.....	100,000	.....
Miscellaneous.....	500	.....	Profit and loss.....	2,804	.....
<b>Total.....</b>	<b>15,963,752</b>	<b>15,921,299</b>	<b>Total.....</b>	<b>15,963,752</b>	<b>15,921,299</b>

—V. 73, p. 956.

**Choctaw Oklahoma & Gulf RR.**

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

The following is an advance statement for the last fiscal year:

	1900-01.	1899-00.
Miles operated Oct. 31.....	*707	642
Gross earnings.....	\$5,266,812	\$3,463,505
Operating expenses.....	3,241,769	2,234,767

Net earnings.....	\$2,025,043	\$1,228,738
Charges taxes.....	593,316	497,834
Equipment renewals.....	120,000	75,000
Dividend on preferred stock.....	(5) 300,000	(5) 248,382
do do common stock.....	(4½) 320,000	(4) 184,745

Balance, surplus.....\$691,727 \$222,776

\*Of the 707 miles operated at the close of the fiscal year 1900-01, only 642 miles were in operation during the first 10 months.—V. 73, p. 1111, 1061.

**Detroit Southern Railroad.**

(Statement of September 30, 1901.)

The earnings for the three months ended Sept. 30 in 1901 and 1900 and the balance sheet of Sept. 30, 1901, follow:

	3 mos.	Gross.	Net.	Interest.	Taxes.	Surplus.
1901.....	\$308,129	\$92,494	\$67,500	\$12,000	\$12,994	
1900.....	267,907	54,129	.....	.....	.....	

**ASSETS AND LIABILITIES SEPT. 30, 1901.**

<b>Assets—</b>		<b>Liabilities—</b>	
Road and equipment.....	\$23,136,908	Common stock.....	\$10,013,000
Cash.....	136,147	Preferred stock.....	6,000,000
Due from agents.....	33,934	First mort. 4s.....	2,750,000
do other roads.....	45,022	do O. S. Div.....	4,048,000
Individuals and cos.....	30,279	O. S. car trusts.....	327,989
Bonds in treasury.....	48,000	Current liabilities.....	202,787
Material and supplies.....	57,419	Income account, surp.....	145,933
<b>Total.....</b>	<b>\$23,487,709</b>	<b>Total.....</b>	<b>\$23,487,709</b>

**NOTE.**—Of the common stock, the 30,000 shares (\$3,000,000) which were issued as part of the purchase price of the railway, rights and properties of the Detroit & Lima Northern Ry. Co., have been deposited with the Colonial Trust Co. as trustee for the benefit of the holders of the Colonial Trust Co. certificates, representing Detroit & Lima Northern and Lima Northern first mortgage bonds deposited with the Trust Company under an agreement of Nov. 28, 1898. "These 30,000 shares will not be distributed until the settlement of certain claims affecting the bondholders of the Detroit & Lima Northern and the Lima Northern Railway companies. The claims, however, in no way affect the Detroit Southern or any of its properties, and upon the settlement of the claims it is anticipated that the shares will also be deposited with the voting trustees."

In addition to the stock as shown in the table there is in the treasury \$487,000 common and \$500,000 preferred.—V. 73, p. 1159, 956.

**Detroit & Mackinac Railway.**

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

President and General Manager J. D. Hawks says in substance:

The year ending June 30, 1901, has been a successful one in the affairs of the company. There were added to our equipment one steam shovel, one log loader, 2 passenger cars, 150 coal cars of 80,000 pounds capacity, 12 box cars, 9 flat cars, 2 passenger locomotives and one 50-ton switching engine, all equipped with air-brakes and automatic couplers. Although the pine timber is exhausted on the line of our road, there has been built about the usual amount of logging

branches. Maple, basswood, elm, ash, birch, beech, hemlock and cedar taking the place formerly occupied by pine.

Work has been continued between Alpena and LaRocque in cutting down hills and filling gags. That portion of the road is now nearly to final grade. On the Prescott Division, where it crosses the Au Gres River, a new bridge of 192 feet of pile trestle and 60 feet of steel girder take the place of the old bridge and high trestle of 452 feet in length. A cut-off of one mile on Rose City division does away with some bad grades and curves; 19 miles of this division were ballasted during the year. At Tawas there has been built a brick coach repair shop and the machine shop was enlarged. Fence built during the year, 15 miles; ties used, 99,032.

A number of new factories and mills have been located on the road during the year. The Alpena Portland Cement Co. completed its plant and is making cement and supplying limestone to beet sugar and chemical works. The Hecla Portland Cement & Coal Co. is building a very large plant at West Bay City. It expects to get marl and limestone from our Prescott division, where they have large quantities of each.

Perhaps the most important work undertaken during the year is the cut off through the village of Harrisville. This leaves the present line about 5 miles north of Au Sable, at the Phalan Curve, striking the main line again at Black River; it is 23 miles in length, is a low-grade shore line, shortens the distance 5 miles and has no curve of over 1 degree, as against many sharp curves and grades as high as 115 feet to the mile on the old line. This line will be ready for use Dec. 15, 1901. The old line between Lincoln and Black River will be taken up.

Since the close of the fiscal year there have been added to our equipment and are now in use: 50 box cars, 25 stock cars, 75 flat cars, 2 combination cars, 1 baggage car and 4 first-class coaches. This equipment, as well as that received during the fiscal year, has all been paid out of earnings, as no bonds were issued.

The "additions to property" during the year aggregate \$267,551. Of this amount \$103,174 was charged to operating expenses (\$84,509 of this being for new rail); \$4,432 charged to cost of road and \$159,895 charged to equipment. The company carried in 1900-01 917,132 tons of freight, of which 714,310 (77.88) per cent) were products of the forest.

**Earnings**—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated.....	332	325	312	294
<b>Operations—</b>				
Passengers carried.....	245,615	213,021	143,889	112,111
Passengers carr'd 1 m..	8,880,682	7,669,482	4,822,795	4,087,067
Rate per pass. per mile.	2.137 cts.	2.525 cts.	2.706 cts.	2.679 cts.
Freight (tons) carried ..	917,132	839,755	654,256	520,692
Freight tons car. 1 mile.	56,347,674	52,409,110	39,187,972	21,712,856
Rate per ton per mile...	1.143 cts.	1.163 cts.	1.137 cts.	1.599 cts.
<b>Earnings—</b>				
Freight.....	\$644,465	\$609,463	\$445,645	\$347,282
Passenger.....	193,171	196,451	132,010	110,682
Mail, express, etc.....	28,111	27,705	23,786	23,505
Total.....	\$865,747	\$833,619	\$601,441	\$481,469
<b>Expenses—</b>				
Maint'ance of way, etc.	\$243,157	\$238,181	\$145,444	\$88,011
Maint'ance of equip.....	73,676	69,512	52,201	44,377
Conduct. transport'n...	252,837	227,432	181,923	155,679
General.....	20,715	19,727	17,973	16,201
Total.....	\$590,385	\$554,852	\$397,542	\$304,268
Net earnings.....	\$275,362	\$278,767	\$203,899	\$177,201
<b>Deduct—</b>				
Int. on funded debt.....	\$122,000	\$122,000	\$118,160	\$116,720
Taxes.....	24,775	25,303	13,109	6,879
Miscellaneous.....	14,144	.....	.....	2,946
Total.....	\$160,919	\$147,303	\$131,269	\$126,545
Balance.....	sur.\$114,413	sur.\$131,464	sur.\$72,630	sur.\$50,656

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1901.	1900.	1901.	1900.
Road.....	4,923,024	Common stock.....	2,000,000
Equipment.....	643,903	Preferred stock.....	165,000
Materials and sup's.	49,578	Funded debt.....	2,050,000
Cash.....	122,150	Bills payable.....	5,000
Coupon account...	46,320	Income account...	439,747
Current accounts...	33,398	Other accounts...	19,034
Miscellaneous.....	30,507		
Total.....	5,848,781	Total.....	5,848,781

New Orleans & North Eastern Railroad.

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

President C. C. Harvey says in part:

**General Results.**—There is an increase in gross earnings of \$73,611, or 3.97 per cent, an increase in operating expenses and taxes of \$117,343, or 8.59 per cent, and a decrease in net earnings of \$43,732. The construction of competing railroads in the territory heretofore local to your road has seriously affected both freight earnings and the economical movement of traffic. The average earnings per ton per mile last year were 0.83 cents, compared with 0.91 cents in the previous year, a reduction of 8.79 per cent, equal to \$141,270 on the tonnage hauled. North-bound freight, consisting largely of lumber, fell off, while south-bound freight from points north of Meridian to New Orleans increased, resulting in the volume of south-bound freight being greatly in excess of north-bound freight. The south-bound loaded car mileage exceeded the north-bound by 1,962,423 car miles, or 39 per cent, whereas in the previous year the excess south-bound car mileage was only 439,734, or 8 per cent. This excess movement in one direction increased the train mileage and decreased the average weight of freight per train mile, and, with the reduction in earnings per ton per mile, accounts for the increase in the ratio of operating expenses to earnings.

**Improvements.**—The policy of improving the physical condition of the property was continued; 21.35 miles of old 60-lb. rails were replaced with 75-lb. rails; about 2½ miles of additional sidings were constructed; 67 miles of track were enclosed with standard 5 strand wire fence, etc., etc. Of the 195.52 miles of main track, 64.05 miles are now laid with 60-lb. steel rails, and 131.47 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 58,925 lineal

feet of wooden trestles—in all 61,490 lineal feet (11.65 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5.72 miles). There are also 1,632 lineal feet of wooden bridges and trestles in side tracks.

**Equipment**—The business of the company has increased so much in the last few years that additional car equipment, both passenger and freight, is greatly needed. Arrangements have been made to purchase 200 box cars on a three-year car trust, but this number is insufficient and should be increased to at least 500 cars. A few additional passenger cars should also be acquired. The company owns 42 locomotives, 32 passenger, mail and baggage cars and 1,745 freight, coal and other cars.

**Terminals.**—The New Orleans terminals are also inadequate. Additional property has recently been acquired by purchase and lease and is now being prepared for use, but a considerable expenditure is necessary for this purpose and for further improvements.

**Statistics**—Rate per ton per mile, .83 cents; decrease, 8.79 per cent; tons of custom freight carried one mile, 176,597,428; increase, 9.33 per cent; revenue per freight train mile, \$2.03; decrease, 15.04 per cent; tons per train mile, 251; decrease, 7.17 per cent.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
<b>Earnings—</b>				
Passengers.....	343,661	281,863	227,816	182,911
Freight.....	1,465,318	1,464,415	1,216,882	1,121,256
Mail, express, etc.....	120,833	109,923	100,988	92,761
Total earnings.....	1,929,812	1,856,201	1,545,686	1,396,928
Oper. expenses and taxes..	1,453,929	1,336,586	1,146,098	1,019,553
Per cent of exp. to earns..	(75.34)	(72.01)	(74.15)	(72.99)
Net earnings.....	475,883	519,615	399,590	377,375
Other income.....	5,864	3,402	2,218	1,864
Total.....	481,747	523,017	401,808	379,239
Int. on prior lien bonds...	79,200	79,200	79,200	79,200
Int. on first mort. bonds..	300,000	300,000	300,000	300,000
Miscellaneous.....	12,000	4,406	11,432	.....
Total.....	391,200	383,606	390,632	379,200
Balance.....	sur.90,547	sur.139,411	sur.11,177	sur. 39

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1901.	1900.	1901.	1900.
Cost of property..	10,939,071	Common stock...	5,000,000
Mat. and supplies	155,606	Bonds (see SUP'T)	3,320,000
Agents.....	103,738	Acc'd int. not due.	169,800
Cash.....	36,619	A. N. O. F. & P. J.	.....
Miscellaneous....	298,767	Ry. accounts....	2,034,105
Net revenue account.....	2,409,428	For sup., taxes, &c.	181,151
Total assets.....	13,941,117	Miscellaneous....	236,061
		Total liabilities..	13,941,117

—V. 71, p. 910

American Grass Twine Co.

(Official Statement November, 1901.)

The official statement made to the New York Stock Exchange affords the following:

Incorporated under the laws of Delaware June 8, 1899. Authorized capital, \$15,000,000; outstanding, \$13,083,000; issued and owned by the treasury, \$1,033,000; unissued, \$882,000. Par value of shares, \$100 each, fully paid and non-assessable. Transfer agent, Corporation Trust Co., 52 Broadway, New York City; Registrar of Stock, Knickerbocker Trust Co., New York City, N. Y.

All the property formerly owned by the Northwestern Grass Twine Co. [including the works of the Minnesota Grass Twine Co. and the Walter A. Wood Harvester Works—V. 70, p. 1000]—and the Wisconsin Grass Twine Co., is now owned in fee by the American Grass Twine Co., which also owns all of the capital stock of the American Furniture & Manufacturing Co., total \$100,000, and 55 per cent of the stock of the Curled Fibre Manufacturing Co., total, \$500,000. The location, etc., of the several plants are as follows:

Constituent companies and location of plant—	Acres.	Bdgs.	Mtgs.	Matur'y
Northwestern Grass Twine Co., St. Paul, Minn.	78	37	\$54,000 6%	Jan. 1, '03
Wisconsin Grass Twine Co., Oshkosh, Wis.	40	7	36,000 6%	Jan. 1, '07
Wisconsin Grass Twine Co., W. Superior, Wis.	75	3	21,250 5%	Nov. 3, '01
American Furniture & Mfg. Co., B'klyn, N. Y.	..	1	.....	.....
Curled Fibre Mfg. Co., St. Paul, Minn.	..	..	.....	.....
Total.....	193	48	\$111,250	

The company also owns 15,000 acres of grass lands within 30 miles of their factories, with full equipment of machines, horses, presses, and hundreds of sheds and warehouses for the harvesting and handling of the grass. Within a radius of 50 miles of their factories the supply of grass is practically unlimited. There are no liens other than the above on any property of the company or of the constituent companies. The company has patents granted in the United States and its colonies, Austria, Turkey, Belgium, France, Italy, Spain, Argentina, New Zealand, Cape Colony, New South Wales, Bahamas, Finland, India, Mexico, Victoria, Queensland, West Australia, Canada, Chili, Japan, Denmark, Hungary, Ceylon, South Australia, Natal, Portugal, England and Norway, and has patents applied for in Russia, Germany, Tasmania and South African Republic. The patents are of great value and are controlling in the present state of the industry. No products of this kind or of this material are manufactured anywhere except by this company.

The following tables show the capacity of the plants, the estimated profits for the year ending July 1, 1902, and the ledger statement of the American Grass Twine Co. as of Sept. 30, 1901, viz :

CAPACITY OF PLANTS.

Binder twine, 25,000 tons.	Harvesting mach'y, 30,000 No.
Matting and rugs, 8,500,000 yds.	Malleable iron castings, 8,000 tons.
Bottle wrappers, 100,000,000 No.	Gray iron castings, 10,000 tons.
Curled fibre, 10,000 tons.	Furniture, \$350,000.

ESTIMATED TOTAL PROFITS FROM JULY 1, 1901, TO JULY 1, 1902.	
Profits on orders in h'nd..	\$373,000
Additional sales—	
Matting.....	100,000
Harvesting machines..	150,000
Malleable and gray iron casting.....	205,000
Additional sales—(Concluded.)	
Furniture.....	\$75,000
Bottle wrapper and curled grass.....	75,000
Total profits.....	\$973,000

LEDGER STATEMENT AMERICAN GRASS TWINE CO, SEPT. 30, 1901.

<b>Assets—</b>		<b>Liabilities—</b>	
Properties at St. Paul, Oshkosh and W. Superior, grass lands and equipments....	\$7,519,479	Stock issued.....	\$14,118,000
Patents, good-will, etc.	5,700,000	Bills and accounts payable.....	269,145
Stock in Am. Furniture Co., Inc. Invent.	162,000	Real estate liens (not due), see detailed statement above....	111,250
Cash .....	32,414	Insurance reserves...	1,052
Accounts receivable.	474,302	Surplus.....	790,893
Supplies at cost.....	367,415		
Stock in treasury.....	1,035,000		
<b>Total .....</b>	<b>\$15,290,640</b>	<b>Total .....</b>	<b>\$15,290,640</b>

Directors—Stewart H. Chisholm, D. O. Mills, J. F. O'Shaughnessy and Henry E. Howland, New York, Jas. J. Hill and M. J. O'Shaughnessy Jr., St. Paul, Minn.; Herbert Myrick, Springfield, Mass.; Horace G. Knowles, Dover, Del.  
 Officers—President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Second Vice-Pres., M. J. O'Shaughnessy Jr.; General Man., Thomas K. Otts; Sec., Charles P. Howland.—V. 73, p. 1161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.—Ratified.**—At the meeting on Thursday the old officers were re-elected and the purchase of various subsidiary and other lines was ratified (see V. 73, p. 898).—V. 73, p. 1061, 1009.

**Atlantic Coast Electric RR.—Bondholders' Committee.**—On the 3d inst., at a meeting of the first mortgage bondholders in Philadelphia, Messrs. Robert W. Leslie, Clement B. Newbold and Francis Ralston Welsh were appointed a committee to look after the interests of said holders. Mr. Wikoff Smith, 328 Chestnut St., Phila., is Secretary of the committee, and Mr. T. DeWitt Cuyler, Counsel. About \$500,000 of the \$800,000 outstanding first mortgage 5s have been deposited with the Trust Co. of North America, 505 Chestnut St., Philadelphia, under terms of bondholders' agreement.—V. 73, p. 1060.

**Baltimore & Ohio RR.—New Acquisition.**—This company, it is announced, will begin operating on Jan. 1 the Ohio & Little Kanawha RR., which extends from Zanesville to Marietta, O., a distance of 80 miles. This road, formerly the Zanesville & Ohio, was recently purchased by the B. & O.—V. 73, p. 1207, 1159.

**Berkshire (Mass.) Street Ry.—Stock.**—The Massachusetts State Railroad Commissioners on Dec. 7 authorized the company to issue \$550,000 capital stock.

**Binghamton (N. Y.) Ry.—Consolidation.**—This company was formed on Dec. 6th by consolidation of the Binghamton RR. Company and the Binghamton Lestershire & Union RR. Co. The authorized capital stock is \$1,150,000. Directors:

G. Tracy Rogers, J. B. Landfield, J. P. Clark, George E. Green, J. M. Johnson, Thomas J. Keenan, T. S. Rogers, C. J. Knapp, F. E. Ross and J. B. Rogers, of Binghamton, and J. W. Cunningham, of New York City.—V. 63, p. 878.

**Blue Grass Consolidated Traction Co.—New York Incorporator—Bonds.**—C. D. Knapp Jr., 31 Nassau St., is handling this company's securities, and will have the sale of the bonds which it is proposed to issue. He was one of the incorporators of the company. See V. 73, p. 1207.

**Brooklyn Rapid Transit Co.—Ten-Cent Fares Legal.**—Supreme Court Justice William J. Gaynor in Brooklyn on Dec. 6 in the test suit brought by ex-Senator Peter H. McNulty decided, contrary to his own conviction but in view of the decision of the Appellate Division in Barnett vs. Brooklyn Heights RR. Co. (53 App. Div. 432), that the Brooklyn Heights RR. Co. has the right to charge more than a single fare of 5 cents for one continuous ride over its road and connecting lines operated by it, which were formerly steam roads, such as the Coney Island, Bath Beach, and other suburban lines.—V. 73, p. 899, 854.

**Boston Suburban Electric Companies.—New Company.**—In our issue of Nov. 30, page 1159, was given a statement compiled from official information regarding this new association. Further facts are now at hand as follows:

The official title will omit the word "Railway" and end with the word "Companies." Of the 60,000 shares of stock (half 4 p. o. cumulative pref.) the present issue will be 25,000 shares of preferred and 20,000 shares of common. The shares will have no par value, but in case of liquidation the preferred shareholders will be entitled to the prior payment of \$100 per share and all accrued dividends, the common stockholders participating pro rata in the remaining assets. On the preferred the first quarterly dividend will be payable April 15. The company will control more than 80 miles of track, extending from Needham, on the south, to Lowell, on the north, and connecting with the Boston Elevated Railway at six places. All of the stock now to be issued will be taken by the stockholders of the constituent roads, and there will be no public offering. There has not been any banker or banking house in the deal, but after it was finished Kidder, Peabody & Co. requested that they have two representatives on the board of trustees, and this was granted (see list of trustees in V. 73, p. 1159).

The five constituent companies retain their present organization, but all have the same officers and same board of directors, seven in number, who are selected from the fifteen trustees of the Boston Suburban Electric Companies, and who are the Executive Committee of the Board of Trustees.

The 1901 earnings as published in the papers are not correct. Moreover, in salaries alone there will be a saving of \$30,000 a year. There were four Presidents, four Treasurers, four Superintendents and five boards of directors, all drawings salaries and fees—which work will now be done by one President, one Treasurer and two Superintendents and one board of directors selected from the board of trustees. The company will add not less than a dozen car lines to the present trackage. As separate companies they kept off each other's tracks; now they will make up combination routes that will add largely to the public service and increase the earnings without additional tracks.—V. 73, p. 1159.

**California & Nevada RR.—Sale of Bonds.**—Charles H. Smith of Denver has sold the \$304,000 of the company's first mortgage bonds held by him to some party whose name is not made public. Receiver Grant died some time ago.—V. 73, p. 82.

**Camden (West Va.) Inter-State (Electric) Ry.—Purchase.**—A press despatch from Marietta, O., says that C. R. Shattuck of Parkersburg, West Va., representing the Parkersburg Interurban Ry. (V. 73, p. 287) has contracted to purchase the Marietta trolley roads, payment to be made Dec. 20, and that the entire Parkersburg-Marietta system will be merged into the Camden Inter-State Ry. system, which is constructing an electric road from Cincinnati to Pittsburg.—See V. 73, p. 82.

**Canada Southern Ry.—Dividend Increased.**—The directors on Thursday declared a dividend of 1½ per cent for the half-year, making 2½ per cent for the year 1901 against 2 per cent last year. The dividend is payable Feb. 1 to stock of record Dec. 31.—V. 73, p. 615.

**Canton-Massillon Electric Ry.**—See Northern Ohio Traction Co. below.—V. 73, p. 1207.

**Central of Georgia Ry.—Called Bonds.**—Six (\$8,000) first mortgage bonds of the Chattahoochee & Gulf RR., viz., Nos. 67, 168, 207, 219, 220 and 293, have been drawn for the sinking fund, and will be redeemed on Jan. 1, 1902, by the Citizens' Bank of Savannah or the Treasurer of the company.—V. 73, p. 1061, 840.

**Chateaugay RR.—Reorganization.**—See Chateaugay Ore & Iron Co. under "Industrials."—V. 64, p. 182.

**Chicago Great Western Ry.—Listed.**—The New York Stock Exchange has listed \$260,000 additional 4 per cent debenture stock, and has authorized the listing of \$640,000 additional, on official notification that the stock has been sold on account of capital expenditures, making the total listed and so to be listed, \$23,927,000.

**Earnings.**—The earnings for the four months ending Oct. 31 were:

	Gross earnings.	Net (over taxes.)	Int. and rentals.	Div. on Pref. A.	Balance, surplus.
4 mos. 1901....	\$2,746,040	\$795,317	\$478,197	\$189,540	\$127,580
1900....	2,490,853	788,087	.....	.....	.....

—V. 73, p. 1207, 783.

**Chicago Rock Island & Pacific Ry.—New Officers.**—The directors on Thursday accepted the resignation of President W. G. Purdy and elected William B. Leeds his successor. James H. Moore was also elected a director and D. G. Reid was made a member of the Executive Committee, both to fill the unexpired terms of Mr. Purdy. The Moore interest in the property, it is understood, has been largely increased during the year, being represented on the board by Judge W. H. Moore, D. G. Reid and James H. Moore. President Leeds has had much experience as a railroad official and in recent years has been closely associated with the Mores in their great enterprises, the National Steel Co., the American Tin Plate Co. and the American Steel Hoop Co., companies recently taken over by the United States Steel Corporation. The old interest, it is claimed, is still in control, its representatives on the executive committee (seven members) being R. R. Cable (Chairman), A. R. Flower, Marshall Field and H. R. Bishop.—V. 73, p. 286, 184.

**Choctaw Oklahoma & Gulf RR.—Equipment Trust.**—The company, we are informed, is about to order additional cars and engines to the amount of \$2,000,000. A part of the cost of this equipment will be defrayed by an issue of equipment trust bonds maturing yearly in eight series, and bearing interest at the rate of 4½ per cent. The equipment trust loan has been purchased jointly by the Girard Trust Company and Edward B. Smith & Co., of Philadelphia, Pa.—V. 73, p. 1111, 1061.

**Cincinnati Georgetown & Portsmouth RR.—Stock.**—The company has notified the Ohio State authorities of the increase of its common stock from \$400,000 to \$1,500,000 and the redemption of its \$125,000 of preferred stock.—V. 73, p. 1207, 1010.

**Coahuila & Pacific RR.—Bonds Offered.**—The Noel-Young Bond & Stock Co. of St. Louis is offering at 89½ and interest \$150,000 first mortgage 5 per cent gold bonds, due Feb. 1, 1930. An advertisement says:

Total issue, \$2,500,000 (of which \$200,000 are reserved for future betterments). Length of main line, 200 miles. Bonded debt per mile, \$12,500. The entire road will be in operation by March, 1902; about three fourths is now complete, and material to complete is either on the ground or booked to arrive shortly.—V. 72, p. 872.

**Columbus Sandusky & Hocking RR.—Foreclosure.**—A decree of foreclosure has been filed in the United States Circuit Court at Cincinnati, judgment being given for \$2,575,825 and costs. The upset price is \$2,550,000.—V. 73, p. 553.

**Dayton Union Ry.—Called Bonds.**—The following bonds of 1889, to wit: Nos. 318, 108, 45, 487 and 389, have been drawn and will be paid by the Farmers' Loan & Trust Co. on Dec. 28.

**Delaware & Hudson Co.—Proposed Guaranty.**—See Chateaugay Ore & Iron Co. under "Industrials."—V. 73, p. 1159, 1111.

**Illinois Central RR.—To Operate Line.**—This company has undertaken, as agent for the owners, to operate the Kentucky Western Ry., extending from Blackford to Dixon, Ky., 19 miles.—V. 73, p. 1112, 843.

**Illinois Central RR.—Listed.**—The New York Stock Exchange has authorized the listing from time to time on and

after Dec. 18 of the \$13,200,000 additional capital stock recently subscribed for by the shareholders, as issued and paid for in full, making the total amount of said stock to be listed under this and previous applications \$79,200,000.—V. 73, p. 1112, 843.

**Inter-Oceanic Ry. of Mexico.**—*New Low-Grade Line.*—The report presented at the shareholders' meeting in London on Nov. 25 says:

The expediency of purchasing the narrow-gauge line from San Marcos to Tezuitlan, 79 miles in length, known as the Nautla Railway, and of constructing a line 61 miles long from Virreyes to San Nicolas—two stations on this company's line—has for some time past been under consideration. An option has now been obtained for the purchase of the Nautla Railway, together with a Government subvention of \$300,000, and this subvention will be transferred to the Virreyes-San Nicolas line. The Mexican Eastern Ry. Co. Limited is being formed with a share capital of £10,000 nominal (all of which will be allotted as fully paid to this company), and a 5 per cent debenture capital of £450,000. The purchase price of the Nautla Ry., the construction of the Virreyes-San Nicolas line, and the equipment of both, will necessitate an issue of not exceeding £400,000 of such debenture capital, and it is proposed that a lease shall be entered into under which, this company will take over and work the railways of the Mexican Eastern Co. for 80 years at an annual rental sufficient to meet the interest on the debenture capital and the general expenses. This company will have the right to purchase the Mexican Eastern at any time after June 1, 1914, upon six months' notice, for a sum sufficient to redeem the debenture stock at 105. The rental will, after 1920, include a sum to constitute a fund towards the redemption of the debenture stock, which will be repayable at par in 1989.

Owing to heavy grades and sharp curves, the cost of working the Inter-Oceanic Company's lines has always been high. By the construction of the line from Virreyes to San Nicolas (which would practically become part of the company's mainline), the distance from Vera Cruz to Mexico City will be reduced by 48 miles, and from Las Vegas to Mexico City the maximum grade will be reduced from over 2½ per cent, as it now is via Puebla, to only 1½ per cent with less curvature. The company's largest locomotives can haul 320 tons gross over a 1½ per cent grade, but only 160 tons over a 2½ per cent grade.

The new lines will also, it is believed, provide a considerable volume of new traffic.—V. 73, p. 1112.

**Interurban Street Ry.**—*Lease.*—This new company has taken a 999-year lease of the property and franchises of the People's Traction Co. The latter in 1895 obtained the right to build and operate about 27 miles of trolley lines in the 23d and 24th wards, besides which some 50 miles were to be built outside city limits in connection with the New York Westchester & Connecticut Traction Co. See the last-named company in STREET RAILWAY SUPPLEMENT for February, 1901, page 63. Andrew A. Halsey is President, and William J. Studwell, Secretary of the Interurban. This company was incorporated last week. See V. 73, p. 1160.

**Kansas City Fort Scott & Memphis Railway.**—*First Dividend.*—The first regular quarterly dividend of 1 per cent on the preferred stock trust certificates will be paid on Jan. 2, 1903, by the Mercantile Trust Co. of New York, to shareholders of record Dec. 16. Checks will be mailed.—V. 73, p. 1165, 1160, 900.

**Kenosha (Wis.) Street Ry.**—*Bonds.*—The shareholders on Dec. 4 authorized the issue of \$150,000 of 20-year first mortgage 5 per cent gold bonds. The capital stock was also increased from \$25,000 to \$50,000. Officers: President, B. J. Arnold; Vice-President, W. L. Arnold; Secretary and Treasurer, R. G. Arnold. The Arnold Construction Co. has the contract for building the road.—V. 73, p. 1160.

**Kentucky Western Ry.**—*Operation.*—See Illinois Central RR. above.—V. 73, p. 957.

**Lake Shore & Michigan Southern Ry.**—*Listed.*—The New York Stock Exchange has listed \$2,359,000 additional 3½ per cent gold bonds of 1907 making the total amount listed to date \$43,119,000. The additional bonds were issued for the following purposes, viz.: In exchange for outstanding old second mortgage bonds, \$329,000; for premium allowed thereon, \$30,000; sold for money, \$2,000,000; the present outstanding old bonds consist of the balance of the second mortgage 7 per cent issue, due Dec. 1, 1903, amounting to \$6,812,000.—V. 73, p. 1061, 663.

**Lehigh & Hudson River Ry.**—*New President.*—Lewis A. Riley, Vice-President of the Lehigh & Hudson RR. and President of the Lehigh Coal & Navigation Co. and of the Lehigh & Lackawanna RR. Co., has been elected President of the Lehigh & Hudson, to succeed the late Grinnell Burt.—V. 73, p. 1157.

**Long Island Extension RR.**—See Pennsylvania RR. and Pennsylvania-New York Extension RR. below.—V. 72, p. 1237.

**Long Island RR. Co.**—*New Tunnel Plan.*—See Pennsylvania Co. and Pennsylvania-New York Extension RR. below.—V. 73, p. 1207.

**Manchester & Lawrence RR.**—*Old Suit Decided.*—The long-standing suit of the State against the company, growing out of the \$500,000 extra dividend paid in 1895 from moneys received in settlement with the Concord RR., has finally been decided in favor of the company, the court holding that the money so paid was not "net earnings" under either State laws or the charter of the road. See V. 61, p. 152.—V. 70, p. 532.

**Massachusetts Electric Companies.**—*Report.*—The consolidated income account of the street railway and electric light companies controlled by the company for the year ending Sept. 30 compares as follows:

Year.	Gross.	Net.	Charges.	Divid's.	Bal., sur.
1900-1.....	\$5,778,133	\$1,862,648	\$937,208	\$779,462	\$145,980
1899-0.....	5,518,837	1,859,500	994,294	645,545	219,661

The company's profit and loss account for the year shows:

Year.	Income.		Disbursements.			Bal., sur.
	Div.	Int.	General.	Int., etc.	Div. on pref.	
1900-1.....	\$777,841	\$41,318	\$1,664	\$89,690	(4)\$602,296	\$95,508
1899-0.....	807,311	97,447	15,900	44,024	(4)480,000	301,833

—V. 73, p. 1112.

**Mexican Eastern Ry.**—See Inter-Oceanic Ry. of Mexico above.

**Middleboro Wareham & Buzzard's Bay Street Ry.**—*Bonds Offered.*—M. F. Skinner & Co. of 24 Congress St., Boston, are offering \$50,000 of this company's first mortgage 5 per cent bonds due Oct. 1, 1921.—V. 73, p. 843.

**Minneapolis & St. Louis RR.**—*Increased Dividend on Common Stock.*—The semi-annual dividend on common stock, declared payable Jan. 15, has been increased to 2½ per cent, being at the rate of 5 per cent per annum against 4 per cent paid in calendar year 1900. The usual dividend of 2½ per cent on preferred stock is payable at the same time.—V. 73, p. 961, 953.

**New Orleans City RR.**—*Called Bonds.*—Seven Power House bonds issued in 1897 by the New Orleans Traction Co., viz., Nos. 19, 27, 58, 67, 71, 78, 128 have been drawn and will be paid at 105 and interest at the Fidelity Trust & Safety Vault Co. in Louisville on or before July 1, 1902.—V. 73, p. 616, 554.

**New York Central & Hudson River RR.**—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.	\$	\$	\$	\$	\$
1901 (est.)..	18,552,800	6,592,900	1,332,900	5,262,200	2,663,600
1900 (act.)..	17,217,203	6,406,137	1,344,519	5,297,368	2,453,288
6 months.					
1901 (est.)..	37,974,500	13,829,500	2,464,100	10,415,500	5,878,100
1900 (act.)..	34,464,323	13,070,730	2,435,383	10,368,997	5,137,116

Dividends of 1¼ per cent call for \$1,437,500 quarterly, or \$2,875,000 for the six months. The operating expenses for the six months of 1901 include \$2,580,000 for new equipment, construction and betterments, against \$958,000 in 1900.—V. 73, p. 1061, 785, 779.

**Northern Ohio Traction Co.**—*Purchase.*—According to the "Pittsburg Gazette" President Lynch of the Canton-Massillon Electric Ry. Co. confirms the statement that the control of his road has been transferred to J. B. McCall, President of the Philadelphia Electric Co., representing the Northern Ohio Traction Co.—V. 73, p. 785.

**Northern Pacific Ry.**—*Resignation of Mr. Hill.*—James J. Hill, it is announced, will retire from the board of directors of the Northern Pacific in order to remove a possible point of controversy regarding the legality of the relation of the company with the Great Northern Ry. Co. and the Northern Securities Co., of both of which he is President. See also the last named company below.—V. 73, p. 1160, 1062.

**Northern Securities Co.**—*Investigation.*—The Inter-State Commerce Commission has expressed its intention to investigate the organization of the company, in compliance with the request of the Minnesota Railroad Commission.

Gov. Van Sant of Minnesota has received in substance the following replies to his letter regarding the company:

WASHINGTON.—Gov. F. F. Rogers states that Washington has a clause in its Constitution prohibiting general monopolies, but no special provision as to the union of railways. He promises hearty co-operation to the extent of his ability.

OREGON.—Gov. Greer says that Oregon has no law on the subject, and, what is more, the people are so well satisfied with the treatment they have received that the Legislature has ignored his recommendation in two successive messages that the anomalous condition as to the control of railroads be changed.

SOUTH DAKOTA.—Gov. Herried says the roads in the merger have so little mileage in his State that any action there would be of no moment.

IDAHO.—Gov. Hunt regrets that Idaho has no Constitutional provision or law which will enable him to render material aid in the contest, but says the matter will be the subject of action by the next Legislature.

NORTH DAKOTA.—Gov. Frank White says his State has very little law bearing directly upon the question. In the Constitution the consolidation of parallel and competing lines is specifically prohibited, and there are some general enactments prohibiting the formation of trusts and pools for the purpose of hampering trade and commerce.—V. 73, p. 1161, 1112.

**Ohio & Little Kanawha Ry.**—See Baltimore & Ohio RR. above.—V. 73, p. 1161, 1112.

**Ozark & Cherokee Central Ry.**—*Mortgage.*—This company is filing a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure \$3,000,000 bonds to be issued on the proposed line from Fayetteville, Ark., to Muscogee, I. T. Of the new road, 20 miles, from Fayetteville to Lincoln, Ark., are now operated, the remaining 80 miles being under construction. The President is H. W. Seaman of Clinton, Ia.; Vice-Pres. and General Manager, E. E. Hughes of Fayetteville, Ark.; Sec. and Treas., A. W. Cooper, Clinton, Ia.

**Pennsylvania RR.**—*Tunnel to New York City.*—President A. J. Cassatt announces as follows the company's intention to extend its line by tunnel under the North River to an underground passenger station [at 7th Avenue and 33d St.] in this city, and thence under the East River to a connection with the Long Island RR. in Long Island City:

The company is now prepared to carry out its policy, long since adopted, of extending its railroad into New York City, therein establishing a suitable passenger terminus for the accommodation of the public. To accomplish this on a comprehensive plan the Long Island Extension RR. Co. will withdraw its application for power to construct its terminal railroad, and in lieu of such independent construction it is now proposed to build, under the charter of the Pennsylvania-New York Extension RR. Co., just organized, and a New Jersey railroad company, about to be organized, a through underground connection between the Long Island Railroad and the Pennsylvania

lines in New Jersey, and to construct a proper and commodious joint underground terminal station in New York City for the Pennsylvania and Long Island roads.

After years of exhaustive study the conclusion has been reached that a tunnel line, operated by electricity, is in every way the most practical, economical, and the best both for the interests of the railroad company and of the city. The line as adopted will traverse the city of New York from the Hudson River to the East River, and be underground throughout, and at such a depth as not to interfere with the future construction of subways by the city on all of its avenues, similar to the one now building along Fourth Avenue. The company has acquired the bulk of the property for its principal station and means to go forward in the acquisition of such additional properties as will be required, either by purchase or condemnation, in the belief that the city authorities will meet the application in a spirit of fairness. Immediately upon the necessary authority being granted, the work of construction will proceed and the whole line be completed and put in operation as soon as possible.

This plan supersedes the earlier project for a union bridge over the North River and it is believed can be carried out at far less expense, the popular guesses at the cost ranging from 15 to 25 millions, as against 50 millions for the bridge. The central passenger station will occupy the blocks from 31st to 33d sts. and 7th to 10th aves., and will be modeled after the Quai d'Orsay Station of the Orleans Railway in Paris, but twice its size. Because of the deep mud in the North River the tunnel will be in the shape of a steel tube or tubes, resting on piers.

To complete the work will require several years of continuous work. When it is completed the company will have not only an entrance into the city of New York for itself and the Long Island RR., bringing the city into close connection with the neighboring suburban resorts and the country generally, but it will be able to send through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the Long Island Connecting RR. (See V. 71, p. 913, V. 72, p. 1280) and the New York New Haven & Hartford RR. and adjacent systems.

See Pennsylvania-New York Extension RR. above.—V. 73, p. 1208, 1112.

**Pennsylvania-New York Extension RR.—New Tunnel Company.**—This company was incorporated at Albany on Wednesday with \$1,000,000 capital stock, in \$100 shares, to build for the Pennsylvania RR. (which see above) its proposed tunnel road under Manhattan from a connection with a New Jersey company at a point on the dividing line between the States of New York and New Jersey, opposite West 23d to West — st., and thence under the East River to a connection with the Long Island RR. in Long Island City. A large amount of property has been acquired through the Stuyvesant Real Estate Co. for the central underground passenger station, which will be at Seventh Avenue and 33d st. The capital stock has all been subscribed, President Cassatt of the Pennsylvania taking \$730,000. W. H. Baldwin, President of the Long Island RR. Co., is one of the incorporators. The Long Island RR., besides using the Central station, will have a special station in West 33d St., just east of Broadway.

**Rochester &odus Bay (Electric) Ry.—Preferred Stock.**—The New York State Railroad Commission has authorized the company to issue \$750,000 of preferred stock. There is also \$1,000,000 common stock. (V. 71, p. 391.) The preferred stock is 4 per cent cumulative, and like the common stock is all outstanding. No bonds have been authorized. Morris K. Jesup, 195 Madison Ave., this city, is interested in the enterprise.—V. 71, p. 391.

**St. Louis & San Francisco RR.—Stock Issue.**—We are informed that the \$1,723,000 second preferred stock, which the company has just asked the New York Stock Exchange to list, is stock which has been held in the treasury since the reorganization of 1896, and is not part of the issue authorized in connection with the making of the refunding mortgage.—V. 73, p. 1208, 1161.

**St. Louis Transit Co.—Three-year Notes.**—The \$6,000,000 Three-Year Notes described in the CHRONICLE of Nov. 23, page 1113, are to be issued at the following dates upon deposit with the mortgage trustee of the amounts of general mortgage bonds and preferred stock of the United Railways of St. Louis here indicated, viz:

Amount of Notes.	When to be Issued.	Collateral	
		Bonds.	Pref. Stock.
\$4,609,000	At once.	\$2,877,000	\$2,924,300
408,000	Dec. 31, 1901	.....	638,100
309,000	Mar. 31, 1902	.....	522,500
225,000	June 30, 1902	.....	379,300
225,000	Sept. 30, 1902	.....	379,300
224,000	Dec. 31, 1902	.....	379,400
\$6,000,000.....	Total .....	\$2,877,000	\$5,272,900

The time for the issue of a portion of the notes is deferred as above pending certain further "additions, acquisitions, betterments and improvements."—V. 73, p. 1113.

**Savannah Thunderbolt & Isle of Hope Ry.—Amalgamation.**—See Edison Electric Illuminating Co. of Savannah, Ga., below under "Industrials."—V. 73, p. 1161.

**Scranton (Pa.) Ry.—Strike.**—Owing to the strike of its employes, the company was unable from Nov. 17 to Dec. 9 to operate cars on its Scranton-Pittston line, but on Dec. 10 car service was resumed, saving the franchise, which the city councils had proposed to revoke.—V. 71, p. 492.

**Southern Ohio Traction Co.—Consolidation.**—It is now rumored that this company will consolidate with the Hamilton City lines, the Miamisburg & Germantown and the Cincinnati & Northwestern. See V. 73, p. 1208.

**Southern Railway.—Listed.**—The New York Stock Exchange has listed \$428,000 additional first consolidated mortgage 5 per cent gold bonds of 1904, and has authorized the listing from time to time of additional amounts of said bonds as and when issued in exchange for like amounts of Charlotte Columbia & Augusta RR. Co. first mortgage 7 per cent extended bonds due July 1, 1909. The amount of first consolidated mortgage bonds, including such additional issues, is not to exceed in the aggregate \$35,275,000. The first consolidated mortgage deed agrees as follows:

Every holder of bonds (part of an aggregate issue of \$2,000,000) secured by the before-mentioned mortgage of the Charlotte Columbia & Augusta RR. Co. dated Aug. 30, 1869, upon surrender thereof prior to maturity, as extended, with all coupons thereto belonging not then matured, to the trustee, through the Railway Company, shall be entitled to receive in exchange therefor a like amount at par in bonds hereby secured.

This exchange is now in progress.—V. 73, p. 1208, 1161.

**Springfield & Eastern Ry.—Increase of Stock.**—The amount of new stock recently authorized by the Massachusetts Railroad Commission was \$195,000, raising the total authorized issue to \$455,000.—V. 73, p. 617.

**Tuscarawas Traction Co.—Bonds.**—This new company in addition to its \$350,000 capital stock, it is stated, will have \$350,000 of bonds, F. T. Pomeroy is President, J. A. Rutherford, Vice-President, and J. O. Wilson, Secretary.—V. 73, p. 1209.

**United Railways & Electric Co. of Baltimore.—Called Bonds.**—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 165, 190 and 203, have been drawn and will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1902.—V. 73, p. 901, 786.

**Utica & Mohawk Valley Ry.—Bond Sale.**—N. W. Harris & Co. of this city, Boston and Chicago, and Perry, Coffin & Burr of Boston, offered this week at 102 and interest \$1,400,000 of this company's 40 year 4½ per cent \$1,000 gold bonds, dated Sept. 1, 1901, due Sept. 1, 1941. Interest payable March 1 and Sept. 1 in New York; New York Security & Trust Co. of New York, trustee. A circular says in substance:

The total authorized issue is \$4,000,000, of which \$1,400,000 are issued and outstanding; \$750,000 are reserved to retire a like amount of divisional bonds of acquired companies; \$350,000 are to be issued on completion of the lines now in process of construction, \$200,000 are to be issued as part of cost of construction of 16 miles of track between Herkimer and Little Falls, including the tracks in Little Falls, and \$1,300,000 are in escrow for future additions and improvements, and can only be issued for 75 per cent of the actual cash cost of additions and improvements, but not until the net earnings for the preceding 12 months are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued. The above bonds will be a first mortgage on about 57.18 miles of single track, and various additions and improvements now being made to the property and a general lien subject only to \$750,000 divisional bonds on about 41.40 miles of track (this 41.40 miles including as a leasehold interest the 12.98 miles leased from the Utica Clinton & Binghamton Ry. for \$15,000 yearly.)

The company controls the entire street railway system of Utica and adjacent cities, operating about 98.58 miles of single track completed and under construction. [The main line extending from Rome, via Utica, etc., to Little Falls, N. Y., and the branches to Clinton, New York Mills, etc.] The company serves a population of 114,057, this territory being the most thickly populated area outside of cities in the State of New York. The franchises are favorable in their terms; and in the opinion of counsel, unlimited as to time, excepting the franchise in Little Falls, which does not expire until 1945. The inter-urban lines are largely on private right-of-way owned by the company. The system is for the most part double-tracked and of standard steam railroad construction, and the equipment is of the best and most modern character.

The company expects to have all its extensions in operation, aggregating approximately, including present mileage in operation 98.58 miles of track, on or prior to Aug. 1, 1902, and for the first year of full operation, beginning on that date, it is estimated that the earnings will compare as follows with the actual results for the year ended Sept. 30, 1901, on 40.63 miles of track:

Year—	Miles.	Gross.	Net.	Interest.	Rentals.	Surplus.
1902-03.	98.58	\$650,000	\$260,000	x\$125,250	\$15,000	\$119,750
1900-01.	40.63	387,311	139,255	39,662	17,500	82,093

x Includes full interest on \$1,950,000 of the new 4½s.

The bonds offered are all reported sold.—V. 73, p. 723, 933.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.—Offer for Stock.**—The company has sent circulars to its shareholders offering to buy a portion of their holdings at \$190 per \$100 share. President Weir is quoted as saying that the circular was sent out "because the trustees, for purposes not necessary to state," want to acquire a few hundred shares. No deal, he says, is involved. The stock seldom appears on the market.—V. 72, p. 777.

**Amalgamated Copper Co.—Circular.**—Barnard & Gilbert, 7 Exchange Place, Boston, have issued an interesting four-page circular regarding this company and its constituent properties.

**Price of Copper in London.**—The price of copper in London yesterday was as low as £53 per ton, contrasting with £66 12s. on Aug. 31 and with £57 10s. on Nov. 30. The company's price was reduced yesterday from 17 cents per pound (at which it has been maintained throughout the year, see V. 73, p. 664) to 15¾ for Lake and 15¼ cents for electrolytic. The London price, it is understood, is equivalent to about 13 to 13½ cents in New York for electrolytic copper. See editorial on another page.—V. 73, p. 1209, 1161.

**American Alkali Co.—Suits to Compel Payment of Assessments.**—The company has brought suits in the Common

Pleas Court in Philadelphia against about 150 holders of its preferred stock to compel payment of the instalment of \$2 50 per share which was due on Nov. 11.—V. 73, p. 958, 955.

**American Car & Foundry Co.—New Chairman.**—Vice-Chairman and former President W. X. Bixby has been elected Chairman of the Board to succeed William McMillan, deceased.—V. 73, p. 958, 723.

**American Cereal Co.** See Quaker Oats Co. below.—V. 73, p. 958, 664.

**American Chicle Co.—New Stock.**—The stockholders will vote Dec. 20 upon a proposition to increase the preferred stock from \$3,000,000 to \$4,000,000, and the common stock from \$8,000,000 to \$8,000,000. The new stock, it is stated, will be offered to the present stockholders in proportion to their holdings, and the proceeds are to be spent in developing the company's factories and gum forests in Yucatan.—V. 72, p. 1281.

**American Cotton Co.—Protective Committee.**—A stockholders' committee consisting of Cornelius N. Bliss, Chairman; Wm. L. Lovering, Albert C. Case, James G. Cannon, James K. Jones, David R. Francis, Maxwell Woodhull and Stillman F. Kelley, with Thomas E. Wing as Secretary, 20 Nassau St., New York City, announces that holders of a large amount of preferred and common stock have entered into a stockholders' agreement (dated Dec. 2, 1901), for the purpose of furthering a consolidation, sale, lease or other disposition of property of or the acquisition or lease of property by the American Cotton Co. and for the advancement of the interests of depositing stockholders through united action. The committee offers to all shareholders the opportunity of participating in the benefits of said agreement by depositing thereunder their stock with the Central Trust Co. of New York, as depositary, on or before Jan. 10, 1902. The agreement provides that the deposited stock may be sold in block by the committee at not less than 105 and accrued dividends for the preferred and 50 for the common, at any time within five months from Dec. 2, 1901. Any other proposition made to the committee respecting all the deposited stock shall be effective if approved by the affirmative vote of 70 per cent in amount of the owners of the then outstanding certificates of deposit. The agreement will continue for three years.—V. 72, p. 1240.

**American Telephone & Telegraph Co.**—See Erie Telegraph and Telephone Co. below.—V. 73, p. 1209, 958.

**Associated Merchants' Co.—Reported Purchase.**—President John Claffin is generally believed to have obtained an option on, if indeed he has not definitely agreed to purchase, the large dry-goods business of Posner Brothers, at Baltimore.—V. 72, p. 777.

**Bay Counties Power Co.**—See California Gas & Electric Co. below.—V. 72, p. 1032.

**Bucyrus (O.) Water Co.—Sale.**—This property is to be sold by the Sheriff on Jan. 3 to satisfy an execution for \$67,000.

**California Gas & Electric Corporation.—Incorporated.**—This company was incorporated in California on Dec. 5 with \$30,000,000 authorized capital stock for the purpose, it is supposed, of acquiring gas and electric plants in San Francisco, and probably also in adjacent counties. The incorporators include:

A. E. Childs of Boston; R. R. Colgate of New York; Eugene J. de Sabla Jr., R. M. Hotelling, L. P. Lowe, W. M. Pierson, J. C. Coleman, John Martin and C. A. Grow, all of San Francisco.

R. R. Colgate, it is said, will be President, with Eugene de Sabla Jr. and John Martin as Vice Presidents. The directors are nearly all directors of the Bay Counties Power Co. (See V. 72, p. 1033.)

**Charleston (West Va.) Water, Gas & Electric Co.—Incorporated—Consolidation.** This company was incorporated in West Virginia on Dec. 3 with \$1,000,000 authorized capital stock. Incorporators: George E. House, John B. Garden, C. M. Oliver, John A. Howard and George Baird, all of Wheeling. Control of the Charleston Gas & Electric Co. passed to Wheeling capitalists last July.

**Chateaugay Ore & Iron Co.—Reorganization Plan.**—The company has made a proposition to the holders of the first mortgage bonds and of the consolidated bonds for a reorganization of the property in conjunction with the Delaware & Hudson Co. and without recourse to a receivership. The plan provides for the authorization of \$1,250,000 of new common stock and \$750,000 new first preferred stock (4 per cent non-cumulative) and a reduction of the present common stock to \$750,000 of second preferred stock. A new mortgage is proposed, securing 4 per cent 40-year gold bonds, redeemable at 105 at any time, and guaranteed by the Delaware & Hudson Co., in return for the new common stock which is to be issued to that company. The total authorized issue under the new mortgage is in no case to exceed \$1,750,000, and is to be applied as follows:

Issuable in the future for fresh capital, but only with consent of a majority of the stockholders.....	\$250,000
To be used to take up \$400,000 consols of Ore & Iron Co., guaranteed by D. & H. Co., that company to furnish any premium necessary to effect the exchange and to receive first preferred stock therefor.....	400,000
Reserved to retire at maturity (in 1907) \$200,000 mortgage bonds of Chateaugay Ry. Co.....	200,000
To be issued for retirement of \$1,088,000 unguaranteed bonds (see below).....	435,200
To be issued at once for fresh capital (new construction, \$244,000; floating debt, \$132,652; remainder working capital).....	464,800

Holders of the \$1,088,000 unguaranteed bonds of the Ore & Iron Company upon surrender of deferred interest certificates (\$335,010) are offered, in cash, 40 per cent of the face value of the bonds or an exchange of the bonds for 35 p. c. of their face value in the new issue and 65 per cent in new first preferred stock. A majority of the bonds has already assented to the plan.

**Chicago (Bell) Telephone Co.—New Stock—Option.**—Shareholders of record Jan. 11, 1902, are offered the privilege of subscribing on or before Feb. 3, at par, to \$3,000,000 new stock to an amount equal to one-third of their present holdings, subscriptions to be paid in three instalments, viz., Feb. 10, July 2 and Oct. 6. This issue will increase the outstanding capital stock from \$9,000,000 to \$12,000,000. The proceeds will be used for improvements and additions.—V. 73, p. 447.

**Citizens Electric Light & Power Co. of Houston, Tex.—Sold.**—This property was sold under foreclosure at Houston on Dec. 3 for \$240,000 to George C. Hollister of Schenectady, N. Y., representing the General Electric Co., a creditor. The purchaser also assumes the liabilities of the receiver to a net total of \$167,188. The successor company is the Houston Light & Power Co., which see below.—V. 73, p. 1162.

**Claffin Co. (H. B.), (New York)**—See Associated Merchants' Co., above.—V. 72, p. 186, 89.

**Colorado Fuel & Iron Co.—Tin Plate, Rod & Wire Mills—Increase in Rail Output.**—The "Iron Age" says:

We are officially advised that the new tin plate department will consist of ten mills and the sheet department of eight mills. Early last month ground was broken for the erection of the 600 to 700 ton rod mill of the Garrett type, and a wire mill to take care of its output. Other improvements now under way consist of two 95-foot blast furnaces, six 50-ton open-hearth furnaces, new Bessemer department of 2,000 tons capacity, 40-inch blooming mill, 24-inch reversing mill, 12 and 14 inch continuous hoop and small merchant mill. Changes are also being made in the rail mill to bring it up to the capacity required by the new Bessemer department. The present output of the steel plant is close to 1,000 tons per day, and that of pig iron has been increased to a like amount by the new furnace, which went into blast in the early fall. With the two additional blast furnaces now under course of erection, one of which will probably go into blast about April and the other by midsummer, the capacity of pig iron will be increased to 2,600 tons per day.

Business with the company, it is stated, is very heavy, the orders running well into next year.—V. 73, p. 559, 552, 393.

**Cobre Grande Copper Co.—Receivership Confirmed.**—An order was entered in the Supreme Court in this city on Monday confirming the appointment of Hugh J. Grant as receiver of the company, and continuing the temporary injunction granted at Special Term against William C. Greene and the Greene Consolidated Copper Co. This injunction restrains the further consummation of an alleged conspiracy to settle the litigation, and enjoins the delivery to Greene by the Phoenix National Bank of title deeds covering certain property now operated by the Greene Consolidated Copper Co. until the trial and decision of the action on its merits. The suit was brought by Axel W. Hellenborg, of the firm of Armstrong, Schirmer & Co., 44 Broad St., as owner of over 8,000 shares of stock in the Cobre Grande Co.—V. 73, p. 289.

**Columbus (O.) Citizens' Telephone Co.—Bonds Offered.**—The Columbus Savings & Trust Co. and the State Savings Bank & Trust Co. of Columbus are offering at par and interest \$100,000 of this company's first mortgage \$1,000 gold 5s, due Jan. 2, 1920, or after 1915 at 105. The company, it is said, has 5,200 main line connections and over 600 extensions.—See V. 70, p. 844.

**Continental Tobacco Co.—Extra Dividend on Lorillard Stock.**—The directors of the P. Lorillard Co. on Wednesday, besides declaring the usual quarterly dividend of 2 per cent on the preferred stock, nearly all of which is owned by the Continental Tobacco Co., also declared a dividend of 10 per cent (\$300,000) upon the common stock. All of the common stock, amounting to \$3,000,000, is owned by the Continental Tobacco Co. The dividend of 10 per cent on the common stock so declared was in addition to 6 per cent on such stock already declared, making 16 per cent on the stock for this year, as against 8 per cent for 1900 and nothing for 1899. After declaring this dividend, the surplus carried over is reported as \$225,000.—V. 73, p. 1210, 447.

**Consolidated Railway Lighting & Refrigerating Co.—To Examine Books.**—Justice Leventritt has denied the motion to vacate the order permitting H. W. Rosenbaum on behalf of the minority shareholders to examine the company's books with reference to the consolidation effected last spring. V. 73, p. 84.

**Cumberland Valley Telephone Co.—Mortgage.**—The company has placed on record a mortgage to the Commonwealth Trust Co. of Harrisburg, as trustee, to secure \$500,000 bonds. The company was organized last September to amalgamate (in the interest, it is said, of the United Telephone & Telegraph Co.) the Dauphin County, Southern Pennsylvania, Cumberland Valley, Hanover and Adams County telephone companies. Office in Harrisburg.

**Davenport (Iowa) Water Co.—Refunding.**—The directors have voted to call and pay off the existing \$300,000 of 6 p. c. bonds, and propose to issue \$500,000 new bonds, bearing probably 4½ per cent interest, to refund the old bonds and to provide for improvements now in progress.—V. 73, p. 1210.

**Detroit City Gas Co.—70-Cent Gas.**—The Common Council on Dec. 10 passed an ordinance requiring the company to furnish both illuminating and fuel gas at 70 cents per 1,000 feet, in place of at \$1 and 90 cents, respectively, as at present.—V. 73, p. 1063.

**Dominion Iron & Steel Co.—Change in Control.**—Henry M. Whitney is reported to have sold a controlling interest in the company to James Ross and associates, of Montreal. Whether he has retained a minority interest and will remain on the board does not appear certain.—V. 73, p. 959, 680, 661.

**Edison Electric Illuminating Co. of Savannah.—Meeting Adjourned.**—The meeting called for Dec. 9 to act on the proposed acquisition of a controlling interest in the Savannah Thunderbolt & Isle of Hope Ry. was postponed, but it is thought will be held in a week or two.—V. 73, p. 1162.

**Erie Telegraph & Telephone Co.—Control.**—Reports are current that the American Bell Telephone & Telegraph Co., under a plan shortly to be announced, will take over a controlling interest in the subsidiary companies constituting the Erie's system and provide for the latter's outstanding obligations. Through an interest in the bankers' syndicate, which purchased the collateral trust notes of 1901, the American Company has for some time been accredited with a strong hold on the property, and lately purchases of a considerable amount of the stock at prices ranging as low as 15 have been commonly attributed to that company or its friends.—V. 73, p. 1210, 1162.

**Franchise Taxation in New York State.—Litigation.**—Ex-Judge Robert Earl, referee, at Albany on Dec. 6 completed the taking of evidence in the franchise tax cases, but a final decision may not be reached before 1903, as the Court of Appeals can scarcely take up the case before next autumn. After consultation with Attorney-General Davies, Corporation Counsel Whalen, of this city, on Dec. 4 advised Comptroller Coler that no further orders reducing franchise assessments against special franchises as entered on the tax rolls of the city will be made by consent of the Attorney-General, except in three or four cases now in hand, until final orders are entered in the pending litigation.

Evidence was given before Judge Earl on the part of the people against the Metropolitan Street Ry. and other corporations in the New York tax district to establish the fact that the ratio of assessments in this city is 67 per cent of the full value, on which basis it is proposed to assess the franchises if Judge Earl sustains this estimate and the law is finally sustained.—V. 73, p. 786, 82.

**Fremont (O.) Gas, Electric Light & Power Co.—Change of Name—New Stock.**—The Fremont Gas Co. is reported to have changed its name to the foregoing and to have increased its capital stock from \$75,000 to \$250,000. J. T. Lynn is President and W. B. Daly, Secretary.

**General Carriage Co.—Plan Abandoned.**—The plan of reorganization recently issued has been abandoned, but new interests headed by W. J. Arkell propose to take the company out of the receiver's hands and reorganize it. The old plan gives considerable information regarding the enterprise. See V. 73, p. 1163.

**Greene Consolidated Copper Co.—Stock Offered.**—This West Virginia company, whose authorized capital stock is \$6,000,000 in \$10 shares, is offering for sale to the public 1,460 shares of its capital stock at \$50 per share. This stock is the entire remainder of the treasury stock issue of 100,000 shares authorized at the stockholders' meeting July 22, 1901, and which was offered to stockholders at \$40 per share. An advertisement says:

The company owns the largest copper properties in the world. Its mines are entirely paid for and there is no mortgage or bonded indebtedness. The company has built and owns its own smelters, converters, railroads, sawmills, electric-light plant, water system, town site, timber lands, stores, etc. It is now producing copper at the rate of over 4,000,000 pounds per month, which production will be more than doubled within the next ninety days. It can place blister copper in New York for less than four cents per pound.

The balance sheet of Aug. 31 showed only \$2,500 of the \$6,000,000 stock in the treasury. The first dividend, 2 per cent, was paid in May, and the second dividend, also 2 per cent (\$120,000), was paid Sept. 30, making \$220,000 paid in dividends this year. The mines are at La Cananea, Sonora, Mexico, and the company has been building a railroad from there, to the terminus of the existing line. The company owns all the \$20,000 stock of the Cananea Consolidated Copper Co., purchased at a book cost of \$5,000,000, and has advanced that company to Aug. 31, 1901, \$3,804,334. A company named the Cobre Grande Copper Co. has had suits pending against Mr. Greene, based, he says, solely on an unexercised option on the property since acquired by the Cananea Company. See above. As to the Greene Consolidated Copper Co., see advertisement in CHRONICLE of June 16, 1900. The company's office is at 377-379 Broadway.

**Home Telephone Co. of Trenton, N. J.—Sold.**—This property was sold under foreclosure on Nov. 27 for \$30,000.—V. 73, p. 618.

**Houston (Tex.) Light & Power Co.—Successor Company.**—This company was incorporated in Texas on Dec. 3, as successor of the Citizens' Electric Light & Power Co. sold under foreclosure (see that company above). Incorporators: Blake Dupree and W. H. Chapman of Houston, Howard O. Lewis, E. L. Carr, E. R. Coffin, H. M. Francis and Edward Clark, all of Schenectady, N. Y., and presumably with General Electric Co.

**Independent Union Telephone Co.—Mortgage**—This company has made a mortgage to the Knickerbocker Trust Co. of this city as trustee to secure \$500,000 bonds, viz.: 300 of \$1,000 each and 400 of \$500 each. Samuel M. Brown is President and Theo. M. Brush, Secretary. The company, which was incorporated at Albany Dec. 12, 1900, with \$200,000 authorized stock, has not succeeded in getting a franchise in Buffalo, but will, it is said, use the proceeds of the bonds for

construction, etc., in Erie, Chataqua, Niagara and Orleans counties. Par value of shares \$10. The bonds are gold 5 per cents due Jan. 1, 1927, and subject to call at any time after Jan. 1, 1904, at 110. Office, Buffalo.

**International Silver Co.—Dividends Resumed.**—The company on Thursday declared a dividend of 1 per cent on its preferred stock, payable Jan. 1 to holders of record Dec. 20. The last dividend was paid April, 1900.—V. 73, p. 579, 553.

**Land & River Co.—Plan.**—A majority of the security holders and creditors having assented to the plan of reorganization of the company, the same has been declared operative. The cash assessments are called payable in three equal instalments on or before Jan. 15, Feb. 15 and April 1, respectively. See advertisement on another page and plan in last week's CHRONICLE, p. 1210.

**Lorillard (P.) Co.—Extra Dividend.**—See Continental Tobacco Co. above.—V. 70, p. 1052.

**Maritime Canal Co. of Nicaragua, Etc.—Report.**—The report, signed by President H. E. Howland, and submitted to the House at Washington on Dec. 6, says:

Of the stock 10,145 shares have been sold at par and \$1,008,830 paid in; \$185,773 has been received from other sources and \$1,172,771 in cash has been expended in work and materials. The company has issued \$1,885,000 of its \$3,000,000 first mortgage bonds for work done and has given away \$18,000,000 in capital stock for concessions, rights of way, etc.

The company protests against the action of the Nicaraguan Government in seizing the property. The company's concession expired, according to a Nicaragua official decree, on Oct. 9, 1899, and it is therefore questioned how far the company must be considered by the United States in its plans for construction. See also Nicaraguan Canal below.—V. 71, p. 1223.

**Mergenthaler Linotype Co.—Extra Dividends Resumed.**—The directors have declared the regular quarterly dividend of 2½ per cent and an extra dividend of 3½ per cent, both payable Dec. 31st, 1901, to stockholders of record Dec. 14th. In 1899 and 1900 5 per cent was paid quarterly, including an extra 2½ per cent, making 20 per cent per annum; the current calendar year all extra dividends were omitted until the present declaration. The total distribution in 1901 is 13½ per cent.—V. 73, p. 1110, 845.

**Michigan Portland Cement Co.—New Reorganization Plan.**—On Nov. 26 a new reorganization plan was ratified by a majority of the bondholders. This plan is in the form of a contract with the American Construction Co. (Holmes & Co.), and provides for foreclosure and the organization of a new corporation under the statutes of Michigan, to take over the property. The capital stock of the new corporation will be \$1,000,000, of which \$920,000 will be issued pro rata to the holders of the [\$1,000,000] bonds, and the remaining \$80,000 will be issued to the Construction Co. in exchange for its 116,500½ shares of stock and \$198,557 notes of the old company. The present officers of the Michigan Portland Cement Co. are: President, L. M. Wiug; Vice-President, Charles Briggs; Treasurer, M. D. Campbell; Secretary, E. R. Root.—V. 73, p. 141, 35.

**Missouri & Kansas (Bell) Telephone Co.—Increase of Stock.**—The shareholders will vote Jan. 22d on a proposition to increase the capital from \$2,500,000 to \$5,000,000, to provide for extensions and improvement.—V. 69, p. 593.

**Monongahela Water Co.—New Stock.**—The shareholders on Dec. 5 voted to increase the capital stock from \$2,100,000 to \$2,300,000. The new stock will be sold pro rata to stockholders at par, \$25 per share.—V. 73, p. 845.

**Montgomery (Ala.) Light & Power Co.—Sale of Property.**—The stockholders will meet at the office of Emerson McMillin & Co., 40 Wall St., on Jan. 15, "for the purpose of selling and conveying all the company's property of every kind, character and description" to a new company, which will acquire also the property of the local water company.—V. 73, p. 496.

**Moran Bros. Co. Shipbuilders (Seattle, Wash.).—Bonds Offered.**—N. W. Halsey & Co. of this city own and offer, subject to sale, this company's \$500,000 first mortgage 5 per cent gold bonds, maturing series A, B, C and D, Jan. 1, 1906 to 1909; series E, Jan. 1, 1912; principal and interest payable in New York. Active assets, \$1,600,000. Net earnings last fiscal year, \$297,671; interest charged, \$25,000.

**National Enamelling & Stamping Co.—First Dividend on Common Stock.**—The directors have declared a dividend of 4 per cent on the \$15,441,800 common stock, payable 1 per cent Dec. 31 to stockholders of record Dec. 19, and 1 per cent quarterly thereafter.

**Redemption of Bonds.**—The directors have also voted to anticipate the redemption of the \$250,000 due Sept. 1, 1902.—V. 73, p. 725, 496.

**National Sewing Machine Co. (Belvidere, Ill.).—Increase of Stock.**—This Illinois corporation has certified to an increase of its capital stock from \$350,000 to \$1,050,000.

**National Timber Co.—Incorporated.**—This company was incorporated in New Jersey on Nov. 27 with \$15,000,000 of authorized capital stock, of which \$7,500,000 is preferred stock, 7 per cent cumulative. Incorporators: Edward T. McLaughlin and Thomas H. Rossbottom of New York and K. K. McLaren of Jersey City. The redwood lumber dealers of the Pacific Coast are forming a combination of the sixteen leading lumber manufacturers of Humboldt, Mendocino and Del Norte counties, Cal., and the new company may perhaps be organized to carry out their plans. J. M. Chapin of Newark, N. J., is also reported to have been re-

cently in Seattle discussing plans for the formation of a Pacific Coast lumber combine to control the entire output of lumber of the Coast mills.

**Nicaragua Canal.—New Hepburn Bill.**—Representative Hepburn of Iowa, whose Isthmian Canal bill, passed last year, introduced in the House at Washington on Dec. 6 a new measure, following the lines of last year's bill, but appropriating \$130,000,000, instead of \$140,000,000 for the construction of the canal, \$10,000,000 to be available at once. On Tuesday Senator Morgan introduced a bill appropriating in the aggregate \$180,000,000 for the construction of the Nicaraguan Canal, \$5,000,000 to be immediately available.

**Report of Commission.**—The report of the Isthmian Canal Commission decides, as stated last week, that "the most practicable and feasible route for an Isthmian canal, to be under the control, management, and ownership of the United States, is that known as the Nicaragua route." Other statements from the report follow:

The total cost of construction of the canal through Nicaragua is estimated at \$189,864,062; via the Panama route at \$144,233,358; but it would cost \$109,141,000 to obtain the Panama concession; the work done on the Panama Canal is valued by the commission at \$40,000,000. The Panama route permits a sea-level canal; the Nicaragua route must be by locks, but Lake Nicaragua will furnish an inexhaustible supply of water. The Nicaragua route has no natural harbors but satisfactory harbors can be constructed. The Nicaragua Canal it is believed can be completed in six years, exclusive of two years for preparation; the Panama Canal in ten years.

The total length of the Nicaragua route is 185.66 miles, and of the Panama route 49.09 miles. The cost of operating and maintaining the Nicaragua Canal annually, it is estimated, will be \$1,350,000 greater than that of the Panama Canal. A deep draught vessel it is believed would pass through the Panama Canal in 12 hours; through the Nicaragua Canal in 33 hours.

The Nicaragua route is more advantageous for commerce, save that originating on the west coast of South America. For the Gulf ports the advantage is two days, and for most of the ports on the Atlantic and Pacific one day. The Nicaragua route is better for sailing vessels and also superior as to hygienic conditions.

Compare also last year's report, given at considerable length in V. 71, p. 1169, 1170.—V. 73, p. 1211, 1114.

**Oshkosh (Wis.) Electric Light & Power Co.—Receiver's Certificates.**—Judge Seaman on Dec. 2 authorized Receiver A. R. E. Thompson to issue \$60,000 receiver's certificates to remodel the plant and place 350 new arc lamps throughout the city in order to meet the competition of the Oshkosh Gas Light Co.—V. 73, p. 1064.

**[The] Page Woven Wire Fence Co. (Adrian, Mich.)—Incorporated in New Jersey.**—This company has been incorporated under the laws of New Jersey with \$6,000,000 authorized capital stock, of which \$5,000,000 is preferred 7 per cent non-cumulative. The Michigan corporation of the same name recently increased its capital stock from \$240,000 to \$1,000,000.—V. 72, p. 286; V. 71, p. 290.

**Pittsburg Coal Co.—Officers Resign.**—Frank M. Osborne, President, and C. W. Baine, Secretary and Auditor, have tendered their resignations to take effect on Jan. 1. Treasurer U. A. Andrews, it seems, resigned some time ago.—V. 73, p. 447.

**Quaker Oats Co.—Status.**—The "Cleveland Finance" quotes Will Christy, one of the large stockholders, as saying: The organization will be completed in a short time. The majority of the stock of the American Cereal Co. has already been turned in, and it is useless for the holders of the minority stock to hold out, as they will eventually have to come into the new organization.—V. 73, p. 964, 680.

**Red Jacket Coal & Coke Co.—Consolidation.**—This company, organized under the laws of Virginia with \$2,400,000 capital stock, of which half is 6 per cent cumulative preferred, has acquired the Red Jacket, Logan, Rutherford, Lick Fork and Maritime Mines, controlling 6,000 acres of land, with a capacity of 1,000,000 tons a year. R. M. Gilbert, No. 18 West 53d St., New York City, is President, and H. D. Lafferty of Roanoke, Va., Vice-President and Treasurer. President Gilbert, in a letter confirming the above statement, says:

No bonds or debts of any kind. Mines all running and equipped with latest electrical appliances. Fine stock of goods at all the stores. Large amount of personal property and ample working capital.

**Republic Iron & Steel Co.—New Director—Earnings.**—L. C. Hanna, of the firm of M. A. Hanna & Co., Cleveland, was recently elected a member of the Board of Directors, to succeed William Barrett Ridgely, now Controller of the Currency. President Thompson is quoted as saying that since July 1 the earnings have been in excess of the requirements for the preference dividends.—V. 73, p. 555, 552, 496.

**Safety Car Heating & Lighting Co.—New President.**—Colonel Robert Andrews, recently Vice-President, has been elected President, to succeed Colonel Arthur W. Soper, deceased. A. C. Soper is now a director.—V. 73, p. 447, 394.

**St. Regis Paper Co.—Bonds.**—The company has made a mortgage to the Colonial Trust Co. as trustee to secure an issue of 6 per cent gold bonds, dated Dec. 1, 1901, and due Dec. 1, 1921, but subject to call as an entire issue at par on or after Dec. 1, 1911. Of the capital stock, \$660,000 of the \$700,000 common and \$840,000 of the \$900,000 6 p. c. cumulative preferred is outstanding. The company commenced making paper July 31, 1901, and is now making 80 tons a day. This will be increased to 100 tons as soon as defects in machinery are remedied.—See officers in V. 73, p. 1014.

**Schwarzchild & Sulzberger Co.—Modern Packing House.**—This company, which has recently reconstructed its Chicago plant, will, it is announced, expend a large sum (\$850,000, it is said) in rebuilding its New York plant and equipping it with all labor-saving devices. General Manager Matchette is quoted as saying:

"We find in our Chicago plant a reduction of 25 per cent in the expense of labor alone below that of the methods heretofore employed. The reduction in the expenses of the New York plant, with its present antiquated methods, will be considerably greater."—V. 73, p. 856.

**Sloss Sheffield Steel & Iron Co.—Earnings.**—The results for the three months ending Nov. 30 (November estimated) were: Earnings from operation, \$240,841; deductions for depreciation and charges to extraordinary repair and renewal fund and proportion of insurance, \$40,779; net earnings, \$200,062, applicable as follows:

3 mos. end.	Net	Bond	Prop. of	Pref.	Balance,
Nov. 30.	earnings.	interest.	taxes.	dividend.	surplus.
1901.....	\$200,062	\$50,644	\$6,825	\$114,000	\$28,593
1900.....	203,092	50,644	6,825	114,000	31,623

The total surplus on Nov. 30, 1901, was \$483,900.—V. 72, p. 1191, 779, 774.

**Standard Shoe Machinery Co.—Receiver.**—Vice-Chancellor Pitney has appointed a receiver for the company in the suit of Benjamin R. Jones and other creditors.—V. 73, p. 856, 240.

**Street's Western Stable Car Line.—Status.**—President Louis Eokstein is quoted as saying:

In addition to retiring \$70,000 of our bonded indebtedness this year, which is the largest amount ever taken up in a similar period, and leaves only \$325,000 outstanding, we will have met all interest and dividends and carry forward a much larger surplus than in 1900.

The surplus for dividends from operations for the year 1900 was \$161,996, against \$156,744 in 1899; dividends paid in each year, \$131,079.—V. 68, p. 430.

**Swift & Co.—Subscriptions Payable by Feb. 3, 1902.**—Subscriptions for the new issue of stock mentioned last week must be paid in full on or before Feb. 3, 1902 [not 1903].—V. 73, p. 1212.

**Syracuse (N. Y.) Gas Co.—Exchange of Stock.**—See Syracuse Lighting Co. below.—V. 70, p. 433.

**Syracuse (N. Y.) Lighting Co.—Exchange.**—The recent increase in the common stock from \$1,500,000 to \$3,000,000 (the \$1,000,000 preferred remaining unchanged) was made in order to acquire \$1,500,000 of the \$1,975,000 stock of the Syracuse Gas Co. share for share. The latter has outstanding \$1,827,000 first mortgage gold 5s due in 1946 (\$2,500,000 authorized) and in 1900 had net earnings of \$93,714. The Lighting Company has issued \$2,000,000 first mortgage gold 5s (total authorized, \$2,500,000) and in 1900 had net earnings of \$133,907. The corporate existence of the Gas Company will be maintained and its stock so acquired will be pledged under the Lighting Company's mortgage. Redmond, Kerr & Co. are the fiscal agents of the latter company, which now controls the entire gas and electric light and power business of Syracuse, and is paying 5 per cent per annum on its preferred stock.—V. 73, p. 1212, 621.

**Union Steel Co. of Pittsburg.—Iron Mine Acquired.**—The Donora Mining Co. of Duluth, controlled by the Union Steel Co., has acquired the Volunteer Mine from ex-Secretary of War Alger.—V. 73, p. 856, 36.

**United Gas & Electric Co.—Incorporated.**—This company was incorporated in New Jersey on Dec. 9, with \$4,000,000 of authorized capital stock. Incorporators: John D. Fearake, Frank B. Pierce and Edward P. Meeker. Principal office, Corporation Trust Co. building, Jersey City.

**Virginia-Carolina Chemical Co.—Subsidiary Company.**—The Charleston Mining & Manufacturing Co., it seems, increased its capital stock on July 15 from \$1,000,000 to \$3,000,000. Of the \$1,000,000 stock, \$940,000 was owned by the parent company (See V. 72, p. 1186).—V. 73, p. 295, 240.

**Western Union Telegraph Co.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending	Net	Interest	Dividends	Balance,
Dec. 31.	revenue.	charge.	paid.	surplus.
1901 (est.).....	\$1,850,000	\$244,000	\$1,217,005	\$388,995
1900 (actual)....	1,712,931	239,040	1,217,000	256,791
6 months—				
1901 (est.).....	\$3,799,316	\$483,040	\$2,434,010	\$882,266
1900 (actual)....	3,418,527	478,080	2,434,001	506,506

Total surplus (estimated) Dec. 31, 1901, \$10,201,552. The regular  $1\frac{1}{4}$  per cent dividend is payable Jan. 15.—V. 73, p. 794, 782, 555.

**Young, Smyth, Field & Co. of Philadelphia.—Incorporation.**—This Philadelphia wholesale dry goods house has decided to become a corporation and proposes to issue \$1,000,000 each of 6 per cent cumulative preferred stock and of common stock, 20 per cent of the latter to go to the subscribers to the preferred stock. The stock, it is stated, has been substantially underwritten, but patrons of the house will be allowed to acquire shares.

—Henry D. Starkevart and Charles G. Smith were on Nov. 1 admitted to membership in the firm of Counselman & Day, the well-known Chicago stock and grain brokers. Mr. Starkevart has been with Counselman & Day for sixteen years in their Chicago office, and Mr. Smith for about the same length of time in charge of their New York office at 52 Broadway.

—N. W. Halsey & Co., 49 Wall Street, advertise, on page x, a list of investment bonds, made up mainly of high-grade railroad issues, which they offer, subject to sale. Prices and details will be sent on application. Mr. Halsey's long experience in the handling of investment securities is an assurance of the character of investments recommended by his firm.

—The American Loan & Trust Co., Boston, have issued a small folder containing suggestions for the transfer of stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 13, 1901.

In many lines of trade business for the past week has been very moderate. The near approach of the holiday season, coupled with the hardening of money rates, has had a deterring influence with buyers, they showing a more pronounced disposition to confine purchases to such supplies as have been needed to meet well defined wants. Despite, however, the temporary lull in business the general feeling seems to be confident as to the future, with prices for most staple articles holding steady to firm. The trading in the speculative market has continued fairly active. Cotton values have further improved, but there has been a reaction in grain prices. Washington advices report that the Senate will vote on the Canal Treaty on Monday.

Lard on the spot has had only a small sale, as both exporters and the home trade have been light buyers. Prices, however, have been well maintained, and the close was steady at 10.15c. for prime Western and 9.75@10c. for prime City. Refined lard has sold slowly, demand being limited to an occasional small order, but prices have held steady, closing at 10.25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Shorts have bought to cover contracts, and this has held prices fairly steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	10.02	10.22	10.25	10.22	10.25	10.20

Pork has had a moderate jobbing sale locally, and prices have been steady at \$16 25@17 25 for mess, \$17 50@18 00 for family and \$18 25@19 75 for short clear. Cut meats have been quiet but steady at 7@7 1/4c. for pickled shoulders, 9 3/4@10 3/4c. for pickled hams and 8 3/4@9 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been dull but steady at \$9@10 for mess, \$10@11 50 for packet, \$11@12 50 for family and \$17 @18 25 for extra India mess in tcs. Tallow has been in limited demand and steady at 5 3/8@6c. Stearines have advanced, closing at 11@11 1/4c. for lard stearine and 10 1/2@11c. for oleo stearine. Cotton-seed oil has been firm and higher, closing at 40 1/2@41c. for prime yellow. Butter has been in larger supply and weaker, closing at 15@24c. for creamery. Cheese has been in fair demand and firm at 7@11c. for State factory, full cream. Fresh eggs have been firmer, closing at 28c. for choice Western.

Brazil grades of coffee have been in slightly better demand and there has been a better tone to the market. Advices from primal markets have been stronger and there has been a gradual decrease in the crop movement. The close was firm, with Rio No. 7 at 6 3/8c. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been on a limited scale only, but at the close prices advanced on firmer foreign advices. Following are the closing asked prices:

Dec.....	6.70c.	May.....	7.15c.	Aug.....	7.45c.
Jan.....	6.75c.	June.....	7.25c.	Sept.....	7.50c.
March.....	6.95c.	July.....	7.35c.	Oct.....	7.55c.

Raw sugars have been in moderate demand and steady at 3 3/4c. for centrifugals, 96-degrees test, and 3 9-32c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 4.90c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been firm but quiet, and advices from interior markets reported prices firm. Seed leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week were 1,000 cases, as follows: 500 cases 1900 crop, Wisconsin Havana, 17 1/2c., and 500 cases 1900 crop, Zimmers, 13@15c. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet, and there has been a further decline in prices. The close, however, was steadier at 24.85@25.12 1/2c. Ingot copper has declined to 15 3/8@15 5/8c. for Lake, with a moderate business transacted at the lower prices. Lead has been quiet but steady at 4.37 1/2c. Spelter has advanced to 4.45c. Pig iron has been in moderate demand and steady at \$13@16.

Refined petroleum has been weaker, closing quiet at 7.35c. in bbls., 8.45c. in cases and 4.80c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have declined to \$1 20. Spirits of turpentine has been steadier, closing at 37 3/4@38 1/2c. Rosins have been quiet but steady at \$1 60 for common and good strained. Wool has been in moderate demand and has sold at firm prices. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 13, 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 304,639 bales, against 322,905 bales last week and 321,431 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,014,584 bales, against 3,986,756 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 27,828 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,374	15,584	24,471	12,448	12,650	16,348	94,875
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,487	2,487
New Orleans...	11,032	10,957	25,420	18,612	14,363	11,718	92,102
Mobile.....	841	1,220	2,420	1,448	270	431	6,625
Pensacola, &c.	.....	.....	.....	.....	.....	4,060	4,060
Savannah.....	6,679	7,121	9,351	7,731	5,384	10,573	46,839
Brunswick, &c.	.....	.....	.....	.....	.....	6,723	6,723
Charleston....	1,140	5,717	1,595	1,876	2,405	3,201	15,934
Pt. Royal, &c.	.....	.....	.....	.....	.....	183	183
Wilmington...	1,737	1,710	2,376	1,214	1,589	.....	8,626
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	2,012	1,902	4,012	2,760	1,439	8,698	15,843
N'p't News, &c.	.....	.....	.....	.....	.....	1,063	1,063
New York.....	523	384	131	658	754	1,323	8,775
Boston.....	656	158	783	477	203	588	2,865
Baltimore....	.....	.....	.....	.....	.....	2,287	2,287
Philadel'a, &c.	38	54	108	.....	.....	125	325
<b>Tot. this week</b>	<b>38,032</b>	<b>44,807</b>	<b>70,667</b>	<b>47,239</b>	<b>39,057</b>	<b>61,837</b>	<b>304,639</b>

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

Receipts to Dec. 13.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	94,875	1,152,830	100,603	1,068,607	220,908	236,155
Sab. P., &c.	2,487	25,810	3,253	16,015	.....	.....
New Orleans	92,102	1,109,000	99,204	1,313,377	302,554	343,925
Mobile.....	6,625	104,046	10,216	89,603	30,034	38,421
P'sacola, &c.	4,060	83,694	2,299	51,975	.....	.....
Savannah...	46,839	698,037	37,868	619,143	130,854	122,557
Br'wick, &c.	6,723	83,398	6,062	52,884	5,470	8,098
Charleston..	15,934	163,330	4,790	169,468	24,732	18,751
P. Royal, &c.	183	932	.....	388	.....	.....
Wilmington.	8,626	187,145	8,426	199,221	18,117	15,254
Wash'n, &c.	27	293	18	426	.....	.....
Norfolk.....	15,843	247,161	16,456	229,841	35,416	40,083
N'port N., &c.	1,063	9,870	2,563	22,953	1,147	8,362
New York...	3,775	56,519	5,984	28,321	101,778	61,721
Boston.....	2,865	42,147	10,154	94,968	45,000	48,000
Baltimore..	2,287	38,753	3,553	20,305	10,739	12,578
Philadel, &c.	325	11,564	517	9,255	3,838	4,758
<b>Totals.....</b>	<b>304,639</b>	<b>4,014,584</b>	<b>311,716</b>	<b>3,986,756</b>	<b>930,587</b>	<b>958,636</b>

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.	97,362	104,297	68,212	116,008	87,652	76,909
New Orleans	92,102	99,204	63,845	94,309	119,533	100,080
Mobile.....	6,625	10,216	9,024	7,310	18,805	17,611
Savannah...	46,839	37,868	36,699	35,387	59,208	43,978
Char'ston, &c.	16,117	4,790	5,620	13,062	21,408	17,828
Wilm'ton, &c.	8,653	8,003	11,886	10,394	15,421	11,119
Norfolk....	15,843	16,456	13,880	30,099	31,180	34,997
N. News, &c.	1,063	2,563	324	649	349	1,185
All others...	20,035	28,519	19,083	31,655	35,719	29,988
<b>Tot. this wk.</b>	<b>304,639</b>	<b>311,716</b>	<b>228,573</b>	<b>338,878</b>	<b>389,275</b>	<b>327,175</b>
<b>Since Sept. 1</b>	<b>4,014,584</b>	<b>3,986,756</b>	<b>3,523,949</b>	<b>5,141,042</b>	<b>4,899,039</b>	<b>4,426,516</b>

The exports for the week ending this evening reach a total of 226,926 bales, of which 96,802 were to Great Britain, 23,132 to France and 107,492 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Dec. 13, 1901. Exported to—				From Sept. 1, 1901, to Dec. 13, 1901 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	12,931	.....	29,797	36,728	492,120	179,409	266,707	873,233
Sab. Pass. &c.	.....	.....	.....	.....	7,050	.....	8,468	15,516
New Orleans	23,172	23,132	7,794	54,098	364,279	140,368	274,756	779,403
Mobile.....	7,365	.....	.....	7,365	38,845	.....	15,767	49,412
Pensacola....	864	.....	1,200	1,564	88,609	1,700	34,287	74,596
Savannah....	9,901	.....	44,678	54,582	140,838	27,040	277,021	444,699
Brunswick...	5,916	.....	.....	5,916	46,690	8,517	13,984	64,091
Charleston...	8,708	.....	16,324	25,030	29,858	.....	52,049	81,937
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	88,053	.....	85,376	169,329
Norfolk.....	.....	.....	.....	.....	8,931	.....	1,000	9,231
N'port N., &c.	5,396	.....	.....	5,396	15,712	.....	.....	15,712
New York.....	10,867	.....	6,141	17,003	198,768	7,569	98,319	244,656
Boston.....	9,396	.....	2	9,398	75,219	.....	900	76,119
Baltimore....	1,769	.....	2,001	3,770	25,215	400	17,474	43,059
Philadelphia..	516	.....	.....	516	3,416	.....	200	8,616
San Fran., &c.	.....	.....	5,555	5,555	.....	.....	41,457	41,457
<b>Total.....</b>	<b>96,802</b>	<b>23,132</b>	<b>107,492</b>	<b>226,926</b>	<b>1,443,333</b>	<b>360,008</b>	<b>1,157,763</b>	<b>2,961,099</b>
<b>Total 1900 ..</b>	<b>112,245</b>	<b>8,867</b>	<b>56,134</b>	<b>176,746</b>	<b>1,467,932</b>	<b>312,537</b>	<b>1,026,207</b>	<b>2,806,676</b>

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

Dec. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wiss.	Total.	
New Orleans	19,166	12,379	9,934	13,763	2,688	57,870	244,884
Galveston	59,875	15,286	3,291	2,787	6,263	87,482	133,426
Savannah	400		13,460	2,390		16,250	114,604
Charleston	700			2,300		4,777	19,955
Mobille	8,000					6,000	24,034
Norfolk	2,500				16,500	19,000	16,416
New York	5,500			2,350		7,850	93,928
Other ports	14,000		13,000	4,000		31,000	53,311
<b>Total 1901..</b>	<b>108,141</b>	<b>27,665</b>	<b>39,685</b>	<b>27,510</b>	<b>27,228</b>	<b>230,229</b>	<b>700,358</b>
Total 1900..	74,928	27,243	52,431	34,618	22,569	211,789	746,847
Total 1899..	62,290	23,195	63,795		27,205	176,385	951,820

Speculation in cotton for future delivery has been fairly active and there has been a gradual improvement in prices. Buying has been fairly general, speculative Wall Street, the South, the West, all coming in the market, and a large spot-cotton house was a good buyer early in the week. As prices improved there developed fairly free selling by longs to realize profits, and at times there was considerable aggressive selling by the leading bear interests; nevertheless, there was sufficient force to the buying power to absorb the offerings and gradually carry prices higher. The movement of the crop for the week has been moderately full, but it has had no pronounced influence against values. The advices received from the European markets indicate that Continental spinners have accepted the Bureau's figures and have been better buyers, but that the English cotton interests as a rule have been against the market. To-day there was an unsettled market, closing steadier on a smaller in-sight movement for the week than was generally expected. Final prices were steady at 1 point advance to 2 points decline. Cotton on the spot has advanced, closing steady at 8½c. 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—Dec. 7 to Dec. 13—would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary.....	7.37	7.50	7.50	7.50	7.50	7.50
Low Middling.....	7.99	8.12	8.12	8.12	8.12	8.12
Middling.....	8.37	8.50	8.50	8.50	8.50	8.50
Good Middling.....	8.69	8.82	8.82	8.82	8.82	8.82
Middling Fair.....	9.17	9.30	9.30	9.30	9.30	9.30

GULF.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary.....	7.62	7.75	7.75	7.75	7.75	7.75
Low Middling.....	8.24	8.37	8.37	8.37	8.37	8.37
Middling.....	8.62	8.75	8.75	8.75	8.75	8.75
Good Middling.....	8.94	9.07	9.07	9.07	9.07	9.07
Middling Fair.....	9.42	9.55	9.55	9.55	9.55	9.55

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri
Low Middling.....	6.87	7.00	7.00	7.00	7.00	7.00
Middling.....	7.87	8.00	8.00	8.00	8.00	8.00
Strict Low Middling Tinged...	8.03	8.16	8.16	8.16	8.16	8.16
Good Middling Tinged.....	8.37	8.50	8.50	8.50	8.50	8.50

The quotations for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows:

1901.....	8.50	1893.....	6.75 <sup>18</sup>	1885.....	6.94	1877.....	6.11 <sup>15</sup>
1900.....	9 <sup>7</sup>	1892.....	9 <sup>4</sup>	1884.....	10 <sup>7</sup>	1876.....	12 <sup>4</sup>
1899.....	7 <sup>11</sup> <sup>16</sup>	1891.....	8 <sup>16</sup>	1883.....	10 <sup>4</sup>	1875.....	13 <sup>16</sup>
1898.....	5 <sup>13</sup> <sup>16</sup>	1890.....	9 <sup>3</sup>	1882.....	10 <sup>3</sup>	1874.....	14 <sup>4</sup>
1897.....	5 <sup>7</sup>	1889.....	10 <sup>4</sup>	1881.....	11 <sup>15</sup> <sup>16</sup>	1873.....	16 <sup>4</sup>
1896.....	7 <sup>3</sup>	1888.....	9 <sup>7</sup>	1880.....	11 <sup>7</sup>	1872.....	19 <sup>7</sup>
1895.....	5 <sup>18</sup>	1887.....	10 <sup>9</sup> <sup>16</sup>	1879.....	12 <sup>4</sup>	1871.....	20 <sup>3</sup>
1894.....	5 <sup>11</sup> <sup>16</sup>	1886.....	9 <sup>2</sup>	1878.....	8 <sup>13</sup> <sup>16</sup>	1870.....	15 <sup>4</sup>

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.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRA.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet at 1 <sup>16</sup> adv.	Firm.....				
Monday	Quiet at 1 <sup>8</sup> adv.	Steady.....			2,900	2,900
Tuesday	Quiet.....	B'ly steady.		92		92
Wednesday	Quiet.....	Firm.....		100	1,200	1,300
Thursday	Quiet.....	Quiet & st'dy		65	100	165
Friday	Quiet.....	Quiet & st'dy			700	700
<b>Total.....</b>				<b>257</b>	<b>4,900</b>	<b>5,157</b>

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

Month	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Week.
DECEMBER—	8.03	8.10	8.16	8.23	8.21	8.16	8.26
RANGE.....	8.09	8.10	8.17	8.23	8.21	8.21	8.26
JANUARY—	8.02	8.10	8.13	8.25	8.03	8.12	8.25
RANGE.....	8.09	8.10	8.17	8.25	8.19	8.17	8.25
FEBRUARY—	8.03	8.09	8.19	8.24	8.15	8.20	8.24
RANGE.....	8.07	8.09	8.16	8.24	8.19	8.20	8.24
MARCH—	8.01	8.09	8.17	8.28	8.06	8.24	8.28
RANGE.....	8.09	8.10	8.19	8.28	8.23	8.24	8.28
APRIL—	8.08	8.07	8.20	8.29	8.13	8.19	8.29
RANGE.....	8.08	8.10	8.19	8.29	8.23	8.24	8.29
MAY—	8.02	8.10	8.17	8.29	8.08	8.23	8.29
RANGE.....	8.09	8.10	8.19	8.29	8.24	8.23	8.29
JUNE—	8.03	8.09	8.16	8.27	8.10	8.14	8.27
RANGE.....	8.07	8.09	8.17	8.27	8.21	8.23	8.27
JULY—	7.98	8.03	8.12	8.24	8.08	8.23	8.24
RANGE.....	8.02	8.03	8.13	8.24	8.13	8.19	8.24
AUGUST—	7.84	7.80	7.98	8.12	8.07	8.13	8.24
RANGE.....	7.90	7.92	8.08	8.23	8.21	8.19	8.24
SEPTEMBER—	7.90	8.03	8.12	8.22	8.01	8.11	8.24
RANGE.....	7.90	8.07	8.12	8.22	8.06	8.07	8.24
OCTOBER—							
RANGE.....							
NOVEMBER—							
RANGE.....							
CLOSING.....							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	594,000	508,000	725,000	1,158,000
Stock at London.....	7,000	15,000	2,000	5,000
<b>Total Great Britain stock.</b>	<b>601,000</b>	<b>523,000</b>	<b>727,000</b>	<b>1,163,000</b>
Stock at Hamburg.....	13,000	15,000	16,000	13,000
Stock at Bremen.....	126,000	165,000	201,000	279,000
Stock at Amsterdam.....			2,000	1,000
Stock at Rotterdam.....		200	300	200
Stock at Antwerp.....	3,000	5,000	5,000	7,000
Stock at Havre.....	107,000	84,000	221,000	187,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	52,000	37,000	69,000	30,000
Stock at Genoa.....	25,000	36,000	44,000	39,000
Stock at Trieste.....	2,000	3,000	5,000	10,000
<b>Total Continental stocks..</b>	<b>330,000</b>	<b>347,200</b>	<b>587,300</b>	<b>570,200</b>
<b>Total European stocks....</b>	<b>931,000</b>	<b>870,200</b>	<b>1,294,300</b>	<b>1,733,200</b>
India cotton afloat for Europe	11,000	41,000	6,000	21,000
Amer. cotton afloat for Europe	852,000	743,000	454,000	908,000
Egypt, Brazil, &c., afloat for E'pe	51,000	72,000	81,000	53,000
Stock in Alexandria, Egypt...	186,000	156,000	172,000	211,000
Stock in Bombay, India.....	106,000	184,000	226,000	183,000
Stock in United States ports..	930,587	958,636	1,128,205	1,331,534
Stock in U. S. interior towns..	695,416	743,035	817,391	718,080
United States exports to-day..	57,391	26,923	42,017	84,048
<b>Total visible supply.....</b>	<b>3,820,394</b>	<b>3,794,794</b>	<b>4,220,913</b>	<b>5,242,862</b>

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	509,000	442,000	629,000	1,059,000
Continental stocks.....	294,000	320,000	536,000	522,000
American afloat for Europe...	852,000	743,000	454,000	908,000
United States stock.....	930,587	958,636	1,128,205	1,331,534
United States interior stocks.	695,416	743,035	817,391	718,080
United States exports to-day..	57,391	26,923	42,017	84,048
<b>Total American.....</b>	<b>3,338,394</b>	<b>3,233,594</b>	<b>3,606,613</b>	<b>4,622,662</b>

East Indian, Brasil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	95,000	66,000	96,000	99,000
London stock.....	7,000	15,000	2,000	5,000
Continental stocks.....	36,000	27,200	31,300	48,200
India afloat for Europe.....	11,000	41,000	6,000	21,000
Egypt, Brazil, &c., afloat.....	51,000	72,000	81,000	53,000
Stock in Alexandria, Egypt...	186,000	156,000	172,000	211,000
Stock in Bombay, India.....	106,000	184,000	226,000	183,000
<b>Total East India, &amp;c.....</b>	<b>482,000</b>	<b>561,200</b>	<b>614,300</b>	<b>620,200</b>
<b>Total American.....</b>	<b>3,338,394</b>	<b>3,233,594</b>	<b>3,606,613</b>	<b>4,622,662</b>

Total visible supply.....	1901.	1900.	1899.	1898.
Middling Upland, Liverpool..	419,300	5 <sup>3</sup>	4 <sup>3</sup>	3 <sup>3</sup>
Middling Upland, New York..	8 <sup>30</sup>	10 <sup>0</sup>	7 <sup>11</sup> <sup>16</sup>	5 <sup>13</sup> <sup>16</sup>
Egypt Good Brown, Liverpool	515 <sup>16</sup>	7 <sup>4</sup>	7 <sup>4</sup>	5 <sup>4</sup>
Peruv. Rough Good, Liverpool	7 <sup>4</sup>	7 <sup>3</sup>	7 <sup>3</sup>	6 <sup>3</sup>
Brosch Fine, Liverpool.....	4 <sup>33</sup>	511 <sup>16</sup>	4 <sup>3</sup>	35 <sup>16</sup>
Pinnevely Good, Liverpool..	4 <sup>4</sup>	53 <sup>16</sup>	43 <sup>16</sup>	31 <sup>16</sup>

NOTE.—In consequence of interruption of cable communication, the Continental stocks, stocks at Alexandria and Bombay and India and Egyptian afloat for 1901 are last week's figures.

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.

TOWNS.	ALABAMA.	ARKANSAS.	GEORGIA.	LOUISIANA.	KENTUCKY.	MISSISSIPPI.	MISSOURI.	N. CAROLINA.	OHIO.	S. CAROLINA.	TENNESSEE.	TEXAS.	Movement to December 13, 1901		Movement to December 14, 1900	
													Receipts This week.	Since Sept. 1, '01.	Receipts This week.	Since Sept. 1, '00.
Enterprise	1,084	14,291	1,004	2,277	319	8,494	110	2,724	37,553	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Montgomery	7,500	124,043	6,510	24,340	8,795	113,333	6,246	35,211	9,915	4,844	3,717	113,214	1,081,119	1,270,948	4,654	1,132,114
Helena	2,932	56,774	2,699	14,854	3,241	58,112	2,290	21,602	3,755	3,065	1,051,192	90,840	6,354	60,561	8,806	9,248
Little Rock	13,512	134,932	2,475	18,563	8,718	46,446	3,992	14,325	4,02	1,051,192	1,383,283	2,912	282,284	3,579,677	252,598	695,416
Albany	1,160	25,481	1,283	51,217	13,184	119,670	7,932	32,638	30,428	5,678	187,244	17,786	282,284	3,579,677	252,598	695,416
Athens	3,642	48,156	2,293	20,004	3,637	45,751	2,514	15,934	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Atlanta	8,486	98,484	8,900	43,015	6,591	83,916	6,278	14,957	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Augusta	15,697	38,765	1,892	15,892	2,619	43,570	1,160	24,483	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Columbus	2,682	52,163	2,484	11,322	1,892	46,943	1,536	12,212	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Macon	2,781	34,161	3,988	4,459	2,712	29,723	8,048	5,349	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Rome	2,722	21,167	1,811	37,684	821	3,978	826	84,530	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Louisville	8,801	132,158	11,955	9,357	12,353	181,291	9,765	6,840	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Shreveport	2,939	23,865	2,050	9,357	2,064	19,853	1,725	6,840	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Columbus	3,309	47,135	3,742	20,263	3,047	41,736	1,630	22,414	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Greenwood	1,855	30,906	1,043	17,104	4,130	13,608	1,064	11,331	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Meridian	47,401	60,600	2,113	14,376	5,548	44,398	2,809	30,257	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Natchez	3,893	39,846	4,741	28,324	5,548	53,444	2,809	30,257	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Vicksburg	3,818	39,846	2,885	19,695	4,547	30,574	946	21,576	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Yazoo City	3,818	39,846	2,885	19,695	4,547	30,574	946	21,576	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
St. Louis	950	12,802	950	11,468	1,064	13,933	1,064	13,933	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Charlotte	627	6,323	787	1,667	662	12,462	577	2,027	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Chattanooga	10,735	90,363	9,475	19,357	9,521	88,347	9,308	10,732	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Raleigh	1,065	14,065	1,222	2,111	796	11,088	761	3,020	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Greenville	27,350	378,573	23,143	114,394	30,428	417,003	22,975	187,244	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Memphis	811	8,441	970	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Nashville	48,561	488,561	48,561	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Birmingham	811	8,441	970	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Dallas	45,576	455,576	45,576	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Houston	108,119	1,081,119	108,119	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Paris	6,354	60,561	6,354	4,915	484	5,678	512	154	3,079	3,079	5,237	107,394	282,284	3,579,677	252,598	695,416
Total 21 towns	282,284	3,579,677	252,598	695,416	293,936	3,889,654	243,476	743,035								

The above totals show that the interior stocks have increased during the week 29,686 bales, and are to-night 47,619 bales less than at same period last year. The receipts at all towns have been 11,703 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 13 and since Sept. 1 in the last two years are as follows.

December 13.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	30,954	353,416	49,039	472,720
Via Cairo	4,494	56,724	12,921	121,270
Via Paducah	747	14,781	3,325	35,321
Via Rock Island	8,495	74,575	7,392	59,658
Via Louisville	6,511	40,902	2,591	27,595
Via Cincinnati	23,988	138,922	17,018	113,380
Via other routes, &c.				
Total gross overland	75,169	679,344	92,645	833,664
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,252	148,988	20,158	152,849
Between interior towns	1,528	30,999	4,861	68,569
Inland, &c., from South	1,209	19,991	1,146	19,274
Total to be deducted	11,989	199,978	26,165	240,692
Leaving total net overland	63,180	479,366	66,480	592,972

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 63,180 bales, against 66,480 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 113,606 bales.

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 13	304,639	4,014,584	311,716	3,986,756
Net overland to Dec. 13	63,180	479,366	66,480	592,972
Southern consumption to Dec. 13	36,000	511,000	31,000	446,000
Total marketed	403,819	5,004,950	409,196	5,025,728
Interior stocks in excess	29,686	566,111	50,510	698,408
Came into sight during week	433,505		459,706	
Total in sight Dec. 13		5,571,061		5,724,136
North'n spinners tak'gs to Dec. 13	80,022	725,503	103,596	885,665

Week—	Bales.	Since Sept. 1—	Bales.
1899—Dec. 15	327,714	1899—Dec. 15	5,208,582
1898—Dec. 16	451,934	1898—Dec. 16	6,723,242
1897—Dec. 17	438,335	1897—Dec. 17	6,414,067
1896—Dec. 18	391,257	1896—Dec. 18	5,683,013

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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	77½	8	8	8½	8½	8½
New Orleans	7¾	8	8	8	8	8
Mobile	7¾	7¾	7¾	7¾	7¾	7¾
Savannah	7¾	7½	7½	7½	7½	7½
Charleston	7½	7½	7½	7½	7½	7½
Wilmington	7½	7½	7½	7½	7½	7½
Norfolk	7½	8	8	8	8	8
Boston	85½	85½	85½	85½	85½	85½
Baltimore	8	8	8	8	8	8
Philadelphia	85½	85½	85½	85½	85½	85½
Augusta	7½	8½	8½	8½	8½	8½
Memphis	7½	7½	7½	7½	7½	7½
St. Louis	7¾	7¾	7¾	7¾	7¾	7¾
Houston	7¾	7¾	7¾	7¾	7¾	7¾
Cincinnati	7¾	7¾	7¾	7¾	7¾	7¾
Louisville	7½	7½	7½	7½	7½	7½

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

Athens	8	Columbus, Miss	7½	Nashville	7¾
Atlanta	7½	Eufaula	7¾	Natchez	7½
Charlotte	7½	Little Rock	7½	Raleigh	7¾
Columbus Ga	.....	Montgomery	7½	Shreveport	7¾

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been fairly favorable during the week. Rain has been quite general, but except in portions of the Southwest and Mississippi the rainfall has been light. Reports from many points denote that picking is finished or about completed and marketing is said to be fairly liberal.

Galveston, Texas.—There has been rain on two days during the week, to the extent of one inch and eighteen hundredths. Average thermometer 54, highest 70 and lowest 33.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 32.

San Antonio, Texas.—The week's rainfall has been eleven hundredths of an inch, on three days. The thermometer has averaged 56, ranging from 34 to 84.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Fort Worth, Texas.—We have had rain on three days of the past week, to the extent of forty-two hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of one inch and ninety-five hundredths. The thermometer has averaged 50, ranging from 33 to 66.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. Average thermometer 51, highest 71, lowest 32.

Meridian, Mississippi.—Picking is finished and cotton is being marketed rapidly. Receipts are falling off. It has rained on three days during the week. The thermometer has averaged 42, ranging from 28 to 56.

Little Rock, Arkansas.—Picking is nearly completed and farmers are selling freely. There has been rain on three days during the week, to the extent of one inch and fifty-four hundredths. Average thermometer 46, highest 60 and lowest 32.

Helena, Arkansas.—Picking is about completed, but weather interferes. There has been rain on two days of the week, the precipitation reaching one inch and sixty-two hundredths, and there are indications of more rain. The thermometer has averaged 47 3, the highest being 65 and the lowest 28.

Memphis, Tennessee.—Rain has fallen on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 43.6, ranging from 31.2 to 61.4.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 27 to 62, averaging 44.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Montgomery, Alabama.—Picking is practically finished and cotton is being marketed freely. We have had rain on one day during the week, to the extent of an inch, and it is raining to-day. The thermometer has averaged 43, ranging from 30 to 63.

Madison, Florida.—Picking is practically finished. We have had rain on one day of the week, the precipitation being ten hundredths of an inch. Average thermometer 56, highest 70, lowest 38.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

**Stateburg, South Carolina.**—Temperature continues low. It has rained on one day during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 46.7, ranging from 25 to 72.

**Greenwood, South Carolina.**—It has rained on two days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 28 to 54, averaging 41.

**Charlotte, North Carolina.**—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 12, 1901, and Dec. 13, 1900.

	Dec. 12, '01.	Dec. 13, '00.
New Orleans.....Above zero of gauge.	3.1	9.8
Memphis.....Above zero of gauge.	2.0	16.9
Nashville.....Above zero of gauge.	3.0	10.6
Shreveport.....Above zero of gauge.	0.2	4.6
Vicksburg.....Above zero of gauge.	1.0	30.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 12, and for the season from Sept. 1 to Dec. 12 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.....	50,000	233,000	48,000	163,000	41,000	249,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1901.....	.....	.....	.....	.....	26,000	26,000
1900.....	.....	11,000	11,000	12,000	86,000	98,000
1899.....	.....	.....	.....	.....	4,000	4,000
<b>Calcutta—</b>						
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
1899.....	1,000	.....	1,000	1,000	3,000	4,000
<b>Madras—</b>						
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	2,000	.....	2,000	5,000	7,000	12,000
1899.....	.....	.....	.....	.....	1,000	1,000
<b>All others—</b>						
1901.....	.....	2,000	2,000	.....	26,000	26,000
1900.....	1,000	1,000	2,000	7,000	25,000	32,000
1899.....	.....	.....	.....	.....	9,000	9,000
<b>Total all—</b>						
1901.....	.....	2,000	2,000	.....	53,000	58,000
1900.....	3,000	12,000	15,000	25,000	125,000	150,000
1899.....	1,000	.....	1,000	1,000	17,000	18,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, December 11.	1901.	1900.	1899.
Receipts (cantars*)....	Not received.	260,000	320,000
This week.....	.....	.....	.....
Since Sept. 1.....	.....	2,690,000	3,536,000
Exports (bales)—			
To Liverpool.....	Not received.	11,000	143,000
To Continent.....	95,000	11,000	23,000
Total Europe.....	232,000	22,000	39,000

\* A cantar is 98 pounds.  
† Of which to America in 1901, 32,961 bales; in 1900, 18,897 bales; in 1899, 36,197 bales.

**MANCHESTER MARKET.**—Our report by cable from Manchester has failed to reach us this week, cable communication having been seriously interrupted. We give the prices for last week below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
Nov. 8	6 3/4	07 1/2	5 1 1/2	08 0	4 5/16	8 1/4	09 3/8	5 4 1/2	07 11	5 9/32		
" 15	6 5/8	07 1/2	5 0	07 10 1/2	4 5/16	8 1/2	09 3/8	5 5	08 0	5 9/16		
" 22	6 11/16	07 1/2	5 0	07 9	4 1/32	8 1/2	09 3/8	5 5 1/2	08 0	5 5/8		
" 29	6 3/4	07 1/2	5 0 1/2	07 9	4 1/32	8 3/8	09 3/8	5 6	08 0	5 5/8		
Dec. 6	6 15/16	07 3/8	5 1 1/2	07 10 1/2	4 1/2	8 1/2	09 1/2	5 6	08 0	5 9/16		
" 13	.....	Not received.....	.....	.....	4 19/32	8 1/4	09 3/8	5 5	07 11	5 5/8		

**NEW ORLEANS COTTON EXCHANGE.**—At a meeting held on Wednesday, December 4, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-second consecutive term. Mr. R. H. Lea was continued as Assistant Secretary and Assistant Superintendent, the position he has occupied for a number of years. The following standing committees to serve during the ensuing year were also appointed: Supervision—S. Weis, Chairman; E. Allgeyer, R. T. Hardie, F. B. Hayne and R. E. Du Quesnay. Finance—A. Brittin, Chairman; H. C. Ludlow and T. C. Mather.

**MEXICAN BOLL-WEEVIL IN TEXAS—ACTION OF GALVESTON COTTON EXCHANGE.**—At a meeting of the Directors of the Galveston Cotton Exchange, held Nov. 30, the following letter from Mr. E. S. Peters, President of the Texas Cotton Growers' Protective Association, was submitted:

CALVERT, TEXAS, Nov. 25, 1901.  
Mr. Julius Runge, President Cotton Exchange, Galveston, Texas.  
DEAR SIR—I would call to the attention of your honorable body the fact that the Mexican cotton boll-weevil threatens the destruction of the cotton product of the South, and, if not controlled in some way, will make the production of cotton a memory. They are fast spreading, and they must be controlled, if possible.  
I would like to have your organization, by resolution, request the Secretary of Agriculture to ask for an appropriation of at least \$50,000, to be used in experimenting, to find the best mode for their destruction.  
I would also be glad to have you urge upon the Senators and Members of Congress to aid in securing said appropriation; also to get the New Orleans Exchange to pass similar resolutions.  
(Signed) Yours very truly,  
E. S. PETERS, President,  
Texas C. G. P. A.

In response to Mr. Peters's request the directors of the Galveston Cotton Exchange adopted the subjoined resolutions:  
In view of the fact that the Mexican boll-weevil has already spread over the greater portion of the cotton-producing section of Texas, and is rapidly extending its field of operation, so that not only Texas but other Southern States are threatened in the most serious manner, we deem it of the utmost importance that intelligent and well-directed steps be taken to check the devastation made by this pest. The problem being of too great magnitude to be solved by private or individual effort, we appeal to the General Government to intervene, and respectfully request the Honorable Secretary of Agriculture to urge upon Congress the necessity for at once setting aside not less than \$50,000, to be expended by the National Agricultural Department in an effort to devise ways and means for the preservation of the South's chief product.

We also urge upon our Senators and Representatives in Washington to use every means in their power to secure such appropriation of money as the Secretary of Agriculture may ask for, and to afford him all aid possible.  
We further request all Cotton Exchanges to join in this request, and to do all in their power to further its object.  
JULIUS RUNGE, President Cotton Exchange.  
S. O. YOUNG, Secretary.

**JUTE BUTTS, BAGGING, & CO.**—The market for jute bagging has been very quiet the past week, but quotations are unchanged at 5 3/8 c. for 1 3/4 lbs. and 5 3/4 c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8 @ 6c., f. o. b., according to quality. Jute butts dull at 1 1/2 @ 1 5/8 c. for paper quality and 2 3/8 @ 2 1/2 c. for bagging quality.

**NEW YORK COTTON EXCHANGE.**—On Monday, Dec. 16, the members of the New York Cotton Exchange will vote on the proposition to close the Exchange on Thursday, December 26, the day following Christmas, and on January 2.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1901.	1900.	1900-01.	1899-00.
United Kingdom.....yards.	1,494,203	925,010	7,876,848	4,878,883
France.....	.....	17,893	10,505	20,950
Germany.....	23,208	24,518	561,830	143,223
Other Europe.....	382,168	153,948	1,937,189	852,000
British North America.....	657,840	513,464	7,025,768	7,047,792
Cent'l America & Brit. Honduras.	680,584	1,205,920	10,215,946	12,016,365
Mexico.....	418,157	339,870	3,229,523	4,278,948
Santo Domingo.....	416,420	255,644	4,154,890	2,763,758
Cuba.....	329,230	312,505	3,881,194	2,480,077
Porto Rico.....	.....	.....	.....	9,552,886
Other West Indies and Bermuda..	1,347,088	2,590,163	14,730,253	18,071,016
Argentina.....	78,837	87,765	1,474,841	1,242,505
Brazil.....	503,339	564,902	4,131,927	3,521,988
Colombia.....	1,116,794	523,610	19,508,778	3,599,268
Other South America.....	1,210,693	3,680,492	21,177,177	26,239,504
China.....	17,885,805	380,000	187,507,871	100,965,632
British East Indies.....	451,800	499,500	5,834,674	10,017,286
Hong Kong.....	47,695	7,700	511,496	243,718
Japan.....	21,104	68,028	626,924	294,208
British Australasia.....	421,046	116,309	3,339,327	2,719,612
Hawaiian Islands*.....	.....	.....	.....	1,594,737
Philippine Islands.....	210,473	43,205	737,878	745,672
Other Asia and Oceanica.....	1,509,536	178,007	28,590,328	18,757,252
Africa.....	822,489	117,187	6,274,175	3,727,721
Other countries.....	.....	.....	29,551	87,191
Total yards of above.....	29,970,319	12,704,943	313,470,483	229,783,623
Total values of above.....	\$1,612,691	\$783,842	\$16,668,958	\$12,704,756
Value per yard.....	\$0.0538	\$0.0617	\$0.0532	\$0.0553

Values of other Manufactures of Cotton Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1901.	1900.	1900-01.	1899-00.
United Kingdom.....	\$79,016	\$166,421	\$829,910	\$990,906
France.....	1,062	2,822	29,068	24,559
Germany.....	36,184	34,229	446,467	445,729
Other Europe.....	7,231	21,456	136,390	167,350
British North America.....	204,436	205,533	1,789,424	1,931,633
Cent'l America & Brit. Honduras.	36,838	45,561	417,304	342,518
Mexico.....	49,863	43,520	358,419	446,815
Santo Domingo.....	1,544	2,191	17,801	46,173
Cuba.....	17,414	12,536	133,600	97,668
Porto Rico.....	.....	.....	.....	12,666
Other West Indies and Bermuda..	16,910	14,697	116,585	100,101
Argentina.....	25,625	1,325	94,098	11,817
Brazil.....	1,211	3,177	27,743	32,867
Colombia.....	4,493	1,737	43,590	34,116
Other South America.....	4,919	6,950	72,900	61,494
China.....	16,185	612	122,876	27,440
British East Indies.....	82	143	5,237	4,425
Hong Kong.....	500	219	13,555	7,853
British Australasia.....	39,663	20,924	273,365	277,499
Hawaiian Islands*.....	.....	.....	.....	211,355
Philippine Islands.....	4,857	1,075	83,192	6,656
Other Asia and Oceanica.....	11,098	17,007	85,905	98,076
Africa.....	4,185	2,434	74,816	29,501
Other countries.....	336	661	6,765	8,061
Tot. value of oth. manufact's of.	\$561,965	\$608,261	\$5,203,006	\$5,311,777
Aggregate val. of all cotton goods	\$2,174,656	\$1,392,106	\$21,871,264	\$18,018,512

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,926 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total sales.

NEW YORK—To Liverpool, per steamers Cymric, 10,680....	10,707
Georgian, 27.....	100
To Hull, per steamer Buffalo, 100.....	100
To Paisley, per steamer Buenos Ayres, 60 Sea Island.....	60
To Bremen, per steamer Bremen, 1,155.....	1,155
To Hamburg, per steamer Waldsee, 100.....	100
To Antwerp, per steamer British King, 100.....	100
To Malmo, per steamer Hekla, 200.....	200
To Barcelona, per steamer Buenos Aires, 408.....	408
To Genoa, per steamers Aller, 566.....	566
Sillcia, 917.....	3,880
To Naples, per steamer Aller, 298.....	298
NEW ORLEANS—To Liverpool—Dec. 7—Steamer William Cliff, 4,514.....	23,172
Dec. 10—Steamer Yeoman, 18,658.....	
To Havre—Dec. 9—Steamer Voorburg, 3,300.....	
Dec. 10—Steamer Inchmaree, 13,260.....	
Dec. 12—Steamer Concordia, 6,474.....	23,034
To Marseilles—Dec. 6—Steamer Plo IX., 98.....	98
To Antwerp—Dec. 7—Steamer Ravenshoe, 1,225.....	1,225
To Barcelona—Dec. 6—Steamer Plo IX., 6,569.....	6,569
GALVESTON—To Liverpool—Dec. 10—Steamer Dunstan, 8,053.....	12,931
Dec. 11—Steamer Bernard Hall, 4,878.....	
To Bremen—Dec. 10—Steamer Helgoland, 13,537.....	13,537
To Hamburg—Dec. 10—Steamer Barton, 1,200.....	
Dec. 12—Steamer Gorjistan, 2,214.....	3,414
To Barcelona—Dec. 5—Steamer Zortizirak Bat, 3,425.....	3,425
To Genoa—Dec. 6—Steamer Zortizirak Bat, 3,421.....	3,421
MOBILE—To Liverpool—Dec. 9—Steamer Meridian, 7,365.....	7,365
PENSACOLA—To Liverpool—Dec. 7—Steamer Ida (additional), 364.....	364
To Genoa—Dec. 10—Steamer Ereaga, 1,200.....	1,200
SAVANNAH—To Liverpool—Dec. 7—Steamer Glenwood, 2,033.....	7,030
Dec. 10—Steamer Homewood, 4,997.....	
To Manchester—Dec. 7—Steamer Glenwood, 2,802 upland and 72 Sea Island.....	2,874
To Bremen—Dec. 6—Steamer Hughenden, 9,230 upland and 100 Sea Island.....	
Dec. 7—Steamers Asia, 9,561; Isle of Kent, 9,060.....	
Dec. 12—Steamer Clement, 8,827.....	36,778
To Genoa—Dec. 7—Steamer Patria, 5,550.....	5,550
To Trieste—Dec. 7—Steamer Patria, 2,350.....	2,350
BRUNSWICK—To Liverpool—Dec. 13—Str. Dromore, 5,916.....	5,916
CHARLESTON—To Liverpool—Dec. 7—Steamer Springwell, 6,781 upland and 375 Sea Island.....	8,706
Dec. 12—Steamer Chumleigh, 1,550.....	
To Bremen—Dec. 12—Steamer Chumleigh, 5,409 upland and 216 Sea Island.....	5,625
To Barcelona—Dec. 7—Steamer Dorotea, 10,699.....	10,699
NEWPORT NEWS—To Liverpool—Dec. 6—Steamer Shenandoah, 1,785.....	
Dec. 10—Steamer Rapidan, 3,611.....	5,396
BOSTON—To Liverpool—Dec. 5—Steamer New England, 3,579.....	9,396
Dec. 6—Steamers Norseman, 2,821; Saxonia, 2,996.....	
To Yarmouth—Dec. 10—Steamer....., 2.....	2
BALTIMORE—To Liverpool—Dec. 6—Steamer Quernmore, 1,769.....	1,769
To Bremen—Dec. 6—Steamer Mark, 1,201.....	
Dec. 11—Steamer Oldenburg, 800.....	2,001
PHILADELPHIA—To Liverpool—Dec. 6—Steamer Waesland, 516.....	516
SAN FRANCISCO—To Japan—Dec. 11—Str. Nippon Maru, 1,105.....	1,105
SEATTLE—To Japan—Dec. 9—Steamer Glenshiel, 1,950.....	1,950
TACOMA—To Japan—Dec. 7—Steamer Glenogle, 2,500.....	2,500
<b>Total.....</b>	<b>226,926</b>

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

	Great French ports.	Ger. many.	Oth. Europe.	Mexico, de.	Japan.	Total.
New York	10,867	1,255	300	4,586	.....	17,008
N. Orleans	23,172	23,132	1,225	6,569	.....	54,098
Galveston	12,931	16,951	.....	6,846	.....	36,728
Mobile	7,365	.....	.....	.....	.....	7,365
Pensacola	364	.....	.....	1,200	.....	1,564
Savannah	9,904	36,778	.....	7,900	.....	54,582
Brunswick	5,916	.....	.....	.....	.....	5,916
Charleston	8,706	5,625	10,699	.....	.....	25,030
N'p't News	5,396	.....	.....	.....	.....	5,396
Boston	9,396	.....	.....	2	.....	9,398
Baltimore	1,769	2,001	.....	.....	.....	3,770
Phil'delp'a	516	.....	.....	.....	.....	516
San Fran.	.....	.....	.....	1,105	1,105	1,105
Seattle	.....	.....	.....	1,950	1,950	1,950
Tacoma	.....	.....	.....	2,500	2,500	2,500
<b>Total.....</b>	<b>96,302</b>	<b>23,132</b>	<b>62,610</b>	<b>1,525</b>	<b>37,800</b>	<b>2 5,555 226,926</b>

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	18	18	18	18	18
Havre.....c.	18@20	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	19@20	19	19	19	19	19
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	.....	.....	.....	.....	.....
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. 22.	Nov. 29.	Dec. 6	Dec. 13
Sales of the week.....bales.	50,000	46,000	56,000	51,000
Of which exporters took...	1,400	1,000	1,030	1,030
Of which speculators took...	400	400	2,100	1,000
Sales American.....	43,000	40,000	43,000	42,000
Actual export.....	5,000	9,000	7,000	10,000
Forwarded.....	65,000	92,000	82,000	71,000
Total stock—Estimated.....	358,000	495,000	548,000	594,000
Of which American—Est'd.....	289,000	419,000	473,000	509,000
Total import of the week.....	137,000	238,000	142,000	127,000
Of which American.....	129,000	214,000	125,000	99,000
Amount afloat.....	430,000	354,000	370,000	403,000
Of which American.....	402,000	317,000	332,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Quiet.	Harden'g.	Moderate demand.	Easier.	Fair demand.	Moderate demand.
Mid. Upl'da.	417½	4½	410½	410	410½	410½
Sales.....	6,000	8,000	9,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market opened. }	Steady.	Strong at 6-64 @ 8-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at 4-64 @ 5-64 advance.	Dull and unchang'd
Market, } 4 P. M. }	Firm at 2@3 pts. advance.	Voryst'dy 7½@8½ pt. advance.	Barely steady at 8 pts. dec.	Steady at 1@1½ pts. decline.	Steady at 4@5 pts. advance.	—

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

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

	Sat. Dec. 7.	Mon. Dec. 9.	Tues. Dec. 10.	Wed. Dec. 11.	Thurs. Dec. 12.	Fri. Dec. 13.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
December ..	4 25	4 27	4 36	4 35	4 34	4 32
Dec.-Jan....	4 24	4 25	4 34	4 33	4 32	4 30
Jan.-Feb....	4 22	4 24	4 33	4 32	4 31	4 29
Feb.-Mch....	4 21	4 23	4 32	4 31	4 30	4 28
Mch.-Apr....	4 20	4 23	4 32	4 31	4 30	4 28
April-May...	4 20	4 22	4 31	4 31	4 30	4 28
May-June...	4 20	4 22	4 31	4 30	4 28	4 26
June-July...	4 20	4 22	4 31	4 30	4 28	4 26
July-Aug....	4 19	4 22	4 30	4 30	4 29	4 27
Aug.-Sept...	4 14	4 17	4 25	4 25	4 24	4 22
Sept.-Oct...	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 13, 1901.

Early in the week, following the rise in the grain, the mills further advanced their prices for wheat flour, and a moderate amount of business was transacted at the higher figures ruling. Subsequently, however, the wheat market turned weaker and was immediately reflected in a downward turn to values for flour, all of the improvement early in the week being lost. At the decline business was moderately active. Rye flour has been quiet but steady. Buckwheat flour has advanced, but the close was quiet. Corn meal has been dull.

Speculation in wheat for future delivery has continued active in the local and Western markets. Early in the week the tendency of prices was again upward. European cable advices were firm, and there was good general speculative buying, partly for investment account and partly to cover short sales. Subsequently, however, there developed a weaker market. Despite the steadiness shown by the foreign market, the actual export demand was very moderate, shippers generally showing indifference at the higher prices ruling, and there was moderate selling reported in the speculative market for European account. Statistical development showed a large increase in the visible supply, although this was offset in a measure by a considerable decrease in the supply of wheat afloat for Europe. Advices from the interior reported large receipts at primary points, and this, coupled with a break in prices at interior markets, prompted free selling by speculative holders to realize profits, which resulted in a sharp downturn to values in the speculative markets. To-day there was a fairly active and higher market on renewed buying for investment account. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	89½	88½	86½	85½	86½
Dec. delivery in elev.....	84½	86½	84½	83½	82½	83½
May delivery in elev.....	86½	89½	86½	85½	84½	85½
July delivery in elev.....	85½	88½	86½	84½	84	85½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	78½	79	77½	76	75½	76½
May delivery in elev.....	82½	83½	81½	80½	79½	80½
July delivery in elev.....	82½	83½	81½	80	79½	80½

Indian corn futures have been fairly active, and early in the week, following the advance in the wheat market, prices advanced slightly. Subsequently, however, there developed an easier undertone and the improvement was more than lost. The principal depressing factor was the larger interior receipts, they being about equal to those for the corresponding week last year. Selling by recent buyers to realize their profits was on a fairly liberal scale, and there also appeared to be more aggressive selling by the bear interest. The amount of business in the spot market has been very moderate. The demand from exporters has been decidedly limited and the home trade has been taking supplies less freely; prices have declined with futures. To-day there was a firmer market following the advance in wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	74½	73½	72½	71½	70½	71½
Dec. delivery in elev.....	73	72½	71½	70½	69½	70½
May delivery in elev.....	72½	72½	71½	70½	70½	71½

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65	64 1/4	64 1/8	63 1/4	63 1/4	64 1/8
May delivery in elev.....	69	68 5/8	67 3/4	66 1/2	66 1/4	67 1/8
July delivery in elev.....	68 5/8	68 1/4	67 3/8	66 1/4	66 1/8	66 7/8

Oats for future delivery at the Western market have been fairly active. There was a sharp upturn to prices immediately following our last, but this advance was not maintained. Selling by large speculative holders to realize profits was reported as being on an extensive scale, and under these increased offerings, and following the weaker turn to prices for other grains, values weakened. Locally, the spot market has been only moderately active and prices have followed futures. To-day the market was fairly active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	52	53	52	51	51	51 1/4
No. 2 white in elev.....	55	55	54 1/2	54	54	54 1/4

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	46 3/4	45 7/8	45	44 3/8	44 3/8	45 1/4
May delivery in elev.....	47 3/8	46 7/8	46 1/8	45 1/8	45	45 3/4
July delivery in elev.....	42 1/4	41 1/2	40 1/2	39 7/8	39 3/8	40

Rye and barley have been quiet.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 90 @ 4 25	Wheat, per bush—	c. e.
City mills, patent.....	4 25 @ 4 25	Hard Duluth, No. 1.....	91 1/4 @ 93
Rye flour, superfine.....	3 25 @ 3 35	N'thern Dul., No. 1.....	85 3/4 @ 87 1/2
Buckwheat flour.....	2 15 @ 2 25	Red winter, No. 2.....	84 3/4 @ 86 1/2
Corn meal—		Hard N. Y., No. 2.....	83 3/8 @ 84 1/2
Western, etc.....	3 65 @ 3 70	Oats—Mix'd, p. bush.....	50 3/4 @ 52 1/2
Brandywine.....	3 75	White.....	53 @ 57
		No. 2 mixed.....	51 1/4 @ 52 1/4
		No. 2 white.....	54 1/4 @ 55 1/2

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

For other tables usually given here see page 1248.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1901.		1900.		1899.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities.</b>						
Wheat, bush.....	13,653,830	165,019,718	8,251,163	88,074,128	9,411,344	101,945,688
Flour...bbls.....	1,894,328	17,612,784	1,534,079	16,849,266	1,774,991	18,973,228
Wheat...bu.....	21,281,106	247,277,246	15,154,519	163,895,825	17,398,803	178,325,191
Corn...bush.....	2,807,565	99,654,271	20,074,576	187,984,804	19,340,114	185,882,659
Tot. bush.....	24,088,871	348,931,517	35,229,095	331,880,629	36,738,917	364,157,850
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wh't & flour.....	15,621,750	186,930,598	11,465,466	124,855,872	15,102,759	189,867,782
Corn & meal.....	1,920,730	50,703,891	9,348,608	75,891,286	7,942,771	76,577,915
Rye.....	39,265	1,891,307	42,725	1,157,103	41,810	8,068,068
Oats & meal.....	740,805	10,308,040	1,023,252	10,884,082	723,890	13,699,775
Barley.....	579,587	3,233,225	88,795	5,591,518	1,685,306	7,065,513
Br'dstuffs....	18,901,637	252,567,046	21,963,811	218,409,371	23,446,030	240,879,053
Provisions*.....	12,147,856	204,513,845	15,876,017	194,049,487	14,900,272	180,318,486
Cotton.....	42,537,625	257,075,858	41,576,130	269,949,448	26,522,139	165,260,806
Petrol'm.&c.....	6,149,674	65,149,955	5,134,595	68,148,889	6,632,253	59,506,222
Tot. value.....	85,730,792	779,306,499	84,650,580	740,558,692	71,500,694	645,364,567

\*Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., DEC. 13, 1901.

The cotton goods division of the market this week has been unmistakably strong and in some directions the demand has broadened considerably. The converting trade has bought liberally in grey goods, and the inquiry from jobbers and the cutting-up trade for plain-style lines has also increased. With the exception of grey goods the volume of business done has not exceeded last week's total to any material extent. This has been due to the greater reserve on the part of sellers and the fact that higher prices are frequently being held for by them. The most notable gains in value have been made in fine greys for converting purposes. Some of these are up 1/4c to 3/8c. The Government crop report is responsible for the improvement in the market. There is considerable doubt as to even its approximate accuracy, but sellers are disinclined to take chances, as the present range of prices for cotton goods is low, even though raw cotton should not further advance.

WOOLEN GOODS.—There has been an increase in the re-order demand for light weight woollens and worsteds for men's wear this week and a fair business has been done. Further lines have been withdrawn from sale, and occasional staples of medium grade advanced 5 per cent openly, while for quick deliveries quiet advances of 5 per cent are frequently secured. Fancy worsteds have been selling better than of late. Numerous lines of low and medium-grade overcoatings for the fall season of 1902 have been opened this week, and so far as comparisons can be made they show

practically no change from last season. The demand up to the present time has been moderate, buyers still being too much occupied with current season's business to give full attention to new season's goods. Cloakings have been in quiet request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 9 were 4,377 packages, valued at \$200,464, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 9.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	44	4,105	81	2,299
Other European.....	63	1,549	2	1,538
China.....		86,901		140,887
India.....	430	6,446	143	12,886
Arabia.....	1,885	41,767	664	28,238
Africa.....	342	9,915	540	4,805
West Indies.....	381	22,211	674	29,360
Mexico.....	6	1,932	58	3,039
Central America.....	77	5,964	267	11,683
South America.....	845	50,574	738	45,295
Other Countries.....	354	9,923	4	8,840
<b>Total.....</b>	<b>4,377</b>	<b>241,287</b>	<b>3,171</b>	<b>288,865</b>

The value of the New York exports for the year to date has been \$10,449,092 in 1901, against \$12,977,708 in 1900.

Brown sheetings and drills have been in better demand and advances of 1/8c. have been paid by home buyers. The market is too strong for export business of any moment. Light-weight fine yarn grey goods have sold well, both on spot and for forward delivery, with prices advancing as noted above. There has been no change in ducks or in brown osnaburgs. Cotton flannels and blankets are quiet but firm. Bleached cottons in all leading makes are scarce. Prices are no higher, but an advance is looked for. Wide sheetings are firm with an upward tendency. Buyers find the denim market difficult to work in, owing to scarcity of ready supplies and reserve of sellers over future contracts. Other coarse, colored cottons continue very firm in face of moderate buying. Sales of prints have been moderate this week in staples and fair in fancies. Prices are firm. Gingham in both staples and dress styles are very scarce, with most lines held at value. Regular print cloths unchanged at 3c., with moderate sales. Narrow occasionally 1-16c., and wide odds 1-16c. @ 1/8c., dearer.

FOREIGN DRY GOODS.—Light-weight foreign woolen and worsted dress goods have been in fair request and steady. A good business is reported in piece silks under influence of a strong and advancing market for raw material. Linens are firm with a fair demand. Burlaps continue dull and prices irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 12, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Dec. 12, 1901.		Since Jan. 1, 1901.		Week Ending Dec. 13, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	670	152,359	37,456	8,933,596	490	91,856	33,859	8,729,020
Cotton.....	2,051	613,857	88,920	23,975,861	2,009	605,052	96,909	24,925,137
Silk.....	1,453	677,585	69,632	31,209,224	1,189	518,307	67,236	32,142,193
Flax.....	1,388	291,876	78,758	12,529,380	1,072	198,164	80,661	18,224,242
Miscellaneous.....	2,083	150,212	175,726	7,570,116	3,821	127,162	215,670	8,452,065
<b>Total.....</b>	<b>7,845</b>	<b>1,885,839</b>	<b>450,485</b>	<b>84,274,177</b>	<b>8,581</b>	<b>1,540,541</b>	<b>494,485</b>	<b>87,472,657</b>
<b>Warehouse Withdrawals Thrown Upon the Market</b>								
<b>Manufactures of—</b>								
Wool.....	203	59,747	11,900	3,297,948	267	80,699	11,397	3,359,860
Cotton.....	673	210,901	23,301	6,684,342	497	156,682	22,201	6,187,950
Silk.....	191	101,243	7,919	3,748,894	158	60,833	7,813	3,679,696
Flax.....	228	54,148	16,129	2,943,861	304	63,673	16,140	3,079,241
Miscellaneous.....	2,246	57,300	362,830	2,495,297	4,962	56,832	349,327	2,426,909
<b>Total Withdrawals</b>	<b>3,546</b>	<b>483,339</b>	<b>422,169</b>	<b>19,170,042</b>	<b>6,188</b>	<b>418,421</b>	<b>408,878</b>	<b>18,623,656</b>
<b>Total for consumption</b>	<b>7,845</b>	<b>1,885,839</b>	<b>450,485</b>	<b>84,274,177</b>	<b>8,581</b>	<b>1,540,541</b>	<b>494,485</b>	<b>87,472,657</b>
<b>Total Imported.....</b>	<b>11,391</b>	<b>2,369,228</b>	<b>872,654</b>	<b>103,444,219</b>	<b>14,769</b>	<b>1,958,962</b>	<b>901,363</b>	<b>106,096,313</b>
<b>Imports Entered for Warehouse During Same Period</b>								
Wool.....	225	63,289	11,076	3,119,518	180	38,208	11,538	3,539,982
Cotton.....	371	81,746	21,817	6,318,214	610	191,005	26,564	7,914,019
Silk.....	224	94,290	7,945	3,888,533	297	143,918	16,404	3,329,048
Flax.....	280	51,853	14,593	2,725,478	194	47,440	297,692	2,594,957
Miscellaneous.....	1,262	39,613	318,536	2,501,095	2,475	47,440	297,692	2,594,957
<b>Total.....</b>	<b>2,362</b>	<b>330,791</b>	<b>378,967</b>	<b>18,552,838</b>	<b>3,756</b>	<b>460,181</b>	<b>360,852</b>	<b>21,688,883</b>
<b>Total for consumption</b>	<b>7,845</b>	<b>1,885,839</b>	<b>450,485</b>	<b>84,274,177</b>	<b>8,581</b>	<b>1,540,541</b>	<b>494,485</b>	<b>87,472,657</b>
<b>Total Imported.....</b>	<b>10,207</b>	<b>2,216,630</b>	<b>824,452</b>	<b>102,827,015</b>	<b>12,337</b>	<b>2,000,722</b>	<b>855,337</b>	<b>109,161,540</b>

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.

**Austin, Texas.—Notice to Bondholders.**—Attention is called to the advertisement elsewhere in this Department giving notice that a plan of adjustment has been agreed upon between the city of Austin and the Bondholders' Committee, of which Charles S. Fairchild is Chairman, and that the city has been empowered by a special Act of the State Legislature to consummate said arrangement. It is expected that the new bonds will be ready for exchange by Jan. 1, 1902, at which time all accrued interest on the bonds so exchanged will be paid in cash. Copies of the report of the Bondholders' Committee, the plan of adjustment, &c., can be obtained upon application to the New York Security & Trust Co., New York City. As stated more fully in the CHRONICLE August 31, the plan of adjustment provides that the city of Austin shall issue by regular corporate action refunding bonds to be dated July 1, 1901, and to be payable "on or before July 1, 1931." Interest on the new bonds will be at the rate of 3% for five years from July 1, 1901, 4% for the next ten years and 5% for the remaining fifteen years which the bonds have to run, said interest to be payable Jan. 1 and July 1 in gold in New York City. A sinking fund is to be established to provide means for the payment of these bonds.

**Bath, Mo.—Sale of Penobscot Shore Line RR. Bonds.**—The city has sold the remaining \$25,000 of its holdings of the 4% first mortgage bonds of the Penobscot Shore Line RR. to Farson, Leach & Co., New York City, at 110.75. The city held originally \$240,000 of these bonds, but sold \$215,000 on May 22 to the above-named firm at 108.67.

**Galveston, Texas.—Interest Not Paid.**—Local papers state that the city defaulted on December 1 on the payment of the interest then due on the limited-debt bonds of 1881. As will be remembered, many millions of property in the city of Galveston were destroyed by a hurricane on Sept. 8, 1900. Since that time the city has met, although with great difficulty, the interest on the outstanding bonds. For some months past a committee of citizens has been in communication with the bondholders' committee (of which Charles S. Fairchild of New York is chairman), looking to a reduction in the interest rate on the outstanding bonds, and to this end a conference between the representatives of the city and of the bondholders will be held in the near future.

Bond Proposals and Negotiations this week have been as follows:

**Adams, Mass.—Loan Negotiated.**—This town has borrowed \$25,000 from the South Adams Savings Bank at 3½% interest.

**Alameda, Cal.—Bonds Voted.**—At the election held Dec. 7 the issuance of \$100,000 4% 40-year school bonds was authorized by a vote of about five to one.

**Albany County, N. Y.—Bonds Authorized.**—The County Board of Supervisors has authorized the issuance of \$250,000 road bonds.

**Alliance, Ohio.—Bonds Authorized.**—The issuance of \$62,650 4% 20-year refunding bonds has been authorized. These bonds will be dated March 1, 1902, and the interest will be payable semi-annually at the office of the City Treasurer.

**Atlantic City, N. J.—Bids Rejected.**—All bids received December 9 for the \$135,000 4% gold paving and the \$15,000 4% gold fire-house bonds were rejected. These bonds were described in the CHRONICLE Nov. 16, p. 1074.

**Auburn, Me.—Bonds Authorized.**—The issuance of refunding bonds has been authorized.

**Bloxi, Miss.—Bids Rejected.**—No bids higher than par were received on December 3 for the \$3,500 6% 5-20-year (optional) street improvement bonds. All bids were rejected.

**Braddock, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 6, 1902, by L. L. Todd, Secretary, for \$101,000 4% 1-29 year (serial) funding and improvement bonds. Interest on these bonds will be payable semi-annually at the office of the Borough Treasurer.

**Bristol, Tenn.—Bond Sale.**—This city has issued at par \$20,000 4% street-improvement and bridge bonds to the contractors for the work. Securities are dated Oct. 1, 1901, and will mature Oct. 1, 1921.

**Charlotte, Mich.—Bond Sale.**—On December 7 the \$20,000 water and the \$30,000 sewer bonds were awarded to N. W. Harris & Co., Chicago, at 102.67 for 4½ per cents. Following are the bids:

N. W. Harris & Co., Chicago.....\$51,335 00	First Nat. Bank, Chicago.....\$50,302 00
Farson, Leach & Co., Chic.... 51,000 00	Denison, Prior & Co., Cieve.. 50,050 00
Postum Cereal Co., Battle Creek..... 50,500 00	W. J. Hayes & Sons, Cieve... 50,007 00
R. Kleybolte & Co., Cincin... 50,400 00	Wayne County Savings B'k Detroit..... 50,000 00
Seasongood & Mayer, Cincin. 50,334 00	S. A. Kean, Chicago..... 50,000 00

For description of bonds see CHRONICLE last week, p. 1226.

**Chelan County (Wash.) School District No. 2.—Bond Sale.**—On November 30 \$2,500 bonds of this district were awarded to the State of Washington at par for 5 per cents. Following are the bids:

State of Washington.....\$2,500 00	Spokane & Eastern Trust Co \$2,510 00
Thompson, Tenney & Crawford Co., Chicago..... 2,535 00	S. A. Kean, Chicago..... 2,600 00
Wm. D. Perkins & Co..... 2,520 00	

**Chicaska Township, Kingman County, Kan.—Bond Sale.**—This township has sold an issue of bonds to refund the \$14,500 bonds called for payment Jan. 1, 1902. The new bonds are in denomination of \$500 and carry 5¼% interest.

**Chillicothe, Mo.—Bonds Defeated.**—An election was recently held to vote on the question of issuing \$35,000 electric-light bonds, and the proposition failed. See CHRONICLE Oct. 26, 1901.

**Cleveland, Ohio.—Loan Authorized.**—The City Council has authorized a loan of \$36,000 to pay the December salaries of the firemen.

**Clinton, Mass.—Bonds Authorized.**—The Town Treasurer has been authorized to issue \$30,000 bonds.

**Columbus, Ohio.—Bonds Authorized and Sold.**—The City Council on Nov. 25 passed an ordinance providing for the issuance of \$32,000 4% 4-10-year (optional) Town Street improvement bonds and \$10,000 4% 4 10 year (optional) Goodale Street bonds. Securities will be dated Sept. 1, 1901. Interest will be payable semi-annually. These bonds have been taken by the Sinking Fund Trustees.

**Temporary Loan.**—This city has borrowed \$5,000 at 4% in anticipation of the collection of taxes.

**Coshocton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 19, by F. F. Wagner, City Clerk, for \$1,300 4½% Locust Street improvement bonds. Securities are in denomination of \$200, except one bond, which is for \$100, all dated Dec. 19, 1901. Interest will be payable January 1 and July 1 at the Commercial Banking Co. of Coshocton. Principal will mature \$100 on Jan. 1, 1903, and \$200 yearly on January 1 from 1904 to 1909, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Clerk, must accompany proposals. In sections 2267, 2704 and 2705, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

**Dallas, Texas.—Bond Election Proposed.**—This city is considering the question of holding an election to vote on the issuance of \$50,000 additional water bonds.

**Bond Offering.**—Proposals will be received until 12 M., December 28, for \$75,000 4% 40-year gold refunding water bonds. Securities are dated Jan. 1, 1902, and the interest will be payable semi-annually.

**Dartmouth, Mass.—Bonds Voted.**—At a recent town meeting the Selectmen were authorized to issue \$30,000 bridge bonds, to mature within twenty years and to carry interest at a rate not exceeding 6%.

**Delray, Mich.—Bonds Defeated.**—The proposition to issue \$56,200 sewer bonds, which was submitted to the voters on November 5 and defeated, was again voted upon early this month and again defeated, lacking 20 votes of the necessary two-thirds majority.

**Delta County, Texas.—Bonds Approved.**—The State Attorney-General on December 1 approved an issue of \$1,996 jail-repair bonds.

**Dodge City Independent School District, Walker County, Texas.—Bond Sale.**—The State Permanent School Fund has purchased \$2,000 bonds of this district as an investment.

**Durham, N. C.—Description of Bonds.**—The \$200,000 4½% bonds which we stated last week had been sold to Seasongood & Mayer of Cincinnati were issued for the following purposes: \$50,000 for street and sidewalks and \$50,000 for sewers, both issues maturing in forty years; also \$50,000 market bonds and \$50,000 school bonds, maturing in twenty-five years. Interest on all issues will be payable semi-annually. The sale was consummated on Sept. 10, 1901, and the price paid by the Cincinnati firm was 101.25 and accrued interest.

**East Cleveland Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On December 2 the \$20,000 4% bonds offered for sale on November 30 were awarded to The Lamprecht Bros. Co., Cleveland, at 101.05. Following are the bids:

Lamprecht Bros. Co., Clev...\$20,210 00	R. Kleybolte & Co., Cincin...\$20,050 00
Seasongood & Mayer, Cin.... 20,157 60	Deulson, Prior & Co., Cieve.. 20,037 00
Feder, Holzman & Co., Cin.... 20,110 00	W. R. Todd & Co., Cincinnati. 20,025 00
W. J. Hayes & Sons, Cieve.... 20,100 00	F. S. Briggs & Co., Cincin.... 20,020 00
New 1st Nat. B'k, Columbus.. 20,052 00	

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

**East Liverpool, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 17, by J. N. Hanley, City Clerk, for \$50,000 5% 10 20-year (optional) bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

**Elizabeth City County (Va.) School District No. 2.—Bonds Proposed.**—A bill before the State Legislature provides for the issuance of \$18,000 bonds.

**Emporia, Kan.—Bond Sale.**—This city has sold through Spitzer & Co., Toledo, an issue of \$15,000 4¼% 20-30-year (optional) refunding water bonds. The new bonds will carry semi-annual interest from Jan. 1, 1902.

**Findlay, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$1,400 5% 1-5-year (serial) Howard Street sewer bonds. Securities will be in denomination of \$280, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

**Fort Scott, Kan.—Bond Offering.**—B. Hudson, City Attorney, will receive proposals at any time for \$2,000 5% 10-year bonds, to be dated Jan. 1, 1902, and for \$8,000 bonds of like description to be issued in several months. These bonds were authorized at an election held Oct. 8, 1901, and are put out for the purpose of "acquiring by lease or purchase natural gas or other lands for the purpose of supplying the city with gas." Interest will be payable semi-annually.

**Gasper, Ga.—Bond Bill Passes House.**—The House has passed a bill authorizing the issuance of \$4,000 bonds.

**Gloucester, Mass.—Bond Sale.**—On December 12 the \$780,000 3½% coupon water bonds were awarded to Lee, Higginson & Co., Boston, at 103·197—an interest basis of about 3·234%. For full description of bonds see CHRONICLE Dec. 7, p. 1226.

**Gloversville, N. Y.—Bond Sale.**—On December 12 the \$16,500 4½% local-improvement bonds were awarded to the Fulton County National Bank at 103·33. For description of bonds see CHRONICLE Nov. 23, p. 1125.

**Hall County, Neb.—Disposal of Bonds.**—We are advised that arrangements are being made with the State Treasurer for the sale to the State of the \$100,000 3½% court house bonds described in the CHRONICLE Aug. 17, 1901. The sale, however, has not yet been consummated. The price to be paid by the State is par and accrued interest.

**Hamilton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., December 23, by Fred. W. Grandolph, Clerk of the Board of Education, for \$20,000 4% bonds. Securities are issued under the authority of Section 3994, Revised Statutes of Ohio. They are in denomination of \$500, dated the date of sale. Interest will be payable semi-annually, and the principal will mature \$4,000 yearly from 1918 to 1922, inclusive. A certified national bank check for 5% of the amount of bonds bid for must accompany proposals.

**Hampden County, Mass.—Loan Authorized.**—The County Treasurer has been authorized to borrow \$2,000 for bridge purposes.

**Hanover, Ont.—Debenture Offering.**—Proposals will be received until 3 p. m., December 21, by W. A. Mearns, M. B. Reeve of Hanover, for \$10,000 4½% bonus debentures, to mature part yearly for twenty years.

**Hartford, S. Dak.—Bond Offering.**—Proposals will be received until Jan. 7, 1902, by Nels Hangen, Town Clerk, for \$6,000 5% 15-year water bonds. Securities are in denomination of \$500. A certified check for 5% of the amount of the bonds, payable to W. B. Knodt, Town Treasurer, must accompany proposals. The successful bidder must furnish blank bonds free of charge.

**Hempstead Union Free School District No. 15, Nassau County, N. Y.—Bids Rejected.**—All bids received Dec. 10 for the \$25,500 5% bonds described in the CHRONICLE Dec. 7, page 1227, were rejected.

**Hernando County (P. O. Brooksville), Fla.—Bond Election Postponed.**—We are advised that the election which was to have been held on December 31 to vote on the question of issuing \$30,000 road bonds has been indefinitely postponed.

**Highland Park (Mich.) School District.—Bond Sale.**—This district on December 5 sold an issue of \$6,000 5% 10-year school bonds to H. W. Noble & Co., of Detroit, at 108·346. Following are the bids:

H. W. Noble & Co., Detroit...	\$6,507 80	Thompson, Tenney & Cray-	
Wayne Co. Sav. Bank, Detroit	6,490 80	Tora Co., Chicago	\$6,380 00
Lamprecht Bros. Co., Cleve...	6,370 80	W. J. Hayes & Sons, Cleve...	6,303 00

Securities are in denomination of \$1,000.

**Huerfano County (Colo.) School District No. 30.—Bond Sale.**—On November 25 \$2,000 6% 5-15-year (optional) bonds were awarded to Fred. Walsen & Son, Walsenburg, at 101. Interest on bonds will be payable semi-annually at the office of the County Treasurer. Bonds are in denomination of \$200.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 10, 1902, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following 5% 1-10-year (serial) bonds:

- \$3,031 50 5% Oakley Avenue improvement bonds.
- 1,645 36 5% Wabash Avenue improvement bonds.
- 1,586 92 5% Edwards Road improvement bonds.
- 1,374 19 5% Isabella Street improvement bonds.
- 910 00 5% Mitchell Avenue improvement bonds.
- 779 57 5% Mornington Avenue improvement bonds.
- 660 72 5% Minto Avenue improvement bonds.
- 422 18 5% Minto Avenue improvement bonds.

Securities are dated Dec. 18, 1901. Interest will be payable annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

**Indianapolis, Ind.—Bond Sale.**—On December 12 the \$195,000 3½% emergency bonds were awarded to Geo. A. Fernald & Co., Boston, at 100 94. For description of bonds see CHRONICLE Dec. 7, p. 1227.

**Jersey City, N. J.—Loan Authorized.**—A loan of \$30,000 for the extension of Columbia Park has been authorized. Loan will carry interest at a rate not exceeding 4%, and will mature on or before Jan. 1, 1903.

**Kirkwood, Mo.—Bonds Voted.**—The election held Nov. 30 resulted in favor of issuing the \$25,000 water-supply bonds. We are advised that it will probably be three or four months before these bonds will be offered for sale.

**Lake Providence, La.—Bonds Authorized.**—The Board of Aldermen has authorized the Mayor to sell at once the \$20,

000 5% water and light bonds voted at the election held on Nov. 14, 1901.

**Lukewood Special School District, Cuyahoga County, Ohio.—Bonds Re-awarded.**—The \$15,500 4% 1-15-year (serial) bonds awarded on July 18 to The Lamprecht Bros. Co. Cleveland, and afterwards refused by that firm, have since been re-awarded to P. S. Briggs & Co., Cincinnati, at 100·266. See CHRONICLE July 27 and Sept. 14, 1901.

**Larchmont, N. Y.—Bond Sale.**—This village has sold an issue of \$15,000 3½% sewer bonds to Dick Bros. & Co., New York, at 101·57. Securities are in denomination of \$500, dated Jan. 2, 1902. Interest will be payable semi-annually and the principal will mature \$500 yearly on January 2 from 1903 to 1932, inclusive.

**Laurens County, S. C.—Bond Sale.**—The \$75,000 4% 30-year refunding bonds offered for sale on November 30 were awarded to Rudolph Kleybolte & Co., Cincinnati, the reported price being 100·06. For description of bonds see CHRONICLE Oct. 19, p. 865.

**Lawrence, N. Y.—Bond Sale.**—On December 9 the \$6,500 gold park bonds were awarded to Geo. M. Hahn of New York at 100·53 for 3½% per cents. For description of bonds see CHRONICLE Dec. 7, p. 1227.

**Leavenworth, Kan.—Bond Election.**—An election will be held December 31 to vote on the question of issuing \$400,000 bonds to purchase the present Leavenworth & Fort Leavenworth Water-Works plant or else to build a new plant for the city.

**Lewis and Clarke County (Mont.) School District No. 1.—Bond Sale.**—On December 3 the \$250,000 4½% gold refunding bonds were awarded to Farson, Leach & Co., Chicago, at 101·206—an interest basis of about 4·395%. Following are the bids:

Farson, Leach & Co., Chic.....	\$253,017	E. H. Rollins & Sons, San	
H. B. Palmer, Helena.....	252,815	Francisco.....	\$252,490
Union Bank & Tr. Co., Helena.	252,755	Mason, Lewis & Co., Chicago...	252,285
S. A. Kean, Chicago.....	252,500	Denison, Prior & Co., Cleve....	251,032
		Chas. H. Coffin (for *100,000)...	100,251

For description of bonds see CHRONICLE Nov. 2, p. 973.

**Lorain, Ohio.—Bond Sale.**—On December 10 the highest bid received for \$24,000 4% paving bonds was that of 100·417 and accrued interest, submitted by the New First National Bank of Columbus. Following are the bids:

New 1st Nat. Bank, Columbus.	\$24,100 00	R. Kleybolte & Co., Cincin...	\$24,000 00
Seasongood & Mayer, Cincin.	24,000 00		

**Macon, Ga.—Bond Bill Passes House.**—The House has passed the bill providing for the issuance of \$900,000 refunding bonds. See CHRONICLE Nov. 30, 1901.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 11, 1902, by J. A. Conant, Village Clerk, for \$25,000 4% 20-30-year (optional) electric light and water bonds. Securities are in denomination of \$500, dated Jan. 2, 1902. Interest will be payable January 2 and July 2 at the Cincinnati Trust Co., Cincinnati. These bonds are issued under the authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest is to be paid by purchasers. A certified check for 5% of the par value of the bonds bid for, drawn on a Cincinnati bank without conditions, and made payable to the village of Madisonville, must accompany proposals.

**Mansfield, La.—Bond Sale.**—The \$13,500 5% water-works and electric light bonds described in the CHRONICLE Oct. 19 have been sold to a Chicago house.

**Mansfield, Ohio.—Bond Election.**—An election will be held Jan. 8, 1902, to vote on the question of issuing \$25,000 water bonds.

**Mantua, Ohio.—Bond Sale.**—The \$16,000 4½% water bonds, originally offered for sale on October 15 have been awarded to P. S. Briggs & Co., Cincinnati, at 101·87 and accrued interest to Jan. 1, 1902. These bonds were described in the CHRONICLE Oct. 12, 1901.

**Marion, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$7,000 4½% street-improvement bonds. Securities will be in denomination of \$700 and will mature one bond each six months from March 1, 1902, to Sept. 1, 1906, inclusive. Interest will be payable semi-annually at the office of the City Treasurer.

**Marlin, Texas.—Bond Sale.**—On December 9 the \$20,000 5% 5-40-year (optional) school-house, the \$18,000 5% 5-40-year (optional) water and the \$16,000 5% 5-30 year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·079. For description of bonds see CHRONICLE Nov. 23, p. 1126.

**Matamoras (P. O. New Matamoras), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 4, 1902, by John W. Berentz, Village Clerk, for \$3,000 5% sewer bonds. Securities are in denomination of \$500, dated Sept 1, 1901. Interest will be payable semi-annually at the First National Bank of New Matamoras. Principal will mature Sept. 1, 1921. A certified check for \$200 must accompany proposals.

**Meridian, Miss.—Bond Election.**—An election will be held Jan. 7, 1902, to vote on the question of issuing \$25,000 school bonds.

**Meriwether County (P. O. Greenville), Ga.—Bond Sale.**—On December 5 the \$30,000 4% gold court-house bonds were awarded to Roby Robinson of Atlanta at 96. A bid of par was received from Seasongood & Mayer, Cincinnati, but as this bid was subject to an investigation as to the legality of the bonds to be made by the Cincinnati firm, the same was rejected. For description of bonds see CHRONICLE Oct. 26, p. 924.

**Midland, Mich.—Bond Offering.**—Proposals will be received until Jan. 6, 1902, by Horace D. Holden, City Clerk,

for 19,507 81 4% paving and sewer bonds. As far as possible, the bonds will be in denomination of \$1,000, dated April 1, 1902. Interest will be payable annually in Midland. Principal will mature one-fifth yearly, beginning April 1, 1903. The purchaser will be required to furnish blank bonds. A certified check for \$200, payable to the City Treasurer, must accompany proposals.

Moline, Ill.—Bond Sale.—On November 29 \$15,000 water bonds were awarded to Farson, Leach & Co., Chicago, at 101.847, accrued interest and blank bonds free of charge. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Geo. M. Bechtel & Co., N. W. Harris & Co., R. Kleybolte & Co., S. A. Kean, W. J. Hayes & Sons, Thompson, Tenney & Crawford Co., Mason, Lewis & Co., John Nuveen & Co.

\* And accrued interest. + And blank bonds free of charge. Securities are dated Sept. 2, 1901, and will mature \$3,000 on Sept. 2, 1904, and \$7,000 on Sept. 2, 1905. Interest will be payable semi-annually.

Montgomery, Ala.—Bond Ordinance Vetoed.—The City Council on November 25 adopted a resolution granting A. M. Baldwin, President of the First National Bank of Montgomery, a ten-day option on the \$75,000 4 1/2% 40-year bonds which this city has had on the market for some months. The price offered by Mr. Baldwin is par and accrued interest. The Mayor, however, vetoed the resolution on Nov. 26, 1901. See CHRONICLE Aug. 24, July 20 and June 22, 1901.

Monroe County, Iowa.—Bonds Authorized.—This county has authorized the issuance of \$75,000 court-house bonds. These bonds, we are advised by A. C. Pabst, County Treasurer, will probably be sold some time during April or May of next year.

Mount Vernon, N. Y.—Bond Sale.—On December 10 the \$16,000 4% tax relief bonds maturing Dec. 1, 1904, and the \$38,000 4% assessment bonds maturing Dec. 1, 1906, were awarded to W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Nov. 30, p. 1176.

Needham, Mass.—Water Bonds Proposed.—At a town meeting held November 26 it was voted to petition the State Legislature to authorize the Water Commissioners to issue \$25,000 additional water bonds.

Newark, N. J.—Bond Offering.—Proposals will be received until 3 P. M., December 18, by Frederick T. Johnson, City Comptroller, for \$500,000 3 1/2% track-elevation and \$800,000 3 1/2% hospital bonds. Securities are issued in the form of registered bonds of from \$1,000 to \$10,000 each, at the option of the purchaser; all bonds, however, must be of one denomination. They are all dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund, Newark. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Separate bids are to be made for each issue. A certified check for 5% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from tax.

New Bern, N. C.—Bonds Voted.—This city has authorized the issuance of \$15,000 light bonds by a majority of 156.

New Rochelle, N. Y.—Bond Sale.—On December 10 \$23,000 4% registered street-improvement bonds were awarded to O'Connor & Kahler, New York, at 106.36. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes O'Connor & Kahler, Farson, Leach & Co., W. J. Hayes & Sons, Lamprecht Bros. Co., M. A. Stein, W. R. Todd & Co., R. Kleybolte & Co., Lawrence Barnum & Co., Geo. E. Galgano.

\* Bids irregular and rejected. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable semi-annually. Principal will mature Dec. 1, 1931.

New York City.—Bond Sale.—On December 12 the \$7,891,000 3 1/2% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co of New York City at 106.291—an interest basis of about 3.222%. Following are the bids:

Large table with 2 columns: Bidder Name and Bid Amount. Includes Kuhn, Loeb & Co., Farson, Leach & Co., Central Realty Bond & Tr. Co., Lewisohn Bros., Kountze Bros., Union Trust Co., Knickerbocker Trust Co., Kountze Bros., Speyer & Co., Redmond Kerr & Co., Harvey Fisk & Sons, Vermilye & Co., Dominick & Dominick, Rhoades & Richmond, Franklin Trust Co., John L. Butterweiser, Henry Clayton.

Total of twelve bids received was \$41,185,000. For full description of bonds see CHRONICLE Nov. 30, p. 1177.

Newton, Mass.—Loan Authorized.—A temporary loan of \$100,000 has been authorized.

Bonds Authorized.—The Aldermen have authorized the issuance of \$70,000 3 1/2% school bonds.

Norwood, Ohio.—Bond Sale.—On December 2 the highest bid received for the \$20,000 4% 15-year electric-light bonds was that of the German National Bank of Cincinnati at 102.485—an interest basis of about 3.782%. For description of bonds see CHRONICLE Nov. 16, p. 1076.

Oak Harbor School District No. 6, Island County, Wash.—Bond Sale.—On December 3 the \$3,500 10-year bonds were awarded to Wm. D. Perkins & Co., Seattle, at 101.04 and blank bonds for 5 1/2 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Wm. D. Perkins & Co., Thompson, Tenney & Crawford Co., I. W. Clapp, H. E. Noble, P. P. Caster, Ada Caster.

Oceana County, Mich.—No Bonds to be Issued.—We are advised that the county has enough cash on hand to build the new \$15,000 jail, and that no bonds will therefore be issued for this purpose.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 P. M., Dec. 19, 1901, by A. H. Hennings, City Treasurer, for \$49,500 4% street improvement bonds, as follows:

- \$7,000 bonds, District 634, maturing \$500 in 2 years, \$500 in 3 years, \$1,000 in 4, 5, 6, 7, 8 and 9 years.
7,500 bonds, District 690, maturing \$500 in 2 years, \$1,000 in 3, 4, 5, 6, 7, 8 and 9 years.
11,000 bonds, District 697, maturing \$500 in 2 years, \$1,500 in 3, 4, 5, 6, 7, 8 and 9 years.
4,500 bonds, District 710, maturing \$500 in 2, 3, 4, 5, 6, 7 and 8 years, \$1,000 in 9 years.
8,500 bonds, District 716, maturing \$1,000 in 2, 3, 4, 5, 6, 7 and 8 years, \$1,500 in 9 years.
1,000 bonds, District 773, maturing \$500 in 5 and 9 years.
3,500 bonds, District 783, maturing \$500 in 3, 4, 5, 6, 7, 8 and 9 years.
3,000 bonds, District 792, maturing \$500 in 3, 5, 6, 7, 8 and 9 years.
3,500 bonds, District 793, maturing \$500 in 1, 2, 3, 4, 5, 7 and 9 years.

Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable annually at Kountze Bros., New York City. A certified check for \$1,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Oshkosh, Wis.—Bonds Proposed.—The City Council is considering the question of issuing \$20,000 street-improvement bonds.

Oswego, N. Y.—Water Bonds Not to be Issued at Present.—We are advised that it will probably be about forty-five days before the city will issue the \$550,000 3 1/2% 20-year bonds for the purchase of the existing water plant. It has been decided that special legislation will be necessary before the bonds can be advertised for sale.

Owen Sound, Ont.—Debt Offering.—Proposals will be received until 3 P. M., December 16, by Alfred J. Spencer, Town Treasurer, for \$46,216.32 4% local-improvement debentures. Securities are dated Sept. 2, 1901, and will mature \$4,913.26 on Sept. 2, 1911 and \$4,103.06 on Sept. 2, 1921. Interest will be payable semi-annually. The purchaser will be required to pay accrued interest.

Peoria Township, Ill.—Bonds Refused.—MacDonald, McCoy & Co., Chicago, who on November 4 were awarded \$66,000 3 1/2% 10-20-year (optional) refunding bonds, have declined to take the same unless the question of issuing the bonds is again submitted to the voters. The Chicago firm claim that the notice of the election was not properly given. Local papers state that the township will not hold a special election for the re-authorization of these bonds, but will probably submit the question at the election next spring.

Philadelphia, Pa.—Loan Authorized.—The City Councils have authorized a temporary loan of \$350,000.

Pleasant Ridge, Ohio.—Bonds Voted.—This village has voted to issue \$25,000 water-works bonds. No steps, we are advised, have been taken as yet by the Village Council looking towards the issuance of these bonds.

Pomeroy, Ohio.—Bond Offering.—We are advised by Abe A. Massar, City Clerk, that proposals will be received until 1 P. M., December 30, for \$4,032.07 (or less) 6% sidewalk bonds. Securities are dated Sept. 1, 1901, and the interest will be payable semi-annually. They are issued under the authority of Section 2330A, Revised Statutes of Ohio.

Pottsville, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., December 17, by G. A. Berner, Town Clerk, for \$2,500 4% 1-5-year (serial) building-improvement bonds. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually.

Preble County, Ohio.—Bond Sale.—On December 7 \$10,000 4% ditch bonds were awarded to the Preble County National Bank of Eaton at 100.32. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Preble Co. Nat. Bank, Deulson, Prior & Co., New 1st Nat. Bk., Columbus.

Securities are in denomination of \$500, dated Dec. 7, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 each six months from June 7, 1902, to Dec. 7, 1906, inclusive.

Richland County (P. O. Mansfield), Ohio.—Bonds Authorized.—The County Commissioners have authorized an additional \$40,000 bonds for the re-modeling of the court-house. An issue of \$50,000 bonds has already been sold for this purpose.

Roberts County, S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 8, 1902, for \$40,000 4% court-house and jail bonds and \$10,000 4% poor-asylum bonds. Securities are issued under authority of Chapter 49, Laws of 1899. Interest will be payable January 1 and July 1. Principal will mature in twenty years, subject to call after five years.

**Rochester, N. Y.—Temporary Loan.**—The City Comptroller on December 6 sold \$90,000 city notes (issued for the purpose of taking up an equal amount of local-improvement notes now due) to Lunt & Robbins of Rochester at 3.75%. Following bids were received:

Lunt & Robbins, Rochester.....3.75%	Ganeseo Valley National Bank,
Broadway Savings Inst'n, N. Y...3.75%	Ganeseo .....
Duncomb & Jennison, N. Y...3.95%	Blake Bros. & Co., New York.....4.10%
Monroe Co Sav. B'k, Rochester...3.95%	Rochester Trust & Safe Deposit
Rochester Sav B'k, Rochester...3.95%	Co.....4.54%

**Rockland, Me.—Bonds to be Offered Next Month.**—This city will offer for sale next month an issue of \$35,000 3½% 15-year refunding bonds to be dated Feb. 1, 1902.

**Rockville Centre, Nassau County, N. Y.—Bond Sale.**—On December 10 the \$10,000 5-24-year (serial) water bonds were awarded to Geo. M. Hahn, New York, at 101.13 for 3.65 per cents—an interest basis of about 3.55%. For description of bonds see CHRONICLE Dec. 7, p. 1228.

**Rockwood, Tenn.—Bond Offering.**—Proposals will be received at any time by J. H. Wilson, Mayor, for \$6,000 5% 20-year water and light bonds. These bonds were authorized at an election held November 20. Interest will be payable annually.

**Rye and Harrison (N. Y.) School District.—Bond Sale.**—On December 11 two \$500 4% bonds maturing in 1917 and in 1918 were awarded to the People's Savings Bank of Yonkers at 102.92.

**St. Joseph, Mich.—Bonds Re-sold.**—It appears that the right to the \$12,000 4% 20-year electric-light bonds awarded on April 4 last (as stated in this Department at the time) to T. L. Wilkinson was subsequently transferred by that party to S. A. Kean of Chicago. Mr. Kean, we are advised, desired before taking the bonds that another election be held to authorize the same, but this request the City Council refused to grant, and quite recently the securities were re-awarded to the Farmers' & Merchants' Bank of Benton Harbor.

**St. Michaels, Md.—Bond Sale.**—The \$12,000 4% 50-year water bonds dated Oct. 1, 1901, offered but not sold on June 15, and again on September 24, have been disposed of to Hambleton & Co., Baltimore.

**Salem, Mass.—Temporary Loan.**—This city has borrowed \$60,000 from the Eliot National Bank of Boston at 3.44%.

**San Juan, Porto Rico.—Bids.**—We give below the bids received November 23 for the \$600,000 6% 10 20-year (optional) bonds:

J. M. Ceballos & Co., N. Y.....103.0625	Mason, Lewis & Co., Chicago....100.00
New 1st Nat. B'k, Columbus...102.66d	R. Kleybolte & Co. (less \$12,900
Seasongood & Mayer, Cincin...100.625	allowance).....100.00

As stated two weeks ago, the bonds were awarded to J. M. Ceballos & Co. of New York City, and the award has since been approved by the Executive Council of Porto Rico.

**Sault Ste Marie, Mich.—Bond Sale.**—Rudolph Kleybolte & Co., Cincinnati, were the successful bidders on November 25 for the \$70,000 4% 1.5-year (serial) gold trunk sewer bonds, at a price said to be 100.01. For description of bonds see CHRONICLE Nov. 16, p. 1077.

**Seattle (Wash.) School District.—Bonds Voted.**—The election held November 30 to vote on the issuance of \$275,000 school-house bonds resulted in favor of the bonds by a vote of 146 for to 13 against.

**Sharon, Pa.—Price Paid for Bonds.**—We are advised that the price paid by Alexandria McDowell of Sharon for the \$60,000 3½% 5-30 year (optional) sewer bonds was par and accrued interest.

**Sibley (Iowa) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$10,500 school-building bonds.

**Springfield, Tenn.—Bonds Voted.**—This city has voted to issue \$25,000 water-works bonds.

**Swissvale, Pa.—Bond Election.**—An election will be held in this borough on Feb. 18, 1902, at which the question of issuing \$60,000 bonds for additional sewers will be submitted to a vote of the people.

**Tempe, Ariz.—Bond Sale.**—The \$30,000 5% 20-year water bonds offered for sale on November 25 have been awarded to Dwight B. Heard of Tempe.

**Toledo (Ohio) School District.—Loan Authorized.**—The Board of Education has authorized a loan of \$9,000 to meet certain bills.

**Utica, N. Y.—Loans Authorized.**—Loans aggregating \$48,900 have been authorized for the following purposes: \$15,000 for the school fund, \$14,000 for the police and fire fund, \$10,000 for the city fund, \$6,500 for the street-lighting fund, \$1,700 for the street-cleaning fund, \$1,200 for the bridge fund and \$500 for the repair fund.

NEW LOANS.

NEW LOAN.

\$7,891,000

CITY OF NEW YORK

3½% Gold Bonds.

Exempt from taxation in New York.

REGISTERED.

\$2,500,000 RAPID TRANSIT, due November, 1948.

4,891,000 (various), due November 1941.

500,000 NEW AQUEDUCT, due October, 1921.

For Price and particulars apply

**Kuhn, Loeb & Co.**  
NEW YORK.

**Farson, Leach & Co.**  
NEW YORK.

NOTICE.

Bondholders of the  
CITY OF AUSTIN, TEXAS.

A Plan of Adjustment having been agreed to between the City of Austin and the Bondholders' Committee, the city has been empowered by a Special Act of the Legislature to consummate said arrangement. It is expected that the new bonds will be ready for exchange by January 1st, on which exchange all accrued interest on the bonds exchanged will be paid in cash.

Copies of the Report of the Bondholders' Committee, the Plan of Adjustment, etc., can be had by application to the NEW YORK SECURITY & TRUST COMPANY, 46 Wall Street, New York City.

CHARLES S. FAIRCHILD,  
JAMES A. BLAIR,  
JOHN W. STERLING,  
BRECKINRIDGE JONES, } Bondholders'  
Committee.

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AND

Public Service Corporation  
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STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$1,000,000

City of Baltimore, Md.,  
REGISTERED STOCK.

Proposals will be received until noon, Monday, December 23d, 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 3½ 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. 32, 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. R.R., 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.

Valley Springs, S. Dak.—Bonds Voted.—This village has voted to issue \$6,000 water bonds. We are advised by F. L. Skillman, Village Treasurer, that these bonds will not be put out until the latter part of the winter.

Velasco School District, Brazoria County, Texas.—Bonds Voted.—At the election held November 29 to vote on the question of issuing \$6,000 school-house bonds, the proposition carried almost unanimously. These bonds were voted at an election held June 20, but when they were submitted to the Attorney-General for approval it was discovered, according to reports, that some of the necessary data relative to the former election were missing, and a new election had to be called.

Warwick, R. I.—Bond Bill Passes House.—The House has passed the bill providing for the issuance of \$400,000 3½% 30-year bonds.

Waterford, Conn.—Note Sale.—This town has borrowed \$30,000 for seven years from the Mariners' Savings Bank of New London at 4%.

Waynesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 6, 1902, by Chas. D. Reed, Village Clerk, for \$7,000 water and electric-light-plant bonds. Securities are issued under the authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$1,000. Interest will be payable March 1 and September 1. Principal will mature in 25 years. Accrued interest is to be paid by purchaser. Either money or a certified check on the Waynesville Nat'l Bank for \$200 must accompany bids.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., December 20, by Grant S. Flagler, Clerk of the Board of Education, for \$35,000 8½% registered bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the National Bank of Westfield in exchange on New York City. Principal will mature \$1,000 on Jan. 1, 1910, and \$2,000 yearly on January 1 from 1911 to 1927, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the Clerk of the district, must accompany proposals. Bidders must use the printed form of proposal furnished by the above-mentioned Clerk. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

West Homestead, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$50,000 improvement bonds, for which \$38,000 will be used for sewers and \$12,000 for a town hall.

West Salem, Wis.—Bond Sale.—On December 3 the \$3,000 5% water drain bonds were awarded to the La Crosse County Bank of West Salem at par. For description of bonds see CHRONICLE Nov. 23, p. 1128.

Wheeling, W. Va.—Bond Election.—An election will be held December 28 to vote on the question of issuing refunding bonds.

Woburn, Mass.—Loan Authorized.—The Council has authorized a loan of \$10,000 for municipal purposes.

Worcester, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken an issue of \$100,000 3½% 30-year sewer bonds at 107 78—an interest basis of about 3 10%.

Wylam, Ala.—Bond Offering.—Proposals will be received until 4 P. M., December 20, by E. J. Murta, Town Clerk, for \$5,000 6% 10-20-year (optional) school bonds. Securities are in denomination of \$1,000. Interest will be payable in Birmingham or in New York City. A certified check for \$200, payable to the Town Treasurer, must accompany proposals.

Yakima County (Wash.) School District No. 37.—Bond Sale.—On December 7 the \$1,000 1 5-year (optional) school bonds were awarded to the State Land Commissioners of Washington at par for 5 per cents. Following are the bids: State Land Commis'rs (5% bds.)..\$1,000 | Wm. D. Perkins & Co. (6% bds.)..\$1,001 Spokane & E. Tr. Co. (5½% bds.).. 1,000 | H. E. Noble (8% bonds)..... 1,005

Yonkers, N. Y.—Bond Sale.—On December 10 the \$50,000 3½% water bonds were awarded to Allen, Sand & Co., New York, at 103 42—an interest basis of about 3 26%. Following are the bids:

Table with 2 columns of bid names and amounts. Includes Allen, Sand & Co., New York; Dick Bros. & Co., New York; Geo. C. White Jr., New York; W. R. Todd & Co., New York; Denison, Prior & Co., Cleve.; Farson, Leach & Co., New York; Geo. M. Hahn, New York; M. A. Stein, New York; W. J. Hayes & Sons, Cleveland; Yonkers Savings Bank.

For description of bonds see CHRONICLE Dec. 7, p. 1229-

York, Pa.—Bonds Authorized.—The Common Council has authorized the issuance of \$39,000 street and \$26,000 sewer 3½% 20-30-year (optional) bonds. Securities will be exempt from all taxation; the interest will be payable semi-annually.

INVESTMENTS. Geo. D. Cook Company, INVESTMENT SECURITIES. 238-240 La Salle Street, CHICAGO. N. Y. Office, 1442 Broad-Exchange Bldg.

MASON, LEWIS & CO. BANKERS, CHICAGO, BOSTON, Monadnock Building, 60 Devonshire St. MUNICIPAL RAILROAD CORPORATION BONDS. Choice Issues. Street Railway and Gas Companies. LIST ON APPLICATION.

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.

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..... 328,000 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.

WE OFFER, TO YIELD ABOUT 5%. \$400,000 (Total Issue, \$1,000,000) Butte Electric & Power Co. Butte, Mont., 5 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.

New Orleans, La., 4s. Town of Covert, N. Y., 3½s. Allenhurst, N. J., 4½s. 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

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.

SEND FOR LIST December Investments. MUNICIPAL, RAILROAD AND CORPORATION BONDS. FARSON, LEACH & CO., CHICAGO. NEW YORK.

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 BONDS. E. C. STANWOOD & Co.. BANKERS, 121 Devonshire Street BOSTON. Attractive 5% Minnesota Bonds Yielding an exceptional net return. Write for full particulars. HARRY B. POWELL & CO., Woodstock, Vermont.

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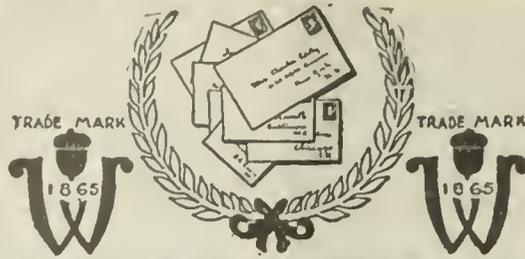
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**Insurance.**

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 statement of its affairs on the 31st of December, 1900:

Premiums on Marine Risks from 1st January, 1900, to 31st December, 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 December, 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 previous years..... \$416,202 81  
occurred and were estimated and paid in 1900 1,101,744 24  
\$1,517,947 05  
Less salvages 150,307 00  
\$1,367,640 05

Returns of Premiums & Expenses. \$399,096 13  
The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank and other Stocks..... \$5,587,024 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 erection of new building..... 622,873 59  
Other real estate and claims due the Company... 75,000 00  
1,747,873 59  
Premium Notes and Bills Receivable..... 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 83  
Amount..... \$10,514,740 65

Six per cent interest on the outstanding certificates 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 Tuesday, the seventh of May, next.  
By order of the Board,  
**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**  
Gustav Amsinck, Francis M. Bacon, Vernon H. Brown, Waldron P. Brown, William B. Boulton, George Coppel, Joseph H. Chapman, George O. Clark, James G. De Forest, James H. Dunham, William E. Dodge, Cornelius Eldert, Ewald Fleitmann, Edward Floyd-Jones, Horace Gray, Clement A. Griscom, Leander N. Lovell, Clifford A. Hand, Anson W. Hard, John D. Hewlett, Charles D. Leverich, Levi P. Morton, W. H. H. Moore, Charles H. Marshall, George H. Macy, Frederic A. Parsons, George W. Quintard, John L. Riker, A. A. Raven, Gustav H. Schwab, William C. Sturges.

**A. A. RAVEN, President.**  
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