

THE Commercial & Financial Chronicle

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

(Entered according to Act of Congress, in the year 1901, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 73.

SATURDAY, DECEMBER 21, 1901.

NO. 1904.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
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London Agents:

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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street,
 POST OFFICE BOX 958. NEW YORK.

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. 21, have been \$2,298,323,879, against \$2,511,585,587 last week and \$2,340,103,219 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 21	1901.	1900.	P. Cent.
New York	\$1,218,049,570	\$1,283,479,797	-5.6
Boston	108,897,340	117,238,688	-7.1
Philadelphia	88,896,304	99,397,393	-10.6
Baltimore	90,333,952	90,085,315	+1.3
Chicago	133,928,115	123,267,914	+8.6
St. Louis	43,154,357	35,610,703	+21.2
New Orleans	14,656,809	14,746,063	-0.6
Seven cities, 6 days	\$1,622,845,040	\$1,693,806,832	-4.2
Other cities, 5 days	280,074,628	245,914,208	+19.1
Total all cities, 6 days	\$1,902,919,668	\$1,929,020,041	-1.4
All cities, 1 day	395,404,217	411,083,178	-3.8
Total all cities for week	\$2,298,323,879	\$2,340,103,219	-1.8

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. 14, 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 gain of 23.0 per cent. Outside of New York the increase over 1900 is 14.6 per cent.

Clearings at—	Week ending December 14.				
	1901.	1900.	1901.	1899.	1898.
New York	\$1,663,949,756	\$1,300,727,401	+27.1	\$1,349,844,925	\$1,119,848,255
Philadelphia	110,543,734	94,574,811	+16.1	94,862,044	91,241,410
Pittsburg	44,102,253	30,916,031	+42.3	28,925,485	10,937,871
Baltimore	24,279,146	24,846,695	-2.3	21,961,245	26,785,666
Buffalo	6,672,182	5,447,447	+21.6	5,578,321	4,649,763
Washington	3,700,000	3,060,644	+20.9	3,217,931	2,236,645
Albany	5,796,027	3,213,700	+80.3	2,852,731	.....
Rochester	2,130,806	2,067,424	+3.0	2,803,604	\$1,125,029
Syracuse	1,244,927	1,090,160	+14.1	1,069,410	1,237,889
Soranton	1,174,444	1,260,105	-7.6	1,243,170	991,334
Wilmington	1,049,488	962,572	+9.0	947,621	848,340
Singamton	390,900	424,500	-7.9	344,800	861,400
Chester	350,000	387,137	-9.0	381,317	.....
Greensburg	374,520	308,090	+21.6	315,000	.....
Wheeling W. Va.	303,103	Not include	d in tot	al.	.....
Wilkes Barre	804,154	Not include	d in tot	al.	.....
Total Middle	\$1,663,127,705	\$1,467,236,697	+13.0	\$1,517,027,816	\$1,470,377,356

Clearings at—	Week ending December 14				
	1901.	1900.	1901.	1899.	1898.
Boston	\$143,155,229	\$151,095,909	-5.3	\$159,188,746	\$134,989,174
Providence	6,981,800	7,633,800	-8.6	8,039,200	6,674,000
Hartford	2,574,149	2,816,600	-9.4	2,956,645	2,612,841
New Haven	1,876,319	1,563,688	+20.0	1,681,489	1,868,402
Springfield	1,851,170	1,176,244	+57.4	1,468,618	1,697,504
Worcester	1,669,407	1,643,441	+1.5	1,349,044	1,658,973
Portland	1,449,101	1,408,173	+2.9	1,240,422	1,612,706
Fall River	1,046,092	1,203,876	-13.1	1,084,247	1,184,372
Lowell	667,476	636,029	+4.9	687,475	638,912
New Bedford	552,265	748,624	-26.0	614,861	570,726
Holyoke	405,889	312,304	+29.9	371,202	.....
Total New Eng.	\$163,268,816	\$169,665,872	-3.8	\$178,435,307	\$153,197,909
Chicago	\$164,038,293	\$136,828,261	+19.9	\$143,982,784	\$126,109,070
Cincinnati	20,249,600	17,726,050	+14.4	16,487,850	13,115,260
Detroit	14,249,900	8,451,732	+68.5	9,462,916	7,331,320
Cleveland	14,241,283	11,510,436	+23.7	11,552,119	9,246,319
Milwaukee	7,604,755	5,836,801	+30.0	6,618,802	5,765,640
Columbus	7,369,800	6,894,600	+7.0	6,424,100	4,207,400
Indianapolis	6,237,797	3,982,802	+56.4	3,454,869	2,732,505
Peoria	3,213,896	3,978,508	-18.1	1,853,597	2,329,196
Toledo	2,633,409	2,869,641	-8.6	2,228,712	1,714,400
Grand Rapids	1,400,000	1,237,276	+12.7	1,406,079	1,178,174
Dayton	1,349,792	1,094,537	+23.0	1,031,341	781,697
Evansville	1,025,532	1,036,177	-0.9	1,016,801	937,144
Youngstown	562,543	310,447	+81.2	302,863	346,533
Springfield, Ill.	577,214	456,245	+26.5	412,209	416,672
Lexington	600,000	669,989	-10.5	616,652	453,452
Akron	617,200	465,800	+32.6	431,000	376,200
Kalamazoo	506,616	366,181	+38.4	387,606	309,666
Rockford	465,791	351,698	+32.4	353,167	251,899
Springfield, Ohio	435,947	298,814	+46.2	306,524	238,976
Canton	404,654	346,346	+16.8	280,522	243,688
Jacksonville, Ill.	175,968	134,176	+30.4	128,009	.....
Quincy	304,546	237,400	+28.7	.....	.....
Bloomington	34,375	244,406	+36.1	.....	.....
Jackson	199,763	176,000	+12.4	.....	.....
Ann Arbor	75,074	Not include	d in tot	al.	.....
Tot. Mid. West'n.	\$247,833,853	\$203,497,787	+21.8	\$208,988,527	\$178,081,641
San Francisco	\$25,238,109	\$23,959,049	+5.4	\$21,184,781	\$18,456,376
Balt Lake City	4,044,516	3,889,878	+3.9	2,656,091	2,315,670
Portland	3,544,340	3,643,326	-2.7	2,166,181	1,963,838
Los Angeles	4,105,954	2,754,958	+49.0	2,276,878	2,554,461
Seattle	2,972,257	2,166,497	+37.2	2,102,210	1,466,711
Spokane	1,666,658	1,200,884	+38.7	1,344,948	1,225,362
Tacoma	1,172,726	1,162,459	+0.9	1,077,818	756,377
Helena	743,604	324,276	+127.2	322,872	747,609
Fargo	585,842	551,694	+6.0	627,742	673,400
Sioux Falls	323,374	185,469	+74.4	145,107	126,982
Total Pacific	\$44,395,355	\$37,871,143	+17.2	\$35,237,678	\$30,248,666
Kansas City	\$20,644,509	\$18,433,883	+12.0	\$14,837,586	\$11,447,713
Minneapolis	19,924,077	12,777,225	+55.9	12,002,845	10,308,666
Omaha	7,300,000	6,424,748	+13.6	6,193,465	7,016,628
St. Paul	6,077,159	5,346,692	+13.7	5,972,816	5,143,651
Denver	4,486,242	4,435,844	+1.1	4,175,183	\$3,111,190
St. Joseph	5,942,266	4,353,348	+36.5	3,974,368	2,850,000
Des Moines	1,875,240	1,625,387	+15.3	1,622,078	1,269,919
Davenport	1,139,509	920,275	+23.6	702,077	647,118
Sioux City	1,624,286	1,443,340	+12.5	1,264,983	1,033,913
Topeka	1,392,440	1,059,170	+31.6	845,786	438,709
Wichita	645,144	489,308	+33.7	479,264	473,210
Fremont	201,920	163,844	+23.2	104,574	111,030
Colorado Springs	1,000,000	1,075,710	-7.0	.....	.....
Tot. other West.	\$71,558,462	\$58,493,769	+22.4	\$58,049,066	\$43,360,735
St. Louis	\$39,998,632	\$39,808,735	+0.5	\$35,896,821	\$31,818,119
New Orleans	17,963,944	18,848,333	-4.7	12,811,101	12,463,578
Louisville	10,419,932	9,793,232	+6.4	6,748,014	7,518,135
Galveston	4,325,600	4,483,000	-3.6	3,721,030	3,910,050
Houston	6,623,743	4,809,870	+37.5	4,639,744	4,247,090
Savannah	4,268,044	5,715,346	-25.5	4,013,237	3,848,474
Richmond	4,258,138	3,967,322	+7.3	3,013,893	3,004,478
Memphis	4,171,828	4,417,844	-6.8	3,084,064	2,583,834
Atlanta	3,230,501	2,738,043	+18.0	2,164,664	1,848,593
Nashville	1,754,344	1,554,616	+12.8	1,546,692	1,176,423
Norfolk	1,671,509	1,735,507	-3.7	1,505,462	1,242,457
Augusta	2,282,070	2,368,049	-3.6	1,317,200	783,110
Knoxville	656,317	659,849	-0.5	597,044	637,912
Fort Worth	1,823,000	1,500,000	+21.5	1,122,334	990,916
Birmingham	1,250,000	1,000,000	+25.0	934,000	574,864
Macon	724,000	815,000	-11.3	658,000	466,000
Little Rock	1,186,845	870,729	+36.5	625,011	345,020
Chattanooga	600,648	414,640	+45.6	437,234	343,005
Jacksonville	476,493	284,534	+67.1	248,250	234,600
Total Southern	\$211,871,366	\$104,778,199	+101.1	\$88,444,244	\$77,519,669
Total all	\$2,511,585,587	\$2,041,548,377	+23.0	\$2,078,692,618	\$1,752,775,694
Outside N. York.	\$848,685,832	\$740,815,977	+14.6	\$729,047,690	\$632,862,639
CANADA—					
Montreal	\$19,313,692	\$18,726,447	+3.1	\$16,299,853	\$18,222,892
Toronto	15,844,806	11,930,428	+32.7	11,142,240	10,574,837
Winnipeg	4,220,899	2,741,614	+53.6	2,968,552	2,331,289
Halifax	2,000,000	1,485,682	+34.7	1,547,922	1,884,403
Hamilton	864,933	971,016	-11.0	833,668	773,883
St. John	871,890	748,414	+16.2	607,728	664,541
Victoria	876,855	580,564	+50.8	549,723	623,659
Vancouver	905,578	769,590	+17.4	667,058	755,206
Quebec	1,586,158	Not include	d in tot	al.	.....
Total Canada	\$45,497,143	\$38,393,670	+18.8	\$34,870,846	\$35,343,505

THE FINANCIAL SITUATION.

The working of events has been towards a conservative condition of affairs this week. The first break in the price of copper, announced last Friday, and the fixing a week ago by the United States Steel Corporation of the price of Lake iron ore, have been looked upon since then, more and more as transactions of decided promise. We discussed each of those incidents a week ago; but it seems as if they were acts likely to mark the culminating of the disposition which has been so conspicuous the past year to put up and peg prices.

Other facts along the same lines have developed this week. One of them was another cut in copper to 13@14 cents; another was a lower price for lead; another was the heavy shading of the quotations of wire nails; still another was an easier state of the lumber market; two weeks ago a decline in glass was also announced. We called attention not long since to the circumstance that almost every article going into the cost of country buildings had risen to such an extent that the putting up of new structures in the country was becoming much less active. This falling off in the consumption of the various materials which enter into the construction of the houses referred to is probably beginning to be felt by those who produce the materials, and hence the declines noted; more evidence of smaller consumption will be apparent as the season advances, unless the declines are such as to encourage and start up new work. That industry is only typical of what is going on nearly everywhere; iron and steel for well known reasons is an exception, but almost the only exception, and that trade is likely to get over its extreme pressure before the coming year is half gone. Profitable prices is what every one desires, consumer as well as producer; prices, however, that interfere with home consumption and exports are unfortunate.

The action of the conference between representatives of capital and labor, brought about by the National Civic Federation, is beyond doubt along the lines of true progress. Every one will wish it good speed and wide success, and look upon the effort with favor. For the action taken, and also the speeches made during the sessions of the conferrees, are indicative of a spirit, desire and hope that is strongly commendable. Of course there will continue to be occasions when neither party to a dispute will be ready to submit its differences to arbitration. The existence of an arbitration court cannot put an end to wars. But if it does nothing more than The Hague Court has done it would be a welcome move. We believe it will do more. Quite a number of labor unions and employers work together without a strike. The Brotherhood of Locomotive Engineers is an illustration. One of the strongest exhibitions of good sense and of wise control in a union, that we have noticed for a long time, has been the action in recent weeks of the employes of the cotton mills at Fall River. They had a temptation to strike. One mill raised its rate of payment to its employes 5 per cent twice and another mill followed the first 5 per cent. All other mills said, however, that they could not consent to pay the advance; to assent to it would require them to stop work whether there was a strike or not. What the majority of the mills claimed, was we believe correct. But it is not often that a body of union men can see

that their interests lay on the side of the employer in a case where the temptation which an advance in wages presented was so near and where apparently it furnished such strong evidence adverse to the truth of their own mill managers' contention.

In view of the recent stock market performances of Amalgamated Copper and the condition of the copper trade (further declines in the price of the metal having occurred the present week, as noted above), the action of the directors of that company in making a further cut in the dividend has caused no surprise. Indeed there had been so much talk that the dividend might be passed altogether that the stockholders doubtless consider themselves fortunate that they should be allowed anything, even though the dividend at 1 per cent compares with 1½ per cent paid last October, and with 2 per cent at previous quarterly periods. The most noteworthy happening of the week, however, has not been the dividend or its amount, but the explanatory statement given out by the company in connection with the same. This statement vouchsafes no information as to the company's condition—its earnings or profits, or the amount of unsold copper on hand. On that point the old policy of secrecy is maintained, notwithstanding the criticisms of the public and the press. The statement is of a different kind. Its purpose, evidently, was to enlighten shareholders as to the cause for the company's downfall. As such it is one of the most guileless documents that has ever come to our notice.

The statement begins by saying that up to the commencement of the present year conditions in the copper trade were very satisfactory—in the domestic trade extremely so. But a large part of our copper product must find a market abroad, and "the unsatisfactory trade conditions which have existed during the present year in Europe, *together* with the fact that the supplies of copper to Europe from sources outside this country have increased, have jointly caused a falling off in exports of about 65,000 tons." We have italicized one word in this quotation to show that the Amalgamated officials do not ascribe their troubles alone to trade depression in Europe, but that they cite as an additional disturbing agency the fact that their policy of holding up prices in defiance of all economic laws has caused an increase in the supplies of copper from outside sources. This is confirmatory of the statistics given by Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, in an article in the "North American Review" for November, which we reviewed in our issue of November 9. Mr. Austin's conclusion was that "the reduction in copper exports is due in some degree to a decreased demand abroad, and largely to increased production and reduced prices in the other producing countries of the world."

After the above admission as to the increase in outside supplies of copper, the Amalgamated people in their statement make the further admission that "by adopting the policy of maintaining a firm price"—that is, the policy under which a market for 130 million pounds (65,000 tons) of copper was destroyed—"a large proportion of the loss arising from the decrease of exports has been borne by the companies whose shares are owned wholly or in part by the Amalgamated Copper Company." To the ordinary observer such an outcome seems perfectly natural—the Amal-

garnated held the bag, and the others filled it; but the Amalgamated people in their extreme simplicity and innocence cannot understand why this should be so. For after explaining (or attempting to explain) the theory and motives that governed them in their course, they add, with a rare naivete: "If officials of other copper producing companies had taken the same view of the situation and maintained a firm price there is little doubt that the present unsettled conditions of the market would have been in part, if not wholly, obviated." In face of this explicit charge it is evidently "up to" the wicked independent producers to explain why they forced the Amalgamated to pile up its product instead of holding their own product unsold, thereby demoralizing the copper trade and permitting a slaughter of the innocents in Amalgamated Copper.

While on the subject, it seems desirable to show by official statistics what a pass we have come to as the result of the policy which the Amalgamated Company has been pursuing. From the October report of the Bureau of Statistics we have compiled the following figures with reference to the imports and exports of copper for the first ten months of the current calendar year as compared with the corresponding ten months of the two years preceding.

TEN MONTHS ENDING OCT. 31—	1901.	1900.	1899.
<i>Imports.</i>			
Regulus, etc.....	77,308 tons.	35,523 tons.	19,916 tons.
Equivalent in refined copper (about).....	80,000,000 lbs.	40,000,000 lbs.	22,000,000 lbs.
Pigs, bars, ingots, etc.....	62,429,073 lbs.	60,737,206 lbs.	54,215,193 lbs.
Total imports.....	148,429,073 lbs.	100,737,206 lbs.	76,215,193 lbs.
<i>Exports.</i>			
Copper in ore (estimated).....	14,000,000 lbs.	9,000,000 lbs.	3,000,000 lbs.
Ingots, bars, etc.....	162,728,397 lbs.	309,160,741 lbs.	188,388,333 lbs.
Total exports.....	176,728,397 lbs.	309,160,741 lbs.	191,388,333 lbs.
Excess of exports....	28,299,324 lbs.	208,423,535 lbs.	115,173,140 lbs.
<i>Values—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Imports	21,562,920	12,601,718	9,188,896
Exports.....	30,047,210	52,100,078	33,016,149
Excess of exports.....	8,484,290	39,498,360	23,826,253

The foregoing shows that two movements have been going on simultaneously—imports of copper have been increasing, while exports have been steadily diminishing. As a result, the *net* exports the current year have been only 28 million pounds, against 208 million pounds in 1900 and 115 million pounds in 1899. In value the *net* exports were only \$8,484,290 in the ten months of 1901, against \$39,498,360 in the ten months of 1900 and \$23,826,253 in the ten months of 1899. There is nothing strange or mysterious in all this. By maintaining an arbitrary, artificial price the United States has been made the dumping ground for the whole world. The only problem now is, at what price for copper the old conditions can be restored, and how long it will take.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal, however, raised its rate of discount from 4 to 5 per cent. The unofficial rates at the chief European centres were steady except at Berlin and Frankfort, where they were higher, owing to operations incident to the close of the year.

The statement last week of the New York Associated Banks showed, as the result of the liquidation in the stock market which had been in progress during that week, an important reduction of \$11,178,100 in loans. The specie was decreased \$5,071,900 and the legal tenders \$30,700, making the total loss of

cash \$5,102,600. Deposits were reduced \$15,799,800, and the surplus reserve fell off \$1,152,650, to \$5,455,025. The specie holdings of the banks last week were the lowest of the year, while the total cash was only \$4,161,000 above the minimum. The surplus reserve was within \$243,500 of the lowest of the year, which was recorded July 6. Transfers through the Sub-Treasury to Chicago ceased this week, but \$850,000 was sent to New Orleans, \$500,000 of which was transferred on Thursday and Friday. The Treasury began the pre-payment of January interest on Monday, but the effect of this was counteracted to some extent by transfers into the Treasury by local banks for account of their Western correspondents of excess internal revenue collections; payments for duties were moderately large. The disbursements at the Sub-Treasury for unmatured bonds amounted to \$184,723 46, making \$60,665,592 36 since April 2. No gold was exported to Europe.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10 per cent and at 2½ per cent, averaging about 6 per cent. On Monday loans were made at 7 per cent and at 2½ per cent, the latter being recorded after the demand for the day had been satisfied, and the bulk of the business was at 6½ per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. On Wednesday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 4½ per cent, with the majority at 5½ per cent. On Friday loans were at 10 per cent and at 5½ per cent, with the bulk of the business at 8 per cent. Banks and trust companies, as was the case in the previous week, loaned at the rate ruling at the Stock Exchange, though no loans were made below 5 per cent. Time contracts were quoted at 6 per cent for thirty days, 5½ per cent for sixty to ninety days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral. The demand was chiefly for the shortest periods. No business was done in commercial paper, local institutions being entirely out of the market as buyers, and no transactions with interior banks were reported. Rates were nominally 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for choice and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London the Bank of England lost £788,790 bullion during the week and held £34,392,129 at the close of the week. Our correspondent further advises us that the loss was due to the export of £60,000 (of which £20,000 were to Malta, £20,000 to Roumania and £20,000 to other Continental points) and to shipments of £729,000 *net* to the interior of Great Britain.

The foreign exchange market had a firm undertone this week; the business was somewhat restricted and the fluctuations were within a comparatively narrow range. The higher rates for money last week seem to have induced the prompt forwarding from the South

of commercial bills against cotton, and the receipts of these drafts were quite liberal early this week. Bankers report, however, that holders did not seem inclined to press the bills on the market, and the offerings were absorbed at good prices. The slightly easier tone for money, compared with last week, was reflected in a gradual recovery in rates for bankers' drafts, but the market became dull after the middle of the week, and a further advance in rates seemed to be held in check by the uncertainty regarding the course of money in the immediate future. There was a general expectation that, toward the end of the year, money would again become active. The market for Continental bills was somewhat influenced by a rise in the rates for exchange at Paris on London and by a slight fall in those at Berlin on the British capital. There was a report that Austro Hungary was buying gold in London, and this was probably the cause of the advance in the price of the metal in the open market at that centre. The Assay Office paid \$850,119.48 for domestic bullion. Gold received at the Custom House for the week \$10,386.

Nominal rates for exchange are 4 84 for sixty-day and 4 87@4 87½ for sight. Rates for actual business opened on Saturday at an advance compared with those on Friday of five-eighths of a cent for long, to 4 83¼@4 83½, of three-eighths of a cent for short, to 4 86½@4 86¾, and of one-quarter of a cent for cables to 4 87@4 87½, and the tone was strong. On Monday the market was firm at the advance, though quotations were unchanged. On Tuesday rates rose one-quarter of a cent all around, to 4 83½@4 83¾ for long, 4 86¾@4 86⅞ for short and 4 87¼@4 87½ for cables, and the tone was again strong. On Wednesday, however, the market became dull and firm at the advance; rates remained unaltered, and there was no change either in tone or quotations on Thursday. The market was a shade lower on Friday influenced by sudden activity in money. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 13.	MON., Dec. 16.	TUES., Dec. 17.	WED., Dec. 18.	THUR., Dec. 19.	FRI., Dec. 20.
Brown Bros. { 60 days. 4 83¼	83¼	84	84	84	84	84
{ Sight.... 4 87	87	87½	87½	87½	87½	87½
Baring. { 60 days. 4 84	84	84	84	84	84	84
Magoun & Co. { Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Bank British { 60 days. 4 83¼	83¼	84	84	84	84	84
No. Americ... { Sight.... 4 87	87	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87	87	87	87	87	87	87
Canadian Bank { 60 days. 4 84	84	84	84	84	84	84
of Commerce.. { Sight.... 4 87½	87½	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days. 4 83¼	83¼	84	84	84	84	84
elheimer & Co. { Sight.... 4 87	87	87½	87½	87½	87½	87½
Lazard Freres... { 60 days. 4 83¼	83¼	84	84	84	84	84
{ Sight.... 4 87	87	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days. 4 84	84	84	84	84	84	84
of Canada..... { Sight.... 4 87½	87½	87½	87½	87½	87½	87½

The market closed at 4 83¾@4 83⅝ for long, 4 86⅝@4 86⅞ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83@4 83½ and grain for payment 4 83¼@4 83½.

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

Week Ending December 20, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,797,000	\$6,802,000	Loss \$1,005,000
Gold.....	642,000	1,149,000	Loss 507,000
Total gold and legal tenders.....	\$6,439,000	\$7,951,000	Loss \$1,512,000

With the Sub-Treasury operations the result is as follows.

Week Ending December 20, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,439,000	\$7,951,000	Loss \$1,512,000
Sub-Treasury operations.....	20,100,000	\$2,600,000	Loss 2,500,000
Total gold and legal tenders.....	\$26,539,000	\$80,551,000	Loss \$54,012,000

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

Bank of	December 19 1901.			December 20, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,392,129	.....	\$4,392,129	\$0,132,263	.....	\$0,132,263
France.....	96,579,223	44,125,125	142,704,348	98,266,845	44,415,000	187,681,845
Germany.....	31,793,000	16,378,000	48,171,000	36,582,000	18,693,000	40,275,000
Russia.....	67,895,000	6,099,000	73,994,000	72,024,000	6,022,000	78,046,000
Aus.-Hung'y.	46,521,000	11,212,000	57,733,000	38,307,000	9,863,000	48,170,000
Spain.....	14,010,000	17,119,000	31,129,000	13,975,000	18,415,000	30,390,000
Italy.....	15,994,000	2,060,700	18,054,700	15,449,000	1,770,000	17,219,000
Netherlands..	5,741,700	6,173,900	11,915,600	4,878,000	5,602,000	10,480,000
Nat. Belg'm.	3,076,333	1,537,667	4,613,000	2,875,000	1,438,000	4,313,000
Tot. this week	318,001,385	104,705,392	422,706,777	297,489,103	99,233,000	396,712,103
Tot. prev. w'k	320,593,362	105,156,537	425,749,949	298,687,546	99,233,396	397,940,943

MR. STICKNEY ON BANK RESERVES.

Mr. Stickney, President of the Chicago Great Western Railway, delivered an address at Chicago last Saturday evening before the Marquette Club of that city about bank reserves. It will be recalled that he made an address on an allied subject before the Bankers' Convention in October at Milwaukee. We wrote quite at length on the Milwaukee paper. That editorial will be found in our Bankers' & Trust Supplement published October 26, and his address on that occasion will also be found in the same Supplement.

We mention these facts because Mr. Stickney's thought will well repay a careful study, and for a clearer understanding of his later thesis it will be desirable to have in mind the earlier document. Without doubt he has perfect familiarity with the defects of our financial arrangements—some of which defects must be to-day apparent to all—and a single purpose to suggest a method for attaining a workable substitute for our present system free from the friction we are at present suffering under. This substitute he has never developed fully, for the reason that he has reached the conclusion which Mr. Geo. S. Coe so forcefully presented time and again, that the best and only method for correcting existing difficulties was to let trade influences, in other words commerce, work out its own banking and currency device. We, in common with others, interpreted Mr. Stickney's address at the Bankers' Convention as advocating a large central bank, like for instance the Bank of England. He did not make that feature of his thought so clear at Milwaukee as he did at Chicago, and we consequently assumed that his intended inference in the Milwaukee address was as we gave it.

Mr. Stickney now declares distinctly that he does not advocate the establishment of such a system "or any system by Congressional legislation." The modern commercial bank, he adds, "is a development—the accumulation of the discoveries of a great many generations of men." On that point he takes the following from Mr. Francis's history of the Bank of England, which attributes the rise of the London banks primarily to the necessity of having a safe deposit for money on the part of shopkeepers.

"In the unguarded and unlighted London which Macaulay describes, robberies and burglaries were of frequent occurrence. No man's home was safe if he were known to have any considerable amount of treasure, unless barricaded and defended by armed servants. The goldsmiths,

having in the way of their trade to keep large quantities of gold and silver and perhaps also gems, had stronghouses, guarded. To them men of smaller means, private gentlemen or shopkeepers, intrusted what they dared not keep at home, paying at first for the privilege. In the course of time the goldsmiths found that this custody of funds afforded a legitimate opportunity for realizing a profit by loaning some part of these deposits and receiving interest thereon. Then the depositors were no longer required to pay for the safe-keeping of their treasures. In process of time the depositors received certificates of the value of what they had left with the goldsmiths, which certificates began to circulate from hand to hand. These may be considered the first kind of bank-notes issued in England."

We thus see the gradations in the growth of the banking machine. Out of a necessity the gold deposit began. As a mere matter of convenience the certificate developed. Facility in transferring property rights gave to the certificate hand-to-hand circulation. After this stage in evolution had been reached, all else must inevitably have come to pass. An early experience would be that more could be safely loaned than the gold held in possession. A speedy if not a concurrent disclosure would follow—that loans created deposits, and with the larger deposits increasing loans would be a possibility and a temptation. At this juncture, however, the banker would experience a danger lest an over-broad top be built on a too narrow basis. Hence the question of reserve would be forced on his attention. So it has happened that since that time the "principal problems of banking have had relation to the gold reserve."

This brings us to the main purpose of the Chicago address, which is an effort to show how unnatural, disturbing and expensive our method of keeping up the nation's reserve has been and is, and to indicate a condition through which that function can be strengthened and at the same time the amount of reserve carried be proportionately and very materially smaller than now required. It does not need to be said, because all will see, that Mr. Stickney has touched a vital point; and if his contention is accepted as sound and his idea as feasible, it should be followed up and adopted; that is, allowed to work out for us a similarly natural banking system. We say work out, because Mr. Stickney's proposal is, as we have already shown, to make banking free, and his contention is that, after that step has been taken, all needed regulations and restrictions will be forced and shaped by commerce.

It is not necessary to follow Mr. Stickney's development of his subject. The address has been issued in pamphlet form and probably can be obtained on application. Every one knows that there is one disturbing influence, which is a source of special weakness now; it is that as soon as impaired reserves become a condition the bank is not only required by law to stop giving credits, but is made to contract its credits. What is the effect? Up to that moment the bank's business has been expanding until the whole industrial fabric stands constructed with and built upon bank loans. Of course the sudden calling upon merchants and others, with their half-finished transactions and plans, to liquidate immediately, means ruin to not only to the few whose schemes are visionary, but the many who are perfectly solvent and whose plans are wholly legitimate. As, however, the bank system is made up of a mass of independent units, there is no way of restoring impaired reserves except each institution preys upon every other, scrambling to increase its cash, and goes to work at the same time to reduce its liabilities. By this means the whole system of banks

has at times been involved, and the whole class of merchants and others have been forced to convert into cash their reserved funds, where they had any, or to go to the wall.

What Mr. Stickney expects to gain by free banking is an arrangement not unlike that in operation in Scotland. He says it is his "conviction that if the restrictions of the American banking law were repealed and banking made free, there would be developed in the United States a banking system substantially on the lines of the Scotch-English system." That a central bank or body to carry the reserve would be "produced by evolution and controlled by the natural laws of trade" instead of a large aggregate of individual institutions "controlled by ill-considered and compromise legislation." Or, he adds, it is not improbable that the central reserve carrier would be developed along the lines suggested by the Secretary of the Treasury—"formed by some certain percentage of capital contributed by the banks themselves, and its management, created through the suffrage of all, would represent the interests of the whole country."

There is but one other fact we will add. It is a feature of the English-Scotch system which greatly helps to recommend that system to Mr. Stickney and ought to have a like influence with others. The point we refer to is that a dollar of reserve is rendered more effective through the machinery that system provides and has in operation than through any other banking machinery which the world has yet produced. Mr. Stickney says it serves to "render (\$1) one dollar of gold an effective reserve for (\$21) twenty-one dollars of bank credit, while our laws require (\$1) one dollar of reserve for each (\$7) seven dollars of credit." It is not necessary for us to go further in our review of this address. The purpose we had will be gained if we lead our readers to continue the investigation.

ISTHMIAN TREATY RATIFIED.

The vote in the Senate last Monday on the new Hay-Pauncefote treaty, for the control of the Isthmian Canal, brings this important project into the domain of practical expectations, and does so, on the whole, in a highly satisfactory way. The exact conditions in which the matter was left, before Secretary Hay laid the present convention before the Senate, may be worth reviewing; it is a rather interesting chapter of history.

What is now known as the "original" Hay-Pauncefote treaty was signed by the Secretary and by the British Ambassador at Washington on February 5 1900. In brief, this treaty provided, as the present treaty does, for the superseding of the Clayton-Bulwer treaty of 1850, "without impairing the general principle of neutralization;" for the construction of the canal under this country's auspices; for the freedom of the canal to all nations equally, and for the prohibition of blockades and acts of war in the canal. It provided, also, that "no fortifications shall be erected commanding the canal or the waters adjacent," though the United States was allowed to maintain any necessary "military police," and it stipulated that the two contracting parties to the treaty should forthwith "bring it to the notice of the other Powers and invite them to adhere to it."

The Senate did not receive the treaty favorably; it was not even acted on until ten months after the

plenipotentiaries had affixed their seals. It was then amended, first by declaring in terms that the Clayton-Bulwer treaty "is hereby superseded;" second, by omitting the clause for obtaining the assent of other foreign Powers, and third, by providing that all the stipulations restricting rights of belligerent vessels in the canal "shall not apply to measures which the United States may find it necessary to take for securing by its own forces the defense of the United States and the maintenance of public order." This last-named modification was the famous "Davis amendment." The clause against fortifications was allowed to stand.

These rather radical amendments were adopted last December by more than a two-thirds majority—65 to 17—and the amended treaty voted by 55 to 18. The British Government, it will be remembered, expressed its dissatisfaction with these Senatorial changes by simply withholding the amended treaty from Parliament and allowing it to be known that the convention would have to fail. It is a striking witness to the good-feeling between the negotiating peoples, and to the patient statesmanship of the two eminent diplomatists who united in the work, that no angry resentment or friction followed, but that the uncompleted work was taken up for revision exactly where the Senate left it.

This wise statesmanship had its due influence on public sentiment. The Americans who clamored that the Clayton-Bulwer treaty ought to be hereafter ignored found as little hearing as the Englishmen who advised Great Britain to stand on its rights, and refuse further negotiation. The dignity, as well as the honor and good faith, of each nation was preserved. On the fifth of the present month a new treaty was laid by Secretary Hay before the Senate, and after a ten-day discussion was adopted. It was adopted, moreover, by the decisive vote of 72 to 6, after efforts at amendment had been voted down by large majorities.

The changes from the treaty of February 1900 are important. Senator Davis's amendment of last December exempting the United States from the restrictions of belligerents does not appear. But, on the other hand, the provision that "no fortifications shall be erected commanding the canal," which was incorporated even in the amended text as approved by the Senate a year ago, is similarly abandoned. Senator Foraker and Senator Spooner have both taken the position publicly that this allowed omission waives Great Britain's right of protest, and empowers the United States to fortify the canal in an emergency. To the clause providing against the exercise of any right of war in the canal is added an authorization of "necessary military police" to be maintained by the United States. This provision, however, is merely transferred from the omitted fortifications clause. A new article stipulates that "no change of territorial sovereignty or of international relations" among the countries traversed by the canal "shall affect the general principle of neutralization" or the duties of the contracting parties. The Clayton-Bulwer treaty is formally superseded. Otherwise the original treaty stands pretty much as it stood in February 1900.

The first matter for congratulation, in our judgment, is that this important international agreement, with its many elements of friction, has been ratified in entire good feeling and without forfeit of self-

respect by either side. That the revised treaty embodies distinct concessions by Great Britain is obvious enough. But it must also be kept in mind, as we have shown already, that this country, too, has yielded some of its demands as voiced in the Senate amendments of a year ago. Aside entirely from the question of concessions, both parties are expressing satisfaction—even the pugnacious Senate—and a vexatious chapter in diplomacy is agreeably concluded. It should not be forgotten that ratification of this treaty not only assures the maritime canal, but puts an end to an intermittent diplomatic wrangling which has lasted for fifty years—ever since, in fact, the awkward arrangement of the Clayton-Bulwer treaty went into force.

It is somewhat curious that the settlement of the general question has left still open the matter of a route. Along with the submission of the reconstructed treaty to the Senate, the Isthmian Canal Commission of engineering experts appointed by Congress in March 1899 made public its report. The investigation has been very thorough. As was to be expected, the commission limits the choice of feasible routes to Nicaragua and Panama. It finds in each of these two routes certain peculiar advantages and certain disadvantages in comparison with the other. The cost of constructing the canal at Nicaragua, it is figured out, will be \$45,630,704 more than in the case of Panama; the annual cost of maintenance in Nicaragua will be greater by \$1,300,000. The time required for a ship to pass through the completed Nicaragua Canal will be thirty-three hours, against only twelve required in the case of the Panama waterway. On the other hand the commission estimates that the full time needed to complete the Nicaragua Canal would be eight years, whereas ten years would be needed at Panama. The passage from our Eastern ports to the West Coast or the Orient would be nearly two days shorter by the Nicaragua route, the Panama canal having advantage of time only in case of voyages to South America.

As against, moreover, the forty-five million dollars greater cost for the Nicaraguan canal, is placed the sum required to buy up the rights and property of the existing enterprise at Panama. The Commission reckons the value of this plant at \$10,000,000, which nearly counterbalances the larger cost of construction at Nicaragua. This estimate they reach by allowing \$27,474,033 for value of excavation already done, \$6,850,000 for Panama Railroad stock at par, and \$2,000,000 for the maps, drawings and records, with ten per cent added for omissions. With this estimate the figures proposed by M. Hutin, President of the French Panama Company, are widely at variance. He asked 565,500,000 francs, or \$109,141,500, and it required some negotiation before his quite inadmissible claim that the company be made a partner in the enterprise was abandoned.

So long as the above-named sum remains as the ultimatum of the French concessionaires, the total cost of the completed Panama enterprise would be \$253,374,858, against a \$189,864,062 total at Nicaragua—a difference of \$63,510,796 in favor of the northern route. Unless the Panama company's terms are modified, therefore, the advantage possessed by the Nicaragua proposition is manifest. The commission itself draws this conclusion positively, and therefore recommends the choice of Nicaragua. Whether the terms for the Panama property will be modified is

as yet unknown, and the future fate of the Panama enterprise, in case the Nicaragua route were to be selected, is one of the most curious and interesting problems of the situation.

THE CONFERENCE OF CAPITAL AND LABOR.

The key-note of any permanent *modus vivendi* between capital and labor was given in the admirable little address of President Schwab—himself a living object lesson and example to workingmen—at the opening session of the National Civic Federation conference during the past week. Labor unions will never succeed, he said, in attempts to restrict the output. Yet this has been the common endeavor of such organizations all through the century. We recall seeing in one of the first "Labor Day" parades a transparency which falsely declared that "Whether you work by piece or by day, decreasing the hours increases the pay." It has all along been assumed that labor is helped by keeping three men on an output which two might produce. Charles Reade, a novelist who was notable for his painstaking research for facts as a foundation, relates in "Put Yourself in His Place" how the forgers and grinders fiercely fought the hero of the tale, who introduced more effective methods; how they mixed powder with the coals of his forge, attacked him as he worked secretly at night in an abandoned church, burned alive a poor cart-horse which had been unable to distinguish non-union bricks from bricks union-made, and finally blew up the obnoxious mill with fulminate.

It is a sound and fundamental proposition that only in union is there strength; but the natural mistake followed when organization began to consider itself as the end and to work for organization's sake. Then came the walking delegate, a person who neither toils nor spins, yet is well arrayed; he inevitably became exposed to a temptation to be peacebreaker as much as peacemaker, so that he might seem to be justifying his own maintenance. It also seemed to become necessary that the organization should prove itself powerful, in order to convince capital that the organization must always be reckoned with. Thus strikes—perhaps not quite consciously so on part of those who ordered them—grew to appear necessary as occasions for a demonstration of power. The organization gradually assumed to dictate control over employment and discharge, even as to foremen who were deemed obnoxious. The absurd "sympathetic" strike and the utterly impossible boycott came naturally in their time, and the walking delegate walked in unannounced and ordered out men who had no grievance and could not understand why they obeyed except because the organization must have obedience or it could not exist in the form it had assumed. The railway troubles of a few years ago are not yet out of memory, and two incidents show most vividly to what lengths a blindly-moving organization naturally goes: one was the trouble in the cash-register factory in Dayton, where the employes, after having been petted almost like children, rebelled because butts not of union make got on some of the doors; the other was this year's steel strikes, which really turned on the demand that the employers should force some employes into the union willy-nilly.

This rapid glance back over a long struggle may enforce the lesson that permanent peace between labor and capital can never come through the subjugation of either. So long as workmen assemble by themselves, as Bishop Potter pointed out, and listen to denunciatory harangues, while capitalists also look only on one side, the struggle will continue; the only remedy lies in getting together, and in each trying to see the rights and also the limitations of the other.

This conference also incidentally brings out into view the popular misapprehension about trusts. Employing capital cannot have its own way without limit, nor can it yield everything it might desire to yield; this is one fundamental fact in the case which organized labor will learn by a calm study of the facts. Notwithstanding the popular notion, not even the most colossal trust can do just what it may please, unless it simply pleases to do what is practicable and right. The larger the trust the more conservative and moderate it naturally becomes, and the more it inevitably comes under bond; there is really little need for the intervention of statute law, because a trust is subject—and consciously subject—to the higher law which holds us all. A recent novel, the "Octopus," paints the railways, according to the popular notion, as a monster devouring wheat field and wheat grower; but this is fiction not founded on fact, for if the railway octopus could and should do this it might gorge itself to-day but would presently die of starvation. No associated capital is so madly greedy as to destroy its own sources of support. Very recently the steel trust has refused to take present advantage of opportunity on prices, but has kept them down, thus giving a clear proof, open to the eyes of all who are willing to see, of the natural law of operation we have just stated, and a further proof is their meeting in council with the labor unions.

Now there has been some excellent practical talk which went straight to the roots of the subject, and a permanent committee of thirty-six has been created, representing labor organizations, associated capital and outside citizens. The spirit shown and the composition of this committee are thoroughly admirable. Not every point is susceptible of mediation, and cases enough of difficulty will certainly arise; human nature has not been changed, and the millenium is not yet sensibly brought nearer. But the necessary coming together, which is the first step, has been obtained. The labor men got a new view, and frankly said so. Each party has seen the other side of the shield—or has realized that there is another side—and admits it. The principle is established; the habit of looking toward an amicable statement of cases and a study of all the facts has made a beginning. Mutual suspicion may be a little slow to allay, yet sincerity in the attempt thus far must be admitted without question; for the labor leaders could not long block the movement if they desired to do so, and the capitalists are too astute to spend their time upon mere honeyed generalities which would certainly aggravate the situation if they proved, later, to have been insincere. This meeting is therefore a step in advance which will not be wholly lost even if there should come a temporary slip on it. Organization for friendly and fair adjustment of differences, not for making imperative demands coupled with threats, seems now encouragingly nearer.

COTTON FUTURE CONTRACTS IN SOUTH CAROLINA DECLARED ILLEGAL.

We have received some inquiries with reference to the case which recently came up in South Carolina involving the validity in that State of cotton future contracts as dealt in on the New York Cotton Exchange. The case was decided by Judge Simonton in the United States Circuit Court for the District of South Carolina the latter part of October. It had been supposed that the legality of such contracts would be upheld, but the Court ordered a non-suit, thus refusing to the plaintiffs in the action (a New York brokerage house) the right to recover sums of money advanced on behalf of the person who was dealing in such contracts through them.

It appears that the statutes of South Carolina declare void every contract, bargain or agreement, whether verbal or written, for the sale or transfer at any future time of certain enumerated articles, including cotton, unless the party contracting to sell or transfer the same at the time of making the contract be the owner thereof, or the authorized agent of such owner, or unless it is the bona fide intention of both parties to the contract at the time of making the same that the said article—in this case cotton—so agreed to be sold be actually delivered in kind to the party contracting to deliver, and be actually received in kind by the party contracting to receive the same, at the period in the future specified in said contract. The law also provides that in any and all actions brought in any court to enforce such contracts, or to collect any note or other evidence of indebtedness, or any claim or demand whatever founded on such contract, the burden of proof shall be on the plaintiff to establish that at the time of making said contract the party making it was the owner of the goods agreed to be sold or the duly authorized agent of such owner, or that at the time of making the contract it was the bona fide intention of both parties thereto that the goods so agreed to be sold should be delivered by the one in kind and received in kind by the other.

The action in the present instance was brought by Messrs. James H. Parker & Co. of this city, doing business on the Cotton Exchange, against W. A. Moore, a small farmer in Spartanburg, S. C. Moore had been dealing in cotton futures through the New York house and the first series of transactions netted him a profit. In the dealings, however, which were the subject of the present suit a loss resulted. Moore gave numerous orders which Messrs. Parker & Co. executed for him, and in the case of each order they notified him that the order had been filled and that all the transactions were governed by the rules and by-laws of the New York Cotton Exchange. Every such notice to him was made in writing, and he did not reply one way or another. He put some money in the hands of the New York house as margin, and when this margin was exhausted Messrs. Parker & Co. made advances to make good the deficiency, notifying Moore of the fact and requesting re-payment. After having failed to respond to these reiterated requests for additional margin, the New York house closed out the transactions and brought suit against him for the recovery of the advances.

Judge Simonton says that there is no doubt that the money was advanced by the plaintiffs, as claimed, for the use of the defendant and at his special instance and request and under ordinary circumstances

ex equo et bono he should repay them. But Moore set up as his defense that the money advanced for him was used in a gaming transaction, and that under the law of South Carolina such a transaction is immoral, illegal and void. Messrs. Parker & Co. as part of their proof introduced the rules and by-laws of the New York Cotton Exchange and sustained their side of the case with the testimony of expert witnesses who explained the transactions under these rules. These rules expressly provide that a purchaser of cotton for future delivery can demand the delivery of the cotton in kind at the time fixed in the contract, and the seller can tender and enforce the acceptance by the buyer of the cotton in kind. Furthermore, it was shown that all the contracts for future delivery of cotton made upon the floor of the New York Cotton Exchange are based upon the fact of an actual delivery either to the original purchaser by the original seller or to some mediate or intermediate purchaser of his contract. After this testimony, however, had been given, Moore took the stand in person and declared under oath that it never was his intention at any time either at the date of his several contracts or before, or after such dates, to acquire or accept the delivery of the cotton in kind. He said it would have been hopelessly impossible for him to do so for want of means or opportunity. He asserted it was his full intention not to receive the cotton, but to insist on the difference in cash if cotton went up beyond the price stipulated, and that he had done this in every instance in all previous transactions.

It was this declaration on the part of the defendant which concluded the case and led the lower court to order a non-suit, which Judge Simonton now sustains. Judge Simonton points out that the Supreme Court of South Carolina, in the case of Harvey vs. Doty, 54 S. C. 382, has construed the law on which Moore rested his defense. In the case referred to, dealing with a contract for future delivery, the Supreme Court of the State held that when an agent contracts in good faith in his own name with other parties for the sale of property for future delivery, and there is a bona fide intention on the part of the agent and the other contracting parties at the time of making the contract to actually deliver on the one hand and to actually receive on the other at the period mentioned in the contract, such agent cannot recover from his principal losses or advances made on such contracts unless he can show that it was the bona fide intention of his principal at the time of the making of the contract to actually deliver or to receive property so sold at the maturity of the contract. This statute, Judge Simonton says, determines the public policy of the State with regard to these future contracts. The Court, he says, cannot consult its own views of the wisdom or propriety of this policy. Its province is to recognize and enforce it. Beyond that it is unnecessary and unwise to pursue the inquiry. The Court has no alternative but to apply the law of South Carolina. By that law a rule of policy has been adopted under which contracts like the one under consideration are condemned except under certain conditions, and these conditions must be enforced.

The Court seemed to be strongly impressed with one point urged on behalf of the plaintiffs. As already stated, Messrs. Parker & Co. reported to Moore at the time of the making of each contract and also gave formal notice in writing that the order had been ex-

ecuted under and subject to the rules and by-laws of the New York Cotton Exchange. The receipt of such notice was not denied, the Court says, and as upon such receipt Moore did not reply, his silence evidenced his assent. This being so, it was contended on behalf of the plaintiffs that Moore was estopped from resorting to the defense set up. Judge Simonton declares, however, that even under the rules of the N. Y. Cotton Exchange, although the parties to the contract have the right one to demand and the other to insist upon the acceptance of the subject matter of the contract in kind, yet they may, without violation of this rule, forego this right and intend not to exercise it, and to settle their difference in money. Moreover, the South Carolina statute forbidding gambling transactions goes behind the contract. Notwithstanding the contract, it makes the validity of the transaction depend on the bona fide intention of both parties. In the present case the defendant swore as to his intention, declaring that he at no time intended to deliver in kind, had no intention to deal in cotton, but speculated entirely on the profits of his contract, which accordingly must be considered conclusive.

Messrs. Parker & Co. have appealed the case, and it comes up before the U. S. Circuit Court of Appeals at Richmond, Va., at the February term. The views of the United States Supreme Court in the matter of the validity of future delivery contracts were set out at length in a decision rendered in May 1893 and which we reviewed in these columns in our issue of June 24 1893. The action in that case was that of Richard H. Allen & Co. of this city and Memphis against Benajah S. Bibb and one Hopkins, who were doing business under the name of B. S. Bibb & Co. Allen & Co. sought to recover some money advanced and commissions for services rendered for and at the request of Bibb & Co. In that case the contention was that the contracts for the sale of cotton for future delivery were gambling contracts within the meaning of the New York statute against wagers, bets, etc., and that said contracts were also invalid under the statute of frauds in the State of New York. We have not the space to review at length the points raised, but it is important to note that on the facts of that case the United States Supreme Court expressly declared that "a transaction which on its face is legitimate cannot be held void as a wager contract by showing that one party only so understood and meant it to be. The proof must go further and show that this understanding was mutual; that both parties so understood the transaction. If, however, at the time of entering into a contract for the sale of personal property for future delivery, it be contemplated by both parties that at the time fixed for delivery the purchaser shall merely receive or pay the difference between the contract and the market price, the transaction is a wager and nothing more." The Court in that opinion also made use of the following language: "It is settled by the weight of authority that where a principal sends an order to a broker engaged in an established market or trade, for a deal in that trade, he confers authority upon the broker to deal according to any well-established usage in such market or trade, especially when such usage is known to the principal, and is fair in itself, and does not change in any essential particular the contract between the principal and agent, or involves no departure from the instructions of the principal; provided the transaction for which the broker is em-

ployed is legal in its character, and does not violate any rule of law, good morals or public policy."

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our statement of the gross and net earnings of United States railroads for October (covering all roads for which it is possible to procure monthly returns) makes an exceedingly favorable showing. In the aggregate amount of gain shown it is in fact the best exhibit we have had since we have been compiling these monthly records. In the gross the increase reaches the imposing sum of \$17,078,641, or 16.25 per cent, in the net the sum of \$8,234,918, or 21.47 per cent, as will be seen from the following:

	October. (116 roads.)			January 1 to October 31. (101 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn's	\$ 122,178,230	\$ 105,094,589	\$ 17,078,641	\$ 943,068,321	\$ 845,807,731	\$ 97,260,587
Oper. exp...	75,658,222	66,744,489	8,843,729	629,794,848	577,706,893	52,028,155
Net earn's	46,585,008	38,350,099	8,234,918	313,273,473	268,041,041	45,232,432

The reasons for these extraordinary amounts of gain are not far to seek. In addition to the continued activity of trade, which has played such an important part in previous months in swelling railroad traffic and revenues, the comparison was with a period of unfavorable conditions in October last year. The anthracite coal miners' strike prevailed at that time, with the result of a great shrinkage in the earnings of all the anthracite carriers. The present year these roads were operated under normal and very auspicious conditions. Again, in October of last year the spring-wheat roads in the States of the Northwest had a wheat shortage to contend against. The present year the spring-wheat harvest in that section has been abundant. Then, also, the Pan-American Exposition at Buffalo the present year operated to the advantage of a number of roads, though it is only proper to say that the New York Central, which is supposed to have gained most of all from the travel to the Exposition, is not represented in our list, as that road does not furnish monthly reports of net. On the other hand, there are some particulars in which the conditions were adverse the present year. This remark applies particularly to the corn crop failure in the West and the corn and cotton shortage in the Southwest.

It will be gathered from what has been said that the comparison for October is with a period last year when our statements had shown losses. These losses, however, were quite light—less than a million dollars in either gross or net. They followed, moreover, strikingly large improvement in the years immediately preceding. We show herewith the record back to 1896.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1896 (131)	67,169,432	71,143,897	-3,976,856	25,043,736	26,729,463	-1,685,727
1897 (130)	78,760,687	73,650,011	+5,110,676	28,949,531	26,694,685	+2,254,846
1898 (127)	85,905,816	81,763,142	+4,142,674	33,163,472	30,883,329	+2,280,143
1899 (131)	101,394,760	89,109,671	+12,275,082	38,068,967	33,446,289	+4,617,678
1900 (137)	105,526,412	105,899,266	-372,854	39,003,259	39,079,36	-676,101
1901 (116)	122,178,230	105,094,589	+17,078,641	46,585,008	38,350,099	+8,234,918
Jan. 1 to Oct. 31						
1896 (119)	530,191,809	526,503,432	+3,688,377	162,851,272	162,242,791	+608,481
1897 (118)	585,177,157	559,503,197	+25,673,93	187,491,577	168,793,263	+18,758,314
1898 (119)	672,348,391	623,748,711	+47,599,58	214,670,386	197,168,665	+17,501,715
1899 (121)	772,715,005	698,254,33	+74,430,67	241,132,987	216,574,705	+27,458,262
1900 (129)	881,150,553	805,314,91	+75,835,64	277,242,270	256,162,959	+21,099,311
1901 (101)	943,068,321	845,807,731	+97,260,587	313,273,473	268,041,041	+45,232,432

The gains in the case of the separate roads are in many instances of great magnitude. There is a small number of losses in gross and net, contributed mainly by the roads which have suffered from the crop shortage. The following is our usual list of changes for amounts above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Reading.....	\$3,136,694	Kan. City Southern....	\$108,959
L.V. RR. and L.V. C....	2,708,350	Pere Marquette.....	97,573
Pennsylvania†.....	1,730,300	Seaboard Air Line....	87,814
Northern Pacific.....	1,163,676	Wisconsin Central....	67,292
Canadian Pacific.....	807,577	Central of Georgia....	63,979
Erie.....	598,825	Buff. Roch. & Pitts....	58,041
Cent. of New Jersey..	515,065	Chicago & Alton.....	47,307
Southern Pacific.....	473,922	Alabama Gt. Southern	42,804
St. Louis & San Fran.	359,897	Chic. Ind's & Louisv..	41,663
Illinois Central.....	337,407	Wheeling & L. Erie....	41,637
Baltimore & Ohio.....	337,141	Chc. New O. & Tex. P..	41,318
Chic. Rock I. & Pacific	328,652	Hocking Valley.....	38,768
Atch. Top. & Santa Fe.	320,475	Chic. Great Western..	38,640
Minn. St. P. & S. Ste. M.	267,455	Iowa Central.....	38,536
Union Pacific.....	254,893	Indiana Ill. & Iowa ..	38,147
Chic. Mil. & St. Paul..	242,430	Atlantic Coast Line..	37,629
N. Y. Ont. & Western.	239,679	Grand Trunk Western	36,986
Louisville & Nashville	222,440	Chic. Burl. & Quincy..	32,367
Northern Central.....	201,600		
Mo. Kans. & Texas....	200,690	Total (represent-	
Choc. Oklah. & Gulf..	181,226	ing 58 roads)....	\$16,763,762
Norfolk & Western....	176,292		
N. Y. Susque. & West..	172,779	Decreases.	
Wabash.....	162,699	San Anton. & Ar. Pass..	\$40,211
Grand Trunk.....	152,165	Ft. Worth & Den. City	32,164
Southern Railway....	153,039		
Phila. Wilming. & Balt.	127,100	Total (representing	
Olev. Cin. Chic. & St. L.	113,394	2 roads).....	\$72,375
Chesapeake & Ohio...	112,440		

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$932,700 and the gross on Western lines increased \$797,600.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Reading.....	\$1,410,336	Southern Railway....	\$67,491
Leh. V. RR. and L.V. C.	1,139,158	Kansas City Southern	67,239
Pennsylvania†.....	762,700	Burl. Ced. Rap. & Nor.	50,330
Northern Pacific.....	669,902	Phil. Wilming. & Balt..	46,200
Central of New Jersey	394,573	Chic. & East Illinois..	39,949
Canadian Pacific.....	388,865	Mo. Kans. & Texas....	34,779
Baltimore & Ohio.....	347,915	Wisconsin Central....	31,594
Erie.....	333,360		
Chic. R. I. & Pacific...	313,017	Total (representing	
Union Pacific.....	280,891	42 roads).....	\$8,401,509
Minn. St. P. & S. St. M.	224,246		
St. Louis & San Fran..	205,284	Decreases.	
Seaboard Air Line....	194,353	Louisville & Nashville	\$82,257
Illinois Central.....	170,055	St. Louis Southwest...	70,432
Atch. Top. & Santa Fe	166,242	Mexican Central.....	63,495
Northern Central.....	154,600	Yazoo & Miss. Valley..	60,809
Southern Pacific.....	138,194	San Ant. & Ar. Pass..	55,064
Norfolk & Western....	135,752	Chic. Burl. & Quincy..	47,924
Chic. Mil. & St. Paul..	121,258	Mexican National....	32,567
N. Y. Susque. & West.	113,957		
N. Y. Ont. & Western.	110,844	Total (representing	
Buff. Roch. & Pitts'rg	82,972	7 roads).....	\$412,538
Wabash.....	80,255		
Choc. Oklahoma & Gulf	75,193		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$478,300 and the net on Western lines increased \$284,400.

When the roads are arranged in groups the general nature of the improvement is graphically portrayed. Every group records an increase in both gross and net outside the Mexican group. While of course the anthracite group is particularly conspicuous for the extent of its gain, the fact should not escape notice that if this group were entirely eliminated from the results, the statement would still show over 10 million dollars increase in gross and over 5 million dollars increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
October.					
Trunk lines.(13)	28,322,690	25,178,245	9,938,615	8,431,155	+1,557,460
Anthra. coal (7)	13,401,194	6,628,627	3,393,673	174,305	+3,218,868
East. & Mid.(15)	29,314,306	27,208,008	1,479,174	1,153,357	+325,817
Mid. West'n.(18)	8,399,863	7,640,636	2,376,783	2,580,040	-203,257
Northwest'n.(12)	16,248,181	15,205,822	6,890,083	6,210,903	+679,180
Southwest'n.(14)	13,628,736	12,462,147	5,890,326	5,485,221	+405,105
North Pacific(3)	12,933,304	10,767,158	6,510,410	5,170,752	+1,339,658
South Pacific(8)	8,029,713	7,534,908	3,233,090	3,033,076	+200,014
Southern...(22)	15,316,835	14,332,140	5,459,898	5,123,077	+336,821
Mexican.....(3)	2,595,051	2,582,958	832,966	92,704	+740,262
Total (116 r'ds)	122,173,230	105,094,589	46,585,005	38,350,090	+8,234,915
Jan. 1 to Oct. 31.					
Trunk lines.(12)	25,120,483	226,970,400	82,031,085	69,304,751	+12,726,334
Anthr. coal...(7)	111,591,504	94,762,473	23,736,032	15,983,982	+8,352,050
East. & Mid.(15)	29,314,306	27,208,008	10,183,395	9,064,285	+1,119,110
Mid. West'n.(16)	71,739,714	64,443,674	23,137,968	19,208,785	+3,929,183
Northwest'n.(11)	131,163,155	121,281,378	46,056,200	41,417,487	+4,638,713
Southwest'n.(13)	105,063,667	88,076,848	39,236,434	32,072,683	+7,163,801
North Pacific(3)	84,936,328	84,404,082	42,014,015	36,852,741	+5,161,274
South Pac.....(1)	918,675	811,655	315,621	233,891	+81,730
Southern.....(20)	122,674,959	112,419,539	38,260,418	35,201,109	+3,059,309
Mexican.....(3)	25,540,030	25,409,674	8,292,245	9,251,327	-959,102
Total (101 r'ds)	943,068,321	845,807,734	313,273,473	268,041,041	+45,232,432

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The auction sales of bank stocks this week aggregate 233 shares. No sales have been made at the Stock Exchange. Transactions in trust company stocks reach a total of 206 shares, all sold at auction. Several considerable advances in price are recorded, among the greatest being stock of the National Citizens' Bank 50 points, Colonial Trust Co. stock 43 points and Merchants' Trust Co. stock (of which there has been no sale since January) 55 points. In the "outside" market bank and trust company shares have been very dull, and no sales have been made.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	Amer. Exchange Nat. Bank...	2-9 ¹ / ₄	Dec. 1901— 290
60	Citizens Bank, National.....	210	Oct. 1901— 160 ¹ / ₂
4	City Bank, National.....	601 ¹ / ₄	Dec. 1901— 603 ¹ / ₄
25	Commerce, National Bank of..	382 ¹ / ₂	Dec. 1901— 375
7	Corn Exchange Bank.....	450	Dec. 1901— 440 ¹ / ₂
10	Hamilton, Bank.....	169	Nov. 1901— 170
10	Irving National Bank.....	208	June 1901— 201 ¹ / ₂
40	Jefferson Bank.....	151 ¹ / ₂	First sale.
30	Leather Mfrs.' Nat. Bank.....	265 ¹ / ₄	Dec. 1901— 265 ³ / ₈
5	Manhattan Co., Bank of the..	325 ¹ / ₂	July 1901— 327 ¹ / ₄
2	Market & Fulton Nat. Bank..	263	Dec. 1901— 267 ¹ / ₄
20	Mechanics' Nat. Bank.....	295 ¹ / ₂	Dec. 1901— 292 ¹ / ₂
TRUST COMPANIES—New York.			
35	America, Trust Co. of.....	275 ¹ / ₄	Dec. 1901— 279 ³ / ₄
16	Colonial Trust Co.....	370	Nov. 1901— 327
20	Merchants' Trust Co.....	355	Jan. 1901— 300
29	Morton Trust Co.....	1,198	Dec. 1901— 1,196
106	North American Trust Co....	270-275	Nov. 1901— 248

We noted last week the increase in value of New York Stock Exchange memberships as indicated by the sale of two seats at the high price of \$71,000. This week the record has again been broken, a seat selling at \$73,000, not including initiation and other fees.

The Boston Clearing House Association have restored the original rate of one-tenth of 1 per cent collection charge on items drawn on New England banks which do not remit to the Clearing House at par, having apparently failed to coerce such banks through the imposition of a charge of 1/4 of 1 per cent into compliance with the rule of the Clearing House. The attempt to collect items from these banks through the express companies was defeated by the banks securing a supply of standard silver dollars with which they paid these items.

Two new members have been elected to fill vacancies in the Boston Clearing House Committee. Mr. Charles A. Vialle, President of the National Bank of the Republic, and Mr. A. L. Ripley, Vice-President of the National Hide & Leather Bank, are the appointees. The resignation of Mr. F. B. Sears, Vice-President of the National Shawmut Bank, is responsible for one of the vacancies, while the death of Mr. J. J. Eddy left the other gap.

It was announced on Tuesday that arrangements have been completed by which the National Bank of North America in New York will, probably at the annual meeting in January, absorb the Bank of the State of New York, the capital of which is \$1,200,000 and surplus and undivided profits \$540,000. According to an official statement made by President Van Norden, the directors of the Bank of North America have voted to double the bank's capital and surplus, which are now \$1,000,000 each, by the offer for subscription by present stockholders of enough new shares at \$200 per share to provide for the above-noted increase for the purpose of absorbing the Bank of the State. When this absorption shall be accomplished Mr. Van Norden will retire from the presidency and be succeeded by R. L. Edwards, now President of the Bank of the State, Charles W. Morse, who controls, and is now Vice-President of the latter, will be First Vice-President of the North America and Henry Chapin Jr, who is now Cashier of the latter, and who has been influential in advancing its prosperity, will be promoted to the Vice-Presidency. Alfred H. Curtis, now Cashier of the Bank of the State, will be Cashier; he has been twenty-five years in the Bank of the State. Mr. Van Norden, who has a controlling interest in the North America, has sold the larger part of his stock to Mr. Morse, but he will remain a director as also will Wm. F. Havemeyer, the Vice-President. The above arrangement has been brought about through Mr. Van Norden, who, after eleven years' successful administration of the bank, has thus taken advantage of an opportunity to retire from active business. When the new building which will be erected on the present site of the Bank of the State, extending along Exchange Place and through to Wall Street, as heretofore noted in this department, shall be completed, the banking offices in the building will be occupied by the National Bank of North America.

The new directors of the bank so far selected are: Charles W. Morse, August Belmont, R. L. Edwards, Charles T. Barney, W. H. Gelshennen, Robert M. Thompson, Frank K. Sturgis and Edward T. Bedford. The directors of the bank who will remain after the merger shall have been completed are: Henry H. Cook, Elihu Root, Warner Van Norden, John H. Flagler, W. F. Havemeyer, Henry Dimock and M. A. Thatcher. Messrs. Morse, Belmont, Edwards, Sturgis, Thompson and Bedford are now directors of the Bank of the State.

—The stockholders of the Corn Exchange Bank have assented to the proposition of the directors to increase the capital of the bank from \$1,400,000 to \$5,000,000, for the purpose, as noted in this department November 23, of carrying into effect such merger agreements as may be desirable and for the extension of the bank's branch system.

—The members of the Cotton Exchange have voted to close the Board on December 26, following the Christmas holiday.

—A report that Charles W. Morse had secured control of the Fourteenth Street Bank is denied by Irving C. Gaylord, the Cashier, who said that the stock is so closely held that control cannot be obtained.

—The annual banquet of Group Eight of the State Bankers' Association was held at the Waldorf-Astoria hotel on Thursday evening. Among the distinguished guests present was Secretary Gage, who spoke upon the financial question. After referring to the weakness of the banking system, he suggested, as a remedy, a plan of coalition between individual members of the banking community throughout the country into one central institution, with convenient branches in the larger cities, in which system all banks should be related or interested, according to their individual relative importance, and which, in a certain sense, should represent to the banking interests of the country what the Federal Government represents in our political system. He then referred to the defects in the currency system, repeating some of the statements made in his recent annual report, and he concluded with the proposition that no more favorable time than the present for reasonable, judicious and careful modification of the law has ever existed in the past, or is likely ever to exist in the future.

—More than the necessary two-thirds vote of the stockholders of the banks interested has been received in the matter of consolidating the State National and National Hide & Leather banks of Boston under the name of the former. The merger will take place as soon as the future location of the State National has been decided upon.

—On January 14, at their annual meeting, the stockholders of the First National Bank of Milwaukee will act on the proposition to increase the capital from \$1,000,000 to \$1,500,000. Mr. F. G. Bigelow is President; William Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp and H. G. Goll, Assistant Cashiers.

—Messrs. Mason Brothers, London, announce that their partnership agreement terminates through effluxion of time on the 31st of December of this year. The business will be carried on as before at the same address by their senior partner, Mr. D. M. Mason.

—An institution to be known as the People's Trust Company, with a capital of \$5,000,000, is in process of organization in Baltimore, Md., with Ex Governor E. E. Jackson of Maryland as President. The preliminary steps for this organization were taken early in the year when, as noted in this department February 9, the following were selected as directors: Edgar K. Legg, President of the Union Savings Bank; Oscar C. Martenet, Henry F. New, Vice President of the Union Trust Company; Dr. James G. Wiltshire, H. C. McJilton, Secretary and Auditor of the United Railways & Electric Company of Baltimore; James E. Tippet and Col. Richard A. Spencer. It now appears that the following have been added to the list: Col. William H. Love, Secretary to the Baltimore Board of Trade; James F. Barbour of Washington, D. C.; Charles J. Faulkner, ex-United States Senator from West Virginia; H. H. Howard, Cashier of the Nicholas County Bank, Summerville, W. Va.; J. C. Henderson, President First National Bank of Elba, Ala.; D. A. Keister, Col. B. E. Valentine and W. F. Bainbridge. After the meeting of the stockholders, to be held at Baltimore early in the year, the company will be permanently organized, and then the

names of the New York directors will be announced, as will also the full list of directors of the company. New York capital has been enlisted in the enterprise, and the company will be represented in this city by a Vice-President, an Assistant Secretary and Treasurer and twelve of the twenty-five directors. Two members of the Executive Committee will be residents of New York. The company has a charter granted by the Maryland Legislature, and it will have departments of trust, banking, real estate and loans, title insurance and safe deposit and storage. The company will absorb the Union Savings Bank and its branches in Baltimore.

—Several important changes were made in the personnel of the executive officials of the New Jersey Title Guarantee & Trust Company of Jersey City at the stockholders' meeting on Tuesday. Mr. James E. Hulshizer, who has proved his efficiency as Secretary and Treasurer of the company, was made President, Mr. George F. Perkins declining re-election, owing to the fact that his other interests engage all his time. Mr. Perkins will, however, remain with the company in his old capacity of Second Vice-President. Mr. William H. Corbin will continue as First Vice-President. No successor has yet been chosen to Assistant Secretary and Treasurer Daniel E. Evarts, who becomes the new Secretary and Treasurer. The old board of directors was re-elected with one exception, Joseph D. Bedle replacing Lawrence Fagan.

—An addition of \$300,000 has been made to the capital of the Morristown Trust Company of Morristown, N. J., making the amount \$600,000. The new stock will be issued January 2.

—The remark in our issue of the 7th inst., in noting the decrease in the dividend of the Hartford National Bank of Hartford, Conn., from 3½ to 3 per cent, to the effect that "the reduction was made to offset the tax now collected by the State," seems to call for some further explanation. Under the law recently passed the bank is compelled to pay the tax of one per cent, which is therefore deducted from the dividend. This really means, however, that the stockholders of the cities (and perhaps of the towns) receive a net dividend of a larger amount than they have had heretofore. In Hartford, for instance, the city tax is about two per cent. Thus, as the bank from now on is to pay the tax on the whole capital stock and deduct but the one per cent, it is really a saving to the majority of the stockholders of about a sum equal to one per cent.

—In our issue of November 2 1901 we called attention to the incorporation of the Home Trust Company of Hoboken, N. J. This company, we learn, is merely Andrew Carnegie's property in a corporate form, Mr. Carnegie owning the whole company. The capital of the institution is \$100,000. The shares are \$100 each.

—A certificate of increase in the capital of the Troy Trust Company of Troy, N. Y., from \$150,000 to \$200,000, has been filed with the Secretary of State.

—About \$500,000 will be distributed among the creditors of the City National Bank of Buffalo in the 15 per cent dividend which has been authorized by the Comptroller. Payments will begin about January 2. With the 50 per cent paid in September this makes a total of 65 per cent paid on claims against the bank.

—The augmentation to \$350,000 in the capital of the California Bank of Los Angeles, Cal., becomes effective after the first part of January. The increase, \$100,000, was voted by the stockholders on November 16. The stock was sold at 140 per share, enabling the officials to add \$40,000 to the surplus account.

—We referred last week to the growth in the business of the Marine National Bank of Milwaukee. The statement under the call of December 10 1901 has since been received, and it reveals still further expansion. Deposits are now \$3,049,279, which compares with \$1,890,282 on September 5 1900.

—Authorization to resume on the 19th inst. was granted to the First National Bank of Ballston Spa, N. Y., the Comptroller of the Currency basing his action on the fact that the capital is unimpaired and the bank is otherwise in a safe condition. The suspension was due to the defalcation of \$100,000.

—Mr. Charles E. Mailey has resigned as Cashier of the First National Bank of Lynn, Mass. The resignation was

handed in, it is understood, at the request of the directors of the bank, who took exception to the action of Mr. Mailey in seeking to secure control of the bank through the purchase of a majority of the stock. In a statement issued by the directors under date of the 12th inst. the book value of the stock is given as \$140 per share, while the price which Mr. Mailey was willing to pay for the same, it is stated, was \$120 per share.

—Mr. Albert W. Childs, for thirteen years Cashier of the New England National Bank of Kansas City, Mo., retires the first of the year, at which time he enters the loan investment business. He will remain a director of the New England National.

—The first dividend has been declared on the stock of the Commonwealth Trust Company of St. Louis. The company has been in operation only since last May. The dividend, \$3 per share on the capital of \$1,000,000, is payable January 21 to stockholders of record on December 17.

—At a meeting to be held in February the stockholders of the Western Savings & Deposit Bank of Pittsburg will vote on an increase in the capital from \$100,000 to \$250,000. Mr. John Dimpling is President; Fred Fichtel, Vice-President, and H. C. Wettengel, Cashier.

—It is announced that a dividend of 15 per cent is soon to be paid to the creditors of the Middlesex County Bank of Perth Amboy, N. J. This will make a total of 50 per cent, which, according to Receiver Edward S. Campbell, is the full amount to be realized by the creditors.

—Mr. Edward S. Butts, President of the Vicksburg Bank of Vicksburg, Miss., is one of the organizers of the American National Bank of Vicksburg, whose application for a charter has been approved by the Comptroller. The bank has been capitalized at \$100,000.

—At the annual stockholders' meeting of the National Exchange Bank of Wheeling, W. Va., on January 14, the question of increasing the capital from \$200,000 to \$300,000 will be voted on. The officials of the bank are; President, John N. Vance; Vice-President, John Frew; Cashier, Lawrence E. Sands, and Assistant Cashier, C. W. Jeffers.

—Mr. W. W. Hill has been selected to fill the office of Secretary recently created by the Continental National Bank of Chicago. Mr. Hill comes from Louisville, Ky., where he was Secretary of the Columbia Finance & Trust Company.

—The International Audit Company, 411 Merchants' Loan & Trust Building, Chicago, is a newly incorporated institution, with excellent men for officers and directors. Its President is John McLaren, formerly President of the Hide & Leather Bank, and later Vice-President of the Union National Bank of Chicago, while among its directors are W. T. Fenton, Vice-President of the National Bank of the Republic, and E. G. Keith, President of the Metropolitan National, both of Chicago. Jno. Leith, Treasurer, and Robert Nelson, Secretary, are chartered accountants of wide experience.

—Colonel John W. Conley, who was a member of the firm of Schwartz, Dupee & Co., for several years, will on January 1 join the prominent brokerage firm of John H. Wrenn & Co., in The Rookery, Chicago.

—The stockholders of the Asiatic National Bank of Salem, Mass., voted last Monday to reduce the capital stock from \$315,000 to \$200,000, and to increase the par value of the shares from \$30 to \$100. Mr. George H. Allen is President of the bank, and Mr. William O. Chapman, Cashier.

—The Baltimore Chapter of the American Institute of Bank Clerks was organized a few weeks ago. Thirty members have already been enrolled, and the following elected as officers: President, William S. Hammond, Assistant Cashier of the First National Bank of Baltimore; Vice-President, J. C. Fenhagen; Treasurer, S. M. Reid, and Secretary, T. B. Ewalt. Meetings are to be held every two weeks.

—Philadelphia has also established a branch of the American Institute of Bank Clerks. At the meeting at which the organization was perfected, Mr. Henry M. Dechert, President of the Commonwealth Title Insurance & Trust Company; Charles E. Wolbert, Vice-President and Treasurer of the West End Trust Company, and B. M. Faires, Vice-President of the Fourth Street National Bank, were present and dwelt upon the necessity of education along the lines laid down by the Institute.

—An indication of the success attending the Detroit Trust Company, which has not yet completed its first year, is evidenced in the declaration of a 6 per cent dividend on the capital of \$500,000. The institution is under the management of Mr. Alexander McPherson, President; Theodore D. Buhl and Henry Stephens, Vice-Presidents, and George L. McPherson, Asst. Secretary and Treasurer.

—The German-American Trust Company of St. Louis is now being organized, with a capital and surplus of \$2,000,000. The stock has a par value of \$100 per share, but is to be sold at \$200, to be paid in monthly instalments of 10 per cent. The company expects to be ready for business by the first of the year.

—Another St. Louis corporation now in process of being organized is the State Trust Company. This company has an authorized capital of \$1,500,000, of which \$375,000, it is stated, has already been paid in. The par value of the shares is \$100. The enterprise is being launched by Mr. G. W. Spencer, President, and Mr. E. A. Wernse, Secretary of the Industrial Securities Company of St. Louis.

—The Real Estate Trust Company of Pittsburg has declared its first (quarterly) dividend of 2 per cent, payable January 2 to stockholders of record December 20. The company recently increased its capital from \$1,000,000 to \$2,000,000.

—Messrs. Tootle, Lemon & Co. of St. Joseph, Mo., have during the twelve years of their existence advanced to the front rank of financial institutions in that city. The table herewith clearly shows the growth established in that period:

				Total
TOOTLE, LEMON & CO.		Deposits.	Loans.	Resources.
Oct. 1 1901.....	\$4,040,077	\$2,412,667		\$4,112,378
Apr. 26 1901.....	8,153,043	1,883,071		3,232,060
Apr. 26 1900.....	2,849,957	1,791,060		2,915,148
Apr. 26 1899.....	2,305,252	1,228,638		2,399,242
Apr. 26 1898.....	1,933,175	1,177,813		1,996,615
Apr. 26 1897.....	1,307,624	831,460		1,384,623
Apr. 26 1896.....	1,042,728	813,115		1,154,297
Apr. 26 1895.....	1,193,503	883,946		1,279,726
Apr. 26 1894.....	635,379	510,592		720,853
Apr. 26 1893.....	415,844	382,844		491,938
Apr. 26 1892.....	460,193	338,643		518,457
Apr. 26 1891.....	159,492	191,684		218,508
Apr. 26 1890.....	73,930	92,526		126,689
July 8 1889.....	3,061	.....		52,931

The officers of the bank are: President, Mr. John S. Lemon; Vice-President, Milton Tootle Jr.; Cashier, Graham G. Lacy, and Assistant Cashier, E. H. Zimmerman.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901.			1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	373,757	209,685	+164,062	371,181	231,263	+139,928
April-June.	348,086	223,746	+124,350	340,852	208,166	+132,686
July-Sept...	324,469	213,039	+111,430	319,981	185,050	+134,891
October....	145,659	81,447	+64,212	163,390	70,631	+92,759
November..	136,512	72,497	+64,015	136,702	65,954	+70,748
Total.....	1,328,493	800,424	+528,069	1,332,056	760,452	+571,604
Gold and Gold in Ore.						
Jan.-March.	9,128	8,012	+516	8,176	5,824	+2,352
April-June.	20,863	7,916	+13,047	22,264	10,802	+11,462
July-Sept...	3,190	19,472	-16,282	22,165	23,863	-1,198
October....	4,012	9,139	-5,127	442	10,731	-10,289
November..	15,906	5,270	+10,636	677	12,642	-11,965
Total.....	52,599	49,809	+2,790	53,724	63,362	-9,638
Silver and Silver in Ore.						
Jan.-March.	14,520	8,111	+6,409	15,004	8,164	+6,840
April-June.	13,914	7,024	+6,890	15,866	10,895	+4,971
July-Sept...	13,063	7,356	+5,697	17,132	11,421	+5,711
October....	4,738	3,080	+1,658	6,100	3,032	+3,071
November..	4,889	2,795	+2,094	5,258	3,650	+1,608
Total.....	50,914	28,366	+22,548	58,838	36,982	+21,856
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	£	£	£	£	£	£	£	£	£
1901.	1,328,493	800,424	528,069	52,599	49,802	2,796	50,914	28,368	22,548
1900.	1,332,056	760,452	571,604	53,724	63,362	*10,638	58,863	36,982	21,881
1899.	1,152,200	728,234	423,966	33,522	45,715	*12,193	47,761	27,818	19,948
1898.	1,117,693	579,826	537,870	14,975	140,406	*134,431	47,969	25,982	22,017
1897.	974,655	691,059	283,596	33,698	31,440	2,258	52,813	30,316	22,497
1896.	884,651	622,599	262,052	57,825	101,030	*14,105	57,136	27,291	29,842

* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	£	£	£	£	£	£	£	£	£
1901.	606,640	366,983	239,657	23,108	33,881	*10,773	2,480	13,231	9,249
1900.	620,022	321,034	298,988	23,234	46,736	*23,502	28,493	18,133	10,360
1899.	550,182	339,739	210,443	5,938	22,326	*16,388	20,641	13,382	7,259
1898.	406,151	253,565	152,586	8,749	56,810	*48,061	23,371	13,009	10,312
1897.	484,887	238,283	246,604	8,602	25,212	*16,610	24,050	15,269	9,890
1896.	444,039	252,943	191,096	14,891	75,956	*61,165	26,872	12,600	14,372

* Excess of imports

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875.....Exports.	\$2,920,595	1875.....Imports.	\$18,874,617
1876.....Exports.	72,837,042	1876.....Exports.	122,900,825
1877.....Exports.	62,208,577	1877.....Imports.	100,104,990
1878.....Exports.	113,845,888	1878.....Exports.	269,514,539
1879.....Exports.	115,243,376	1879.....Exports.	230,279,987
1880.....Exports.	110,193,223	1880.....Imports.	141,361,717
1881.....Exports.	45,615,673	1881.....Exports.	143,615,639
1882.....Exports.	21,109,792	1882.....Imports.	18,327,238
1883.....Exports.	40,434,414	1883.....Imports.	86,517,433
1884.....Exports.	60,175,571	1884.....Exports.	70,931,406
1885.....Exports.	23,005,236	1885.....Exports.	78,318,929
1886.....Exports.	21,814,348	1886.....Imports.	20,835,610
1887.....Exports.	12,454,370	1887.....Imports.	14,635,757
1888.....Exports.	2,754,283	1888.....Imports.	58,821,017
1889.....Exports.	50,236,712	1889.....Imports.	19,581,456
1890.....Exports.	15,176,764	1890.....Imports.	3,544,599
1891.....Exports.	104,962,401	1891.....Exports.	91,700,830
1892.....Exports.	27,644,831	1892.....Exports.	75,070,203
1893.....Exports.	125,618,387	1893.....Exports.	65,172,031
1894.....Exports.	57,561,820	1894.....Exports.	126,047,892
1895.....Imports.	2,402,246	1895.....Imports.	7,137,281
1896.....Exports.	191,095,979	1896.....Exports.	266,052,419
1897.....Exports.	246,603,919	1897.....Exports.	283,565,818
1898.....Exports.	242,589,604	1898.....Exports.	537,870,363
1899.....Exports.	219,392,617	1899.....Exports.	423,966,371
1900.....Exports.	298,988,644	1900.....Exports.	571,603,735
1901.....Exports.	239,657,246	1901.....Exports.	523,068,764

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 6, 1901.

The more observant and far-seeing are beginning to think that too pessimistic a view has been taken of the general economic position of the country; and in some quarters, therefore, there is a better feeling than for some time. It is beyond question that trade is depressed, that prices have fallen, that foreign competition is keen, that freights are very low and seem likely to fall further, that the management of our railways has been neither far-sighted nor judicious, and consequently the railway position is very unsatisfactory. On the other hand, the fall in prices is very advantageous to the railway companies and to manufacturers in general; especially the fall in coal is of great importance to every business and to the poor. Furthermore, the railway position is not really as bad as superficial people think. The traffic returns have been surprisingly well maintained up to the present. In some cases the receipts have actually increased compared with last year; and owing to the fall in prices the cost of working ought to be very much lower. Probably, therefore, the dividends to be declared next month will be better than is generally expected, and that in all reasonable probability will bring about a much better feeling.

Upon the Continent there are also some faint signs of improvement. In France it seems as if the liquidation rendered necessary by the breakdown in the industrial department, especially in industrial enterprises in Russia, has been brought so nearly to a close that it has ceased to weigh upon business. Moreover, all fear of a general coal strike has now passed away; and the happy ending of the quarrel with Turkey has put the French people generally in a good humor. Still, there is no inclination to engage in new enterprise; but there is more willingness to invest. This week French capitalists have been buying gold shares on a much greater scale than for a long time past; and they have also been buying British Government bonds and British railway stocks. The best opinion in Paris, indeed, appears to be that

were it not for the uncertainty respecting copper the French investment would be on a very much larger scale. The impression in Paris is that the fall in copper has very nearly reached its limit; but yet there is not assurance enough on the point to encourage much investment.

In Germany, too, confidence seems to be recovering slowly. The Imperial Bank has given so much assistance promptly and readily that it has not only kept money plentiful and cheap, but it has spread the impression amongst the great body of the people that there is no danger of further serious failures. The other banks are beginning to lend and discount more freely, though they are still acting with very great caution; and there is increased activity in some industries, especially in electrical and coal. The iron trade is still very bad and there are doubts whether coal is not being sold at a loss; but at all events the exports of German coal are decidedly larger than they were a year ago. The liquidation will have to go on for a considerable time yet; but it seems safe to say now that the worst is over and that we are entering upon a period of slow recovery.

The Board of Trade returns for November, issued this morning, again show a falling off in both imports and exports. The decreases are due not only to the shrinkage in trade but also to the decline in prices. The value of the exports of British and Irish produce and manufactures for November amounted to £256,185,112, a decrease of £1,782,213, or 7.2 per cent. The decrease in the value of the exports of raw materials amounted to as much as £1,373,783, or about 36 per cent, but the value of articles of food and drink has, on the other hand, increased about 7 per cent. The value of the imports was £46,810,553, a decrease of £2,923,177, or 5.8 per cent. The principal decrease was in the imports of raw materials for sundry industries and manufactures, both as regards value and quantity. The value of hewn timber showed a falling off of £225,000, while that of sawn timber decreased by over £520,000.

Money has continued in strong demand all through the week; but towards the close the Government has paid out very much larger sums than for a couple of weeks preceding and consequently the outside market has not had to borrow during the past couple of days anything like as much as was anticipated earlier. Moreover, the leading French banks continue to buy sterling bills. The new French loan has not yet been authorized by the Legislature, and therefore it is not known how soon it will be issued. If possible it will be brought out before Christmas; but in any case it will be brought out early in January, and the impression is very widespread amongst bankers in Paris that as soon as the loan is placed the balances employed by the French banks in London will be largely increased, mainly because they can be used more profitably in London than elsewhere. That will depend, however, upon many things, amongst them whether the French begin to invest upon a large scale. If they buy here in London upon the scale that is now thought probable, supposing the war to come soon to an end and the copper market to become steady, the French banks may not be in a position to invest here more largely; on the contrary, it is possible that they might even have to reduce their balances in London. In any event, however, it looks as if money now would grow more plentiful and cheap. Gold mining is being resumed in South Africa, and it is hoped that every week will see more mines opened. In Rhodesia, too, gold-mining is being actively pushed forward; and generally it is believed that in the course of a very short time gold shipments from South Africa will be received here once more.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 102 lacs at prices ranging from 1s. 3 3/4-3 1/2 to 1s. 4 1/4-3 3/4 per rupee. The whole amount offered was allotted, and since then small amounts have been sold by private contract.

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

	1901. Dec. 4.	1900. Dec. 5.	1899. Dec. 6.	1898. Dec. 7.
Circulation.....	29,477,370	29,463,375	28,645,600	27,181,365
Public deposits.....	9,121,658	5,913,664	6,302,991	5,961,082
Other deposits.....	40,007,739	40,858,165	36,217,743	35,084,087
Government securities.....	17,523,083	18,176,000	12,900,880	11,099,585
Other securities.....	25,833,973	26,918,584	29,485,999	26,861,983
Reserve of notes and coin.....	28,646,746	10,524,750	18,951,594	20,860,378
Joint & bullion, both departments	35,348,116	31,203,125	80,767,194	81,260,748
Prop. reserve to liabilities, &c.	47 15-16	41 9-16	44 6-16	50 11-16
Bank rate..... per cent.	4	4	6	4
Consols, 2 1/2 per cent.....	91 1/2	97 5-16	102 1/4	110 3/4
Silver.....	25 1/2	29 18-16	27 3-16	27 9-16
Clearing-House returns.....	219,287,000	231,466,000	221,254,000	163,438,000

* November 30. † Ex-dividend.

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 Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Nov. 9	4	3 1/2	3 1/2 @ 3 1/2	3 1/2	3 1/2	4	2 1/2	2 1/2	2 1/2	
" 16	4	3 5-16 @ 3 1/2	3 5-16 @ 3 1/2	3 7-16	3 1/2	3 1/2 @ 4	2 1/2	2 1/2	2 1/2	
" 23	4	3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	4	2 1/2	2 1/2	2 1/2	
" 30	4	3 1/2 @ 3 1-16	3 1/2 @ 3 7-16	3 7-16 @ 3 1/2	3 1/2 @ 4	4	2 1/2	2 1/2	2 1/2	
Dec. 7	4	3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	4	2 1/2	2 1/2	2 1/2	

Messrs. Pixley & Abell write as follows under date of December 5:

Gold—With slightly lower rates from Vienna, the demand for that quarter still continues, and this has been somewhat stimulated by the drop in the Paris exchange. The only movement at the Bank of England is a withdrawal of £50,000 for the Continent. Arrivals:

Australia, £6,000; Bombay, £108,000; South Africa, £111,000; total, £225,000. Shipments: Bombay, £27,500; Madras, £20,000; total, £47,500.

Silver—The fall in silver has continued, America being ready to meet the lower rates sent over from India. The weakness has been accentuated by selling on Eastern account. The lowest price touched was 24¹/₁₆ d. cash, from which we have recovered sharply to 25⁵/₁₆ d. cash, and 25⁷/₁₆ d. forward, on America holding for better prices. The market closes steady but with the outlook uncertain. The Indian price is Rs. 64¹/₂ per 100 Tola. Arrivals: New York, £91,000; Australia, £13,000; total, £104,000. Shipments: Bombay, £87,500; Hong Kong, £36,445; Calcutta, £15,000; total, £138,955.

Mexican Dollars—The market for these coin remains nominal. Arrivals: Vera Cruz, £45,000. Shipments—Hong Kong, £8,950.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	17,024,900	20,333,500	16,549,500	15,084,200
Barley	8,654,000	7,168,900	5,235,700	9,329,800
Oats	5,155,600	6,430,100	5,006,600	4,197,870
Peas	521,800	743,530	985,400	601,420
Beans	635,500	582,440	486,500	675,210
Indian corn	10,315,600	12,927,600	15,904,800	11,719,700
Flour	6,025,700	5,899,600	5,818,300	4,932,530

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	17,024,900	20,333,500	16,549,500	15,084,200
Imports of flour	6,025,700	5,899,600	5,818,300	4,932,530
Sales of home-grown	8,142,312	6,754,335	9,032,713	8,939,479
Total	31,192,912	32,987,435	31,200,513	28,956,209
Aver. price wheat, week. 27s. 1d.		27s. 2d.	25s. 8d.	27s. 9d.
Average price, season. 26s. 3d.		28s. 1d.	26s. 3d.	27s. 0d.

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

	This week.	Last week.	1900.	1899.
Wheat	2,265,000 qrs.	2,310,000	1,815,000	1,438,000
Flour, equal to qrs.	285,000	360,000	285,000	355,000
Maize	605,000 qrs.	485,000	740,000	1,065,000

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. 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 ⁷ / ₁₆	25 ¹ / ₂	25 ¹ / ₂	25 ⁵ / ₈	25 ¹¹ / ₁₆	25 ⁹ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	92 ¹³ / ₁₆	93 ⁷ / ₈	93 ⁵ / ₈	93 ¹³ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆
For account	98	93 ³ / ₄	93 ³ / ₄	93 ¹⁵ / ₁₆	94 ³ / ₁₆	94 ³ / ₁₆
Fr'ch rentes (in Paris) fr.	101 ¹ / ₄	100 ⁵ / ₁₆	100 ⁵ / ₁₆	100 ⁴ / ₅	100 ⁴ / ₅	100 ³ / ₅
Spanish 4s.	75 ¹ / ₂	75^{1}/_{2}	75^{1}/_{2}	75^{1}/_{2}	74 ⁷ / ₈	74 ³ / ₈
Anaconda Mining	6 ¹ / ₂	6	6	6 ¹ / ₂	6 ¹ / ₂	6
Atoh. Top. & Santa Fe.	78 ⁷ / ₈	78 ¹ / ₂	78 ³ / ₄	80	80 ³ / ₈	79 ³ / ₄
Preferred	100	101 ¹ / ₄	101	101 ¹ / ₂	102	102
Baltimore & Ohio	102 ³ / ₄	103 ³ / ₄	103 ¹ / ₄	103 ³ / ₄	105 ¹ / ₂	104 ¹ / ₂
Preferred	96	96 ³ / ₈	97 ³ / ₈	98	97 ³ / ₄	97
Canadian Pacific	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
Chesapeake & Ohio	46 ³ / ₄	47 ¹ / ₄	47	47 ¹ / ₄	47 ⁵ / ₈	47 ¹ / ₄
Chica. Great Western	24 ¹ / ₂	24 ¹ / ₂	24	24 ¹ / ₂	24 ⁵ / ₈	24 ¹ / ₂
Ohio. Mil. & St. Paul	164 ¹ / ₂	164 ¹ / ₂	164	166 ³ / ₄	167 ¹ / ₂	167
Den. & Rio Gr., com.	44 ¹ / ₂	44 ¹ / ₂	44	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Do do Preferred	95 ¹ / ₂	95^{1}/_{2}	95^{1}/_{2}	95^{1}/_{2}	96	96
Erle, common	40 ¹ / ₂	40	39 ³ / ₄	40 ⁵ / ₈	41	41 ¹ / ₂
1st preferred	73 ¹ / ₂	72 ³ / ₄	72 ³ / ₄	73	73 ¹ / ₂	73 ³ / ₈
2d preferred	56 ¹ / ₂	56 ¹ / ₂	56	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂
Illinois Central	140 ¹ / ₂	141	141	141	142	141 ¹ / ₂
Louisville & Nashville	107 ¹ / ₂	107 ¹ / ₂	107 ⁷ / ₈	109	108 ¹ / ₂	108 ³ / ₈
Mexican Central	23 ¹ / ₂	23 ¹ / ₂	23	23 ³ / ₄	25	25
Mexican National	14	14 ¹ / ₂	14	14	14 ¹ / ₂	14 ¹ / ₂
Mo. Kan. & Tex., com.	25 ¹ / ₂	25^{1}/_{2}	25^{1}/_{2}	25^{1}/_{2}	26	25 ¹ / ₂
Preferred	51 ¹ / ₂	52	52	52	51 ¹ / ₂	52 ³ / ₄
N. Y. Cent'l & Hudson	167	167 ¹ / ₂	169	170 ¹ / ₂	171	169 ¹ / ₂
N. Y. Ontario & West'n	34	34 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34 ³ / ₄	34 ¹ / ₂
Norfolk & Western	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ⁷ / ₈	57	57
Do do pref.	94	94	93 ³ / ₈	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄
Northern Pacific, pref.	102	102	102	102	102	102
Pennsylvania	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ³ / ₄	75 ³ / ₄	75 ¹ / ₂
*Phila. & Read	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ⁵ / ₈	24 ⁷ / ₈	24 ³ / ₄
*Phila. & Read, 1st pref.	40 ³ / ₄	40 ⁵ / ₈	40 ¹ / ₂			
*Phila. & Read, 2d pref.	29 ¹ / ₂	29^{1}/_{2}	29^{1}/_{2}	29^{1}/_{2}	30	30
Southern Pacific	59 ⁷ / ₈	59 ³ / ₈	59 ³ / ₈	60 ³ / ₄	60 ⁷ / ₈	60 ⁷ / ₈
Southern Railway, com.	33	34 ³ / ₈	32 ³ / ₄	34 ¹ / ₂	34 ³ / ₈	33 ³ / ₄
Preferred	94	94	93 ³ / ₈	95 ¹ / ₂	95 ⁷ / ₈	94 ⁷ / ₈
Union Pacific	102 ³ / ₈	101 ¹ / ₂	101 ⁷ / ₈	103 ³ / ₄	104 ³ / ₄	104 ¹ / ₂
Preferred	90	90 ¹ / ₂	90	90 ³ / ₄	90 ¹ / ₂	90
U. S. Steel Corp., com.	42 ¹ / ₂	41 ⁵ / ₈	41 ⁷ / ₈	42 ⁷ / ₈	42 ⁷ / ₈	48 ¹ / ₂
Do do pref.	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94	94 ¹ / ₂
Wabash	22 ³ / ₄	23 ¹ / ₂	22 ³ / ₄	23	23	22 ³ / ₈
Do preferred	42 ¹ / ₂	44	43	43 ¹ / ₂	42 ⁵ / ₈	42 ³ / ₄
Do Deb. "B"	67	67 ¹ / ₄	66	66 ³ / ₄	66 ³ / ₄	66 ¹ / ₂

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 12 and for the week ending for general merchandise Dec. 13; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.				
Dry Goods	\$2,216,680	\$2,000,722	\$2,098,193	\$1,952,846
Gen'l mer'dise	9,466,101	7,567,491	8,275,500	8,490,948
Total	\$11,682,781	\$9,568,213	\$10,373,693	\$10,443,794
Since Jan. 1.				
Dry Goods	\$102,827,015	\$109,161,540	\$99,175,156	\$88,077,585
Gen'l mer'dise	432,435,575	401,532,922	395,688,034	322,812,694
Total 50 weeks	\$535,262,590	\$510,694,462	\$494,863,190	\$410,897,029

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. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week	\$11,830,534	\$11,155,473	\$12,460,884	\$10,151,821
Prev. reported	478,217,665	506,589,014	433,502,784	445,305,647
Total 50 weeks	\$489,548,199	\$517,754,487	\$445,963,668	\$455,457,468

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

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	1,009,840	13,277,221	.....	.....
West Indies	10,600	804,422	2,076	1,803,399
Mexico	.....	53,868	314	456,107
South America	1,000,000	1,034,515	18,416	959,163
All other countries	.....	1,114,500	.....	90,565
Total 1901	\$2,020,440	\$51,149,747	\$20,206	\$4,732,288
Total 1900	7,400	47,518,904	28,717	10,597,312
Total 1899	2,464,000	28,583,455	46,992	14,084,991

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$644,140	\$45,524,656	\$.....	\$25,283
France	.....	697,495	.....	4,720
Germany	920	3,140	.....	223
West Indies	712	250,651	3,609	2,873,805
Mexico	.....	21,250	7,783	2,563,721
South America	.....	24,431	1,212	596,725
All other countries	.....	3,091	.....	38,461
Total 1901	\$645,772	\$46,524,714	\$12,604	\$3,516,438
Total 1900	982,280	50,946,719	58,401	4,509,681
Total 1899	731,995	44,374,289	162,358	3,899,231

Of the above imports for the week in 1901, \$9,278 were American gold coin and \$3,692 American silver coin. Of the exports during the same time \$1,510,600 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y.	2,000,000	2,156,2	19,533,0	2,094,0	1,598,0	19,451,0	24.1
Manhattan Co.	2,050,000	2,106,4	23,401,0	5,474,0	2,043,0	27,812,0	27.0
Merchants'	2,000,000	1,136,7	12,834,9	2,105,8	1,286,2	14,475,7	23.4
Mechanics'	2,000,000	2,317,2	12,836,0	2,153,0	1,155,0	13,221,0	25.0
America	1,500,000	3,177,5	19,085,8	3,317,8	2,534,5	21,705,1	26.9
Phenix	1,000,000	257,8	4,701,0	824,0	292,0	4,605,0	24.7
City	10,000,000	6,830,3	114,282,3	26,020,2	6,324,8	126,700,7	25.5
Chemical	300,000	7,000,4	23,853,3	4,014,4	2,584,1	23,459,1	28.1
Merchants' Ex.	600,000	258,8	5,107,2	821,7	616,5	5,468,9	26.2
Gallatin	1,000,000	1,984,7	8,979,2	933,3	918,9	7,173,6	25.8
Butch. & Drov's	300,000	73,1	1,254,5	352,8	79,4	1,698,9	27.5
Mech. & Traders'	400,000	130,4	2,750,0	438,0	351,0	3,394,0	23.2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 14, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	140,9	1907,1	51,6	179,7	207,1	—	2100,0
Columbia.....	300,0	217,0	2405,0	199,0	111,0	302,0	8,0	2710,0
Eleventh Ward.....	100,0	126,5	1388,1	87,9	71,0	1286,5	68,7	2741,1
Fourteenth Street.....	100,0	82,3	1308,8	63,2	65,2	188,4	—	1448,2
Gansevoort.....	200,0	20,0	1320,5	15,5	66,2	102,7	8,5	1321,4
Hamilton.....	200,0	100,0	1702,0	106,5	169,4	87,2	5,0	1748,1
Mount Morris.....	250,0	89,5	2232,8	136,1	77,4	219,5	52,4	2761,4
Mutual.....	200,0	183,7	1500,7	39,2	124,4	344,1	110,3	1760,4
Nineteenth Ward.....	200,0	147,8	1632,5	23,2	171,0	313,4	103,0	1893,8
Plaza.....	100,0	222,8	2380,0	124,0	260,0	78,4	—	2631,0
Riverside.....	100,0	129,8	1058,8	18,4	68,4	73,5	—	1108,3
State.....	100,0	283,8	4028,0	368,0	172,0	173,0	487,0	4898,0
Twelfth Ward.....	200,0	42,7	1361,0	33,8	168,0	100,3	—	1740,0
Twenty-third W'd.....	100,0	75,4	1047,3	41,3	99,7	50,8	48,8	1181,1
Union Square.....	200,0	369,1	2084,6	46,3	247,3	408,7	—	2743,6
Yorkville.....	100,0	223,3	1518,7	40,7	148,2	90,4	10,0	1833,4
Washington.....	100,0	30,8	691,9	11,0	44,3	83,2	6,9	707,8
Fidelity.....	200,0	98,1	448,5	13,3	24,4	88,8	—	430,9
Variety.....	100,0	59,1	695,2	5,5	84,8	131,8	0,4	775,4
Jefferson.....	200,0	54,1	853,1	12,6	82,1	137,5	5,8	923,5
Century.....	100,0	62,2	209,7	7,9	23,3	24,2	—	110,8
Wash'gton Heights.....	100,0	100,0	805,7	6,5	9,8	42,5	—	164,7
United National.....	1000,0	200,0	1092,0	69,2	55,6	48,5	—	470,9
<i>Boro' of Brooklyn.</i>								
Bedford.....	150,0	126,1	1234,8	13,7	78,1	101,8	100,5	1810,9
Broadway.....	100,0	180,3	1652,1	22,2	142,2	152,9	—	1797,6
Brooklyn.....	300,0	157,4	1049,4	55,1	32,0	160,4	6,2	1038,2
Eighth Ward.....	100,0	34,8	391,5	18,1	24,5	36,0	12,6	372,4
Fifth Avenue.....	100,0	73,9	678,2	34,4	31,3	68,8	21,0	824,8
Kings County.....	150,0	61,0	691,5	32,5	23,5	65,6	35,9	722,8
Manufact'rs' Nat'l.....	252,0	437,3	2626,5	338,5	196,7	598,9	—	3341,6
Mechanics.....	500,0	380,8	3849,7	179,5	160,7	281,9	10,0	4237,1
Mech's & Traders'.....	100,0	186,8	997,6	18,8	71,4	77,4	55,4	993,4
Merchants'.....	100,0	23,8	695,8	7,7	47,7	33,8	—	692,7
Nassau National.....	300,0	325,6	3870,0	178,0	292,0	386,0	35,0	4096,0
National City.....	300,0	573,5	2907,0	138,0	284,0	379,0	73,0	3245,0
North Side.....	100,0	144,7	981,7	10,3	49,9	47,0	54,3	897,4
Peoples.....	100,0	123,9	927,2	43,6	40,2	34,7	52,7	948,7
Seventeenth Ward.....	100,0	78,2	545,5	9,8	42,1	69,0	12,1	511,1
Sprague National.....	200,0	243,3	1144,0	93,8	17,0	207,2	28,0	1048,1
Twenty-sixth W'd.....	100,0	54,2	555,3	11,7	24,7	59,0	3,2	559,8
Union.....	100,0	60,5	634,3	30,9	61,9	69,8	80,1	750,7
Wallabout.....	100,0	55,9	832,9	31,0	27,1	29,4	85,6	796,0
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25,0	66,5	572,3	24,5	29,7	99,1	12,0	680,8
1st Nat., Staten Isl.....	100,0	86,8	693,3	38,8	20,0	129,6	—	697,5
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400,0	907,7	4857,7	241,0	264,4	1193,8	259,7	5741,6
Hnd. Co. Nat., J.O.....	250,0	600,1	2233,5	84,2	70,8	181,4	97,9	1931,8
2d Nat., Jer. City.....	250,0	303,1	1117,5	74,7	9,5	289,9	—	1085,7
3d Nat., Jer. City.....	200,0	242,6	1035,4	40,2	66,7	300,7	23,1	1158,2
1st Nat., Hoboken.....	110,0	469,2	2281,8	120,5	35,9	118,8	20,3	1998,8
2d Nat., Hoboken.....	125,0	113,3	987,1	33,6	39,0	62,2	4,5	897,4
Totals Dec. 14.....	9082,0	9408,1	73147,7	3410,0	4647,4	9778,7	1889,9	79884,3
Totals Dec. 7.....	9082,0	9408,1	73268,8	3419,8	4680,4	10276,9	2048,5	80534,5
Totals Nov. 30.....	9082,0	9408,1	72816,8	3447,2	4385,0	8454,0	1777,8	77563,7

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. 23.....	\$ 182,873,1	\$ 869,083,0	\$ 1771755	\$ 70,550,8	\$ 932,957,5	\$ 31,972,4	\$ 14920454
" 30.....	182,873,1	878,169,2	1761865	72,395,2	940,668,5	31,975,0	13328438
Dec. 7.....	182,873,1	881,552,0	1695307	71,816,5	938,568,1	31,986,4	15408987
" 14.....	182,813,5	870,373,9	1644588	71,785,8	923,158,3	31,879,0	16629498
Bos.*							
Nov. 30.....	\$ 57,632,9	\$ 193,029,0	\$ 15,211,0	\$ 8,415,0	\$ 220,833,0	\$ 5,549,0	\$ 108,722,8
Dec. 7.....	57,632,9	187,783,0	14,853,0	8,465,0	220,391,0	5,364,0	139,037,0
" 14.....	57,632,9	189,773,0	15,242,0	8,491,0	219,215,0	5,361,0	143,155,2
Phila.*							
Nov. 30.....	\$ 38,715,3	\$ 178,341,0	\$ 54,903,0	\$ 210,160,0	\$ 9,748,0	\$ 93,124,6	
Dec. 7.....	38,715,3	178,213,0	53,109,0	207,968,0	9,823,0	117,457,2	
" 14.....	38,715,3	178,568,0	49,444,0	203,272,0	9,841,0	110,548,7	

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

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit.

1901.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Nov. 30.....	\$ 328,107,430	\$ 33,503,525	\$ 326,212,136	\$ 33,503,525	\$ 359,720,711
Oct. 31.....	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30.....	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31.....	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31.....	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30.....	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31.....	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590
Apr. 30.....	323,988,880	28,708,834	321,975,988	28,708,834	350,684,822

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.
 The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Bonds on Deposit Nov. 30, 1901.	U. S. Bonds Held Nov. 30, 1901, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904.....	\$406,000	\$275,400	\$681,400
4 p. cts., funded 1907.....	6,231,100	6,019,500	12,250,600
4 p. cts., 1895, due 1925.....	9,753,950	2,895,100	12,649,050
3 p. cts., '98, due 1908-18.....	6,509,300	4,024,580	10,533,880
2 p. cts., funded 1891.....	—	12,500	12,500
2 p. cts., 1900 due 1930.....	86,787,300	314,880,400	401,667,700
3-65s Dist. Col., 1924.....	965,000	—	965,000
Total.....	\$110,651,650	\$328,107,480	\$438,759,130

* Redeemable at option of the United States.
 The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 30 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$121,943,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit November 1 and December 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—		
Amount afloat November 1, 1901.....		\$359,911,683
Amount issued during November.....	\$4,237,035	
Amount retired during November.....	4,428,007	190,972
Amount bank notes afloat Dec. 1, 1901.....		\$359,720,711
Legal Tender Notes—		
Amount of deposit to redeem national bank notes November 1, 1901.....		\$31,713,069
Amount deposited during November.....	\$3,152,560	
Amt. of bank notes redeemed in November.....	1,357,104	1,795,456
Amount of deposit to redeem national bank notes Dec. 1, 1901.....		\$33,508,525

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—					
Insolv't bks.....	\$ 755,462	\$ 922,682	\$ 837,172	\$ 761,245	\$ 766,744
Liquid'g bks.....	7,589,483	7,475,506	8,389,443	8,895,826	8,747,948
Red'g und.*					
act of 1874.....	20,768,585	20,614,616	20,758,866	22,055,998	23,993,833
Total.....	29,113,530	29,012,804	29,985,481	31,713,069	33,508,525

* Act of June 20, 1874, and July 12, 1882.

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

Stocks.	Stocks.
50 Westchester Fire Ins. Co. 365	35 Jack. Lans. & Sag. RR. 95
35 Trust Co of America. 275 1/4	50 Lawyers' Mtge. Ins. Co. 227 1/2
60 National Citizens' Bank. 210	40 Jefferson Bank. 151 1/2
5 Manhattan Co. Bank. 325 1/2	7 Corn Exchange Bank. 450
9 North River Ins. Co. 155	4 National City Bank. 601 1/4
20 Merchants' Trust Co. 355	105 Jos. Ladue Gold Mining & Develop. Co. \$1 50 per sh.
15 Hackensack Trust Co. 170 1/2	25 Nat. Bank of Commerce. 362 1/2
10 Irving National Bank. 208	
43 Lawyers' Tit. Ins. Co. 335-340	Bonds.
29 Morton Trust Co. 1198	\$1,000 Tide Water Pipe Co., "Lim." Certif. of Loan, "Series A." \$9,900
106 No. Amer'n Trust Co. 270-275	\$1,500 Chicago Ry. Ter. Elev. Co. 1st 6s, 1943. 59 1/2
10 Amer. Exch. Nat. Bank. 289 1/4	\$1,000 Sussex RR. Co. 1st 7s, 1903. A. & O. Endorsed. 104
30 Leather Mfrs. Nat. Bk. 265 1/4	\$200 Bangor & Portland Ry. Co. 1st 6s, 1930. J. & J. 124 1/4
10 Home Insurance Co. 306 1/4	
20 Mechanics' Nat. Bank. 295 1/2	
10 Hamilt n Bank, N. Y. 169	
189 Royal Specialty Co. 1	
2 Mar. & Ful. Nat. Bank. 263	
16 Colonial Trust Co. 370	

By Messrs. Richard V. Harnett & Co.:

Stocks.	Stocks.
165 Pittsb'g Shaw. & No. RR. Co. 1st 5s. 67	25 American Finance Co., common. 140

Banking and Financial.

Spencer Trask & Co., BANKERS,</

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt Ry., Chicago (quar.)	2	Jan 1	
Chicago & Western Indiana (quar.)	1 1/2	Jan 1	
Cleve. Cmn. Chic. & St. Louis, pf. (qu.)	1 1/4	Jan 20	
Delaware	3	Jan 2	Holders of rec. Dec 3
Granite	2	Jan 1	Holders of rec. Dec 21
do (extra)	1	Jan 1	Holders of rec. Dec 21
Norfolk & Southern (quar.)	1	Jan 10	Jan 1 to Jan 10
Northern RR. of New Hampshire (qu.)	1 1/2	Jan 1	Not closed.
Norwich & Worcester, pref. (quar.)	2	Jan 1	Dec 15 to Dec 31
Philadelphia & Erie, com.	2	Jan 1	
Rutland, pref.	2	Jan 2	Dec 21 to Jan 1
Street Railways.			
Frankford & Southwark Pass., Phila.	\$1 25	Jan 1	
Menominee (Mich.) Elec. Lt. Ry. & P.	2 1/2	Dec 4	
Metropolitan St. Ry., New York (qu.)	1 3/4	Jan 15	Dec 25 to Jan 15
Northampton (Mass.) St. Ry.	4	Jan 1	Dec 27 to Jan 1
Reading (Pa.) Traction	75c	Jan 1	Holders of rec. Dec 26
West End St., Boston, pref.	4	Jan 1	Dec 19 to Jan 1
Banks.			
Bank of America	8	Jan 2	Dec 21 to Jan 2
Bank of New York, N. B. Assn.	5	Jan 2	Dec 18 to Jan 2
Central National	4	Jan 2	Dec 21 to Jan 1
Fifth Avenue (quar.)	20	Jan 2	Dec 25 to Jan 1
do do (extra)	5	Jan 2	Dec 25 to Jan 1
Hamilton	3	Jan 2	Dec 21 to Jan 2
Hanover	5	Jan 2	Dec 21 to Jan 1
Irving National	4	Jan 2	Dec 22 to Jan 1
Leather Manufacturers' National	5	Jan 2	Dec 18 to Jan 1
Mechanics' National	4	Jan 2	Dec 20 to Jan 1
Mercantile National	3	Jan 1	Dec 21 to Dec 31
Merchants' Exchange National	3	Jan 2	Dec 19 to Jan 1
Merchants' National	3 1/2	Jan 2	Dec 21 to Jan 2
National Bank of Commerce	4	Jan 2	Dec 21 to Jan 2
National Broadway	6	Jan 2	Dec 19 to Jan 1
National Park	7 1/2	Jan 2	Dec 21 to Jan 1
National Shoe & Leather (quar.)	1	Jan 2	Dec 19 to Jan 1
Oriental	5	Jan 2	Dec 20 to Jan 1
People's	5	Jan 2	Dec 27 to Jan 1
Twenty-sixth Ward, Brooklyn	3	Jan 2	Dec 27 to Jan 1
West Side	6	Jan 2	Dec 20 to Jan 2
Trust Companies.			
Atlantic (quar.)	1 1/2	Dec 30	Dec 27 to Jan 1
Brooklyn, Brooklyn (quar.)	4	Jan 2	Dec 22 to Jan 2
Continental (quar.)	1 1/2	Dec 31	Dec 25 to Jan 1
Flatbush, Brooklyn	2 1/2	Jan 2	Dec 22 to Jan 1
Franklin, Brooklyn (quar.)	3	Jan 2	Dec 21 to Jan 2
Guaranty (quar.)	4	Dec 31	Not closed.
Long Island Loan & Tr., Bklyn (qu.)	2 1/2	Jan 2	Dec 22 to Jan 1
Manhattan	3	Jan 2	Dec 5 to Jan 14
Mercantile (quar.)	5	Jan 2	Dec 27 to Jan 2
do (extra)	5	Jan 2	Dec 27 to Jan 2
Real Estate	4	Jan 2	Dec 24 to Jan 1
Standard	3	Dec 30	Dec 21 to Jan 1
Title Guaranty & Trust (quar.)	3	Jan 2	Dec 24 to Jan 1
Trust Company of America	3 1/2	Jan 2	Dec 21 to Jan 1
Union (quar.)	8	Jan 10	Jan 6 to Jan 9
United States	25	Jan 2	Dec 21 to Jan 1
Washington	5	Jan 2	Dec 24 to Jan 2
Miscellaneous.			
Amalgamated Copper (quar.)	1	Jan 27	Dec 28 to Jan 12
American Bank Note (quar.)	\$1	Dec 30	Dec 15 to Jan 1
American Caramel, pref. (quar.)	2	Jan 1	Dec 12 to Jan 1
American Cement	3	Jan 15	Jan 5 to Jan 15
do do (extra)	1	Jan 15	Jan 5 to Jan 15
American Chiclé, com. (quar.)	2	Jan 2	Dec 25 to Jan 2
do do pref. (quar.)	1 1/2	Jan 2	Dec 25 to Jan 2
American Locomotive, pref. (quar.)	1 3/4	Jan 21	Jan 4 to Jan 20
American Smelting & Rfg., pref. (qu.)	1 3/4	Jan 14	Dec 25 to Jan 14
American Teleg. & Teleg. (quar.)	1 1/2	Jan 15	Jan 1 to Jan 15
do do (extra)	3 1/4	Jan 15	Jan 1 to Jan 15
Cincinnati Gas & Electric (quar.)	1	Jan 2	Dec 15 to Dec 22
Colorado Fuel & Iron, com. (quar.)	1 3/4	Jan 15	Dec 25 to Jan 15
Cumberland Teleg. & Teleg. (quar.)	1 3/4	Jan 1	Dec 19 to Jan 1
Dominion Securities	2 1/2	Jan 15	Dec 27 to Jan 15
Elec. Storage Battery, com. & pf. (qu.)	1 1/4	Jan 2	Dec 24 to Jan 2
Exploration Company	\$5	Jan 15	Jan 1 to Jan 15
General Aristo, com. (quar.)	2 1/2	Jan 1	
do do (extra)	2	Jan 1	
do do pref. (quar.)	1 3/4	Jan 1	
General Chemical, pref. (quar.)	1 1/2	Jan 2	Dec 22 to Jan 2
Hall Signal, com. (quar.)	1	Dec 24	Holders of rec. Dec 20
New York Air Brake (quar.)	2	Jan 15	Jan 3 to Jan 15
Old Dominion Steamship	3	Jan 2	Dec 21 to Jan 2
Pittsburg Plate Glass, com. (quar.)	1 1/2	Dec 31	Dec 21 to Jan 1
Procter & Gamble, com. (quar.)	3	Feb 15	
do do pref. (quar.)	2	Jan 15	Jan 1 to Jan 15
St. Joseph Stock Yards (quar.)	1 1/2	Dec 31	Dec 25 to Jan 1
Securities Company	2 1/2	Jan 15	Dec 29 to Jan 10
Singer Manufacturing (quar.)	1 3/4	Dec 31	Dec 21 to Dec 30
Standard Coupler, com.	1	Dec 31	Dec 22 to Jan 14
do do pref.	4	Dec 31	Dec 22 to Jan 14
Standard Gas Light, New York, pref.	3	Dec 31	Dec 22 to Jan 1
Temple Iron	3	Jan 1	Holders of rec. Dec 31
Torrington Co., pref.	3 1/2	Jan 1	Dec 17 to Dec 31
Trenton Potteries, pref. (quar.)	2	Jan 10	
Wells, Fargo & Co.	3	Jan 15	Jan 1 to Jan 15
do do (extra)	2	Jan 15	Jan 1 to Jan 15
Westinghouse Elec. & Mfg., pf. (qu.)	1 3/4	Jan 2	Dec 22 to Jan 2
Westinghouse Mach. com. & pf. (qu.)	1 1/2	Jan 10	Jan 2 to Jan 10

* Transfer books not closed. † Payable to holders of certificates of beneficial interest.

WALL STREET, FRIDAY, DEC. 20, 1901.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been smaller than of late and, if the abnormally large transactions in Amalgamated Copper are eliminated, is the smallest since the mid-summer holiday period ending August 24th.

The tone, however, has improved, a condition due in part to an easier money market and further to the fact that the disturbing influence of Amalgamated Copper seems to have been waning since it reached a crisis last week. Moreover, exports of gold have ceased, at least for the time being, and it is expected that January disbursements of interest and dividends will soon add further and perhaps substantial relief to the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 10 per cent. To-day's rates on call were 5 1/2 to 10 per cent. Prime commercial paper quoted at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £788,790, and the percentage of reserve to liabilities was 45.07, against 48.69 last week; the discount rate remains unchanged at 4 per cent.

The Bank of France shows an increase of 8,175,000 francs in gold and 3,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Dec. 14	Differences from previous week	1900 Dec. 15	1899 Dec. 16
Capital	\$ 83,822,700		\$ 74,222,700	\$ 58,422,700
Surplus	99,190,800		90,256,200	80,980,200
Loans & discounts	870,373,900	Dec 11,178,100	792,780,000	676,408,900
Circulation	31,879,000	Dec 107,400	30,724,000	18,085,300
Net deposits	923,158,300	Dec 15,799,800	842,668,100	739,540,300
Specie	164,458,800	Dec 5,071,900	157,655,300	141,230,600
Legal tenders	71,785,800	Dec 30,700	59,337,100	50,880,300
Reserve held	236,244,600	Dec 5,102,600	216,892,400	191,910,900
Legal reserve	230,789,575	Dec 3,949,950	210,667,025	184,885,075
Surplus reserve	5,455,025	Dec 1,152,650	6,325,375	7,025,825

NOTE.—Returns of separate banks appear on page 1295.

Foreign Exchange.—The foreign exchange market has been generally firm and rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/8 @ 4 83 5/8; demand, 4 86 3/8 @ 4 86 5/8; cables, 4 87 1/4 @ 4 87 1/2; prime commercial, sixty days, 4 83 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83 1/2; grain for payment, 4 83 1/4 @ 4 83 1/2; cotton for payment, 4 82 1/2 @ 4 82 3/4; cotton for acceptance, 4 83 @ 4 83 1/4.

Posted rates of leading bankers follow:

	December 20	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84	4 87	@ 4 87 1/2
Prime commercial	4 83 @ 4 83 1/4		
Documentary commercial	4 82 1/2 @ 4 83 1/2		
Paris bankers' (Francs)	5 19 3/8 @ 5 18 3/4	5 16 7/8 @ 5 16 7/8	
Amsterdam (guilders) bankers	39 15 1/8 @ 40	40 3/16 @ 40	
Frankfort or Bremen (reichm'ks) bankers	94 15 1/8 @ 95	95 7/16 @ 95 1/2	

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 25 premium; Chicago, 20c. premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$18,500 3s. coup., at 108 1/2 to 108 3/8; \$1,000 2s. coup., at 109 1/2 and \$1,000 2s. reg., at 105 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
2s, 1930.....registered	Q—Jan	*108 1/2	108 3/4	*108 3/8	*108 3/4	*108 3/4	*108 3/4
2s, 1930.....coupon	Q—Jan	*109	109 1/2	*109 3/8	*109 3/4	*109 3/4	*109 3/4
2s, 1930, small, registered							
2s, 1930, small, coupon							
3s, 1918.....registered	Q—Feb	*108 3/8	*108 3/8	*108 3/8	*108 3/8	*108 3/8	*108 3/8
3s, 1918.....coupon	Q—Feb	*108 3/8	108 3/4	*108 3/4	*108 3/4	*108 3/4	108 3/4
3s, 1918, small, registered	Q—Feb						
3s, 1918, small, coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*111 5/8	*111 5/8	*111 5/8	*111 5/8	*111 5/8	*111 5/8
4s, 1907.....coupon	Q—Jan	*112 3/8	*112 3/8	*112 3/8	*112 3/4	*112 3/4	*112 3/8
4s, 1925.....registered	Q—Feb	*139 3/8	*139 3/8	*139 3/8	*139 3/8	*139 3/8	*139 3/8
4s, 1925.....coupon	Q—Feb	*139 3/8	*139 3/8	*139 3/8	*139 3/8	*139 3/8	*139 3/8
5s, 1904.....registered	Q—Feb	*107 1/4	*107 1/4	*107 1/4	*107 3/8	*107 3/8	*107 3/8
5s, 1904.....coupon	Q—Feb	*107 1/4	*107 3/4	*107 3/4	*107 1/2	*107 1/2	*108

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

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1303.

Railroad and Miscellaneous Stocks.—The market for railway shares has been dull but the tone somewhat stronger, and a substantial recovery from the late depression has taken place in a few important cases. The latter include New York Central, Central of New Jersey, Lackawanna, Long Island, St. Paul, Minneapolis St. Paul & Sault Ste. Marie, Rock Island, Union Pacific and the St. Louis & San Francisco issues, some of which were only moderately active. The "Soo Line" shares and Twin City Rapid Transit advanced rather sharply on the excellent earnings reported and the coal stocks were strong on trade conditions.

Aside from the above specific cases interest on the floor of the Exchange centered largely in Amalgamated Copper, in which the transactions were on an enormous scale.

Outside Market.—The outside market has been dull and the bulk of the trading has been confined to a limited number of securities. Among the few stocks with wide fluctuations Standard Oil has been the most prominent, dropping from 69 1/2 to 650 and coming back to 66 3/4. Hackensack Meadows stock advanced from 42 3/4 to 47, the price to-day. Northern Securities stock, which dropped last week to 100 3/4, got back to 102 1/4. On report of a plan to change the capital of the New York Electric Vehicle Transportation Co. from \$20,000,000, \$20 paid, to \$5,000,000, full paid, that stock ran up to 13 1/4 and closes at 12 @ 12 7/8. American Can stocks were among the active issues and close at 15 1/4 for common and 56 for preferred, as against 16 1/4 and 59 1/4 last week. Pocahontas Coal subscriptions rose from 122 1/2 to 124, the latter price to-day, and Dominion Securities reached 87 this afternoon. This company has declared its first dividend, 2 1/2 per cent, payable Jan. 15, 1902, out of the first half-year's earnings. Among the copper stocks British Columbia fell off from 10 1/2 to 8 3/4. Union went to 3 7/8 and came back to 4 1/8. Tennessee, which closed at 10 3/4 last week, dropped to 9 1/4 Saturday, got as high as 12 1/2 on Tuesday and fell away again the same day to 10 1/4. It closes at the latter figure. North Platte Mining moved up to 14 5/8 from 11 1/8. Outside quotations will be found on page 1303.

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		Range for Year 1901		Range for Previout Year (1900)	
Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	Railroads.					
64 64	63 64	63 64	63 64	64 64	64 64	Ann Arbor.....	200	20	Feb 20	34	Nov 25
75 76	76 77	76 77	76 77	77 78	77 78	Do pref.....	100	50	Sep 25	60	Nov 22
98 98	98 99	98 99	98 99	99 99	99 99	Ach. Topeka & Santa Fe.	98,000	42 1/2	Jan 21	91	June 5
101 101	100 101	101 101	101 101	101 102	101 102	Do pref.....	28,250	70	May 3	108	May 3
*94 95	*94 95	*95 96	*95 96	*95 96	*95 96	Baltimore & Ohio.....	16,500	81 1/2	Jan 4	111 1/2	May 3
62 63	61 62	62 63	62 63	62 63	62 63	Do pref.....	1,120	83 1/2	Feb 28	97	June 5
*110 111	*115 125	*119 125	*116 125	*116 125	*116 125	Brooklyn Rapid Transit.	41,855	55 1/2	Oct 7	80 1/2	Apr 22
*140 141	*140 146	*140 146	*140 146	*140 145	*140 145	Buffalo Roch. & Pittsb'g.	.....	77	Mar 19	122	Nov 25
111 112	112 112	112 112	112 112	113 113	113 113	Do pref.....	.....	116	Mar 1	146	Nov 29
80 86	85 86	85 86	85 86	85 86	85 86	Canadian Pacific.....	7,900	87	May 9	117 1/2	May 7
*176 184	*175 185	*176 183	*183 183	*182 185	*181 184	Canada Southern.....	2,350	54 1/2	Jan 4	89	Nov 25
45 46	45 46	45 46	45 46	46 46	46 46	Central of New Jersey.....	660	145 1/2	Jan 4	185	Nov 25
33 33	33 33	33 33	33 33	34 35	35 35	Chesapeake & Ohio.....	8,900	29	May 9	52 1/2	May 5
77 77	77 77	77 77	77 77	77 77	77 77	Chicago & Alton.....	3,900	27	May 9	50 1/2	Apr 30
*193	*193	*193	*193	*193	*193	Do pref.....	1,260	72 1/2	Jan 4	82 1/2	Apr 30
135	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Chicago & Burlington.....	.....	138 1/2	Jan 4	139 1/2	Apr 30
129	138	137	137	138	138	Chicago & East'n Illinois	115	91	Jan 2	139	Dec 5
23 24	23 24	23 24	23 24	24 24	24 24	Do pref.....	.....	120 1/2	Jan 3	136	Apr 18
*90 92	*90 92	*91 91	*90 92	*90 92	*90 92	Chicago Great Western.....	20,150	16	Jan 3	27	Nov 11
*85 86	*85 86	*86 87	*87 87	*87 87	*87 87	Do 4 p. c. debentures.....	300	90	July 27	94 1/2	Mar 15
47 47	46 46	47 47	47 47	48 48	48 48	Do 5 p. c. pref. "A".....	900	75	May 10	90 1/2	June 21
*73 74	*73 75	*73 75	*74 74	*74 74	*74 74	Do 4 p. c. pref. "B".....	4,600	41	Dec 9	56	Mar 13
158 160	158 160	159 161	161 163	161 163	162 164	Chic. Indianap. & Louisv.	5,650	23	Jan 21	50 1/2	Nov 22
*180 188	*185 187	*185 187	*187 187	*187 188	*188 188	Do pref.....	720	58 1/2	Jan 21	73 1/2	Sep 16
197 199	199 201	199 201	201 205	202 206	203 203	Chicago Milw. & St. Paul.	242,350	134	May 9	188	May 6
147 147	147 149	149 150	150 151	161 151	151 152	Do pref.....	406	175	May 9	200	May 3
*135 139	*130 138	*130 137	*135 138	*135 110	*130 145	Chicago & North Western	1,225	168 1/2	Jan 21	215	May 1
*190 198	*190 198	*185 197	*185 199	*185 198	*185 197	Do pref.....	.....	207	Mar 1	248	Apr 11
*15 15	*15 15	*15 15	*15 15	*16 16	*16 16	Chic. Rock Isl'd & Pacific	7,832	116 1/2	Jan 4	175 1/2	June 5
*20 30	*29 29	*29 29	*30 30	*30 31	*31 31	Chic. St. P. Minn. & Om.	.....	125	Mar 2	146 1/2	Nov 22
97 97	97 97	97 97	97 97	97 97	97 97	Do pref.....	.....	180	Mar 29	201	Nov 11
*120 121	*118 122	*118 122	*118 118	*120 122	*118 124	Chicago Term'l Transfer.	1,900	10 1/2	Jan 19	31	Apr 16
*30 45	*30 45	*30 45	*30 45	*30 45	*30 45	Do pref.....	2,900	28 1/2	Dec 5	57 1/2	Apr 15
*76 100	*76 100	*77 100	*77 100	*77 100	*77 100	Cleve. Cin. Chic. & St. L.	2,300	73	May 9	101	Nov 8
13 13	13 13	13 13	13 13	14 14	14 14	Do pref.....	160	115 1/2	Jan 12	124	Nov 25
56 56	56 56	56 56	56 56	57 57	58 58	Cleve. Lorain & Wheel'g.	.....	27 1/2	Jan 7	42 1/2	Nov 27
25 25	25 25	25 25	25 25	26 26	27 27	Do pref.....	67	Aug 7	78	Nov 27	
171 172	170 171	171 172	172 175	173 174	173 175	Colorado & So. vot. trust	3,600	65 1/2	Jan 21	18	Apr 29
*243 247	*242 246	246 246	246 248	246 248	246 247	Do 1st pf. vot. tr. cfs.....	4,100	40	Jan 31	59 1/2	Nov 29
42 43	43 43	42 42	43 43	43 43	43 43	Do 2d pf. vot. tr. cfs.....	2,100	16 1/2	Jan 4	28 1/2	Apr 29
93 93	93 93	93 93	93 93	93 93	93 93	Delaware & Hudson.....	11,815	105	May 9	185 1/2	Apr 3
*40 55	*50 50	*49 51	*49 51	*48 51	*48 51	Delaw. Lack. & West'n.	2,310	188 1/2	Jan 3	249	Nov 25
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Denver & Rio Grande.....	1,410	29 1/2	Jan 21	53 1/2	May 6
*35 39	*35 39	*35 39	*35 39	*37 39	*38 38	Do pref.....	2,555	80	Jan 21	103 1/2	June 14
38 38	38 38	38 38	38 38	38 38	38 38	Denver & Southwestern.	100	49	Nov 12	71	June 27
9 10	9 10	9 10	9 10	9 10	9 10	Do pref.....	.....	69	July 29	69	July 29
*17 18	*17 18	*18 18	*18 18	*17 19	*18 18	Des Moines & Ft. Dodge.	600	18	Jan 30	45	June 5
38 38	38 38	38 38	38 38	38 38	38 38	Detroit South. vot. tr. cfs.	800	14 1/2	Dec 11	17	Dec 5
93 93	93 93	93 93	93 93	93 93	93 93	Do pref. vot. tr. cfs.....	1,000	36	Dec 12	40 1/2	Dec 5
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Duluth So. Shore & Atl.	500	5	Jan 9	12 1/2	June 5
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	Do pref.....	400	13 1/2	Jan 8	22 1/2	Sept 30
*85 90	*85 90	*85 90	*85 90	*83 88	*83 88	Erie.....	50,855	24 1/2	May 9	45 1/2	June 4
181 183	182 183	182 183	182 184	184 184	183 184	Do 1st pref.....	17,940	59 1/2	Jan 21	73 1/2	Nov 25
62 63	62 63	62 63	63 63	63 63	63 63	Do 2d pref.....	5,900	39 1/2	Jan 4	61	Mar 21
*80 81	*81 81	*81 81	*81 81	*81 81	*81 81	Evansv. & Terre Haute.	.....	41	Jan 31	67	Apr 12
137 137	137 137	137 137	137 137	138 138	138 138	Do pref.....	.....	81	Jan 4	95	Apr 11
35 35	35 35	35 35	35 35	35 35	35 35	Ft. Worth & Den. C. stmp.	17	Jan 18	36	Apr 20	
70 70	70 70	70 70	70 70	71 71	71 71	Great Northern, pref.	2,834	167 1/2	May 9	208	Mar 15
34 34	33 34	33 34	34 34	34 34	34 34	Green B. & W., deb. ctf. A	.....	65	Jan 2	67 1/2	Feb 14
*78 78	*77 77	*77 77	*77 77	*77 77	*77 77	Do deb. ctf. B.....	.....	7 1/2	Jan 28	11 1/2	Apr 22
43 43	43 43	43 43	44 44	43 43	44 44	Hocking Valley.....	7,120	40 1/2	May 9	66 1/2	Dec 20
15 15	14 15	14 15	14 15	15 15	15 15	Do pref.....	3,739	69 1/2	Jan 21	83 1/2	Dec 20
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Illinois Central.....	4,050	124	May 9	154 1/2	June 29
*120 130	*120 130	*120 130	*125 130	*125 130	*125 130	Iowa Central.....	550	21	Jan 21	43 1/2	June 21
83 83	83 83	87 89	86 90	86 90	86 90	Do pref.....	1,300	48	Jan 21	87 1/2	July 1
104 105	104 105	104 105	105 106	105 106	105 106	Kanawha & Michigan.....	500	21	Jan 8	41	June 15
132 133	132 133	132 133	132 133	133 133	133 133	K.C. Ft. S. & M., tr. cts. pfd	1,129	77 1/2	Dec 10	79 1/2	Nov 29
158 159	158 160	159 161	160 161	160 161	160 161	Kansas City So. vot. tr.	500	13 1/2	Jan 4	25	Apr 30
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	Do pref. vot. tr. cfs.....	1,400	35	Jan 4	49	Apr 30
*90 92	*90 92	*90 92	*90 92	*91 92	*91 92	Keokuk & Des Moines.....	300	5 1/2	Jan 3	18 1/2	Oct 2
22 22	22 22	22 22	22 22	24 24	24 24	Do pref.....	.....	24	Jan 2	45 1/2	Sept 30
13 13	13 13	13 13	13 13	14 14	14 14	Lake Erie & Western.....	1,000	39 1/2	Jan 21	76 1/2	Nov 25
*145 165	*107 108	*107 108	*107 107	*106 107	*105 108	Do pref.....	.....	108 1/2	Jan 21	135 1/2	Sept 27
*108 108	*106 108	*107 108	*107 108	*106 107	*105 108	L. Shore & Mich. South'n	570	230	Apr 11	235 1/2	Nov 22
120 120	120 120	120 120	121 121	121 121	121 121	Long Island.....	11,150	67	Jan 3	90	Dec 18
32 32	31 32	32 32	33 35	34 34	35 35	Louisville & Nashville.....	46,915	76	May 9	111 1/2	June 17
*85 87	*87 87	*87 87	*89 92	*89 91	*91 91	Manhattan Elevated.....	131,555	83	May 9	145	Dec 5
25 25	25 25	25 25	25 25	25 25	25 25	Metropolitan Street.....	16,936	150	May 9	177	June 21
*50 51	*50 50	*50 50	*51 51	*51 51	*52 52	Met. West Side El. (Chic.)	.....	27	Jan 9	41	Nov 22
102 103	102 103	102 103	103 104	103 104	103 104	Do pref.....	.....	79 1/2	Jan 15	93	Sept 18
162 163	162 163	164 165	165 166	165 166	165 166	Mexican Central.....	9,510	123 1/2	Jan 21	30	May 2
47 48	47 48	47 47	48 48	48 48	48 48	Mexican Nat'l tr. receipts	2,534	3 1/2	Jan 24	15 1/2	Oct 12
*118 118	*119 119	*117 119	*117 119	*117 119	*120 120	Michigan Central.....	100	107 1/2	Mar 4	180	Nov 25
*85 88	*85 88	86 87	87 87	87 87	87 87	Minneapolis & St. Louis.	110	67 1/2	Jan 19	114 1/2	July 19
*212 214	*210 214	*210 213	*210 210	*210 212	*211 211	Do pref.....	400	101 1/			

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Year 1901		Range for Previous Year (1900)		
Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales of the Week, Shares	Highest	Lowest	Highest	Lowest	Highest	
10 10	*10 12	*9 1/2 11	11 11 1/2	*10 13	*11 1/2 13 1/2	800	97	Nov 4	112 1/2	Nov 7	5	
*53 58	*55 58 1/2	55 55	57 58 1/2	58 1/2 59	*58 1/2 59 3/4	2,000	55	Oct 1	78 1/2	Jan 25	38 1/2	
*17 20	*18 20	*17 1/2 20	*19 1/2 20	*17 20	*18 1/2 20	17	17	Dec 11	36	Jan 5	11 1/2	
130 1/4 130 1/4	130 130 1/4	130 1/2 131	*130 1/2 131	133 134	134 134	3,600	57	Jan 29	134	Dec 19	21 1/2	
51 3/4 53	52 5/8 54 1/4	53 1/2 54 1/4	55 5/8 56 1/4	55 1/2 56 1/2	55 1/2 56 1/2	29,600	21 1/2	Jan 4	56 1/2	Dec 19	8 1/2	
*79 81	*79 81	*79 81	81 83	*82 84	*82 1/2 84	1,814	75	July 15	88	Mar 12	64	
70 70 1/4	71 71 1/4	71 1/4 72 3/8	72 1/4 74	73 1/8 74	73 1/2 74	10,950	53 1/8	Jan 4	76 1/4	Jan 19	31 1/4	
27 27 1/4	27 1/2 27 7/8	*26 3/4 28	27 3/4 28	*27 28	27 1/2 27 1/2	1,200	16	May 9	39 1/2	Apr 30	8 1/2	
57 3/8 58 1/4	*57 1/2 59	58 3/4 58 3/4	58 3/4 60	59 1/2 59 1/2	59 1/2 59 5/8	3,310	41 1/2	Jan 3	71	Jan 10	21 7/8	
57 3/4 58 1/4	57 1/2 58 1/4	57 5/8 58 3/4	58 3/4 59 1/2	59 1/2 59 1/2	58 7/8 61	95,100	29	May 9	63 3/4	Jan 5	30 3/4	
32 32 1/4	31 7/8 32 3/4	31 7/8 33 1/4	32 7/8 33 3/4	32 7/8 33 1/4	32 7/8 33 1/2	67,875	18	Jan 21	35 3/4	Jan 3	10 5/8	
91 1/4 91 3/4	91 91 1/2	91 3/4 93 1/4	92 1/4 93 1/8	92 1/8 93	92 3/4 93 1/2	15,450	67 1/4	Jan 21	94 1/8	Nov 27	49 1/4	
37 3/8 38 1/4	37 3/8 38	37 3/8 38 1/2	38 3/4 39	38 3/4 39	38 3/8 39	5,950	23 1/4	Jan 3	52 1/2	Nov 27	13 1/2	
122 122 3/4	121 121	*121 123	*121 123	121 1/2 121 1/2	122 122	647	117	May 9	129 1/2	Jan 9	45 1/4	
18 7/8 18 7/8	17 3/8 18 1/4	17 1/4 18	18 1/2 18 1/2	18 1/2 18 1/2	18 3/4 19	1,025	10 3/4	Feb 16	25 1/2	May 22	25 1/2	
*31 1/2 32	31 1/2 32	32 32	34 34	34 34	34 3/4 34 1/2	1,430	28	May 9	39 1/2	May 22	34 1/2	
*106 106	107 107	107 107 1/4	108 1/2 109	108 1/2 108 1/2	*107 1/2 109	1,690	65 3/4	Jan 21	109	Dec 18	61 1/2	
*155 161	*160 1/2	*161	*161	*161	*161	328,910	147	Apr 19	160	Nov 30	136	
98 3/4 99 7/8	98 3/4 99 1/2	98 1/2 100 3/4	100 3/4 102 3/4	101 102 1/2	101 1/4 103	76	76	May 9	133	May 2	44 3/4	
87 1/2 88	87 3/4 88 1/4	87 7/8 88 1/4	88 1/4 89 1/4	88 3/4 89	88 7/8 89 1/2	9,290	81 1/8	Jan 21	99 1/2	May 1	70 1/2	
22 23	22 1/4 22 7/8	22 1/4 22 3/4	22 1/2 22 7/8	22 22 1/2	22 1/2 22 1/2	40,550	11 1/8	Jan 3	26	Jan 3	6 1/2	
41 5/8 43	42 42 7/8	41 5/8 42 3/8	41 3/4 42 3/8	41 3/4 42 3/8	41 3/4 42 5/8	32,850	23 3/4	Jan 4	46 1/2	Jan 21	16	
*17 1/2 18 1/2	*18 19	*18 19	*18 18 1/2	18 1/4 18 1/2	18 18 1/2	720	11 3/8	Jan 31	22	Jan 4	8	
*48 51	*48 1/2 51	49 49	50 50	50 50	50 1/2 51	636	45	May 9	60 3/4	Mar 28	44 1/2	
*28 30	*28 30	27 3/4 27 3/4	*28 30	*28 30	*28 30	18	24	May 9	38	Mar 28	21 5/8	
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 5/8	20 1/2 20 5/8	20 5/8 20 5/8	4,530	14 1/2	Jan 21	26	Jan 17	10	
40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	40 1/4 40 1/4	41 41 3/8	41 1/2 42 3/8	2,420	38 1/2	Jan 17	49 3/4	Apr 17	30	
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200	2,145	Jan 8	2200	Nov 19	111	Jan	2150
64 1/4 66 1/8	61 7/8 65 5/8	60 1/2 64 5/8	62 66 1/2	63 69 3/8	64 1/2 68	751,950	60 1/2	Dec 17	130	Jan 17	89 3/4	
*2 2 3/4	*2 2 3/4	*2 2 3/4	*2 2 3/4	*2 2 3/4	*2 2 3/4	300	1 1/2	Sep 25	8 1/4	Apr 23	...	
10 10	*12 12	*12 12	*12 12	*12 12	*12 12	10	10	Sep 30	35	Apr 22	...	
29 5/8 30	29 3/4 30 1/8	29 1/2 29 7/8	29 3/4 30 1/8	29 3/4 29 7/8	29 3/4 30 1/8	6,990	19	Jan 21	35	Jan 14	12 1/2	
85 85	84 3/4 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 1/2 85 7/8	1,819	67	Jan 19	89	July 2	57 3/4	
*27 1/2 28	*28 28	29 29 1/2	29 3/4 33 7/8	31 1/4 32 1/2	31 32	11,460	24 1/2	Mar 9	35 1/2	Jan 17	30	
86 86	*85 1/2 86 1/2	86 87 1/2	87 87	87 87	*86 88	1,260	85	Apr 10	91 1/2	Jan 8	88 3/4	
*195 200	*195 200	*195 200	*195 203	*200 205	205 205	100	2169	Jan 12	210	Nov 19	214 1/2	
40 1/8 40 3/8	39 3/4 39 3/4	39 3/4 40 1/4	40 40	*39 1/2 40 1/4	40 40	1,650	39 3/4	Dec 16	45	Nov 25	27 1/2	
26 1/8 26 3/8	26 5/8 27 1/2	27 27 1/2	27 1/8 27 1/8	26 1/2 26 7/8	26 1/2 27 1/8	9,770	25 3/4	Oct 2	41 3/4	Mar 15	27 1/2	
*63 64	*63 65	*63 65	63 63 7/8	63 63 1/2	63 3/4 63 3/4	580	62	Oct 10	77 3/4	Mar 22	60 1/2	
*15 20	*15 20	17 1/2 17 1/2	*15 20	*15 20	*15 19	100	5 1/8	Jan 24	30 3/4	July 9	6	
*45 51	*45 51	*46 51	44 47	*42 47	*41 1/2 50	...	31	Jan 24	66	July 9	34 1/2	
30 1/4 31	30 5/8 31	30 1/4 30 3/4	30 5/8 31	30 5/8 31	30 3/4 31 3/4	15,677	22 1/2	Aug 13	33 7/8	Nov 19	...	
87 7/8 87 7/8	87 1/2 87 7/8	87 7/8 87 7/8	88 88 1/2	88 88	88 88 3/4	4,910	83 3/8	Oct 4	91 1/4	Nov 19	...	
5 1/4 5 1/4	5 1/2 5 1/2	5 1/4 5 1/4	5 6	5 1/4 6	5 1/4 6	300	4 1/2	Feb 4	8	Jan 20	3	
*22 23	*22 23	*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	*22 1/2 24	100	22 1/2	Dec 19	30	Jan 25	18 3/4	
43 3/4 44 1/4	43 1/2 44 1/4	42 5/8 44	44 44 1/4	44 44 1/8	43 7/8 44 3/8	10,220	38 1/2	Oct 7	69	Apr 20	34 1/2	
*96 1/2 97 1/2	96 1/2 97	95 1/2 97	96 1/2 96 1/2	*96 97	96 97	2,867	88	Feb 26	104 3/4	Jan 20	85	
119 1/2 121 1/4	120 121 5/8	119 7/8 120 3/4	120 3/8 121 1/4	120 1/2 121 1/4	118 1/8 120	63,210	112 3/8	Oct 7	153	Jan 3	95 1/4	
116 1/4 115 1/2	116 1/4 116 1/4	*115 117	116 116	*115 116	116 116	919	114	Sep 30	130	July 19	107	
*97 99	97 1/2 97 1/2	*97 99	*97 99	95 95	*96 98	250	294	Jan 7	100	Apr 13	287	
*15 18	*15 17	*15 16 1/2	16 16	16 16	16 1/8 16 1/8	200	13 1/4	Mar 15	21 7/8	Jan 2	21 1/4	
*76 79 1/4	*77 79 1/4	77 3/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/4	79 1/4 79 1/2	530	70	Mar 22	82 3/4	July 1	76	
209 293 1/4	28 3/4 29 1/2	28 1/2 30 3/8	29 1/2 30 3/4	29 3/4 31 3/8	29 1/4 30 5/8	21,600	28 1/2	Dec 17	54 1/4	Apr 16	37 7/8	
*205 212	*205 212	*206 212	*206 212	*207 213	212 1/2 212 1/2	20	175	Jan 18	228	Apr 15	140	
10 3/4 10 3/4	*10 12	*10 10 1/2	10 10	*9 1/2 10 1/2	*9 3/4 10 3/4	110	8 3/4	Jan 19	14 3/4	Mar 19	6 1/2	
79 84 1/2	85 88	86 1/2 87 1/2	87 1/2 90	87 1/2 89	90 90 1/2	6,500	41 3/4	Jan 21	136 1/2	Jan 17	29 1/4	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	116	116	Mar 19	142 1/2	Apr 29	117	
15 15 5/8	15 1/8 15 1/8	15 1/2 15 1/2	15 15	15 1/2 15 1/2	15 15 3/8	1,400	12 1/2	Oct 23	25 1/2	Jan 17	11 1/2	
215 215 1/2	213 214 3/4	214 3/4 215 3/4	215 1/4 215 3/4	*215 216	215 216	4,900	187	Jan 18	238	Apr 15	170	
*130 131	*130 134	*130 140	*130 140	132 1/2 133	132 1/2 133	200	127 1/2	Oct 10	152 1/2	Aug 29	...	
7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 7/8 8 7/8	8 3/8 9 1/8	8 1/2 8 7/8	10,416	6 7/8	Oct 14	10 1/2	Jan 18	...	
*29 1/2 31	30 3/4 31	30 3/4 31	31 1/4 33 1/4	32 3/4 33 3/4	33 33 3/8	7,106	23 1/4	Sep 13	34 1/2	Nov 9	...	
281 1/2 285	279 282	281 281	281 282	282 282	279 3/4 281	6,135	183 1/2	Jan 10	289 3/4	Dec 6	120	
39 39	39 39	*38 1/2 39 1/2	39 39	39 39 1/8	39 39	1,941	37	Oct 24	65	May 2	44	
*97 100	*97 100	97 97	*95 1/2 100	98 98	96 96	225	93 3/4	Mar 5	107	Aug 5	92	
20 20	19 1/2 20 1/4	20 20 1/4	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	2,270	18 1/2	May 10	28	Mar 22	14 1/2	
*75 76	*75 77	75 1/2 75 1/2	*75 77	75 1/2 75 1/2	75 1/2 76	1,120	69	Jan 21	81 1/4	Sep 10	58	
88 3/4 88 3/4	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/4 88 1/4	88 1/4 88 1/4	600	54 7/8	Jan 2	100 1/2	May 31	24	
*6 3/4 7 3/4	*6 1/2 7 1/4	*6 1/2 7 1/4	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	200	5 1/4	Feb 7	11	Jan 5	3 1/4	
45 46	*43 48 1/2	48 48	47 48 1/2	47 48 1/2	47 1/2 47 1/4	300	24 1/8	Jan 22	49	Nov 19	28	
86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	87 1/2 87 1/2	500	74	Jan 24	89	Oct 16	76	
*90 94	*90 94	*90 94	*92 93	*92 93	*92 94	...	70	Jan 18	95 1/8	July 8	65	
*103 108	*104 108	*103 108	*103 108	*103 108	*103 108	95	95	Jan 21	106 1/2	Nov 12	96	
*9 13	13 14 1/2	13 13	*10 14	*10 14	*10 14	1,200	8	Oct 12	22	Apr 16	6 1/4	
*43 43 3/4	*43 44	*43 44	43 44	43 44	43 3/8 43 3/8	900	37	Jan 21	46	May 3	23	
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 103 1/2	*102							

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Dec. 20. Columns include Bond Name, Price (Friday Dec. 20), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various other details for each bond.

MISCELLANEOUS BONDS - Continued on Next Page

Table of miscellaneous bonds, divided into sections: Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial. Each entry includes bond name, price, and other market data.

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
WEEK ENDING DEC. 20				WEEK ENDING DEC. 20											
Inst'l	Period	Price		Week's		Bonds Sold	Range	Inst'l	Period	Price		Week's		Bonds Sold	Range
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Penn RR 1st real est g 4s. 1923	M-N	109 1/2	112	109 1/2	Nov '01	No	109 1/2 109 1/2	Southern Pac Co—(Continued)							
Consol sterling g 6s. 1905	J-J							Gla V G & N 1st gu g 5s. 1924	M-N	106	Sale	106	106	20	105 105
Consol gold 5s. 1919	M-S							Hous E & W T 1st g 5s. 1933	M-N						106 106 1/2
Consol gold 4s. 1913	M-S							1st gu g 5s redeemable. 1933	M-N						
Alleg Val gen gu g 4s. 1942	M-S			102	Nov '97			H & T C 1st g 5s int gu. 1937	J-J	112	113	112 3/4	112 3/4	5	110 113 1/2
Cl & Mar 1st gu g 4 1/2s. 1935	M-N			112 1/2	Mar '00			Consol g 6s int guar. 1912	A-O	111	112	111 1/4	111 1/4		110 111 1/2
D R R & Bge 1st gu 4s g. '36	F-A	107						Gen gold 4s int guar. 1921	A-O	92	93	92 1/2	92 1/2		86 1/4 95
Gr R & I ex 1st gu g 4 1/2s. 1941	J-J	112 1/2		112	Jan '01	112	112 1/2	Waco & N Wdly 1st g 6s '30	M-N						
Sun & Lewis 1st g 4s. 1936	J-J	107						Morgan's La & T 1st 7s. 1918	A-O	133		137	J'ne '01		136 137 1/2
U N J RR & Can gen 4s. 1944	M-S	118 3/8		117	May '00			1st gold 6s. 1920	J-J	125		123	Aug '01		123 125
Pensacola & Atl Sec L & Nash								N Y T & Mex gu 1st g 4s. 1912	A-O						
Peo & East. See CCC & St L								No of Cal 1st gu g 6s. 1907	J-J	110 1/2					
Peo & Pek Un 1st g 6s. 1921	O-F	129 1/2	131	133 1/2	Jan '01	133 1/4	133 1/2	Guaranteed gold 5s. 1938	A-O	113		113	Jan '01		113 113
2d gold 4 1/2s. 1921	M-N	98		101	Oct '00			Ore & Cal 1st guar g 5s. 1927	J-J	104		105 1/2	Nov '01		105 1/2 107 1/2
Pere Marq—F & P M g 6s. 1920	A-O	124 1/2	127	127	Feb '01	126	127	S A & A Pass 1st gu g 4s. 1943	J-J	89	90	89 1/2	89 1/2	138	77 1/2 91 1/4
1st consol gold 5s. 1939	M-N	113	115	112 1/4	Dec '01	108	114 1/2	So Pol Ar gu 1st g 6s 1909-10	J-J			113	Dec '01		110 114 1/2
1st Huron Div 1st g 5s. 1939	A-O	114 1/2	117	113 3/8	Nov '01	109	115 3/8	S P of Cal 1st g 6s. 1905	A-O	107	108	107 1/8	107 1/8	25	107 111 1/2
Sag Tus & H 1st gu g 4s. 1931	F-A							1st g 6s series B. 1905	A-O	107 1/2	111	108 1/4	108 1/4		106 3/8 108 1/4
Pine Creek reg guar 6s. 1932	J-D			137	Nov '97			1st g 6s series C & D. 1906	A-O	108	110 1/2	109	Dec '01		108 109
Pitts Cin & St L. See Penn Co								1st g 6s series E & F. 1912	A-O			120	Feb '01		119 120
Pitts Cleve & Tol 1st g 6s. 1922	A-O			107 1/2	Oct '98			1st gold 6s. 1912	A-O	116		107	Nov '01		111 112
Pitts Ft W & Ch. See Penn Co								1st consol g 5s. 1937	M-N	111		109	Nov '01		106 1/2 111
Pitts Junc 1st gold 6s. 1922	J-J	123 1/2		120	Oct '01	120	120	Stamped. 1905-1937	M-N	109		109	109 1/4	6	106 1/2 111
Pitts & L Erie 2d g 5s. 1928	A-O	114						S Pac of N Mex 1st g 6s. 1911	J-J	114 1/4		114 1/4	Oct '01		110 114 1/4
Pitts McKees & Y. See N Y Cen								S P Coast 1st gu 4s. 1937	J-J						
Pitts Sh & L E 1st g 5s. 1940	A-O	118		118 1/2	Sep '01	113 3/8	118 1/2	Tex & N O 1st 7s. 1905	F-A			110	Apr '01		110 110 3/4
1st consol gold 5s. 1943	J-J			98	J'ly '97			Sabine Div 1st g 6s. 1912	M-S	112 1/2		103 1/2	Nov '97		103 1/2 111 1/8
Pitts & West 1st g 4s. 1917	J-J	101 1/8		101 1/4	Oct '01	99	101 1/4	Con gold 5s. 1943	J-J			108 1/2	J'ly '01		103 1/2 111 1/8
J P M & Co certifs.	J-J	101 1/2		101 1/2	10	98	101 1/2	Southern—1st cong 5s. 1934	J-J	123 1/4	Sale	120 3/4	124	158	111 1/4 124
Pitts Y & Ash 1st con 5s. 1927	M-N	120		121 1/2	Mar '01	121	121 1/2	Registered. 1934	J-J			120 1/4	Nov '01		116 120 1/4
Reading Co gen g 4s. 1907	J-J	99 1/4	Sale	98 3/4	99 1/4	184	92 1/2 99 3/4	Mem Div 1st g 4 1/2s. 1936	J-J	113		112	Sep '01		109 112
Registered. 1907	J-J			92	Apr '01		92 92 3/4	St Louis div 1st g 4s. 1951	J-J	101	Sale	100 1/2	101	12	96 101
Rensselaer & Sar. See D & H								Ala Cen R 1st g 6s. 1918	J-J	120 1/4		120	Mar '01		120 120
Rich & Dan. See South Ry								Atl & Danv 1st g 4s. 1948	J-J	96	98	96	96	10	93 96 3/4
Rich & Meck. See Southern								Atl & Yad 1st g guar 4s. 1949	A-O						
Rio Gr West 1st g 4s. 1939	J-J	101 3/4	Sale	101 1/4	102	59	98 1/2 103 3/4	Col & Greenv 1st 6s. 1916	J-J			121	J'ne '01		119 121
Consol and col trust 4s. 1949	A-O	94	97	96	Ang '01		93 1/4 96 1/4	E T Va & Ga Div g 5s. 1930	J-J			119	Nov '01		117 1/2 120 1/4
Utah Cent 1st gu g 4s. 1917	A-O	95	97	90	Oct '01		90 90	Con 1st gold 5s. 1956	M-N	120 1/2	Sale	120 1/2	120 1/2	17	117 121
Rio Gr Junc 1st gu g 5s. 1939	J-D	107		105	Feb '01		105 105	E Ten rear lien g 5s. 1938	M-S			114	Nov '01		111 1/8 116 1/2
Rio Gr So 1st gold 4s. 1940	J-J	83 1/2	85	84	Nov '01		80 1/2 85	Registered. 1938	M-S						
Guaranteed. 1940	J-J			93 3/4	Nov '01		92 1/2 94 1/4	Ga Pac Ry 1st g 6s. 1922	J-J	128		128 1/8	128 1/8	3	124 1/2 128 1/8
Roch & Pitts. See B R & P								Knox & Ohio 1st g 6s. 1925	J-J	127		127 1/2	127 1/2	1	124 1/8 129
Rome Wat & Og. See N Y Cen								Mob & Ohio coll tr g 4s. 1938	M-S	96 1/2	97 1/2	97 1/2	Dec '01		95 97 1/2
Rutland 1st con g 4 1/2s. 1941	J-J							Registered. 1938	M-S						
Rut-Canad 1st gu g 4 1/2s. 1949	J-J	101 1/4		101 1/4	Nov '01	101 1/4	101 1/4	Rich & Dan con g 6s. 1915	J-J	123 1/2	125	123 1/2	Dec '01		121 124 1/2
Sag Tus & H. See Pere Marq								Equip sink fund g 5s. 1909	M-S			101 1/4	J'ly '00		101 1/4 111 1/2
Salt Lake C 1st g s f 6s. 1913	J-J							Deb 5s stamped. 1927	A-O	110 1/2		110 3/4	Dec '01		109 111 1/2
St Jo & Gr 1st 1st g 3-4s. 1947	J-J	95	97	94	Nov '01	89 1/2	98	Rich & Meck 1st g 4s. 1948	M-N			83	Dec '00		106 110
St Law & Adiron 1st g 5s. 1936	J-J	117 1/2	122 1/2					So Car & Ga 1st g 5s. 1919	M-N	107 1/2	108	107 1/2	107 1/2	1	106 110
2d gold 6s. 1936	A-O							Virginia Mid ser D 4-5s. 1921	M-S			102	Oct '99		114 114
St L & Cairo. See Mob & Ohio								Series E 5s. 1926	M-S	115 1/2		114	Sep '01		114 114
St L & Iron Mount. See M P								General 5s. 1936	M-N	116		117	Oct '01		113 117
St L K C & N. See Wabash								Guar stamped. 1936	M-N			116	Aug '01		115 116
St L M Br. See T RR A of St L								W O & W 1st cy gu 4s. 1924	F-A	92		91 1/2	Sep '00		115 116
St L & S Fran 2d g 6s Cl B 1906	M-N	110	Sale	110	110	4	110 114 1/8	West N C 1st con g 6s. 1914	J-J	120 1/2		120 1/2	Nov '01		116 120 3/8
2d gold 6s Class C. 1906	M-N							S & N Ala. See L & N							
General gold 6s. 1931	J-J	132		133 1/2	Dec '01		125 136 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'ly '00		
General gold 5s. 1931	J-J	116 5/8		117	Dec '01		112 1/2 119	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D						
1st trust gold 5s. 1987	A-O			102 1/2	Oct '00			Sumb & Lew. See Penn RR							
St L & S F RR gold 4s. 1936	J-J	97 1/2		96 1/2	Oct '01		91 1/4 102	Syra Bing & N Y. See D L & W							
Southw Div 1st g 5s. 1947	A-O	97 1/2	98	100 1/2	Sep '01	9	100 1/2 100 1/2	Tebo & N. See M K & T							
Refunding g 4s. 1951	J-J	97 1/2	98	97 3/4	98		97 1/4 98 1/2	Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2		114 1/2	Nov '01		113 1/2 116
Registered. 1951	J-J							1st con gold 5s. 1894-1944	F-A	115 1/2		116	116	1	115 116 1/2
St Louis So. See Illinois Cent								St L M Bge Ter gu g 5s. 1930	A-O	112		114	Nov '01		113 115
St L S W 1st g 4s bd cdfs. 1989	M-N	96 7/8	Sale	96	96 7/8	194	95 1/4 101 1/2	Tex & Pac E Div 1st g 6s. 1905	M-S			104	Feb '01		104 104
2d g 4s inc bond cdfs. 1989	J-J	79	79 1/2	79	79 1/2	48	71 82 1/4	1st gold 5s. 2000	J-D	119 1/2	Sale	119	119 1/2	20	115 1/2 120 3/4
Gray's Pt Ter 1st gu g 5s 1947	J-D							2d gold inc 5s. 2000	Mar			97	Dec '01		90 100
St Paul & Dul. See Nor Pacific								La Div B L 1st g 5s. 1931	J-J			111	J'ne '01		110 111
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		115	Nov '01		113 117 1/2
1st consol gold 6s. 1933	J-J	140 1/2	140 3/4	140	Dec '01		139 142	Western Div 1st g 5s. 1935	A-O	111		112 5/8	Nov '01		112 1/2 115 1/4
Registered. 1933	J-J			137 3/4	Feb '99			General gold 5s. 1935	J-D	103 1/4		107	Nov '01		103 108 1/2
Reduced to gold 4 1/2s. 1933	J-J	115 1/4	116	115 1/4	115 3/4	4	113 3/4 116 1/2	Kan & M 1st gu g 4s. 1900	A-O	97	Sale	97	97	3	95 99 1/4
Registered. 1933	J-J			116 1/8	Apr '01		116 1/8 116 1/8	Tol P & W 1st gold 4s. 1917	J-J			93 1/2	Dec '01		86 95
Dakota ext gold 6s. 1910	M-N	116 1/4		116 1/4	116 1/4	4	116 120 1/2	Tol St L & W pr lien g 3 1/2s.							

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 20, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Dec 20, 1901, and January 1 to Dec 20, 1900, across various categories like Stocks, Bonds, and RR. and ins. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec 20, 1901, with columns for listed and 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, etc.), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous stocks.

Large table listing various securities including Gas Securities (Indianapolis, Jackson, etc.), Industrial and Miscellaneous stocks (Chateaugay Ore, Chesapeake, etc.), and other financial instruments.

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. 14 to Friday Dec. 20) and various stock prices. Includes sub-sections for 'Inactive Stocks' and 'Stocks-Bonds'.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.), Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.), and Bonds (Boston-Concluded, Baltimore-Concluded, etc.).

INACTIVE STOCKS

STOCKS-BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

Main table of inactive stocks, stocks-bonds, and various bonds with columns for Bid, Ask, and Dec. 20 prices.

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 like Adirondack, Ala Gt Southern, Mo Kan & Texas, etc., with their respective earnings data.

§ Covers results on lines directly operated east of Pittsburg. * Figures from November 1 are for the railroad only. † Mexican currency 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, Bruinswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,367,049	1,193,630
Bellefonte Central.	Jan. 1 to 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 & Pac.	Apr. 1 to Oct. 31	17,759,618	15,533,536
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,136,264	8,526,842
Choctaw Oklahoma & Gulf.	Nov. 1 to Dec. 7	591,087	442,572
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	1,734,790	1,429,710
International & Gt. North'n.	Jan. 1 to Dec. 14	4,754,450	4,150,847
Lehigh Valley R.R.	Dec. 1 to Oct. 31	25,563,141	22,233,290
Lehigh Valley Coal.	Dec. 1 to Oct. 31	19,642,095	16,496,050
Manistique.	Jan. 1 to Nov. 30	88,511	99,649
Mexican Central.	Jan. 1 to Dec. 14	16,532,976	16,376,334
Mexican International.	Jan. 1 to Oct. 31	4,847,203	4,410,475
Mexican National.	Jan. 1 to Dec. 14	7,268,622	7,401,372
Mexican Railway.	Jan. 1 to Nov. 30	3,952,000	4,145,500
Mexican Southern.	Apr. 1 to Nov. 30	578,669	557,483
Missouri Pacific.	Jan. 1 to Dec. 14	33,543,958	29,143,196
Central Branch.	Jan. 1 to Dec. 14	1,262,437	1,279,311
Total.	Jan. 1 to Dec. 14	35,005,333	30,603,037
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,278,931	1,264,252
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	Inc. 4,356,100	
Pere Marquette.	Jan. 1 to Dec. 7	8,518,913	7,641,286
Philadelphia & Erie.	Jan. 1 to Oct. 31	5,679,167	4,692,811
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	11,802,249	11,324,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	17,033,165	15,703,174
Rio Grande Junction.	Dec. 1 to Sept. 30	460,795	443,471
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	176,741	159,077
South Haven & Eastern.	Jan. 1 to Sept. 30	51,767	52,188
South. Missouri & Arkansas.	Jan. 1 to Nov. 30	202,452	169,759
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. 14	10,935,664	8,978,930
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 second week of December and shows 6.14 per cent increase in the aggregate over the same week last year.

2d week of December.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	49,801	48,189	1,612	.....
Ann Arbor.	36,171	35,711	460	.....
Buffalo Roch. & Pittsb'g.	118,901	99,335	19,566	.....
Canadian Pacific.	789,000	646,000	143,000	.....
Chesapeake & Ohio.	300,973	316,271	.....	15,298
Chicago & East. Illinois.	126,172	122,773	3,399	.....
Chicago Great Western.	131,880	121,775	10,105	.....
Chic. Indian'ls & Louisv.	80,007	79,034	973	.....
Chicago Milw. & St. Paul.	905,387	828,224	77,163	.....
Chic. Term. Transfer.	28,887	26,799	2,088	.....
Cin. N. O. & Texas Pac.	93,694	87,058	6,636	.....
Clev. Cin. Chic. & St. L.	349,365	384,013	.....	34,648
Peoria & Eastern.	44,989	53,227	.....	8,238
Colorado & Southern.	97,100	84,502	12,598	.....
Denver & Rio Grande.	220,600	214,300	6,300	.....
Evansv. & Indianapolis.	5,810	6,186	.....	376
Evansv. & Terre Haute.	24,358	28,607	.....	4,249
Grand Trunk.	.....	.....	.....	.....
Grand Trunk West.	567,455	553,678	13,777	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Hocking Valley.	93,870	92,050	1,820	.....
Int. & Great Northern.	118,606	116,704	1,902	.....
Iowa Central.	44,488	48,392	.....	3,904
Kanawha & Michigan.	19,304	17,590	1,714	.....
Louisville & Nashville.	611,910	587,780	24,130	.....
Mexican Central.	367,709	262,615	105,694	.....
Mexican National.	158,773	123,956	34,817	.....
Minn. & St. Louis.	65,230	63,108	2,122	.....
Minn. St. P. & S. Ste. M.	125,665	92,537	33,128	.....
Mo. Kansas & Texas.	320,073	307,061	13,012	.....
Mo. Pacific & Iron Mt.	613,000	650,000	.....	37,000
Central Branch.	18,000	19,000	.....	1,000
Mob. Jackson & K. City.	2,885	3,169	.....	284
Norfolk & Western.	343,906	321,895	22,061	.....
Rio Grande Southern.	11,088	11,650	.....	562
Southern Railway.	750,742	728,442	22,500	.....
Texas & Pacific.	275,929	267,480	8,449	.....
Toledo & Ohio Central.	49,420	48,323	1,097	.....
Toledo Peoria & West'n.	21,810	22,203	.....	393
Tol. St. L. & West.	46,587	46,438	159	.....
Wabash.	361,273	342,333	18,940	.....
Wisconsin Central.	101,000	92,655	8,345	.....
Total (42 roads).	8,491,878	8,000,463	597,367	105,952
Net increase (6.14 p. c.).	.....	.....	491,415	.....

For the first week of December our final statement covers 55 roads, and shows 9.64 per cent increase in the aggregate over the same week last year.

1st week of December.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44r'ds)	9,075,101	8,400,760	723,903	49,562
Chattanooga Southern.	1,862	1,679	183	.....
Chicago & East. Illinois.	142,500	145,700	.....	3,200
Choctaw Okla. & Gulf.	100,752	84,181	16,571	.....
Cin. N. O. & Texas Pac.	99,040	88,828	10,212	.....
Col. Sandusky & Hocking	19,853	22,146	.....	2,293
Duluth So. Shore & At.	41,901	43,064	.....	1,163
Northern Pacific.	885,569	646,634	238,935	.....

1st week of December.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Pere Marquette.	157,628	142,835	14,993	.....
Santa Fe Pres. & Phoenix	20,494	18,727	1,765	.....
Seaboard Air Line.	222,019	220,468	1,551	.....
Texas Central.	19,550	22,766	.....	3,216
Total (55 roads).	10,786,269	9,837,590	1,008,113	59,434
Net increase (9.64 p. c.).	.....	.....	948,679	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1300.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack.a.	Oct. 17,490	16,169	5,962	4,604
July 1 to Oct. 31.	76,612	70,731	25,632	19,307
Alabama Gt. So'th.a	Oct. 239,683	196,879	74,726	69,470
July 1 to Oct. 31.	819,097	692,417	239,117	209,428
Ann'p. W'ah. & Bal.a	Oct. 7,787	5,404	3,077	938
July 1 to Oct. 31.	31,470	21,442	13,457	5,070
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
Atch. T. & S. Fe.b.	Oct. 5,390,922	5,070,447	12,407,696	12,241,454
July 1 to Oct. 31.	20,107,726	17,410,893	18,672,019	16,859,364
Atl. Knox. & No.a	Oct. 57,302	40,959	23,809	12,321
July 1 to Oct. 31.	204,775	165,615	76,735	55,718
Atlantic & Birm'gh.	Nov. 11,344	6,171	5,146	3,109
July 1 to Nov. 30.	48,757	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	10,692
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
Bangor & Aroost'kb	Oct. 158,576	136,808	65,270	65,892
July 1 to Oct. 31.	552,450	482,414	215,406	189,174
Bath & Hamm'ds.b	Oct. 5,937	8,509	4,009	6,314
July 1 to Oct. 31.	14,533	17,954	6,530	10,432
Bellaire Z. & Cin.	Oct. 15,952	19,497	3,020	7,200
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
Bridgt. & Saco R.b	Oct. 4,327	4,349	1,576	1,912
July 1 to Oct. 31.	17,214	15,369	6,428	3,928
Buff. Att. & Arcade.	Oct. 2,954	3,478	1,625	1,479
Buff. R. & Pittsb.b.	Oct. 643,998	585,957	338,176	255,204
July 1 to Oct. 31.	2,362,505	2,057,230	1,135,242	873,939
Buffalo & B'squeh.a	Oct. 87,553	77,644	49,943	39,307
July 1 to Oct. 31.	288,233	234,781	131,301	104,867
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
Canadian Pacific.a	Oct. 3,582,403	2,774,826	1,467,039	1,078,174
July 1 to Oct. 31.	12,816,434	10,547,471	5,221,270	4,075,724
Cent. of Georgia.a	Oct. 796,703	732,724	338,389	303,765
July 1 to Oct. 31.	2,554,602	2,401,778	805,483	843,107
Central New Eng.b.	Oct. 53,008	58,964	5,586	13,614
July 1 to Oct. 31.	219,648	244,995	52,722	58,010
Cent. of N. Jersey.a	Oct. 1,543,880	1,028,815	633,108	238,535
Jan. 1 to Oct. 31.	14,060,677	12,547,259	6,046,723	4,826,513
Central Pacific.b.	Sept. 1,874,070	1,805,864	760,169	819,142
July 1 to Sept. 30.	5,740,137	5,376,126	2,497,105	2,426,904
Chattan'ga South.a	Oct. 7,606	8,636	def. 4,126	def. 3,086
July 1 to Oct. 31.	33,241	37,795	def. 15,412	def. 9,408
Chesap. & Ohio.a.	Oct. 1,567,154	1,454,714	631,502	601,615
July 1 to Oct. 31.	5,869,190	5,376,129	2,383,094	2,267,692
Chicago & Alton.a	Nov. 813,562	721,036	227,422	203,830
July 1 to Nov. 30.	4,142,332	3,972,101	1,418,356	1,349,880
Chic. Burl. & Quin.b	Oct. 5,196,603	5,164,236	2,270,203	2,318,127
July 1 to Oct. 31.	19,627,399	18,389,256	8,155,707	7,545,853
Chic. & East. Ill.b.	Oct. 547,393	519,813	255,380	215,431
July 1 to Oct. 31.	2,048,844	1,860,081	928,946	736,813
Chic. Gt. West'n.b.	Oct. 737,179	698,539	243,423	261,070
July 1 to Oct. 31.	2,746,040	2,490,852	865,793	859,303
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. M. & St. P.a.	Oct. 4,521,268	4,278,838	1,815,241	1,693,988
July 1 to Oct. 31.	16,217,857	14,822,316	6,006,706	5,449,232
Chic. R.I. & Pac.ad	Oct. 2,944,491	2,615,839	1,365,855	1,052,838
Apr. 1 to Oct. 31.	17,759,618			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Cornwall & Lebn. a. Oct.	31,843	18,291	17,251	6,478	Pere Marquette. a. Oct.	857,031	759,458	194,890	210,024
July 1 to Oct. 31....	134,169	91,866	67,131	36,745	Jan. 1 to Oct. 31....	7,835,982	6,842,590	1,831,411	1,606,176
Cumberland Val. b. Oct.	115,976	92,914	53,225	34,643	Phila. & Erie. b. Oct.	709,718	489,194	316,372	172,232
Jan. 1 to Oct. 31....	918,551	851,235	339,741	308,883	Jan. 1 to Oct. 31....	5,679,167	4,692,811	2,325,079	1,634,036
Deny. & Rio G'da. b. Oct.	1,181,937	1,122,288	447,741	436,835	Phil. Wilm. & Balt. b. Oct.	1,073,881	946,781	570,136	523,936
July 1 to Oct. 31....	4,333,562	4,159,586	1,768,669	1,573,647	Nov. 1 to Oct. 31....	11,808,249	11,324,249	3,948,721	3,735,521
Detroit & Mack's. a. Oct.	65,850	63,404	6,272	9,510	Pitts. C. C. & St. L. a. Oct.	1,975,938	1,694,225	643,922	543,300
July 1 to Oct. 31....	268,150	281,586	53,823	86,095	Jan. 1 to Oct. 31....	17,033,165	15,703,174	4,977,779	4,183,539
Detroit Southern. b. Oct.	121,864	109,499	29,402	29,250	Pitts. & West. Sys. b. Sept.	418,767	317,779	166,809	103,683
July 1 to Oct. 31....	429,992	377,405	121,896	83,379	July 1 to Sept. 30....	1,255,850	1,015,871	510,521	300,092
Dul. So. Sh. & Atl. b. Oct.	231,160	237,203	69,107	83,095	Reading Company—				
July 1 to Oct. 31....	971,747	958,154	382,063	366,775	Phila. & Read'g. b. Oct.	2,870,887	1,878,281	1,177,033	364,866
Erie. a. Oct.	3,757,162	3,158,337	1,118,483	785,123	July 1 to Oct. 31....	10,166,719	8,947,700	3,855,301	2,967,205
July 1 to Oct. 31....	14,672,153	12,976,518	4,878,732	3,720,016	Coal & Iron Co. b. Oct.	3,165,134	1,021,046	453,015	df. 145,154
Evans. & Indian. b. July	30,365	25,293	13,083	7,316	July 1 to Oct. 31....	9,786,835	8,296,196	934,481	256,211
Evans. & T. H. b. July	123,222	109,476	51,568	49,912	Total both Co.'s. b. Oct.	6,036,021	2,899,327	1,630,048	219,712
Findlay Ft. W. & W. b. Aug.	13,021	11,907	2,663	2,530	July 1 to Oct. 31....	19,953,554	17,243,896	4,789,782	3,223,416
July 1 to Aug. 31....	24,003	20,399	4,222	3,253	Reading Co. b. Oct.			84,918	21,504
Ft. W. & Den. City. b. Oct.	198,692	230,856	37,841	48,095	July 1 to Oct. 31....			324,250	89,058
Jan. 1 to Oct. 31....	1,734,790	1,429,710	447,676	320,470	Total all Comp's. b. Oct.			1,714,966	241,516
Georgia. a. Oct.	233,431	189,428	115,972	86,203	July 1 to Oct. 31....			5,114,032	3,312,474
July 1 to Oct. 31....	649,197	613,772	205,733	205,733	Rich. Fred. & Pot. Oct.	89,827	82,694	35,188	35,028
Ga. South. & Fla. a. Oct.	108,779	107,758	32,596	36,672	July 1 to Oct. 31....	340,095	308,761	128,943	122,688
July 1 to Oct. 31....	423,406	399,208	121,991	118,174	Rio Grande Junct. Sept.	56,425	58,781	116,927	117,634
Gila Val. Globe & No. Oct.	36,163	32,132	20,204	17,396	Dec. 1 to Sept. 30	460,795	443,471	113,828	113,041
July 1 to Oct. 31....	116,506	123,355	57,920	65,613	Rio Grande South. & Sept.	46,593	47,678	17,779	21,785
Gr. Trunk of Can. Oct.	2,252,263	2,094,098	797,036	776,223	July 1 to Sept. 30....	143,819	141,418	64,931	60,557
July 1 to Oct. 31....	8,540,398	7,901,412	3,020,699	2,846,961	St. Jos. & Gd. Isl. a. Oct.	148,321	130,650	60,835	50,408
Gr. Trunk West. Oct.	385,921	348,935	64,239	49,639	July 1 to Oct. 31....	532,704	492,594	190,194	193,316
July 1 to Oct. 31....	1,445,866	1,315,127	196,124	164,001	St. Louis & N. Ark. b. Oct.	21,700	7,152	10,100	2,073
Det. Gr. H. & Mil. Oct.	101,712	97,332	24,820	24,333	July 1 to Oct. 31....	80,443	34,332	37,944	15,366
July 1 to Oct. 31....	392,247	379,103	109,985	91,492	St. Louis & San F' b. Oct.	2,177,812	1,817,915	1,069,670	864,386
Gulf & Ship Island. a. —					July 1 to Oct. 31....	7,435,404	6,203,832	3,338,408	2,713,639
July 1 to Oct. 31....	436,400		120,108		St. Louis South. b. Oct.	774,743	771,703	313,137	383,569
Hocking Valley. a. Oct.	500,517	461,749	223,424	207,578	July 1 to Oct. 31....	2,452,855	2,272,322	638,020	582,571
July 1 to Oct. 31....	1,842,205	1,627,128	760,886	670,472	San Ant. & Aran. P. a. Oct.	305,423	345,634	134,102	189,156
Honst. & Tex. Cent. Sept.	517,476	504,520	239,897	258,751	July 1 to Oct. 31....	934,021	918,946	319,891	325,361
July 1 to Sept. 30....	1,325,890	1,144,593	486,096	426,251	San Fr. & N. Pac. a. Nov.	94,823	86,482	33,391	35,113
Illinois Central. a. Oct.	3,752,331	3,414,924	1,288,184	1,119,129	July 1 to Nov. 30....	543,094	493,137	284,017	225,318
July 1 to Oct. 31....	13,736,540	12,046,156	4,268,296	3,116,277	Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,442	42,648	July 1 to Oct. 31....	324,543	309,082	171,236	158,838
July 1 to Oct. 31....	562,796	400,392	206,159	151,351	Sav. Fla. & West. b. Oct.	679,768	668,256	215,874	201,679
Iowa Central. b. Oct.	255,521	216,985	42,971	17,387	July 1 to Oct. 31....	2,428,948	2,343,951	628,080	652,441
July 1 to Oct. 31....	845,060	779,655	155,951	88,841	Seaboard Air Line a. Oct.	1,062,197	974,383	398,134	203,781
Iron Railway. b. Oct.	7,647	4,306	3,629	1,824	July 1 to Oct. 31....	3,772,235	3,436,119	1,279,235	608,482
July 1 to Oct. 31....	26,508	17,820	10,375	6,244	South. Mo. & Ark. b. Nov.	21,628	16,110	10,323	6,636
Kanawha & Mich. a. Oct.	105,793	84,315	26,612	17,588	Jan. 1 to Nov. 30....	202,452	169,759	84,544	63,407
July 1 to Oct. 31....	363,503	305,745	81,918	59,688	Southern Pacific. a. Oct.	7,891,099	7,417,177	3,168,194	3,030,000
Kan. City South. a. Oct.	500,055	391,096	175,173	107,934	July 1 to Oct. 31....	28,813,263	25,402,595	10,986,997	9,343,803
July 1 to Oct. 31....	1,682,792	1,466,979	478,388	273,143	Gal. Har. & San A. b. Sept.	589,811	521,683	171,074	138,845
Lehigh Val. RR. a. Oct.	2,894,058	1,645,123	867,520	def. 258,753	July 1 to Sept. 30....	1,729,362	1,485,247	497,183	288,226
Dec. 1 to Oct. 31....	25,563,141	22,233,290	5,497,043	2,769,778	Gulf W. T. & Pac. b. Sept.	17,331	14,839	5,367	6,045
Lehigh V. Coal Co. a. Oct.	2,138,415	679,000	def. 34,522	def. 97,407	July 1 to Sept. 30....	45,808	33,343	9,437	5,959
Dec. 1 to Oct. 31....	19,642,095	16,496,050	def. 522,975	def. 815,859	Houst. E. & W. T. b. Sept.	68,739	56,624	18,160	13,815
Lexing'n & East. b. Oct.	37,771	31,070	13,614	8,159	July 1 to Sept. 30....	203,310	165,037	49,794	39,184
July 1 to Oct. 31....	139,100	122,042	55,332	43,317	Houst. & Shreve. b. Sept.	17,894	15,202	7,079	7,227
Long Island RR. Oct.	Inc.	59,134	Inc.	43,225	July 1 to Sept. 30....	48,760	35,196	14,261	14,051
July 1 to Oct. 31....	Inc.	313,711	Inc.	215,021	Louisiana West. b. Sept.	143,183	137,296	56,677	61,269
Lou. Hen. & St. L. b. Oct.	59,865	61,502	14,989	21,028	July 1 to Sept. 30....	428,690	356,435	175,745	123,082
July 1 to Oct. 31....	242,088	227,811	69,506	77,761	M'g'n's La. & Tex. b. Sept.	723,071	596,124	290,850	222,083
Louisv. & Nashv. b. Oct.	2,775,304	2,552,864	931,899	1,014,156	July 1 to Sept. 30....	1,951,071	1,646,592	696,100	526,302
July 1 to Oct. 31....	9,968,751	9,013,111	3,000,668	3,285,641	N. Y. Tex. & M. b. Sept.	37,079	23,737	18,326	11,475
Macon & Birmingham Oct.	15,150	11,075	6,849	1,790	July 1 to Sept. 30....	93,219	60,169	38,510	20,844
July 1 to Oct. 31....	40,332	36,385	1,974	346	Texas & N. Ori. b. Sept.	227,424	212,849	39,218	78,080
Manistique. b. Oct.	2,770	4,061	def. 1,866	def. 2,379	July 1 to Sept. 30....	724,176	573,266	188,035	191,266
Jan. 1 to Oct. 31....	84,236	96,441	29,729	32,498	So. Pac. of Cal. b. Sept.	1,735,548	1,559,459	698,567	691,832
Mexican Central. Oct.	1,456,159	1,481,059	445,246	508,741	July 1 to Oct. 31....	5,382,712	4,548,749	2,326,712	1,937,034
Jan. 1 to Oct. 31....	14,326,763	14,422,945	3,880,866	4,424,309	So. Pac. of Ariz. b. Sept.	334,010	288,296	175,186	153,013
Mex. International Oct.	501,070	483,923	176,982	200,658	July 1 to Sept. 30....	987,464	814,146	513,021	397,312
Jan. 1 to Oct. 31....	4,847,203	4,410,475	2,010,814	1,735,875	So. Pac. of N. M. b. Sept.	200,920	152,894	121,449	94,593
Mexican National. Oct.	637,822	617,976	c240,738	273,305	July 1 to Sept. 30....	587,450	447,990	367,264	261,342
Jan. 1 to Oct. 31....	6,366,064	6,576,254	c2,400,545	3,091,143	Southern Railway. a. Oct.	3,555,888	3,402,849	1,302,156	1,234,665
Mineral Range. b. Oct.	57,668	53,447	15,693	10,991	July 1 to Oct. 31....	12,579,971	11,930,030	4,030,121	3,843,936
July 1 to Oct. 31....	212,441	225,202	50,155	66,692	Texas Central. a. Sept.	50,293	52,117	19,028	27,973
Minn. & St. Louis. a. Oct.	340,313	336,412	142,533	164,952	July 1 to Sept. 30....	130,702	113,564	45,773	45,945
July 1 to Oct. 31....	1,251,224	1,108,545	540,665	491,914	Toledo & O. Cent. a. Oct.	258,898	233,249	68,034	70,271
M. St. P. & S. S. M. b. Oct.	692,109	424,654	423,224	198,978	July 1 to Oct. 31....	1,023,010	880,355	273,908	244,257
July 1 to Oct. 31....	2,187,369	1,514,616	1,200,536	605,591	Tol. Peoria & West. b. Nov.	99,142	92,457	18,599	18,156
Mo. Kan. & Texas. a. Oct.	1,891,465	1,690,775	798,782	764,003	July 1 to Nov. 30....	509,567	509,441	142,704	141,645
July 1 to Oct. 31....	5,992,236	5,102,910	1,955,543	1,825,233	Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Missouri Pacific. Sept.	3,216,605	2,942,781	1,055,180	1,162,678	Union Pacific. a. Oct.	4,797,260	4,542,367	2,480,818	2,199,927
Jan. 1 to Sept. 30....	26,724,333	23,194,037	9,556,024	7,519,217	July 1 to Oct. 31....	17,110,362	16,081,479	8,355,684	7,295,592
Mont. & Mex. Gulf Sept.	124,319	125,491	49,488	43,270	Wabash. b. Oct.	1,805,700	1,643,001	617,654	537,399
July 1 to Sept. 30....	356,701	357,527	107,109	101,438	July 1 to Oct. 31....	6,705,705	6,135,993	2,	

balance of \$2,025,389. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

- d Gross earnings include other income.
- f Thirty per cent of gross earnings.
- g After allowing for other income received, net in October, 1901, was \$145,972 against \$117,149; from July 1 to October 31, 1901, \$237,186 against \$236,679.
- h These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
- k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
- n Includes Paducah & Memphis Division from July 1 in both years.
- † For October, 1901, taxes and rentals amounted to \$172,531, against \$166,894, after deducting which net for October, 1901, was \$2,235,165, against \$2,074,560. From July 1 to October 31, 1901, taxes and rentals amounted to \$681,040, against \$654,572, after deducting which net was \$7,990,979, against \$6,204,792.
- § Net earnings are after allowing for expenditures for betterments.
- * These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas...Sept.			3,271	3,179
May 1 to Oct. 30....			13,025	11,368
Buffalo Gas Co.... Oct.			33,652	27,355
Consol. Gas Co..N.J.Nov.			4,168	3,073
July 1 to Nov. 30....			72,926	64,078
Detroit City Gas....Aug.			28,746	20,822
Jan. 1 to Aug. 31....			323,580	312,511
Gas & Electric Co. of Bergen County..Oct.	24,400	22,251	10,145	7,543
June 1 to Oct. 31....	116,480	95,212	52,690	35,621
Gd. Rap. Gas-L. Co.Sept.			16,186	15,649
Jan. 1 to Sept. 30....			126,438	119,652
Jackson Gas-L. Co.Nov.			4,170	2,889
Mar. 1 to Nov. 30....			24,972	19,984
Knickerbocker Ice Company (Chic.).....Sept.			43,590	48,109
Laclede Gas L't Co.Nov.			104,861	96,883
Jan. 1 to Nov. 30....			934,692	865,584
Lowell Elec. Lt. Co.Oct.	16,422	16,031	7,453	5,528
July 1 to Oct. 31....	58,557	56,307	18,536	15,504
Madison Gas & Elec.Sept.			4,724	4,343
Apr. 1 to Sept. 30....			28,819	24,090
Mexican Telephone.Oct.	18,047	15,718	9,274	7,864
Mar. 1 to Oct. 31....	140,707	122,197	63,399	54,526
Pacific Coast Co..aAug.	399,024	519,623	80,933	144,831
July 1 to Aug. 31....	855,410	1,045,495	195,343	284,433
St. Joseph Gas L.Co.Sept.			5,164	5,325
July 1 to Sept. 30....			13,264	14,972
St. Paul Gas-Lt. Co..Sept.			27,446	23,705
Jan. 1 to Sept. 30....			219,969	198,591
Western Gas Co.—Milw'ee Gas-L. Co.Sept.			48,786	46,941
Jan. 1 to Sept. 30....			381,911	384,750

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh.Nov.	2,083	2,083	3,063	1,026
July 1 to Nov. 30....	10,416	10,416	8,152	def.964
Cent. New England.Oct.	12,928	12,429	def.7,342	1,185
July 1 to Oct. 31....	51,889	49,906	833	8,104
Chic. Burl. & Quincy.Oct.	800,000	797,260	1,470,203	1,520,867
July 1 to Oct. 31....	3,200,000	3,189,040	4,955,707	4,356,813
Ohio & E. Illinois..Oct.	129,210	180,829	*152,795	*109,976
July 1 to Oct. 31....	523,229	523,299	*486,806	*307,432
Chic. R. Isl. & Pac...Oct.	319,000	316,997	1,046,855	735,841
Apr. 1 to Oct. 31....	2,233,000	2,218,979	4,366,515	3,236,550
Choc. Okla. & Gulf.Oct.	52,465	43,560	215,384	149,091
Nov. 1 to Oct. 31....	593,316	497,835	1,431,727	730,903
Clev. Cin. Ch. & St. L.Oct.	227,568	238,394	802,130	293,305
July 1 to Oct. 31....	932,098	968,235	1,095,145	803,944
Peoria & Eastern.Oct.	33,688	33,750	36,648	37,855
July 1 to Oct. 31....	134,753	135,000	84,448	96,987
Clev. Lor'n & Wheel.July	28,117	28,117	72,705	def.5,617
Den. & R. Grande...Oct.	206,237	206,603	1243,146	1229,546
July 1 to Oct. 31....	817,774	819,614	1985,039	1782,234
Detroit Southern...Sept.	26,500		4,840	
July 1 to Sept. 30....	79,500		12,994	
Dul. So. Sh. & Atl...Oct.	78,642	78,225	*def.9,137	*5,292
July 1 to Oct. 31....	314,566	312,899	*69,399	*55,187
Hocking Valley....Oct.	73,017	68,824	*155,708	*142,584
July 1 to Oct. 31....	290,934	296,409	*504,063	*385,825
Ind. Ill. & Iowa....Oct.	24,147	20,764	23,295	21,884
July 1 to Oct. 31....	97,001	84,633	109,158	66,718
Kanawha & Mich...Oct.	11,447	10,735	*15,744	*7,419
July 1 to Oct. 31....	44,314	42,642	*39,808	*19,313
Mineral Range....Oct.	7,283	4,512	*8,484	*6,718
July 1 to Oct. 31....	31,618	18,481	*18,763	*48,522
Mo. Kan. & Texas..Oct.	308,469	289,313	490,313	474,690
July 1 to Oct. 31....	1,220,173	1,157,206	735,370	668,027
Washv. Chat. & St. L.Oct.	152,510	160,326	101,318	100,401
July 1 to Oct. 31....	610,039	644,302	217,994	290,605
Nev.-Cal.-Oregon...Oct.	2,210	2,250	6,021	7,256
July 1 to Oct. 31....	8,960	9,000	19,814	14,932
Norfolk & West'n...Oct.	192,041	187,538	573,626	442,377
July 1 to Oct. 31....	768,526	750,488	1,785,565	1,477,181
Pere Marquette....Oct.	126,052	113,018	68,838	97,006
Jan. 1 to Oct. 31....	1,225,672	1,100,058	605,739	506,118

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pi ta. C. O. & St. L.. Oct.	315,051	342,377	328,871	200,983
Jan. 1 to Oct. 31....	3,357,809	3,134,663	1,619,970	1,048,876
Reading—				
All companies... Oct.	862,000	790,979	852,966	df.549,463
July 1 to Oct. 31....	3,448,000	3,163,918	1,666,032	148,556
Rio Grande Junot'n.Sept.	7,708	7,708	9,219	9,926
Dec. 1 to Sept. 30....	77,083	77,083	61,155	55,958
Rio Grande South..Sept.	19,311	17,833	def.1,532	3,952
July 1 to Sept. 30....	55,028	54,426	9,903	6,131
St. Jos. & Gr. Isl'd..Oct.	8,750	8,750	52,085	41,658
July 1 to Oct. 31....	35,000	35,000	155,194	153,316
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
San Fran. & No. Pac.Nov.	22,771	22,863	10,610	12,551
July 1 to Nov. 30....	113,855	114,314	120,162	111,004
South. Mo. & Ark...Nov.	3,802		6,526	
Jan. 1 to Nov. 30....	34,300		50,344	
Southern Pacific...Oct.	a2,403,449		*843,459	
July 1 to Oct. 31....	a8,825,397		*2,515,840	
Toledo & Ohio Cen..Oct.	39,827	33,734	*28,602	*36,760
July 1 to Oct. 31....	159,576	135,284	*115,833	*109,409
For Peo. & West...Nov.	23,050	22,744	def.4,451	def.4,588
July 1 to Nov. 30....	115,254	113,764	27,450	27,881
Toronto Ham. & Buff.Oct.	14,621	14,666	13,008	def.60
*. Va. Cen. & Pitts.†Sept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central..Oct.	139,940	131,253	*78,907	*52,337
July 1 to Oct. 31....	560,945	541,154	*267,152	*176,735

After allowing for other income received.

† Includes operations of railroads and coal and real estate departments.

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

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

Philadelphia Company.

	November.		Jan. 1 to Nov. 30.	
	1901.	1900.	1901.	1900.
Gross earnings.....	286,971	203,670	2,745,743	2,206,580
Operating expenses and taxes.	192,319	173,281	1,680,774	1,357,244
Net earnings fr'm opera't'n..	94,652	36,389	1,064,969	849,336
Other income.....	5,588	12,055	513,013	359,046
Total earn'gs & other inc....	100,240	48,444	1,577,982	1,208,382
Deductions from income *.....	21,499	13,687	263,487	223,469
Total income.....	78,741	34,757	1,314,495	984,913
Interest on funded debt.	17,708	17,708	191,791	190,625
Dividends on preferred stock.	16,667	16,667	183,251	183,251
	34,375	34,375	378,042	373,876
Net income of company.....	44,366	382	936,453	611,037
Affiliated Corporations†—				
Net income.....	88,424	63,187	870,621	630,611
Proportion to others than Philadelphia Co.....	944	446	9,363	8,113
Phil. Co.'s int. in net income.	87,480	62,741	861,258	622,698

*These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

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.				
	Week or Mo	Our'nt		Jan. 1 to Latest Date	
		Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co. & Augusta (Ga.) Ry. & Elec.....	November	73,798	61,888	796,296	727,907
Binghamton RR.....	October ...	18,031	15,772	169,950	157,049
Br'klyn Rap. Tr. Co....	October ...	16,884	14,792	170,000	152,494
Chicago & Mil. Elec..	October ...	1,067,108	991,454	10,639,946	10,066,066
Cin. Newp. & Cov.....	November	12,041	9,782	159,454	131,066
City Elec. (Rome, Ga.)	September			610,642	588,710
Clev. Chagrin F's El'co	November	3,177	3,000	37,670	36,978
Cleveland & Eastern.	October ...	5,128	4,125	39,365	40,925
		8,765	7,201	75,163	52,131

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Cleveland Electric	November	191,296	174,734	2,097,210	1,876,050
Cleve. Ely & West	November	21,125	15,813	229,853	163,674
Cleve. Palmsv. & E.	November	13,228	10,925	153,051	181,184
Consol. Trac. (Pitts.)	October	277,008	257,180	2,529,557	2,367,595
Dart. & W'port St. Ry.	November	8,607	7,450	113,731	95,706
Denver City Tram.	November	118,863	109,768	1,374,784	1,187,728
Detroit United.	2d wk Dec.	57,144	51,179	2,762,282	2,437,784
Rapid Railway	2d wk Dec.	4,654	4,853	.....	.....
Total	2d wk Dec.	61,798	56,032	.....	.....
Duluth-Sup. Tract. }	November	38,956	37,159	412,901	.....
Duluth St. Ry. }	November	27,322	25,324	331,404	284,719
Elgin Aurora & Sou	October	10,804	.....	.....	.....
Galveston City	October	32,163	27,103	.....	.....
Harrisburg Traction	October	.....	.....	.....	.....
Internat'l Traction (Buffalo)	October	580,501	234,152	3,998,737	2,216,663
Lehigh Traction	November	10,419	8,109	118,228	101,711
London St. Ry. (Can.)	October	10,105	9,257	116,814	97,641
Lorain & Cleveland	September	11,804	9,756	76,775	76,068
Mad. (Wis.) Traction	November	5,505	.....	64,263	.....
Mass. Elec. Co.'s	October	483,939	442,195	5,000,167	4,765,434
Montreal Street Ry.	October	166,060	159,277	1,601,683	1,504,787
Mnacatine St. Ry.	October	6,434	5,776	59,248	58,743
Newburg St. Ry.	September	10,615	9,812	79,401	78,391
New Castle Traction	October	8,516	8,385	105,608	112,407
New London St. Ry.	November	3,865	3,554	64,465	57,814
Northern Ohio Tract.	November	49,248	40,932	563,527	475,330
Olean St. Ry.	November	4,200	3,934	49,629	46,988
Philadelphia Comp'y	November	286,971	209,670	2,745,743	2,206,580
Pottsv'e Union Trac.	October	13,737	11,082	143,774	120,608
Railways Co. Gen.—	November	16,101	12,603	200,762	.....
Light Co's	November	2,083	1,866	17,850	.....
Richmond Traction	September	20,991	20,727	169,748	156,909
Sacramento Electric	October	36,901	32,833	344,211	308,422
Gas & Ry.	November	479,390	436,762	5,312,793	4,004,928
St. Louis Transit	November	11,382	7,722	.....	.....
Schuykill Traction	October	12,638	48,780	508,189	504,850
Soranton Railway	November	16,272	14,590	188,678	.....
Stonx City Tract.	November	27,701	22,886	312,432	270,164
Southern Ohio Tract.	September	.....	.....	49,729	47,155
Staten Island Elec.	October	34,037	26,795	314,433	239,149
Tacoma Ry. & Power	October	114,666	101,220	1,072,250	972,478
Toledo Rys. & Light	October	152,514	126,538	1,360,848	1,228,952
Toronto Ry.	October	270,953	240,793	2,611,117	2,342,822
Twin City Rap. Tran	November	21,797	19,016	256,470	230,487
Union (N. Bedford)	November	118,792	111,338	1,244,449	1,230,142
United Traction—	November	171,425	153,857	.....	.....
Albany City }	November	203,100	189,287	2,456,589	2,174,329
United Tract. (Pitts.) }	August	8,603	6,200	46,167	30,559
United Tract. (Prov.) }	.....	.....	.....	.....	.....
W.L. & New Castle Elec	.....	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
London St. Ry. (Can.)	10,105	9,257	3,749	2,054
Jan. 1 to Oct. 31	116,814	97,641	44,539	27,999
Lorain & Cleve. Ry.	11,804	9,756	7,683	5,810
Lynchburg (Va.) Traction & Light—	83,359	.....	33,926	.....
May 1 to Oct. 31	.....	.....	.....	.....
Madison Traction	5,505	.....	1,494	.....
Newburg Electric	10,615	9,812	4,546	4,952
July 1 to Sept. 30	37,618	35,581	20,782	20,539
New Castle Tract.	8,516	8,385	1,365	1,649
July 1 to Oct. 31	49,586	50,313	17,972	20,842
New London St. Ry.	3,865	3,554	342	401
July 1 to Nov. 30	38,978	35,789	17,992	14,730
Northern Ohio Trac.	49,248	40,932	21,501	13,890
Jan. 1 to Nov. 30	563,527	475,380	243,650	179,944
Olean Street Ry.	4,200	3,934	2,156	1,541
July 1 to Nov. 30	25,876	23,837	14,800	12,832
Richmond Traction	20,991	20,727	5,322	9,957
Oct. 1 to Sept. 30	218,570	203,056	79,027	94,858
Sacramento Electric Gas & Railway Co.	36,901	32,833	18,975	17,906
Feb. 1 to Oct. 31	312,106	279,661	165,214	152,521
Soranton Railway	12,638	48,780	12,266	13,993
July 1 to Oct. 31	197,662	219,003	69,428	90,510
So. Light & Tract.	.....	.....	17,497	15,088
Apr. 1 to Sept. 30	.....	.....	92,920	71,983
South. Ohio Tract.	27,701	22,886	11,713	9,178
Jan. 1 to Nov. 30	312,432	270,164	144,259	130,138
Tacoma Ry. & P.	34,087	26,795	11,597	5,369
Toledo Rys. & Lt.	114,666	101,220	60,049	49,126
Jan. 1 to Oct. 31	1,072,250	972,478	556,126	457,145
Twin City Rap. Tr.	270,953	240,793	152,898	131,292
Jan. 1 to Oct. 31	2,611,117	2,342,822	1,424,216	1,252,315
United Trac. (Pitts.)	171,425	153,657	66,222	70,309

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * The earnings of the Rapid Railway are included in these figures from July 1 only.
 † Strike of employes during October, 1901.
 ‡ Taxes and tolls from January 1 to Sept. 30, 1901, \$116,783, against \$135,119. After deducting these items the net from Jan. 1 to Sept. 30, 1901, \$246,362, against \$215,370.

§ These are results for properties owned.
 † Strike of employes in October, 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac.	.....	.....	89,331	65,953
Augusta Ry. & Elec.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31	169,950	157,049	67,671	65,264
Binghamton R.R.	16,884	14,792	7,590	6,575
July 1 to Oct. 31	79,311	69,974	38,994	34,315
Brooklyn Rap. Tr.	1,067,106	991,454	294,710	351,472
July 1 to Oct. 31	4,500,707	4,217,912	1,469,188	1,616,388
Chicago Electric Trac.	.....	.....	.....	.....
July 1 to Sept. 30	34,740	31,711	11,173	9,110
Chic. & Milw. Elec. Nov.	12,041	9,782	6,237	4,178
Jan. 1 to Nov. 30	159,454	131,066	91,219	77,125
Cin. Newp. & Cov.—	.....	.....	.....	.....
Jan. 1 to Sept. 30	610,642	588,710	1363,145	1350,489
City Elec. (Rome, Ga.)	3,177	3,000	483	189
Jan. 1 to Nov. 30	37,670	36,976	4,975	7,350
Cl. & Chag. F. Elec.	5,128	4,125	2,760	1,189
Jan. 1 to Oct. 31	39,365	40,925	13,551	13,237
Clev. & Eastern	8,765	7,201	4,141	3,758
Jan. 1 to Oct. 31	75,163	52,131	32,038	22,275
Cleveland Elec.	200,280	194,615	90,618	94,276
Jan. 1 to Oct. 31	1,905,914	1,701,316	853,272	778,524
Clev. Elyria & West	21,125	15,813	8,756	4,021
Jan. 1 to Nov. 30	229,853	163,674	104,086	62,955
Clev. Palmsv. & E.	13,228	10,925	4,609	4,614
Jan. 1 to Nov. 30	153,051	131,184	72,632	68,678
Cons. Tr. (Pittsb.)	277,008	257,180	150,747	149,043
Apr. 1 to Oct. 31	1,847,328	1,732,846	968,833	935,263
Deny. City Tr'mw.	118,863	109,768	54,025	48,911
Jan. 1 to Nov. 30	1,374,784	1,187,728	623,934	523,721
Detroit United	254,807	219,802	106,125	92,146
Jan. 1 to Nov. 30	2,647,729	2,335,955	1,204,368	1,025,999
Rapid Railway	27,979	.....	10,533	.....
Total	282,786	.....	116,658	.....
Jan. 1 to Nov. 30	*2,832,664	.....	*1,289,953	.....
Duluth-Sup. Trac.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31	373,945	.....	164,870	.....
Elgin Aurora & So.	27,322	25,324	10,184	8,643
June 1 to Nov. 30	196,432	167,949	94,371	62,609
Galveston City Ry.	10,804	.....	2,609	.....
Harrisb'g Tract'n.	32,163	27,103	9,592	9,016
Intern'l Tr. (Buff.)	580,501	234,152	311,512	113,698
July 1 to Oct. 31	2,382,778	995,349	1,353,092	526,150
Lehigh Traction	10,419	8,109	5,970	4,641
Jan. 1 to Nov. 30	118,228	101,711	64,224	51,498

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cl. & Chag. F. Elec.	1,362	1,004	1,398	185
Jan. 1 to Oct. 31	11,238	10,906	2,313	2,331
Clev. & Eastern	3,205	3,123	936	635
Jan. 1 to Oct. 31	35,653	27,568	def. 3,615	def. 5,293
Cleveland Electric	21,256	27,828	69,362	66,448
Jan. 1 to Oct. 31	200,894	218,213	652,378	560,311
Cons. Trac. (Pittsb.)	63,974	63,213	115,517	113,928
Apr. 1 to Oct. 31	444,825	434,751	1724,980	1698,383
Deny'r City Tram	32,437	31,607	21,588	17,30
Jan. 1 to Nov. 30	350,749	343,220	273,185	180,501
Internat'l Tr. (Buff.)	100,928	82,758	*231,323	*37,205
July 1 to Oct. 31	408,134	324,551	*1,039,972	*238,137
London Street Ry.	1,957	1,691	1,792	363
Jan. 1 to Oct. 31	19,800	18,294	24,739	9,705
Lynchburg (Va.) Traction & Light—	.....	.....	14,546	.....
May 1 to Oct. 31	.....	.....	.....	.....
Northern Ohio Trac.	12,437	10,417	9,064	3,473
Jan. 1 to Nov. 30	123,848	134,781	119,802	45,163
Sacramento Electric Gas & Railway Co.	9,660	8,926	9,315	8,980
Feb. 1 to Oct. 31	84,418	80,435	80,796	72,086
Toledo Rys. & L'ht.	37,812	34,271	22,237	14,855
Jan. 1 to Oct. 31	339,542	340,508	216,584	116,637
Twin City Rap. Tr.	75,664	68,256	77,234	63,036
Jan. 1 to Oct. 31	736,437	695,408	687,779	556,907
United Trac. (Pitts.)	41,793	41,795	24,429	28,514

* After allowing for other income received.
 † These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Oct., 1901, and \$86,476 in 1900, there is a surplus of \$29,374 this year, against \$27,452 last year. From April 1 to Oct. 31, 1901, the deduction for interest and dividends was \$604,501, against \$605,621 in 1900, leaving a surplus of \$120,479 this year, against \$92,762 last year.

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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Kansas City Southern Railway.

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

President Stuart R. Knott says in substance: The company was incorporated under the laws of Missouri on March 19, 1900, and having purchased the property of the Kansas City Pittsburg & Gulf RR. Co. at foreclosure sale, began the operation thereof on April 1, 1900. For convenient reference the gross receipts and net receipts from operation for the fiscal year ended June 30, 1901, are compared with the results of operation of the same property for the preceding twelve months. The business of the company at Kansas City has been handled with reasonable satisfaction under a contract with the Kansas City Suburban Belt RR. Co., which property has, during the greater part of the fiscal year, been operated by receivers. No part of the operations of the Kansas City Suburban Belt RR. Co., or its allied companies, is included in the returns of earnings [tabulated below]. The receipts of that property for the fiscal year ended June 30, 1901, after payment of expenses and taxes, as reported by its receivers, were \$183,813.

Improvements.—The expenditure in completing the property, building new bridges and yard and side tracks, for new ballasting and necessary changes in grade and alignment, etc., during the period from April 1, 1900, to June 30, 1901, amounted to \$1,041,004. The expenditure for additional cars and engines, consisting mainly of 200 furniture cars, 500 box cars, 200 flat cars, 300 stock cars, 2 mail and express cars, 6 cabooses and 10 locomotives, from April 1, 1900, to June 30, 1901, was \$1,204,606. Both engines and cars will have to be increased in number during the present fiscal year. Twenty-three timber trestles, aggregate length 2,707 feet, were replaced by steel bridging, aggregate length 1,626 feet, 1,018 feet of unnecessary opening being filled. The bridges across Elk, Red and Houston rivers were replaced with modern steel. The most important piece of work completed during the year was the new bridge over the Red River, north of Texarkana, and the change of line in connection therewith.

Conditions are such that a large proportion of the company's traffic is made up of low classes of freight, which must be handled at correspondingly low rates. To secure reasonable net returns, therefore, the most improved facilities of the highest standard of excellence should be employed. The work heretofore completed was with this end in mind, and similar work will have to be continued for some time to come. Heavy expenditures will have to be made during the current fiscal year in order to provide adequate terminal facilities at such important points as Shreveport, Texarkana, Beaumont, Pittsburg (Kansas), Joplin and Neosho. Later, attention will then have to be directed to a general reduction of grades between Kansas City and Shreveport.

Obtaining Title to Subsidiary Properties.—It would seem that a foreclosure decree can be entered in the several causes affecting the Kansas City terminal properties some time during the early part of the coming calendar year. (V. 73, p. 1010.) The causes involving the Port Arthur terminals have also progressed, and it is hoped that a decree of foreclosure can be obtained during the latter part of the current year, or in the early part of the coming calendar year.

Equipment.—The equipment on June 30, 1901, included:

Locomotives, 113; passenger cars, 53; freight cars, 6,172, all equipped with automatic couplers, and 5,987 of them with train brakes; miscellaneous cars, 484.

Traffic.—A table shows that of the freight carried during the last two years (aggregating 1,848,028 tons in 1900-01 and 1,834,136 tons in 1899-00) the principal items were:

Lumber, 880,531 tons (47.65 per cent) in 1900-01, against 799,839 in 1899-00; anthracite coal, 362,036 (19.58 per cent), against 283,784; stone and sand, 49,834, against 236,000; grain, 152,193 (8.23 per cent), against 162,197.

Earnings, Etc.—The tables of operations and earnings and the balance sheet follow:

STATEMENT FOR YEARS ENDING JUNE 30, 1900 AND 1901.		
Operations—	1900.	1901.
Mileage operated.....	833,391	833,391
Gross receipts from oper. per mile of road.....	\$4,903	\$5,703
Net receipts from oper. per mile of road.....	943 71	1,624 50
x Number of tons carried.....	1,834,136	1,848,028
x do. do. one mile.....	558,332,601	571,483,288
Average receipts per ton per mile.....	\$0.00613	\$0.00687
Freight receipts per mile of road.....	4.074	4.709
Freight receipts per train mile.....	1.75631	2.06730
y Train load in tons.....	315	y333
x Number of passengers carried.....	479,993	620,845
x Number of passengers carried one mile..	20,402,416	26,292,363
Average receipts per passenger per mile..	\$0.02416	\$0.02374
Gross receipts—		
Freight.....	\$3,421,909	\$3,924,531
Passenger.....	493,089	624,235
Mail, express, etc.....	203,766	204,300
Total.....	\$4,118,763	\$4,753,066
Operating expenses—		
Maintenance of way and structures.....	\$843,455	\$703,553
Maintenance of equipment.....	601,749	623,164
Conducting transportation.....	1,710,952	1,835,819
General expenses.....	169,859	236,636
Total.....	\$3,326,015	\$3,899,222
Net receipts from operation.....	\$792,749	\$1,353,845
Percentage of oper. expenses to receipts..	80.75	71.52
Credit items—		
Construction, July-Dec., 1900, included in oper. expenses..		\$29,818
Miscellaneous income.....		523
Actual net income.....		\$1,384,186
Deductions—		
Taxes.....		\$114,600
Interest on bonds.....		762,903
Interest on receivers' certificates.....		28,000
Total.....		\$905,503
Balance surplus.....		*\$478,683

NOTE.—Property operated by Samuel W. Fordyce and Webster Withers, receivers, K. C. P. & G. RR. Co. from July 1, 1899, to March 31, 1900.

* The Kansas City Southern Ry. Co., by reason of ownership of bonds and stock, is entitled to receive the net earnings of the Kansas City Suburban Belt Ry. Co., which is operated separately. These earnings in 1900-01, as stated in the text above, were \$183,813, and if included would increase the surplus of the southern for the late fiscal year to \$662,496.—[ED]

x Number earning revenue. y Including company's freight, viz., 31 tons, against 30 tons in 1899-1900.

GENERAL BALANCE SHEET JUNE 30, 1901.

Dr.		Cr.	
Prop'y and improv'ts.....	\$61,492,132	Preferred stock.....	\$21,000,000
Securities of term'l co.....	13,728,873	Common stock.....	30,000,000
Old co.'s equip. cont's.....	1,095,723	First mortgage bonds issued.....	26,197,500
Port Arthur Channel & Dock Co.....	289,582	First mortgage bonds not issued.....	3,802,500
K. C. Sub. Belt RR.....	46,250	Obligations of the old co. & its receivers—	
Reorg. Committee Sec. Account—		Equipment trust.....	1,095,723
Par value of co.'s securities held by committee pending final settlement.....	2,833,728	Receivers' certificates.....	700,000
Bonds in reserve.....	3,802,500	Miscel. net liabilities.....	50,501
Cash, Kansas City.....	105,939	Accrued interest on bonds.....	190,726
Cash, New York.....	149,479	Loans & bills payable..	581,743
Due from agents.....	13,251	Audited vouchers.....	202,661
Solvent co.'s & indiv... ..	108,495	Audited pay rolls.....	202,230
Bills for collection.....	90,645	Unpaid interest.....	45,158
Net traffic balances... ..	143,853	Unpaid taxes.....	55,896
Reorg. com., current account.....	195,115	Miscellaneous.....	7,168
Supplies.....	402,969	Income account.....	426,978
Total.....	\$84,558,584	Total.....	\$84,558,584

—V. 73, p. 1207, 1206, 723.

Massachusetts Electric Companies.

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

President Gordon Abbott's report says in substance:

GENERAL RESULTS.—The income account of the operating companies for the year ending Sept. 30, 1901, shows an increase in gross earnings over the preceding year of nearly 5 per cent and an increase in net divisible income of nearly 7 per cent.

COMPANIES CONTROLLED.—The operating companies have been merged until to-day, instead of the fourteen in existence a year ago, there remain only three: the Boston & Northern, the Old Colony, and the Hyde Park Electric Light Co., together with the Lawrence & Reading and Middleton & Danvers mentioned below. Of these, the Boston & Northern appeared in the last report as the Lynn & Boston, and the Old Colony as the Brockton. During the year the shares of the Nashua Street Ry. have been sold.

The property of the Newport & Fall River Company has been leased to the Old Colony Company for 99 years. The trustees feel that their direct interests should be confined so far as possible to Massachusetts, and therefore ask power to sell the shares which they hold in the Newport & Fall River Company and the Hyde Park Electric Light Co.

During the past year additions have been made by the acquisition of the shares of the Lawrence & Reading, the Middleton & Danvers, the Haverhill & Andover and the Reading Wakefield & Lynnfield Street Railway Companies. Of these companies, the Lawrence & Reading was the only one in actual operation, but the others were either in course of construction or had acquired locations upon which it was intended to build. These companies, when developed, will connect the cities of the Merrimac Valley, not only with Boston, but with other points of interest along the North Shore. As the shares of these companies have been held only a short time their earnings and expenses are not included in this report, but their balances are included in the consolidated balance sheet. By this purchase, together with the new construction mentioned above, the mileage has been increased by 33 to a total of 819 miles of track, located in 22 cities and 66 towns, with an aggregate population of over 1,000,000 exclusive of Boston. The total share capital of the various companies amounts to 134,622 shares of which to day 131,077 shares, or 99.4 per cent, are in the possession of the trustees.

COUPON NOTES.—In the last annual report mention was made of the fact that several of the companies had made applications to the Railroad Commissioners for the issue of additional capital stock, and that 6,215 shares of stock, costing at the price of issue \$667,500, had already been issued. After the appearance of the annual report,

15,878 additional shares, costing at the price of issue \$1,928,630, were authorized and issued, in order to provide for improvements and retire funded and unfunded debt (the funded debt of the companies was \$615,000 less on Sept. 30, 1901, than at the same date last year). In order to provide the means for the acquisition of these shares, the shareholders authorized an issue of not exceeding \$3,500,000 of 4 1/2 per cent five-year gold coupon notes. Of these notes, \$2,700,000 were issued as of Jan. 1 last and sold on satisfactory terms, the balance of \$800,000 still remaining in reserve. It is the intention to apply shortly to the Railroad Commissioners for authority to issue additional capital stock of the various street railway companies in which you are interested.

IMPROVEMENTS.—There has been expended by the various companies during the past year \$1,339,436 for improvement and reconstruction; with this money 17 1/4 miles have been constructed either with heavy girder or heavy T rail, and 10 miles have been reconstructed with the same heavy rail; 42 new cars have been purchased and 85 old cars reconstructed and increased in size; additional machinery has been installed at Brockton and Lawrence, and a new car barn, 60 cars capacity, has been built at Haverhill; while 214 new motors and equipments have been provided and 106 miles of new feed wire has been strung.

The companies controlled by the Massachusetts Electric Companies, with share capital of each, Sept. 30, 1901, follows:

COMPANIES CONTROLLED.		Shares.	Shares.	
Boston & No. St. Ry. Co.	61,230	M'dlet'n & Danv. St. Ry. Co.	320	
Boston & Northern St. Ry. Co. (5 per cent paid in)	4,000	Haverhill & Andover St. Ry. Co. (50% paid in)	800	
Old Colony Street Ry. Co.	57,777	Read. Wakefield & Lynn'd St. Ry. Co. (10% paid in)	600	
Newp. & Fall R. St. Ry. Co.	5,570			
Hyde Park Elec. Light Co.	2,875			
Glouc. & Rookp. St. Ry. Co.	300			
Law'oe & Read. St. Ry. Co.	1,150			
		Total	134,622	

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies, for two years, past, were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.			
	1900-01.	1899-00.	
Earnings	\$5,778,133	\$5,518,838	
Expenses	3,915,486	3,659,337	
Net earnings	\$1,862,648	\$1,859,501	
Charges	937,206	994,294	
Net divisible income	\$925,441	\$865,206	
Dividends	779,462	645,545	
Balance	\$145,979	\$219,661	
Renewal fund, deprec'n and sundry accounts		182,228	
Surplus for the year	\$145,979	\$37,433	

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.				
	1901.	1900.		
Assets—			Liabilities—	
Property	\$29,970,508	\$27,556,721	Capital stock	12,988,200
Cash	513,116	433,165	Funded debt	13,813,500
Accts. receivable	226,218	351,362	Notes payable	41,990,176
Coupon deposits	110,960		Vouch. & acct's p'd	499,422
Sink & redem. f'ds	92,860		State & local taxes	237,165
Prepaid taxes, ins., int. and rentals	102,078	78,921	Coupons outstanding	110,585
Material & supplies	546,657	331,424	Accrued int., rentals & excise tax	305,200
			Divs. decl'd, unpd.	53,405
			Renewal funds	21,307
			Surplus	466,286
Total	\$30,962,428	\$28,751,596	Total	\$30,962,425

+ Of this amount \$607,865 were held either by the Mass. Elec. Companies or by the Mass. Street Ry. Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.			
	1900-01.	1899-00.	
Income—			
Dividends on stocks owned	\$777,841	\$807,311	
Miscellaneous interest on notes, etc. (net)	41,318	97,447	
Total income	\$819,159	\$904,758	
Expenses—			
Salaries—General officers	\$9,000	\$11,261	
Legal expenses	6,565		
Printing and stationery	1,642	7,639	
Miscellaneous expenses	14,456		
Adjustment of dividends Lowell & Sub. and South Shore & Boston St. Ry. companies		15,087	
Interest	89,690	28,937	
Dividends on preferred shares	602,296	480,000	
Total	\$723,651	\$542,924	
Surplus for the year	\$95,508	\$361,834	
Surplus Sept. 30, 1900	\$361,834		
Less—			
Discount on coupon notes	\$67,500		
Pref. share dividend adjustment	200,765		
Net debits (princ. int. adjust.)	17,010	285,275	76,559
Surplus Sept. 30, 1901	\$172,067		

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.				
	1901.	1900.		
Assets—			Liabilities—	
Sundry stocks, etc., in treasury	\$28,544,979	\$28,118,225	Preferred shares	15,057,400
Stocks deposited to secure coup. notes	2,711,000		Common shares	14,293,100
Cash	231,876	321,624	Coupon notes	2,700,000
Notes & accts. rec.	916,522	636,773	Vouch. & acct's p'd	862
Cash to pay dividends & coupons	5,908	544	Acc'd div. on pf. sh.	150,574
			Acc'd int. on op. n'ts	30,375
			Div. & coup. unc. for	5,404
			Profit & loss surp.	172,067
Total	\$32,410,286	\$29,157,165	Total	\$32,410,286

—V. 73, p. 1264, 1112.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Athens (Ga.) Electric Ry.—*New Mortgage—Acquisitions.*—The company's new mortgage runs to the Title Guarantee & Trust Co., Atlanta, Ga., as trustee, and provides for a total issue of \$400,000 first mortgage 6 per cent gold bonds, dated Oct. 1, 1901, and due on Oct. 1, 1931, but subject to call as an entire issue on or after Oct. 1, 1911, at 106. Both principal

and interest (April 1 and Oct. 1) are payable at the office of the Trustee, or at the Old Colony Trust Co., Boston, Mass. Further facts follow:

Under the new mortgage \$200,000 bonds are to be available at once, as follows: \$100,000 to retire the \$100,000 bonds of 1896 due in 1916 and \$100,000 for use in building the new power station and sub-station. The remaining \$200,000 bonds may be issued for future extensions and additions, but to an amount not exceeding two-thirds of the actual cost and value of such extension and additions. Holders of \$81,000 of the (\$100,000) bonds of 1896 have consented to exchange their old bonds for the new; the other holders have not yet been heard from.

The company has bought the water power at Tallassee Shoal, from the Tallassee Power Co., and when the development of it is completed, which will be about April 1, 1902, the company will have 2,200 horsepowers on its sub-station bus bars, more than double the former capacity of its power facilities.—V. 73, p. 1060.

Atchison Topeka & Santa Fe Ry.—*Capital Expenditures etc., Jan. 1, 1896 to Sept. 30, 1901.*—President E. P. Ripley has sent out a statement of the General Auditor showing in detail the capital expenditures of the company and the sources from which the same have been provided from Jan. 1, 1896, the date of the organization of the company, to Sept. 30, 1901. Of this statement the following is a digest:

TOTAL CASH CAPITAL EXPENDITURES—JAN. 1, 1896, TO SEPT. 30, 1901.	
<i>I.—For the construction or acquisition of additional railways—</i>	
Santa Fe Pacific line (in addition to \$8,400,000 general mortgage bonds and \$9,200,000 preferred stock)	\$1,594,331
San Francisco & San Joaquin Valley Ry. (including completion of line)	2,927,654
Cleveland Extension (G. C. & S. F. Ry.)	654,196
Eastern Oklahoma Ry.	1,085,481
Gulf Beaumont & Kan. City Ry. and affiliated companies	1,070,908
Hutchinson & Southern Ry.	1,454,729
Kansas Oklahoma Central & Southwestern Ry.	722,757
Pecos Valley & Northeastern Ry.	2,687,526
Santa Fe Prescott & Phoenix Ry.	2,833,109
Fourteen other lines	953,424
Total additional railway	\$15,984,115
<i>II.—Equipment purchased, in addition to that purchased in renewal of other equipment, being—</i>	
122 engines, 2,341 freight cars, 16 miscellaneous, ferry-boats and floating equipment. Total	3,739,428
<i>III.—Additional terminal properties—</i>	
In Chicago, San Francisco, Galveston and Kansas City	2,406,931
<i>IV.—Improvements and betterments—</i>	
Total, including grade reduction, new bridges, etc.	14,564,482

Aggregate capital expenditures (in addition to the general mortgage bonds and preferred stock issued in payment for the Santa Fe Pacific RR.)

The above-mentioned expenditures have been provided for in the following manner:

PROVISION FOR CAPITAL EXPENDITURES—JAN. 1, 1896 TO SEPT. 30, 1901	
(a) Sale of general mortgage bonds	\$18,618,579
(b) Proceeds of securities and property previously embraced in this company's capital account	513,165
(c) From working capital and income and betterment fund created out of income	17,613,207
Total capital expenditures	\$36,744,951

The company has issued to date \$138,727,500 of its general mortgage bonds (including \$2,478,000 now in treasury) as follows:

For purchase price of Santa Fe Pacific RR., \$8,400,000; for other new acquisitions and for improvements, \$19,773,906; to retire guarantee fund notes, other divisional bonds and equipment bonds, \$13,563,094; issued pursuant to reorganization agreement, \$96,990,500.

The charges to profit and loss have aggregated \$4,670,821 as follows:

For discount on bonds sold, in all, \$2,720,356; for amount credited to a betterment fund, \$1,900,000 and miscellaneous items, \$50,465.

Maintenance.—The average annual charges to operating expenses for maintenance of way and maintenance of equipment during the five years beginning July 1, 1896 and ending June 30, 1901, are reported as below:

Average annual charge per mile of road for maintenance of way	\$390
Average annual charge per engine for maintenance of engines	2,092
Average annual charge per car for maintenance of freight cars	74
Average annual charge per car for maintenance of baggage, passenger and express cars	650

Atlanta Knoxville & Northern Ry.—*New Mortgage.*—The plan for exchanging the (\$1,500,000) second mortgage income bonds for preferred stock has been carried out, and it is now proposed to cancel the \$500,000 first mortgage 5 per cent bonds which are held in the treasury. A consolidated mortgage has been authorized, United States Trust Co., trustee, under which 100 year 4 per cent bonds will be issued at \$10,000 a mile. Of this issue \$1,000,000 will be reserved to provide for the outstanding firsts, and \$1,250,000 will be available for the company's requirements. The new bonds will be dated March 1, 1902. The certificates of indebtedness (\$117,900) have been called, and will be paid off Jan. 2, 1902.—See V. 73, p. 1109.

Atlanta (Ga.) Rapid Transit Co.—*Consolidation Proposed.*—Secretary and Treasurer H. M. Atkinson recently applied to the City Council of Atlanta for permission to consolidate the Atlanta Rapid Transit Co. and the Atlanta Railway & Power Co., agreeing in return to pay the city \$50,000 in cash and 1 per cent on the gross receipts after the expiration of five years, this sum to be in lieu of all other taxes except the ad valorem tax of approximately \$45,000 a year. On December 14 the Common Council voted as a committee of the whole to decline the offer, but appointed a committee to confer with Mr. Atkinson with a view to a final settlement of the matter.—V. 72, p. 337.

Atlantic Coast Electric RR.—Deposits.—Over \$300,000 general mortgage bonds of the company, which on Nov. 1 defaulted in the payment of interest on its first mortgage bonds, have been deposited with the Investment Company of Philadelphia, under the terms of a bondholders' agreement. The committee representing these bondholders is composed of Messrs. Henry M. Tracy, F. G. Hobson and George W. Norris, who have retained Samuel Dickson, Esq., of Philadelphia, as their counsel.—V. 73, p. 1263, 1060.

Baltimore & Ohio RR.—New Equipment.—Press dispatches from Baltimore report the following order said, with others, to aggregate about \$7,000,000:

American Locomotive Co. for 48 consolidation locomotives; the Harlan & Hollingsworth Co. of Wilmington, Del., 25 passenger cars and one combined passenger and baggage car; the Pressed Steel Car Co. of Pittsburg, 3,000 steel hopper cars of 100,000 pounds capacity; the American Car & Foundry Co., 1,300 box cars of 100,000 pounds capacity.—V. 73, p. 1263, 1206.

Bellaire Zanesville & Cincinnati Ry.—Deposits.—A large majority of the securities having been deposited with the reorganization committee at the office of the Mercantile Trust & Deposit Co. of Baltimore City, notice is given that the time for depositing said securities will expire on Jan. 10, 1902, after which no more securities will be received except on the terms and under such penalties as the committee may prescribe. See advertisement on a preceding page.—V. 73, p. 615.

Binghamton (N. Y.) Ry.—New Mortgage.—The New York State Railroad Commission has approved the making of a mortgage for \$2,500,000 to retire at or before maturity the existing bonds and for new construction, but not exceeding \$1,500,000, to be issued without further authority from the Commission. Various facts regarding the new bonds follow:

Of the \$1,500,000 bonds last mentioned, \$1,150,000 is to be held in escrow to redeem the underlying bonds of the Binghamton RR. Co. (\$900,000, of which \$889,000 outstanding) and the Binghamton Lestershire & Union RR. Co. (\$250,000, of which \$160,000 outstanding). The remainder of the \$1,500,000 bonds is to be applied to the making of immediate necessary improvements and additions and the building of immediate extensions. The \$1,000,000 bonds reserved can be issued for future extensions, betterments or improvements, for purchase, at not exceeding \$25,000 per mile, of street railways already constructed and equipped, and for the purchase of stock and bonds of other companies. The bonds are gold 5 per cents due Nov. 1, 1931, but subject to call at any time after Nov. 1, 1911, at 110 and interest. The interest is payable May 1 and Nov. 1, at the Fidelity Trust Co. (the mortgage trustee), Buffalo, or at the Seaboard National Bank, New York City.

The bonds now to be issued have already been sold to a prominent financial institution. Of the \$1,150,000 capital stock (all common) \$700,000 has been issued.—V. 73, p. 1263.

Boston & Albany RR.—Refunding Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$3,858,000 bonds for the purpose of meeting outstanding bonds of a like amount maturing Apr. 1, 1902.—V. 72, p. 935.

Boston & Maine RR.—Bonds Sold.—See Fitchburg RR. below.—V. 73, p. 1111, 1061.

California & Nevada RR.—Foreclosure.—The United States Circuit Court at Oakland, Cal., has ordered the sale of this road, extending from San Francisco to Bryant, Cal., 30 miles, under foreclosure of the mortgage.—V. 73, p. 1263.

Charleston Consolidated Railway Gas & Electric Co.—Called Bonds.—Charleston (S. C.) Street Ry. bonds aggregating \$7,000, viz., Nos. 1, 267, 399, 445, 596, 671 and 844, have been drawn for redemption on Jan. 1, 1902, and will be paid on and after that date at 105 per cent at the Mercantile Trust & Deposit Co. of Baltimore, trustee.—V. 70, p. 583.

Chattanooga (Tenn.) Electric Ry.—Negotiations.—Parties in the East are thinking of buying the stock (or a part of the stock) of this company, and they expect in like manner to secure control of the Rapid Transit line, and also the Light company, with a view to consolidation. Nothing has been definitely arranged as yet, and the plan as published by the papers is, we are informed, largely gossip.—V. 73, p. 183.

Chicago Burlington & Quincy Ry.—Officers.—The following officers and directors are announced for the new company, which has leased the Chicago Burlington & Quincy Railroad system for 999 years:

President, George B. Harris; Vice-President, in charge of traffic, Darius Miller; Sec. and Asst. Treas., H. E. Jarvis, of Burlington, Ia.; Treas. and Asst. Sec., T. S. Howland, of Chicago; Asst. Treas., A. G. Stanwood, of Boston; Asst. Sec., George H. Earl, of New York.

Directors: George B. Harris, Gen. Charles J. Paine, Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, William J. McIntyre and James Stillman.

Executive Committee: Messrs. Perkins, Hill, Harriman, Clough and Schiff.

Syndicate Extended.—The syndicate organized in connection with the acquisition of the stock of the railroad company, and which was to expire by limitation on Jan. 1, has been extended for six months.—V. 73, p. 899, 842.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River R.R. in Nebraska non-exempt 6 per cent bonds due July 1, 1918, to the following amount have been drawn for payment, viz.: \$141,000 bonds for \$1,000 each and \$16,800 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1902.—V. 73, p. 1207, 1111.

Choctaw Oklahoma & Gulf RR.—Extension.—We are advised that it is the intention of this company shortly to commence the construction of a line from Hartshorne northwest to Guthrie [about 140 miles], but just what securities will be issued to cover the cost of this line has not yet been definitely determined. President Gowen is quoted as saying:

The directors, after looking carefully into the matter, became convinced that the building of the line would prove a valuable adjunct to the system, as it would open up a rich agricultural section. The new line will follow the course of the Canadian River, practically paralleling the present line, although on an average of 40 miles from it. It will cross the Frisco line at Chanler, and at Guthrie connection will be made with the Atchison Topeka & Santa Fe.

Car Trusts.—Of the certificates issued under the car trust of 1900, about \$700,000 are now outstanding, and the balance will probably be issued within the next month or so. The company has also arranged, as stated last week, to spend about \$2,000,000 more for equipment, which will be put in a car trust, and \$1,500,000 of certificates issued in payment for the same, the balance to be paid for by the company in cash. This new lot will bear interest at the rate of 4½ per cent, and will probably be issued about the first of April. Under the car trust of July 31, 1901 (\$1,000,000 authorized), \$200,000 of certificates have been issued.

Application to List.—Application has been made to the New York Stock Exchange to list \$700,000 additional general mortgage 5 per cent gold bonds of 1919.—V. 73, p. 1263, 1261, 1111.

Cincinnati Richmond & Muncie RR.—Increase of Stock.—The company has notified the Secretary of State at Columbus, O., of an increase of capital stock from \$870,000 to \$2,656,000. The road is almost completed from Cottage Grove to North Judson, Ind., 169 miles. The company is said to contemplate building from Cottage Grove to Cincinnati and from North Judson to Chicago.—V. 71, p. 1066.

Cleveland Electric Ry.—New Stock.—The shareholders will vote Jan. 15 on a proposition to increase the capital stock from \$13,000,000 to \$14,000,000, it is stated, to take up floating indebtedness and for new construction. Director R. A. Harmon is quoted as saying:

"Improvements that have been made lately have been paid for out of the net earnings of the company. The \$1,000,000 will cover these and the cost of the improvements that must be made next year. There will be one item alone of \$200,000 for new cars; also additions to the power houses and in other directions.—V. 73, p. 1061, 31.

Colorado Midland Ry.—New Officers.—George W. Kramer has been elected Vice-President, succeeding George Foster Peabody; H. B. Henson has been made Treasurer, and Harry Bronner, Secretary. The last named was previously both Secretary and Treasurer. See directors in V. 73, p. 1111.

Dayton & Lebanon (Electric) RR.—Mortgage.—This company, which proposes to build an electric and steam line from Dayton to Lebanon, over the old line of the Dayton Leb. & Cincinnati RR., and possibly an extension to Cincinnati, has made a mortgage for \$2,000,000 to the Cincinnati Trust Co. as trustee. The company is closely allied with the Dayton Springfield & Urbana Electric Ry., which see on page 33 of our STREET RAILWAY SUPPLEMENT.

Dayton Springfield & Urbana Electric Ry.—Extension.—See Dayton & Lebanon RR. above.—V. 73, p. 286.

Dayton Union Ry.—Called Bonds.—The bonds called, as announced last week, are part of the issue of 1899.—V. 73, p. 1263.

Dominion Securities Co.—First Dividend.—The directors on Thursday declared the first dividend, 2½ per cent (\$37,500), payable Jan. 15, out of the earnings (reported as \$149,000) of the first six months.—V. 73, p. 393.

East Jersey Traction Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 authorized capital in \$100 shares, of which \$30,000 subscribed. Incorporators:

Governor Foster M. Voorhees; Benjamin Vail of Rahway; Frank Bergen and James Maguire, Elizabeth, N. J.; Hamilton F. Kean and Julian F. Kean, Union, N. J., and James B. Cahoon, New York City.

Principal office, 68 Broad Street, Elizabeth, N. J.

Elizabeth Plainfield & Central Jersey (Street) Ry.—New President.—Thomas C. Barr has been elected President and General Manager to succeed David Young, who resigned in order to devote his entire attention to the North Jersey and White Line systems.—V. 72, p. 627.

Fitchburg RR.—Bonds.—The \$1,000,000 of 3½ per cent bonds due Oct., 1921 have been awarded to Adams & Co. of Boston at 102½. The \$500,000 Concord & Montreal 3½s due 1920, bids for which were opened at the same were not sold.—V. 73, p. 1112, 662.

Gulf & Ship Island RR.—Refunding and Improvements.—Since the completion of the extension from Hattiesburg to Jackson, Miss., together with the Columbia and Laurel branches, the company's traffic has increased to such an extent that for the four months ended on Oct. 31, 1901, gross earnings are reported at \$5,163 per mile, as against \$4,140 per mile in the fiscal year 1901, and net earnings at \$1,422 per mile, as compared with \$931. Of the revenue of 1901 about \$820,000 was derived from the freight department, \$210,000 from the passenger department and \$5,000 from miscellaneous sources. Arrangements have now been made with Fisk & Robinson of this city to refund the bonded debt and to provide means for the completion of the terminals and for the physical reconstruction of the road, so far as necessary, in order to accommodate the unexpectedly heavy business. The improvements projected, including the enlargement of the pier at Gulfport, Miss., new steel bridges, new 80-pound steel rails and additional equipment, will cost some \$2,000,000. Provision has been made for the purchase of four additional locomotives, four hundred 80,000 pound flat cars and one hundred 80,000-pound box cars. The channel now being dredged from Gulfport to deep water in Ship

Island Harbor, about six miles, under contract with the United States Government, is to be 300 feet wide and 20 feet deep. By Jan. 1 it will be completed to one-half the full width, and it is expected that the entire work will be finished in 1902.

Earnings.—The earnings of the road for the fiscal years ended June 30, 1901, and June 30, 1900, and for the four months ended Oct. 31, 1901, are reported as follows:

	Year 1899-00.	Year 1900-01.	4 mos. ended Oct. 30, '01.
Average mileage operated...	154	250	254
Gross earnings.....	\$456,139	\$1,035,429	\$436,400
Op. expenses and taxes.....	356,320	802,555	316,291
Net earnings.....	\$99,819	\$232,874	\$120,108

Tax Exemption Clause of Charter Alone Annulled.—President Jones says:

The charter was passed in 1882 under the Constitution of 1869. In the charter a clause was inserted exempting the railroad property from taxation for twenty years, which would bring it up to 1902. The Collector of Delinquent Taxes brought suit, claiming that that clause was unconstitutional and that the clause had been repealed by the Legislature previous to the granting of the charter, but no other clause in the charter was repealable. The State Court sustained this contention and the United States Supreme Court refused to interfere. The charter is in full effect excepting this one clause.—V. 73, p. 1112.

Hampshire & Worcester Street Ry.—Bonds Offered.—Barnard & Gilbert, 7 Exchange Place, Boston, are offering on a basis to yield 4½ per cent the entire issue (\$60,000) of this company's 5 per cent first mortgage twenty-year gold bonds, recently approved by the Massachusetts Railroad Commission.

Hudson Tunnel Ry.—Amended Plan.—A plan of reorganization prepared by F. B. Jennings of this city (No. 15 Broad St.) and John Young and Horace E. Golding of London has been issued amending the plan of 1900. The plan provides for the raising of sufficient money to complete the tunnel and its approaches, including the terminals both in New York and Jersey City, lay a double track through the same, and furnish the equipment and all appliances necessary to complete the tunnel and railroad ready for operation for the transfer of passengers and freight between Morton St., New York, and 15th St., Jersey City. The successor company will be authorized to issue:

Common stock, in shares of \$100 each, issuable forthwith to purchasing committee.....	\$5,000,000
Preferred 6 per cent non-cumulative stock, in shares of \$100 each. Total amount issuable forthwith to purchasing committee.....	3,500,000
First mortgage 5 per cent bonds, to be subject to call at 110 and interest upon three months' notice. Total issue in no case to exceed (earlier plan fixed amount at \$6,000,000).....	7,000,000
Of which to be issued at once to purchasing committee with all the capital stock, in order to complete and equip the tunnel as above stated, and to effect the reorganization (the earlier plan fixed the amount at \$3,500,000).....	4,500,000
To be reserved for construction of the South Tunnel if it shall subsequently be deemed advisable to build a second tunnel.....	2,200,000
Other corporate purposes.....	300,000

Holder of certificates of Robarts, Lubbock & Co. or the Farmers' Loan & Trust Co. of New York will receive in exchange therefor:

Old securities, with unpaid coupons attached.	—Will receive—	
	Com. stock.	Pref. stock.
Old \$300,000 1st 6s, per \$1,000 principal.....	\$150	\$500
Old \$425,000 debentures, per \$1,000 principal..	100	350

The retirement on the above basis of these old securities will call for the issue of about \$267,000 new common and \$898,000 preferred stock. The plan also provides as follows:

First mortgage bonds for \$385,000 (par), preferred stock for \$1,038,750 and common stock for \$1,786,250 may be used by the committee for the purpose of settling the claims of S. Pearson & Son, the holders of \$250,000 of old first mortgage bonds held in America (as security for loan), the holders of stock of the Hudson Tunnel Construction Co., of the Hudson Tunnel Railway Co., and other parties having claims which the committee in their full discretion may deem entitled to recognition, and for expenses of the foreclosure and reorganization of the property. The remainder of the present issue of \$4,500,000 first mortgage bonds and preferred and common stock shall be used by the company for the purpose of providing the amount needed to complete the tunnel and railroad of the company.

The North Jersey Street Ry. Co. has agreed to use the tunnel (see above). See further interesting particulars in V. 70, p. 996, 1149.

Johnstown (Pa.) Passenger Ry.—New Securities.—A new mortgage of \$2,000,000 has been issued on this road for the purpose of completing its extensions, double-tracking part of its present system, completing its power-house equipment, etc. The authorized capital has been increased from \$500,000 to \$2,000,000. No portion of the stock is preferred. The contemplated improvements, including an extension of eleven miles to Windber, will not be completed until some time next summer.

The new bonds, of which \$1,137,000 were subscribed for before they were issued, are gold 4 per cents, \$1,000 each, due Dec. 1, 1931, but subject to call as an entire issue at any time at 105 on thirty days' notice; interest payable June 1 and Dec. 1 at office of Johnstown Trust Co., the mortgage trustee. The mortgage will eventually cover 33 miles of track. There are at this time outstanding \$229,000 of the old 6 per cent bonds of 1890, due 1910, and \$399,000 of the old 4 per cent bonds of 1899, due 1929. The old 4 per cent bonds can be retired by the company at any interest day. Of the new bonds, \$628,000 are reserved to retire these old issues and \$235,000 for floating debt. T. C. Du Pont, Wilmington, Del., is President.—V. 73, p. 662.

Lake Shore Electric Ry.—Open.—President Mahler says:

Our track was all connected up December 7 and the railway is opened for traffic. Service between Cleveland and Toledo is now practically open, but will be very much improved within a short time. The ticket rates of fare are as follows: Cleveland to Toledo, \$1 75; Cleveland to Norwalk, 90 cents; Toledo to Cleveland, \$1 75; Toledo to Lorain, \$1 35; Lorain to Norwalk, 50 cents; Lorain to Toledo, \$1 35; Norwalk to Lorain, 50 cents; Norwalk to Cleveland 50 cents.

The company, it is stated, now has 160 miles of track, and after Jan. 1 intends to put on through cars between Cleveland and Toledo.

Listed in Cleveland.—The capital stock was recently listed in Cleveland.—V. 73, p. 1010, 843.

Lehigh Valley Traction Co.—Guaranty.—See Easton Consolidated Electric Co., page 1316.—V. 73, p. 1160.

Massachusetts Electric Companies.—Sale Authorized.—The shareholders on Wednesday gave the trustees authority at their discretion to sell the 5,556 shares of the capital stock of the Newport & Fall River Railway Co. and 2 875 shares of the Hyde Park Electric Light Co. See annual report on page 1310.—V. 73, p. 1264, 1112.

Metropolitan Street Ry. of Kansas City.—Called Bonds.—Forty-four Corrigan Consolidated Street Railway Co. first mortgage 5 per cent gold bonds have been drawn, and will be paid at the office of the Central Trust Co. Jan. 1, 1902 at 110.—V. 73, p. 1160, 138.

Middleboro Wareham & Buzzards Bay Street Ry. of Massachusetts.—Bonds Offered.—M. F. Skinner & Co. of 24 Congress St., Boston, are offering at 108½ and interest, \$50,000 of this company's \$200,000 first mortgage 5 per cent \$1,000 gold bonds of 1901, due Oct. 1, 1921, but subject to call on or before Oct. 1, 1906, at 110 and interest; thereafter through Oct. 1, 1911, at 107½ and interest; thereafter, before Oct. 1, 1921, at 105 and interest. The coupons are payable April and October at the Federal Trust Co., trustee, Boston, Mass. Final value of the road according to the estimation of Gilbert Hodges, C. E., \$430,597, on which will be issued \$200,000 bonds. At the present time there are \$75,000 bonds outstanding. A circular says in part:

Beginning at Middleboro Centre the road runs through eleven villages and towns to Bourne, including Onset and Buzzards Bay; it consists of about 18 miles of track, laid with 60-lb steel "T" rails. Contracts have been drawn up with the New Bedford & Onset Street Ry. Co., over whose lines the Middleboro road runs for a distance of 4 miles (Wareham to Onset), which enable the latter to use track at a reasonable cost, also to receive power at a very low figure. Owing to the great amount of travel through this section of the Cape during the vacation months, the summer earnings will be large. The winter patronage will be sufficient to pay all expenses during those months. Connecting with this line in Middleboro are the cars of other lines which will bring traffic from Brookton, Taunton and New Bedford. The road-bed is solid and especially heavy on the private right of way (over which the cars run for 7 miles) and it is built in practically steam railroad method. The road operates under very favorable franchise, which will enable it to collect 25 cents on each run.—V. 73, p. 1264, 843.

Milwaukee Electric Ry. & Light Co.—Earnings.—The cash receipts for the year ended Dec. 1 from the operation of the railway and electric lighting plants as reported to the municipal authorities compare as below;

	—Mil. El. Ry. & Lt. Co.—		—Mil. Lt. Heat & Trac.—	
	1900-01.	1899-00.	1900-01.	1899-00.
Receipts.....	\$2,383,524	\$2,191,360	\$321,336	\$1,918,119
Tax.....	(4%) 95,540	(4%) 87,654	(2%) 6,427	(2%) 5,836

The two companies together show an increase in gross receipts of \$226,681.—V. 73, p. 445, 32, 30.

Mohawk & Malone Ry.—Incomes Purchased.—The entire issue of income bonds (\$3,900,000) is reported to have been purchased in the interest of the New York Central & Hudson River RR. Co.—V. 73, p. 445.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 28, due July 1, 1900, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1, after paying coupon No. 27, was \$3 901; the net earnings for the three months, September to November, 1901, both inclusive, were \$17,583; total, \$21,484; amount required to pay coupon No. 28, \$18,750; surplus as of Dec. 1, 1901, \$2,734. The interest payments made this calendar year aggregate 10 per cent, viz: 2½ per cent each in January, June, November and December.—V. 73, p. 1061.

Nashville Chattanooga & St. Louis Ry.—Payment of Bonds.—Twenty Tracy City branch bonds, numbering 201 to 220 inclusive, which mature Jan. 1, 1902, will be paid on Jan. 2 at the Hanover National Bank of New York.—V. 73, p. 781, 336.

New York Central & Hudson River RR.—Purchase.—See Mohawk & Malone Ry. above.—V. 73, p. 1264, 1061.

North Jersey Street Ry.—Tunnel Connection to Manhattan.—General Manager and Vice President David Young announced this week that the company has arranged to run cars (of a size smaller than the ordinary) through the tunnel to be completed between Fifteenth Street, Jersey City, and Morton St., New York. The railway company, however, will not be liable for the obligations of the tunnel company. See Hudson Tunnel Ry. above.—V. 72, p. 1188.

Northern Ohio Traction Co.—In Control.—Secretary C. F. Moore was to assume control of the Canton and Massillon lines, on behalf of the Everett-Moore syndicate, on Dec. 13.—V. 73, p. 1264, 785.

Northern Pacific Ry.—Suit Respecting Preferred Stock.—Justice Scott in the Supreme Court on Dec. 17 heard arguments on the application of Wolf Brothers & Co. to continue a temporary injunction granted restraining the company

from retiring its preferred stock on Jan. 1, 1902, unless the preferred stockholders shall have equal privileges with the common stockholders in subscribing to the convertible bonds, which are to be issued to provide funds to take up the preferred shares. Little importance is attached to the suit, because it is claimed no court can prevent holders of the preferred stock from selling their shares on the terms offered, and if the injunction is made permanent it will apply only to a few non-assenting shares.—V. 73, p. 1264, 1160.

Northern Securities Co.—Litigation.—Attorney-General Douglas of Minnesota has decided to bring suit against the company in the United States courts for alleged violation of the "anti-trust" law.—See V. 73, p. 1264, 1161.

Old Dominion Ry. of Portsmouth, Va.—Increase of Stock.—A bill has been introduced in the Virginia Legislature to authorize an increase in the company's capital stock from \$1,535,000 to \$2,000,000.—V. 72, p. 481.

Omaha & St. Louis RR.—Notice to First Mortgage Bondholders.—The first mortgage bondholders' committee gives notice that the Union Trust Co. of New York is now prepared, upon surrender of its certificates of deposit for first mortgage 4 per cent bonds, to issue in exchange therefor new Wabash RR. Co., Omaha Division, first mortgage 3½ per cent bonds at the rate of \$800 in new bonds for each \$1,000 certificates of deposit. The new bonds will be in denominations of \$1,000 and \$500.—V. 73, p. 1011, 843.

Pacific Electric Ry. of Los Angeles.—Merger.—We are officially informed that the Los Angeles & Pasadena Electric Ry., the Pacific Electric of Arizona (a local street car line in Los Angeles), the West Ninth Street, the Mateo Street and the Temple Street (which was a cable road and is now being changed to electric), also of Los Angeles, have been merged into or are controlled by the (new) Pacific Electric Railway Co., the capital stock of which is \$10,000,000 (common stock). There is to be preferred stock. Bonds will be issued as the work of construction progresses. The new company will probably build during the current year in the neighborhood of 125 miles. See V. 73, p. 1208.

Philadelphia & Erie RR.—Dividend on Common Stock.—The directors have declared a dividend of 2 per cent on the common shares, the first since 1894.—V. 72, p. 671.

Richmond (Va.) Passenger & Power Co.—Consolidation.—To provide for "possible requirements" an ordinance has been introduced into the City Council of Richmond authorizing the merger of the company into any other company of a similar character, chartered under the laws of Virginia; also the transfer to such company of the property, rights, privileges, etc., of the Passenger & Power Company. The "Richmond Dispatch" says:

Negotiations are in progress and well advanced looking to sale of the Passenger & Power Co., bag and baggage, to the financial interests which have constructed and own the electric line (Richmond & Petersburg Electric Ry.) almost completed between Richmond and Petersburg. Indications point to a strong probability that the deal will go through.—V. 73, p. 1113.

Richmond (Va.) & Petersburg Electric Ry.—See Richmond Passenger & Power Co. above.

St. Joseph & Grand Island Ry.—Expiration of Voting Trust.—The voting trust for the stock terminates on Jan. 1, 1902, and notice is given that after that date, on surrender of the certificates of deposit, endorsed in blank, regular certificates of stock of the company will be issued therefor at the office of the Central Trust Co., 54 Wall St.—V. 73, p. 1059.

St. Louis & San Francisco RR.—Equipment Bonds.—The issue of equipment notes (not car trnsis) recently created is for the total authorized sum of \$1,310,000, and is all outstanding, consisting of 4 per cent notes in denomination of \$5,000 and \$6,000, dated Dec. 1, 1901, and due \$65,000 yearly on June 1 and \$66,000 yearly on Dec. 1 of years 1902 to 1911, both inclusive. The interest is payable June 1 and Dec. 1 at the office of Blair & Co.—V. 73, p. 1265, 1208.

St. Louis Southwestern Ry.—Interest on Income Bonds.—Notice is given that on and after Jan. 2, 1902, 2 per cent interest will be paid on the second mortgage income bond certificates at the office of the Mercantile Trust Co., 120 Broadway, New York City.—V. 73, p. 901, 723, 720.

Shamokin Valley & Pottsville RR.—Bonds.—The \$2,000,000 new first mortgage 3½ per cents, issued to take the place of a like amount of 7 per cents paid July 1, 1901, are \$1,000 gold bonds dated July 1, 1901, and due July 1, 1931, with interest payable Jan. 1 and July 1. There is to be a sinking fund equal to 1 per cent of par value of outstanding bonds, if earnings are sufficient, and the bonds can be purchased at par and interest; the bonds are not subject to call.—V. 73, p. 1062, 139.

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$16,300 have been drawn for redemption, and will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1902.—V. 73, p. 1265, 1208.

Southern Securities Co.—Incorporated.—This company was incorporated in New Jersey on Dec. 13 with \$100,000 (nominal) capital stock, for the purpose, it is said, of controlling a number of railway, terminal and dock properties in the South (one report says on the Gulf of Mexico), these properties, it is asserted, being capitalized at not more than \$5,000,000. Incorporators: C. Frederick Smith, John R. Turner, Edward B. Hawkins, Edward T. Magoffin and

Walter H. Bond. The business address of three of the incorporators is at 27 Pine St., in which building are the law offices of James B. Dill.

Toledo & Western (Electric) Ry.—In Operation.—This company now has in operation 58 miles of road extending from a connection with the tracks of the Toledo Railways & Light Co. (over which entrance is had to the centre of Toledo) westerly 12 miles, and then dividing, one line running northwesterly to Adrian, Mich., via Riga, Blissfield and Palmyra, and the other westerly to Morenci, Mich. (near the Ohio State Line), via Sylvania, Berkey, Metamora, Lyons, Seward and Dennison. Except in town limits, the road is built on its own private right of way adjoining the highway. Freight as well as passengers is carried, the territory crossed having heretofore had no railway facilities. When completed from Morenci to Fayette, O., the road will embrace 86 miles of track, while a further extension to the Indiana State line, to connect there with the projected lines to Chicago, is contemplated in the future. The property is mortgaged for \$1,250,000 to secure a like amount of first mortgage 5 per cent \$1,000 gold bonds dated July 1, 1901, and due July 1, 1926. The company has also \$1,800,000 of capital stock, of which \$300,000 is reserved in treasury. The directors are:

Luther Allen, President and Treasurer; J. R. Seagrave, Vice-President; F. E. Seagrave (Secretary); Judge Carlos M. Stone, F. C. McMillin, W. L. Hayes, E. Bingham Allen and C. E. French.

The company has offices in the National Union Building in Toledo; the President's office is in the Caxton Building, Cleveland. W. J. Hayes & Sons of Cleveland and Boston are the company's financial agents and are offering the bonds with a stock bonus.—V. 73, p. 617.

Trenton & New Brunswick RR.—Incorporated.—This company was incorporated in New Jersey on Dec. 10 under the General Railroad Law and with \$1,000,000 authorized capital stock, to build an electric railroad from Trenton, N. J., a distance of about 23 miles, to Milltown on the Raritan River RR., three miles south of New Brunswick. The incorporators are:

S. L. Mead, Merchantville, N. J.; R. C. Mason, C. D. Van Duyn, S. S. Fithian, Thomas P. Curley and William Moebius, Camden; Barton Lucas of Gibbsboro; G. L. Jones of Ridley Park; Theodore J. Hahn, Thomas S. Phillips, Alfred Solomon, H. B. McCallum of Philadelphia, and H. R. Fehr of Easton, Pa.

Mortgage.—The company has filed a mortgage to the Finance Co. of Pennsylvania as trustee to secure \$1,000,000 bonds.

Union Traction of Philadelphia.—Relations with Foerderer-Mack Interests.—A director is quoted as saying: Cordial relations have been established with the rapid transit franchise interests, and that is about the most that can be said. There has been no real trade made, and cordial relations are sometimes disturbed when negotiations are commenced (see V. 72, p. 1188; V. 73, p. 338).—V. 73, p. 613, 338.

Wabash RR.—Interest on Incomes.—The directors yesterday declared the regular semi-annual dividend of 3 per cent on the debenture "A" bonds, payable Jan. 2 to holders of record Dec. 31. No payment was declared on the "B" bonds.—V. 73, p. 1012, 844.

Washington Westminster & Gettysburg Electric Ry.—Mortgage.—The company has filed a mortgage to the Union Trust Co. of Philadelphia, as trustee, to secure \$1,850,000 of 5 per cent gold bonds of the denomination of \$1,000 each. The line is projected to start near Rockville, Md., and to traverse Montgomery, Howard and Carroll counties, passing through Westminster to the Pennsylvania line near Littlestown.

Wilkesbarre & Western RR.—Sale March 10.—This property will be sold under foreclosure in Philadelphia on March 10. The Central Trust Co. of New York is mortgage trustee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Dividend.—The directors on Thursday declared a quarterly dividend of 1 per cent, payable Jan. 27 to stockholders of record Dec. 27. The October dividend was 1½ per cent, and the July and previous dividends were 2 per cent.

Reduction in Price of Copper.—The company's selling agency, the United Metals Selling Co., which last week (page 1265) for the first time this year cut its price of 17 cents a pound, made a second reduction in the price of copper on Wednesday, and a third reduction on Thursday, the latter bringing the price down to 13 cents per pound for Lake, 12⅞ for electrolytic and 12½c. for castings. The price in London closed yesterday at £48 12s. 6d. per ton, as against £52 last week (compare V. 73, p. 1265).

Official Explanation.—The following official statement was issued on Thursday in connection with the dividend declaration:

The conditions prevailing in the copper trade up to the commencement of the present year were very satisfactory, and so far as this country is concerned are still so, every copper wire, brass and electrical manufacturing concern being run to its full capacity. A large proportion, however, of the copper produced in this country has to find a market abroad. The unsatisfactory trade conditions which have existed during the present year in Europe, together with the fact that the supplies of copper to Europe from sources outside this country have increased, have jointly caused a falling off in exports of about 65,000 tons. This decrease has in some degree been compensated for by increased domestic consumption.

By adopting the policy of maintaining a firm price, a large proportion of the loss arising from the decrease of exports has been borne by the companies whose shares are owned, wholly or in part, by the

Amalgamated Copper Co. This policy has in the past been the best for these companies, as the portion of the copper which has been sold has realized a larger profit than would have been realized had all the copper which had been produced been sold at a much lower price. It has likewise prevented fluctuations in price, which would tend to demoralize the business of manufacturers consuming copper.

The officials of these various companies, after carefully considering the situation in all its phases, decided that it would be better, in the interests of the companies they represented, to refrain from forcing upon the market more copper than was actually needed, as such action would only have led to abnormally low prices. The selling agents of these companies were therefore instructed not to attempt to force upon the market more than was actually needed for consumption, but to maintain a firm price. If officials of other copper-producing companies had taken the same view of the situation and maintained a firm price, there is little doubt that the present unsettled conditions of the market would have been in part, if not wholly, obviated.

During the present month the United Metals Selling Co., the selling agents for the companies in which the Amalgamated Copper Co. is interested, has, notwithstanding these conditions, sold considerably over 100,000,000 pounds of copper for future delivery.

During the past two years the companies in which the Amalgamated Copper Co. is interested have equipped their mines and smelters with the latest improvements and most modern labor-saving appliances, and one of these companies has built the largest and best equipped smelter in existence. This can be put in commission early in the new year, so that from now on these companies can produce copper at a cost that can successfully compete with any copper producer in the world. The future prosperity of the copper business depends largely upon such a revival of foreign trade as will bring the total consumption of copper nearer to the production than is the case at present.

Output and Exports.—The November statement of the production and exports of copper, compiled by John Stanton, the well-known authority, from trade returns, shows results as follows, in tons of 2,240 pounds, fine copper:

Production—	Nov., 1901.	Oct., 1901.	Nov., 1900.
U. S. reporting mines.....	18,128	20,498	19,876
Outside sources (est.).....	3,600	3,600	3,400
Total United States.....	21,728	24,098	23,276
Foreign reporting mines....	8,846	8,960	7,752
Total output	30,574	33,058	31,028
Exports from United States.	6,069	8,016	9,508

Not in Contempt.—The United States Circuit Court of Appeals on Monday handed down a decision reversing the order of Judge Lacombe holding Anson R. Flower (in a test case for the Amalgamated Copper directors) guilty of contempt of court, for failing to appear before the commission appointed by the Montana courts, in the case of the Boston & Montana Copper and Silver Mining Co.

Dividend from Subsidiary Company.—See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 73, p. 1209, 1161.

American Chicle Co.—New Plan.—At the shareholders meeting yesterday no action was taken on the proposition to increase the capital stock, as it was announced that a new and better plan for meeting the company's requirements is being prepared.—V. 73, p. 1266.

American Home Telephone Co.—Bonds Offered.—C. D. Knapp Jr. & Co., 31 Nassau St., are offering by advertisement on page vii \$625,000 of this company's bonds. See full particulars in CHRONICLE of Nov. 2, p. 958.

American Linseed Co.—Suit.—The company has applied to the United States Circuit Court at Chicago for an accounting by its predecessor, the National Linseed Oil Co. It is claimed that \$500,000 or more is due from the latter under the merger agreement.—V. 73, p. 1209, 959, 955.

American Palace Car Co. of N. Y. City.—Incorporated.—This company was incorporated at Albany on Dec. 14 with \$5,000,000 of authorized capital stock, of which \$1,000,000 is to be 6 per cent cumulative preferred stock. The par value of shares is \$100. The directors are:

Joseph H. Boadley, William J. Arkell, Daniel S. Brown, Leroy W. Baldwin, Henry K. Davis and George E. Bouchie of New York City; George H. Worthington of Cleveland, Prescott A. Sherer of Brooklyn, George A. Denham of Boston, Henry W. Burgett of Brookline, Mass., and William S. P. Melvin of East Orange.

Mr. Bouchie takes \$4,995,000 of stock. As to the American Palace Car Co. of New Jersey see V. 72, p. 89, and V. 68, p. 1022.

American Sugar Refining Co.—Price of Sugar.—Arbuckle Bros. reduced their price for refined sugar this week to 4.80 cents a pound and on Friday to 4.75 cents, their example being followed by the other outside refineries. The American Company still quotes granulated at 4.90 cents, but is shading soft grades.—V. 73, p. 1113, 959.

American Type Founders Co.—New Stock—Scrip Dividend.—This company, which has outstanding \$4,000,000 capital stock, all of one class, proposes to issue \$2,000,000 7 per cent cumulative preferred stock. To \$1,000,000 of this stockholders may subscribe in proportion to their holdings, the remaining \$1,000,000 will be distributed as a scrip dividend. A circular says that the new stock will pay floating debt (See V. 73, p. 955) and capitalize surplus earnings, which in the past five years have amounted to \$1,078,247. The stockholders will meet Jan. 10, 1902, to authorize the new stock.—V. 73, p. 955.

Atlantic Rubber Shoe Co.—Incorporation.—This company filed articles of incorporation in New Jersey on Dec. 18. The authorized capital stock is \$10,000,000, of which \$2,500,000 is preferred and \$7,500,000 common stock. Incorporators: Henry M. Rogers of Boston, Francis C. Lothrop of Trenton, J. B. Dill. The preferred stock is 6 per cent cumulative and after payment of this dividend 25 per cent of the profits are to be set aside for a sinking fund to redeem the preferred shares, these being subject to redemption three years after date issue at \$120 a share. The company is said to have ob-

tained control of the new Stokes patent for vulcanizing rubber.

Atlas Tack Corporation.—Sale of Property.—At a meeting of the first mortgage bondholders in Boston on Dec. 12 Chairman James R. Carter announced that an offer of \$85,000 from H. H. Rogers for certain machinery had been accepted. The bondholders then voted to sell the real estate under foreclosure after the machinery is removed. The property covered by the bonds, it was stated, has been appraised for the committee at \$296,245, of which \$174,000 is real estate.—V. 72, p. 1282.

Auburn (N. Y.) Gas Co.—Incorporated.—This company was incorporated at Albany on Dec. 18 with \$500,000 authorized capital stock.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend—Deposit.—The bond (see V. 73, p. 1163, 1209) necessary to permit the use of the money tied up by the MacGinnis injunction for the payment of dividends to the Amalgamated Copper Co., it seems has not been furnished, and it is said the fund may be allowed to remain undisturbed until the litigation is concluded. The Amalgamated holds \$3,447,200 of the \$3,750,000 stock (V. 72, p. 1281), and the dividend of 20 per cent declared two weeks ago would yield that company \$688,440.—See V. 73, p. 1209.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—Increase of Stock.—The shareholders will vote Feb 13 upon a proposition to increase the capital stock from \$7,500,000 to \$10,000,000.—V. 70, p. 533.

Centreville (Ia.) Water Co.—Foreclosure Sale.—Judge McPherson in the United States Circuit Court at Creston, Ia., has ordered the sale of this property under foreclosure of the \$50,000 mortgage made in 1895 to the Fidelity Trust & Security Co as mortgage trustee. Control of the works was bought by the city in 1896 for \$10,000, but the bonds were not assumed. Interest was defaulted in February, 1900.

Citizens' Gas Co. (Bridgeport, Conn.)—Meeting.—A meeting of the bondholders was held at the office of Felix Jellenik, No. 30 Broad St., on Dec. 18th, to consider a proposition to purchase an issue of bonds to be put out by the Bridgeport Gas Light Co. The matter was taken under advisement.—V. 73, p. 339, 289.

Citizens' Gas & Fuel Co. of Terre Haute.—Change in Control.—The control of the company has been acquired by New York parties, and Richard S. Storrs of Bertrou & Storrs has been elected President and Edward S. Witherby Vice-President. The company's capitalization will remain as now, \$300,000 capital stock, \$250,000 first mortgage 6 per cent bonds due in 1915, and \$100,000 second mortgage 6 per cent bonds due in 1905. J. A. McArthur is Secretary; office, Terre Haute.

Columbus & Hocking Coal & Iron Co.—Plan Reported in Abeyance.—The stockholders, it is understood, have shown so little interest in the project for organizing a new company to drill for gas and oil on the company's property, that the plan will probably be held in abeyance.—V. 73, p. 1209.

Copper Range Consolidated Co.—Majority Deposited.—More than a majority of the stocks of the Baltic and Copper Range companies has, it is stated, been deposited with the American Loan & Trust Co. of Boston under the consolidation plan, and the temporary receipts therefor have been admitted to dealings on the unlisted department of the Boston Stock Exchange. See V. 73, p. 1210.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The directors have authorized an increase of 25 per cent in the capital stock, in order to provide for extensions and improvements during 1902. The new stock is offered to shareholders of record Jan. 1, 1902, at par, payable in four equal instalments, viz., Jan. 25, April 1, July 1, 1902, and Jan. 1, 1903. The outstanding capital stock being about \$7,485,120, an increase of 25 per cent (\$1,871,280) would raise it to \$9,356,400. The quarterly dividend of 1 1/4 per cent is payable Jan. 1 on stock of record Dec. 18.—V. 73, p. 724, 238.

Delaware County Gas Co.—Sale.—See United Gas Improvement Co. below.

Detroit City Gas Co.—Injunction.—Judge Swan, in the United States Court at Detroit, on Dec. 18, granted a temporary injunction restraining the city officials from enforcing the ordinance passed last week, reducing the maximum price of gas. The application to make the injunction permanent will be heard Jan. 6. See V. 73, p. 1266.

Diamond Rubber Co. (Akron, O.)—Increase of Stock.—The "Cleveland Finance" says:

The company, on the first of the year, will increase its capital stock from \$500,000 to \$1,500,000. Six years ago the capital was only \$50,000, but four years ago it was increased to \$500,000. It is said that its stock is at present valued at three for one, so that, according to that there would not be very much "water" in the new issue, if any. The growth of this company has been remarkable. A new five-story building for its tire department has just been completed at Akron, and the company is about to install its own electric power.

The company's office in this city was at 1717 Broadway, a two story building, which was nearly destroyed by fire on Wednesday night.

Distilling Co. of America.—Reduction Authorized.—The proposed cancellation of unissued stock was unanimously approved at the meeting yesterday.—V. 73, p. 1162, 959.

Easton (Pa.) Consolidated Electric Co.—Guaranty.—Holders of the collateral trust bonds are notified that the Lehigh Valley Traction Co. is prepared to endorse thereon its guaranty of the interest thereof upon deposit of the bonds with either the Allentown National Bank, Allentown, Pa., or Edward B. Smith & Co., the Bourse, Philadelphia.—V. 71, p. 1066, 437.

Erie Telegraph & Telephone Co.—Reorganization.—Kidder, Peabody & Co. and President Fish of the American (Bell) Telephone & Telegraph Co., it is understood, are preparing the plan of reorganization. While no official statement has been forthcoming regarding the plan, the rumor in Boston is that the successor company will issue \$16,000,000 of 6 per cent preferred and \$16,000,000 common stock, the holders of the existing stock for every four shares held by them to receive in exchange three new shares, and to be required to purchase at par one new share. In this and in other ways ample means will be provided for extensions and improvements. The American Telephone & Telegraph Co., it is understood, will control the new company, and thus obtain a permanent hold upon certain of the Bell licensees a majority of whose capital stock is held by the Erie company (see companies mentioned under Erie in American Telephone & Telegraph item in CHRONICLE of Aug. 31, page 446). The Erie lines embrace over 15 per cent of the entire Bell system.—V. 78, p. 1267, 1210.

Hartman Manufacturing Co.—Receiver.—Judge Achesen in the United States Court at Pittsburg, on Nov. 27, placed this company's property in the hands of the Union Trust Co. of Pittsburg as receiver. Until a few months ago the capital stock was \$250,000, and the plant was located at Ellwood, Pa. Last March Wm. J. Kiefer, formerly a lawyer, and F. A. Ulmstead, a hardware salesman, both of this city, bought control. Subsequently they increased the capital stock to \$2,500,000, and undertook to build a plant at New Castle, Pa., and to buy the Cuyahoga Steel & Wire Co. The foundations, it is stated, have been laid for three buildings at New Castle, and a portion of the purchase price of the Cuyahoga property has been met, but unpaid notes, aggregating over \$500,000, in the hands of various banks, resulted in the receivership.—V. 73, p. 348, 1063.

Herring-Hall-Marvin Safe Co.—Payment of Receivers' Certificates.—The receivers' certificates of the old company, due Dec. 20, will be paid, with interest, at the office of the Continental Trust Co., 30 Broad St., New York, on said date, after which interest will cease. When these certificates are paid, the property will be free and clear of all liens and encumbrances. Levi D. York, formerly President of the Burgess Steel Co. of Portsmouth, Ohio, has been elected a director in place of Philip Hathaway, resigned.—V. 72, p. 1191.

International Light Heat & Power Co. of Philadelphia.—Increase of Stock.—The capital stock has been increased from \$500,000 to \$750,000. The company was incorporated in Delaware in July, 1900, the incorporators including:

O. B. Thatcher, Palmyra, N. J.; G. Ford, W. M. Patton, D. M. Rattay and W. M. Pyle, all of Philadelphia, Pa.

Jersey City Water Supply Co.—Litigation.—Wm. Belden, a stockholder and brother of the company's Secretary, Henry Belden, obtained from Vice-Chancellor Emery at Newark, N. J., on Dec. 14, an order to show cause why a receiver should not be appointed for the company, on the ground of inability to carry out its contract with Jersey City for the construction of water works. The order is returnable Dec. 24. The company has been hindered in the work of construction by one cause and another, especially of late by the negotiations for the obtaining of a loan of \$4,500,000 on the security of its bonds. Friends of the enterprise, however, express indignation at the application for a receiver.—V. 73, p. 239, 85.

Jewett City (Conn.) Water Co.—Refunding.—A circular letter, signed by William S. Pardee, Treasurer, 42 Church St., New Haven, Conn., makes the following proposition to the holders of the first mortgage bonds of 1895:

The company has placed upon the plant a second mortgage of \$75,000, dated July 1, 1901, and payable July 1, 1920, bearing interest at 5 per cent, payable semi-annually on Jan. 1 and July 1. Of this \$75,000 there is retained in the possession of the Union Trust Co. of New Haven, as trustee, \$52,500 to redeem, dollar for dollar, the underlying first mortgage bonds of 1895 (reduced from \$55,000 by sinking fund), \$10,000 have been sold to pay the floating debt (incurred for additions, extensions, etc.), \$2,500 are in the treasury, and the remainder, namely, \$10,000, is in the hands of the trust company, to be called for as the needs of the company may require. The holders of the first mortgage bonds are entitled to exchange the bonds for a similar amount of second mortgage bonds until July 1, 1902; after that date any exchange will be upon such terms as the directors may from time to time decide. The first mortgage bonds are subject to call at 105 for sinking fund purposes; the new bonds are not callable for any purpose whatsoever.

La Crosse (Wis.) Gas & Electric Co.—Mortgage.—This new company has taken title to the property of the La Crosse Brush Electric Light Co., the Edison Light & Power Co. and the La Crosse Gas Co., and has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure \$600,000 of 5 per cent bonds of \$1,000 each, due in 1921. The new bonds, it is stated, are to be issued as follows:

Reserved and to be issued only on retirement of bonds of La Crosse Gas Light Co., \$75,000; issuable at once for improvements, \$50,000; to be paid the stockholders of the old companies for relinquishing stock, \$125,000; issuable for additions and improvements after 1903, but not until the income equals twice the amount of the interest (or \$60,000 a year), \$50,000

Officers—President, W. W. Cargill; Vice-President and General Manager, George McMillan; Secretary, James B. Taylor; Treasurer, W. S. Cargill.—V. 73, p. 1163.

Marconi Wireless Telegraph Co. of America.—Signal Across the Ocean.—Mr. Marconi on Dec. 14 succeeded in obtaining by an instrument located near the coast of Newfoundland, in connection with a kite, a pre arranged signal, namely, three dots representing the letter "S," sent from a wireless telegraph station on the coast of Cornwall, England. The Anglo-American Telegraph Co. subsequently notified him to desist from his experiments, on the ground that he was trespassing on their exclusive territory.—V. 70, p. 798.

Miami & Erie Canal Transportation Co.—Mortgage.—The company has filed a mortgage to the Cincinnati Trust Co., as trustee, to secure \$2,000,000 of 5 per cent \$1,000 bonds dated May 1, 1901, and due July 1, 1921. W. H. Lamprecht is President and Otto Miller Secretary.—V. 72, p. 1188.

National Asphalt Co.—Majority Deposited.—The time for deposits of collateral gold certificates of the National Asphalt Co. and of the preferred and common shares of that company, without penalty, has been extended to Dec. 28, 1901. More than a majority of the certificates and also of the shares has already been deposited with the committee, of which William F. Harrity is Chairman. See advertisement on another page; also V. 73, p. 1114. The time for the deposit of American Asphalt 5s has expired and has not been extended, a large majority of the bonds having already been deposited.—V. 73, p. 1114, 1064.

National Timber Co.—New Jersey Office.—The New Jersey office is in the Corporation Trust Co. Building, Jersey City.—V. 73, p. 1267.

New York Electric Vehicle Transportation Co.—Reduction of Stock.—The directors have voted to recommend a reduction of the capital stock from \$25,000,000 nominal to \$5,000,000 full paid, through the reduction of the par value from \$100 to \$20, the latter being the amount called, and in most cases paid in.

Extension.—The company, it is stated, proposes to extend its service to Riverside Drive and Macomb's Dam Bridge road; also to the ferries in the lower part of the city.—V. 73, p. 35.

Nicaragua Canal.—Treaty Ratified by Senate.—The United States Senate on Dec. 16, by a vote of 72 to 6, ratified the Hay-Pauncefote Isthmian Canal Treaty.—V. 73, p. 1268, 1211.

Pacific Improvement Co.—Sale Consummated.—The sale, announced some weeks ago (V. 73, p. 960), of the one fourth interest in the \$5,000,000 capital stock held by the C. P. Huntington estate to Gen. Thomas H. Hubbard, as trustee for Edwin Searles, was finally consummated on Dec. 12, the stock being then transferred to Gen. Hubbard.—See V. 73, p. 960.

Parkersburg (W. Va.) Iron & Steel Co.—Plant in Operation.—This company, which was organized in 1900, and last October increased its capital stock from \$250,000 to \$500,000, began operating on Dec. 18 its bar and sheet steel plant. The capacity was expected to be from 12,000 to 15,000 tons a year. The Mercantile Trust Co. of Pittsburg is said to be interested.

Philadelphia Suburban Gas Co.—Purchase.—See United Gas Improvement Co. below.

Pittsburg Steel Co.—Merger.—This company has increased its capital stock from \$2,000,000 to \$3,000,000 (par value of shares \$100) and has taken over the plant of the Pittsburg Steel Hoop Company at Glassport, Pa., for rolling hoops and cotton ties. For each share of Hoop Co. stock three shares of the Steel Co. stock, it is stated, were given. The Steel Company is building a large plant at Monessen, Pa., for the manufacture of wire rods and wire nails. The officers are:

Wallace H. Rowe, formerly Pittsburg manager for the American Steel & Wire Co., President; Edwin Bindley, Vice-President; W. C. Reitz, Treasurer, and C. E. Beeson, Secretary.—V. 73, p. 86.

Pressed Steel Car Co.—New Company.—See Standard Steel Car Co. below.—V. 73, p. 1014, 902.

Providence (R. I.) Dock & Warehouse Co.—New Enterprise.—Colley & Co. of Providence are receiving subscriptions at par for the bonds of this new company, which has been organized for the purpose of building, acquiring, owning and operating a complete system of docks and warehouses in the city of Providence. The new company will issue \$1,000,000 5 per cent 30-year first mortgage gold bonds, denominations \$500 and \$1,000, \$500,000 preferred stock and \$1,000,000 common stock; par value of shares \$100. The common stock will be issued as a bonus to subscribers to the bonds at par, at the rate of four shares for each thousand dollars so subscribed.

Providence Ice Co.—Consolidation.—This company, incorporated in Rhode Island last month with \$1,400,000 of authorized capital stock in \$100 shares, of which \$400,000 is 7 p. c. non-cumulative, preferred, took over on Nov. 19 the property of all the leading ice companies of Providence, viz.: East Providence Ice Co., Crystal Ice Co. and Carpenter Ice Co.; also an ice plant owned by Angell of North Providence and Swallow & Davis's plant at North Providence. The officers and directors are:

President, Dr. E. John Kauffman of Boston; Vice-President, Walter S. Hackney; Secretary and Treasurer, David O. Anthony, General Manager, Edward O. Sweet.

Directors—J. Edward Studley, Walter S. Hackney, Albert G. Carpenter, Edward C. Sweet, all of Providence; Archibald S. White of New York, President of the National Salt Co.; Fred. W. Smith of Boston, Dr. E. John Kauffman of the Commonwealth Ice Co. of Boston, Fred F. Culver of New York and J. Herbert Foster of Providence.

Reports and Documents.

SOUTH AFRICAN MINES.

The following extracts from the remarks of Mr. J. B. Robinson at the annual meeting of the Robinson South African Banking Co. in London, on the 4th inst., gives much information as to the status of gold mining in South Africa.

* * * * *

Having now drawn your attention to the report and balance sheet, I will, with your permission, refer to the companies in which this bank holds an interest. I may say that the Langlaagte Estate and Gold Mining Company has been kept free from water during the whole course of the war, and some little time ago we started developing the mine. This, I need hardly tell you, is a very wise step, and will improve the position of the property very considerably when we again start milling operations. The reefs of the Langlaagte Estate are very wide, as you are no doubt aware, and the main shaft, which was finished just about the time that the war broke out, will assist us very much in making these necessary developments, and also the connections that we require between the lower levels in the mine and the main shaft. There is no question that this work is of great importance to the property, and when the stamps begin to drop again we shall have an enormous quantity of ore fully developed, and in sight. This will enable us to keep our two hundred stamps going, whilst further developments will be carried on in the mine on a scale that will keep the present quantity of ore already developed always ahead of the mill. You will fully realize the great importance of these operations, and the great advantages that will accrue to the Langlaagte Estate and Gold Mining Company by the time that we resume milling operations.

The Langlaagte Estate and Gold Mining Company also holds nearly one-half of the Langlaate Exploration and Building Company's shares; and, as the value of stand property is increasing enormously in the township of Johannesburg and its suburbs, the Langlaate Exploration Company's property, lying, as it does, adjacent to the town of Johannesburg, will become very valuable, and is an asset of considerable importance to the Langlaate Estate Company. We have already had many applications for the purchase of stands, but the directors have decided to await the end of the war before disposing of these valuable assets, and we anticipate that the Langlaate Estate and Gold Mining Company will eventually realize a very large sum of money for its shares in the Langlaate Exploration and Building Company. Apart from this valuable asset, the Langlaate Estate and Gold Mining Company holds something like seventy-four claims on another property. These claims were leased from the Langlaate Estate and Gold Mining Company by another company, and, as the lease has expired, the Langlaate Estate and Gold Mining Company has brought an action at law to recover the seventy-four claims, and, as these claims are virtually intact, I need hardly draw your attention to the fact that this asset is of very great value, and will enhance the value of the Langlaate Estate and Gold Mining Company to a very large extent. The lawsuit to which I refer in connection with this matter will be settled as soon as the war is over, and from the documents that the Langlaate Estate and Gold Mining Company holds, as well as its actual position in the matter, there is no doubt that it will win the case, and that the seventy-four claims to which I have referred will at once revert to the Langlaate Estate and Gold Mining Company. All the machinery belonging to the Langlaate Estate and Gold Mining Company is in perfect order, and has been kept so during the war. We have been unable to start milling on account of the want of native labor. It is impossible for this company to start 25 or 50 stamps, as the engines which work the 200 stamps would have to be used for driving 25 or 50 stamps; and, under these circumstances, a small number of stamps could not be used advantageously. Langlaate Estate is, therefore, in the meantime developing its reefs, and we are now trying to work 100 stamps, and as soon as the supply of labor increases, we shall drop 200 stamps on very good ore, and be able to produce a very large monthly output.

As regards Langlaagte Block B and Langlaagte Star Companies, we intend to pursue the same policy with these properties, and will start operations as soon as we can get labor to begin the work. Everything has been done on these companies to have matters so arranged that no delay will take place. All the machinery is in perfect order, and all that we require is native labor to enable us to set both companies in full work.

With regard to the Orange Free State and Transvaal Diamond Mine, at this mine, as you are aware, we had taken out some 250,000 loads of blue ground, which was placed upon the depositing floors just before war broke out. This ground is thoroughly pulverized and ready for washing, but we cannot do so yet, as we are not allowed to go near the mine. Some Boers are still in the neighborhood. One man, however, pays periodical visits to the mine, and has found everything in perfect order. On the occasion of his last visit he walked over some of the blue lying on the floor, and

the parcel of diamonds lying before you on this table was picked up by him. These finds are a good indication, and show that we shall find well when we start washing the blue. All the machinery is in good order, and no damage has been done. The company has a magnificent parcel of diamonds on hand, their quality is superb, and they will realize a very high price.

RANDFONTEIN ESTATES GOLD MINING COMPANY.

You will, no doubt, remember that I told you what had been done in connection with the Randfontein Estate Gold Mining Company, and the large area of ground which belongs to that company. It was decided just before the war that we should increase the stamping power of each of the companies—Porges, North, South, Robinson and Block A Randfontein—from 60 stamps each to 100. The machinery in connection with all of these properties has been made and forwarded to South Africa. As soon as the war is over these additional stamps and other machinery will be erected without delay. All the company's assets and properties are in first-class order. The trilling damage that was done to the surface machinery of the various companies has all been repaired, and we have also made provision for pumping the mines with the utmost speed as soon as we are able to do so.

We have already started at the Porges and South Randfontein companies, and it is our intention to have these mines, as well as the others, unwatered, so that whilst the new stamps are being added to the different plants now erected at the mines we shall at the same time push on the development, so as to have a large body of ore developed in each mine, and we shall be able at the same time to increase the output of gold very considerably. Every provision has been made to facilitate the operations of these companies, and a railway connection will be constructed, with the necessary sidings, from the main line of the railway to all the companies on the property. When these lines are finished the cost of coal will be very largely reduced, and it will enable the companies at the same time to convey all the requirements for mining purposes, at a very cheap rate, to the mills and workshops on the company's properties.

The other seven companies, Mynpacht, Ferguson, Stubbs, Van Hulsteyn, Johnstone, East and West Randfontein, will be dealt with as soon as we can obtain labor, when we will push on the development of these mines, and erect the necessary machinery.

The Randfontein property is, as you are aware, very extensive, and as we know that there are any number of reefs running through the properties which have not yet been developed, measures will be taken to carry on further prospecting on a large scale on the companies' property, and I feel sure that we shall make further discoveries of reefs which will become very valuable assets of the Randfontein Estates.

I have also, within the last week, received information that a bore hole will be put on a spot on Panvlakte, which is a very large property belonging to the Randfontein Estates, on which indications show clearly that coal will be found. We have purchased a very large drill for this purpose, but it is impossible to start drilling at present, as we cannot get the labor or the men to carry on the work, but we intend to do so as soon as a favorable opportunity occurs. You will, I am sure, fully realize how valuable this discovery will be to all the companies on Randfontein, and we intend to use the information that we have received as early as possible; so that if our anticipations are realized, it will be of advantage to deal with this matter without any possible delay.

Everything will be done to explore and develop the large areas which belong to the Randfontein Estates Gold Mining Company, and every provision is being made for this purpose; and, as we fully expect that further discoveries will be made, we are anxious to press this prospecting work as expeditiously as possible, and shareholders will be informed from time to time of what has been done on the companies' properties. It is impossible for us, with all the knowledge that we have gained of the resources of the Randfontein Estates Gold Mining Company's property, to be able to tell what will yet be discovered on this extensive area of land. Since we have found the second reef, which is very valuable, we feel convinced that more reefs will be found when we begin to explore and drive tunnels under the surface for this purpose. The layers of thick red sand varying from 1 to 10 feet on the surface lands of Randfontein have covered all surface indications of auriferous reefs, but we shall continue to make our drives at 100 feet below the surface, for the purpose of thoroughly exploring the large area of land belonging to this company. I may mention that, besides the twelve companies already formed, we shall be able in course of time to form a great many more. We know already of the existence of reefs on some of the other farms, which are thousands of acres in extent, and which belong to the Randfontein holding.

RESOURCES OF THE TRANSVAAL AND ORANGE RIVER COLONIES.

Now, gentlemen, as to the future of the Transvaal and Orange River colonies. There, again, we have a marvelous future. Both States are very extensive, and together nearly four times the size of France. They are highly mineralized—in fact, one vast mineral bed, which, by proper and systematic exploitation, will yield its great treasures for the general good of South Africa and the British Empire.

There is a great future there for those in this country who possess sufficient energy and determination to improve their circumstances in life. Such as have this energy will find sufficient scope in a land of such promise. Those with very small means will have many chances of drawing a prize. What is required is a resolute will, and a determination to succeed. They must throw their whole force and strength into the work before them. An aimless and idle life is useless, and will entail misery and despair. South Africa is a country of surprises, and nowhere will this be exemplified with greater force than in the Transvaal and Orange River colonies. No person can conceive or make a forecast of future events. No one can foresee what the systematic exploitation of those vast regions will bring to light. Apart

from their mineral wealth, the great advantages that they possess in the shape of salubrity of climate and fertility of soil must enhance their capabilities of sustaining a large population.

I can give you no stronger illustration of the unknown resources of these two States than by showing you the piece of diamondiferous ground which has just been found there, and which was brought to me by one of my men who arrived from South Africa on Saturday last. It weighs only two pounds, and yet you can see four diamonds embedded in it weighing about four carats. There may be more diamonds inside of the piece, but I do not wish to break it, as it is the most wonderful thing I have ever seen. It is simply unique; and you can be quite sure that where that piece of stuff was discovered there are many more diamonds. What a vista of possibilities is foreshadowed by discoveries of this kind in the future of the two States after the war is over, and when the country is settled and thrown open, and the great rush of people takes place which is bound to follow the establishment of peace. I have drawn your attention to these important matters, as it is well for us to know what great chances lie before us when the resources of the States are under consideration.

Portsmouth (Va.) Berkley & Suffolk Water Co.—Consolidation.—A bill has been introduced in the Virginia Legislature to authorize the consolidation under this title of the Portsmouth & Suffolk Water Co., the Berkley & South Norfolk Water & Electric Light Co. and the Nansmond Water Co.—V. 73, p. 239.

Rubber Goods Manufacturing Co.—Favorable Decision.—The United States Circuit Court of Appeals for the First Circuit (New England) at Boston, on Dec. 12, handed down a decision affirming the decree of Judge Colt of the United States Circuit Court, sustaining the company's Tillinghast patent on single-tube tires.—See V. 69, p. 1066, 1106.—V. 73, p. 496.

Savannah (Ga.) Electric Co.—Consolidation.—This company, which is to merge the electric light and power and street railway companies of Savannah, Ga., will, it is said, be authorized to issue \$1,000,000 of 6 per cent non-cumulative preferred stock, and \$2,500,000 common stock, and \$2,500,000 of 5 per cent bonds secured by mortgage to the American Loan & Trust Co of Boston as trustee. The shareholders of the Edison Electric Illuminating Co. approved the plan on Dec. 16.

Notice to Holders of Underlying Bonds.—Geo. J. Baldwin, Citizens' Bank Building, Savannah, acting in behalf of the new company, notifies as follows the holders of the underlying bonds:

The first mortgage bonds of the City & Suburban Ry. Co. mature in 1907, the second mortgage bonds mature in 1903. The Edison Electric Illuminating Co. of Savannah bonds are subject to call in 1904 (see Edison Electric Illuminating Co. in CHRONICLE of Nov. 30, p. 1162). The undersigned is prepared to purchase any or all of the above-named outstanding securities, or to offer in exchange for them new securities of the Savannah Electric Co., now being formed. All owners of these securities are invited to notify the undersigned in writing or in person on or before Dec. 17, 1901. As the entire issue of the proposed securities of the Savannah Electric Co. has been subscribed for, subject to this exchange, and as they will be allotted at an early date, this offer is subject to withdrawal without notice.

Shawinigan Water & Power Co.—Bonds Offered.—Farson, Leach & Co., of Chicago and New York, are offering \$500,000 of this company's first mortgage 5 per cent bonds at 101 and interest. See particulars regarding enterprise in CHRONICLE of Dec. 7, page 1211. The firm has carefully investigated the matter and has sold about \$1,000,000 of these bonds to its friends.—V. 73, p. 1211.

Ship Subsidy Bill.—Full Text.—The full text of Senator Frye's Ship Subsidy bill was published in the Journal of Commerce & Commercial Bulletin on Dec. 10.

South African Gold Mines.—Status.—At the annual meeting of the Robinson South African Banking Co. in London on the 4th inst. Mr. J. B. Robinson gave some interesting facts regarding the present condition of certain of the gold mining properties in South Africa. His remarks on the subject will be found on page 1317.

Southern States Lumber Co.—Called Bonds.—Ten first mortgage bonds, Nos. 17, 19, 100, 157, 214, 223, 269, 333, 377, 456, have been drawn and will be paid at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1902.—V. 72, p. 1241.

Standard Steel Car Co. of Pittsburg.—New Enterprise.—This company will apply for a charter in Pennsylvania on Jan. 2, 1902, with a capital of \$2,000,000, all of which it is claimed has been paid in. This company proposes to erect a plant in Pittsburg for the manufacture of steel cars. J. M. Hansen, formerly chief engineer of the Pressed Steel Car Co. of Pittsburg, is one of the incorporators, and will be President of the company.

Topeka (Kan.) Federal Light, Heat & Power Co.—New Company.—This company was recently organized under the laws of Arizona, to supply gas and electric light, to control other companies, etc. Authorized capital stock \$1,500,000 in \$100 shares; total liabilities, direct and contingent, limited to \$1,000,000. Directors:

W. P. Black, James A. Todd, Abner Hurd, W. J. Faulkner, F. P. Nutting, Frank E. Hayner and Charles Turner Brown, all of Chicago.

United Gas Improvement Co.—Purchase.—The company, through the Philadelphia Suburban Gas Co., a subsidiary company, has purchased control of the Delaware County Gas

Co., capitalized, it is stated, at \$225,000 stock (in \$25 shares) and \$2,000,000 5 per cent bonds. Rumor places the price paid for the stock at about \$15 a share.—V. 73, p. 964.

United States Cotton Duck Corporation.—Income Bonds.—The prices of the company's stock and the cumulative income bonds of the Mount Vernon-Woodberry Cotton Duck Co. have recently been extremely weak on rumors that the January income interest would not be paid. Under the terms of the mortgage, action on this interest, usually paid Jan. 1 and July 1, need not be taken until after the middle of those months. The payment, it is said, has twice been deferred.—V. 73, p. 964.

United States Rubber Co.—Mr. Flint Resigns as Director.—Charles R. Flint, who resigned last July as Treasurer, has also resigned as director. (See V. 73, p. 188.)

New Company.—See Atlantic Rubber Shoe Co. above.—V. 73, p. 622, 188.

United States Steamship Co.—New Enterprise.—This company has been organized with a capital stock of \$5,000,000 to operate a fleet of steamers between the West Indies, Mexico, Central America and South America. A. N. White of Pawtucket, R. I., is President. Directors:

W. Miller Stewart, W. A. Russell, William P. Roger and Raymond Apollonio, all of Boston; William H. Hoagland, New York; George E. West, Chicago; E. P. S. Wright, Chicago; W. E. Spaulding, Nashua, N. H., and Carlos Carbonel, Havana.

The service will be begun with four steamers.

Virginia-Carolina Chemical Co.—New Stock.—Application has been made to the New York Stock Exchange to list \$15,984,400 additional common stock, making total listed \$27,984,400. There is also \$12,000,000 preferred. See V. 73, p. 1268, 295.

Westinghouse Electric & Manufacturing Co.—Electric Machinery for the London Underground.—Charles T. Yerkes has awarded the contract for the electrical equipment of the London underground railroads (Metropolitan and District, now operated with steam,) to the British Westinghouse Electric & Mfg. Co., Ltd., whose works at Manchester, England, will soon be in operation. It is expected that the work will be completed within two years. A portion of the machinery will be built at Pittsburg, until the Manchester works are in operation.

Subsidiary Companies.—The Traction & Power Securities Co., Limited, with £1,100,000 authorized capital stock, has been organized in London by the Westinghouse interests to take over, it is said, and realize upon the securities received abroad as part payment under Westinghouse contracts. The "Societe Anonyme Westinghouse" also has been organized in France, with a capital of 20,000,000 francs, to acquire the Societe Industrielle Westinghouse (a concern controlling the French Westinghouse patents for electric machinery), and also to handle the Westinghouse business in such machinery and also in gas brakes and gas engines, not only in France, but also in Italy, Belgium and Switzerland.—V. 73, p. 1114, 964.

Wells, Fargo & Co.—Extra Dividend.—The company has declared in addition to the regular semi-annual dividend of 3 per cent an extra dividend of 2 per cent, both payable Jan. 15.—V. 71, p. 1317.

—The December issue of the "Official Railway Guide" contains not merely the current figures for all railway lines, but also information respecting changes on 619 time-tables, affecting not less than 15,846 trains, and giving the latest current news as to the time of the arrival and departure of trains at not less than 28,000 stations. With its very full time tables and maps the "Official Guide" is indispensable to any traveler.

—The first of a series of very comprehensive quotation lists compiled by A. A. Lisman, 25 Broad Street, is now ready for distribution. The list covers unlisted and inactive industrial bonds, and gives not only quotations, but also amounts outstanding, interest rate and period, &c. It will be followed by one on gas and electric securities, which is now in the printer's hands.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 20, 1901.

Considering the season of the year the volume of business transacted in most articles of merchandise has reached fairly satisfactory proportions; much of the buying, however, has been of supplies for shipment and billing after the turn of the year. Although several important price changes have occurred during the week, including sharp cuts in the quotations for copper, lead and refined sugar, most staple products have held steady to firm, with the outlook for favorable trade conditions considered good. A disastrous storm and flood occurred in the States of Pennsylvania and New York, doing much damage to property. Weather conditions have been decidedly wintry throughout the country and it is claimed have interfered to some extent with the movement of the crops in the West and South.

Lard on the spot has continued to meet with only a very moderate sale and under slightly freer offerings prices have weakened slightly. The close was quiet at \$10 02½ for prime Western and \$9 60@9 80 for prime City. The demand for refined lard has shown no improvement and prices have weakened with the raw product, closing at \$10 05 for refined for the Continent. Speculation in the market for futures has been on a limited scale only, and under limited selling by packers and some liquidation by longs prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	10-25	10-17	10-22	10-20	10-02	10-00

The demand for pork has been quiet and the close was easy at unchanged prices, with mess at \$16 25@17 25, family at \$18 and short clear at \$18 00@19 75. Cut meats have had only a small jobbing sale, but prices have held about steady at 7@7¼c. for pickled shoulders, 9¼@10¾c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but well held at \$9@10 for mess, \$10@11 50 for packet, \$11@12 50 for family and \$18 50@18 75 for extra India mess in tcs. Tallow has advanced slightly, closing steady at 6c. Stearines have been quiet at 11c. for lard stearine and 10¾@11c. for oleo stearine. Cotton seed oil has been quiet and prices have weakened to 39½@40c. for prime yellow. Butter has been in light supply and firm for choice grades, closing at 15@25c. for creamery. Cheese has had a moderate sale at steady prices, closing at 7@11c. for State factory, full cream. Fresh eggs have been scarce and higher, advancing to 35c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, feeling the influence of the holiday dulness. Offerings have not been large; but, reflecting easier foreign advices, prices have yielded slightly. The close was steady at 6½c. for Rio No. 7. West India growths have received a limited amount of attention, the better grades being wanted; prices have held steady at 9c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been on a limited scale only. Prices have weakened slightly, following Europe. The close was quiet but steady. Following are the closing asked prices:

Dec.....	6-60c.	May.....	6-95c.	Aug.....	7-25c.
Jan.....	6-60c.	June.....	7-05c.	Sept.....	7-35c.
March.....	6-75c.	July.....	7-15c.	Oct.....	7-40c.

Raw sugars have been neglected, refiners being practically out of the market. The close was easy at 3¾c. for centrifugal, 96-deg. test, and 3 9-32c. for muscovado, 89-deg. test. Refined sugar has been unsettled and lower, closing at 4-75@4-90c. for granulated. Teas have been firmly held. Other staple groceries have been steady to firm.

Kentucky tobacco has been steady. Business for the week has been quiet, but it was learned that earlier in the month fair sales were made for export to Hayti markets. The demand for seed leaf tobacco has been light, only an occasional small sale being made. Prices have been quoted unchanged and steady. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and the close was weak and lower, influenced by decidedly weaker foreign advices. Prices quoted were 22-50@23c. Ingot copper has declined to 13c. for Lake, with only a moderate business transacted. Lead has been quiet and lower, prices being reduced to 4c. Spelter has been unchanged, but the close was easy at 4-45c. Pig iron has been firm, closing at \$13 00@16 00.

Refined petroleum has been weaker, closing quiet at 7-20c. in bbls., 8-30c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have declined to \$1 15. Spirits of turpentine has been firmer but quiet, closing at 38½@39c. Rosins have been quiet at \$1 55@1 60 for common and good strained. Wool has had a slightly better sale at firm prices. Hops have been in more active demand and firmer.

COTTON.

FRIDAY NIGHT, December 20, 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 292,433 bales, against 301,639 bales last week and 322,905 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,300,923 bales, against 4,254,287 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 46,636 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,996	13,562	26,156	15,150	7,622	13,127	88,613
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	439	489
New Orleans...	14,441	14,149	18,904	15,165	9,745	10,479	82,883
Mobile.....	928	883	1,697	969	2,539	710	7,716
Pensacola, &c. ....	.....	.....	.....	.....	.....	864	864
Savannah.....	7,535	9,242	10,468	8,710	7,127	8,194	51,276
Brunsw'k. &c. ....	.....	.....	.....	.....	.....	3,691	3,691
Charleston....	872	4,898	2,455	1,807	1,605	2,114	13,251
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	124	124
Wilmington....	2,073	2,311	460	2,487	2,061	670	10,062
Wash'ton, &c. ....	.....	.....	.....	.....	.....	18	18
Norfolk.....	3,454	2,878	5,550	3,658	2,579	1,674	19,993
N'p't News, &c. ....	.....	.....	.....	.....	.....	397	397
New York.....	1,174	1,773	1,556	524	1,807	233	7,067
Boston.....	414	468	562	1,025	306	209	2,984
Baltimore.....	.....	.....	.....	.....	.....	1,994	1,994
Philadel'a, &c..	42	446	104	177	71	171	1,011
Tot. this week	43,929	50,610	67,902	49,372	35,462	45,158	292,433

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. 20.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston...	88,613	1,233,527	82,722	1,151,329	241,533	267,212
Sab. P., &c.	489	26,299	3,586	19,601	.....	.....
New Orleans	82,883	1,191,883	73,606	1,336,983	313,209	379,237
Mobile.....	7,716	111,762	6,356	95,965	28,999	39,163
P'sacola, &c.	864	84,558	10,559	62,534	.....	.....
Savannah...	51,276	749,313	33,685	652,828	173,552	136,412
Br'wick, &c.	3,691	87,089	6,413	59,297	7,830	8,002
Charleston....	13,251	176,631	6,881	176,319	32,906	20,605
P. Royal, &c.	124	1,056	149	537	.....	.....
Wilmington....	10,062	199,029	3,984	202,205	18,711	12,237
Wash'n, &c.	18	311	15	441	.....	.....
Norfolk.....	19,993	267,154	14,633	244,474	42,445	43,129
N'port N., &c.	397	10,267	2,642	25,595	1,197	6,646
New York...	7,067	63,586	5,861	34,182	103,778	58,893
Boston.....	2,984	45,131	11,713	106,631	47,000	57,000
Baltimore...	1,994	40,752	3,796	24,101	12,566	13,655
Philadel. &c.	1,011	12,575	960	10,215	5,210	6,012
Totals.....	292,433	4,300,923	267,531	4,254,287	1,028,936	1,048,203

NOTE.—Correction of receipts since Sept. 1: 7,916 bales deducted at Galveston, 1,822 bales added at Wilmington.

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.	89,102	86,303	43,377	122,697	68,603	63,885
New Orleans	82,883	73,606	63,693	96,953	127,865	101,163
Mobile.....	7,716	6,356	9,648	10,034	18,664	13,637
Savannah...	51,276	33,685	33,647	37,854	55,670	37,911
Wash'ton, &c.	13,375	7,000	4,316	9,383	22,224	23,793
Wilm'ton, &c.	10,080	3,999	8,871	10,363	11,634	7,623
Norfolk.....	19,993	14,633	17,646	32,970	28,737	32,812
N. News, &c.	397	2,642	1,748	1,149	417	848
All others...	17,611	39,302	30,847	41,427	34,443	28,950
Tot. this wk.	292,433	267,531	218,793	362,880	366,267	310,522

since Sept. 1 4300,923 4254,287 3742,742 5508,922 5265,306 473,033

The exports for the week ending this evening reach a total of 166,953 bales, of which 115,960 were to Great Britain, 10,859 to France and 40,139 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Dec. 20, 1901				From Sept. 1, 1901, to Dec. 20, 1901			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	45,825	.....	9,742	49,567	477,945	179,409	270,440	927,808
Sab. Pass. &c. ....	.....	.....	.....	.....	7,050	.....	8,466	15,516
New Orleans...	49,772	8,500	12,214	64,486	408,051	148,584	287,727	844,302
Mobile.....	6,060	.....	.....	6,060	39,705	.....	15,767	55,472
Pensacola.....	.....	.....	.....	.....	38,609	1,700	34,287	74,596
Savannah.....	.....	.....	.....	.....	140,638	27,040	277,021	444,699
Brunswick....	.....	.....	.....	.....	46,690	3,517	13,984	64,091
Charleston....	.....	.....	.....	.....	29,888	.....	52,049	81,987
Pt Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	7,570	7,570	83,953	.....	92,048	176,899
Norfolk.....	.....	.....	.....	.....	8,231	.....	1,000	9,231
N'port N., &c.	1,179	.....	.....	1,179	16,801	.....	.....	16,801
New York.....	15,055	2,359	3,933	21,347	153,823	9,923	192,252	266,003
Boston.....	3,569	.....	.....	3,569	78,796	.....	1,755	80,551
Baltimore.....	.....	.....	500	500	25,215	400	17,974	43,589
Philadelphia..	500	.....	1,203	1,703	3,916	.....	1,403	5,319
San Fran., &c. ....	.....	.....	10,977	10,977	.....	.....	52,314	52,314
Total.....	115,960	10,859	40,139	166,958	1,559,301	370,573	1,229,894	3,159,273
Total, 1900 ...	59,987	20,667	63,223	143,277	1,536,563	332,604	1,094,011	2,953,177

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	9,707	16,008	21,335	13,541	1,486	62,075	251,134
Galveston.	67,780	33,670	11,867	2,463	.....	115,780	125,753
Savannah.	13,000	3,300	22,000	8,100	.....	46,400	127,152
Charleston.	5,785	.....	.....	4,500	1,234	11,519	21,587
Mobile.	3,000	.....	3,300	.....	.....	6,000	22,999
Norfolk.	2,500	.....	.....	.....	15,600	17,500	24,945
New York.	4,150	.....	.....	200	.....	4,350	99,428
Other ports.	10,000	.....	11,000	3,000	.....	24,000	68,514
Total 1901.	115,922	52,976	69,202	31,804	17,720	287,624	741,312
Total 1900.	89,853	38,398	69,071	29,815	26,510	248,642	799,561
Total 1899.	41,851	22,800	92,299	29,333	186,083	186,083	958,327

Speculation in cotton for future delivery has been on a moderate scale only. Fluctuations in prices have been within a narrow range and the net change for the week is unimportant. The principal feature of the trading has been the gradual liquidation of the long interest in January contracts, which is being transferred largely into March and May contracts. The sentiment of the trade has continued largely bullish and many have been inclined to look for a better market following the turn of the year. The movement of the crop for the week has shown by the arrivals at the ports and interior points something of a falling off, although the claim is made that the severe weather experienced at the South has interfered with the movement of cotton from plantations. The bull interest, however, anticipates a considerable falling off in the crop movement in the near future, and it is on this expected development that they anticipate an improvement in prices. To-day there was only a limited amount of activity to the trading, but prices advanced a few points on steadier foreign advices and a smaller movement of the crop for the week than expected. The close was steady at a net gain for the day of 4@8 points. Cotton on the spot has been steady, closing 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.....	c. 1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-80 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 on	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. 14 to Dec. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-50	7-50	7-50	7-50	7-50	7-50
Low Middling.....	8-12	8-12	8-12	8-12	8-12	8-12
Middling.....	8-50	8-50	8-50	8-50	8-50	8-50
Good Middling.....	8-82	8-82	8-82	8-82	8-82	8-82
Middling Fair.....	9-30	9-30	9-30	9-30	9-30	9-30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-75	7-75	7-75	7-75	7-75	7-75
Low Middling.....	8-37	8-37	8-37	8-37	8-37	8-37
Middling.....	8-75	8-75	8-75	8-75	8-75	8-75
Good Middling.....	9-07	9-07	9-07	9-07	9-07	9-07
Middling Fair.....	9-55	9-55	9-55	9-55	9-55	9-55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7-00	7-00	7-00	7-00	7-00	7-00
Middling.....	8-00	8-00	8-00	8-00	8-00	8-00
Strict Low Middling Tinged...	8-16	8-16	8-16	8-16	8-16	8-16
Good Middling Tinged.....	8-50	8-50	8-50	8-50	8-50	8-50

The quotations for middling upland at New York on Dec. 20 for each of the past 32 years have been as follows.

1901.....c. 8½	1893.....c. 7½	1885.....c. 9¼	1877.....c. 11¼
1900.....10½	1892.....c. 9½	1884.....11	1876.....12½
1899.....7½	1891.....7½	1883.....10¾	1875.....13½
1898.....5½	1890.....9¾	1882.....10¾	1874.....14½
1897.....5½	1889.....10¼	1881.....12	1873.....16
1896.....7½	1888.....9¾	1880.....11½	1872.....20½
1895.....8½	1887.....10½	1879.....12½	1871.....20½
1894.....5¾	1886.....9½	1878.....9	1870.....15½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¾c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales 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 & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet	Steady	.....	.....	.....	.....
Monday	Quiet	Quiet	.....	.....	2,900	2,900
Tuesday	Quiet	Quiet	.....	.....	3,700	3,700
Wednesday	Quiet	B'ly steady	.....	85	2,000	2,085
Thursday	Quiet	Quiet & st'dy	.....	227	1,300	1,527
Friday	Quiet	Steady	.....	112	500	612
Total					424	10,400

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

Month	Range	Lowest	Highest	Closing
DECEMBER	8-17	8-15	8-19	8-18
JANUARY	8-11	8-16	8-17	8-17
FEBRUARY	8-12	8-13	8-15	8-13
MARCH	8-13	8-15	8-17	8-16
APRIL	8-14	8-21	8-19	8-17
MAY	8-15	8-16	8-21	8-22
JUNE	8-16	8-17	8-22	8-23
JULY	8-16	8-18	8-22	8-24
AUGUST	8-14	8-18	8-19	8-24
SEPTEMBER	8-15	8-16	8-21	8-22
OCTOBER	8-01	8-07	8-08	8-13
NOVEMBER	8-02	8-04	8-09	8-10

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. 20), 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.....bales.	620,000	542,000	703,000	1,256,000
stock at London.....	6,000	12,000	2,000	5,000
Total Great Britain stock.	626,000	554,000	705,000	1,261,000
stock at Hamburg.....	13,000	15,000	16,000	13,000
stock at Bremen.....	169,000	155,000	195,000	290,000
Stock at Amsterdam.....	.....	.....	2,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	3,000	5,000	6,000	7,000
Stock at Havre.....	121,000	103,000	244,000	213,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	55,000	37,000	77,000	34,000
Stock at Genoa.....	30,000	38,000	46,000	40,000
Stock at Trieste.....	2,000	3,000	5,000	10,000
Total Continental stocks..	395,000	358,200	595,200	613,300
Total European stocks....	1,021,000	912,200	1,300,200	1,874,300
India cotton afloat for Europe	17,000	50,000	8,000	24,000
Amer. cotton afloat for Europe	795,000	669,000	468,000	921,000
Egypt, Brazil, &c., afloat for Europe	72,000	46,000	97,000	58,000
Stock in Alexandria, Egypt...	203,000	174,000	189,000	226,000
Stock in Bombay, India.....	155,000	211,000	240,000	192,000
Stock in United States ports..	1,028,936	1,048,203	1,144,410	1,347,187
Stock in U. S. interior towns..	716,264	785,305	833,028	738,178
United States exports to-day..	19,943	26,025	18,101	52,468
Total visible supply.....	4,028,143	3,921,733	4,297,739	5,433,133

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales. 555,000 470,000 615,000 1,158,000
 Continental stocks..... 359,000 328,000 562,000 566,000
 American afloat for Europe.. 795,000 669,000 468,000 921,000
 United States stock..... 1,028,936 1,048,203 1,144,410 1,347,187
 United States interior stocks. 716,264 785,305 833,028 738,178
 United States exports to-day.. 19,943 26,025 18,101 52,468
Total American..... 3,474,143 3,326,533 3,640,539 4,782,833
East Indian, Brazil, &c.—
 Liverpool stock..... 65,000 72,000 88,000 98,000
 London stock..... 6,000 12,000 2,000 5,000
 Continental stocks..... 36,000 30,200 33,200 47,300
 India afloat for Europe..... 17,000 50,000 8,000 24,000
 Egypt, Brazil, &c., afloat..... 72,000 46,000 97,000 58,000
 Stock in Alexandria, Egypt... 203,000 174,000 189,000 226,000
 Stock in Bombay, India..... 155,000 211,000 240,000 192,000
Total East India, &c..... 554,000 595,200 657,200 650,300
Total American..... 3,474,143 3,326,533 3,640,539 4,782,833
Total visible supply..... 4,028,143 3,921,733 4,297,739 5,433,133
 Middling Upland, Liverpool.. 4½d. 5½d. 4½d. 3½d.
 Middling Upland, New York.. 8½c. 10½c. 7½c. 5½c.
 Egypt Good Brown, Liverpool 7½d. 8½d. 6½d. 5½d.
 Peruv. Rough Good, Liverpool 7d. 7½d. 7½d. 6½d.
 Broach Fine, Liverpool..... 4½d. 5½d. 4½d. 3½d.
 Finnevelly Good, Liverpool.. 4½d. 5½d. 4½d. 3½d.

Continental imports past week have been 109,000 bales. The above figures indicate an increase in 1901 of 106,410 bales as compared with same date of 1900, a loss of 269,596 bales from 1899 and a decline of 1,401,990 bales from 1898.

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

TOWNS.	Movement to December 20, 1901		Movement to December 21, 1900	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '00.
Alabama	769	15,060	517	2,529
Montgomery	6,067	130,110	5,664	24,743
Mobile	2,756	59,630	2,844	14,766
Helena	1,421	40,398	2,811	17,166
Little Rock	98-8	144,820	7,157	53,948
Arkansas	1,331	26,762	2,093	3,780
Atlanta	3,249	51,405	8,200	18,511
Augusta	15,324	107,187	8,200	50,719
Columbus	2,905	41,675	2,570	16,227
Louisiana	2,755	54,693	2,570	11,097
Shreveport	2,723	36,884	3,225	3,957
Greenwood	419	2,586	430	440
Meridian	7,196	139,354	9,653	35,222
Natchez	1,661	25,526	1,263	8,775
Vicksburg	1,443	48,578	1,531	20,174
St. Louis	2,469	33,375	2,227	19,346
Yazoo City	2,753	50,154	2,404	14,725
St. Louis	4,228	64,829	4,718	27,335
St. Louis	3,615	43,461	1,909	4,320
St. Louis	2,510	39,320	24,352	52,020
St. Louis	983	13,785	983	3,85
St. Louis	586	6,909	495	1,758
St. Louis	7,595	97,958	7,511	19,411
St. Louis	921	14,986	888	2,144
St. Louis	19,387	397,960	18,160	116,621
St. Louis	1,008	49,609	1,430	4,533
St. Louis	3,692	72,900	3,778	3,631
St. Louis	86,572	1,357,520	80,299	119,507
St. Louis	6,331	65,892	5,297	9,282
Total	232,670	3,812,337	211,822	716,264

The above totals show that the interior stocks have increased during the week 20,848 bales, and are to-night 69,041 bales less than at same period last year. The receipts at all towns have been 16,673 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. 20 and since Sept. 1 in the last two years are as follows.

December 20.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,552	377,968	37,143	509,863
Via Cairo	5,248	61,972	8,249	129,519
Via Paducah	24	305	399	3,992
Via Rock Island	1,251	16,032	3,206	38,527
Via Louisville	7,163	81,738	6,254	65,912
Via Cincinnati	4,113	45,015	4,831	32,426
Via other routes, &c.	15,802	154,724	11,263	124,670
Total gross overland	58,129	737,473	71,251	904,915
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,056	162,044	22,330	175,179
Between interior towns	629	31,628	1,586	70,155
Inland, &c., from South	662	20,653	694	19,968
Total to be deducted	14,347	214,325	24,610	265,302
Leaving total net overland*	43,782	523,148	46,641	639,613

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43,782 bales, against 46,641 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 116,465 bales

In Sight and Spinners' Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 20	292,438	4,300,973	267,531	4,254,287
Net overland to Dec. 20	43,782	523,148	46,641	639,613
Southern consumption to Dec. 20	36,000	547,000	32,000	477,000
Total marketed	372,218	5,371,071	346,172	5,370,900
Interior stocks in excess	20,848	586,959	42,270	740,678
Came into sight during week	393,063	.....	388,442	.....
Total in sight Dec. 20	.....	5,958,030	.....	6,112,578
North's spinners tak'gs to Dec. 20	63,953	849,456	71,310	956,975

Week—	Bales.	Since Sept. 1—	Bales.
1899—Dec. 22	311,221	1899—Dec. 22	5,520,403
1898—Dec. 23	493,902	1898—Dec. 23	7,217,144
1897—Dec. 24	446,485	1897—Dec. 24	6,860,522
1896—Dec. 25	332,781	1896—Dec. 25	6,056,981

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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 ¹ / ₂	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8	8
New Orleans	8	8	8	8	8	8
Mobile	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Savannah	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Charleston	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Wilmington	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk	8	8	8	8	8	8
Boston	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Baltimore	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Memphis	8	8	8	8	8	8
St. Louis	8	8	8	8	8	8
Houston	8 ¹ / ₂	8 ¹ / ₁₆	8			
Cincinnati	8	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Louisville	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

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

Athens	.....	Columbus, Miss	7 ¹ / ₂	Nashville	7 ⁷ / ₈
Atlanta	7 ¹³ / ₁₆	Eufaula	7 ³ / ₄	Natchez	7 ¹³ / ₁₆
Charlotte	7 ⁷ / ₈	Little Rock	7 ⁹ / ₁₆	Raleigh	7 ⁷ / ₈
Columbus Ga	7 ⁵ / ₈	Montgomery	7 ⁹ / ₁₆	Shreveport	7 ³ / ₄

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that on the whole the weather has been of an unsatisfactory character during the week. Temperature has been very low as a rule, the thermometer registering below zero at some points. Rain has been quite general, with the rainfall rather excessive in a few districts. As a result of the unfavorable conditions picking has been interrupted where not already completed, and a number of correspondents state that the movement of the crop to market has been interfered with.

Galveston, Texas.—We have had rain on three days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 24.

Corpus Christi, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 53, ranging from 20 to 86.

San Antonio, Texas.—Dry all the week. The thermometer has ranged from 16 to 74, averaging 45.

Palestine, Texas.—Rain has fallen on one day during the week, the precipitation being seventy hundredths of an inch. Average thermometer 41, highest 70, lowest 13.

Fort Worth, Texas.—We have had a trace of rain on one day of the week. Average thermometer 51, highest 86, lowest 14.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 44.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching one inch and thirty eight hundredths. The thermometer has ranged from 16 to 72, averaging 45.

Columbus, Mississippi.—We have had rain on one day of the week, to the extent of fifty five hundredths of an inch. Average thermometer 32, highest 65, lowest 2 below zero.

Leland, Mississippi.—No cotton picked this week. We have had rain during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 37, the highest being 68 and the lowest 9.

Meridian, Mississippi.—Rain and snow have fallen on four days of the week, and temperature has dropped from 60 down to 8. The bad weather retards receipts. The crop in South Mississippi is estimated to be 50 per cent larger than last year.

Vicksburg, Mississippi.—This has been the most severe December weather on record. No picking done. There has been rain on two days of the week, the precipitation being one inch and fifty seven hundredths. The thermometer has ranged from 13 to 76, averaging 31.

Greenville, Mississippi.—The weather has been very cold during the week, and everything is frozen up.

Little Rock, Arkansas.—We have had rain on two days during the week, to the extent of two inches and fifty eight hundredths. The thermometer has averaged 24, the highest being 66 and the lowest 6.

Helena, Arkansas.—Freezing weather most every day of the week. Rain has fallen heavily on one day during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has averaged 45, ranging from 19 to 71.

Memphis, Tennessee.—Extremely cold weather has prevailed since last Saturday, checking marketing of cotton. It has rained on three days of the week, with rainfall to the extent of two inches and ten hundredths. The thermometer has ranged from 2 to 67, averaging 21.5.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and seventeen hundredths. Average thermometer 35, highest 67, lowest 2.4 below zero.

Mobile, Alabama.—Freezing weather on six days. We have had rain on two days of the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 40, the highest being 74 and the lowest 16.

Montgomery, Alabama.—Continued freezing weather since Monday. We have had rain on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 35, ranging from 13 to 71.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 11 to 73, averaging 37.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 44, the highest being 71 and the lowest 22.

Augusta, Georgia.—There has been rain on four days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 39, ranging from 18 to 73.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 21 to 72, averaging 43.

Stateburg, South Carolina.—Heavy rain last Saturday was followed by a cold wave and snow fell Thursday. There has been rain on two days of the week, the precipitation being one inch and fifty-one hundredths. Average thermometer 41.3, highest 74 and lowest 16.

Greenwood, South Carolina.—Rain has fallen during the week, the precipitation reaching two inches and seventy-five hundredths. The thermometer has averaged 36, the highest being 48 and the lowest 25.

Charlotte, North Carolina.—The weather has been cold during the week, interfering somewhat with receipts. There has been rain to the extent of one inch and forty-nine hundredths. The thermometer has averaged 40, ranging from 20 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 19, 1901, and Dec. 20, 1900.

	Dec. 19, '01.	Dec. 20, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.9	8.5
Memphis.....	Above zero of gauge. 7.7	11.7
Nashville.....	Above zero of gauge. 28.9	5.5
Shreveport.....	Above zero of gauge. 5.4	3.6
Vicksburg.....	Above zero of gauge. 3.3	23.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 19, and for the season from Sept. 1 to Dec. 19 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.....	65,000	298,000	57,000	220,000	41,000	290,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....		6,000	6,000		32,000	32,000
1900.....		8,000	8,000	12,000	94,000	106,000
1899.....		1,000	1,000		5,000	5,000
Calcutta—						
1901.....					3,000	3,000
1900.....				1,000	7,000	8,000
1899.....				1,000	3,000	4,000
Madras—						
1901.....					3,000	3,000
1900.....				5,000	7,000	12,000
1899.....					1,000	1,000
All others—						
1901.....					28,000	28,000
1900.....				7,000	25,000	32,000
1899.....		1,000	1,000		10,000	10,000
Total all—						
1901.....		6,000	6,000		64,000	64,000
1900.....		8,000	8,000	25,000	133,000	158,000
1899.....		2,000	2,000	1,000	19,000	20,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, December 18.	1901.		1900.		1899.	
Receipts (cantars*)....	350,000		210,000		336,000	
This week.....	3,549,000		2,900,000		3,922,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	18,000	128,000	.....	143,000	18,000	198,000
To Continent†.....	18,000	181,000	9,000	103,000	9,000	167,000
Total Europe.....	36,000	309,000	9,000	246,000	27,000	365,000

* A cantar is 98 pounds.
† Of which to America in 1901, 37,087 bales; in 1900, 18,897 bales; in 1899, 39,671 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been devoid of animation during the week under review, but quotations are unchanged at 5³/₈c. for 1³/₄ lbs. and 5³/₈c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⁵/₈@6c., f. o. b., according to quality. Jute butts continue inactive at 1¹/₂@1⁵/₈c. for paper quality and 2³/₈@2¹/₂c. for bagging quality.

NEW YORK COTTON EXCHANGE.—Members of the New York Cotton Exchange voted on Monday to close the Exchange on Thursday, Dec. 26, but the proposition to make Jan. 2 a holiday was defeated. The vote on closing Dec. 26 was 83 for and 23 against; on closing on Jan. 2 the vote was 52 for and 53 against.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.							
	32s Oop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Oop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nv. 15	6 ³ / ₈	07 ¹ / ₂	5	0	07	10 ¹ / ₂	4 ⁵ / ₁₆	8 ⁵ / ₁₆	08 ³ / ₈	5	5	08	0	5 ⁹ / ₁₆
" 22	6 ¹¹ / ₁₆	07 ¹ / ₂	5	0	07	9	4 ¹³ / ₃₂	8 ⁷ / ₁₆	08 ³ / ₈	5	5 ¹ / ₂	08	0	5 ⁹ / ₁₆
" 29	6 ³ / ₈	07 ¹ / ₂	5	0 ¹ / ₂	07	9	4 ¹¹ / ₃₂	8 ³ / ₈	08 ³ / ₈	5	6	08	0	5 ⁹ / ₁₆
Dec. 6	6 ¹⁵ / ₁₆	07 ³ / ₈	5	1 ¹ / ₂	07	10 ¹ / ₂	4 ¹ / ₂	8 ¹ / ₂	08 ¹ / ₂	5	6	08	0	5 ⁹ / ₁₆
" 13	7	07 ³ / ₈	5	2	07	11	4 ¹⁹ / ₃₂	8 ¹ / ₂	08 ³ / ₈	5	5	07	11	5 ⁹ / ₁₆
" 20	7	07 ³ / ₈	5	2	07	11	4 ¹⁹ / ₃₂	8 ³ / ₈	08 ³ / ₈	5	5	08	0	5 ¹ / ₂

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain	Continent.	Total.
For 1901.			
Takings by spinners... bales	530,000	662,000	1,192,000
Average weight of bales lbs	503	508	508.3
Takings in pounds.....	266,590,000	338,953,000	603,543,000
For 1900.			
Takings by spinners... bales	556,000	588,000	1,144,000
Average weight of bales lbs	496	483	489.3
Takings in pounds.....	275,939,000	283,783,000	559,722,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 509 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 506.3 pounds per bale, against 489.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1901.			1900.		
	Great Britan.	Continent.	Total.	Great Britan.	Continent.	Total.
Spinners' stock Oct. 1	36,	317,	353,	47,	324,	371,
Takings to Dec. 1.....	533,	674,	1,207,	552,	568,	1,120,
Supply.....	569,	891,	1,560,	599,	892,	1,491,
Consumpt'n, 8 weeks	504,	704,	1,208,	464,	704,	1,168,
Spinners' stock Dec. 1	€5,	287,	352,	135,	188,	323,
Weekly Consumption. 000s omitted.						
In October.....	60,	88,	143,	50,	88,	138,
In November.....	66,	88,	154,	68,	83,	156,

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 33,000 bales during the month, and are now 29,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 166,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Georgic, 11,364.....	11,364
To Glasgow, per steamer Anohoria, 175 Sea Island.....	175
To Manchester, per steamer Penrith Castle, 3,391 upland and 125 Sea Island.....	3,516
To Havre, per steamers Glengyle, 250....La Bretagne, 1,472 upland and 487 Sea Island.....	2,209
To Dunkirk, per steamer Glengyle, 150.....	150
To Bremen, per steamer Kaiser Wilhelm der Grosse, 602..	602
To Hamburg, per steamer Pennsylvania, 100.....	100
To Antwerp, per steamers British Prince, 1,543....Southwark, 200.....	1,743
To Genoa, per steamers Lahn, 938....Nord America, 100..	1,038
To Naples, per steamer Lahn, 450.....	450
NEW ORLEANS —To Liverpool—Dec. 17—Steamer Wanderer, 7,243.... Dec. 18—Steamer American, 20,000.....	27,243
To Manchester—Dec. 18—Steamer Manchester Exchange, 8,050.....	8,050
To Belfast—Dec. 17—Steamer Torr Head, 8,479.....	8,479
To Havre—Dec. 17—Steamer Inchmarlo, 8,500.....	8,500
To Copenhagen—Dec. 13—Steamer Llangibby, 1,409.....	1,409
To Genoa—Dec. 18—Steamer Isola di Procida, 6,023.....	6,023
To Venloe—Dec. 18—Steamer Lacroma, 1,882.....	1,882
To Trieste—Dec. 18—Steamer La Croma, 2,900.....	2,900
GALVESTON —To Liverpool—Dec. 13—Steamer Irada, 21,232..... Dec. 17—Steamer Ikkal, 11,201.....	32,433
To Manchester—Dec. 19—Steamer Elswick Hall, 13,342....	13,342
To Antwerp—Dec. 19—Steamer Hornby Castle, 3,742.....	3,742
MOBILE —To Liverpool—Dec. 14—Steamer Selma, 6,060.....	6,060
WILMINGTON —To Bremen—Dec. 16—Steamer Jessmore, 7,570.	7,570
NEWPORT NEWS —To Liverpool—Dec. 18—Steamer Rappahan-nock, 1,179.....	1,179
BOSTON —To Liverpool—Dec. 10—Steamer Winifredian, 1,893..... Dec. 13—Steamer Turcoman, 1,681.....	3,569
BALTIMORE —To Bremen—Dec. 18—Steamer Weimar, 500.....	500
PHILADELPHIA —To Liverpool—Dec. 13—Str. Noordland, 500..	500
To Rotterdam—Dec. 2—Steamer Euxinia, 1,203.....	1,203
SAN FRANCISCO —To Japan—Dec. 19—Steamer Peru, 400.....	400
SEATTLE —To Japan—Dec. 19—Steamer Shinano Maru, 10,577.	10,577
Total.....	166,958

Receipts at— Flour, Wheat, Corn, Oats, Barley, Live stock. New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., St. John, N.B.

Total week..... 565,340 2,524,686 649,763 965,931 114,635 16,246

Total receipts at ports from Jan. 1 to Dec. 14 compare as follows for four years:

Receipts of— Flour, Wheat, Corn, Oats, Barley, Rye. 1901, 1900, 1899, 1898.

The exports from the several seaboard ports for the week ending Dec. 14, 1901, are shown in the annexed statement:

Exports from— Wheat, Corn, Flour, Oats, Rye, Barley, Live stock. New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, St. John, N.B.

Total week 1,207,113 112,196 292,621 83,105,230 112,126 19,434,973

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to— Flour, Wheat, Corn. United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries.

Total 292,621 7,546,710 1,207,113 83,105,230 112,126 19,434,973

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 14, 1901, was as follows:

In store at— Wheat, Corn, Oats, Rye, Barley, Live stock. New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

Total Dec. 14, 1901.. 69,866,000 11,187,000 5,742,000 2,638,000 2,858,000

* Galveston, last week's stock; this week's not received; no wires.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. DEC. 20, 1901.

The condition of the market for cotton goods has undergone little change during the past week. The demand on home account has continued moderate. Exporters have operated lightly, and there has been no pronounced movement on the part of raw cotton.

WOOLEN GOODS.—The overcoating season for the fall of 1902 is now fairly under way, nearly all lines being opened. The price situation shows little change from last season where comparisons can be made, but the changes in fabrics and styles have been so numerous that a comparison of values is difficult.

been good, and in these also some prices are about 5 per cent higher than at the opening. The market for woolen and worsted trousseings and suitings shows a generally firm condition, with a fair amount of business coming forward, with a partiality toward medium-grade worsteds.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 16 were 6,288 packages, valued at \$292,871, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 16. 1901, 1900. Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

The value of the New York exports for the year to date has been \$10,741,963 in 1901, against \$13,089,605 in 1900.

Cotton ducks have advanced fully 2 1/2 per cent, both the duck combine and private sellers holding thereat, with an average amount of business. Brown osnaburgs are firm at previous prices. There has been no quotable change in the market for brown sheetings and drills in heavy-weights, but fine yarn goods are 1-16c. to 1/8c. higher.

FOREIGN DRY GOODS.—Business in imported dress goods has been quieter than of late, but the market is steady. Silks and ribbons continue firm, with a fair demand. Linens are unchanged. Burlaps have been firmer, with moderate sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports entered for consumption for the week and since January 1, 1901 and 1900. Warehouse withdrawals thrown upon the market. Total imports, Total marked, Total withdrawn, Total for consumption.

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.

Galveston, Texas.—Conference Not Held.—Owing to the sudden death of George Sealy, one of the committee of four appointed to represent the city of Galveston at the conference with the bondholders' committee, which was to have been held in New York on December 17, the meeting was postponed for the present. Mr. Sealy was one of Galveston's most prominent citizens, and aside from being President of the Galveston Wharf Co. was a member of the banking house of Hutchings, Sealy & Co. and a director of the Gulf Colorado & Santa Fe Railroad. He died on the train while en route to New York.

Georgia.—Legislature Adjourns.—The State Legislature adjourned on Dec. 13, 1901.

Rhode Island.—Death of Governor.—On December 16 William Gregory, Governor of the State of Rhode Island, died suddenly at his home in Wickford, and will be succeeded by Hon. Charles D. Kimball, elected Lieutenant Governor in April, 1900.

Bond Calls and Redemptions.

Connecticut.—Bonds Purchased.—The State Treasurer, Henry H. Gallup, has purchased \$60,000 3 1/2% bonds of the State maturing Jan. 1, 1903, from the Dry Dock Savings Institution of New York and \$100,000 bonds of the same issue from the Hartford Steam Boiler Inspection & Insurance Co. The price paid in both cases was 101. This leaves \$335,000 of the 3 1/2% per cents still outstanding and reduces the debt of the State to \$1,971,000, the greater portion of which carries 3% interest.

Emporia, Kan.—Bond Call.—This city has called for payment Jan. 1, 1902, at the State fiscal agency in New York City \$15,000 5% bonds, dated July 19, 1890, and maturing July 1, 1910, subject to call after ten years from date. The bonds called are all in denomination of \$500.

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

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M. to-day (Dec. 21), the following bonds:

- \$1,600 5% Cedar and Portage Street sewer bonds, maturing one bond of \$500 in one, two and in three years and one \$100 bond in three years.
1,800 5% Sumner Street sewer bonds, maturing one bond of \$500 in one year, in two and in three years; one \$100 bond in two years and two \$100 bonds in three years.

All the above bonds are dated Dec. 21, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. These bonds are in addition to the four issues of bonds the offering of which we described in the CHRONICLE Nov. 30.

Bonds Authorized.—The City Council has authorized the following bonds:

- \$3,900 Market Street sewer bonds, maturing two bonds of \$500 in one year, two bonds of \$500 and one of \$100 in two years and three of \$500 in three years.
3,000 Miller Avenue sewer bonds, maturing two \$500 bonds in one, in two and in three years.

The above bonds will all be dated Jan. 25, 1902, and the interest will be payable semi-annually at a rate not exceeding 5%.

Albany, Minn.—Bond Election.—An election will be held in this village to vote on the question of issuing \$7,000 water-works bonds.

Allentown, Pa.—Bond Bids.—Following are the bids received December 17 for the \$22,000 3 1/2% 5-30-year (optional) redemption bonds:

Table listing bond bids from Mrs. Annie R. Roth, Allen Chapter No. 203, R. A. M., Mrs. C. A. Soleliac, Dr. Chas. S. Martin, Nathan H. Schneck, Anna D. Nagle, Liberty Beneficial Association, Major W. D. Mickley, Grim Bros., and Second National Bank.

The bids were referred to the Finance Committee to be tabulated. Securities are in denomination of \$100.

Ann Arbor, Mich.—Bond Sale.—This city issued on December 2 \$1,761 63 4% Sewer District No. 10 bonds. Securities were taken by the Ann Arbor Savings Bank at par and they may be retired at any time.

Ashland County, Wis.—Bond Election.—An election will be held during the present month, it is said, to vote on the question of borrowing \$40,000 from the State to pay off the judgment indebtedness of the county.

Atlantic City, N. J.—Bond Sale.—The \$135,000 4% gold paving and the \$15,000 4% gold fire-house bonds offered for sale on December 9, 1901, have been awarded to M. A. Stein of New York City at 104.57. The statement published in last week's CHRONICLE that all bids had been rejected was not strictly in accordance with the facts. It seems that the bids received on December 9 were not entirely satisfactory to the city officials and no award was made at that time, the highest bid (that of M. A. Stein) being, however, held for consideration. The Finance Committee, we are advised, was at first disposed to reject all bids and re-advertise the bonds for sale or dispose of them at private sale. The committee delayed final action for several days, when in order to close the matter the award was made to M. A. Stein. For description of bonds see CHRONICLE Nov. 16, p. 1074.

Auburn, Me.—Bond Offering.—Proposals will be received until 12 M. December 27, by E. G. Eveleth, City Treasurer, for \$15,000 3 1/2% 20-year refunding bonds. Securities are dated Jan. 1, 1902 and the interest will be payable semi-annually. The official circular states that the city has never defaulted on principal or interest, and that no question has ever been raised as to the legality of this issue. Bids will be opened at 2 P. M., Dec. 27.

Auburn (Iowa) School District.—Bond Offering.—Proposals will be received at any time for \$3,500 5-year (optional) school house bonds. Interest (rate, to be named in bids) will be payable semi-annually.

Baca County (P. O. Maxey), Colo.—Bonds to be Issued.—We are advised by C. H. Davis, Chairman of the Board of County Commissioners, that the county will shortly issue \$30,000 5% bonds.

Bellevue, Pa.—Bonds Proposed.—The Borough Council is considering the question of issuing \$40,000 street-improvement bonds.

Belmont Township (P. O. Woodland), Ill.—Bonds to be Issued.—This township, we are advised, will issue \$2,000 bridge bonds. Interest will probably be at the rate of 4 or 5 per cent, payable at the Citizens' Bank of Waukega. Bonds will be dated about July 1, 1902, and the principal will mature part in 1903 and part in 1904.

Beloit, Wis.—Bonds Proposed.—An ordinance is before the Common Council providing for the issuance of \$8,800 1-11-year (serial) library-site bonds. Securities are to be in denomination of \$800 and the interest rate is limited to 6%, payable semi-annually.

Bevier, Mo.—Bonds Defeated.—The election held December 3 resulted against the proposition to issue \$10,000 5% electric-light bonds. We are advised that the question will be again submitted to the voters in April of next year.

Boise, Idaho.—Bond Sale.—On December 16 the \$90,000 5% 10-20-year (optional) gold refunding bonds were, according to reports, awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.722. For description of bonds see CHRONICLE Nov. 23, p. 1124.

Bottineau, Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until 5 P. M., Jan. 2, 1902, by D. J. McArthur, Village Clerk, for \$3,000 5% bonds. Securities are in denomination of \$200, dated Jan. 2, 1902. Interest will be payable annually at the First National Bank of St. Paul. Principal will mature Jan. 2, 1917. A certified check for 1% of the amount of the bonds must accompany proposals. Successful bidder will be required to furnish blank bonds free of charge.

Bowmanville, Ont.—Debenture Sale.—On December 10 the three issues of 4% debentures, aggregating \$13,800, were awarded to the Central Canada Loan & Savings Co. at 99.27. The following bids were received:

Table listing bids for Bowmanville debentures: Central Can. Loan & Sav. Co., G. A. Stimson & Co., Imperial Life Assurance Co., H. O'Hara & Co., Canada Life Assurance Co.

A full description of these securities will be found on page 1226 of the CHRONICLE Dec. 7, 1901.

Cambridge, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 14, 1902, by P. M. Torell, Village Recorder, for \$6,500 coupon water-works bonds. Securities are in denomination of \$500, and will be dated March 1, 1902. Interest (to be named by the bidder) must not exceed 5%, and will be payable annually. The principal will mature March 1, 1922. Proposals must be accompanied by a certified check for 5% of the amount of bid.

Central Falls, R. I.—Loan Authorized.—The Treasurer has authority to borrow \$15,000 to meet current expenses.

Cheboygan (Mich.) School District.—Loan Negotiated.—This district has negotiated with local parties a loan of \$4,000.

Chelsea, Mass.—Bond Issued.—This city has taken up \$150,000 bonds held by outsiders, and has issued in their place a \$150,000 bond carrying 4% interest and maturing Dec. 1, 1911. This bond has been taken by the Sinking Fund Commissioners.

Chicopee, Mass.—Loans Authorized.—The Board of Aldermen has authorized a loan of \$3,000 for improvements to the electric-light plant and \$30,000 in anticipation of the collection of taxes.

Cincinnati (Ohio) School District.—Bid Rejected.—Bond Sale.—The Board of Education has rejected the bid of par less a commission of \$1,000 made by Farson, Leach & Co., Chicago, for the \$50,000 3% school bonds. Since the bid was

rejected, \$30,000 of the bonds offered have been taken by the Sinking Fund Trustees at par. For description of bonds see CHRONICLE Nov. 9, p. 1024.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 13, 1902, by J. P. Madigan, City Auditor, for \$600,000 4% coupon water-works bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York, and the principal will mature Oct. 1, 1926. A certified check for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," must accompany each bid. Blank forms obtained from the City Auditor must be used by all bidders.

Columbus, Ga.—Bond Ordinance.—An ordinance has been introduced in the Board of Aldermen providing for the issuance of the \$40,000 4% bridge bonds vote 1 at the election held Oct. 10, 1901. Under the ordinance the bonds will be issued in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$4,000 yearly on January 1 from 1903 to 1912, inclusive.

Columbus, Ohio.—Bond Election.—Local papers state that at the April election the question of issuing \$500,000 Scioto River storage dam bonds and \$500,000 sewer-disposal bonds will be submitted to the voters.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 8, 1902, by C. A. Weidner, Village Clerk, for \$5,000 4% electric-light bonds. Securities are in denomination of \$500, dated Dec. 1, 1901. Interest will be payable semi-annually on March 1 and Sept. 1 at the office of the Village Treasurer. Principal will mature \$500 yearly on March 1 from 1903 to 1909, inclusive, and \$500 yearly on Sept. 1 from 1907 to 1909, inclusive.

Dallas, Tex.—Bond Election.—An election has been called for Jan. 14, 1902, to vote on the issuance of \$50,000 water-works-improvement bonds.

Danville, Va.—Bonds Voted.—The election held December 19 to vote on the question of issuing \$250,000 4% 30-year bonds in aid of the Mount Rogers & Eastern RR. Co. resulted in favor of the proposition by a vote of 1,284 to 17. As stated in the CHRONICLE Nov. 30, the issuance of these bonds is conditioned upon the railroad being completed and in running order on or before Jan. 1, 1906, from the Tennessee or Kentucky line to Norfolk or Portsmouth or connection made with the Seaboard Air Line so as to reach these points.

Davidson County (P. O. Nashville), Tenn.—Bond Sale.—On December 12 the \$250,000 4% 10-20 year (optional) turnpike bonds were awarded to the First National Bank and the Fourth National Bank of Nashville at 101'05—an interest basis of about 3'872% if bonds are called at their optional date and 3'924% if allowed to run their full time. Following are the bids:

First Nat. Bank and Fourth Nat. Bank, Nashville.....	\$252,625	N. W. Harris & Co., Chic.....	\$251,357
Seasongood & Mayer, Cincin...*	252,337	H. A. Newpher, Cleveland.....	251,250
Denison, Prior & Co., Cleve....	251,953	Lamprecht Bros. Co., Cleve ..	251,012
		Mason, Lewis & Co., Chicago...	250,630
		Fourth Nat. B'k (for \$10,000)...	10,150

* The bid of Seasongood & Mayer, Cincinnati, was rejected, as that house refused to take the bonds before Jan. 1, 1902.

For description of bonds see CHRONICLE Dec. 7, p. 1226.

Delaware, Ohio.—Bond Sale.—On December 14 the \$75,000 5% sewer bonds were awarded to the New First National Bank of Columbus at 108'50—an interest basis of about 3'78%. For full description of bonds see CHRONICLE Nov. 16, p. 1075.

Delta County, Texas.—Bond Sale.—The State Board of Education on December 10 purchased \$1,998 jail-repair bonds of this county.

Defiance, Iowa.—No Bonds to be Issued.—We are advised that this town will not issue 5,000 electric-light bonds as reported.

Doniphan, Mo.—Bonds Voted.—This place has voted to issue \$15,000 water bonds.

East Liverpool, Ohio.—Bond Sale.—The highest bid received December 17 for the \$50,000 5% 10-20 year (optional) bonds, dated Jan. 1, 1902, was that of Seasongood & Mayer, Cincinnati, at 109'756. The bids received are as follows:

Seasongood & Mayer, Cincin.	\$54,877 89	Lamprecht Bros. Co., Cleve.	\$53,340 00
Provident Sav. Bank, Cincin.	54,100 00	W. R. Todd & Co., Cincinnati.	53,300 00
W. J. Hayes & Sons, Cleve...	51,050 00	P. S. Briggs & Co., Cincin...	53,250 00
R. Kleybolte & Co., Cincin...	53,961 00	C. R. Williams & Co., Pitts...	52,800 00
State Savings Bank, Toledo.	53,840 00	R. W. Patterson, E. Liverp'l.	52,275 00
Denison, Prior & Co., Cleve...	53,765 00	New 1st Nat. Bank, Columbus.	51,760 00
Feder, Holzman & Co., Cincin...	53,375 00		

The award will not be made until Monday, Dec. 23, 1901.

East Orange, N. J.—Bond Sale.—On December 17 one bond for \$27,000 for the improvement of Rhode Island Avenue and one bond for \$14,000 for the improvement of Halstead Street were awarded to the Half-Dime Savings Bank of Orange at 106. Securities carry 5% interest, payable semi-annually, and the principal will mature one-tenth yearly.

Elyria, Ohio.—Bond Sale.—The three issues of street-improvement bonds offered for sale on Dec. 16 were awarded to Denison, Prior & Co., Cleveland, at the prices given below. Following are the bids:

	\$20,000 5% West Ave. Bonds.	\$2,500 6% Cedar St. Bonds.	\$1,250 6% Wurst Court Bonds.
Denison, Prior & Co., Cleveland.....	\$20,728 00	\$2,685 75	\$1,339 50
Lamprecht Bros. Co., Cleveland.....	20,706 00	2,692 50	1,341 00
R. Kleybolte & Co., Cincinnati.....	20,650 09	2,654 70	1,325 85
W. J. Hayes & Sons, Cleveland.....	20,625 00	2,650 00	1,300 00
P. S. Briggs & Co., Cincinnati.....	20,552 75	2,675 00	1,287 50
Seasongood & Mayer, Cincinnati.....	20,557 60	.....	.....
New First National Bank, Columbus....	20,480 00	.....	.....
Feder, Holzman & Co., Cincinnati.....	20,406 00	.....	.....
W. R. Todd & Co., Cincinnati.....	20,311 00	.....	.....

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

East St. Louis, Ill.—Bonds Defeated.—This city recently voted against a proposition to issue bonds for park purposes.

Elizabeth City County (Va.) School District No. 2.—Bond Bill Passes House.—The bill providing for the issuance of \$18,000 bonds has passed the House.

Elizabeth City County (Va.) School District No. 4.—Bond Bill Passes Legislature.—The Legislature has passed a bill authorizing this district to issue \$17,000 bonds.

Evanston, Ohio.—Bond Sale.—On December 11 the \$27,999 26 5% 1 10 year (serial) Duck Creek Road bonds were awarded to the Inter-State Life Insurance Co. of Cincinnati at 104'889—an interest basis of about 4%. Following are the bids:

Inter-State Life Ins. Co., Cin.	\$1,369 16	Atlas Nat. Bank, Cincinnati.	\$560 00
New 1st Nat. B'k, Columbus....	966 00	Seasongood & Mayer, Cincin...	288 50
R. Kleybolte & Co., Cincin....	\$12 00		

For description of bonds see CHRONICLE Nov. 16, p. 1075.

Farmington, Me.—Bonds to be Issued.—It is stated that this town will issue \$42,000 5% 80-year bonds for the purchase of the plant of the Farmington Water Works.

Fitchburg, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes.

Bond Sale.—The Sinking Fund Commissioners have taken at par \$11,000 3½% 1-10-year (serial) street-paving bonds, \$8,000 3¼% 1-10-year (serial) fire-station bonds and \$1,500 3½% 1-5-year (serial) hospital bonds. Securities are all dated Nov. 1, 1901.

Florence, S. C.—Bond Sale.—On December 17 the \$40,000 5% 20 40 year (optional) public-works bonds were awarded to Radolph Kleybolte & Co., Cincinnati, at 104'375 and blank bonds. Following are the bids:

R. Kleybolte & Co., Cincinnati.*	104'375	Commercial & Sav. B'k,	{ \$3,000..104'00
Lamprecht Bros. Co., Cleve....	104'05	Florence.....	{ 3,000..102'00
Roby Robinson, Atlanta.....*	103'203	S. Chase, Florence.....	{ 6,000..100'00
			{ 1,000..100'00

* And blank bonds.

For description of bonds see CHRONICLE Nov. 30, p. 1175.

Galveston County, Texas.—Bonds Proposed.—We are advised by the County Treasurer that this county is contemplating the issuance of \$200,000 funding and \$75,000 refunding bonds. At present the papers in relation to these bonds are undergoing the scrutiny of the Attorney-General.

Garden City (Kan.) School District.—Bond Sale.—As a matter of record we report now the sale some weeks ago of \$10,000 6% 15-year bonds of this district to the First National Bank of Garden City at 103 82.

Glenville, Ohio.—Bond Sale.—The \$12,000 1-3-year (serial) sewer bonds offered for sale on November 25 were awarded on December 4 to Denison, Prior & Co., Cleveland, at 101'25 for 5 per cents. For description of bonds see CHRONICLE Nov. 2, p. 972.

Gloucester, Mass.—Bond Bids.—We give below a list of the bids received on December 12 for the \$780,000 3½% coupon water bonds:

Lee, Higginson & Co., Boston..	103'197	E. H. Rollins & Sons and N. W. Harris & Co., Boston.	102'526
Adams & Co., Boston.....	103'08	Parkinson & Burr, Boston.....	102'39
R. L. Day & Co. and Estabrook & Co., Boston.....	102'589	Blodget, Merritt & Co., Boston.	102'287
Geo. A. Fernald & Co., Boston..	102'463	Blake Bros. & Co., Boston.....	102'22

A bid of 104'10 was received from W. J. Hayes & Sons, Cleveland, for \$104,000 bonds maturing in the years 1928, 1929, 1930 and 1931. As stated last week, the bonds were awarded to Lee, Higginson & Co.

Temporary Loan.—The Finance Committee has borrowed \$25,000 for four months from Bond & Goodwin, Boston, at 3'7%. Following bids were made for the loan:

Bond & Goodwin, Boston.....	3'7%	Egerly & Crocker, Boston	4'02%
Jose, Parker & Co., Boston.....	3'75%		

Gloversville, N. Y.—Bond Bids.—Following are the bids received December 12 for the \$16,500 4½% local-improvement bonds:

Fulton Co. Nat. B'k, Gloversv..	103'33	Lamprecht Bros. Co., Cleve.....	102'10
Home Sav. Bank, Albany.....	103'325	M. A. Stein, New York.....	101'62
I. W. Sherrill, Poughkeepsie....	102'62	W. R. Todd & Co., New York...	101'00
Eugene Littauer, Gloversville	102'45	W. J. Hayes & Sons, Cleveland.	101'00

As stated last week, the bonds were awarded to the Fulton County National Bank at 103'33.

Greensboro, N. C.—Price at Which City Will Sell Bonds.—We are advised that the \$65,000 5% 30-year gold street-improvement bonds and the \$65,000 5% 30-year gold sewer bonds offered but not sold on Oct. 25, 1901, have not yet found a purchaser. The Board of Aldermen has fixed a price of 112'17 for these bonds, and is determined, we are advised, not to accept a lower figure. For description of bonds see CHRONICLE Oct. 12, p. 803.

Grundy County, Mo.—Bonds Voted.—A special election was held on December 10 at which the question of issuing \$60,000 4% 10-20-year (optional) court-house and jail bonds carried by a vote of over three to one.

Hamilton County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$3,494 bridge-repair bonds.

Harrisburg, Pa.—Bond Election Proposed.—The City Council has under consideration an ordinance providing for the submission to the voters on Feb. 18, 1902, the question of issuing \$310,000 water, \$365,000 sewer, \$65,000 dam, \$250,000 park and \$100,000 paving bonds.

Haywards, Cal.—Bond Election.—An election will be held shortly to vote on the question of issuing \$15,000 electric-light-plant bonds.

Heron Lake, Minn.—Bond Sale.—This village has sold an issue of \$7,000 lighting bonds to the State of Minnesota.

Holley, N. Y.—Bond Sale.—On December 11 the \$15,000 4% electric light-plant bonds were awarded to the Walden Savings Bank of Walden at 105.41. Following are the bids:

Walden Sav. Bank, Walden... 105.41	I. W. Sherrill, Poughkeepsie... 103.79
W. J. Hayes & Sons, Cleveland... 104.75	Denison, Prior & Co., Cleve... 103.73
Lamprecht Bros. Co., Cleve... 104.25	State Exchange Bank, Holley... 100.668

For description of bonds see CHRONICLE Nov. 30, p. 1175.

Hudson County (P. O. Jersey City), N. J.—Bonds Authorized.—The Board of Freeholders on November 29 authorized the issuance of \$27,000 4% bridge-repair bonds.

Hughes County, S. Dak.—Bond Offering.—Proposals will be received until Jan. 7, 1902, by this county, for \$60,000 4% 20-year refunding bonds. Securities are issued under the authority of Chapter 32, Laws of 1891. They are in denominations of \$500 and \$1,000. Interest will be payable semi-annually.

Huntsville, Ala.—Further Description of Bond Offering.—We stated in the CHRONICLE Nov. 30 that proposals would be received until Jan. 7, 1902, for \$40,000 5% gold school bonds. Bids for these bonds may be put in until 7:30 p. m. on that day by H. C. Pollard, City Clerk. Securities are in denomination of \$500. Interest will be payable semi-annually at the Mechanics' National Bank of New York City, and the principal will mature in thirty years. A certified check for \$1,000, payable to the City Clerk, must accompany proposals. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Blank forms of proposals may be obtained from the City Clerk.

Idaho Falls, Idaho.—Bond Election.—An election will be held January 3 to vote on the question of issuing \$13,500 6% 10-20-year (optional) electric-light-improvement bonds.

Indianapolis, Ind.—Bond Bids.—Following are the bids received December 12 for the 195,000 3 1/2% emergency bonds awarded, as stated last week, to Geo. A. Fernald & Co., Boston:

Geo. A. Fernald & Co., Bost. \$196,833 00	Meyer & Kiser, Indian'pls. \$195,415 00
J. F. Wild & Co., Ind'apolls. 194,215 00	R. Kleybolte & Co., Cincin. 195,391 00
Parkinson & Burr, Boston... 194,179 75	Union Trust Co., Ind'apolls. 195,377 42
R. L. Day & Co., Boston... 195,097 85	N. W. Harris & Co., Chicago. 195,100 00
W. J. Hayes & Sons, Cleve... 195,478 00	Denison, Prior & Co., Cleve. 195,136 50
Capital Nat. B'k, Ind'apolls. 195,448 00	

Jefferson County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$50,000 building bonds.

Kemptville, Ont.—Debenture Sale.—This village has sold an issue of \$1,700 4% park debentures to the Central Canada Loan & Savings Co. at 98.294. Securities will mature part yearly for ten years.

Lacon (Ill.) Union School District.—Bond Sale.—On Dec. 14 the \$6,000 4% bonds, series "A," and \$4,000 4% bonds, series "B," were awarded to the First National Bank of Lacon at par. This was the only bid received. For description of bonds see CHRONICLE Nov. 30, p. 1175.

Lawrence, Mass.—Loan Negotiated.—This city has borrowed \$100,000 from Rogers, Newman & Tolman, Boston, at the rate of 3.85%.

Lompoc, Cal.—Bonds Voted.—The election held Dec. 4 resulted in favor of issuing \$40,000 water bonds.

Lowell, Mass.—Loan Authorized.—The City Council has authorized a loan of \$40,000 to meet deficiencies.

Lynn, Mass.—Bonds and Loan Authorized.—The issuance of \$75,000 3 1/2% 30-year water bonds has been authorized, as has also a loan of \$200,000 in anticipation of the collection of taxes.

Macon, Ga.—Bond Bill Passes Legislature.—The bill providing for the issuance of \$90,000 refunding bonds has passed both houses of the State Legislature.

Marlin, Texas.—Bids.—Following are the bids received December 9 for the three issues of 5% bonds, aggregating \$54,000:

N. W. Harris & Co., Chicago... 102.079	Thompson, Tenney & Crawford
R. Kleybolte & Co., Cincinnati... 101.48	Co., Chicago... 100.04
W. J. Hayes & Sons, Cleveland... 101.276	Paddock-Troy Co., Ft. Worth... 100.00
Geo. Smith, St. Louis... 101.00	J. M. Holmes, Chicago... 99.00
H. A. Kohler, Dallas... 100.54	L. A. Coquard, St. Louis... 99.00
Stephen Crane, Hamilton... 100.243	

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago, at 102.079.

Marshall, Saline County, Mo.—Bonds Voted.—At an election held December 10 the proposition to issue \$70,000 4% 5-20-year (optional) water-works and electric-light bonds carried by a vote of 834 to 93. The date for the sale of these bonds has not yet been determined.

Middlesex County, N. J.—Bids.—Following are the bids received December 18 for the \$19,000 3 1/2% renewal and \$8,000 3 1/2% road bonds:

New Brunswick Savings Institution... { \$19,000 renewal... 102.30	
	{ 8,000 road... 101.15
Jno. D. Everitt & Co., New York... { 19,000 renewal... 101.125	
	{ 8,000 road... 100.375

John W. Duncan of Cranbury offered to take \$2,000 renewal bonds on a 3% basis. We are not advised as to how the bonds were awarded. The renewal bonds will mature \$5,000 yearly on January 1 from 1912 to 1914, inclusive, and \$4,000 on Jan. 1, 1915. The road bonds will mature one-tenth yearly.

Middlesex County, Ont.—Debenture Sale.—On December 5 the \$20,000 3 1/2% consolidated debt debentures were awarded to H. O'Hara & Co. at 96.50. Following are the bids:

H. O'Hara & Co. \$19,300	W. H. Brouse \$18,651
Stimson & Co., Toronto 18,896	A. E. Jarvis & Co. 18,600
Central Canada L. S. Co. 18,851	Jose, Parker & Co., Boston 18,402

For description of securities see CHRONICLE Nov. 23, p. 1126.

Minneapolis, Minn.—Bonds Proposed.—The City Council has voted to petition the State Legislature for authority to issue \$250,000 water-improvement bonds.

Mount Vernon, S. Dak.—Bond Election.—On December 23 an election will be held to vote on the question of issuing building bonds.

Muskogee, I. T.—Bonds Approved.—The Secretary of the Interior has approved an issue of \$175,000 water and sewer bonds of this city.

Newark, N. J.—Bond Sale.—On December 18 the highest bid received for the \$500,000 3 1/2% 30-year track-elevation and the \$300,000 3 1/2% 30-year hospital bonds was that made jointly by N. W. Halsey & Co., N. W. Harris & Co. and Farson, Leach & Co. of New York City at 106.291—an interest basis of about 3.174%. Following are the bids:

N. W. Halsey & Co., N. W. Harris & Co. and Farson, Leach & Co., New York... 106.291	Redmond, Kerr & Co., New York... \$300,000 @ 105.892
Harvey Fisk & Sons, New York... 106.199	Dick Bros. & Co., New York... 105.52
Wells, Herrick & Hicks and Allen, Sand & Co., New York... 106.006	Geo. C. White Jr., New York... 105.13
Blake Bros. & Co. and R. L. Day & Co., New York... 105.826	Edward Sweet & Co., New York... 105.03
	Kounize Bros., New York, and Federal Trust Co., Newark... 104.60
	J. & W. Sellman & Co., N. Y... 104.31
	Wm. Keilner... \$4,000 @ 102.00

For description of bonds see CHRONICLE Dec. 14, p. 1277.

Newfane (Town), Niagara County, N. Y.—Bond Offering.—This town offers for sale on Jan. 10, 1902, \$81,000 refunding bonds. See item under the head of Wilson, N. Y., for terms of sale.

Newmarket, N. H.—Description of Bonds.—The \$83,000 bonds which we stated in the CHRONICLE December 7 had been sold at 101 carry 3 1/2% interest. They are dated Nov. 1, 1901, and will mature \$4,000 yearly on November 1 from 1902 to 1918, inclusive, and \$5,000 yearly on November 1 from 1919 to 1921, inclusive. Accrued interest was paid by purchaser.

New Orleans, La.—Bond Offering.—T. Wolfe Jr., Secretary of the Board of Liquidation, will receive proposals until 12 M. Jan. 14, 1902, for \$18,000 4% 50-year bonds, bearing dated July 1, 1892. Securities are in denomination of \$500. Interest will be payable semi-annually. All past-due coupons will be cut off from the bonds before the same are delivered to the purchasers.

Norfolk County, Va.—Loan Bill Passes Legislature.—The State Legislature has passed a bill authorizing this county to borrow money.

Oakville (Texas) Independent School District.—Bonds Voted.—This district has voted to issue \$2,000 4% school-house bonds.

Omaha, Neb.—Bond Sale.—We are advised by wire that the nine issues of 4% street-improvement bonds offered for sale on December 19 were awarded locally at 101.50. For description of bonds see CHRONICLE Dec. 14, p. 1277.

Onawa, Iowa.—Bonds Voted.—At the election held December 16 the proposition to issue \$6,000 water and electric-light-improvement bonds carried by about 150 majority.

Oneida (N. Y.) School District.—Bonds Voted and Defeated.—Bond Election.—On December 3 the proposition to issue \$32,000 high-school-building bonds carried, whereas the question of issuing \$6,000 bonds for a site failed. Another election will be held Jan. 7, 1902, at which the latter proposition will be again submitted to the voters, and it is expected a favorable result will be recorded for the bonds.

Palestine, Texas.—Bond Offering.—Proposals will be received until December 31 by A. L. Bowers, Mayor, for \$40,000 4% street-improvement bonds. Securities are in denomination of \$500, dated Sept. 2, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature Sept. 2, 1941. A certified check will be required with bids, but our notice of sale does not state for what amount.

Pasadena, Cal.—Bonds Voted.—At the election held Dec. 9 the propositions to issue \$40,000 city-hall, \$9,500 city-hall-site, \$20,000 fire-department, \$17,500 street-improvement, \$6,000 experimental-well, \$35,000 sewer, \$5,000 sewer-farm and \$167,000 park bonds, all carried by large majorities.

Peoria Township, Ill.—Bond Election.—The election at which the question of issuing \$66,000 3 1/2% refunding bonds will be re-submitted to the voters will be held on April 8, 1902. These bonds, as stated last week, were awarded on November 4 to a Chicago firm, but were afterwards refused by the same unless the question of their issuance was again submitted to the voters. This, as stated above, will be done at the spring election, and if the result is favorable to the bonds, they will probably be re-advertised for sale.

Ponce, Porto Rico.—Bond Offering.—Proposals will be received until 4 p. m., December 30, by E. Chevalier, Mayor, for \$200,000 6% gold bonds issued for various improvements. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will mature Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1, 1912. A certified check on a national bank of the United States for \$5,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is \$11,826,394. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the Organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys to be collected by the Insular Govern-

ment and due to the city a sum sufficient for such payments in arrears."

Pottsville, Pa.—Bond Sale.—On December 17 the \$2,500 4% 1-5 year (serial) building-improvement bonds were awarded to L. Herwig of Pottsville at 102. Following are the bids:

L. Herwig, Pottsville.....	102'00	W. L. Sheaffer, Pottsville.....	1-yr. bond..100'24
F. C. Toussaint (for 6-yr. bond),	102'37 1/2		2-yr. bond..100'44
			3-yr. bond..100'70
J. R. Henderson, Pottsville.....	100'25		4-yr. bond..100'92
	100'50		5-yr. bond..101'18
	100'75	E. P. Leuschner, att'y. Pottsville.....	100'00
	101'00	Wm. T. Hamilton, Pottsville.....	100'00
	101'25		

For description of bonds see CHRONICLE Dec. 14, p. 1277.

Roanoke, Va.—Bond Bill Passes Senate.—A bill providing for the issuance of bonds has passed the Senate.

Rockbridge County, Va.—Bonds Proposed.—The County Board of Supervisors has petitioned the Legislature for authority to refund \$171,000 bonds.

Rogersville (Tenn.) School District.—Bond Sale.—On December 10 \$2,500 6% 5 20 year (optional) school bonds were awarded to the Dominion National Bank of Bristol, Tenn., at 102 5/8.

St. Petersburg, Fla.—Bond Sale.—The \$11,000 school, \$5,000 sewer and \$3,000 water 6% 30-year bonds offered for sale early this week have been awarded to the New First National Bank of Columbus at a reported price of 110'13. For description of bonds see CHRONICLE Nov. 9, p. 1027.

Sangamon County, Ill.—Bond Election.—An election has been called for Jan. 14, 1902, to vote on the question of issuing \$175,000 funding and refunding bonds.

Sioux City, Iowa.—Bonds Issued.—Local papers state that the city has issued \$52,000 4% bonds to the Rutland Savings Bank of Rutland, Vt., in exchange for \$43,000 6% warrants and the interest that has accrued thereon, which securities were the property of the Rutland Bank.

Sloan, Iowa.—Bonds Voted.—This place has voted to issue bonds for a water-works system.

Springfield, Ohio.—Bond Sale.—On December 3 6% 1-5-year (serial) Eastern Avenue Improvement bonds to the amount of \$1,057 40 were awarded to C. S. Seitz of Tiffin at 105'55. For description of bonds see CHRONICLE Nov. 9, p. 1027.

Bond Sale.—On December 17 \$10,000 5% water bonds were awarded to R. L. Day & Co., Boston, at 121'07 1/2 and accrued

interest. Securities are dated Dec. 1, 1901, and will mature March 1, 1920.

Stanley County, S. Dak.—Bids Rejected.—All bids received December 12 for the \$70,000 5% 10-20-year (optional) funding bonds were rejected. These bonds were described in the CHRONICLE Nov. 23, p. 1128.

Starke, Fla.—Bids Rejected.—We are advised that the bids received December 9 for the \$14,000 5% water and the \$4,000 5% electric-light bonds were not satisfactory, and the bonds remain unsold. The Secretary of the "Board of Trustees for the Water-works and Electric-light bonds of the Town of Starke" writes us that the board will most likely be compelled to ask the Council to raise the interest rate to 6%, upon which the bonds will again be offered for sale.

Stonewall County, Texas.—Bond Agreement.—An agreement has been made with Austin parties to take the \$20,000 4% refunding bridge bonds, the \$12,240 4% refunding courthouse bonds and the \$4,000 4% refunding jail bonds mentioned in the CHRONICLE Nov. 30.

Suffolk County, N. Y.—Loan Authorized.—The Board of Supervisors has authorized the County Treasurer to borrow \$10,000 for three months at not exceeding 4% interest.

Terre Haute, Ind.—Bond Offering.—W. K. Hamilton, City Comptroller, will receive proposals until 3 P. M., Dec. 28, for \$39,000 4% 10-20-year (optional) judgment bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Turner County, S. Dak.—No Bonds to be Issued.—We are advised that no bonds will be issued to build the twenty-thousand-dollar court house referred to in the CHRONICLE Nov. 16. The money for this purpose will be raised by taxation.

Uxbridge, Ont.—Debenture Sale.—On December 16 the \$4,000 4% town-hall debentures were awarded to the Central Canada Loan & Savings Co. at 98 4/8. Following are the bids:

Central Canada L. & Sav. Co.,	\$3,938 50	G. A. Stimson & Co., Toronto,	\$3,915 00
A. W. Harrison, Toronto.....	3,929 00	Emilus Jarvis & Co., Toronto,	3,783 00

Securities mature part yearly for twenty years.

Wellington, Kan.—Bond News.—We are advised that the \$15,000 5% electric-light bonds mentioned in the CHRONICLE

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 3% per centum per annum, payable semi annually on the 1st day of January and July of each and every year.

Interest will commence January 1st, 1902, and the stock will be deliverable the following day.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 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. RR., 1952 Refunding Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH,

President Commissioners of Finance.

J. SEWELL THOMAS,

Clerk Commissioners of Finance.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver. San Francisco.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Attractive 5% Minnesota Bonds

Yielding an exceptional net return.

Write for full particulars.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

NEW LOANS.

BOND CALL

CITY OF EMPORIA, KAN.

TO WHOM IT MAY CONCERN:

The owners and holders of the following-described bonds of the City of Emporia, Lyon County, Kansas, to wit:

Refunding 5% Bonds, dated July 19, 1890, amount \$15,000, denomination \$500, due July 1, 1910, optional and redeemable by said City at any time after ten years from date, at any interest paying time. All of said bonds being payable at the Fiscal Agency of the State of Kansas, in the City of New York.

Are hereby notified that the City of Emporia, by action of its Mayor and City Council, has decided and elected to exercise its option to pay and redeem said bonds. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz.: the Fiscal Agency of the State of Kansas, in the City of New York, on the first day of January, 1902, for redemption and payment, at which time the interest on said bonds will cease.

This notice is given in pursuance of the order of the Mayor and Council of said City of Emporia.

In witness whereof the said City of Emporia has caused this notice to be signed by its Mayor and attested by the City Clerk, this 11th day of December, A. D. 1901.

H. B. MORSE, Mayor.

Attest: G. O. MATHEWSON, City Clerk.

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, } Bondholders'
JOHN W. STERLING, } Committee.
BRECKINRIDGE JONES, }

INVESTMENT BONDS.

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Geo. D. Cook Company, INVESTMENT SECURITIES.

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N. Y. Office, 1442 Broad-Exchange Bldg.

- New Orleans, La., 4s.
- Town of Covert, N. Y., 3 1/2s.
- Allenhurst, N. J., 4 1/2s.
- Perth Amboy, N. J., 4s.
- Southern Pines, N. C., 6s.
- York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

WE OFFER, TO YIELD 4 1/2%.

\$60,000

(Total Issue)

Hampshire & Worcester Street Railway Co.

5 Per Cent 1st Mtge. 20-Year Gold Bonds.

Approved by Mass. RR. Commissioners.

BARNARD & GILBERT, 7 EXCHANGE PLACE, BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

Nov. 23 will probably be sold to a local bank at par unless an offer of at least \$300 premium is made for the same. If taken by the local bank, the bonds will only have to be issued as money is needed, thus saving the interest on those bonds which are not required at once. The securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable semi-annually and the principal will mature Jan. 1, 1907, subject to call \$3,000 yearly.

West Hoboken, N. J.—Bonds Not Sold.—We are advised that the \$25,000 3½% refunding bonds offered for sale on December 4 have not yet been disposed of and that the town will not re-offer the bonds for sale in the immediate future. The bonds which the above issue was to refund will be paid off on Jan. 1, 1902, out of funds now on hand.

Wheeling, W. Va.—Bond Election.—An election will be held December 28 to vote on the question of issuing \$412,400 4% refunding bonds. If authorized, 104 bonds will be in denomination of \$100, 200 bonds of \$500 each and 302 bonds of \$1,000 each, all dated Dec. 1, 1901. Interest will be payable annually on January 2 at the Bank of the Ohio Valley of Wheeling. The bonds will be divided into twenty-five series, lettered "A" to "Y," inclusive, all of which are for \$12,000 each except Series "A," which is for \$124,400. Principal will mature Series "A" (\$124,400) on Jan. 2, 1912, and one series of \$12,000 yearly on Jan. 2 from 1913 to 1936, inclusive.

Willmantic, Conn.—Loan Authorized.—The Board of Aldermen has authorized the Mayor to borrow \$2,500.

Wilson (Town)—Newfane (Town)—Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 10, 1902, by A. C. Bigalou, Town Supervisor, for \$79,000 refunding bonds. Securities are issued under the authority of Chapter 653, Laws of 1901. They are in denomination of \$500, and the interest will be payable annually. Principal will mature \$2,000 yearly for twenty years and \$4,000 yearly thereafter. Bidders are to name the lowest rate of interest at which the bidder will take the bonds at par. The above bonds will represent the only indebtedness of the town, the assessed valuation of which is \$1,189,374.

At the request of the Supervisor of the town of Newfane, the above-named Supervisor of the town of Wilson will receive proposals at the same time and place as above for \$61,000 refunding bonds of the town of Newfane. These

bonds are like in description to those given above. The town's assessed valuation is \$1,507,355.

Windsor, Ont.—Debenture Sale.—Of the \$34,000 4% local-improvement debentures mentioned in the CHRONICLE December 7, \$20,000 have been awarded to Mrs. F. J. Davis at 100.50 and \$4,000 to J. J. Akres at par. The remaining \$10,000 debentures are still unsold.

Woburn, Mass.—Bond Sale.—On December 16 \$40,000 3½% 1-10-year (serial) bonds, dated Oct. 1, 1901, were awarded to Blodget, Merritt & Co., Boston, at 101.283. The bids follow:

Blodget, Merritt & Co., Boston.....101.283	Blake Bros. & Co., Boston.....100.980
Adams & Co., Boston.....101.000	E. H. Rollins & Sons, Boston....100.777
G. A. Fernald & Co., Boston.....101.065	Jose, Parker & Co., Boston.....100.570
R. L. Day & Co., Boston.....101.047	

Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Woodstock, Ill.—Bonds Authorized.—The City Council has authorized \$6,500 electric-light-improvement bonds. Securities will be issued in denomination of \$500, dated Jan. 2, 1902. Interest will be at a rate not exceeding 4% payable semi-annually at the office of the City Treasurer. Principal will mature \$2,000 July 1, 1907, \$2,000 July 1, 1908, and \$2,500 July 1, 1909.

Wylam, Ala.—Bond Sale.—Prior to the date for which sealed bids were asked (December 20) this town disposed of the \$5,000 6% 10-20-year (optional) school bonds through Perkins & Hudnall of Ensley at par. These bonds were described in the CHRONICLE last week, page 1279.

York, Pa.—Bond Offering.—Proposals will be received until 12 M., December 31, by Ralph S. Cannon, Chairman of the Finance and Ways and Means Committee of the City Councils, for \$30,000 3½% fire department-improvement bonds. Securities will be issued in denominations of \$100, \$200, \$500 or \$1,000, at the option of purchaser. They will be dated Feb. 1, 1902, and will mature Feb. 1, 1932, subject to call after Feb. 1, 1922. Interest will be payable semi-annually. Bonds are exempt from all taxation and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Their legality has been approved by J. H. Caldwell, Esq., of New York City. A certified check for 5% of the face value of the bonds bid for, payable to the above-named Chairman of the Finance Committee, must accompany proposals.

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.
 28,000 due November 1, 1905.
 17,000 due November 1, 1906.
 Price yielding 3½ per cent.

Assessed valuation.....\$19,309,778
 Actual valuation.....96,548,890
 Indebtedness, including this issue.....328,000
 Population, Census 1900, 67,843.

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, 1,168 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.

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(INCORPORATED.)

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Will buy the assets of estates
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E. C. Hathaway, General Manager.

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Plants, etc. Examinations made and reports fur-
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Correspondence Solicited.

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JANUARY EDITION.

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WILLIAM B. DANA COMPANY,
Pine Street, Cor. Pearl Street, New York.

Financial.

THE GRAND PRIX.

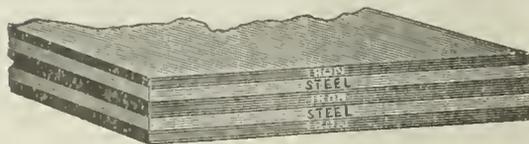


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CHRONICLE VOLUMES FOR SALE.
1870 TO DATE.
WILLIAM B. DANA COMPANY,
PINE ST., CORNER PEARL ST., N. Y.

Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 22d, 1901.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1900:

Premiums on Marine Risks from
1st January, 1900, to 31st De-
cember, 1900..... \$3,278,413 54
Premiums on Policies not
marked off 1st January, 1900. 828,796 25
Total Marine Premiums..... \$4,107,209 79

Premiums marked off from 1st
January, 1900, to 31st Decem-
ber, 1900..... \$3,407,886 18

Interest received
during the year. \$346,028 89
Rent received
during the year. 23,833 36
\$369,862 25

Losses paid during
the year which
were estimated
in 1899 and pre-
vious years..... \$416,202 81
occurred and
were estimated
and paid in 1900 1,101,744 24
\$1,517,947 05
Less salvages 150,307 00
\$1,367,640 05

Returns of Premi-
ums & Expenses. \$399,096 13

The Company has the follow-
ing 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 erec-
tion of new build-
ing..... 822,873 59
Other real estate
and claims due
the Company... 75,000 00
1,747,873 59
Premium Notes and Bills Re-
ceivable..... 1,156,783 60
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 195,818 81
Cash in Bank..... 183,434 83
Amount..... \$10,514,740 65

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fifth of February, next.

The outstanding certificates of the issue of
1895 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fifth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1900, for which
certificates will be issued on and after Tues-
day, the seventh of May, next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:
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Francis M. Bacon, Leander N. Lovell,
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Waldron P. Brown, Anson W. Hard,
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George Coppell, Charles D. Leverich,
Joseph H. Chapman, Levi P. Morton,
George C. Clark, W. H. H. Moore,
James G. De Forest, Charles H. Marshall,
James H. Dunham, George H. Macy,
William E. Dodge, Frederic A. Parsons,
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William C. Sturges.

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F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.